



豐盛
FULLSHARE

Fullshare Holdings Limited
豐盛控股有限公司

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

**ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE REPORT
2022**





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Message from the Management

FULLSHARE STRIVES FOR AN IMPACTFUL AND HEALTHY LIFE

2022 was a challenging but meaningful year. Affected by the resurgence of the COVID-19 pandemic, operations of all industries became increasingly difficult amidst downward pressure in a complex international environment marred by uncertainties including global economic turmoil, supply chain disruptions and sluggish consumer market. Fullshare Holdings Limited (“**Fullshare Holdings**” or the “**Company**”, together with its subsidiaries, collectively the “**Group**”, “**we**” or “**us**”), with great resilience and perseverance, overcame these challenges by adhering to our planned strategies and development initiatives through enhanced business operations and resources consolidation under difficult and challenging conditions, seizing new opportunities when market improves. Against the backdrop of a complicated economic and international situation, we abided by our mission of developing green, healthy and sustainable business operations with low carbon emission, and continued to deliver on our commitment to sustainability. By enhancing professional skills of our employees, adjusting business layout and consolidating resources, we made continuous efforts on strengthening our competitive edges to create more opportunities for our employees, business partners and the society, while moving forward with our partners to face the ups and downs ahead. Meanwhile, we formulated a standardized and transparent corporate governance system and strive to continuously improve our corporate management and operation levels.

Having developed from “green building technology” to a “provider of green technology and integrated health solutions” to a “global leader in healthy lifestyle”, we have persistently adhered to our mission of “green and healthy sustainable development” towards the direction of “creating integrated synergies through high-end manufacturing and Grand Healthy-based service”. To this end, we are committed to building “healthy environment” and “healthy lifestyle” by means of investments, co-operations, incubations and business operations focusing on “production, ecology and lifestyle” to tap into “Grand Healthy-based lifestyle” business. Leveraging our integrated advantages in green low-carbon, Chinese medicine healthcare, as well as project development and operations accumulated over the years, we continue to expand our business operations and industry value in the post-pandemic era, with an aim to create a comprehensive platform of services, experiences, industry and career for the society, consumers, business partners and employees.

The Group always upholds the core value of “healthy employee, healthy enterprise, healthy career and healthy society”. We strive to promote sustainable development in our business development, corporate culture, cooperate governance and social responsibilities. During the process, we have demonstrated strong business resilience and sustainability, powerful cohesion and solidity among employees with a steady and continuous improvement in corporate governance to gain widespread recognition and high reputation in the society.

FULLSHARE'S APPROACH TO SUSTAINABILITY MANAGEMENT

Driven by our vision for sustainable development, we continued to abide by and responding to the United Nations Sustainable Development Goals (“**UNSDGs**”) by investing into technology enhancement on energy, green and ecology, and making continuous efforts on social responsibilities, corporate governance and employee development, to promote our participation in sustainable development.

Message from the Management

We always advocate and adhere to our core values of sustainability development: healthy career, healthy enterprise and healthy society. “Healthy career” gives clear answers to the questions of what approach Fullshare has been and will be taken. Being an enterprise focusing on green energy and healthcare services, we stick to our commitment to sustainable development and expand further into other business segments leveraging on our competitive edges. “Healthy enterprise” demonstrates the visions of Fullshare. We work closely to foster a corporate culture that embraces a high standard of openness, transparency and good corporate governance practice with unique characteristics including ecological cooperative platforms to build internally and externally, as well as the establishment of corporate structure in order to attain better business management and healthy development of the Company. “Healthy society” lays the foundation where Fullshare believes instrumental to help building a better society based on its core values and visions.

By fully implementing its core values spanning across sustainability, Fullshare Holdings is committed to develop its own ecological system, makes continuous efforts to promote and contribute to the global call to end poverty, protect our planet and improve our lives and future by 2030 through active participation towards sustainable development. During the Reporting Period, our approach to sustainability management was aligned with the ten UNSDGs. We have actively implemented relevant measures to contribute to building a sustainable future and environment.

We value all suggestions and opinions on our business operations and development. We also endeavor to actively engaging with the society, employees and stakeholders through various communication methods and channels, hoping to hear more suggestions on FullShare’s development to make further progress, and to deliver our mission and values to everyone. During the year, under the leadership of the Board of Directors of the Group (the “**Board**”), with help of the feedback given by stakeholders, we optimized our policies and strategies of sustainability management and incorporated more new measures into the ordinary business operations of various business segments, establishing sound corporate governance to support the Group’s long-term development and performance improvement. Based on the business characteristics, we are actively improving the environmental, social and governance (“**ESG**”) strategies, corporate structure and action plans of the Company, as we believe ESG is the core competency of a company which gears the continuous formulation and implementation of business planning, operation strategies, management models and brand culture building for a company.

1. Building Sustainable Resilience

Under the background of Grand Healthy concept, the Chinese government urges to construct for Health China by “advocating a healthy and civilized way of living, fostering Grand-hygiene and Grand Healthy concept, with a view to accelerating the promotion of a shift from focusing on curing diseases onto focusing on the people’s health”, which represents a much broader and in-deep implementation comparing to mere health concept, with more industries involved and being built around the holistic concept of various aspects including psychology, mind and body, society and environment. Health is key to sustainability, as we believe, plays an indispensable role to all levels, ranging from consumers, enterprise, society, the whole world or even the entire planet. With this in mind, Fullshare strives to stay focus on expanding health strategy which is of utmost importance amongst everything around us.

Adhering to the goal of “common prosperity”, Fullshare Holdings believes this means much more than mere wealth. Having a health body and mind is the greatest wealth on earth. We are committed to promote healthy lifestyle and prevent illness, which is another kind of “common prosperity” we are striving for.

Message from the Management

At Fullshare, we make continuous efforts to promote Grand Healthy investment and strategy through our initial plans of providing various health related production and services such as clinical services, health care and nutrient products, health and leisure, healthcare management etc, ensuring our corporate development towards the core values of “healthy career, healthy enterprise and healthy society”. From the perspectives of business sustainability, we also believe the road to a Grand Healthy future is promising, valuable and meaningful, yet full of challenges and long-term commitment.

The outbreak of COVID-19 pandemic has unavoidably posed new challenges to many industries. On the other hand, it also creates many stimulates a rapid development of Grand Healthy industry. China's health expenditure has initially reached RMB10,000 billion in 2021, which is expected to reach RMB15,000 billion in 2023. In respect of securities market, health care investments and financing are continuously increasing, including remote medical services, mental health, in vitro diagnostics and family health care. In terms of private equities, health technology, artificial intelligence, e-commerce and semi-conductors are top three industries with highest number of unicorn companies in China, as compared to software services, fintech and health technology being the top three industries with highest number of unicorn companies in the United States. Health technology ranks top in both countries. We believe, our commitment to develop Grand Healthy future has laid a sound and solid ground for further business expansion.

2. Promoting Green Development Continuously

We endeavored to improving our green ecology and environmental performance in order to enhance the sustainability of our operations and our climate resilience, and to achieve emission reduction targets. In order to cope with the increasing demand on wind power clean energy in China and around the world, we continued to expand the capacity of the wind power business of our subsidiaries, to provide users with reliable, efficient and stable core equipment and services with an aim to support global energy consumption shifting from coal petrochemical to green and clean energy. With a strong emphasis on the application of renewable energy, energy saving environmental materials, high-efficiency equipment and green sustainable technology, we were able to support companies to lower energy consumption, reduce carbon emissions and to increase enterprises' low-carbon operations via integrated building design, space construction as well as service operations. In line with the mainland government's vision to achieve carbon neutrality by 2060, we gradually increased the number of electric vehicle charging stations during the year, including those in the property segment and the tourism segment. This was to encourage more people to use electric vehicles, so as to reduce carbon footprints and mitigate climate change. We launched a number of environmental efficiency upgrade programs, such as the replacement of original lighting installations and the full installation of light-emitting diode (“LED”) lighting systems, greening projects, etc., in order to enhance the efficiency of resource use.

In addition, we incorporated green and sustainable concepts into our business operations to encourage different stakeholders to adopt a more environmentally friendly lifestyle. For example, vegetarian restaurants and the “Green Tourism Experience Program” were introduced in the tourism segment to raise the awareness of our guests as well as the public on low-carbon diets and ecological protection, fulfilling our responsibility for environmental protection. We also worked with suppliers and business partners to promote environmental and social responsibility, and improved the suppliers' ESG Proposal and green procurement guidelines during the Reporting Period, encouraging the suppliers to establish a sustainable supply chain with us.

3. Building a Diverse and Inclusive Culture

We actively created a people-oriented and inclusive working environment for our employees. In order to support the future development of our employees, we provided them with a variety of training and development courses to promote personal growth. We increased internal trainings on ESG related topics, to enable employees have clear understanding on our ESG strategies and help them to achieve ESG and its best practices in daily life and working environment. We advocated work-life balance, and provided employees with considerate benefits and a rich variety of recreational activities incorporating Chinese traditional solar terms, healthy lifestyle and traditional customs, such as adjusting work schedules during the winter solstice, providing health-preserving staff meals, healthy sports activities and healthcare services. We also provided free breakfast, lunch and dinner for all employees to create a comfortable and relaxing working environment. In addition, we care for the health of our employees and arranged free medical examinations to call for early precaution of health issues, distributed free COVID-19 testing kits and anti-epidemic supplies to fully protect the health and safety of our employees.

4. Continuously Improving Customer Service Experiences

In order to continuously optimize customer experiences, we strove to provide the most considerate and quality services and products to customers in all business segments. This year, for the first time, we held the “Wuji Cup” (「五季杯」) service skills competition to improve the service quality and skills of our employees in all aspects through interactive games and competitions, with an aim to enabling our customers to enjoy better service and product experience. We used innovative technology to launch an online shopping platform in the property segment to create a more convenient shopping experience for our customers. We made continuous efforts on improving business portfolio of our consumption segment, providing local consumers with more convenient service by opening up night market of cultural and creative arts with gourmet corner to expand into night-time consumption segment.

Through continuous improvement on various facilities including hardware and measures to optimize car parks, we were able to enhance customer shopping experience using different color zones incorporated with unique building design of Chinese culture for parking spaces. In addition, we provided different free cultural experience and educational learning activities including Tai Chi, traditional calligraphy and tea workshops to bring more knowledge to users. Our business segments were recognized for their efforts in product responsibility and innovation with multiple awards. Among them, we were successfully shortlisted for the international award “IIDA Global Excellence Awards 2021” of the United States and was awarded “Annual Longevity Health and Wellness Hotel”. A restaurant under our hotel even won the honor of “2022 Golden Indus Chinese Restaurant Guide (金梧桐中國餐廳指南) • One-Star Restaurant”.

5. Actively Organising Community Care Activities

We have been consistently putting the vision of “devoted care • contributions to community” into practice to support the different needs of all sectors of society. During the year, we made community investments in areas such as sports development, caring for the underprivileged, animal rights, environmental protection, and cultural inheritance. These included fully supporting the Birds Protection and Climate Action Initiative of Chinese Youth, and joining hands with the tourism and property segments to organize community care activities, such as visiting the elderly living alone during the Mid-Autumn Festival, and adopting stray cats and dogs, with the hope of injecting positive energy into the society.

Message from the Management

LOOKING FORWARD

Stepping into 2023, by working side-by-side with our employees, business partners, customers and the community members, Fullshare Holdings will continue to leverage our advantages in the field of green and health business, and continuously integrate global resources and outstanding talents. On the premise of maintaining steady development of green energy and healthcare business, we will expand further into healthcare consumer segment including but not limited to Chinese medicine, Chinese healthcare service, health-preservation tourism, and healthcare products. Meanwhile, we will empower both upstream and downstream business partners by means of investment and co-operation to develop ecological platform hand by hand. Leveraging on our business advantages, we will allocate more resources to support growth of rural areas and contribute to the community development and social responsibilities. We continue to focus on maintaining good mental health and well-being of our employees, and aim to create more opportunities for them to stretch their talents. We also strive to develop green energy, strengthen energy consumption management, promote application of renewable energy and energy saving technology, in order to achieve the strategic objectives of “Carbon Peak” and “Carbon Neutrality”. Empowered by sustainable development, Fullshare, as we believe, will create a green, healthy, and sustainable future.



Fullshare's Sustainability at a Glance

Use Resources Efficiently, Implement The Green Operation Policy, Promote Green Procurement, And Mitigate Climate Change

Supporting Low-Carbon Transportation

Installed various electric vehicle charging stations in tourism and property segments

Promoting Clean And High-Efficiency Energy

We strive to develop wind power business and upgraded over 90% of lighting to LED lamps

Advocating Low-Carbon And Plastic-Free Lifestyle

Adopted high-efficiency ground source heat pump system, provided biodegradable bamboo tableware and opened a vegan restaurant to provide low-carbon and healthy dining experience

Creating Interactive Experiences On Environmental Protection

Tourism segment organized the Green Tourism Experience Program where the guests cleaned the shore with marine experts while snorkeling to raise ecological conservation awareness

Build Green and Sustainable Supply Chain

Improved green procurement guideline for suppliers to achieve the targets of carbon emission and waste reduction

Provide Our Customers With The Most Advanced And Quality Products And Services To Lead A Healthy Lifestyle And Implement Responsible Procurement

Industry Recognition

Grand Wuji Hotel was awarded the honour of "Annual Longevity Health and Wellness Hotel" of the Starlight Awards in China

Bringing Extraordinary Hotel Experience

The newly established Wuji College provided cultural experiences and learning activities including Tai Chi, traditional calligraphy and tea workshops, etc.

Supporting Tenants Under The Pandemic

The property segment provided rent relief measures and created a contactless cloud shopping model, actively responding to the needs of the times

Diversified And Unique Shopping And Cultural Hotspots

Expanded night-time economy to create unique shopping experience by organizing night markets of cultural and creative arts with gourmet corner

Create A People-Oriented Culture And A Quality Working Environment To Nurture Talent

Staff training
over 30,000 hours in total

Diversified And Comprehensive Staff Trainings:

- ESG and climate change seminars
- Leadership
- Healthcare
- Professional skills
- Career development

Enhancing Staff Meal Quality

Incorporated the concept of Chinese traditional solar terms to provide delicious, balanced and healthy free meals to employees, advocate healthy lifestyle

Organizing Various Recreational Activities

Property segment held "Health Week" in Winter Solstice, providing nutritious diet, healthy sports activities and healthcare services to employees

Health And Safety At Work Is Always Our Top Priority

Provided free health check-up service and distributed COVID-19 testing kits and protective tools to build a healthy workplace

Actively Listen And Respond To The Needs Of The Community And Contribute To The Community

We focused on 5 major areas of social investment, including sports development, care for the underprivileged, animal rights, environmental protection and cultural inheritance, for example:

Sports Development

Provided free yoga teaching classes for the public, attracting hundreds of people to learn about yoga

Care For The Underprivileged

Distributed Mid-Autumn Festival gifts including Wuji moon cake gift boxes, rice and oil to the elderly living alone

Held charity painting sales, displaying masterpieces created by children with autism, invited over thousands of representatives from different sectors to join

Environmental Protection

Fully supported the Birds Protection and Climate Action Initiative of Chinese Youth, reached over ten thousands people in public



About This Report

INTRODUCTION

The Group is pleased to present the Environmental, Social and Governance Report 2022 (the “**Report**”) to our stakeholders. The Report presents the sustainability policies, strategies and performance, and the challenges and opportunities related to environment, society and governance during the period from 1 January 2022 to 31 December 2022 (the “**Reporting Period**”).

REPORTING SCOPE

Unless otherwise stated, the scope of this Report covers our major businesses and operations, including:

- (I) Nanjing headquarters and Hong Kong office;
- (II) Property business in the People’s Republic of China (the “**PRC**”); and
- (III) Tourism business including Grand Wuji Hotel – the Unbound Collection By Hyatt (“**Grand Wuji Hotel**”) in Nanjing, the PRC and Sheraton project in Australia.

The reporting scope is determined according to the corresponding materiality of each business segment to our business and operations and its impact on sustainable development. As the Group has completed the disposal of the education business in Australia in March 2022, that business is not incorporated into the reporting scope of this Report.

The Group also invests in other businesses or holds interests in a number of listed companies, including China High Speed Transmission Equipment Group Co., Ltd. (“**CHS**”, stock code: 00658), an indirect subsidiary engaged in the new energy business. This Report also presents the ESG highlights of CHS. If you wish to read the Environmental, Social and Governance Report of CHS, please visit the official website of the company for relevant information.

REPORTING STANDARD

This Report has been prepared in compliance with the latest “Environmental, Social and Governance Reporting Guide” in Appendix 27 to Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited, and was reviewed and approved by the Board of Directors in March 2023.

REPORTING PRINCIPLES

This Report disclosed our sustainability performance based on the following four reporting principles:

Principle	Definition	The Group's Response
Materiality	This Report should consider issues affecting the assessment and decisions of the Group's stakeholders, or should disclose matters that have a significant economic, environmental and social impact on the Group.	Through engagement with stakeholders, materiality assessment as well as considering the Group's business nature and development, the Group has identified material issues for sustainable development and disclosed material matters in this Report.
Quantitative	This Report should present key environmental and social performance indicators quantitatively and ensure comparability across reporting periods, company and industry standards.	The Group has disclosed its key environmental and social performance indicators quantitatively where appropriate.
Balance	This Report should present positive and negative information of the Group in an objective and fair manner to fully reflect the overall performance of the Group.	The Group has presented its achievements and challenges in pursuing sustainable development in this Report.
Consistency	The methodologies and assumptions used to calculate key performance indicators in this Report shall be the same as those used in the previous year. This Report should provide appropriate explanation if there is any change in the scopes of disclosure and calculation method.	Unless otherwise stated, the Group has adopted reporting scopes and calculation methods consistent with those in last year and comparative data have also been disclosed in this Report. Any changes to the reporting scopes or the methods adopted are explained in this Report for the reference of stakeholders.

ACCESS TO THIS REPORT

This Report is available in both English and Chinese and is published on the website of the Stock Exchange of Hong Kong Limited and the official website of the Group.



We value stakeholders' feedback on the Group's sustainability performance and disclosure. You may share your views with us by:

Email: fullshare@intelligentjoy.com

Address: Unit 2805, Level 28, Admiralty Centre Tower 1,
18 Harcourt Road, Admiralty, Hong Kong

About Fullshare



About Fullshare

OVERVIEW OF THE GROUP

Fullshare Holdings Limited (00607.HK) is a global green manufacturing and health care services conglomerate driven by sustainable strategies.

Founded in 2002 and listed in Hong Kong in 2013, the Group is headquartered in Nanjing, China and set up overseas branch offices in Hong Kong, Singapore and Australia. Its principal activities include property development and investment, tourism, investment and financial services, provision of healthcare and education products and services and new energy business.



Corporate Commitment

- “Create and share: Fullshare is for everyone” is our corporate commitment
- We attach great importance to the joint efforts of every Fullsharer and partner, and hope that all the employees of the Group can practice the concept of “create and share”, demonstrate entrepreneurship, create prosperity and share the fruits of Fullshare



Corporate Vision

- Build healthy Fullshare, be a global leader in grand healthy living, and make our life better in all aspects
- Green is the foundation and guarantee for Fullshare brand, while health is the principle and mainstream of Fullshare brand
- Fullshare strives to become a global leader in grand healthy living, and builds value chain for healthy lifestyle
- Popularize healthy lifestyle, play a leading role in the construction of green city, and develop a healthy industry platform



Corporate Values

- Integrity: integrity is the greatest asset
- Openness: no competitor, but only partner
- Pragmatism: do not seek undeserved reputation, and action speaks louder than words
- Excellency: make impossible possible, make possible reliable, and make reliable indestructible

BUSINESS OVERVIEW



Property Segment

- Residential and Commercial Projects
- Yuhua Salon
- Wonder City



Tourism Segment

- Grand Wuji Hotel
- Sheraton Mirage Resort and the Country Club



New Energy Segment

- China High Speed Transmission Equipment Group Co., Ltd.



Investment Segment

- Equity Investment
- Industry Investment
- Projects Acquisitions and Mergers
- Asset Management

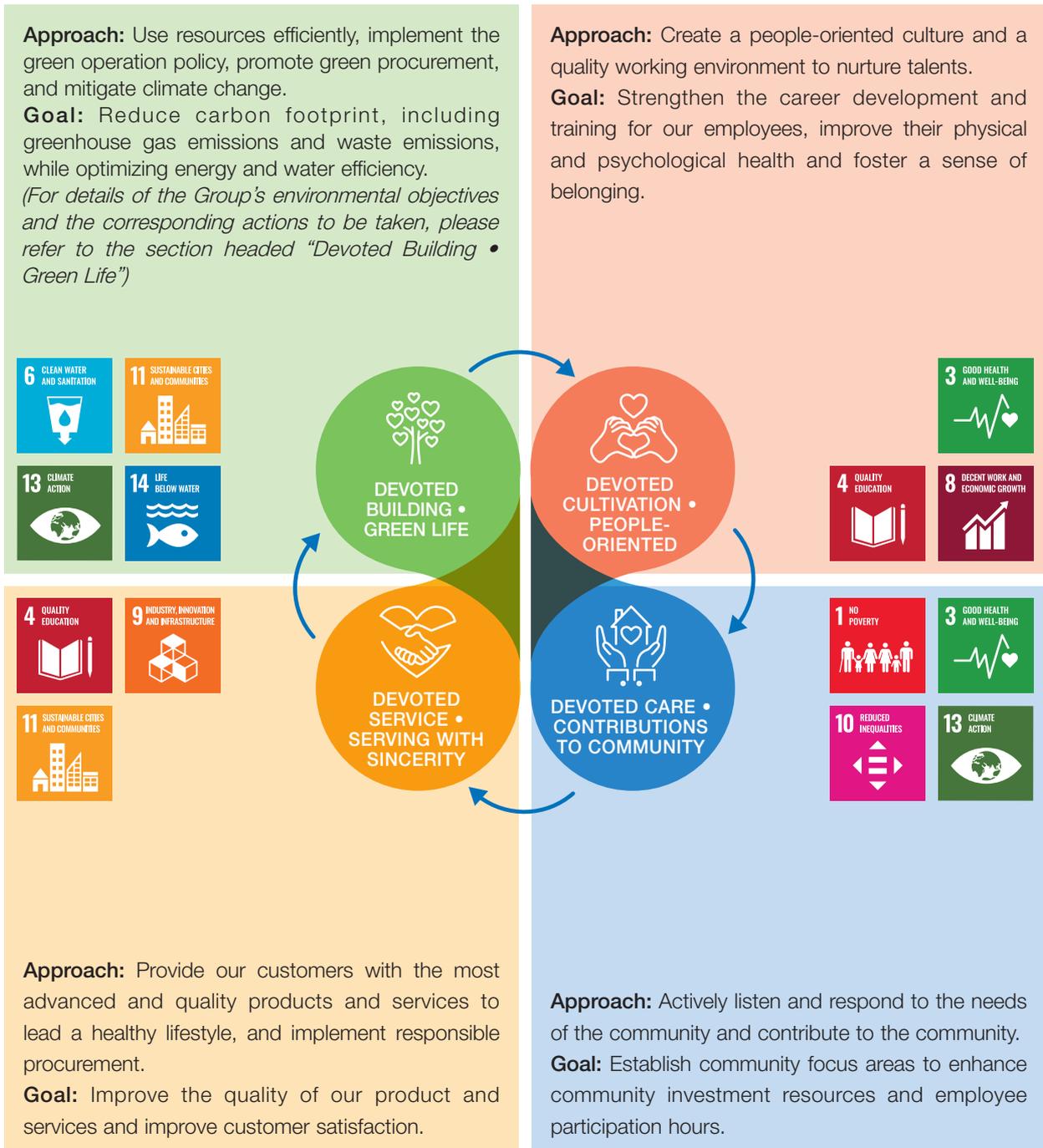
Fullshare's Approach to Sustainability



Fullshare's Approach to Sustainability

SUSTAINABLE DEVELOPMENT STRATEGIES

In order to shoulder the responsibility of global corporate citizenship, the Group supports the United Nations Sustainable Development Goals (“UNSDGs”). We have long been adhering to the core value of “healthy employee, healthy career, healthy enterprise and healthy society”, and have identified 10 UNSDGs that are most relevant to us and integrated them into our four key areas of sustainable development. By establishing relevant policies and objectives, we formulated feasible measures to bring about positive impacts on the community and the environment. For details of our efforts to achieve the UNSDGs, please refer to the relevant sections of this Report.



Fullshare's Approach to Sustainability

SUSTAINABLE INVESTMENT STRATEGY

We gradually integrated the concept of ESG investment into our investment operations, with one of the core principles focusing around environmental protection and our daily lives, including new energy, Chinese medical and medicines, healthcare services, cultural and tourism, rural areas revitalization etc. to gear our investment directions, aiming at those industries that can bring positive influences to the society and our daily lives. While considering investment projects or performance indicators, we have already taken into considerations those related to company's profitability and financial conditions, and also considered non-financial factors such as environmental, social and governance performance when investigating the core values and social values of target companies.

From Environment ("E") perspective, we focus on evaluating a number of essential factors including sustainability of the industry where a company operates, more positive values that can bring to the environment and the society, green investment on business operations, natural resources and energy recycling and sustainable applications, treatment of hazardous waste, and strict compliance to local government's environmental laws and regulations, etc. From Social ("S") perspective, we concentrate on assessing the expectations and demand between target companies and stakeholders concerned internally and externally such as local government, employees, debtors and community, whether a company can balance the interests and maintain better communications with stakeholders, its commitment to social responsibilities and to solve social issues through its business operations. From Governance's ("G") perspective, we emphasis the establishment of sound corporate structures and management disciplines such as Board of the Directors, shareholdings, management remuneration as well as business ethnics, including clear segregation of interests and responsibilities between shareholders and senior management, policy implementation on anti-corruption and prohibition of financial fraud, enhancing corporate transparency, independency and expertise on the formation of the Board.

Based on the above ESG concepts, we formulated our investment plans and management principles, which also demonstrates our determination and commitment to extend our footprint to other sustainable industries and areas such as green energy, new energy application, smart manufacturing, energy saving and environmental, healthcare and medical, health consumption, and rural revitalization.

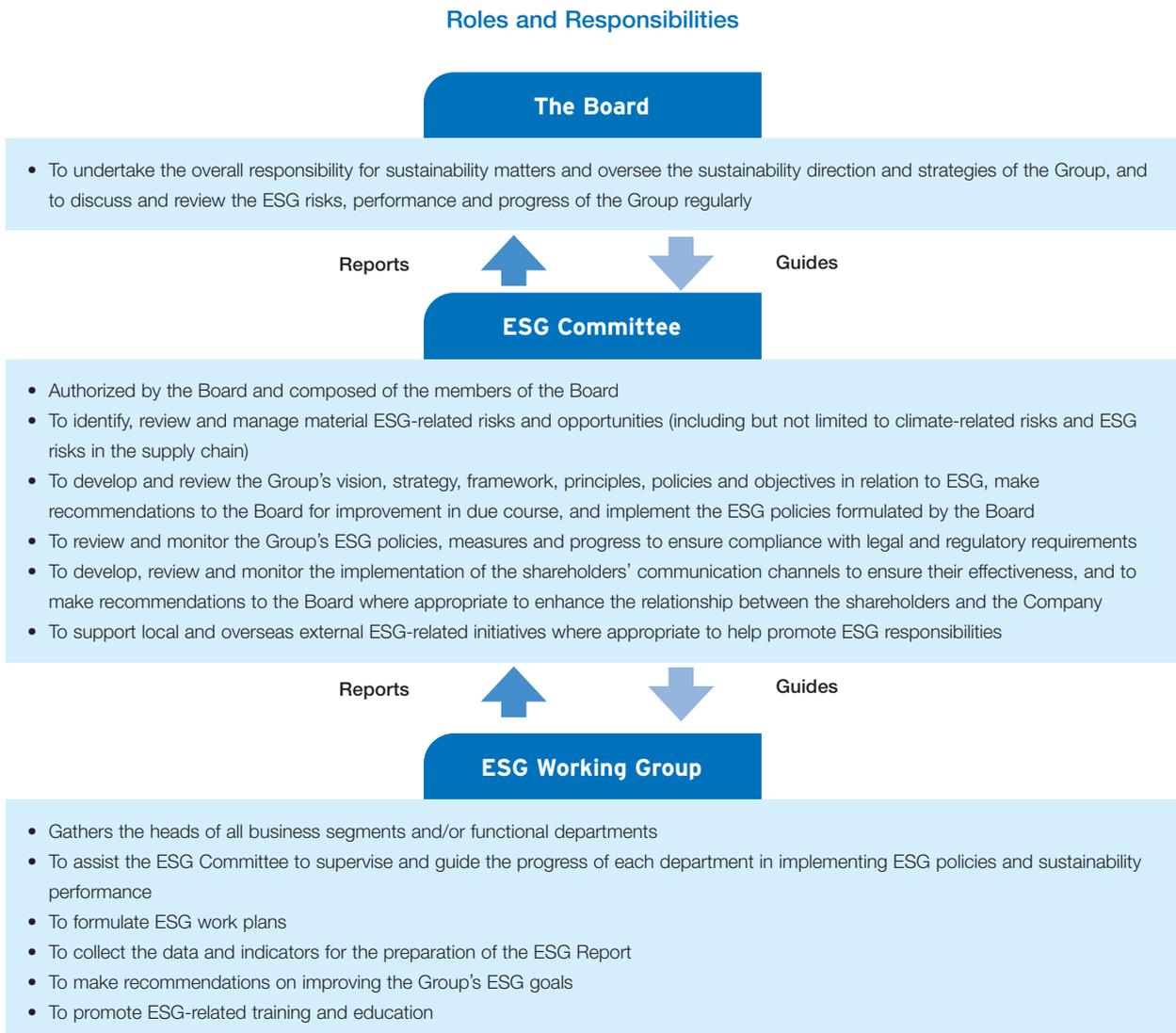
Fullshare's Approach to Sustainability

ESTABLISHING A THREE-LAYERED MODEL TO PROMOTE SUSTAINABILITY GOVERNANCE

In order to promote the Group's sustainability, the Board, as the highest leadership of the Group, is responsible for guiding the Group's overall strategy and development direction and undertakes all responsibility for the Group's strategies and reporting for sustainability. It also oversees overall matters of sustainability governance, including our sustainability-related management policies, strategies and measures through the environmental, social and governance committee (the "ESG Committee") and the environmental, social and governance working group (the "ESG Working Group"). The Board also regularly discusses and evaluates the sustainability risks of the Group.

The Group has established the ESG Committee composed of the members of the Board, and the ESG Working Group which gathers the heads of all business segments and/or functional departments. Both are appointed by the Group to carry out the planning and implementation of the Group's sustainability-related matters. Our ESG Committee assists the Board to monitor and manage sustainability matters in our daily operations, and regularly holds meetings with the ESG Working Group to discuss and review the risks, performance and progress of the Group's sustainable development, and regularly reports to the Board where necessary.

STRUCTURE OF THE ESG WORKING GROUP



Fullshare's Approach to Sustainability

During the Reporting Period, with the assistance of the ESG Working Group, our ESG Committee conducted ESG risk assessments for each business segment to identify, assess, prioritize, and manage material ESG-related risks. Our ESG Committee regularly submitted ESG risk assessment report to the Board. The Board undertakes the overall responsibility for overseeing the Group's risk management. The procedure for ESG risk assessment is outlined as follows:



As a multinational conglomerate and investment company, the Group is fully aware of the significance of social responsibility and actively improves the sustainability performance of the Group to build better communities. We have developed an Environmental, Social and Governance Policy to incorporate sustainability management into the business segments, so as to minimize the impact on the environment and society.

CORPORATE GOVERNANCE

A healthy, disciplined and transparent management structure is the core principle we always adheres to. In order to enhance our corporate governance practices, we have also established the legal compliance and the internal audit departments to further improve our monitoring and management as well as internal audit systems, thereby providing a sound and solid secured structure for the Company.

The Group is committed to maintaining good corporate governance. It upholds commercial ethics in our daily operations and business development and strictly abides by laws and regulations related to corruption, bribery, extortion, fraud, money laundering and other violations¹. We have formulated the “Corporate Business Conduct and Ethics Codes”, “Compliance Manual”, and “Sunshine Agreement”, which specify our compliance requirements for employees and main suppliers, to strictly prevent the transfer of the interests and other corruption and violation behaviors.

During the Reporting Period, we provided anti-corruption trainings for the Board and the staff to enable them to revisit the laws and regulations related to anti-corruption and learn the best practices, and to provide directors and employees with additional training materials on anti-corruption and business ethics. Our tourism segment also delivered an anti-corruption course in the induction training of new employees.

The Group has developed a sound monitoring and reporting mechanism to allow employees and the public to report any improper and fraudulent conducts during the operations through telephone, email, “Sunshine Hotline” (「陽光熱線」) of our official WeChat account and other channels. We promise to keep the personal information and the message of the reporter confidential and carry out rigorous and neutral investigation and follow-up actions in a timely manner. If necessary, the Group will take legal action to safeguard the best interests of the Group and its stakeholders.

During the Reporting Period, we were not aware of any serious violations of applicable laws and regulations relating to the prevention of corruption, extortion, fraud or money laundering, nor were us aware of any concluded legal cases regarding corrupt practices brought against the Group or our employees.

Promoting A Culture Of Integrity And Anti-Corruption Is Everyone's Responsibility

In order to promote a business environment of integrity in the Group, we use the “Little Auditor Online” (「小審在線」) column in Fullshare’s official WeChat account to explain to our employees and the public knowledge about occupational fraud and how to report misconduct in operations, raising awareness of anti-corruption, and practicing our corporate culture of integrity and pragmatism.



¹ For the anti-corruption laws and regulations that have a material impact on the business operations of the Group, please refer to the section headed “Key Laws and Regulations”.

Fullshare's Approach to Sustainability

STAKEHOLDER ENGAGEMENT

The Group attaches great importance to maintaining effective communication with all stakeholders and is committed to creating long-term value for them. Our key stakeholders include employees, customers, shareholders, investors, business partners, suppliers, governments and communities. We have established various communication channels to understand the expectations and opinions of stakeholders, which enable us to further formulate our current and future sustainable development strategies. The following table summarizes the types of stakeholders and the channels of regular communication of the Group.

<p style="text-align: center;">Employees</p> <ul style="list-style-type: none"> • Meetings • Performance Appraisal • Annual Meetings • Trainings • Staff Activities • Trade Union 	<p style="text-align: center;">Customers</p> <ul style="list-style-type: none"> • Websites • Social Media (such as WeChat Public Account and Official Weibo) • Mobile Apps • Customer Survey • Customer Service Hotline 	<p style="text-align: center;">Shareholders and Investors</p> <ul style="list-style-type: none"> • Shareholders' Meetings • Annual Reports, Financial Reports and Announcements • Social Media (such as WeChat Public Account and Official Weibo) • Websites • Mass Media
<p style="text-align: center;">Suppliers and Business Partners</p> <ul style="list-style-type: none"> • On-site Inspection • Performance Review • Annual Review • Websites • Direct Communication 	<p style="text-align: center;">Government</p> <ul style="list-style-type: none"> • Qualification Assessment • Environmental Investigation • Meetings • Direct Communication 	<p style="text-align: center;">Community</p> <ul style="list-style-type: none"> • Websites • Social Media (such as WeChat Public Account and Official Weibo) • Mass Media • Mobile Apps

Fullshare's Approach to Sustainability

MATERIALITY ANALYSIS

In order to determine the ESG issues that are relatively important to the Group's business and stakeholders, we commissioned an independent sustainability consultant to assist the Group in our online stakeholder survey in the form of questionnaire during the Reporting Period. The Board is responsible for overseeing the entire process of materiality analysis, and the ESG Committee assists the Board by way of jointly reviewing and confirming identified key ESG issues, so that the ESG Working Group can effectively promote the implementation of relevant work and measures on more important ESG issues. The Group has analyzed the materiality of ESG issues through the following steps:



1. Identifying ESG Issues

Based on past and existing stakeholder communication results, listing rules requirements and the latest sustainability trends in the industry, we identified 28 ESG issues that are relatively important to the Group's business and stakeholders.



2. Rating Materiality

Stakeholders in various groups were invited to conduct a survey by way of online questionnaire to rate identified ESG issues.



3. Analyzing Results

We synthesized the ratings for various ESG issues by the management and other stakeholders in the online questionnaire survey to prioritize the 28 ESG issues and submitted them to the ESG Committee and Board for discussion and confirmation.

Fullshare's Approach to Sustainability

The degree of materiality of 28 ESG issues to stakeholders and business is set out using materiality matrix below, with highest materiality in the upper right corner and lower materiality in the lower left corner, while those with increasing materiality are set out in the middle of the matrix. During the Reporting Period, a total of 15 ESG issues in Tier 1 of the matrix are considered as the most concerned by stakeholders, and will be disclosed in a focused manner in this Report.



Environmental Protection and Green Operation	Operational Practices	Product and Service Responsibility	Quality of Working Environment	Contributions to Community
1. Waste Treatment	9. Covid-19 Pandemic Prevention and Control	15. Quality of Products and Services	21. Employment Relationship	27. Participation in Volunteer Activities
2. Carbon Emissions and Energy Consumption	10. Social Risk in Supply Chain	16. Health and Safety of Products and Services	22. Employee Benefits	28. Charitable Donations
3. Air Emissions	11. Anti-corruption	17. Customer Satisfaction and Handling of Complaints	23. Employment Compliance	
4. Water Resources	12. Anti-corruption Training	18. Privacy Protection	24. Equal Opportunities, Diversity and Anti-discrimination	
5. Consumption of Packaging Materials	13. Economic Performance	19. Advertising and Promotion	25. Employee Development and Training	
6. Climate Change Risks	14. Business Expansion	20. Data Protection and Network Security	26. Occupational Safety and Health	
7. Green Procurement				
8. Environmental Risk in Supply Chain				

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THE UNSDGs:



Approach

Use resources efficiently, implement the green operation policy, promote green procurement, and mitigate climate change.

Goal

Reduce carbon footprint, including greenhouse gas emissions and waste emissions, while optimizing energy and water efficiency

Material Topics

- Carbon Emission And Energy Consumption • Climate Change Risks

ANNUAL REVIEW

Promoting new energy transport

In order to encourage the public to widely use electric vehicles, during the Reporting Period, our property segment and tourism segment installed various electric vehicle charging stations, to replace the fuel consumption of conventional vehicles and further reduce carbon footprints to mitigate climate change.



Promoting a healthy vegetarian diet and moving towards a low carbon life

In order to promote low-carbon diets, the Group introduced vegetarian restaurants in the tourism segment. Its "Jiashu Vegetarian Restaurant" (「嘉蔬•素食餐廳」) purchased fresh ingredients from organic farms and provided guests with exquisite and healthy vegetarian cuisine, including special side dishes such as Jiashu Buddha Jumps Over the Wall (嘉蔬佛跳牆), Chinese mahogany tofu (香椿豆腐), and Jiashu vegetarian roast goose (嘉蔬素燒鵝). Our tourism segment carefully crafted five-season health-preserving menus, incorporating traditional Chinese health-preserving concepts, while encouraging guests to enjoy more low-carbon footprint dishes and promoting a sustainable food culture.



Promoting green tourism and caring about ocean protection

During the Reporting Period, our tourism segment in Australia offered the “Green Tourism Experience Program” for guests, aiming to enable guests to build a deep connection with the local community and nature during their travel. Guests could join local marine experts on a snorkeling coastal cleanup to help restore and protect marine ecosystems and species, thereby raising their awareness for protecting marine biodiversity.



The Group is committed to reducing carbon footprint, mitigating climate change issues, and enhancing energy and water efficiency in various business segments through different environmental protection measures. All of the Group’s business divisions abide by applicable laws and regulations on environmental protection in all operation sites in Mainland China, Hong Kong and Australia² to fulfill our responsibility in environmental protection. During the Reporting Period, the Group was not aware of any material violations of environmental laws and regulations.

² For the environmental laws and regulations that have a material impact on the business operations of the Group, please refer to the section headed “Key Laws and Regulations”.

CLIMATE CHANGE

Climate change has attracted great attention all over the world in recent years. Physical risks such as extreme weather events like typhoons, rainstorms and sudden changes in temperatures brought by climate change may have material impact on business operations. Meanwhile, transition risks such as policy changes, changes in market orientation, and impact on goodwill may also have negative impact on our business. We strive to improve our climate governance capabilities and strengthen our work on climate mitigation and adaptation to ensure the future resilience of our business.



Risk Assessment and Risk Management of Climate Change

- To continue to identify, assess and manage the climate-related physical risks and transition risks of each business segment, and regularly review the effectiveness of our countermeasures to ensure the sufficient resilience of the business against related risks in the future



Continue to Mitigate Climate Change

Different measures have been taken in various business segments to mitigate climate risks, for example:

- We gradually increased the number of electric vehicle charging stations to encourage more people to use electric vehicles, so as to further reduce carbon footprint to mitigate climate change
- We launched an environmental efficiency upgrade plan and energy saving measures (e.g. replacement of original lighting installations and full installation of LED energy-saving lighting systems, purchase of energy-efficient equipment, use of natural light design, installation of intelligent lighting systems to turn off the power regularly, formulation of energy conservation guidelines for staff, etc.) to reduce our energy consumption and carbon footprint
- We actively explore various feasible plans and measures to further enhance the ability to mitigate climate change



Emergency Preparation for Extreme Weather

Preventive measures and emergency contingency plans for extreme weather events have been implemented in various business segments in order to deal with expected climate risks more effectively, for example:

- Take the hotels as an example, we conduct regular safety conferences, training and drills in the tourism segment to ensure that the staff respond to adverse weather-related incidents in an orderly manner and to safeguard the safety of our staff and guests
- We acquired emergency supplies (e.g., purchasing additional sandbags and water pumps, etc.) to improve our crisis response capabilities
- We will continue to monitor the potential impact of climate change on business and strengthen our emergency preparedness for extreme weather



Closely Aligned with Climate Policy and Regulations

- Regular review of climate-related government policies, regulatory requirements and the latest developments to ensure adequate preparation



Responding to the Needs of Stakeholders and the Market

- Regularly analyze market trends and maintain close communication with stakeholders to fully understand their expectations
- Demonstrate our contribution to addressing climate change to stakeholders and the market through various communication channels

In line with the policy of green operation, we have set a series of environmental targets and are committed to achieving these environmental targets by demonstrating to the stakeholders our determination to mitigate climate change and protect the environment, building a green future with resilience.

Environmental Targets		Corresponding Key Measures
<ul style="list-style-type: none"> • To reduce air and greenhouse gas emissions and gradually reduce the Group's carbon footprint 	 Air and Greenhouse Gas Emissions	<ul style="list-style-type: none"> • For property and tourism segments, the number of electric vehicle charging stations was increased to encourage more people to use electric vehicles, so as to further reduce carbon footprint to mitigate climate change • For tourism segment, low-carbon vegetarian menus were promoted to minimize the carbon footprint of ingredients
<ul style="list-style-type: none"> • To reduce waste from the source and recycle to reduce waste production 	 Waste	<ul style="list-style-type: none"> • For office and property segments, we strive to create a paperless office environment and carry out old electronic products and self-service recycling • For tourism segment, recycling bins are placed in guestrooms and the hotel check-in process has been digitalized
<ul style="list-style-type: none"> • To enhance the Group's energy efficiency and reduce unnecessary energy consumption 	 Energy Efficiency	<ul style="list-style-type: none"> • For office and property segments, environmental efficiency upgrade plan and energy saving measures were launched to replace the original lighting installations and fully install the LED energy-saving lighting systems • To periodically assess the electricity efficiency for hotels and use solar lamp posts
<ul style="list-style-type: none"> • To improve water efficiency to reduce waste of fresh water 	 Water Efficiency	<ul style="list-style-type: none"> • For office and property segments, we periodically inspect the water efficiency of the equipment and use waste water during the construction period for rinsing and sprinkling • For tourism segment, we promote "green housekeeping program" to reduce the cleaning water of guestrooms

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PROPERTY SEGMENT

For property segment, in order to reduce the impact of our business on the surrounding environment, we continue to implement sustainable development measures in architectural design, construction management and daily operations, and strive to reduce energy, air and greenhouse gas emissions.

Energy, Air and Greenhouse Gas (“GHG”) Emissions

During its daily operation, GHG emissions and energy consumption in property segment mainly involve purchased electricity and vehicle fuel consumption.

2022 Actions

- 🌱 Our property segment – Wonder City has successively upgraded the original lighting installations to LED lighting systems to improve energy efficiency, and plans to fully upgrade the lighting installations of Wonder City to LED lighting systems.
- 🌱 Our property segment has added various electric vehicle charging stations to encourage more people to use electric vehicles, so as to further reduce carbon footprints and mitigate climate change.



In addition, we implement the following energy-saving measures to reduce carbon emissions and do our best to protect the environment:



- Build solar lighting systems at car parks
- Replace the traditional air conditioning system by employing the ground source heat pump system for certain offices and property projects, and use groundwater to replace refrigerant, thereby reducing GHG emissions
- Encourage our staff to use more videoconferencing or teleconferencing to reduce carbon emissions due to transportation
- Prioritize appliances with high energy efficiency, such as LED lighting systems
- Use more natural lighting to reduce electricity consumption
- Install intelligent lighting control system to avoid energy waste
- Maintain the air conditioning system at a specified temperature to avoid electricity waste
- Require the staff to turn off electrical appliances such as lamps, computers, photocopiers, and air conditioners before leaving the office

We require construction workers to sprinkle water on site and cover with dust net to reduce dust, and arrange a third-party to clean ventilation pipelines for our tenants in shopping malls on a regular basis, so as to reduce the air pollution caused by the construction project to the surrounding environment.

Water and Discharge of Waste Water

For water consumption, we strive to reduce water waste by implementing water control measures and closely monitor the consumption of water in offices and shopping malls to avoid wasting fresh water. Business water is supplied by local water company and we did not encounter any issue in sourcing water that is fit for purpose during the Reporting Period. To advocate the concept of water conservation, we implement the following water conservation measures to manage and reduce water consumption in our daily operations:



- Inspect the cooling tower and adjust the water level on a regular basis to avoid wasting fresh water
- Check water equipment on a regular basis, and arrange for related personnel for maintenance in a timely manner if the equipment is found damaged or leaking
- Shut down the outdoor fountain where appropriate according to the weather conditions
- Use waste water during the construction period for rinsing and sprinkling to improve water efficiency

Waste Discharge

As a responsible corporate citizen, we are committed to reducing the impact of waste on the environment by managing the disposal of waste in our offices and shopping malls. The Group has taken the following measures, including:



- Separate garbage, including electronics, batteries, glass, and metal
- Engage a qualified third-party to clean and dispose general refuse, construction waste, kitchen waste grease and other wastes that need to be recycled
- All food waste must be stored in airtight containers
- Collect recyclable waste in construction site
- Encourage employees to adopt electronic communication channels instead of papers

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TOURISM SEGMENT

The Group's tourism segment is situated in Grand Wuji Hotel (the "Hotel") in Nanjing and the Sheraton Mirage Resort (the "Resort") and the Country Club in Port Douglas of Queensland in Australia, respectively. The tourism segment in Australia is managed and operated by a third-party hotel manager. Our Resort is designed to allow guests to be released from the hustle and bustle of urban life and enjoy the nature, so we attach great importance to the conservation of the surrounding ecosystem around the Resort and implement energy saving, emission reduction, waste reduction and recycling to encourage our employees and guests to protect our precious resources. Our hotel in Nanjing is also constructed according to national "Three-star" green construction standards, which represents the highest level of Chinese green building evaluation criteria, and adopts a paperless office model to fully achieve a sustainable operating model.

Energy Efficiency and Air Emissions

The energy consumption for supporting the daily operation of the Hotel, Resort and Country Club is mainly from fuel oil consumed by purchased electricity, motor vehicles, lawn mower, forklift, boilers and kitchens. The Group is committed to improving overall energy efficiency and reducing the emissions of greenhouse gas from energy consumption through a series of energy conservation and carbon reduction measures. Measures include:



- A greenery project was implemented at the Hotel. Hundreds of trees of different varieties, including peach trees, camphor trees, willows, etc., were planted to absorb carbon dioxide
- Install various electric vehicle charging stations at the Hotel to reduce reliance on fuel consumption of conventional vehicles
- Adjust light according to operation mode and time of the Hotel in all regions and develop lighting schedules of the Hotel in all regions, regulate lighting schedules in corridor, fountain, lobby, restaurant, recreation area, and guest room corridor in different seasons
- Perform monthly energy-saving inspection based on energy-saving standards to ensure the electricity efficiency in the Hotel, and staff should inform engineering department or the related personnel for maintenance in a timely manner if the equipment is damaged
- Set water temperature of swimming pool in the Hotel not higher than 28°C
- Provide air conditioners and TVs with auto-sensing function in the Hotel, so they will be turned off automatically 15 minutes after the guests leave their rooms to avoid wasting electricity
- Carry out a greenery project in the Hotel to build a large green landscape in the atrium, which helps absorb carbon emissions
- Purchase local ingredients to support local agriculture and reduce GHG emission generated by transportation
- Use electric leaf blowers in the Resort to replace previous gasoline-powered leaf blowers to reduce carbon emission
- Adopt more energy-efficient washing machine and automotive fuel and choose to use LED lamps in the Resort
- Install solar lamp posts for outdoor lighting in the Country Club to reduce our reliance on traditional non-renewable energy

Waste and Packaging Material

General refuse, food waste, tableware, green waste, waste oil and other waste are mainly generated in tourism segment. The restaurants and bars in the Resort would also use a certain amount of packaging materials such as disposable dishware, packages and straws.

2022 Actions

-  We offered “Green Travel Experience Program” regularly in our Australia tourism segment, our guests joined hands with marine experts to help reducing ocean waste through our coastal areas cleaning activities.

We make great effort to promote the principle of reducing waste from source and recycling waste. The following measures are taken by the Hotel, Resort and Country Club under the Group, including:

In terms of disposal of general refuse:

- Classify recyclable waste such as general refuse and waste paper, cardboard, plastic bottles and batteries
- Set grease traps to collect waste grease that is regarded as hazardous waste, and send them to a qualified third-party for follow-up disposal or recycling
- Upcycle the wasted cotton fabrics into wipes and mops
- Collect golf cart batteries in the Country Club appropriately for recycling
- Use grass clippings from daily maintenance of the golf courses for organic covering
- Encourage our guests in the Resort to use the mobile App provided by the hotel management to check in and open the door to their guest room instead of physical key cards
- Place recycling bins in guestrooms to encourage guests to classify general refuse and recyclable waste



In terms of catering services of the Resort:

- Use paper tableware that is easier to recycle and decompose to replace plastic tableware
- Procure biodegradable tableware made of bamboo or palm leaves and easier to recycle or decompose tableware made of paper to replace plastic tableware
- Install self-service water stations, allowing guests to carry their drinking water in glassware
- Ingredients required for the coming week are estimated based on the occupancy rate on a weekly basis so as to reduce the generation of food waste
- Make the best use of food by using remaining ingredients of meat bones and vegetable peels to minimize the generation of food waste
- Adopted sous vide to keep food fresh to extend the shelf life of food and reduce food waste

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Cherishing Fresh Water

Domestic water of the tourism segment is mainly supplied by local water supply company and government. We did not encounter any issue in sourcing water that is fit for purpose during the Reporting Period. To conserve water and increase water efficiency, we have adopted the following measures in the tourism segment:



- Control the running time of the equipment in the hotel laundry room, set the water temperature and water consumption correctly
- Defrost food in advance to avoid using fresh water for defrosting to avoid waste of water resources
- Procure water-saving sanitary ware on best effort basis, such as installing water-saving showers and faucets to increase water efficiency
- Based on seasonal requirements, to require the replenishment of pool water should not exceed 12 tonnes in peak season, and 8 tonnes in winter and low season
- Promote “green housekeeping program” to encourage guests in the hotel to reduce comprehensive cleaning service of guestrooms so as to save water
- The Resort sets numerous sealed water storage tanks to store seawater obtained from the nearby sea to replace the water in the pools and reduce our reliance on fresh water
- The Country Club develops recycled water and underground water system to replace some fresh water by underground water and recycled water supplied by the government for irrigation at the golf course, so as to increase water efficiency

ENVIRONMENTAL PERFORMANCE INDICATORS^{3,4}

	Nanjing Headquarter and Hong Kong Office		Property Segment		Tourism Segment		Total	
	2021	2022	2021	2022	2021	2022	2021	2022
Emissions								
Air Emissions								
Nitrogen Oxides (NOx)	4.37 kg	4.79 kg	0.56 kg	0.64 kg	2,085.45 kg	1,963.08 kg	2,090.38 kg	1,968.50 kg
Sulphur Oxides (SOx)	0.10 kg	0.11 kg	0.02 kg	0.02 kg	216.64 kg	190.39 kg	216.76 kg	190.52 kg
Particulate Matters (PM)	0.32 kg	0.35 kg	0.04 kg	0.05 kg	169.04 kg	115.50 kg	169.40 kg	115.90 kg
Greenhouse Gas Emissions								
Total Emissions (Scope 1 and Scope 2)	204.26 tonnes of CO2e	225.80 tonnes of CO2e	18,432.39 tonnes of CO2e	19,180.15 tonnes of CO2e	9,536.42 tonnes of CO2e	10,875.00 tonnes of CO2e	28,173.07 tonnes of CO2e	30,280.96 tonnes of CO2e
Total Emissions Intensity (Scope 1 and Scope 2)	2.55 tonnes of CO2e/ employee	3.14 tonnes of CO2e/ employee	5.71 tonnes of CO2e/revenue in million RMB	5.40 tonnes of CO2e/revenue in million RMB	0.10 tonnes of CO2e/ occupied room night	0.07 tonnes of CO2e/ occupied room night	N/A	N/A
Total Emissions (Scope 1, Scope 2 and Scope 3)	209.78 tonnes of CO2e	233.55 tonnes of CO2e	18,432.39 tonnes of CO2e	19,180.15 tonnes of CO2e	9,536.42 tonnes of CO2e	10,884.67 tonnes of CO2e	28,178.59 tonnes of CO2e	30,298.37 tonnes of CO2e
Total Emissions Intensity (Scope 1, Scope 2 and Scope 3)	2.62 tonnes of CO2e/ employee	3.24 tonnes of CO2e/ employee	5.71 tonnes of CO2e/revenue in million RMB	5.40 tonnes of CO2e/revenue in million RMB	0.10 tonnes of CO2e/occupied room night	0.07 tonnes of CO2e/ occupied room night	N/A	N/A
Scope 1 (Direct Emissions)	19.09 tonnes of CO2e	19.43 tonnes of CO2e	3.98 tonnes of CO2e	109.37 tonnes of CO2e	1,438.83 tonnes of CO2e	1,328.21 tonnes of CO2e	1,461.90 tonnes of CO2e	1,457.01 tonnes of CO2e
Removal (Tree Planting) (Scope 1)	N/A	N/A	18.84 tonnes of CO2e	12.05 tonnes of CO2e	26.45 tonnes of CO2e	32.18 tonnes of CO2e	45.29 tonnes of CO2e	44.23 tonnes of CO2e
Scope 2 (Energy Indirect Emissions)	185.17 tonnes of CO2e	206.38 tonnes of CO2e	18,447.25 tonnes of CO2e	19,082.83 tonnes of CO2e	8,124.04 tonnes of CO2e	9,578.97 tonnes of CO2e	26,756.46 tonnes of CO2e	28,868.17 tonnes of CO2e
Scope 3 (Other Indirect Emissions) ⁵	5.53 tonnes of CO2e	7.75 tonnes of CO2e	N/A	N/A	N/A	9.67 tonnes of CO2e	5.53 tonnes of CO2e	17.42 tonnes of CO2e
Non-hazardous Waste								
Total Generated	9.68 tonnes	9.69 tonnes	29.30 tonnes	761.60 tonnes	717.83 tonnes	1,267.81 tonnes	756.81 tonnes	2,039.10 tonnes
Total Generated Intensity	0.12 tonnes/ employee	0.13 tonnes/ employee	0.01 tonnes/ revenue in million RMB	0.21 tonnes/ revenue in million RMB	7.83 kg/occupied room night	8.66 kg/occupied room night	N/A	N/A
Total Disposed Wastes	9.40 tonnes	9.40 tonnes	21.30 tonnes	695.30 tonnes	654.03 tonnes	1,013.69 tonnes	684.73 tonnes	1,718.39 tonnes
Total Recycled Wastes	0.28 tonnes	0.29 tonnes	8.00 tonnes	66.30 tonnes	63.80 tonnes	254.12 tonnes	72.08 tonnes	320.71 tonnes
Hazardous Waste								
Total Generated	N/A	N/A	N/A	N/A	22.67 tonnes	8.72 tonnes	22.67 tonnes	8.72 tonnes
Total Generated Intensity	N/A	N/A	N/A	N/A	0.25 kg/occupied room night	0.06 kg/occupied room night	N/A	N/A

Use of Resources		Nanjing Headquarter and Hong Kong Office		Property Segment		Tourism Segment		Total	
		2021	2022	2021	2022	2021	2022	2021	2022
Energy									
Total Energy Consumption	362.55 MWh	398.67 MWh	30,250.06 MWh	31,293.11 MWh	19,923.40 MWh	23,420.28 MWh	50,536.01 MWh	55,112.05 MWh	
Total Energy Consumption Intensity	4.53 MWh/employee	5.54 MWh/employee	9.37 MWh/revenue in million RMB	8.82 MWh/revenue in million RMB	0.22 MWh/occupied room night	0.16 MWh/occupied room night	N/A	N/A	
Purchased Electricity	297.59 MWh	332.55 MWh	30,236.44 MWh	31,278.20 MWh	11,215.48 MWh	13,896.24 MWh	41,749.51 MWh	45,506.98 MWh	
Diesel Oil	N/A	N/A	N/A	N/A	465.22 MWh	180.01 MWh	465.22 MWh	180.01 MWh	
Unleaded Petrol	64.96 MWh	66.13 MWh	13.62 MWh	14.91 MWh	234.88 MWh	170.80 MWh	313.46 MWh	251.83 MWh	
LPG	N/A	N/A	N/A	N/A	2,285.37 MWh	4,092.84 MWh	2,285.37 MWh	4,092.84 MWh	
Towngas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Natural Gas	N/A	N/A	N/A	N/A	5,722.45 MWh	5,080.40 MWh	5,722.45 MWh	5,080.40 MWh	
Water⁶									
Total Water Consumption	5,336.85 m ³	6,821.61 m ³	270,024.50 m ³	265,266 m ³	501,785.57 m ³	460,544.50 m ³	777,146.92 m ³	732,632.11 m ³	
Total Water Consumption Intensity	66.71 m ³ /employee	94.74 m ³ /employee	83.65 m ³ /revenue in million RMB	74.73 m ³ /revenue in million RMB	5.47 m ³ /Occupied room night	3.15 m ³ /Occupied room night	N/A	N/A	
Packaging Material⁷									
Total Amount Used	N/A	N/A	N/A	N/A	2.06 tonnes	6.57 tonnes	2.06 tonnes	6.57 tonnes	
Total Amount Used Intensity	N/A	N/A	N/A	N/A	0.02 kg/occupied room night	0.045 kg/occupied room night	N/A	N/A	
Paper	N/A	N/A	N/A	N/A	1.60 tonnes	3.70 tonnes	1.60 tonnes	3.70 tonnes	
Plastic	N/A	N/A	N/A	N/A	0.42 tonnes	2.52 tonnes	0.42 tonnes	2.52 tonnes	
Metal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Glass	N/A	N/A	N/A	N/A	0.00 tonnes	N/A	0.00 tonnes	N/A	
Timber	N/A	N/A	N/A	N/A	0.04 tonnes	0.35 tonnes	0.04 tonnes	0.35 tonnes	

³ Unless otherwise stated, figures are rounded to the nearest 2 decimal place.

⁴ 2021 data has been adjusted due to business adjustment of the Group during the Reporting Period and to reflect the actual situation.

⁵ Greenhouse gas emissions (Scope 3) include other indirect emissions from employees air travel for business trips.

⁶ Water supply in the Hong Kong office has been controlled by the building management. As the management cannot provide the water consumption data and sub meter for individual occupant, water consumption data of Nanjing headquarter and Hong Kong office only covered relevant data of Nanjing headquarter.

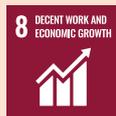
⁷ No packaging material was used during the operation of Nanjing headquarter, Hong Kong office and property segment.

Devoted Cultivation • People-Oriented



Devoted Cultivation • People-Oriented

THE UNSDGs



Approach

Create a people-oriented workplace culture and a quality working environment to nurture talents.

Goal

Strengthen the career development and training for our employees, improve their physical and psychological health and foster a sense of belonging.

Material Topics

• Employment Relationship • Employee Benefits • Employee Compliance • Equal Opportunity, Diversity and Anti-discrimination • Employee Development and Training

ANNUAL REVIEW

Organizing ESG Seminars to Promote ESG Concepts

Our Nanjing Headquarter provided all staff with extensive trainings on ESG related topics during the Reporting Period to enhance and strengthen their knowledge on ESG and its best practices, including some fundamental trainings on ESG such as the disclosure requirements on ESG reporting as well as the significant impact of climate change. The staff can also understand the ESG development plans of the Group. We will continue to integrate ESG concepts into our daily operations and trainings to build a better environment and community together.



Raising Fire Safety Awareness and Remained Vigilant At All Times

Grand Wuji Hotel always places highest priority on fire safety. On the “2022 National Fire Prevention Day”, Grand Wuji Hotel held firefighting drills and established a fire rescue team by recruiting disciplined, well equipped and powerful volunteers, increasing our resilience on fire and emergency cases and laying a solid foundation for the overall safety of the Hotel. The employees were evacuated in an orderly manner and gathered safely at the evacuation points under smooth co-operation of all departments.



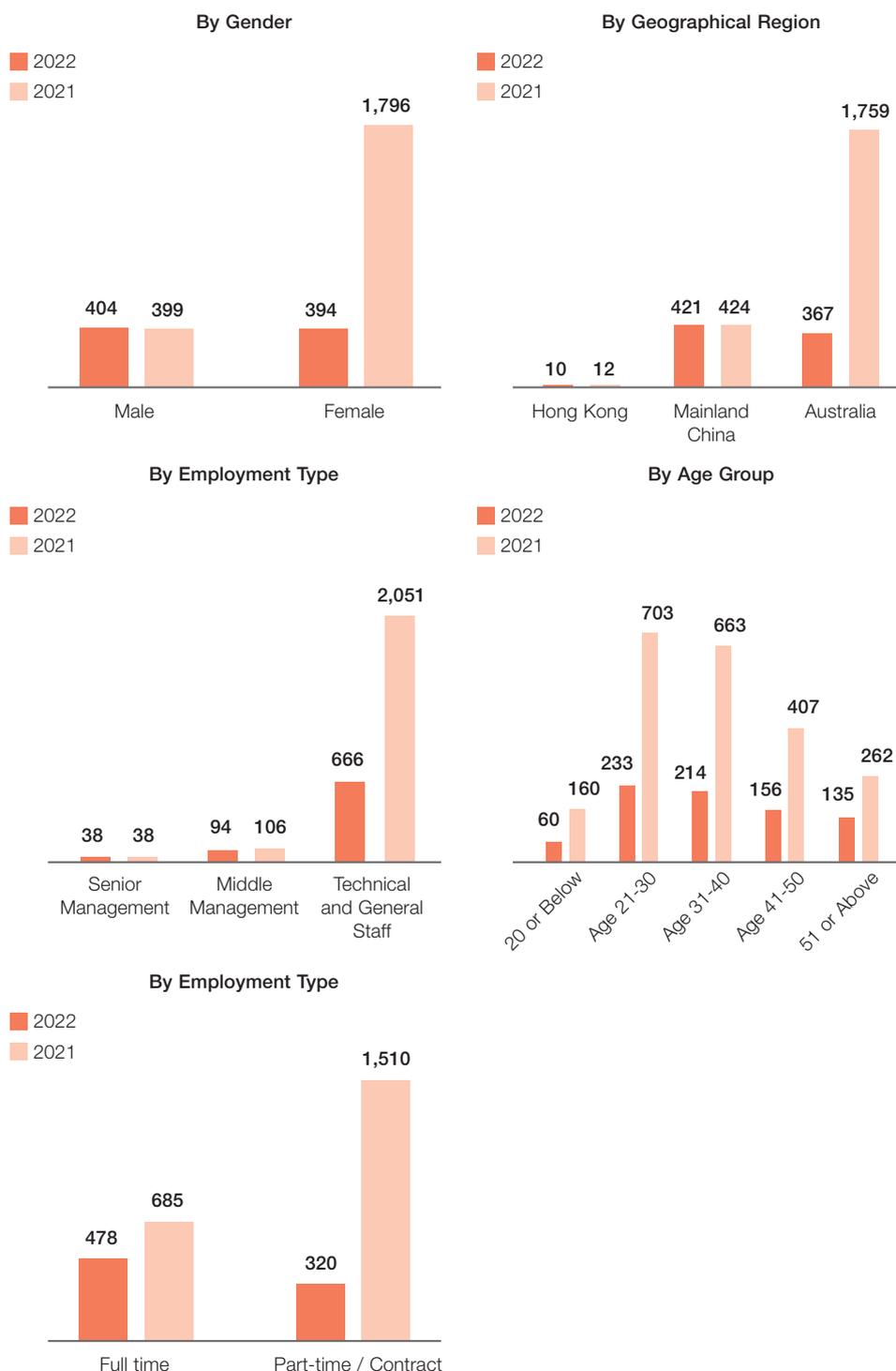
The Group is committed to creating a “people-oriented” and inclusive working environment for employees and actively provided diversified training opportunities to its employees so that they can give full play to their talents for future career development. We also provide our employees with comprehensive remuneration, benefits, promotion opportunities and occupational health and safety policies to attract and retain talents. The Group has strictly complied with applicable laws and regulations in Mainland China, Hong Kong and Australia relating to compensation and dismissal, recruitment and promotion, working hour, rest period, equal opportunity, diversity, anti-discrimination and other benefit and welfare⁸.

During the Reporting Period, we were not aware of any material non-compliance with the relevant employment related laws and regulations.

⁸ For details about employment laws and regulations with significant impact on the business operations of the Group, please refer to the section headed “Key Laws and Regulations”.

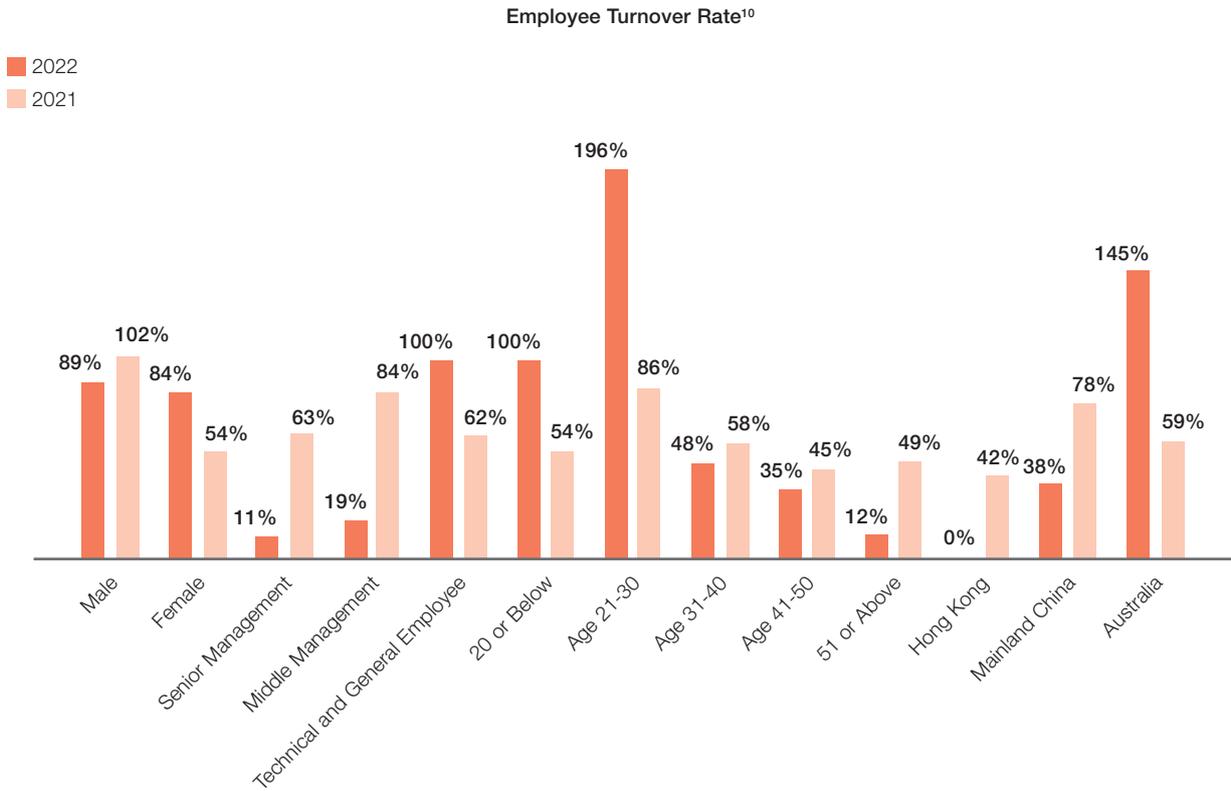
STAFF OVERVIEW

As of 31 December 2022, the Group had a total of 798 (2021: 2,195) employees in its Nanjing headquarter and Hong Kong office, property segment in Mainland China, and tourism segment in Mainland China and Australia. The number of our employees by gender, employment type, age group and geographical region as well as the employee turnover rate during the Reporting Period are detailed as follows⁹:



⁹ Due to the business adjustment of the Group during the Reporting Period, the data disclosed cannot be directly compared.

Devoted Cultivation • People-Oriented



Equal Opportunity

The Group is committed to equal and respectful workplace for its employees, to ensure our employees are free from discrimination and disruption regardless of factors such as gender, age, race, disability, marital status and religious background, and will not be subject to any form of workplace discrimination. We recruit talents through various recruitment channels, including job fairs, online recruitment, campus recruitment, headhunting firm, etc. With the principle of openness, fairness and impartiality, we select candidates mainly based on their abilities and merits during our recruitment process. The Group reviews remuneration, benefit, and promotion system for employees from time to time to ensure competitiveness.

¹⁰ Data on employee turnover rate in 2021 has been adjusted to reflect actual conditions.

Employment Standards

The Group adopts a zero-tolerance approach on child labour and forced labour in the entire business operation process and strives to comply with employment and labour standards, laws and regulations¹¹ in places of our business operations. During the recruitment process, our human resources department checks the identification documents of new employees to ensure that they meet the legal working age requirement. In addition, our human resources-related policies also clearly set out the arrangements and terms of the Group's arrangements in respect of remuneration and dismissal, working hours, rest time, holidays and compensation. If we find that an employee with false information was employed, the recruitment process or employment will be terminated immediately. Employees' working hours and rest time are set differently according to the nature of business segment. Relevant policies have specified procedure and precautions for rescinding and terminating labour contract. The Group will provide sufficient compensation when employees rescind labour contract.

During the Reporting Period, we were not aware of any material violations of laws and regulations relating to child labour or forced labour.

Remuneration Packages

The Group strives to provide our employees with competitive remuneration and extensive welfare policies. Apart from basic salary, employees will also receive performance-related bonus and year-end bonus. We contribute social insurance and housing provident funds for our employees in the PRC and mandatory provident fund for our employees in Hong Kong. Employees are also entitled to annual leave, marriage leave, maternity leave, paternity leave, compassionate leave, public and statutory holidays. Furthermore, we also provide the following diversified benefits to reward employees for their support and contributions to the Group:

Birthday Cash Gifts	Employee Awards	Commercial Vehicle	Medical Allowance
Wedding Cash Gifts	Holiday Allowance	Meal Allowance	Transportation Allowance
Restaurant For Hotel Staff and free meals	Old Age Allowance	Overtime Allowance	High Temperature Allowance

We provide free breakfast, lunch and dinner, and promote healthy lifestyle amongst employees by preparing healthy and balanced diet menus based on the elements of Twenty-Four Solar Terms and nine characteristics of human body. We advocate for work life balance in our workplace and also organize various staff recreational activities including festival celebrations, sports day and hygiene education in order to enhance communications and support with each other.

¹¹ For details about employment and labour standards, laws and regulations with significant impact on the business operations of the Group, please refer to the section headed "Key Laws and Regulations".

Devoted Cultivation • People-Oriented

Staff Activities At a Glance

Winter Solstice Health Week: Stay Healthy in Winter

During the Reporting period, we organized “Winter Solstice Health Week” to promote our corporate culture that focuses on physical and mental health. To this end, we adjusted the working schedules of our employees by reducing their working hours to adapt to seasonal changes. We also prepared healthy staff meal menus, adding more vegetarian recipes and different varieties of ingredients to ensure our employees have sufficient food in cold winter. Apart from this, the Group also invited the vice president of the Nanjing Fullshare Health Institute to provide our employees with online seminars on health and wellness related topics, including easy-to-learn hand massage skills, healthy recipes designed for winter etc. to help them stay healthy in Winter Solstice.



Let's Make Dumplings Activity



Farewell Party for Trainees



Flowers Sending Activity on Goddess Festival



Food Festival in mid-Summer

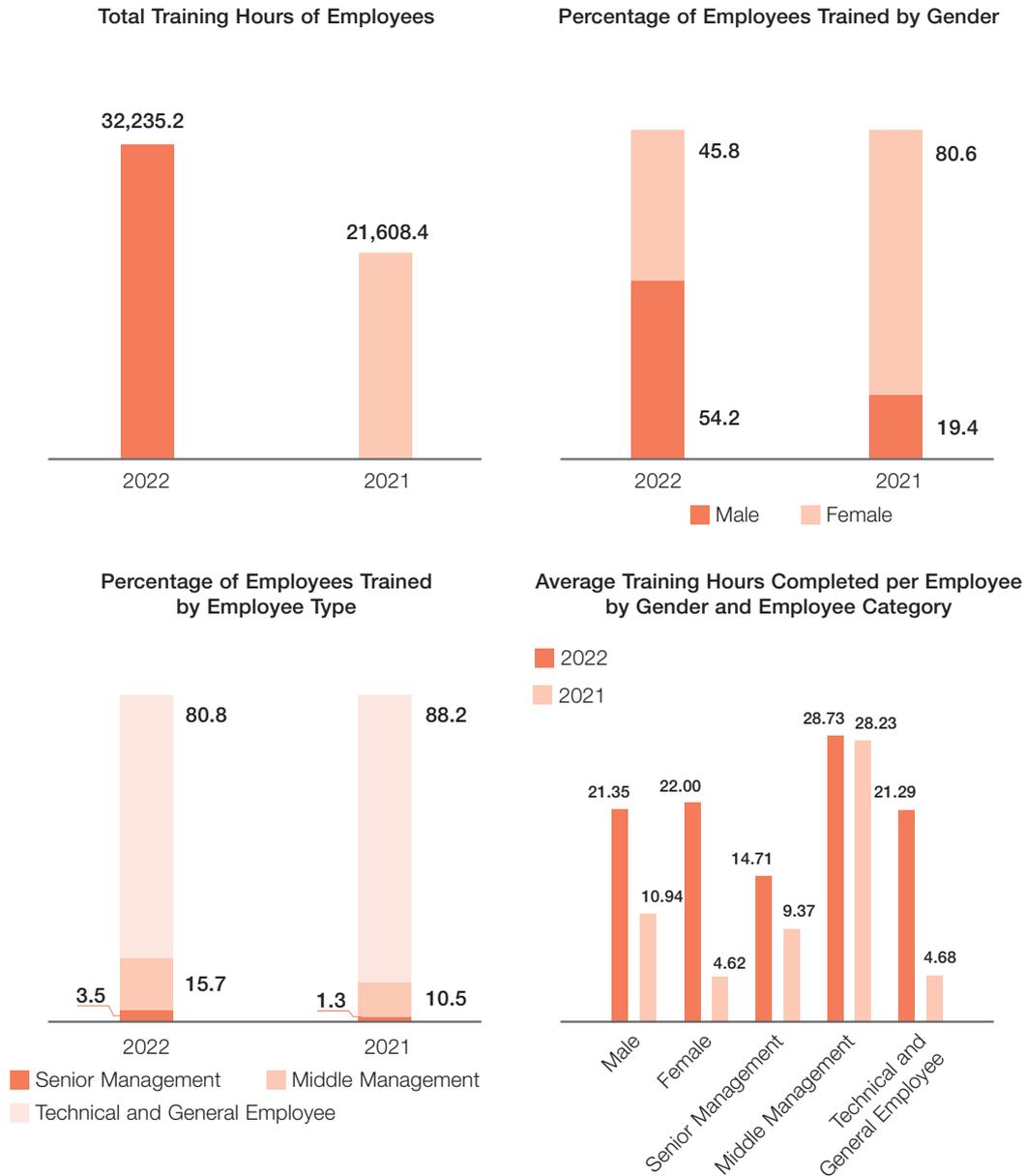
Cultivating Talents

To encourage lifelong learning and improve skills, we provide employees with diversified courses to train talents, allowing them to continue to increase their value at work. We will arrange various internal and external training courses, including new employee induction training, business knowledge, corporate culture, brand culture, service culture, professional ethics, anti-corruption, reporting, fire safety, and health knowledge. Our employees also have the opportunity to become mentors for in-house training, and pass on the relevant skills required to the next generation. In addition, we will also conduct an annual review of our staff training programme and arrange suitable training courses for our staff according to the needs of each business segment and department, so as to continuously improve the quality of our training courses.

In order to enable our employees to learn anytime and anywhere, we also provide online and offline trainings. During the Reporting Period, Nanjing headquarter carried out online training through WeChat group with content covering business knowledge such as internal control, corporate governance, corporate business conduct and code of ethics, procurement management, and contract management. During the Reporting Period, Nanjing Headquarter also organized ESG seminars for staff to strengthen their knowledge on ESG reporting and also understand the ESG development plans of the Group.

Devoted Cultivation • People-Oriented

During the Reporting Period, the Group provided a total of 32,235.2 training hours to its employees. The following sets out the total training hours of employees, the percentage of employees trained by gender and employment type, and the average training hours^{12, 13, 14}:



The Group conducts monthly, quarterly and annual performance appraisal on its employees, assesses their performance, work capabilities and personal qualities during the year, and adjusts their remuneration and ranks according to the results of the assessment, in order to recognize their efforts and contributions, and grow with the Group.

¹² 2021 data has been adjusted to reflect the actual situation.

¹³ The reporting data includes the relevant training data of the resigned staff during the Reporting Period to show the scale and resources invested by the Group in training.

¹⁴ Due to the business adjustment of the Group during the Reporting Period, the data disclosed cannot be directly compared.

Devoted Cultivation • People-Oriented

Protecting Health

We are committed to creating a safe and healthy workplace for our employees. Comprehensive occupational safety and health management policies and measures have already been put in place, so that our employees are well prepared with contingent skills for emergency. As COVID-19 pandemic continues, all business segments implemented relevant prevention and control measures to minimize risks of virus transmission in strict accordance with prevention and control policies and orders introduced by the local government in places of our business operations.

Prevention and control measures implemented in places of our operations during the Reporting Period include:

Mainland China and Hong Kong:

- Designated collection sites for masks were set at the entrance of Nanjing headquarter to dispose of medical waste
- Thorough disinfection of public facilities such as lobbies, elevators, floors, passes, office door knobs and sanitary rooms is carried out on a regular basis
- Reduce face-to-face team meetings by using teleconferencing or video conferencing
- Canteen delivers meals to office areas to reduce crowd gathering during meal break
- The employees of the tourism segment are required to check body temperatures before going back to office, and make necessary arrangements for staff to quarantine and take rest

Australia:

- The Resort developed prevention and control policies according to COVID-19 safe workplace guidance in places of our business operations and renewed relevant measures on a regular basis, including keeping 1.5 meters social distance with colleagues and guests, providing employees with disinfection supplies, opening windows and adjusting air conditioners to keep air circulation, avoiding unnecessary travel, consulting the doctor if there is a symptom and taking COVID-19 tests
- Reduced unnecessary face-to-face trainings and meetings, and had face-to-face meetings outdoor when necessary to reduce employees' gathering

Devoted Cultivation • People-Oriented

Apart from the aforesaid prevention and control measures, we also seek to enhance our staff's awareness on occupational health and safety by developing their contingency skills through regular fire and safety drills, training and conferences. We also arrange physical examination for employees, and provide employees with gloves, protective glasses, masks and sunscreens and other personal protective equipment. Apart from that, we inspect fire facilities on a regular basis, ensuring that the equipment is in good condition. We strictly follow applicable laws and regulations related to occupational health and safety in places of our business operations¹⁵. During the Reporting Period, we were not aware of any material violations of laws and regulations related to occupational health and safety. In addition, there were no work-related death accident in the past three years (including the Reporting Year).

The Number of Days Lost due to Work-related Injuries¹⁶

	2021	2022
Nanjing Headquarter and Hong Kong Office	0	0
Property Segment	0	0
Tourism Segment	54	45
Total	54	45

¹⁵ For details about occupational health and safety laws and regulations with significant impact on the business operations of the Group, please refer to the section headed "Key Laws and Regulations".

¹⁶ 2021 data has been adjusted due to business adjustment of the Group during the Reporting Period.

**Devoted Service•
Serving with
Sincerity**



Devoted Service • Serving with Sincerity

THE UNSDGs:



Approach

Provide our customers with the most advanced and quality products and services to lead a healthy lifestyle and implement responsible procurement.

Goal

Improve the quality of our product and services and improve customer satisfaction.

Material Topics

- Product and Services Quality • Health and Safety of Products and Services
- Customer Satisfaction and Handling of Complaints • Privacy Protection
- Data Protection and Network Security • Business Expansion

ANNUAL REVIEW

Enhancing Customers' Shopping Experience: Night-Time Consumer Business Expansion And Optimization Of Indoor Car Park Layouts

Adhering to our vision of “Devoted Service • Serving with Sincerity”, we made continuous efforts to enhancing customers' shopping experience. Based on the analysis of consumers behavior within the regions of our business operations, we discovered a large number of young over-time workers customers are mainly from software, internet and high technology companies. However, traditional commercial stores and businesses usually closes early, resulting in continuously growing unmet demand of night consumers.



On the other hand, we are also aware of the increasing burden of most commercial owners and new entrepreneurs who were severely affected by the dampened market demand during the early stage of COVID-19 outbreak. Creating more business opportunities for commercial owners and new entrepreneurs and revitalizing market consumption are also our key priorities during business development to support “Mass Entrepreneurship and Mass Innovation” strategy adopted by the State and to encourage “entrepreneurship, innovation, creativity and creation”.

Devoted Service • Serving with Sincerity

To this end, we have developed night business model by opening cultural and arts night market with gourmet corner to create a wide range of night consumption economies, bringing more choices of food to customers, flexible job opportunities, new business operations and potentials to enhance revenue.

At the same time, we optimized the layout and design of indoor car parks by putting up 12 Zodiac signs and lighting signs to enhance shopping convenience at YuHua mall (雨花客廳) and serve our customers with better quality service. In addition to this, ladies parking areas are also designated to provide convenience and show our care to women drivers. We always put our customers at priority and serve them with sincerity. With continuous efforts on enhancing our service quality, we aim to create a comfortable and pleasant shopping experience, and meet customers' demand and expectations to become their preferred shopping destination.



Grand Wuji Hotel: A New World Of Preserving Health And Cultural Experience

Being the first ever superior health preservation hotel focusing on traditional Chinese medicines and Chinese healthy lifestyle in Nanjing, Grand Wuji Hotel strives to provide customers with superior products and extraordinary service experiences to meet the growing demand of a healthy lifestyle widely advocated nowadays. In order to create a comfortable and pleasant experience on health and culture, we provide free cultural experience and learning activities to our guests, including Tai Chi, traditional calligraphy and tea workshops, etc, so as to promote our concept of healthy lifestyle of Chinese culture. In addition, Grand Wuji Hotel also brings wellness and health services using ancient techniques such as moxibustion, Chinese massage therapy and massage etc, serving the guests with comprehensive health preservation experience to relax minds and bodies by giving more valuable advices and solutions to stay healthy, while helping people to better understand their own health.



First “Wuji Cup” Service and Skills Competition

The first “Wuji Cup” Service and Skills Competition was held by Grand Wuji Hotel, which aims to enhance the service quality and skills of our employees, and foster the concept of striving for excellence. Items include notes counting of front desks finance department, Chinese style bed making of room department, Chinese banquet table setting, and also cutting skills of kitchen department, etc. Winners may get valuable prizes such as complimentary free coffee card for a month in hotel, “JiaLian” set dinner for two coupon at “JiaSu Vegan Restaurant” (嘉蔬 • 素食餐廳) etc. to show our appreciation and recognition of the professionalism and quality services of our employees.



Grand Wuji Won “Annual Longevity Health and Wellness Hotel” on the 17th China Starlight Awards Ceremony

Grand Wuji Hotel won “Annual Longevity Health and Wellness Hotel” on the 17th China Starlight Awards Ceremony in August 2022. The China Starlight Awards, dubbed as the Oscar award for hospitality industry in China, represent the highest accolades in hotel, cultural and tourism industry. This awards ceremony, under the theme of “Rejuvenation”, provides a forum for discussions on various topics ranging from investment and development, hotel and tourism development, design and technology, business operations and management, asset management, leasing of apartments, etc, together embracing a new era for hotel and tourism industry in a post pandemic world.



Devoted Service • Serving with Sincerity

As an investment holding company, the Group strives to provide quality services and high quality products to customers of different business segments in order to meet customer satisfaction. We abide by applicable laws, regulations and ordinance in places of our business operations¹⁷. In order to ensure the service quality of each business segment, we have formulated sound policies and measures for each segment, covering the quality, health and safety, customer satisfaction management, complaint handling, privacy, intellectual property rights, advertising and other procedures and standards, striving to enhance customer experience.

During the Reporting Period, we were not aware of any material violations of laws and regulations related responsibility for products. Due to our business nature, we do not have products sold or shipped subject to recalls for safety and health reasons.

Number of Material Complaints in relation to Products and Services^{18, 19}

	2021	2022
Nanjing Headquarters and Hong Kong Office	0	0
Property Segment	0	0
Tourism Segment	0	0
Total	0	0

¹⁷ For details about product responsibilities' laws and regulations with significant impact on the business operations of the Group, please refer to the section headed "Key Laws and Regulations".

¹⁸ Material complaints refer to complaints that have long-term material impact on our customers or fail to meet the agreed service requirements.

¹⁹ 2021 data has been adjusted due to business adjustment of the Group during the Reporting Period and to reflect the actual situation.

RESPONSIBLE PROCUREMENT

We are committed to creating a comfortable and healthy environment to the customers, to provide high quality products and bring remarkable service experience to our customers. In response to these, we have optimized all procedures for internal quality control within the whole company, which involves the implementation of overall product and services as well as facilities monitoring and control measures over procurement management, product recovery, staff training and suppliers' management. In terms of market demand, we have also acquired new suppliers of different categories based on an analysis of prevailing industry trend and supply-demand characteristics, thus expanding further our pool of suppliers and product categories. In order to gain better control on product quality, service quality and facilities procurement, we have also initiated all-round investigations on all suppliers in cooperation or new business partners.

We are dedicated to build close cooperation with our suppliers for mutual benefits and common prosperity. We have formulated the "Supplier Code of Conduct" to specify our requirements for suppliers in ESG issues such as environmental protection, employee rights and interests and anticorruption.

Product and service quality of suppliers is crucial to our business success. Through various supply chain management measures, we manage the risks of the supply chain properly and ensure that the quality of the products and services of our suppliers meet the requirements.



Selection of Suppliers

- Comply with the sourcing comparison principle in selecting new suppliers, and select candidates according to the qualifications and business performance of the suppliers



Performance Assessment

- Periodically conduct performance evaluation for our existing suppliers, provide evaluation and feedback on their products and services, and maintain good long-term cooperation with quality suppliers to mitigate the risks of the supply chain



Supply Chain Risk Management

- Establish a stringent supply chain management mechanism to assess and monitor the ESG performance of suppliers regularly
- Identify and assess significant social and environmental risks that may arise in the supply chain to ensure that our response measures are effective in controlling such risks to an acceptable level, and continue to improve performance in the supply chain

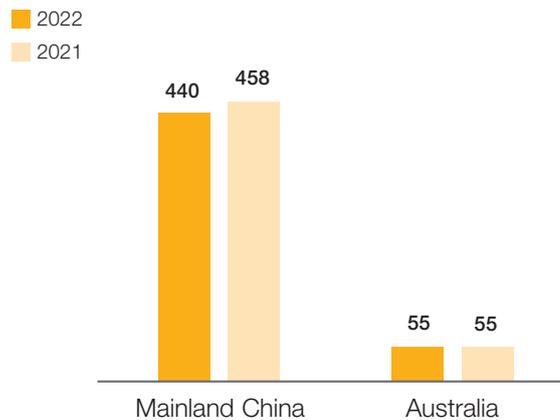
To proactively implement green procurement procedure, the Group gives priority to local suppliers in order to reduce pollutants and greenhouse gas emissions in the transportation process. We also actively encourage our suppliers to implement appropriate environmental protection measures to facilitate the efficient use of resources and environmental protection, which are set out in our ESG Proposal. The Proposal covers various ESG factors that we will take into account in managing the supply chain, including our Group's expectations on environmental protection, human rights and labour rights and morals, and we will require our suppliers to sign this Proposal to promote the sustainable supply chain.

Devoted Service • Serving with Sincerity

During the Reporting Period, we have also introduced additional requirements on green procurements in the Proposal, which include encouraging suppliers to strictly comply with the environmental protection laws and regulations of relevant countries and regions, prioritizing the procurement of environmental products and services under fair competition to attain economic benefits when selecting and procuring products and services required for business operations, avoiding or minimizing the negative impacts on the environment and health, and also giving priority to suppliers who demonstrate higher business ethics and can achieve sustainable strategies, so as to promote green procurement together. For example, for Sheraton Resort, Australia, we procure local food materials, purchase different types of environmental tableware such as biodegradable bamboo or palm leaf made paper straw and tableware to replace our plastic utensil.

 Environment	 Social	 Corporate Governance
<ul style="list-style-type: none"> • Environmental Protection: We require our suppliers to reduce and monitor environmental pollution, comply with local environmental regulations and set environmental protection objectives. 	<ul style="list-style-type: none"> • Human Rights and Labour Rights: We require our suppliers to strictly prohibit illegal labour, to respect human rights and labour rights, to establish fair working conditions and to protect staff welfare and health. 	<ul style="list-style-type: none"> • Ethical Conduct: We require our suppliers to pay attention to the internal governance of the Company, strictly comply with the laws, rules and regulations, perform noble moral conduct and uphold the principle of anti-corruption.

The following chart sets forth the geographical distribution of the Group's major suppliers²⁰:



²⁰ We have adjusted the figures for 2021 due to the adjustment of the Group's business in the Reporting Period and to reflect the actual situations. During the Reporting Period, we have implemented the supplier's engagement practices with nearly 90% of our major suppliers.

PROPERTY SEGMENT

In order to ensure our customers have a comfortable experience, we carefully planned and designed each property development project in the residential, commercial complex, hotel, shopping mall and office under the Group from the perspective of customers to provide them with an ideal living space. We have also developed a series of measures and standards, and implemented strict requirements for project development and daily operation processes, including material selection, construction, acceptance, delivery, complaint handling, food safety management or environmental hygiene, to optimize our customer experience continuously.

2022 Actions

- ♥ In response to the resurgence of COVID-19, we have implemented rent relief measures to share the burden of our tenants and to help them overcome hardships.
- ♥ We have also organized night market of cultural and creative arts with gourmet corner, in order to tap into night consumer business and provide customers with more convenient service.
- ♥ At the same time, we optimized the layout and design of indoor car parks by adding designated ladies' parking areas, color zones, 12 Zodiac signs and lighting signs to provide shopping convenience and enhancing consumer experience.

Building High-quality Projects

In respect of customer service, merchant management, routing inspection, membership policies, and equipment and facilities maintenance, we have developed standard procedures from engineering, safety and greening and cleaning department to implement systematically, to ensure our employees adopting a systematic approach to meet the needs of customers. In addition, we have formulated guidelines for the development stages of each project under the property segment, which are required to be strictly implemented by employees, including selection of construction and decoration materials, construction process management, establishment of property hand-over and acceptance team to inspect projects, and inspection with owners before delivery. If customers have any questions about property before delivery, we will make response and follow up immediately to ensure the quality of property delivered.

Devoted Service • Serving with Sincerity

Protecting Hygiene and Safety

We are committed to provide customers with a comfortable experience. To achieve this, we strive to maintain the environmental hygiene and safety of our projects to ensure that the safety of merchants, customers and consumers is fully protected. We have implemented several environmental hygiene and safety measures:

Project Development:

- Contractors are required to use construction and decoration materials such as wood, paint, and lamps and lanterns that meet national safety standards and environmental protection regulations to ensure the materials are fireproof, moisture-proof and insect-proof

Shopping Mall Management:

- Standard procedures related to environmental hygiene and security is developed
- Staff is arranged to check site environment and facilities in shopping mall on a regular basis to ensure environmental hygiene and safety

Collecting Opinions Extensively

We take customers' expectations as the top priority and listen to our customers' opinion as we believe their feedback contribute to our continuous improvement. Accordingly, we have established a comprehensive customer service and complaint handling system to ensure that our customers' complaints or opinions are handled in a timely and proper manner by the relevant departments, and maintain mutual trust with our customers and visitors.

Meanwhile, we regularly invite our customers to conduct satisfaction surveys to understand their views on daily operation, service quality, environmental hygiene, facilities, maintenance and customer's consumption habits, which will serve as an important indicator to assess our service quality. In addition, the reduction of customers' shopping during the COVID-19 pandemic may have an impact on the business turnover of merchants. Therefore, we integrate technology and interactive elements to launch cloud shopping model in property segment – Wonder City, so that customers can get discounts information via online group and help merchants increase business turnover.

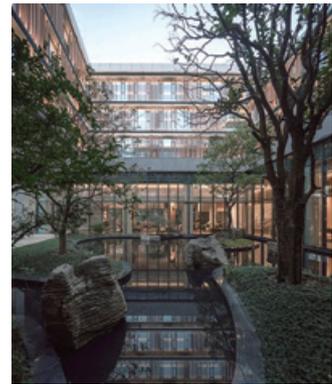
TOURISM SEGMENT

2022 Actions

- Grand Wuji Hotel offers cultural learning activities, wellness and health service to guests for free, such as Tai Chi, tea workshops and massage, etc, bringing comprehensive health preservation experience to customers.
- Grand Wuji Hotel held the first “Wuji Cup” Services and Skills Competitions with items divided into 4 sections, namely front desk, guest rooms, Chinese restaurant and banquet, and kitchen. Winners will get valuable prizes as recognition and appreciation for the professionalism of our employees to maintain high quality service.



We are committed to maintaining our five-star service quality. We have integrated nature and Chinese traditional culture into the design of our Grand Wuji Hotel in the Nanjing Yuhuatai District, its unique concepts, creative design and ingenious layout gained strong support from the judging panel and became one of the shortlisted entries of the renowned “2021 IIDA Global Excellence Design Awards in USA”. In the hotel, our guests can visit LOHAS, an exclusive space covering an area of 5,000 m² in the hotel to enjoy such health activities as tea art, yoga, Tai Chi, calligraphy, incense, moxibustion, and massage according to the natural rules and health concept of “planting in spring, growing in summer, harvesting in autumn and storing in winter”, for guests to provide them with relaxing experience and make them feel immersed in nature. In addition, as for Sheraton Resort and Country Club in Australia, we provide professional training for the staff, and five-star ancillary equipment and services, to present guests with the best quality accommodation experience.



Jade Court • Chinese Restaurant named “One Star Restaurant”

During the Reporting Period, Jade Court Chinese Restaurant of Grand Wuji Hotel won “One Star Restaurant” in 2022 Phoenix.com Gourmet Ceremony and Golden Wutong Chinese Restaurant Guide. With its debut star-rating system formally implemented, Golden Wutong Chinese Restaurant Guide, themed “tastes of history”, aims to promote and highlight fine dining restaurants in focused areas across the country with far-reaching impacts to China fine dining industry on inheritance and innovation, which are highly recommended as a “must-visit” to customers of Phoenix.com.



Devoted Service • Serving with Sincerity

Providing Five-star Service

We attach great attention to quality of service among our staff, and take various measures to ensure that the level of services remains stable. Taking Grand Wuji Hotel as example, we have developed daily workflow for our staff in various departments through a written policy setting out in details of our customer service requirements, so that our guests can enjoy a five-star accommodation experience. As for the Resort and Country Club, we require our staff to strictly follow the standards and policies of the hotel brand in daily work, such as providing guest services and setting up guestrooms. We also arrange a secret customer for anonymous investigation and subjective assessment on the service quality in the Resort so as to ensure our services meet the requirements set out by us.

The Group is always adhered to our mission of putting customer first. We understand the views and needs of the market and our customers through various channels and help us identify further areas for improvement. For various types of complaints collected in the hotel during the operation, including elevator trap, fire alarm, guests' getting injured, damage to or loss of guests' items, traffic accident, food poisoning, discovery of foreign matter, full occupation in hotel, and food safety, we have corresponding measures:



In addition, we would also regularly analyze online comments to understand the views of guests in different Hotels, Resorts and Country Club, and compare with our peers to identify our competitive advantages and areas for improvement, so as to continuously improve the accommodation experience of our guests. As for the Resort, we would implement different measures to demonstrate our deep concern over the entire accommodation process of our guests before, during and after check-in.

Before Check-in

- We would send email to guests to learn about their special requirements, including guestroom arrangement and celebration activities, and make special arrangements

During Check-in

- We learn about the accommodation and service requirements of our guests through telephone, questionnaire, or mobile App of the hotel management when they live in our hotel

After Check-in

- We collect their comments through email after they leave our hotel

Taking Guests' Health and Safety into Consideration

To protect the safety of all our guests, we have developed various safety policies and measures in accordance with every facility, daily operation procedure and emergency case, including but not limited to:

Health and Safety Measures:

Related Guidelines and Internal Procedures, including but not limited to:



Restaurant Safety Management

- Kitchen waste is classified for storage, and transportation equipments and containers are labeled with kitchen waste
- Restaurants and bars of the Resort have been certified and regulate procurement, acceptance, storage, classification and cooking process of ingredients to ensure that ingredients are fresh and hygiene
- Kitchen Equipment Operation Procedure
- Food Safety Manual
- Food Safety Management System
- Hazard Analysis and Critical Control Points, HACCP



Guestroom Safety Management

- Develop annual, quarterly, monthly, weekly or even daily hygiene plan, and review the implementation of the plan to ensure hygiene in guestrooms
- Providing safety guidelines, escape instructions and safety folders in each guest room of the Resort
- Disinfection Management System of Guest Room Department
- Room Hygiene System
- Guest Room Safe Box Service System



Facility Safety Management

- Provide guests with safety guidelines of the Resort to remind them of precautions about using swimming pool and other facilities
- Set safety instructions around the pools and lagoon edge rooms that have direct access to the pools to remind guests of water depth, precautions, first aid procedures, etc.
- Arrange employees with first aid certificate to be on duty around the pools to nip accident in the bud, and detect and disinfect water in swimming pool on a regular basis
- Work Safety Standard by Safety Department
- Repair Reporting System



Preventive Measures

- Emergency plan is developed for emergencies and drills about fire, disaster prevention, electricity and elevator failure are performed on a regular basis to arouse emergency awareness of relevant staff
- Hold safety meeting, training and fire and safety drill to ensure overall environmental safety in the Resort
- Typhoon Precaution and Safety Control Procedure
- Emergency Handling Procedure during Water Outage
- Hotel Power Outage Handling Procedure
- Usage of Fire Hose
- Staff Responsibilities at the Entrance

Devoted Service • Serving with Sincerity

During the Reporting Period, we strictly adhered to the prevention and control guidelines issued by the Government and worked tirelessly to ensure that guests of Resorts and Country Clubs had a peaceful and comfortable experience. We have taken several measures in the Resort and the Country Club to prevent COVID-19 spread:



ANTI-PANDEMIC MEASURES

- During the Reporting Period, we arranged town hall meeting for employees in Australia tourism segment such that they understand the latest development as well as challenges arising from the pandemic.
- Ensure water temperature of dishwasher meets the standard requirement when cleaning, boiling or steaming hotel tableware for disinfection
- Use disinfectant sprayer or wipe over public areas in and around the hotel regularly for disinfection
- Set disinfection sites outside the Hotel's entrance and check body temperatures for record at the entrance
- Put items requested by guests outside the room and inform them without human contact
- Provide employees with pandemic prevention guidelines, including how to wear surgical masks properly



PRIVACY PROTECTION

To protect the privacy of personal data of our customers, we strictly follow all applicable laws and regulations²¹ in places of our business operations. We have formulated the "Business Conduct and Ethics Guidelines", which provides for the confidentiality of information and requires employees not to disclose any customer personal data, the Group's business secret and other confidential information to third-party without the Group's written consent in order to prevent any unauthorized access or leakage of data.

As business of the Group does not involve any technological research and development, intellectual property is not our material issue.

ADVERTISING AND PROMOTION

In terms of advertising and promotion, the Group complies with applicable laws and regulations in places of our business operations²¹, and strives to provide customers with transparent and accurate information to protect consumers' interests and right to know.

Given the nature of our business, product labelling is not applicable to the Group.

²¹ For details about the laws and regulations that might have significant impacts to the business operations of the Group, please refer to the section headed "Key laws and regulations".

Devoted Care • Contributions to Community



Devoted Care • Contributions to Community

THE UNSDGs:



Policy

Actively listen and respond to the needs of the community and contribute to the community.

Goal

Establish community focus areas to enhance community investment resources and employee participation hours.

Material Topics

- Participation in Volunteer Activities

ANNUAL REVIEW

Caring for the Community is Everyone's Responsibility

During the Reporting Period, the Group mainly used the resources of community investment to five major areas for contribution - sports development, care for the underprivileged, animal rights, environmental protection and cultural inheritance, so as to promote the growth of our society.

Sports Development

Spring Sports Day for Local Community

Care for the Underprivileged

Charity Painting Exhibition of The Amity Foundation, Mid-Autumn Care for the Elderly Event

Animal Rights

The 32nd Animal Adoption Day in Nanjing

Environmental Protection

Fully Supporting Birds Protection and Climate Action Initiative of Chinese Youth

Cultural Inheritance

"Handmade Parade"

The Group's community investment projects are constantly updated in response to the needs of the society to give our strong support to the welfare of the whole society. The Group has always maintained its vision of "Devoted Care • Contributions to Society" and hopes to build a harmonious community through working with its employees. During the Reporting Period, the Group mainly used the resources of community investment to five major areas for contribution – sports development, care for the underprivileged, animal rights, environmental protection and cultural inheritance.

Devoted Care • Contributions to Community

Sports Development

We provided free yoga training lesson to the general public during the Reporting Period, giving opportunities to urbanites relaxing their body and mind, and also for the public to release stress under a pleasant atmosphere. This activity was held in Wonder City and taught by professional yoga teachers from a famous casual sportswear and apparel brand in 3 different sessions, namely Energy Flow, Core Pilates, and Mindfulness Meditation, which help participants improving their postures, staying focus and relieving shoulder and neck pain. In order to encourage more urbanites taking part and experience yoga, we also gave away yoga clothes to all participants as gifts. We received an overwhelming response and successfully attracted hundreds of participants learning yoga together to promote sports and healthy lifestyle.



Care for the Underprivileged



“Love at Mid-Autumn: Caring for the Lonely Elderly” activity was carried out by Grand Wujie Hotel with an aim to promote the traditional virtues of “Respect, Appreciate and Care for the Elderly” before the arrival of Mid-Autumn Festival. Our employees under the leadership of the hotel manager went to Yinxi Community Service Center at Tiexinqiao Street, Nanjing and visited elderly living alone in the local community to show our love and care. In addition, the team gave out Mid-Autumn Festival gifts to the elderly in the local community, including Wujie moon cakes, rice and oil. They chatted with the elderly, cared about their health and living conditions, and also advised them to stay safe when walking outside, to maintain a healthy diet, to stay positive and optimistic.

During the Reporting Period, a charity painting exhibition was jointly held by Grand Wujie Hotel and the Amity Foundation, showcasing beautiful drawings from autistic children for charity fund raising at the hotel. Over thousands of hotel guests, employees, and other enterprises in Chinese Software Valley visited and participated in this meaningful event.



The Amity Foundation is one of most influential independent civil social organizations in China on the initiatives of promoting education, social welfare, public health, community development, environmental protection, disaster relief and other philanthropic undertakings in China. Through on-site exhibition and Weixin social platform, Grand Wujie Hotel exhibited the drawings of autistic children. Donors could get one drawing at the hotel for every RMB100 donated. On the other hand, the Amity Foundation will also donate various teaching kits to the autistic children in Jiangsu Province supporting their needs of learning.

Devoted Care • Contributions to Community

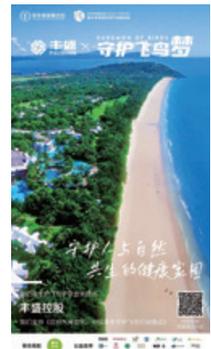
Animal Rights

Our property segment worked with the charity organizations of the Animal Adoption Day in Nanjing and held the 32nd Homeless Animals Adoption together, aiming to provide homeless animals with a stable shelter. Such event was held at the stage of a shopping mall, provided by Wonder City by courtesy, with hundreds of cats and dogs recruited to encourage people considering animal adoption instead of purchase. Due to the overwhelming response of this event, hundreds of applications of animal adoption were received. As a responsible business operator, Wonder City will continue to take part in more charitable activities to perform its social responsibilities.



Environmental Protection

In November 2022, we joined around 20 enterprises, charitable institutions and social organizations together in supporting the Birds Protection and Climate Action Initiative of Chinese Youth under All-China Environment Federation. In order to promote further the marketing and education work on environmental protection, and call for more young people in China to take actions on climate change, the All-China Environment Federation released the “Birds Protection and Climate Action Initiative of Chinese Youth” at the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27) in 2022, covering a series of actions calling for protecting birds by Chinese youth. This event, through active marketing promotion via our Weixin official account and group circulation within the subsidiaries and amongst internal staff, reached over ten thousands of subscribers at Weixin social media account of the All China Environment Federation.



Cultural Inheritance

In March 2022, our property segment carried out an art and culture joint event with “Handmade Parade” to advocate and protect Chinese traditional culture and intangible cultural heritage, where we invited dozens of distinguished handmade artists bringing a comprehensive craft collection of weaving, clothing, paper, leather, wood, pottery art and embroidery etc. Traces of urban memories, intangible cultural heritage and original designs could be transmitted through these handmade masterpieces. Stories about intangible cultural heritage are also shared with the public via our social media platform, including Nanjing Wuyihuang velvet flowers and handmade mortise and tenon small wooden utensils. This event reached around ten thousands subscribers at Weixin official platform.

Key Laws and Regulations

Applicable Laws and Regulations

ESG Aspect	Mainland China	Hong Kong	Australia
Aspect A1: Emissions Level	Environmental Protection Law of the People's Republic of China	Due to the nature of Hong Kong business is principally engaged in office operations, it does not have any material impact to the environment, hence there is no applicable laws and regulations.	Environmental Protection and Biodiversity Conservation Act 1999 Environmental Protection Regulations Section 2E Trackable Waste
Aspect A2: Use of Resources	Law of the People's Republic of China on Prevention and Control of Air Pollution		
Aspect A3: The Environment and Natural Resources	Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste		
Aspect A4: Climate Change	Measures for the Management of Kitchen Waste in Jiangsu Province		
Aspect B1: Employment	Labour Law of the People's Republic of China Social Insurance Law of the People's Republic of China	Employment Ordinance (Cap. 57) Mandatory Provident Fund Schemes Ordinance (Cap. 485)	Fair Work Act 2009
Aspect B2: Health and Safety	Prevention and Control of Occupational Diseases Law of the People's Republic of China	Occupational Safety and Health Ordinance (Cap. 509)	Work Health and Safety Act 2011
Aspect B4: Labour Standard	Provisions on Prohibition of Child Labour	Sex Discrimination Ordinance (Cap. 480)	Child Employment Act 2006
Aspect B6: Product Responsibility	Law of the People's Republic of China on the Protection of Consumer Rights and Interests Food Safety Law of the People's Republic of China Advertising Law of the People's Republic of China	Personal Data (Privacy) Ordinance (Cap. 486)	Building Codes Queensland Code of Ethics set out by the Australian Association of National Advertisers The Privacy Act 1988
Aspect B7: Anti-Corruption	Law of the People's Republic of China Against Unfair Competition Criminal Law of the People's Republic of China Interim Provisions on Prohibition of Commercial Bribery	Prevention of Bribery Ordinance (Cap. 201) Competition Ordinance (Cap. 619)	Criminal Code Act 1995

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