

# zhenro 正榮地產

## 正榮地產集團有限公司

Zhenro Properties Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 6158



Environmental, Social and  
Governance Report

# 2025

環境、社會及  
管治報告







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### 概覽

本報告是正榮地產集團有限公司（「正榮地產」或「本公司」，連同其附屬公司，統稱「本集團」）發佈的第七份《環境、社會及管治報告》（「ESG」報告），面向公司全體利益相關方，全面、系統地披露本集團在經濟、環境、社會及管治四大核心領域的管理體系、落地實踐與年度績效表現。

### 報告時間範圍

本報告的覆蓋周期為二零二五年一月一日至二零二五年十二月三十一日（「報告期內」），部分內容追溯以往年份。

### 報告範圍及邊界

本報告覆蓋正榮地產及本集團。

### 編製依據

本報告編製遵循香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）主板規則附錄C2所載的《環境、社會及管治報告守則》（「報告守則」）並已遵守報告守則C部分所載的「不遵守就解釋」條文。

本報告通過識別與排序重要持份者及ESG相關實質性議題、界定ESG報告邊界、收集相關材料與數據、依據資料編製報告、對報告所載資料進行核驗等既定步驟開展編製工作，以確保報告內容的完整性、實質性、真實性與平衡性。

### OVERVIEW

This Report constitutes the seventh Environmental, Social and Governance (ESG) Report published by Zhenro Real Estate Group Co., Ltd. (“Zhenro Real Estate” or “the Company”, together with its subsidiaries, collectively referred to as “the Group”). Prepared for all stakeholders of the Company, this Report comprehensively and systematically discloses the Group’s management system, on-ground implementation practices and annual performance results across the four core pillars of economy, environment, social and governance.

### PERIOD COVERED BY THE REPORT

The Report covers the period from 1 January 2025 to 31 December 2025 (the “Reporting Period”) with certain contents dating back to previous years.

### COVERAGE AND BOUNDARY OF THE REPORT

The Report covers Zhenro Properties and the Group.

### BASIS OF PREPARATION

This Report has been prepared in compliance with the Environmental, Social and Governance Reporting Code (the “Reporting Code”) set out in Appendix C2 to the Main Board Rules of the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “SEHK”), and has fully complied with the “comply or explain” provisions set out in Part C of the Reporting Code.

The scope of the Report, the collection of relevant materials and data, its preparation based on available information and the review of the information set out in the ESG Report have been determined on the basis of the identification and priority of the importance of stakeholders and the material issues relating to ESG, to ensure the completeness, materiality, truthfulness and balance of the Report.



## 資料來源及可靠性保證

本報告披露的信息和數據來源於本集團統計報告和正式文件，並通過相關部門審核。本集團承諾本報告不存在任何虛假記載或誤導性陳述，並對內容真實性、準確性和完整性負責。

## 報告語言及形式

本報告設有中文和英文版，並以電子版形式供參閱。本報告已上載於本公司官方網站 (<http://www.zhenrodc.com/ir/society.html>) 及香港交易及結算所有限公司（「香港交易所」）的網站 ([www.hkexnews.hk](http://www.hkexnews.hk))。如想了解更多關於正榮地產的背景、業務發展和可持續發展理念，歡迎瀏覽正榮地產官方網站 (<http://www.zhenrodc.com>)。

## 報告編製流程

本報告經過工作小組組建、資料收集、持份者訪談、持份者問卷調研、框架確定、報告編寫、報告設計、部門與高級管理層審核等環節完成編製。

## 確認及批准

本報告經管理層確認後，於二零二六年三月二十七日獲董事會通過。

## SOURCE OF INFORMATION AND WARRANTY OF RELIABILITY

Information and data disclosed in the Report are derived from the Group's statistical reports and formal documents, after verification by relevant departments. The Group undertakes that the Report does not contain any misrepresentations or misleading statements, and takes the responsibility for the truthfulness, accuracy and completeness of the Report.

## LANGUAGE AND FORMAT OF THE REPORT

The Report is available in electronic version, in Chinese language and English language. The Report has been uploaded on the official website of the Company (<http://www.zhenrodc.com/ir/society.html>) and Hong Kong Exchanges and Clearing Limited ("HKEx") ([www.hkexnews.hk](http://www.hkexnews.hk)). For more information regarding Zhenro Properties' background, business development and philosophy of its sustainable development, please refer to the official website of Zhenro Properties (<http://www.zhenrodc.com>).

## PREPARATION PROCEDURES OF THE REPORT

The Report has been prepared following the sequence of forming the working group, collecting information, communicating with stakeholders, conducting surveys with stakeholders, confirming the framework; redacting, designing and validating the report by related departments and the senior management.

## CONFIRMATION AND APPROVAL

The Report was confirmed by the management and approved by the board of directors on 27 March 2026.

截至2025年12月31日止年度，本集團實現收益人民幣33,416.9百萬元；年內虧損人民幣7,539.0百萬元，母公司擁有人應佔虧損人民幣6,829.8百萬元。綜合考量行業環境、集團經營現狀及債務化解與可持續發展的資金需求，董事會不建議派發截至2025年12月31日止年度的末期股息。

2025年，中國房地產行業步入風險加速出清、政策精準托底、市場緩慢修復的全新發展階段。年內全國房地產開發投資完成82788億元，同比下降17.2%，行業整體仍處於深度調整周期。與此同時，政策端持續發力托底市場，金融層面持續優化保障性住房再貸款政策、下調房貸利率至3.1%，有效提振市場剛性與改善性購房意願；疊加21家出險房企完成1.2萬億元債務化解，行業流動性風險逐步收斂，市場預期穩步改善。自2024年以來的「止跌回穩」政策效應持續釋放，各級政府通過差異化信貸、存量資產盤活等多維度舉措，推動行業向「新發展模式」平穩轉型，為正榮地產在內的房企經營修復創造了良好的政策環境。

回顧過去一年，在行業深度出清的大背景下，本集團的經營推進與債務化解工作面臨多重考驗。面對複雜嚴峻的市場形勢，正榮地產始終堅守經營底線，以「保交付、穩運營、化債務、提效能」為全年核心工作方針，攻堅克難推動各項舉措落地見效，實現企業經營基本面的穩步修復，推動部分重難點項目成功重啟，全集團生產建設工作有序推進。

本集團始終將「保交付」作為企業發展的生命線，將保障業主合法權益放在經營工作的首要位置。2025年，正榮地產穩步推進全國各項目的建設與交付工作，全年累計交付7817套房源，交付面積達99萬方，交付規模位列全國典型房企第

For the year ended 31 December 2025, the Group recorded revenue of RMB33,416.9 million; a loss for the year of RMB7,539.0 million, and a loss attributable to owners of the parent company of RMB6,829.8 million. After comprehensive consideration of the industry environment, the Group's current operating conditions, as well as the capital requirements for debt resolution and sustainable development, the Board of Directors does not recommend the distribution of a final dividend for the year ended 31 December 2025.

In 2025, China's real estate industry entered a new development stage featuring accelerated risk clearance, precise policy underpinning, and gradual market recovery. During the year, national real estate development investment reached RMB8,278.8 billion, down 17.2% year-on-year, and the industry as a whole remained in a deep adjustment cycle. At the same time, continuous policy efforts were made to underpin the market. On the financial front, the relending policy for affordable housing was continuously optimized, and mortgage interest rates were cut to 3.1%, which effectively boosted the market's willingness to purchase homes for rigid and improvement needs. Coupled with the completion of RMB1.2 trillion in debt resolution by 21 distressed real estate enterprises, liquidity risks in the industry gradually eased, and market expectations improved steadily. The policy effect of "stabilization after decline" that has emerged since 2024 continued to unfold. Governments at all levels adopted multi-dimensional measures such as differentiated credit policies and the revitalization of existing assets, to promote the smooth transition of the industry to a "new development model", creating a favorable policy environment for the operating recovery of real estate enterprises including Zhenro Properties.

Looking back over the past year, against the backdrop of in-depth industry risk clearance, the Group's business operations and debt resolution efforts faced multiple challenges. In the face of complex and severe market conditions, Zhenro Properties consistently upheld the bottom line of operations, took "ensuring delivery, stabilizing operations, resolving debts, and improving efficiency" as the core working guidelines for the whole year, overcame difficulties to push for the implementation and effectiveness of various measures, achieved a steady recovery of the Company's operating fundamentals, facilitated the successful restart of some key and difficult projects, and advanced production and construction work across the Group in an orderly manner.

The Group has always regarded "ensuring delivery" as the lifeline of the Company's development, and placed the protection of homeowners' legitimate rights and interests as the top priority of its operations. In 2025, Zhenro Properties steadily advanced the construction and delivery of projects nationwide, delivering a total of 7,817 housing units throughout the year, with a total delivered floor area of 990,000 square meters, ranking

36名，以實打實的交付成果築牢市場與客戶信心。

產品與服務品質是企業立足行業的根本。過去一年，本集團持續深耕產品打磨與服務升級，以高品質交付與精細化服務滿足客戶核心居住需求。憑借多年來在產品打造與客戶服務上的深厚積澱，正榮地產客戶滿意度持續保持行業領先水平，品牌口碑在行業深度調整期進一步夯實，為企業後續銷售去化與市場拓展奠定了堅實基礎。

展望2026年，中國房地產行業將進入風險化解收尾、經營回歸常態、轉型加速推進的關鍵階段。中央層面持續釋放「穩樓市、防風險、促轉型」的明確政策信號，金融支持房地產平穩健康發展的力度將持續加大，保障性住房建設、城中村改造、存量資產盤活等領域將成為行業發展新主線，行業整體將向高質量、可持續方向穩步前行。正榮地產將緊抓行業轉型契機，迎難而上、主動作爲，在鞏固經營穩定的基礎上，加快債務化解落地與業務轉型突破，全力推動企業實現高質量可持續發展。

最後，本人謹代表董事會，向一直以來給予正榮地產信任與支持的各位股東、廣大客戶、合作夥伴及社會各界朋友，致以最誠摯的感謝。同時，也向堅守崗位、並肩前行的全體員工，致以最衷心的敬意。前路雖有挑戰，但我們始終心懷信念，將以更堅定的決心、更務實的行動，全力化解經營風險、穩步推進轉型發展，竭力為各位股東創造長遠價值。

正榮地產集團有限公司  
陳競德  
董事會主席

36th among key national real estate enterprises in terms of delivery scale. These tangible delivery results have consolidated market and customer confidence.

Product and service quality is the cornerstone of the Company's foothold in the industry. Over the past year, the Group continued to focus on product refinement and service upgrading, and met customers' core residential needs through high-quality delivery and refined services. With profound accumulation over the years in product development and customer service, Zhenro Properties' customer satisfaction has consistently maintained an industry-leading level, and its brand reputation was further consolidated during the industry's in-depth adjustment period, laying a solid foundation for the Company's subsequent sales de-stocking and market expansion.

Looking ahead to 2026, China's real estate industry will enter a critical phase of concluding risk resolution, returning to normal operations, and accelerating transformation. At the central government level, clear policy signals of "stabilizing the property market, preventing risks, and promoting transformation" continue to be released. Financial support for the stable and healthy development of the real estate sector will continue to strengthen, and areas such as affordable housing construction, urban village renovation, and revitalization of existing assets will become the new mainlines of industry development. The industry as a whole will steadily advance toward high-quality and sustainable development. Zhenro Properties will seize the opportunities brought by industry transformation, face difficulties head-on and take proactive actions. On the basis of consolidating operational stability, we will accelerate the implementation of debt resolution and achieve breakthroughs in business transformation, to fully drive the Company's high-quality and sustainable development.

In closing, on behalf of the Board of Directors, I would like to extend our sincerest gratitude to all shareholders, valued customers, partners, and friends from all sectors of society who have long granted their trust and support to Zhenro Properties. Meanwhile, I would like to express our most heartfelt respect to all employees who have stood fast in their posts and marched forward alongside us. While there are still challenges ahead, we always hold firm to our conviction. With firmer resolve and more pragmatic actions, we will make every effort to resolve operational risks, steadily advance transformation and development, and strive to create long-term value for all shareholders.

Zhenro Properties Group Limited  
Chan King Tak  
Chairman of the Board

## 公司簡介

正榮地產是中國大型綜合性房地產開發商，專注於住宅物業、商業及綜合用途物業開發，始終致力於發展成為國內最具發展質量的均好型房地產開發企業。公司於2018年在聯交所主板上市，股份代號：06158.HK。

## 主要業務

正榮地產立足「改善大師」的品牌定位，專注美好生活打造與人居改善，致力於開發高質量住宅物業，打造出「正榮府」、「正榮潤宸」、「正榮紫闕」及「正榮源邸」四大標杆產品品牌。除了住宅開發，為保持多元化、平衡的業態組合，正榮地產還開發「正榮中心」、「正榮街」、「正榮鄰舍」三條商業產品線。

## 業務佈局

正榮地產秉承城市群深耕戰略，截至二零二五年年底，已投資佈局長三角、環渤海、中部、西部、海西和珠三角等6大區域經濟圈，落子上海、南京、福州、杭州、蘇州、合肥、天津、武漢、長沙、南昌、鄭州、西安、成都、佛山、廣州等31大城市，建設規劃精品項目超150個，總開發面積達3000多萬平方米。

## COMPANY PROFILE

Zhenro Properties is a large-scale comprehensive real estate developer in China, focusing on the development of residential properties, commercial and mixed-use properties. The Company has always been committed to becoming a well-balanced real estate development enterprise with the highest development quality in China. The Company was listed on the Main Board of the Stock Exchange in 2018, with the stock code: 06158.HK.

## Principal Activities

Rooted in its brand positioning as the “Master of Residential Upgrade”, Zhenro Real Estate focuses on building a better life and driving residential upgrading. Committed to developing high-quality residential properties, the Company has built four flagship product brands, namely Zhenro Fu, Zhenro Runchen, Zhenro Zique and Zhenro Yuandi. In addition to residential development, to maintain a diversified and balanced business portfolio, Zhenro Real Estate has also launched three commercial product lines: Zhenro Center, Zhenro Street and Zhenro Linshe.

## Business Layout

Adhering to its deep cultivation strategy in city clusters, Zhenro Real Estate had invested in and established its footprint across six major regional economic circles as at 31 December 2025, namely the Yangtze River Delta, Bohai Rim, Central China, Western China, the West Coast of the Taiwan Straits (Haixi) Economic Zone, and the Pearl River Delta. It has a presence in 31 major cities including Shanghai, Nanjing, Fuzhou, Hangzhou, Suzhou, Hefei, Tianjin, Wuhan, Changsha, Nanchang, Zhengzhou, Xi'an, Chengdu, Foshan and Guangzhou, with over 150 high-quality planned and developed projects, and an aggregate gross floor area (GFA) of more than 30 million square meters.





## 戰略佈局

### Strategic Layout



## 責任治理

正榮地產在運營過程中，始終嚴格遵守《中華人民共和國公司法》、《上市規則》附錄 C1 所載《企業管治守則》(以下簡稱「企業管治守則」)的原則及條文，以及其他相關規定，持續完善企業管治架構與風險管理體系，提升戰略決策能力與經營管理水平，以公開透明、合法合規的方式強化內部管治，保障股東及其他持份者的權益。

## RESPONSIBLE GOVERNANCE

In compliance with the Company Law of the People's Republic of China, the principles and provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "Corporate Governance Code") and other relevant requirements, during its operation, Zhenro Properties continuously improves its corporate governance structure and risk management system, enhances its strategic decision-making ability and operating management level, strengthens its internal governance in an open, transparent, lawful and compliant manner, and protects the interests of shareholders and other stakeholders.

### 企業核心價值 Corporate Core Value

- 正直構築繁榮
- Prosperity from integrity

### 企業願景與使命 Corporate Vision and Mission

- 打造百年正榮，助力社會繁榮
- Building a century-old Zhenro and promoting social prosperity

### 企業經營理念 Corporate Business Philosophy

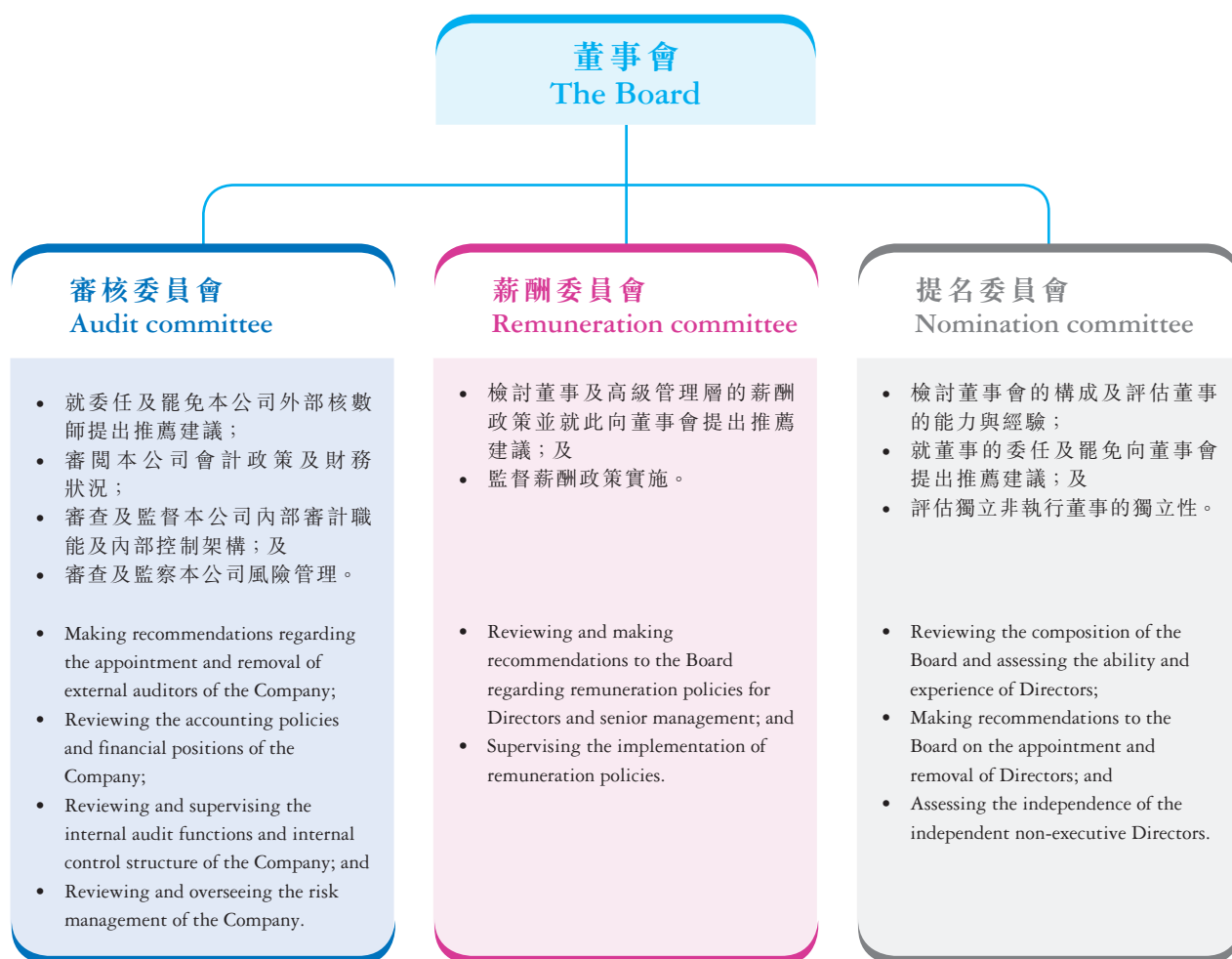
- 正品立世 厚德長榮
- Integrity and virtue build continuous prosperity

## 治理架構

正榮地產將企業管治工作視為公司穩健發展的核心支撐，搭建起規範高效的企業管治架構。本公司董事會下設審核委員會、薪酬委員會、提名委員會三大專門董事委員會，各委員會成員均由董事會成員擔任。董事會及高級管理層嚴格遵照公司《組織章程大綱及細則》賦予的權責，對集團生產經營全流程開展監督管控，持續提升集團整體價值與經營管理透明度，切實保障股東及其他利益相關方的合法權益。

## Governance Structure

Zhenro Properties regards corporate governance as the core pillar supporting its steady development and has established a standardized and efficient corporate governance structure. The Board of Directors of the Company has established three special board committees: the Audit Committee, the Remuneration Committee, and the Nomination Committee. Members of each committee are appointed from the Board of Directors. The Board of Directors and senior management strictly adhere to the rights and responsibilities conferred by the Company's memorandum and articles of association, overseeing and controlling the entire production and operation process of the Group. They continuously enhance the Group's overall value and the transparency of its operations and management, effectively safeguarding the legitimate rights and interests of shareholders and other stakeholders.



正榮地產董事委員會設置情況  
Responsibilities of Board Committees of Zhenro Properties



## 風險管理

正榮地產嚴格遵照《中華人民共和國審計法》、香港聯合交易所有限公司（「香港聯交所」）《上市規則》，以及其他反腐敗與反賄賂相關法律法規中對企業風控管理的各項要求，結合自身風控體系建設的實際情況，搭建起「兩橫四縱」運營管理體系，讓本集團的風險管理工作同時兼具覆蓋廣度與執行深度。

## Risk Management

Zhenro Properties strictly complies with all requirements for enterprise risk management and control as stipulated in the Audit Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), and other relevant laws and regulations pertaining to anti-corruption and anti-bribery. Integrating these with the actual circumstances of its own risk control system development, the Company has established a "two horizontal aspects and four vertical aspects" operational management system. This system ensures that the Group's risk management efforts possess both extensive coverage and in-depth implementation.

### 兩橫

#### Two horizontal aspects

- 決策會議體系：貫穿全流程，明確經營目標並及時調整經營策略；
- 經營計劃：著重效率和效益。
- "Decision-making meeting system" covers the entire process, specifies the operating goals and adjusts business strategies in a timely manner;
- "Business plan" focuses on efficiency and effectiveness.

### 四縱

#### Four vertical aspects

- 重大事項：由高管推進解決經營過程中的難點；
- 風險申報：確保經營層面的風險及時暴露並得以解決；
- 策略刷新：確保經營指標出現重大偏差時能及時調整策略；
- 信息平台：保障兩橫四縱體系的高效運轉。
- The senior management promotes the settlement of difficulties in operation, in respect of "major issues";
- "Risk reporting" ensures the timely disclosure and resolution of risks at the operational level;
- "Strategy update" ensures that strategies can be adjusted in a timely manner in case of a material deviation in operating indicators;
- "Information platform" ensures the efficient operation of the "two horizontal aspects and four vertical aspects" system.

### 「兩橫四縱」運營管理體系

Operation and Management System of "Two Horizontal Aspects and Four Vertical Aspects"

本集團於二零二一年正式發佈《正榮集團制度管理準則》，通過該準則明確了集團制度分級體系，統一了制度命名與編碼規則，同時優化了制度審批權責劃分，全面提升了制度全流程審批效率。為進一步釋放制度對經營管理的指引與賦能作用，二零二五年度報告期內，正榮地產結合集團戰略發展需求，對不同業務體系的制度進行制定與修訂更新，持續強化制度管理的規範性，推動企業管治工作向制度化、規範化、程序化方向穩步邁進，切實降低集團運營過程中的管理風險。報告期內制定及更新的核心制度列示如下：

1. 《正榮地產設計類供應商招標採購管理制度》— 提高供應商入圍標準強調產品力導向，進一步優化設計資源分類分級選擇；
2. 《營銷案場管理規範》、《營銷費用管理規範》及《營銷供應商及招採管理規範》— 完善營銷案場管理、營銷費用、營銷供應商及招採管理；
3. 《全周期質量管控制度》— 鞏固及提升本集團產品即服務質量兌現都，滿足客戶需求並提升客戶體驗；
4. 《戰採招標工作階段性管理制度》— 進一步解決相關業務問題。

《差旅管理制度》為降本控費之目的考量，對於差旅標準中的酒店住宿、出行交通工具等費用上限標準進行了下調。

In 2021, the Group officially released the Zhenro Group System Management Guidelines, which defined the hierarchical system for the Group's policies, unified the naming conventions and coding rules, and optimized the division of approval authority. This has comprehensively enhanced the efficiency of the entire policy approval process. To further enhance the role of policies in guiding and empowering operations and management, during the 2025 Reporting Period, Zhenro Properties, aligned with the Group's strategic development needs, formulated and revised policies for different business systems. This continuously strengthens the standardization of policy management, steadily advancing corporate governance towards greater institutionalization, standardization, and proceduralization, thereby effectively reducing management risks in the Group's operations. The core policies formulated and updated during the Reporting Period are listed below:

1. Zhenro Real Estate Administrative System for Tendering and Procurement of Design Suppliers — to raise the qualification threshold for suppliers, emphasize a product strength-oriented approach, and further optimize the classified and graded selection of design resources;
2. Marketing Site Management Specification, Marketing Expense Management Specification and Marketing Supplier, Tendering and Procurement Management Specification — to refine the management of marketing sites, marketing expenses, as well as marketing suppliers and corresponding tendering and procurement activities;
3. the Full Cycle Quality Control Rules — to consolidate and improve the quality of the Group's products and services to meet customer needs and enhance customer experience;
4. Interim Administrative System for Strategic Procurement Tendering — to further resolve relevant business issues.

To effectively safeguard the legitimate rights and interests of the Group, during the reporting period, Zhenro Properties revised the Travel Management Rules. For the purpose of cost reduction and control, the upper limits of expenses such as hotel accommodation and transportation means under the travel standards were adjusted downwards.

同時，於報告期內，為深入梳理各區域工作成效、責任狀執行情況、制度落地效果以及規範性體檢；促進綜管條線整體管理提升，拉齊各區域綜管工作水平；規避公司經營風險；加強縱向、橫向業務交流，本公司對巡檢開展了系統規劃，實現管理精細化，包括：建立巡檢機制，實現巡檢工作規範化、標準化，如周期、程序及結果應用等。除檢查規範和指出問題外，於巡檢過程中收集一線難點、困惑和建議等，令集團總部有效地作出針對性的指導工作。

培養員工的法律風險防範意識能對企業的風險管理起到決定性的作用。為了提升企業的風險管控能力，培養員工的風險應對能力，本集團於報告期內以在線、線下的方式開設業務人員培訓、專業人員培訓、管理人員培訓等多種培訓，利用內、外部資源合計開展法律風險培訓活動共3場。

Meanwhile, during the Reporting Period, the Company carried out systematic planning for inspection and management refinement, including: establishment of inspection mechanism, standardization of inspection work, such as frequency, procedures and application of results, etc., in order to thoroughly review the effectiveness of work, implementation of responsibility statement, effectiveness of system implementation and standardization of each region, to align the level of comprehensive management of each region; to avoid the Company's business risks; to enhance vertical and horizontal business communication. In addition to checking the compliance and pointing out problems, we also collect the difficulties, confusions and suggestions from the frontline during the inspection process, so that the headquarters of the Group can effectively provide targeted guidance.

Developing employees' awareness of legal risk prevention can play a decisive role in the risk management of enterprises. In order to enhance the risk control capability of enterprises and develop the risk response ability of its employees, the Group provided various online and offline training including business personnel training, professional personnel training and management personnel training, and conducted a total of 3 legal risk training activities, using internal and external resources, during the Reporting Period.



法律風險培訓主要內容  
Main Contents of Legal Risk Training

## 信息化賦能

順應信息化發展浪潮，正榮地產依託信息技術手段搭建在線管理平台，持續提升企業管理效率。二零二五年度報告期內，本集團持續深化業務流程在線化建設，全力保障企業經營與管理工作的高效運轉。

正榮地產深刻認知到，信息安全保障是企業信息體系建設發展的核心根基。本集團嚴格依照《正榮地產信息系統安全管理規範》，報告期內持續完善信息安全管理體系，多維度開展數據安全保障工作，全面保障系統運行穩定性與信息數據安全性。

## ENABLEMENT BY INFORMATION TECHNOLOGY

To keep pace with the wave of information technology development, Zhenro Properties has established an online management platform through information technology tools to continuously improve corporate management efficiency. During the reporting year of 2025, the Group continued to deepen the online development of business processes to fully ensure the efficient operation of the Group's business and management.

Zhenro Properties recognises that information security is the core foundation for the development of the Group's information system. The Group strictly complies with the Information System Security Management Standards of Zhenro Properties. During the reporting period, the Group continuously improved its information security management system and carried out data security protection measures in multiple dimensions to comprehensively safeguard the stability of system operation and the security of information and data.

### 物理端 Physical

- 要求用戶端操作系統至少為 Windows 10 以提升終端安全
- 定期更新服務器的安全補丁及病毒查殺等
- Users are required to use Windows 10 or above to improve endpoint security
- Server security patches and virus detection, etc. are regularly updated

### 網絡端 Network

- 對服務器外網訪問端口進行梳理，僅開放必要且非敏感端口
- 定期更新網絡行為管理及防火牆特徵庫，防禦最新風險及網絡攻擊等
- The external access to server ports is reviewed, and only necessary and non-sensitive ports are made available for access
- Network behavior management and firewall feature library are regularly updated to prevent the latest risks and network attacks, etc.

### 其他 Others

- 要求新入職員工簽訂個人電腦使用協議，規範電腦使用
- 系統管理員通過堡壘機登錄服務器進行維護
- New employees are required to sign personal computer use agreements to standardize the use of computers
- The system administrator logs on the server through the bastion host for maintenance

正榮地產信息安全保障手段  
Information Security Protection Measures of Zhenro Properties



## 投資者關係

正榮地產高度重視與投資者的雙向良性溝通，始終以提升企業信息透明度、與投資者建立長期穩定的合作關係為核心目標。本集團配備專業的投資者關係團隊，在嚴格遵守上市規則及相關法律法規的前提下，搭建了線上線下全覆蓋的多元溝通渠道：線上渠道涵蓋香港交易所及公司官方網站、專屬郵箱、官方微信公眾號等平台，線下渠道包括業績發佈會、投資者路演、投資研討會、項目實地考察、媒體訪談等多種形式，以保持與資本市場的常態化緊密溝通，定期向投資者傳遞公司經營業績、最新發展動向等核心資訊。本公司投資者結構保持多元性，地域覆蓋亞洲、歐洲、美國等多個國家和地區。同時，公司充分收集、梳理投資者的寶貴意見，以此為參考及時調整優化業務策略與發展目標，切實保障投資者的合法權益。截至二零二五年報告期末，本公司已與超千位股東、投資者、分析師等利益相關方建立了穩定的溝通聯繫。

報告期內，本集團聚焦精準高效的投資者溝通策略，以定向深度溝通為核心開展日常投資者交流，暫未開展集中式路演等大型投資者關係活動。即便如此，本公司始終堅守提升企業信息透明度的核心目標，與投資者保持常態化、高質量的雙向溝通。報告期內，公司管理層攜手投資者關係團隊，開展多次專項溝通會，舉辦1次股東周年大會，1次特別股東大會，累計溝通覆蓋逾100人次。

## INVESTOR RELATIONS

Zhenro Properties places a high priority on maintaining positive two-way communication with its investors, with the core objectives consistently being to enhance corporate information transparency and establish long-term, stable cooperative relationships with its investor base. The Group has a dedicated investor relations team that operates in strict compliance with listing rules and relevant laws and regulations. It has established a multi-channel communication system covering both online and offline platforms. Online channels encompass the Hong Kong Stock Exchange website, the Company's official website, dedicated email accounts, and official WeChat accounts. Offline channels include results announcement meetings, investor roadshows, investment seminars, project site visits, and media interviews. Through these efforts, the Group maintains close and regular communication with the capital market, regularly communicating core information such as the Company's operating performance and latest developments to investors. The Company's investor structure remains diversified, geographically covering Asia, Europe, the United States, and other countries and regions. Concurrently, the Company diligently collects and synthesizes valuable opinions from investors, using these insights as a reference to timely adjust and optimize its business strategies and development goals, thereby effectively protecting the legitimate rights and interests of investors. As at the end of the Reporting Period of 2025, the Company had established stable communication links with over a thousand shareholders, investors, analysts, and other stakeholders.

During the Reporting Period, the Group focused on a precise and efficient investor communication strategy, conducted daily investor communications centering on targeted in-depth engagement, and did not hold large-scale investor relations activities such as centralized roadshows. Even so, the Company has always adhered to the core goal of enhancing corporate information transparency and maintained regular, high-quality two-way communication with investors; during the Reporting Period, the Company's management, together with the investor relations team, held multiple special communication meetings, one Annual General Meeting and one Extraordinary General Meeting, with cumulative communication coverage of more than 100 person-times in total.

此外，本公司致力在滿足合規性要求的同時亦保持與資本市場進行定期的信息交流。本公司總計發出35篇與本集團經營和業務相關的公告，包括內幕消息公告7份、營運業績最新情況公告12份、季度情況更新4份、其他債券及結構性產品相關公告2份，及公司情況變動公告10份；與此同時，本公司亦按照相關上市規則要求按時發佈2024年全年業績、二零二五年中期業績、2024年年報二零二五年中期報告及2024年企業、社會及管治報告。

In addition, the Company is committed to maintaining regular information exchanges with the capital market while fully complying with regulatory requirements. The Company has issued a total of 35 announcements in relation to the operation and business of the Group, including 7 Inside Information Announcements, 12 Latest Operating Performance Announcements, 4 Quarterly Updates, 2 Announcements in relation to Bonds and Structured Products, and 10 Announcements on Changes in Corporate Status. Meanwhile, the Company has also duly released the 2024 Annual Results, 2025 Interim Results, 2024 Annual Report, 2025 Interim Report, and 2024 Environmental, Social and Governance (ESG) Report in strict accordance with the requirements of the relevant Listing Rules.

**ZHENRO PROPERTIES GROUP  
LIMITED (6158)**  
Real Estate Development & Diversified Activities | CN

**MSCI**  
ESG RATINGS **BB**  
CCC B BB BBB A AA AAA  
RATING ACTION DATE: December 12, 2022  
LAST REPORT UPDATE: February 14, 2023

**S&P Global**  
Ratings



Green Transaction Evaluation

**Zhenro Properties Group Ltd.'s US\$620 Million Green Bonds And RMB130 Million Green Loan**

April 1, 2022

Zhenro Properties Group Ltd. (Zhenro) is a property developer in China, with revenues of US\$5.8 billion in the 12 months to June 30, 2021. The company was founded in 1998, listed in Hong Kong, and is headquartered in Shanghai. It primarily engages in the development of residential, commercial, and mixed-used properties. Zhenro also provides property management services to its developed commercial properties.

On Jan. 8, 2021, Zhenro issued US\$400 million in senior notes with a coupon rate of 6.63%, maturing on Jan. 7, 2026. On April 16, 2021, the company issued another US\$220 million in senior notes with a coupon rate of 5.96%, maturing on April 13, 2022. Zhenro used the net proceeds from these issuances exclusively to fund eligible green projects, in accordance with the Green Bond Framework (GBF) published in August 2020.

Zhenro used the net proceeds raised from these two green bonds to refinance existing green building projects in Shanghai, Tianjin, Nanjing, Suzhou, Xi'an, and Changsha. All projects are expected to receive a minimum certification of two stars under China Green Building Evaluation Label (GBEL) standard upon completion.

In addition, Zhenro issued a Chinese renminbi (RMB) 130 million loan on June 25, 2021, with an interest rate of 4.19%, maturing on May 24, 2022. Although the company labelled this transaction as a green loan, the loan document is a general loan agreement with proceeds dedicated for debt repayment and general corporate purposes only.

In this transaction evaluation, we assess these three transactions (two green bonds and one loan) together under a single evaluation because the issuer allocated all proceeds from these transactions solely to similar green assets, namely new construction green buildings.

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Environmental benefit score



Governance and reporting opinion

Limited Satisfactory Strong Advanced

spglobal.com/ratings

This product is not a credit rating

Transaction Evaluation

**90/100**

A higher score indicates greater environmental benefit

**S&P Global**  
Ratings



Green Transaction Evaluation

**Zhenro Properties Group Ltd.'s US\$250 Million Green Bond**

April 1, 2022

Zhenro Properties Group Ltd. (Zhenro) is a property developer in China, with revenues of US\$5.8 billion in the 12 months to June 30, 2021. The company was founded in 1998, listed in Hong Kong, and is headquartered in Shanghai. It primarily engages in the development of residential, commercial, and mixed-used properties. Zhenro also provides property management services to its developed commercial properties.

On Sept. 6, 2021, Zhenro issued US\$250 million in senior notes with a coupon of 6.5%, maturing on Sept. 1, 2022. The company used the net proceeds from this issuance exclusively to fund eligible green projects, in accordance with its Green Bond Framework (GBF) published in August 2020.

Zhenro used the net proceeds to refinance two existing green building projects in Xuzhou and Tianjin, China. Both projects are residential developments, with an expected certification of two stars under China Green Building Evaluation Label (GBEL) standard upon completion.

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Environmental benefit score



Governance and reporting opinion

Limited Satisfactory Strong Advanced

spglobal.com/ratings

This product is not a credit rating

Transaction Evaluation

**89/100**

A higher score indicates greater environmental benefit

## 獎項榮譽

報告期內，本集團獲得業界多個獎項及榮譽：

## AWARDS AND HONORS

During the Reporting Period, the Group received a number of awards and honors in the industry:

| 頒獎機構<br>Awarding Organization                                                                                           | 獎項<br>Award                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 中共荔城區委荔城區人民政府<br>People's Government of Licheng District, Licheng District<br>Committee of the Communist Party of China | 2022年度突出經濟貢獻企業<br>2022 Outstanding Economic Contributors                                                   |
| 莆田市誠信促進會<br>Putian Association for Promotion of Integrity                                                               | 先進單位<br>Advanced Unit                                                                                      |
| 中共莆田市委莆田市人民政府<br>People's Government of Putian Municipal, Putian Municipal<br>Committee of the Communist Party of China | 2022年度突出經濟貢獻企業<br>2022 Outstanding Economic Contributors                                                   |
| 佛山市禪城區發展和改革局<br>Development and Reform Bureau of Chancheng District,<br>Foshan City                                     | 促投資穩增長突出貢獻單位<br>Outstanding Contributors in Promoting Investment and<br>Stabilizing Growth                 |
| 武漢建築業協會質量工作委員會<br>Quality Working Committee of Wuhan Construction<br>Association                                        | 結構優質工程證書<br>Certificate of Structural Quality Engineering                                                  |
| 億翰智庫<br>E-Han Think Tank                                                                                                | 2024中國房企超級交付力 <Top 30><br>2024 China's Top 30 Real Estate Companies with Superior<br>Delivery Capabilities |

可持續發展的核心理念，始終貫穿於正榮地產的全周期發展脈絡中。公司在日常經營決策、長期戰略佈局的全流程里，將社會發展、環境保護、公司管治三大核心維度的議題全面納入考量範圍，自始至終錨定「構築美好生活」的核心願景，以自身穩健的經營實踐，持續為低碳轉型推進、和諧社會建設貢獻企業力量。

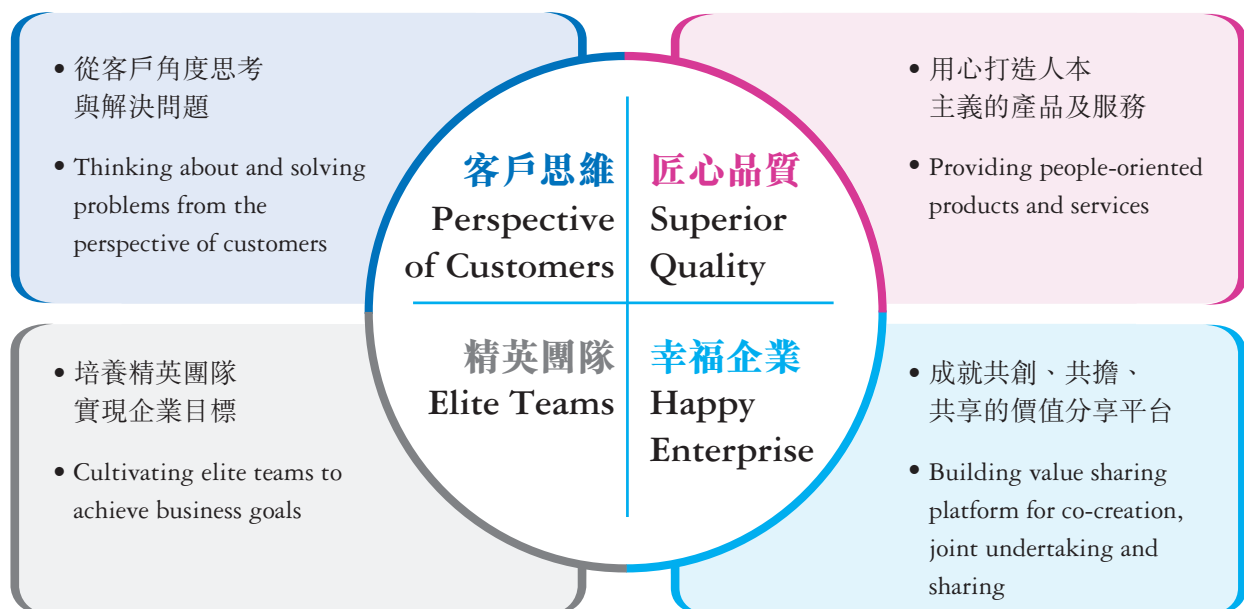
### 可持續發展理念

正榮地產始終以「客戶優先」為核心經營準則，以匠心打磨產品與服務，以真誠珍視每一位並肩同行的員工，把改善人居環境、營造幸福生活作為企業發展的核心落點，為城市生長、日常煙火、生命成長與奮鬥征程，持續注入更豐盈、更溫暖的美好內涵。錨定高質量可持續發展的長遠方向，公司始終緊跟國家城鎮化建設、「雙碳」目標等政策指引，將企業發展深度融入社會發展大局，全力實現集團與社會同頻共進的高質量可持續發展。

The core philosophy of sustainable development has consistently been interwoven throughout the entire lifecycle of Zhenro Properties' growth. In all processes, from daily operational decisions to long-term strategic planning, the Company comprehensively considers issues across the three core dimensions of social development, environmental protection, and corporate governance. From start to finish, it remains anchored to its central vision of "Building a Better Life", leveraging its own stable business practices to continuously contribute corporate strength to advancing the low-carbon transition and fostering a harmonious society.

### PHILOSOPHY OF SUSTAINABLE DEVELOPMENT

Zhenro Properties steadfastly adheres to the core operating principle of "Customer First", meticulously crafting its products and services with ingenuity, and genuinely valuing every employee who works side-by-side. The Company places the improvement of human habitats and the creation of a happy life at the heart of its corporate development, continuously injecting richer, warmer, and more beautiful meaning into urban growth, the fabric of daily life, personal development, and life's endeavors. Anchored in the long-term direction of high-quality sustainable development, the Company consistently follows policy guidance related to national urbanization and the goals of "carbon peaking and carbon neutrality". By deeply integrating its corporate development into the broader landscape of social progress, the Group strives with all its might to achieve high-quality sustainable development that resonates with and advances in step with society.





## 綠色金融

為深度踐行綠色發展理念，正榮地產於二零二零年八月制定發佈了契合國際資本市場協會《綠色債券原則》(GBP)的《正榮地產綠色債券框架》(框架詳情可查閱本集團官方網站 [www.zhenrodc.com](http://www.zhenrodc.com)，僅提供英文版)，該框架同步契合聯合國二零三零年可持續發展目標中氣候行動、可持續城市和社區等多項核心目標。公司分別於二零二零年八月、二零二一年四月，取得獨立ESG評級機構Sustainalytics出具的第三方意見書、標準普爾出具的綠色融資框架合規意見報告，兩項報告均認定框架完全符合國際綠色債券相關準則。框架項下募集資金專項用於本集團綠色項目再融資，覆蓋綠色建築、能源效益、可再生能源、污染物防控與治理、可持續水資源管理五大範疇，相關資金已落地應用於國內多省市的星級綠色建築項目，助力集團低碳、節能的綠色轉型發展。

## GREEN FINANCE

To deeply implement the philosophy of green development, Zhenro Properties established the “Zhenro Properties Green Bond Framework” (for details, please see the Group’s website ([www.zhenrodc.com](http://www.zhenrodc.com)), only available in English) in alignment with the International Capital Market Association Green Bond Principles (GBP) in August 2020. This framework simultaneously aligns with several core goals of the United Nations 2030 Agenda for Sustainable Development, including Climate Action, and Sustainable Cities and Communities. The Company obtained a second party opinion issued by Sustainalytics, an independent ESG rating agency, and an opinion report on the green financing framework issued by Standard & Poor’s respectively, representing a crucial step towards promoting green finance, respectively on August 2020 and April 2021. Both reports confirmed that the framework fully complies with relevant international green bond standards. The proceeds raised under the framework are specifically earmarked for the refinancing of the Group’s green projects, covering five key areas: Green Buildings, Energy Efficiency, Renewable Energy, Pollution Prevention and Control, and Sustainable Water Management. The relevant funds have been allocated to star-rated green building projects across multiple provinces and cities in China, supporting the Group’s low-carbon, energy-efficient green transformation and development.



正榮地產綠色債券框架項目範疇  
Project Scope of Zhenro Properties Green Bond Framework

報告期內，本公司未有進行新的綠色融資。截至本報告期止，本公司累計發行20.6億美元綠色優先票據、人民幣16億元綠色優先票據及人民幣1.3億元的銀行貸款。

## ESG 管治架構

作為ESG管理工作的最高決策機構，董事會對正榮地產全集團ESG工作承擔最終管控責任。為將ESG理念深度貫穿經營全流程，本集團搭建了權責清晰、層級聯動的三級可持續發展管治架構，自上而下覆蓋董事會、跨部門ESG工作小組，以及各職能部門與下屬子公司，全方位保障ESG治理體系的科學化、規範化落地。其中，跨部門組建的ESG工作小組，成員覆蓋工程管理、研發設計、運營管理、客戶服務、財務、資本、品牌管理等核心職能條線，全面負責ESG相關工作的統籌協調與推進落地，並建立常態化匯報機制，定期向董事會同步ESG工作整體進展與成果；各職能部門與下屬子公司，作為ESG工作的一線執行主體，負責將ESG相關決策要求全面落實到日常經營與業務開展的各個環節。在此基礎上，正榮地產將ESG核心元素系統性融入業務運營的全維度、全鏈條管理中，同時特邀國內外行業權威機構、資深專家學者組建專屬社會責任智庫，借助外部專業力量持續優化集團ESG管理體系，保障全集團ESG管理工作長期、穩定、高效開展。

During the Reporting Period, the Company did not undertake any new green financing. As at the end of the Reporting Period, the Company had issued an aggregate of US\$2.06 billion green senior notes, RMB1.6 billion green senior notes and RMB130 million bank loans.

## ESG GOVERNANCE STRUCTURE

As the highest decision-making body for ESG management, the Board of Directors bears ultimate responsibility for overseeing ESG efforts across Zhenro Properties. To deeply integrate ESG principles throughout the entire operational process, the Group has established a three-tier sustainable governance structure with clearly defined responsibilities and interconnected levels. This structure operates from the top down, encompassing the Board of Directors, a cross-departmental ESG Working Group, and various functional departments and subsidiaries, ensuring the scientific and standardized implementation of the ESG governance system in all aspects. Among them, the cross-departmental ESG Working Group comprises members from core functional areas such as Engineering Management, R&D and Design, Operations Management, Customer Service, Finance, Capital Management, and Brand Management. This group is fully responsible for coordinating, promoting, and executing ESG-related initiatives, and has established a regular reporting mechanism to periodically update the Board of Directors on the overall progress and achievements of ESG efforts. The functional departments and subsidiaries, as the frontline entities responsible for ESG implementation, ensure that ESG-related decisions and requirements are fully integrated into all aspects of daily operations and business activities. Building on this foundation, Zhenro Properties systematically embeds core ESG elements into the comprehensive, end-to-end management of its business operations. Additionally, the Company has invited leading domestic and international industry authorities and distinguished experts and scholars to form a dedicated social responsibility think tank, leveraging external expertise to continuously optimize the Group's ESG management system, thereby ensuring the long-term, stable, and efficient execution of ESG management across the Group.

## 董事會聲明

- **董事會責任**  
董事會是正榮地產ESG事宜管理及公開披露的最高責任主體，承擔最終責任。董事會定期舉行會議，審議正榮地產ESG相關風險識別及重要性事宜，審議並批准本公司可持續發展目標，監督並檢討本公司ESG事宜相關政策、管理、表現以及目標完成進度，審議並批准本公司就ESG相關事宜表現的公開披露。
- **日常實施**  
正榮地產ESG工作小組是集團ESG日常實施工作的牽頭主體，負責督導各職能部門與附屬公司落實可持續發展願景、目標及管理方針，定期向董事會匯報工作進展。
- **管治和風險**  
二零二五年，ESG工作小組在董事會的監督與指導下，針對各運營地面臨的氣候變化風險及其他ESG相關風險，完成了全流程識別、評估與分析。同時，ESG工作小組統籌各部門研討制定各項環境目標的落地路徑，相關成果匯報董事會後正式獲批。董事會將按年度持續監督目標實施進程，同步檢討執行進度。
- **ESG重大性議題**  
正榮地產與內外部持份者保持常態化緊密溝通，以此為基礎開展ESG議題的識別、評估工作，同時科學釐定已識別議題的重要性等級與優先排序。董事會負責審議並批准重大性議題的識別、評估結果與重要性排序，並將其納入本公司的風險管理框架。

## Directors' Statement

- **Responsibilities of the Board**  
The Board is the top body with ultimate responsibility for the management and public disclosure of ESG matters of Zhenro Properties. The Board holds meetings regularly to consider ESG-related risk identification and material matters of Zhenro Properties, consider and approve the Company's sustainable development objectives, oversee and review the Company's policies, management, performance and progress towards the objectives in relation to ESG matters, consider and approve the Company's public disclosure in relation to performance on ESG matters.
- **Daily implementation**  
The ESG Working Group of Zhenro Properties serves as the lead body for the Group's day-to-day ESG implementation efforts. It is responsible for supervising and guiding various functional departments and subsidiaries to implement the sustainable development vision, objectives and management policies, and regularly reports work progress to the Board of Directors.
- **Governance and risks**  
In 2025, under the supervision and guidance of the Board of Directors, the ESG Working Group completed the identification, assessment, and analysis of climate-related risks and other ESG-related risks across the Group's operating locations. Concurrently, the ESG Working Group coordinated with various departments to discuss and formulate the implementation pathways for various environmental targets, and the relevant outcomes were formally approved after being reported to the Board of Directors. The Board of Directors will continue to oversee the progress of target implementation on an annual basis while reviewing the execution progress.
- **Material ESG issues**  
Zhenro Properties maintains regular and close communication with internal and external stakeholders. Based on this, the Company carries out the identification and assessment of ESG topics, while scientifically determining the materiality level and priority order of the identified topics. The Board of Directors is responsible for reviewing and approving the results of the materiality identification, assessment, and prioritization, and for incorporating them into the Company's risk management framework.

## 持份者溝通

正榮地產始終致力於搭建多元化的持份者溝通機制，將各類持份者的核心期許與關切訴求，全面納入集團戰略規劃與風險管理考量範疇，積極回應各方合理訴求，攜手各界共同推動社會可持續發展。本集團明確的核心持份者範圍，主要包括業主／租戶、供應商／承包商、地方政府與監管機構、股東及投資者、員工、行業協會、媒體、公眾及當地社區居民等。報告期內，不同持份者組別重點關注的核心議題，詳見下表。

## Communication with Stakeholders

Zhenro Properties remains committed to establishing diversified stakeholder communication mechanisms. The core expectations and key concerns of various stakeholders are fully incorporated into the Group's strategic planning and risk management considerations. The Company actively responds to the reasonable demands of all parties and collaborates with various sectors to jointly promote sustainable social development. The Group's defined core stakeholder groups primarily include owners/tenants, suppliers/contractors, local governments and regulatory authorities, shareholders and investors, employees, industry associations, media, the public, and local community residents. The core topics of focus for different stakeholder groups during the Reporting Period are detailed in the table below.

| 持份者組別<br>Category of Stakeholder                          | 重點關注議題<br>Issue of Concern                                                                                                                                                                                                                      | 溝通途徑或回應方式<br>Communication or Response Method                                                       |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 業主／租戶<br>Property owners/Tenants                          | 產品質量與安全<br>客戶服務與滿意度<br>保障客戶隱私及信息安全<br>負責任營銷                                                                                                                                                                                                     | 客戶／市場調研<br>客戶滿意度調查<br>官方服務平台<br>主題客戶活動                                                              |
| 供應商／承包商<br>Suppliers/Contractors                          | 職業健康與安全<br>產品質量與安全<br>供應鏈管理                                                                                                                                                                                                                     | 包括設計變更、施工等在內的全階段日常交流<br>正榮地產招採平台<br>資質審核<br>現場考察<br>高層會晤<br>供應商大會                                   |
| 地方政府與監管機構<br>Local governments and regulatory authorities | 合法合規經營<br>反腐倡廉<br>促進本地經濟發展<br>廢棄物管理及污染防治<br>節約水資源<br>應對氣候變化                                                                                                                                                                                     | 會議溝通<br>規範制定與執行交流<br>政府合作                                                                           |
|                                                           | Legal and compliant operation<br>Fighting against corruption and upholding the integrity<br>Promoting the development of the local economy<br>Waste management and pollution prevention<br>Saving water resources<br>Coping with climate change | Meeting<br>Communication on establishment and implementation of standards<br>Government cooperation |



| 持份者組別<br>Category of Stakeholder | 重點關注議題<br>Issue of Concern                                                                                                                                  | 溝通途徑或回應方式<br>Communication or Response Method                                                                                                                                                |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 股東及投資者                           | 合法合規經營<br>產品質量與安全<br>綠色建築<br>節能減排<br>行業發展                                                                                                                   | 股東大會<br>業績發佈會<br>路演活動<br>投資研討會<br>項目實地考察<br>媒體訪問<br>香港交易所及公司網站<br>電郵及微信公眾號                                                                                                                   |
| Shareholders and investors       | Legal and compliant operation<br>Product quality and safety<br>Green buildings<br>Energy saving and emission reduction<br>Industry development              | General meeting<br>Results presentation<br>Roadshow<br>Investment seminars<br>Project site visit<br>Media interview<br>Websites of HKEx and the Company<br>Email and WeChat official account |
| 員工                               | 勞工權益保護<br>員工培訓與發展機遇<br>薪酬福利<br>職業健康與安全                                                                                                                      | 領導信箱<br>工會組織<br>業務員夥伴<br>組織委員<br>組織氛圍調研<br>各類員工活動                                                                                                                                            |
| Employees                        | Protection of labour rights and interests<br>Employee training and development opportunities<br>Remuneration and benefits<br>Occupational health and safety | Leader mailbox<br>Trade union<br>Sales partners<br>Organizing committee members<br>Organizational climate research<br>Employee activities                                                    |
| 行業協會                             | 行業發展<br>綠色建築<br>節能減排<br>保護知識產權                                                                                                                              | 行業交流                                                                                                                                                                                         |
| Industry associations            | Industry development<br>Green buildings<br>Energy-saving and emission reduction<br>Protection of intellectual property rights                               | Exchanges with industry peers                                                                                                                                                                |
| 媒體與公眾                            | 社區關愛<br>公益慈善                                                                                                                                                | 新聞稿<br>公告                                                                                                                                                                                    |
| Media and the public             | Care for communities<br>Charity                                                                                                                             | Press release<br>Announcement                                                                                                                                                                |
| 當地社區居民                           | 促進本地經濟發展<br>社區關愛<br>生物多樣性                                                                                                                                   | 公益慈善活動<br>促進社區發展活動                                                                                                                                                                           |
| Local community residents        | Promoting the development of the local economy<br>Care for communities<br>Biodiversity                                                                      | Public welfare and charity activities<br>Activities to promote community development                                                                                                         |

## ESG 重大性議題

為精準定位本集團的ESG管理方向，優化ESG管理體系，正榮地產形成ESG重大性議題識別機制，其主要步驟為：

- 1) 以國內外同業實踐表現、監管機構合規要求，及MSCI等資本市場主流評級與指數編製規則為對標基準，識別本集團可持續發展領域的核心關注議題；
- 2) 每年與內外部持份者開展常態化溝通，匯總各方對正榮地產不同重要議題的關切程度，並從「對正榮地產可持續發展的重要性」以及「對外部持份者的重要性」兩大維度，評估不同議題的重要性等級；
- 3) 董事會聯合外部專家對議題重要性開展檢討審議，確認該年度最終判定結果。

## Material ESG Issues

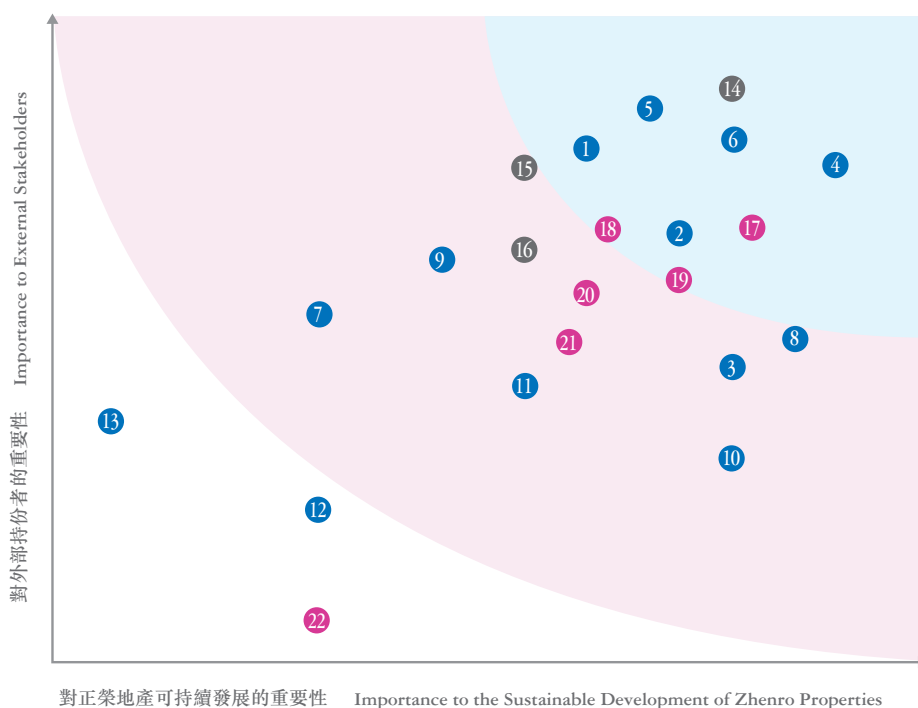
In order to accurately identify the ESG management direction of the Group and optimize the ESG management system, Zhenro Properties has developed a mechanism for identification of material ESG issues, with the following main steps:

- 1) Using domestic and international peer practices and performance, regulatory compliance requirements, and mainstream capital market rating and index compilation rules such as MSCI as benchmarks, the Group identifies core focus topics in the field of sustainability.
- 2) Annually, the Company conducts regular communication with internal and external stakeholders to consolidate the level of concern from all parties on various material topics of Zhenro Properties. It then assesses the materiality level of different topics based on two dimensions: “importance to the sustainable development of Zhenro Properties” and “importance to external stakeholders”.
- 3) The Board of Directors, together with external experts, reviews and deliberates on the materiality of the topics, and confirms the final determination for the year.

報告期內，正榮地產充分吸納各持份者對本集團環境、社會及管治領域的意見與期許，綜合研判各議題對集團可持續發展及持份者的影響程度，形成了本報告期的重要性議題矩陣，具體結果如下：

During the Reporting Period, Zhenro Properties actively incorporated the opinions and expectations of various stakeholders regarding the Group's environmental, social and governance performance. By comprehensively assessing the impact of each topic on the Group's sustainable development and on its stakeholders, the Company developed the materiality matrix for this reporting period. The specific results are presented as follows:

正榮地產二零二五年ESG重大議題矩陣  
2025 ESG Materiality Issues Matrix of Zhenro Properties



| ● 社會責任<br>Social responsibility                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ● 管治責任<br>Governance responsibilities                                                                                                                                                                                                                                                                                                                                                                                              | ● 環境責任<br>Environmental responsibility                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1 勞工權益保護</b><br>Protection of labor rights and interests<br><b>2 員工培訓與發展機遇</b><br>Employee training and development opportunities<br><b>3 薪酬福利</b><br>Remuneration and benefits<br><b>4 職業健康與安全</b><br>Occupational health and safety<br><b>5 產品質量與安全</b><br>Product quality and safety<br><b>6 客戶服務與滿意度</b><br>Customer service and satisfaction<br><b>7 負責任營銷</b><br>Responsible marketing<br><b>8 保障客戶隱私及信息安全</b><br>Protection of customer privacy and information security | <b>9 供應鏈管理</b><br>Supply chain management<br><b>10 行業發展</b><br>Industry development<br><b>11 促進本地經濟發展</b><br>Promoting the development of local economy<br><b>12 社區關愛</b><br>Care for communities<br><b>13 公益慈善</b><br>Charity<br><b>14 合法合規經營</b><br>Legal and compliant operation<br><b>15 反腐倡廉</b><br>Fighting against corruption and upholding the integrity<br><b>16 保護知識產權</b><br>Protection of intellectual property rights | <b>17 綠色建築</b><br>Green buildings<br><b>18 節能減排</b><br>Energy-saving and emission reduction<br><b>19 節約水資源</b><br>Saving water resources<br><b>20 廢棄物管理及污染防治</b><br>Waste management and pollution prevention<br><b>21 應對氣候變化</b><br>Coping with Climate Change<br><b>22 生物多樣性</b><br>Biodiversity |

註：粗體的議題為高度重要性議題  
Note: The issues in bold in the table of material issues are highly important

優質的生態環境，是打造高品質宜居空間的核心根基。正榮地產始終錨定「自然」「健康」「陪伴」三大產品核心內核，堅守人與自然和諧共生、企業發展與生態保護雙向平衡的發展原則。集團將綠色發展理念深度融入建築設計、項目施工、辦公運營的全生命周期，持續提升資源利用效率，完善環境管理體系建設，最大限度降低經營活動對生態環境與氣候變化的負面影響，致力為可持續社區與城市的建設發展貢獻企業力量。

## 環境管理

正榮地產將環境合規管控全面貫穿項目建設與運營的全流程，嚴格恪守《中華人民共和國環境保護法》《中華人民共和國環境影響評價法》《中華人民共和國環境噪聲污染防治法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢棄物污染環境防治法》《中華人民共和國水污染防治法》《建設項目環境保護管理條例》等國家法律法規及管理條例要求。同時，集團制定出台《綠色施工》《關於加強施工現場環保管控工作的通知》等內部專項政策文件，進一步細化規範全鏈條環境管理工作。報告期內，正榮地產未發生任何與環境相關的違規情形或重大環境責任事故。

A high-quality ecological environment serves as the core foundation for creating exceptional livable spaces. Zhenro Properties consistently adheres to the three core principles of its products—“Nature,” “Wellness,” and “Togetherness”—upholding the development philosophy of harmonious coexistence between humanity and nature, and achieving a balanced synergy between corporate growth and ecological preservation. The Group deeply integrates the concept of green development across the entire lifecycle of architectural design, project construction, and office operations, continuously enhancing resource efficiency and refining its environmental management system. By minimizing the negative impacts of its business activities on the ecological environment and climate change, Zhenro Properties is committed to contributing its corporate strength to the sustainable development of communities and cities.

## ENVIRONMENTAL MANAGEMENT

Zhenro Properties integrates environmental compliance and control throughout the entire process of project construction and operation, strictly adhering to national laws, regulations, and administrative requirements, including the Environmental Protection Law of the People's Republic of China, the Environmental Impact Assessment Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Noise Pollution, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution, the Water Pollution Prevention and Control Law of the People's Republic of China, and the Regulations on the Environmental Protection Management of Construction Projects. Additionally, the Group has formulated and implemented internal policy documents such as “Green Construction” and “Notice on Strengthening Environmental Protection Management at Construction Sites” to further refine and standardize environmental management across the entire value chain. During the Reporting Period, Zhenro Properties did not experience any environment-related violations or significant environmental liability incidents.



## 環境目標制定

二零二五年，正榮地產圍繞排放管控、廢棄物處置、能源利用、水資源管理四大維度制定專項管控目標，結合所屬行業特性與企業自身經營實際，明確目標落地的具體實施路徑，以此推動集團綠色經營水平逐年穩步提升，同步持續完善全鏈條環境管理，深耕綠色地產品牌建設。

## 環境管理目標

## Setting of Environmental Goals

In 2025, Zhenro Properties established specific control targets across four key dimensions: emission control, waste management, energy utilization, and water resource management. Taking into account the characteristics of its industry and its actual business operations, the Company defined clear implementation pathways to achieve these targets, thereby steadily enhancing its green operational performance year by year. Concurrently, the Group continued to improve its end-to-end environmental management and deepen its efforts in building a green real estate brand.

## Environmental Management Objectives

| 碳減排<br>Carbon Emission Reduction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 廢棄物管理<br>Waste Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 能源管理目標<br>Energy Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 用水效率目標<br>Water Efficiency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>目標 Target</b></p> <p>逐步建立碳排放管理體系，努力逐年降低碳排放強度</p> <p>Gradually establish a carbon emission management system and strive to reduce carbon emission intensity year by year</p>                                                                                                                                                                                                                                                                                                                                                                                                    | <p><b>目標 Target</b></p> <p>努力減少廢棄物的產生，加大廢棄物回收比例，探索可回收材料的應用</p> <p>Strive to reduce waste generation, increase the waste recycling rate, and explore the application of recyclable materials</p>                                                                                                                                                                                                                                                                                                                                                   | <p><b>目標 Target</b></p> <p>完善能源管理體系建設，提升各區域能源使用效率</p> <p>Enhance the energy management system and improve energy efficiency across all regions</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p><b>目標 Target</b></p> <p>不斷探索節水設施和技術應用，逐步加大節水工藝和技術的投入</p> <p>Continuously explore the application of water-saving facilities and technologies, and gradually increase investment in water-efficient processes and technologies</p>                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b>主要舉措<br/>Key Initiatives</b></p> <ul style="list-style-type: none"> <li>• 面向員工、承包商及合作夥伴開展低碳相關的宣傳和培訓，加強低碳減排意識</li> <li>• 減少不必要的差旅出行，充分利用網絡和線上平台進行商務溝通</li> <li>• 探索可再生能源替代傳統能源的潛力</li> <li>• Conduct low-carbon awareness and training activities for employees, contractors, and partners to enhance low-carbon and emission reduction awareness</li> <li>• Reduce unnecessary business travel and make full use of network and online platforms for business communication</li> <li>• Explore the potential of replacing conventional energy with renewable energy</li> </ul> | <p><b>主要舉措<br/>Key Initiatives</b></p> <ul style="list-style-type: none"> <li>• 對廢棄物進行標識，並按標識分類堆放和處理</li> <li>• 倡導綠色辦公，提升員工節約意識，採用線上化傳輸方式，減少辦公物品消耗</li> <li>• 積極探索可循環材料並進行迭代</li> <li>• Label waste and ensure it is sorted, stored, and disposed of according to the classification</li> <li>• Advocate green office practices, enhance employees' conservation awareness, and adopt digital transmission methods to reduce the consumption of office supplies</li> <li>• Actively explore and iteratively apply recyclable materials</li> </ul> | <p><b>主要舉措<br/>Key Initiatives</b></p> <ul style="list-style-type: none"> <li>• 定期記錄、審核、追蹤和分析施工區域及辦公室的生產、辦公用電數據，及時發現並報告異常</li> <li>• 逐步淘汰高能耗設備，採用國家或行業推薦的節能、高效、環保的施工機器設備</li> <li>• 優先選用聲控、光控照明等節能燈具</li> <li>• Regularly record, review, track, and analyze electricity consumption data from construction sites and office operations, promptly identifying and reporting anomalies</li> <li>• Gradually phase out high-energy-consumption equipment and adopt energy-efficient, high-performance, and environmentally friendly construction machinery and equipment recommended by national or industry standards</li> <li>• Prioritize the use of energy-saving lighting, such as motion-sensor and light-sensor controlled fixtures</li> </ul> | <p><b>主要舉措<br/>Key Initiatives</b></p> <ul style="list-style-type: none"> <li>• 安裝用水循環回收裝置，實現水資源二次利用，施工現場盡量減少使用自來水</li> <li>• 根據工程用水量合理設計和布置施工現場供水管網</li> <li>• 施工用水和生活用水獨立排放，實現廢水閉環處理</li> <li>• Install water recycling and recovery devices to enable the reuse of water resources, and minimize the use of tap water at construction sites</li> <li>• Reasonably design and arrange the water supply pipeline network at construction sites based on project water consumption</li> <li>• Separate drainage systems for construction water and domestic water to achieve closed-loop treatment of wastewater</li> </ul> |

## 氣候變化應對

全球氣候變化帶來的影響日趨嚴峻，主動應對氣候變化相關風險、加速推進低碳轉型，已成為房地產企業實現高質量可持續發展的核心議題。正榮地產始終高度重視氣候變化對企業經營、行業發展及經濟社會的潛在影響，嚴格遵照香港聯合交易所有限公司《環境、社會及管治報告守則》D部分氣候相關披露要求，將氣候相關管理全面融入集團ESG治理、經營發展戰略與全業務鏈條運營，錨定國家「雙碳」戰略目標，系統性開展氣候相關風險與機遇的識別、評估與管控，以穩健的低碳轉型行動踐行「正直構築繁榮」的核心價值觀。

### 治理

董事會對本集團氣候相關事宜的管理及信息披露承擔全部最終責任，是氣候相關風險與機遇監督、管理的最高決策機構，已將氣候相關管治全面納入集團ESG整體管治框架，與集團經營發展戰略深度融合。

#### (1) 董事會監督權責

本集團董事會統籌監督氣候相關風險與機遇的全流程管理工作，將氣候相關事宜監管納入董事會ESG專項管理範疇，核心管理權責與落地動作如下：

- 1) 明確由ESG專項工作小組協同審核委員會，承擔氣候相關事宜的日常監督與落地推進工作，確保管理團隊具備應對氣候相關風險、把握氣候相關機遇的專業技能與勝任能力；董事會定期組織氣候相關政策、行業趨勢與管理工具的專項研討，持續提升治理層對氣候相關事宜的決策與監督能力。
- 2) 董事會每季度聽取ESG工作小組關於氣候相關風險與機遇的專項匯報，年度審議集團氣候相關管理策略、目標設定與執行進度，確保對氣候相關事宜的監督具備常態化、全周期特性。

## RESPONSE TO CLIMATE CHANGE

The impact of global climate change is becoming increasingly severe. Proactively addressing climate-related risks and accelerating the low-carbon transition have become core topics for real estate enterprises in achieving high-quality sustainable development. Zhenro Properties has consistently placed great emphasis on the potential impact of climate change on its business operations, industry development, and the broader economy and society. Strictly adhering to the climate-related disclosure requirements in Part D of the Environmental, Social and Governance Reporting Code of The Stock Exchange of Hong Kong Limited, the Company has fully integrated climate-related management into its Group ESG governance, business development strategy, and full value chain operations. Anchored in the national “Dual Carbon” strategic goals, Zhenro Properties systematically identifies, assesses, and manages climate-related risks and opportunities, demonstrating its core value of “Building Prosperity with Integrity” through a steady low-carbon transition.

### Governance

The Board of Directors bears ultimate responsibility for the management and disclosure of climate-related matters of the Group, serving as the highest decision-making body for the oversight and management of climate-related risks and opportunities. Climate-related governance has been fully integrated into the Group’s overall ESG governance framework and deeply embedded in the Company’s business development strategy.

#### (1) Board Oversight Roles and Responsibilities

The Board of Directors of the Group coordinates and oversees the entire process of managing climate-related risks and opportunities, incorporating the supervision of climate-related matters into the Board’s dedicated ESG management framework. The core oversight roles and responsibilities, along with their implementation actions, are as follows:

- 1) The Board mandates that the ESG Working Group, in coordination with the Audit Committee, undertake the day-to-day supervision and implementation of climate-related matters, ensuring that the management team possesses the professional expertise and competence to address climate-related risks and seize climate-related opportunities. The Board regularly organizes special discussions on climate-related policies, industry trends, and management tools, continuously enhancing the governance body’s capacity for decision-making and oversight on climate-related issues.
- 2) The Board receives quarterly special reports from the ESG Working Group on climate-related risks and opportunities, and conducts an annual review of the Group’s climate-related management strategies, target setting, and implementation progress, ensuring that oversight of climate-related matters is characterized by regular and full-cycle continuity.

3) 董事會在集團重大項目投資、業務模式調整、供應鏈管理、財務規劃等重大交易決策與風險管理程序中，將氣候相關風險與機遇作為核心評估維度，系統性考量相關事項的權衡影響，確保氣候相關管理要求全面融入集團核心經營決策。

## (2) 管理層執行機制

本集團依託已搭建的三級可持續發展管治架構，建立權責清晰、層級聯動的氣候相關管理執行機制，確保氣候相關管理要求全面落地到經營全流程：

- 1) 跨部門組建的ESG工作小組作為氣候相關事宜的核心執行主體，成員覆蓋工程管理、研發設計、運營管理、成本採購、財務資本、品牌管理等核心職能條線，全面負責氣候相關管理策略的落地執行、風險識別評估、日常監控預警等工作，定期向董事會同步工作進展與執行成效。
- 2) 各職能部門與下屬子公司作為氣候相關管理要求的一線執行主體，負責將集團氣候相關管理規範、風險防控要求，全面落實到項目設計、施工、交付、運維的各個業務環節，同步向ESG工作小組反饋一線氣候相關風險與執行情況。
- 3) 集團將氣候相關管理監控程序與現有內部管控、內部審計體系全面整合，依託「兩橫四縱」運營管理體系，實現氣候相關風險的全鏈條、全維度管控，確保管理動作的有效性與可追溯性。

3) In its major transaction decisions and risk management procedures — such as significant project investments, business model adjustments, supply chain management, and financial planning — the Board incorporates climate-related risks and opportunities as a core assessment dimension. It systematically considers the trade-offs and impacts of these matters, ensuring that climate-related management requirements are fully integrated into the Group's core operational decisions.

## (2) Management Execution Mechanism

The Group, leveraging its established three-tier sustainable governance structure, has developed a climate-related management execution mechanism with clearly defined responsibilities and interconnected levels, ensuring that climate-related management requirements are fully implemented across the entire operational process:

- 1) The cross-departmental ESG Working Group serves as the core execution body for climate-related matters. Its members cover core functional areas such as Engineering Management, R&D and Design, Operations Management, Cost and Procurement, Finance and Capital, and Brand Management. The Working Group is fully responsible for implementing climate-related management strategies, identifying and assessing risks, conducting daily monitoring and early warning, and regularly reporting work progress and implementation results to the Board of Directors.
- 2) Various functional departments and subsidiaries, as the frontline execution entities for climate-related management requirements, are responsible for fully integrating the Group's climate-related management standards and risk prevention and control requirements into all business stages, including project design, construction, delivery, and operation and maintenance. They also provide feedback to the ESG Working Group regarding frontline climate-related risks and implementation status.
- 3) The Group fully integrates climate-related management monitoring procedures with its existing internal control and internal audit systems. Relying on the "Two Horizontals, Four Verticals" operational management system, the Group achieves full-chain, multi-dimensional management of climate-related risks, ensuring the effectiveness and traceability of management actions.

## 策略

於本報告期內，我們參照全球認可的主流氣候情景，依據香港聯合交易所有限公司《ESG報告守則》D部分要求，對集團運營活動開展全面評估，以此衡量在多種未來氣候條件下本集團的業務韌性。

本次評估採納聯合國政府間氣候變化專門委員會(IPCC)及綠色金融體系網絡(NGFS)的權威數據與核心假設，選取兩種差異顯著的氣候情景開展分析。在不同時間框架下，上述情景既覆蓋了氣候變化直接引發的物理風險，也充分兼顧了經濟向低碳轉型過程中產生的轉型風險。

儘管分析結果已呈現出集團潛在的風險敞口，我們亦清晰認知到，當前氣候科學仍處於持續發展階段，可用數據存在一定局限性，預測的精準度也受諸多因素制約，上述情況均會帶來一定程度的不確定性。本次分析所採用的核心參數及假設概要詳見下表。

## Strategy

During the Reporting Period, the Group conducted a comprehensive assessment of its operational activities by referencing globally recognized mainstream climate scenarios, in accordance with the requirements of Part D of the ESG Reporting Code of The Stock Exchange of Hong Kong Limited, in order to evaluate the Group's business resilience under various future climate conditions.

This assessment adopted authoritative data and core assumptions from the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS), selecting two distinct climate scenarios for analysis. Under different timeframes, these scenarios covered both physical risks directly triggered by climate change and transition risks arising from the economic shift toward low-carbon development.

Although the analysis results revealed the Group's potential risk exposure, we also clearly recognize that climate science remains in a state of continuous development, available data have certain limitations, and the accuracy of predictions is subject to various constraints — all of which introduce a degree of uncertainty. A summary of the core parameters and assumptions used in this analysis is presented in the table below.

| 氣候情景<br>Climate Scenario    | 高排放／無減排情景 (3℃)<br>High Emission/No Mitigation Scenario (3℃)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 低排放／淨零排放情景 (1.5℃)<br>Low Emission/Net Zero Scenario (1.5℃)                                                                                      |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 一般假設<br>General Assumptions | <p>正榮地產採用兩種對比鮮明的情景，用以評估在未來不同氣候演變路徑下，可能存在的氣候相關風險與機遇。我們通過綠色金融體系網絡(NGFS)及聯合國政府間氣候變化專門委員會(IPCC)等頂尖研究機構的研究成果，構建從低排放到高排放的情景模型。此方法有利於對企業業務韌性開展壓力測試，同時支持在有利及充滿挑戰的氣候未來情景中，制定有據可依的運營計劃與戰略規劃。</p> <p>Zhenro Properties adopts two contrasting scenarios to assess potential climate-related risks and opportunities under different future climate pathways. Drawing on research from leading institutions such as the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC), we construct scenario models ranging from low-emission to high-emission pathways. This approach facilitates stress testing of business resilience and supports the formulation of evidence-based operational plans and strategic strategies under both favorable and challenging future climate scenarios.</p> |                                                                                                                                                 |
| 情景參考<br>Scenario References | <ul style="list-style-type: none"> <li>• IPCC RCP 8.5</li> <li>• NGFS現行政策</li> <li>• IPCC RCP 8.5</li> <li>• NGFS Current Policies</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>• IPCC RCP 2.6</li> <li>• NGFS 2050淨零排放</li> <li>• IPCC RCP 2.6</li> <li>• NGFS Net Zero 2050</li> </ul> |
| 時間範圍<br>Time Horizons       | <p>短期：0–3年<br/>中期：4–10年<br/>長期：10年以上</p> <p>Short-term: 0–3 years<br/>Medium-term: 4–10 years<br/>Long-term: 10+ years</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                 |
| 涵蓋範圍<br>Scope of Coverage   | <p>集團全部在建地產項目、已佈局的核心運營區域，涵蓋住宅開發、商業運營、物業服務及相關配套業務</p> <p>All of the Group's real estate projects under construction and core operating regions where it has a presence, covering residential development, commercial operations, property services and related supporting businesses</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                 |

本集團基於房地產行業經營特性，結合項目佈局區域的氣候特徵、行業政策導向與市場發展趨勢，嚴格參照香港聯合交易所《氣候信息披露指引》要求，完成了對集團經營可能產生影響的氣候變化實體風險與轉型風險的系統性識別，同時全面梳理氣候相關發展機遇。

Based on the operating characteristics of the real estate industry, combined with the climate features of the regions where its projects are located, industry policy orientations, and market development trends, and in strict accordance with the requirements of the Hong Kong Stock Exchange's "Climate Disclosure Guidance", the Group has systematically identified the physical and transition risks arising from climate change that may impact its operations, while also comprehensively identifying climate-related development opportunities.



| 風險類型                | 風險因素                 | 應對舉措                                                                                                                                                                                                          | 影響時間<br>範圍<br>Impact time<br>frame | 財務影響                                                                                                    |
|---------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------|
| Risk type           | Risk factors         | Response measures                                                                                                                                                                                             |                                    | Financial implications                                                                                  |
| 實體風險                | 急性                   | 暴雨、颱風、洪水、極端<br>高溫 and 寒冷氣候等極端天<br>氣事件對本集團的主要運<br>營地的施工、產品安全等<br>造成一定的影響                                                                                                                                       | 長期                                 | 資產減值、違約賠付、現<br>金流承壓、整改處罰支出                                                                              |
| Physical risk       | Acute                | Extreme weather events such as<br>heavy rain, typhoons, floods,<br>extreme heat and cold climate<br>have a certain impact on the<br>construction and product safety<br>of the Group's main operating<br>sites | long-term                          | asset impairment, default<br>compensation, cash flow<br>pressure, rectification penalty<br>expenses     |
|                     | 慢性                   | 氣溫與降雨量的變化對產<br>品的設計提出了更高的要求                                                                                                                                                                                   | 長期                                 | 建安與運營成本剛性上<br>漲、長期資產減值                                                                                  |
|                     | Chronic              | Changes in temperature and<br>rainfall place higher demands<br>on product design                                                                                                                              | long-term                          | Rigid rise in construction and<br>operating costs, long-term asset<br>impairment                        |
| 轉型風險                | 政策和法律                | 節能減排相關政策出台將<br>增加運營成本                                                                                                                                                                                         | 短期                                 | 運營成本上行、合規處<br>罰、項目資金成本增加                                                                                |
| Transformation risk | Policies and<br>laws | The introduction of policies<br>related to energy conservation<br>and emission reduction will<br>increase operating costs                                                                                     | Short-term                         | Operating costs rose, compliance<br>penalties, and project capital<br>costs increased                   |
|                     |                      | 更嚴格的排放量報告義務<br>及合規要求導致在節能減<br>排方面投入成本的增加                                                                                                                                                                      | 短期，中期                              | 合規投入持續增加、融資<br>成本抬升、財務費用上漲                                                                              |
|                     |                      | Stricter emissions reporting<br>obligations and compliance<br>requirements have led to<br>increased input costs in terms<br>of energy conservation and<br>emission reduction                                  | Short-term,<br>medium-term         | Compliance investment<br>continues to increase, financing<br>costs rise, and financial expenses<br>rise |
|                     | 技術                   | 採用低排科技增加研發成<br>本                                                                                                                                                                                              | 中期、長期                              | 研發費用增長、研發沉沒<br>成本、開發成本上行                                                                                |
|                     | Technology           | The use of low-emission<br>technology increases R&D costs                                                                                                                                                     | Medium and<br>long-term            | R&D expenses increased, R&D<br>sunk costs, and development<br>costs rose                                |
|                     | 市場                   | 綠色建築的需求上漲，將<br>驅動正榮地產加速綠色建<br>築的開發，原有市場份額<br>受到擠壓                                                                                                                                                             | 短期、中期、<br>長期                       | 市場份額流失、去化放<br>緩、營收與毛利率下滑                                                                                |
|                     | market               | The rise in demand for green<br>buildings will drive Zhengrong<br>Real Estate to accelerate the<br>development of green<br>buildings, and the original<br>market share will be squeezed                       | Short, medium,<br>long-term        | Loss of market share, slowdown<br>in decentralization, decline in<br>revenue and gross profit margin    |
|                     |                      | 對低碳材料的需求將提升<br>採購成本                                                                                                                                                                                           | 短期、中期、<br>長期                       | 採購成本上漲、項目盈利<br>空間壓縮                                                                                     |
|                     |                      | The demand for low-carbon<br>materials will increase<br>procurement costs                                                                                                                                     | Short, medium,<br>long-term        | Procurement costs have risen<br>and project profit space has been<br>compressed                         |

| 風險類型<br>Risk type | 風險因素<br>Risk factors                                                                                                                                                                                                                                               | 應對舉措<br>Response measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 影響時間<br>範圍<br>Impact time<br>frame | 財務影響<br>Financial implications                                                                            |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 聲譽<br>reputation  | 外部持份者對企業應對氣候變化的期望可能會導致正榮地產及地產行業發生負面事件，從而影響公司聲譽<br>External stakeholders' expectations of the company's response to climate change may lead to negative events in the real estate industry and the real estate industry, thereby affecting the company's reputation | <ul style="list-style-type: none"> <li>加強關注可持續發展及氣候變化相關披露要求，在確保合規的同時優化企業社會責任對外傳播渠道<br/>Strengthen attention to sustainability and climate change-related disclosure requirements, and optimize corporate social responsibility communication channels while ensuring compliance</li> <li>積極公開企業在節能減排等方面的實踐與績效，將綠色理念與實踐融合進企業運營管理及品牌宣傳中<br/>Actively disclose the practice and performance of enterprises in energy conservation and emission reduction, and integrate green concepts and practices into enterprise operation management and brand promotion</li> </ul> | 中期<br>Medium term                  | 品牌溢價流失、融資成本上升、企業估值受損<br>Loss of brand premium, rising financing costs, and damage to corporate valuations |

| 機遇類型<br>Types of opportunities  | 財務影響<br>Financial implications                                                                                                                         | 應對舉措<br>Response measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 影響時間範圍<br>Impact time frame |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 產品和服務<br>Products and services  | 通過提高低排放產品和服務需求提高收入<br>Increase revenue by increasing demand for low-emission products and services                                                     | <ul style="list-style-type: none"> <li>正榮地產致力於綠色技術的開發與應用，通過對如裝配式建築、建築信息模型技術、海綿城市建築創新技術等技術的應用，推動綠色建築發展，順應綠色產品需求趨勢，加強行業競爭力<br/>Zhengrong Real Estate is committed to the development and application of green technologies, through the application of technologies such as prefabricated buildings, building information modeling technology, sponge city building innovation technology and other technologies, to promote the development of green buildings, conform to the trend of green product demand, and strengthen the competitiveness of the industry</li> </ul> | 長期<br>long-term             |
| 可再生能源使用<br>Renewable energy use | 持續降低自持物業能耗成本與運營費用，提升運營利潤<br>Continue to reduce energy consumption costs and operating expenses of self-owned properties and increase operating profits | <ul style="list-style-type: none"> <li>新建與自持項目全周期落地光伏、地源熱泵等可再生能源系統，搭建能耗動態監測體系，持續優化能源效率，壓降運營成本<br/>New and self-sustaining projects will implement renewable energy systems such as photovoltaics and ground source heat pumps throughout the cycle, build a dynamic energy consumption monitoring system, continuously optimize energy efficiency, and reduce operating costs</li> </ul>                                                                                                                                                                                   | 長期<br>long-term             |

榮地產基於IPCC及NGFS權威氣候情景（高排放3°C、低排放1.5°C），系統評估了氣候相關風險與機遇的財務影響。量化分析結果顯示，氣候相關風險與機遇對應的年度財務影響主要體現為綠色施工技術應用、綠色建築認證、在建項目節能改造等主動性資本與運營支出，以及極端天氣導致的項目工期調整、現場資產維護等潛在成本。2025年，公司聚焦在建項目綠色低碳施工升級，累計投入約1,280萬元用於裝配式建築推廣、施工廢水循環利用、揚塵與噪聲治理等設施改造；戰略性投入約860萬元用於綠色建築技術研發與標準體系優化，重點完善二星／三星級綠色建築設計規範、海綿城市建設技術導則，夯實產品低碳競爭力；公司另設立320萬元專項應急預算，強化對暴雨、台風、極端高溫等物理風險的現場應急處置能力與項目韌性建設。2026年，公司將在鞏固經營穩定的基礎上，適度提升氣候相關專項預算占比，重點傾斜於在建項目綠色施工管控、交付社區基礎節能改造以及極端天氣應急體系升級，持續增強運營韌性與氣候風險應對能力。

Zhenro Properties has systematically evaluated the financial impacts of climate-related risks and opportunities based on the authoritative climate scenarios from the IPCC (Intergovernmental Panel on Climate Change) and NGFS (Network for Greening the Financial System), specifically the high-emission 3°C scenario and the low-emission 1.5°C scenario. Quantitative analysis results indicate that the annual financial impacts associated with climate-related risks and opportunities are primarily manifested in two categories: proactive capital and operational expenditures including the application of green construction technologies, green building certification and energy-saving retrofits of under-construction projects; and potential costs arising from extreme weather events such as project schedule adjustments and on-site asset maintenance. In 2025, the company focused on upgrading green and low-carbon construction for its under-construction projects. It invested a total of approximately RMB12.8 million in facility renovations covering the promotion of prefabricated buildings, recycling of construction wastewater, and dust and noise control. A strategic investment of around RMB8.6 million was allocated to R&D of green building technologies and optimization of the standard system, with emphasis on refining the design specifications for two-star and three-star green buildings and the technical guidelines for sponge city construction, thereby consolidating the low-carbon competitiveness of its products. Additionally, the company established a special emergency budget of RMB3.2 million to enhance on-site emergency response capabilities and project resilience against physical risks including heavy rains, typhoons and extreme high temperatures. In 2026, building on the foundation of consolidating operational stability, the company will moderately increase the proportion of climate-related special budgets. Funds will be prioritized for green construction management of under-construction projects, basic energy-saving retrofits of delivered communities, and upgrading of the extreme weather emergency system, to continuously strengthen operational resilience and climate risk response capabilities.



氣候風險識別與評估流程  
Climate Risk Identification and Assessment Process

## 風險管理

本公司將氣候相關風險及機遇的識別、評估和管理整合至公司整體風險管理體系中，對氣候風險進行系統性管控。

## RISK MANAGEMENT

The Company has integrated the identification, assessment and management of climate-related risks and opportunities into its overall risk management system, and implemented systematic management and control over climate risks.

## 溫室氣體減排目標及2025年進展

## Greenhouse Gas Emission Reduction Targets and 2025 Progress

| 目標<br>Target                                                                                                                                                                                                                                 | 進展<br>Progress                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 以2024年為基準年，2059年運營碳排放（範圍一、二）實現碳中和，範圍三全類別減少75%                                                                                                                                                                                                | 目標進行中：2025年，公司單位營收溫室氣體（範圍一、二）排放強度為2.2噸二氧化碳當量／百萬營收，公司未來將繼續開展碳減排相關工作                                                                                                                                                                                                                                  |
| With 2024 as the base year, the Group has set a target to achieve carbon neutrality for operational carbon emissions (Scope 1 and Scope 2) by 2059, and deliver a 75% reduction across all categories of Scope 3 emissions by the same year. | In 2025, the Group's greenhouse gas (Scope 1 and Scope 2) emission intensity per unit of revenue stood at 2.2 tonnes of carbon dioxide equivalent (tCO <sub>2</sub> e) per million RMB of revenue. Going forward, the Company will continue to carry out work related to carbon emission reduction. |

## 空氣質量管理

正榮地產將保持良好的室內空氣質量視為各項業務運營的首要任務。為達成這一目標，我們定期對空調系統開展監測、清潔與維護工作，並將相關要求納入系統全周期維護計劃。我們針對性制定專項管控舉措，重點防控氮氧化物（NO<sub>x</sub>）、硫氧化物（SO<sub>x</sub>）以及可吸入懸浮顆粒物等對人體健康與生態環境有害的污染物。我們在運輸環節及建築管理全流程中全面採用更清潔的設備設施，全力削減污染物排放，強化空氣質量全流程管理，保障住戶健康，確保各項舉措完全符合項目所在地的監管要求。

## Air quality management

Zhenro Properties regards the maintenance of good indoor air quality as a top priority across all its business operations. To achieve this goal, we regularly monitor, clean, and maintain air conditioning systems, and incorporate the relevant requirements into the full-cycle maintenance plan for these systems. We have implemented targeted control measures, with a particular focus on preventing and controlling pollutants such as nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>), and respirable suspended particulates, which are harmful to both human health and the ecological environment. We adopt cleaner equipment and facilities throughout transportation processes and the entire building management process, striving to reduce pollutant emissions and strengthen the comprehensive management of air quality. These efforts are designed to safeguard the health of residents and ensure full compliance with regulatory requirements in the regions where our projects are located.

在日常運營過程中，我們通過車隊電動化升級、優化採購策略等方式，全力降低交通相關污染物排放，持續改善項目所在地空氣質量。旗下項目已全面推廣電動通勤及運營車輛，實現運營區域零尾氣排放，從源頭削減運營場景的空氣污染物，助力集團整體脫碳目標落地。與此同時，採購團隊通過整合訂單、優先選擇本地供應商、精準規劃配送路線與頻次等舉措，進一步減少交通相關排放。上述舉措不僅有效降低了項目的碳足跡、提升了場地空氣質量，更推動了正榮地產整體可持續發展目標的落地實踐。

In the course of daily operations, we are committed to reducing transportation-related pollutant emissions and continuously improving the air quality in the areas where our projects are located through measures such as upgrading our fleet to electric vehicles and optimizing procurement strategies. Electric commuter and operational vehicles have been widely adopted across our projects, achieving zero tailpipe emissions in our operating regions and reducing air pollutants at the source, thereby supporting the Group's overall decarbonization goals. Meanwhile, our procurement team further reduces transportation-related emissions by consolidating orders, giving priority to local suppliers, and precisely planning delivery routes and frequencies. These initiatives not only effectively reduce the carbon footprint of our projects and enhance on-site air quality, but also contribute to the practical implementation of Zhenro Properties' overall sustainability objectives.



我們通過常態化監測與工程化管控措施，包括在各項目物業全覆蓋安裝空氣淨化與新風通風系統，持續管控並提升室內空氣質量。旗下住宅項目通過例行巡檢與常態化監測管控室內空氣質量，在餐廳、多功能廳、健身房等重點公共區域全面安裝空氣淨化設備，必要時加裝洗滌式排風罩，提升排風淨化效能；商業及辦公項目的停車場均設置自動化智能通風系統，確保二氧化碳濃度穩定控制在監管標準限值內，保障辦公區域室內空氣質量顯著優於室外環境。

報告期內，我們嚴格遵守項目運營所在地的空氣質量相關法律法規，密切關注政策法規更新動態，定期開展內部合規審查，確保全業務流程持續合規。

展望未來，我們將持續深耕室內空氣質量提升、污染源頭減排、可持續交通推廣等核心工作，同時強化員工專項培訓、深化供應商協同參與，持續提升相關信息披露透明度。各業務單元將協同發力，為住戶、客戶、員工及項目所在社區，打造更健康、更宜居的生活與經營環境。

## 綠色建築

正榮地產長期以來積極推動綠色建築的發展，制定了《正榮地產綠色建築速選配置表設計指引》以及住宅和公建業態項目《正榮地產綠色建築速選配置表》、《裝配式建築設計控制標準》等，為綠色建築設計評級和運行評價提供了施工及運營驗收指引。

規劃初期，正榮地產優先考量項目對周邊環境的潛在影響，建築排布順應原生地形、嚴控土方開挖，踐行低碳開發，同步保護原生植被、留存原生大樹、修複裸露土地。

截至本報告期止，正榮地產累計獲得22個中國綠色建築二星或三星設計標準證書，綠色建築總建築面積達240萬平方米。

Through routine monitoring and engineering-based control measures, including the full installation of air purification and fresh air ventilation systems across all our properties, we continuously manage and improve indoor air quality. In our residential projects, we conduct routine inspections and regular monitoring to control indoor air quality. Air purification equipment has been fully installed in key public areas such as restaurants, multi-function halls, and gyms, and where necessary, washing exhaust hoods are added to enhance exhaust purification efficiency. For commercial and office projects, parking areas are equipped with automated intelligent ventilation systems to ensure that carbon dioxide concentrations are consistently maintained within regulatory limits, thereby ensuring that indoor air quality in office areas is significantly better than outdoor conditions.

During the Reporting Period, we strictly complied with all applicable air quality-related laws and regulations in the regions where our projects are located, closely monitored policy and regulatory updates, and conducted regular internal compliance reviews to ensure continuous compliance across all business processes.

Looking ahead, we will continue to deepen our efforts in improving indoor air quality, reducing pollutant emissions at the source, and promoting sustainable transportation. At the same time, we will strengthen specialized employee training, deepen collaborative engagement with suppliers, and continue to enhance transparency in relevant disclosures. Our business units will work in synergy to create a healthier and more livable environment for residents, customers, employees, and the communities in which our projects are located.

## GREEN BUILDINGS

Zhenro Properties has actively promoted the development of green buildings for a long time. It has formulated the Design Guidelines of Quick Selection Configuration List for Green Construction of Zhenro Properties, the Quick Selection Configuration List for Green Construction of Zhenro Properties and the Control Standard for Fabricated Buildings for residential and public construction projects, etc., which provide guidance on the construction and operation acceptance for green building design rating and operation evaluation.

During the initial planning stage, Zhenro Properties prioritizes consideration of the potential impact of projects on the surrounding environment. The building layout follows the native terrain, strictly controls earthwork excavation, and practices low-carbon development, while simultaneously protecting native vegetation, preserving native trees, and restoring bare land.

As of the end of this Reporting Period, Zhenro Properties has obtained a total of 22 two-star or three-star design certifications under the China Green Building Standard, with the total gross floor area of green buildings reaching 2.4 million square meters.



在研發設計階段，正榮地產從建築設計、結構設計、精裝設計和機電配置方面深化綠色建築的要求和理念。為有效減少材料用量，避免材料浪費，本集團在建築的結構設計上引入了多項創新技術，並且採用建築信息模型(BIM)技術做綠色設計，通過信息化降低材料與能耗的浪費，縮短項目周期。此外，正榮地產提供的精裝採取可選模式，在相應國家商品房全裝修政策的基礎上，滿足客戶的升級需求，從而減少業主因進行二次裝修而導致的垃圾及污染問題。

During the R&D and design phase, Zhenro Properties deepens the principles and concepts of green building across architectural design, structural design, finishing design, and electromechanical configuration. To effectively reduce material usage and avoid material waste, the Group has introduced a number of innovative technologies in structural design, and has adopted Building Information Modeling (BIM) technology for green design, leveraging digitalization to reduce material and energy waste while shortening project cycles. In addition, the finishing solutions provided by Zhenro Properties adopt an optional model. Building on the national policy for fully finished commercial housing, this approach meets customers' upgrade needs while minimizing waste and pollution resulting from secondary renovation by property owners.



#### 建築設計

- 施工圖設計包括綠色建築專篇，建築專業綜合協調各專業。綠色設計採用建築信息模型(BIM)技術
- 建築設計採取滿足建築適應性和耐久性的措施延長建築使用壽命，具有遮陽、導光、導風等功能的構件，及屋頂和外牆設置的太陽能集熱器、光伏組件、立體綠化等與建築進行一體化集成設計

#### Architectural Design

- The construction drawing design includes a special section for green buildings, with comprehensive coordination by building professionals of other professionals; the green design incorporates the building information modeling (BIM) technology
- The architectural design incorporates building adaptability and durability measures to extend the service life of the building. Components with the functions of sun shading, light guiding and wind guiding, and solar collectors, photovoltaic elements and vertical greening on the roof and external walls are designed on an integrated manner



#### 結構設計

- 可回收材料應用(如基坑支護裡的鋼結構垂直支護及支撐形式)，高強材料應用(超高強度預應力管樁，高強鋼筋及砼使用等)，創新泄水技術應用以及裝配式建築應用達到節材、節能及減排目標

#### Structural Design

- The application of recyclable materials (such as vertical support and supporting form of steel structure in foundation pit support), high-strength materials (such as ultra-high-strength prestressed tubular piles, high-strength steel bars and concrete, etc.), innovative drainage technology and fabricated buildings achieve the goals of material and energy saving and emission reduction



#### 精裝考量

- 為避免裝修污染及減少裝修後產生的有害氣體，櫃體收納部分門板採用岩板材質，無甲醛釋放，提升了安全及健康保障

#### Refined Decoration Considerations

- In order to avoid decoration pollution and reduce harmful gases generated after decoration, the door panel of the cabinet housing part is made of rock plate materials without formaldehyde release, thus improving the safety and health protection



#### 機電配置

- 對於所有精裝項目都需配置智能家居，智能照明作為基礎配置，並根據項目定位，適當增加空氣質量檢測系統
- 對於所有精裝項目都需配置智能家居，智能照明作為基礎配置，並根據項目定位，適當增加空氣質量檢測系統

#### Electromechanical Configuration

- All refined decoration projects should be equipped with intelligent home furnishings and intelligent lighting as the basic configuration, and according to the project positioning, an air quality monitoring system
- The pilot project uses a renewable energy ground source heat pump system and a centralized heat recovery fresh air system, and an indoor centralized fresh air supply and capillary low-temperature radiation system to ensure indoor temperature, humidity and air quality

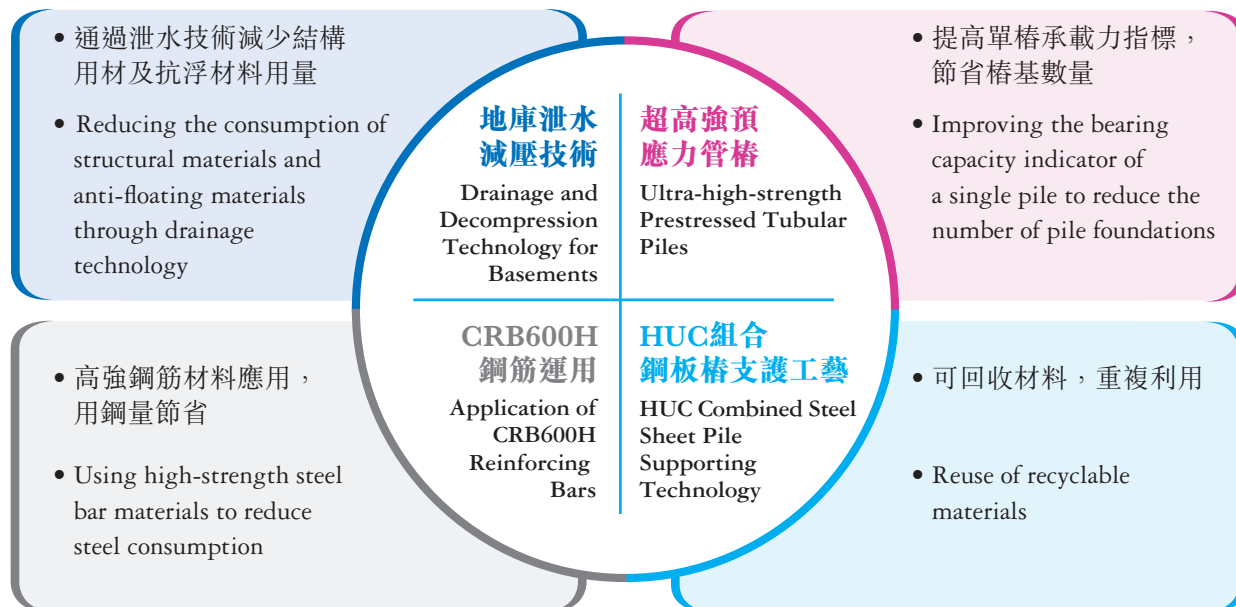
### 綠色建築措施及多方面應用 Green Building Measures and Applications

在開發施工階段，正榮地產有56個、總建築面積約350萬平方米的在建項目採用裝配式構件，現場作業量明顯減少，粉塵污染、噪音污染顯著降低，同時減少了施工垃圾產生，節約了鋼材、木材等資源的消耗，施工效率高，節約成本，有效推進了綠色施工。

During the development and construction phase, 56 of Zhenro Properties' projects, with a total gross floor area of approximately 3.5 million square meters, adopted prefabricated components. This resulted in a significant reduction in on-site operations, as well as notable decreases in dust and noise pollution. It also reduced construction waste generation and conserved resources such as steel and timber. With higher construction efficiency and cost savings, this approach has effectively advanced the implementation of green construction.

此外，正榮地產致力於推動海綿城市的建設與創新技術的應用。報告期內，正榮地產實施海綿城市項目共63個。通過充分利用場地空間合理設置綠色雨水基礎設施，包括下凹式綠地、雨水花園等有調蓄雨水功能的綠地，以及雨水蓄水池及透水鋪裝等技術措施，正榮地產不斷探索創新技術和應用，推進海綿城市的發展。

In addition, Zhenro Properties is committed to promoting the construction of sponge cities and the application of innovative technologies. During the Reporting Period, Zhenro Properties implemented a total of 63 sponge city projects. Zhenro Properties continuously explores innovative technologies and applications to promote the development of sponge cities by making full use of the site space for reasonably constructing green stormwater infrastructure, including concave green spaces, rainwater gardens and other green spaces with rainwater regulation and storage functions, and technical measures such as rainwater cisterns and permeable pavement.



綠色建築結構設計新技術  
New Technology of Green Building Structure Design

## 綠色辦公

為加強對辦公運營的能源能耗管理，正榮地產每周召開工作例會以及時發現並解決問題，按月開展巡檢，並建立了物業團隊管理督辦機制，制定了《總部大樓泛行政工作手冊》。

正榮地產以提升辦公區域能源效率為核心目標，將節能降耗理念貫穿項目設計到日常運營的全流程。在日常辦公運營中，集團大力倡導無紙化辦公，通過引入華為智慧屏減少打印耗材消耗，同時全面推行在線會議模式，降低員工出差頻次。集團積極引導員工養成節約用電、用水、用紙的良好習慣，推動節能理念實現從「要我節約」到「我要節約」的根本轉變，營造出人人主動踐行環保、自覺參與節能的良好氛圍。在項目設計階段，虹橋正榮中心便應用了「偉業WQ80ZR斷橋隔熱幕牆」，依託其優異的保溫隔熱性能有效降低建築能源消耗，進而減少溫室氣體排放。

## 綠色施工

正榮地產制定了《關於加強施工安全文明的通知》，並不斷完善能源使用的常態化日常監測機制，將綠色理念深度根植於施工建設全流程。公司通過設計創新、工藝優化和源頭控制多方面舉措，把綠色施工措施落實到每一個項目，持續提高能源與資源利用效率，減少施工建設對周圍環境產生的影響。

## GREEN OFFICE

To strengthen energy consumption management in office operations, Zhenro Properties holds regular working meetings to promptly identify and address issues, conducts monthly routine inspections, and has established a supervision and follow-up mechanism for the property management team, along with developing the Pan-Administrative Work Manual for the Headquarters Building.

With the core objective of enhancing energy efficiency in office areas, Zhenro Properties integrates the concept of energy conservation and consumption reduction throughout the entire process from project design to daily operations. In daily office operations, the Group strongly advocates for a paperless office environment by introducing Huawei Smart Screens to reduce the consumption of printing supplies, while also fully promoting online meeting models to reduce employee travel frequency. The Group actively guides employees to develop good habits of conserving electricity, water, and paper, promoting a fundamental shift in the concept of energy conservation from “being asked to save” to “actively choosing to save,” thereby fostering a positive atmosphere where everyone proactively practices environmental protection and engages in energy-saving efforts. During the project design phase, Hongqiao Zhenro Center adopted the “Weiyue WQ80ZR Thermal Break Insulated Curtain Wall,” leveraging its excellent thermal insulation performance to effectively reduce building energy consumption and thereby lower greenhouse gas emissions.

## GREEN CONSTRUCTION

Zhenro Properties has formulated the Notice on Strengthening Construction Safety and Civilization, and continuously improved its regular monitoring mechanism for energy use, deeply embedding green concepts throughout the entire construction process. Through a combination of design innovation, process optimization, and source control, the Company implements green construction measures in every project, continuously enhancing energy and resource efficiency while minimizing the impact of construction activities on the surrounding environment.

## 節能降耗

正榮地產從集中供電管理、合理規範化用電、低壓燈帶照明、設置智慧工地體驗館等維度切入，通過管理提升、設施升級以及智慧工地技術創新應用，不斷提升施工現場能源利用效率。

## 水資源管理

為從施工各環節降低水資源消耗、提升水資源重複利用率，同時避免濕作業與污水產生，施工現場根據項目具體施工情況制定適配的水資源管理舉措，並設置多套節水設施與設備。

## Energy Conservation and Consumption Reduction

Zhenro Properties enhances energy efficiency at construction sites through multiple dimensions, including centralized power supply management, standardized and regulated electricity use, low-voltage LED strip lighting, and the establishment of smart construction site experience centers. By improving management practices, upgrading facilities, and applying innovative smart construction technologies, the Company continuously improves energy efficiency at its construction sites.

## WATER RESOURCES MANAGEMENT

To reduce water consumption, increase water reuse rates, and avoid wet work and wastewater generation across all stages of construction, the construction site implements tailored water resource management measures based on the specific conditions of each project, and deploys multiple sets of water-saving facilities and equipment.

- 施工現場供水管網根據本工程的用水量進行設計布置，管徑合理、管路簡捷
- 施工現場盡量減少使用自來水，在現場設置二級沉澱池，收集雨水、降水井中的自然水進行使用
- 車輛沖洗區域設置排水溝，排水溝與沉澱池相連，水經過沉澱池沉澱後可繼續沖洗車輛，達到節約用水的目的
- 施工現場噴灑路面、綠化澆灌均取自沉澱池中經過沉澱的水資源；攪拌用水、養護用水取自基坑周邊降水井、沉澱池中的水資源
- 混凝土養護採用覆蓋保水養護，混凝土獨立柱採用包裹塑料布養護，牆體採用噴水養護，節約施工用水
- 混凝土養護採用覆蓋保水養護，混凝土獨立柱採用包裹塑料布養護，牆體採用噴水養護，節約施工用水
- The water supply network of a construction site is designed and arranged according to the water consumption of a project, with reasonable pipe diameters and simple pipelines
- Tap water should be used as little as possible at the construction site, and a secondary sedimentation tank is provided on the site to collect rainwater as well as natural water from dewatering wells, for use
- The vehicle washing area has drainage ditches connected to a sedimentation tank, such that water after sedimentation in the sedimentation tank can be continued to be used for washing vehicles, so as to achieve the purpose of water conservation
- Water for spraying on the road surface and greening irrigation at the construction site is water in the sedimentation tank after sedimentation. Water for mixing and maintenance is water in dewatering wells and sedimentation tanks around the foundation pit
- The concrete is cured by covering and water retaining; independent concrete columns are cured by wrapping them with plastic cloth; walls are cured by spraying water, so as to save water for construction
- Movable multi-axis rotary water tanks are provided on site for water supply; and spray systems with a timing switch are provided for projects



## 廢棄物管理

為減少施工廢棄物對環境的污染和影響，正榮地產制定《建築廢棄物處理方案》，針對施工過程中產生的各類廢棄物，保障其實現合理分類收集、減量產生、高效回收及安全存放。

## WASTE MANAGEMENT

To mitigate the environmental pollution and impact caused by construction waste, Zhenro Properties has formulated the Construction Waste Treatment Plan, which ensures that all types of waste generated during the construction process are properly sorted, minimized, efficiently recycled, and safely stored.

### 固體廢棄物的收集和存放 COLLECTION AND STORAGE OF SOLID WASTES

施工現場在施工作業前設置固體廢棄物堆放場地或容器，對有可能因雨水淋濕而造成污染的廢棄物設防雨設施進行覆蓋

At the construction site, solid waste storage areas or containers are provided before the construction, and rain-proof facilities are provided to cover wastes that may cause pollution due to the wastes being wet with rain

對現場堆放的固體廢棄物標識名稱，包括有無毒害、可否回收等，並按標識分類堆放

Solid wastes stacked on the site are labeled to show whether they are toxic or not, whether they can be recycled, etc., and are stacked according to the labels

有毒有害類的廢棄物與無毒無害的廢棄物分開管理堆放

Toxic and hazardous wastes are managed and stacked separately from non-toxic and harmless wastes

固體廢棄物按現場文明施工要求布置規劃位置堆放整齊

Solid wastes are stacked in the designated area according to the requirements of civilized construction on site

各分包單位的固體廢棄物按要求分類運至堆放場所

The solid wastes of all the subcontractors shall be classified and transported to the piling site as required

### 固體廢棄物的處置 DISPOSAL OF SOLID WASTES

固體廢棄物的處理由管理負責人根據固體廢棄物存放量以及存放場所的情況安排處理，嚴格按照分類進行處理

The disposal of solid wastes is arranged by the responsible person according to the volume of solid wastes stored and the conditions of the storage area, and should strictly comply with classification

由項目經理審核，廢棄物管理負責人提出處理報告，由項目材料部門和廢棄物管理小組共同處理廢棄物

After review by the project manager, the person in charge of waste management submits a disposal report, and the project materials department and the waste management team jointly dispose of the waste

建築物內的施工垃圾清運必須採用封閉式容器吊運，嚴禁凌空拋撒。施工現場應設垃圾站，施工垃圾、生活垃圾分類存放。施工垃圾清運時應提前適量灑水，並按規定及時清運

The construction wastes in a building should be transported in a closed container and should not be littered. At a construction site, there should be waste stations, where construction wastes and domestic garbage should be stored separately. Construction wastes should be sprayed with water before transportation and transported in a timely manner according to requirements

對於無毒無害有利用價值的廢棄物，可在需要時調至其他工程項目中再次利用；對於不能再次利用的，向有經營許可證的廢品回收部回收

Non-toxic, harmless and useful wastes can be transferred to other projects for reuse when necessary; those that cannot be reused should be recycled by a waste recycling organization with a business license

對於無毒無害無利用價值的固體廢棄物，委託環衛垃圾清運單位清運處

Waste transportation organizations are engaged to transport and dispose of non-toxic, harmless and useless waste

對於有毒有害的固體廢棄物的處理，全部送至有危害物經營許可證的單位處理

All toxic and harmful solid wastes are transported to organizations with hazardous substance business licenses for disposal

## 揚塵控制

針對土方開挖、運輸車遺撒、項目施工、散體材料儲存等施工關鍵環節，正榮地產全面考量其可能帶來的揚塵污染，並針對性採取揚塵控制措施。

## Fugitive Dust Control

For key construction processes such as earthwork excavation, spillage from transport vehicles, project construction activities, and the storage of bulk materials, Zhenro Properties comprehensively assesses the potential dust pollution risks and implements targeted dust control measures accordingly.

- 土方開挖時，土建施工員旁站監督，每車控制裝土量不能超過兩側擋板，嚴禁裝載過滿避免撒出。運土車輛到達大門口時，由保衛統一對車輛輪胎、車體進行清理，避免帶泥上路
- 加強防止運輸車遺撒的管理，要求所有運輸車輛在裝料、運輸、卸料的全過程中精心駕駛
- 撒水防塵：工程開工階段，在圍牆四周設置噴淋系統、施工現場兩個主入口各設置一個霧炮機，每隔半小時進行揚塵控制；常溫施工期間，每天安排專人撒水，現場設置灑水車，將沉澱池內的水抽至撒水車內，撒水車前設置鑽孔的水管，保證移動作業且撒水均勻
- 對於水泥和其他易飛揚、細顆粒散體材料，安排在庫內存放或嚴密遮蓋，運輸時要防止遺灑、飛揚，卸運時採取措施，減少污染
- 採用焊煙收集器以及封閉式防護棚
- During earthwork excavation, there are supervisors beside civil construction workers, to ensure that the loading height does not exceed the baffle height of the truck. Dump Trucks should not be overloaded, so as to avoid spilling. When dump trucks arrive at the gate, the security guards should uniformly clean the tires and bodies of the trucks to prevent the tracking of mud onto the road
- Efforts to prevent substances transported by dump trucks from scattering are enhanced, and dump trucks should be carefully driven during the whole process of loading, transportation and unloading
- Water spraying for dust suppression: Upon the construction commencement, a spraying system is installed around the wall, and a fog cannon is provided at each of the two main entrances of a construction site to control dust emission every half hour; during construction at normal temperature, persons are specially designated to spray water every day, and sprinklers with water taken from sedimentation tanks are used at the site, and water pipes with holes are installed in the front of the sprinklers to ensure moving operation and even sprinkling of water
- Cement and other granular and loose materials that are easy to float in the air should be stored in a warehouse or tightly covered, and should be prevented from spilling and flying during transportation; measures shall be taken to reduce pollution during the unloading of the materials
- Welding fume collectors and closed protective sheds are used

### 噪聲控制

正榮地產嚴格管控施工噪聲，既切實保障施工人員的健康權益，也全力降低對周邊社區的影響，通過落實各項噪聲控制舉措，將施工區域的噪聲影響降至最低。

### Noise Control

Zhenro Properties strictly controls construction noise to effectively safeguard the health and well-being of construction personnel while minimizing impact on surrounding communities. Through the implementation of various noise control measures, the Company reduces noise impact in construction areas to the lowest possible level.

- 現場安裝智慧化噪聲監控管控設備，實施監測噪聲響度
- 使用小音量的施工設備
- 嚴格規定施工時間，採取錯峰施工

- Intelligent noise monitoring and control equipment is installed on site to monitor the noise loudness
- Construction equipment with low noise is used
- Construction time is specified strictly, and the construction is carried out in staggered shift

### 意識提升

正榮地產將綠色施工的理念與要求落實到每一位參與者的行動中，高度重視對員工及建設承包商的環保意識開展培養與教育。

### Awareness Raising

Zhenro Properties translates the concept and requirements of green construction into the actions of every participant, and places high importance on cultivating and enhancing environmental awareness among its employees and construction contractors.

## 質量環保培訓 QUALITY AND ENVIRONMENTAL PROTECTION TRAINING

報告期內，員工、外包員工及建設承包商均參與了本集團組織的相應培訓，以此推動各參建方明確並統一執行質量環保要求，提升施工標準，減輕施工對環境的影響。

During the Reporting Period, the Group's employees, outsourced employees and construction contractors all participated in the relevant training organized by the Group, with a view to driving all project participants to clarify and consistently implement the quality and environmental protection requirements, improve construction standards, and mitigate the environmental impact of construction activities.

為實現員工與正榮地產共同成長新局面，正榮地產始終堅守員工是企業的立足之道、發展之本的核心準則，持續維護員工基本權利、創建公平友愛的工作環境、保障員工健康安全，助力員工發展，打造團結、陽光、積極、溫暖的職工團隊。

## 員工僱傭

營造平等與和諧的僱傭環境、最大程度保障本集團員工的合法權益，是正榮地產用工管理的核心原則。為此，本集團一方面嚴格遵照《中華人民共和國勞動法》《中華人民共和國勞動合同法》等相關法律法規，全面保障員工基本權益；另一方面持續優化《正榮地產招聘管理制度》等內部政策制度，從政策層面規範招聘與用工行為，確保招聘和用工的合規性。

報告期內，正榮地產未發生任何僱傭童工及強制勞動相關事件。為從源頭杜絕違規僱傭童工行為，集團在《正榮地產招聘管理制度》中明確劃定紅線，嚴禁錄用未滿18周歲的候選人；同時在招聘全流程設置身份核驗環節，嚴格審查候選人基本信息、核對有效證件，對不符合錄用要求的候選人直接取消錄用資格。此外，集團堅決杜絕一切形式的強制勞動，著力打造工作與生活平衡的幸福企業，全方位築牢用工合規底線。

以「五大招聘原則」為導向，正榮地產始終以公平公正的態度對待每一位候選人，在保障招聘合理公平的前提下，結合實際業務需求篩選人才，力求職位匹配度與發展潛力並重，幫助求職者實現其職業價值。

To foster a new era of shared growth between its employees and Zhenro Properties, the Company steadfastly upholds the core principle that employees are the foundation and driver of the enterprise. It remains committed to safeguarding employees' fundamental rights, creating a fair and supportive work environment, ensuring employee health and safety, and facilitating employee development, thereby building a united, positive, supportive and motivated workforce.

## EMPLOYMENT

Creating a fair and harmonious employment environment and safeguarding the legitimate rights and interests of the Group's employees to the greatest extent are the core principles of Zhenro Properties' employment management. To this end, the Group strictly complies with relevant laws and regulations such as the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China to comprehensively protect employees' basic rights. At the same time, the Group continuously improves internal policies such as the Recruitment Management System of Zhenro Properties to regulate recruitment and employment practices at the policy level, ensuring compliance throughout the recruitment and employment process.

During the Reporting Period, Zhenro Properties recorded no incidents related to child labor or forced labor. To prevent the occurrence of child labor practices at the source, the Group has explicitly established a red line in the Recruitment Management System of Zhenro Properties by prohibiting the hiring of candidates under the age of 18. In addition, identity verification procedures are implemented throughout the recruitment process, including rigorous checks of candidates' basic information and verification of valid identification documents. Candidates who do not meet the recruitment requirements are disqualified from hiring. Furthermore, the Group resolutely opposes all forms of forced labor and is committed to building a workplace that promotes a healthy work-life balance, establishing a comprehensive and robust framework for employment compliance.

Guided by the "Five Recruitment Principles", Zhenro Properties treats every candidate with fairness and impartiality. While ensuring reasonable and equitable recruitment practices, the Company selects talent based on actual business needs, striving to balance job fit with development potential and helping candidates realize their professional value.





1 「一正」指正直坦誠、忠實敬業、積極陽光，「五力」指要有良好的戰略力、執行力、協作力、領導力、內驅力。

1 “Integrity” means honesty, dedication and positiveness. “Five Strengths” means strategic strength, execution ability, teamwork, leadership and driving forces.

正榮地產持續打造獨具特色的招聘品牌，始終將人才視作企業發展的第一資源，廣納社會各界兼具高潛力、高素質與高能力的精英人才，攜手共鑄美好未來。

Zhenro Properties continues to build its distinctive recruitment brand, consistently regarding talent as the primary resource for enterprise development. The Company attracts elite talent with high potential, high quality, and strong capabilities from all sectors of society, jointly forging a brighter future.

### 「事業家」招聘 “ENTREPRENEURS” RECRUITMENT

- 「事業家」是本集團的社招品牌，是對深耕地產行業多年，心懷遠大夢想，與本集團擁有共同價值觀，以創業夥伴姿態與正榮地產共榮發展的中高級人才的稱謂。本集團期望能通過事業成就的分享和幸福企業文化的打造，為事業經理人提供高價值回報和卓越的發展
- “Entrepreneurs” is a social recruitment brand of the Group, representing senior and mid-level employees who have been deeply engaged in the real estate industry for many years with ambitious dream, share common values with the Group, and develop with Zhenro Properties as entrepreneurial partners. The Group expects to provide professional managers with significant return on values and an excellent development platform by sharing career achievements and developing a happy corporate culture, so as to jointly create a happy career.

### 「榮耀生 2.0」招聘 “HONORARY GRADUATES 2.0” RECRUITMENT

- 「榮耀生 2.0」旨在為本集團招募一批年輕高潛的優質人才，以助力本集團業務快速發展，通過本集團的平台培養儘快成為高潛中堅力量。
- “Honorary Graduates 2.0” aims to recruit a group of high-potential young talent for the Group to support the rapid business development of the Group, and enable the talents to rapidly become the high-potential backbone through the training on the Group’s platform.

正榮地產主要招聘品牌  
Major Recruitment Brands of Zhenro Properties

此外，正榮地產致力打造平等、多元且共融的工作環境，持續優化員工結構，不斷推動員工性別、年齡、地區的合理分布。報告期內，正榮地產的全職員工總數為499人，全部員工為全職員工。

Furthermore, Zhenro Properties is committed to fostering an equal, diverse, and inclusive work environment, continuously optimizing its workforce structure and promoting a balanced distribution of employees across gender, age, and geographic regions. During the Reporting Period, the total number of full-time employees at Zhenro Properties was 499, all of whom were full-time employees.

## 人才發展

正榮地產立足於「正直構築繁榮」的核心價值觀，打通人才晉升通道，做好人才盤點工作，啟動了一系列人才培養計劃，為員工多元化的職業發展提供平台，助力員工實現自我價值，促使員工快速成長。

## TALENT DEVELOPMENT

Based on the core values of “prosperity from integrity”, Zhenro Properties has removed barriers in the talent promotion channels, properly carried out talent review, started a series of talent training programs, provided a platform for the diversified career development of employees, so as to help employees achieve self-worth and promote their rapid growth.

正榮地產始終將人才工作擺在重要位置，定期對員工流失情況進行專項分析。為壓降集團員工流失率，集團推出多樣化舉措為員工營造舒適、幸福的辦公環境，有效減少了員工流失。

Zhenro Properties consistently places great emphasis on talent management and conducts regular special analyses of employee turnover. To reduce the Group's employee turnover rate, the Company has implemented a variety of measures to create a comfortable and positive work environment for its employees, effectively reducing employee attrition.



## 人才晉升

報告期內，正榮地產嚴格遵照《正榮集團職位職級體系管理制度》執行管理，明確集團各板塊核心職位設置，規範職級體系、職位序列的劃分與對應關係，築牢清晰完善的職位職級體系根基，從人才保障維度適配集團戰略升級需求。集團通過持續優化人才選拔、培養與激勵全鏈條機制，打造公平、活力、開放的人才發展通道，為員工構建開闊、專業、向上的晉升成長空間。

人才梯隊質量的提升與人才發展體系的完善，是本集團人才工作的核心目標，集團通過常態化開展人才盤點工作，穩步推進這一目標落地。集團緊抓「幹部」「梯隊」「管培生」三支關鍵人才隊伍，以人才標準制定為起點，覆蓋人才評估與選拔、培養與認證、人才池管理、應用與流動全環節，全面打通人才內生渠道，為人才的持續發展與能力提升提供全周期支撐。

## Talent Promotion

During the Reporting Period, Zhenro Properties strictly implemented the Policy for Management of Position and Rank Systems of Zhenro Group, clearly defining the core position setup across various sectors of the Group, and standardizing the classification and relationships of the job grade system and position categories, thereby establishing a solid and well-defined foundation for the position and job grade framework to meet the Group's strategic upgrading needs from a talent management perspective. Through the continuous optimization of the integrated talent selection, development, and incentive mechanisms, the Group has created a fair, dynamic, and open talent development pathway, providing employees with broad, professional, and progressive career advancement opportunities.

The enhancement of talent pipeline quality and the improvement of the talent development system are the core objectives of the Group's talent management efforts. The Group steadily advances these goals through regular talent review exercises. Focusing on three key talent groups — “cadres”, “teams” and “management trainees” — the Group begins with the formulation of talent standards, covering the entire process of talent assessment and selection, development and certification, talent pool management, and application and mobility. This approach fully unlocks internal talent channels and provides full-cycle support for the continuous development and capability enhancement of employees.

### 「幹部」群體 “CADRES”

- 聚焦幹部到崗與融入，通過外部招聘管理與幹部融入體系升級實現
- Focusing on assumption of duty by cadres and their adaptation, which is achieved through external recruitment management and the upgrade of cadre “Cadres” integration systems

### 「梯隊」群體 “TEAMS”

- 聚焦梯隊完備與質量提升，通過 T 計劃引入外部優質人才，促進梯隊完備；升級盤點體系，嚴格梯隊入選標準，配備培養項目，提升梯隊質量
- Focusing on team completeness and quality improvement, introducing external high-quality talents through the T plan, so as to promote the team completeness; upgrading the review system, strictly controlling the team member selection standards, and providing training programs, so as to improve the team quality “Teams”

### 「管培生」群體 “MANAGEMENT TRAINEES”

- 聚焦品牌化與成材率，通過整合管培生品牌，形成品牌合力，升級培養體系，規範輪崗路徑等方式，提升成材率
- Focusing on branding and yield, forming brand synergy through integrating the “Management Trainees” brand; upgrading the training system, standardizing the rotation path, and improving the yield

正榮地產人才發展梯隊  
Talent Development of Zhenro Properties

為最大化釋放人才的潛力與創造力、打造高素質精英團隊，正榮地產一方面以企業文化為內核搭建人才施展的廣闊舞台，為員工提供極具彈性的發展空間；另一方面構建起覆蓋「領導力 — 專業能力 — 專項能力」全維度的多元化人才發展體系，助力人才實現全面成長。

To maximize the potential and creativity of its talent and build a high-quality team of elite professionals, Zhenro Properties, on one hand, leverages its corporate culture as the core to provide a broad platform where employees can realize their potential, offering them highly flexible development opportunities. On the other hand, the Company has established a diversified talent development system covering the full spectrum of “leadership-professional special ability”, supporting employees in achieving comprehensive growth.

組織目標 Organizational goals

精益 Lean    高效 Efficient    敏捷 Agile    成長 Developable

人才內生建設  
Internal Talent Development

領導力發展  
Leadership Development

專業提升  
Professional  
Improvement

專項培養  
Special Training

領航計劃  
Leadership Scheme

領英計劃  
Headquarters General Scheme

英將計劃 強將計劃  
Young General Scheme Strong General Scheme

鑄將計劃  
Casting Scheme

榮耀計劃  
Honor Scheme

營銷學院  
 財經學院  
 榮法書院  
 設計D+學院  
 綜管夜校  
 投資大講堂  
 Marketing College  
 College of Finance and  
 Economics  
 Rongfa Academy  
 D+ College of Design  
 Evening school  
 of comprehensive  
 management  
 Investment lecture

|                                         |         |
|-----------------------------------------|---------|
| New trunk line scheme                   | 新幹線計劃   |
| Interviewer certification               | 面試官認證   |
| Lecturers certification and empowerment | 講師認證與賦能 |
| Coach certification and training        | 教練認證與培養 |

支持系統  
Supporting System

正榮繼任系統 — 幹部與榮耀生管理  
Zhenro Succession System — management of cadres and honorary graduates

Zhenro E-learning — course, lecturer and training management

企業文化宣導體系  
Enterprise Cultural Advocacy System

正榮地產人才培養體系  
Talent Training System of Zhenro Properties

本集團為每一位員工提供充分的培訓機會，助力員工成長。截至報告期末，正榮地產受訓覆蓋人數499人。

The Group provides ample training opportunities for every employee to support their growth. As of the end of the Reporting Period, the number of trained employees at Zhenro Properties was 499.

## 健康與安全

本集團始終高度重視員工職業健康與安全管理，致力為員工打造健康舒適、安全有序的工作環境。為此，集團嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《工傷保險條例》等相關法律法規，持續優化完善《正榮地產建設工程管理制度》，全方位夯實職業健康安全管理的合規與制度基礎。

報告期內，本集團通過定期組織員工職業健康體檢、系統開展職業健康培訓、積極組織應急演練等系列舉措，持續關注員工身體健康狀況，扎實推進職業健康保障各項工作落地。

## HEALTH AND SAFETY

The Group has always placed great emphasis on the occupational health and safety of its employees, and is fully committed to creating a healthy, comfortable, safe and orderly working environment. To this end, the Company strictly complies with relevant laws and regulations such as the Production Safety Law of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, the Regulation on Work-Related Injury Insurance. It also continuously refines the Zhenro Properties Construction Project Management System, thereby consolidating the compliance and institutional foundation for occupational health and safety management in all respects.

During the Reporting Period, the Group continued to monitor employee health and steadily advanced the implementation of various occupational health initiatives through a series of measures, including organizing regular occupational health examinations, systematically conducting occupational health training, and actively carrying out emergency drills.

### 定期體檢 REGULAR MEDICAL EXAMINATION

組織全員全科室體檢

Organize comprehensive medical examinations for all employees.

### 急救響應機制 EMERGENCY RESPONSE MECHANISM

建立3分鐘急救機制，總部大樓配備AED設備。

Establish a 3-minute first-aid mechanism; equip HQ office with AED

### 健康培訓 HEALTH TRAINING

開展紅十字會專業急救培訓，全員持證。

Conduct professional first-aid training by Red Cross; all employees get certified.

### 環境健康 ENVIRONMENTAL HEALTH

規範控塵降噪，減少對人員及環境影響。

Standardize dust and noise control to reduce impact on people and environment.

### 應急演練 EMERGENCY DRILLS

定期組織員工消防演練。

Regularly organize fire emergency drills for employees.

正榮地產員工職業健康保障措施  
Occupational Health Protection Measures of Zhenro Properties for Employees



本集團連續三年未發生嚴重工傷事故，連續三年工亡人數為零。在工程安全管控工作中，集團持續優化地產建設工程的管理規範與安全體系，全力保障施工過程安全、有序推進。針對工程項目，集團搭建了從事前風險提前預防、常態化安全巡檢，到全員安全意識宣傳的全鏈條管控機制，實現安全保障工作的常態化、全面化、全方位覆蓋。

The Group has recorded no serious work-related injuries for three consecutive years, and the number of work-related fatalities has remained zero over the same period. In terms of construction safety management, the Group continuously enhances the management standards and safety systems for real estate construction projects, ensuring that construction processes are conducted safely and in an orderly manner. For its projects, the Group has established a full-chain management and control mechanism covering risk prevention in advance, regular safety inspections, and safety awareness promotion among all personnel, thereby achieving normalized, comprehensive, and all-encompassing coverage of safety assurance efforts.



正榮地產施工安全保障措施  
Construction Safety Assurance Measures of Zhenro Properties

為保障事故響應的及時性和事故處理的條理性，本集團建立自下而上的安全事故上報流程，優化以安全檢查為基礎的安全管理機制，搭建職責劃分明確的工程安全管理構架，將有無人員傷亡作為工程安全考核的核心依據，持續推進安全事故追責機制的建設，全方位完善工程安全管控的制度閉環。

To ensure the timeliness of incident response and the structured handling of incidents, the Group has established a bottom-up reporting process for safety incidents, optimized the safety management mechanism based on safety inspections, and built a construction safety management framework with clearly defined responsibilities. The presence or absence of casualties serves as the core criterion for construction safety assessment, and the Group continues to advance the development of a safety incident accountability mechanism, comprehensively improving the closed-loop system for construction safety management.

### 安全管理架構 SAFETY MANAGEMENT STRUCTURE

城市公司總經理為安全第一責任人，各項目工程部負責落地安全管理；高風險項目可配兼職安全工程師。  
General managers of urban companies are primary safety responsible persons; project engineering departments implement safety management. Part-time safety engineers can be assigned for high-risk projects.

### 安全管理機制 SAFETY MANAGEMENT MECHANISM

明確項目檢查頻次：工程部／監理單位每日巡查，管理部定期／不定期檢查。  
Specify inspection frequency: daily site safety inspections by engineering/ supervision, regular (quarterly) or irregular inspections by management department.

### 安全事故上報制度 SAFETY ACCIDENT REPORTING SYSTEM

安全事故須立即上報；重傷／死亡事故按規定上報政府部門，保護現場並通知工程管理部。  
Safety accidents must be reported immediately. Serious injuries/fatalities shall be reported to authorities, scene preserved, and engineering management notified promptly.

為給全體員工打造清潔安全、健康舒適的辦公與作業環境，本集團於二零二五年完成全區域辦公場所的安全升級與環境優化，覆蓋辦公區通風系統全面清洗維護、作業現場安全防護設施升級、公共區域常態化清潔消毒等專項工作，全方位築牢員工健康安全的物理防線。在員工職業健康安全工作中，本集團始終多措並舉、閉環管控，切實保障施工全流程安全合規。二零二五年，集團嚴格貫徹落實國家及地方政府關於安全生產、職業健康管理的最新法規要求，緊扣房屋市政工程安全生產治本攻堅行動部署，一方面全面升級安全生產與職業健康管理領導小組，明確小組管理決策機制，劃定各級安全管理工作的主責人、執行人權責邊界，保障安全管理要求、制度規範、執行方案全方位同步落地，構建起高效協同的全層級安全管理組織體系；另一方面嚴格對照行業規範與監管要求，制定標準化安全管控與職業健康保障動作，覆蓋施工全流程管理、人員作業規範、辦公場所管理、後勤服務保障、員工健康監測等全場景，同步將管理標準全面下沉至各區域、各項目，實現總部與區域上下聯動的全鏈條安全管控。

To create a clean, safe, healthy and comfortable working environment for all employees, the Group completed safety upgrades and environmental enhancements across all office areas in 2025. These efforts covered a range of special initiatives, including comprehensive cleaning and maintenance of office ventilation systems, upgrades to safety protection facilities at worksites, and regular cleaning and disinfection of public areas, thereby establishing a robust physical foundation for employee health and safety. In the management of employee occupational health and safety, the Group consistently adopts a multi-pronged approach with closed-loop controls to ensure safety and compliance throughout the construction process. In 2025, the Group strictly implemented the latest national and local government regulations on work safety and occupational health management, aligning with the national campaign to address root causes and tackle tough issues in housing and municipal engineering safety. On the one hand, the Group comprehensively upgraded its work safety and occupational health management leadership team, clarified the team's management decision-making mechanisms, and defined the roles and responsibilities of primary responsible parties and execution leaders at all levels of safety management. This ensured the synchronized implementation of safety management requirements, institutional norms, and execution plans, establishing an efficient and coordinated organization across all tiers of safety management. On the other hand, the Group strictly aligned with industry standards and regulatory requirements to develop standardized safety control and occupational health protection procedures. These cover all scenarios, including full-process construction management, personnel work standards, office area management, logistics services, and employee health monitoring. At the same time, these management standards were rolled out across all regions and projects, achieving an integrated, end-to-end safety control system with coordinated implementation between headquarters and regional operations.

## 員工關懷

員工關懷始終是正榮地產發展的重中之重，集團助力員工實現事業與生活的平衡，為員工打造與企業共享共榮的快樂事業。

### 薪酬福利

正榮地產制定《正榮地產福利管理制度》《正榮地產薪酬管理制度》《正榮地產薪酬管理實施細則》三大核心制度，綜合考量行業市場薪酬水平，搭建以員工能力與工作表現為核心導向的薪酬福利體系。為實現員工薪資福利的精細化、規範化管理，集團為員工提供具備競爭力的薪酬待遇與完善的福利保障，切實提升員工幸福感。

本集團始終嚴格遵守國家勞動保障相關法律法規，依法為全體員工足額繳納社會保險、住房公積金，依規發放高溫津貼等法定基礎福利。在此基礎上，集團持續優化員工福利體系，不斷豐富福利內容與覆蓋範圍，為員工提供入職體檢、年度健康體檢、補充商業保險、生日賀禮、交通及餐食補貼、員工專屬購房福利、節假日福利、多元化員工活動等多項額外福利，切實提升員工保障水平與歸屬感。

## CARE FOR EMPLOYEES

Employee care has always been a top priority in the development of Zhenro Properties. The Group supports employees in achieving a balance between work and personal life, creating a fulfilling career where employees can share in the success and prosperity of the Company.

### Remuneration and Benefits

Zhenro Properties has established three core policies: the Benefits Management System of Zhenro Properties, the Remuneration Management System of Zhenro Properties and the Implementing Rules of Zhenro Properties for Remuneration Management. Taking into account market compensation levels within the industry, the Company has built a compensation and benefits system centered on employee competence and performance. To achieve refined and standardized management of employee compensation and benefits, the Group provides its employees with competitive remuneration and comprehensive benefit protections, effectively enhancing employee well-being.

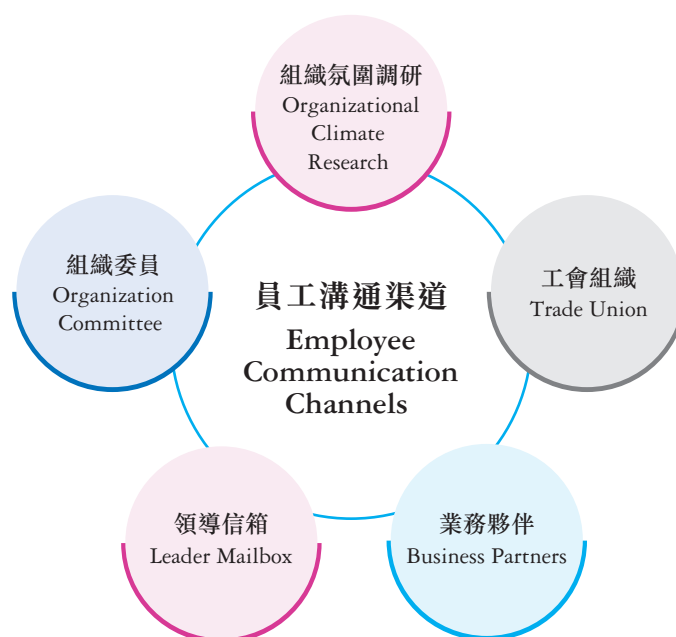
The Group strictly complies with all relevant national laws and regulations on labor protection, contributing to social insurance and housing provident funds for all employees in full accordance with legal requirements, and providing statutory basic benefits such as high-temperature allowances as mandated by regulations. Building on this foundation, the Group continuously optimizes its employee welfare system by expanding the scope and variety of benefits. It provides employees with additional benefits, including pre-employment health checkups, annual health checkups, supplementary commercial insurance, birthday gifts, transportation and meal allowances, exclusive employee home purchase benefits, holiday benefits, and diversified employee activities, thereby effectively enhancing employee security and fostering a sense of belonging.

## 員工溝通

為更精準地了解員工訴求、保障員工民主溝通權利，正榮地產通過建立多元有效溝通管道、打通層級交流障礙、完善員工溝通機制，同步以敬業度調查為補充載體，為員工搭建額外發聲渠道，構建起全維度的員工溝通體系。

## Communication with Employees

To gain a more precise understanding of employee needs and safeguard employees' right to democratic communication, Zhenro Properties has established a comprehensive employee communication system by creating diverse and effective communication channels, removing hierarchical barriers, and improving employee communication mechanisms. Additionally, the Company uses employee engagement surveys as a complementary tool to provide employees with an additional channel for voicing their opinions, thereby constructing a multi-dimensional employee communication framework.



正榮地產員工溝通機制  
Employee Communication Mechanism of Zhenro Properties



## 員工活動及關懷

為豐富員工精神文化生活、助力員工實現工作與生活的平衡，攜手員工共創兼具幸福感與歸屬感的事業生活，報告期內，本集團積極組織員工參與形式多元、豐富多彩的文體娛樂活動，全方位充實員工的業餘生活與精神世界。

## Activities and Care for Employees

To enrich employees' spiritual and cultural life, support them in achieving a work-life balance, and work together with employees to build a professional life filled with happiness and a sense of belonging, the Group actively organized a variety of diverse and engaging recreational and cultural activities for employees during the Reporting Period, comprehensively enriching their after-work life and spiritual well-being.

### 體育活動 Sports Activities

- 開展體育聯賽
- 徒步活動
- 「榮行者」活動
- Sports events
- Hiking activities
- “Zhenro Runners” activities

### 職工俱樂部 Employee Clubs

- 近40個文體俱樂部，如瑜伽、足球、健身、籃球俱樂部等
- Approximately 40 recreational and sports clubs, including yoga, football, fitness, and basketball clubs

### 文化活動 Cultural Activities

- 節假日慶祝活動
- Holiday celebrations

除此之外，正榮地產持續完善員工全周期關懷體系，一方面依託正榮集團設立的困難救助基金，為有需要的員工提供定向幫扶支持，助力困難員工渡過艱難時期；另一方面建立公益激勵機制，每年為員工設置一天帶薪公益假，鼓勵員工積極投身公益事業，以個人微光匯聚企業責任力量，回饋社會發展。

In addition, Zhenro Properties continues to improve its full-cycle employee care system. On the one hand, through the hardship relief fund established by Zhenro Group, the Company provides targeted assistance to employees in need, helping them navigate difficult times. On the other hand, the Company has established a public welfare incentive mechanism by granting employees one day of paid volunteer leave each year, encouraging them to actively participate in public welfare initiatives. Through these individual efforts, the Company channels collective strength to fulfill its corporate responsibility and contribute to social development.

正榮地產嚴格恪守《中華人民共和國招標投標法》《工程建設項目招標範圍和規模標準規定》等相關法律法規，持續迭代完善內部《正榮地產招標採購及供應商管理制度》，以此實現對供應商全流程的規範化、嚴格化管理。集團始終高度重視供應鏈管理工作，以構建全流程合規的供應鏈管理體系為核心目標，持續推進供應鏈管理向精細化、標準化、在線化方向升級。報告期內，本集團供應商數量約為2,750家。

報告期內，正榮地產聚焦供應商評估核心環節，先全面統一各業務條線、總承包與分包單位的評估標準，推動評估標準全維度標準化落地；再完成供應商評估全流程、全環節的在線化改造，為搭建高效的供應商管理體系築牢堅實根基。集團通過推行供應商資源優勝劣汰的管理模式，全面實現供應商評估的標準化與在線化，最終致力打造健康良性的優質供應商生態環境。

嚴選優質合作夥伴、築牢供應鏈管理第一道關口，是本集團供應鏈體系建設的核心根基。集團始終高度重視供應商准入管理，堅守高標準、嚴要求的准入原則，一方面明確核心准入門檻，要求合作供應商必須在所屬行業領域具備深厚的行業積澱與強勁的綜合實力；另一方面持續迭代優化准入評判體系，圍繞供應商質量、資質、成本、交付、服務等核心維度，不斷拔高准入標準，從源頭保障供應鏈的穩定與優質。

Zhenro Properties strictly complies with relevant laws and regulations, including the Tendering and Bidding Law of the People's Republic of China, and the Provisions on the Scope and Threshold of Construction Projects for Bid Invitation, while continuously refining its internal the Tendering, Purchase and Supplier Management System of Zhenro Properties. This ensures standardized and rigorous management throughout the entire supplier management process. The Group has always placed great emphasis on supply chain management, with the core objective of building a fully compliant supply chain management system, and continues to drive its supply chain management toward greater refinement, standardization, and digitalization. During the Reporting Period, the Group had approximately 2,750 suppliers.

During the Reporting Period, Zhenro Properties focused on the core aspect of supplier evaluation. First, it comprehensively standardized the evaluation criteria across all business lines, general contractors, and subcontractors, achieving full-dimensional standardization of the evaluation standards. Then, it completed the online transformation of the entire supplier evaluation process and all its stages, laying a solid foundation for establishing an efficient supplier management system. By implementing a management model that promotes the survival of the fittest among supplier resources, the Group has fully realized the standardization and digitalization of supplier evaluation, ultimately striving to foster a healthy and high-quality supplier ecosystem.

Rigorously selecting high-quality partners and securing the first critical checkpoint in supply chain management form the cornerstone of the Group's supply chain system. The Group consistently places great emphasis on supplier access management, adhering to the principle of high standards and stringent requirements. On the one hand, it establishes clear core access thresholds, requiring partner suppliers to possess deep industry experience and strong comprehensive capabilities in their respective fields. On the other hand, it continuously iterates and optimizes the access evaluation system, constantly raising the bar based on core dimensions such as supplier quality, qualifications, cost, delivery, and service, thereby ensuring the stability and high quality of the supply chain from the very beginning.

### 供應商分級 Supplier Categorization

A類：大型直營央企、上市直營民企

Category A: Large direct-operated central enterprises and listed direct-operated private enterprises

B類：地方性國企、大型直營民營企業  
(年產值人民幣 50 億以上)

Category B: Local state-owned enterprises, large-scale directly-operated private enterprises (with annual output value above RMB5 billion)

C類：中型民企(年產值不足人民幣 50 億)、  
與標桿企業長期合作的優質聯營模式企業

Category C: Medium-sized private enterprises (with annual output value less than RMB5 billion), high-quality joint venture enterprises that have long-term cooperation with benchmarking enterprises

### 供應商獲取 Supplier Acquisition

#### 自主註冊

- 「正榮地產採購平台」招募
- 自行與正榮地產聯繫

#### Supplier Registration

- Engagement on the “Zhenro Properties Purchase and Tendering Platform”
- Proactive contact with Zhenro Properties

#### 內部推薦

- 相關部門推薦提供
- 員工推薦(需回避相關業務決策)

#### Internal Recommendation

- Recommendation by relevant departments
- Recommendation by employees, who should abstain from relevant business decision making

#### 主動聯繫

- 本集團主動聯繫行業知名企業

#### Proactive Contact

- The Group proactively contacts enterprises well-known in the industry

### 供應商准入考核 Supplier Admission Assessment

#### 資格評審

- 供應商資格預審：《供應商資格預審一覽表》、《供應商資格預審資料》等
- 考察原則：產品質量、資質等級、合作意願、產品品牌、服務承諾、良好合作記錄

#### Qualification Review

- Supplier pre-qualification review: List of Supplier Pre-qualification, and Supplier Pre-qualification Information, etc.
- Inspection principles: Product quality, qualification level, cooperation intention, product brand, service commitment, good cooperation track record

#### 現場考察

- 考察原則：判斷材料設備、提供的工程服務在質量、價格、施工配合、交貨日期、售後服務等方面能否達到項目發展的要求，同時作為供應商能否入圍參加投標的依據
- 考察文件：《供應商考察評分表》、《供應商考察報告》

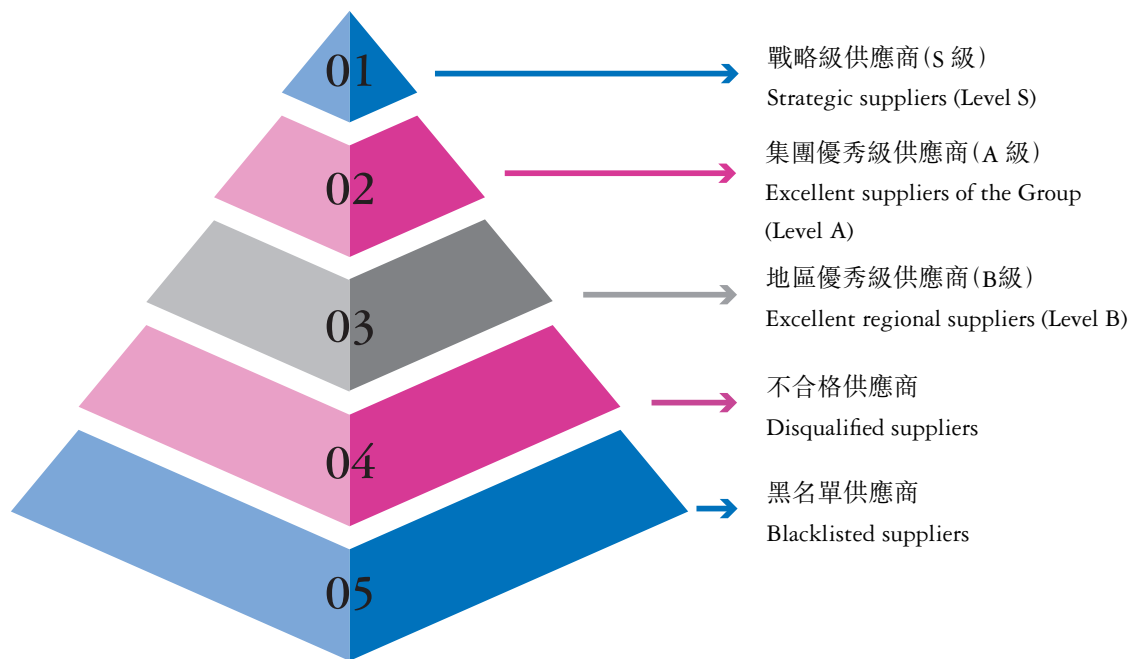
#### On-site Inspection

- Inspection principles: Evaluating whether the materials and equipment, and the engineering services provided can meet the requirements of the project development in terms of quality, price, construction, delivery date and after-sales service, which will serve as the basis for whether the suppliers can be shortlisted to participate in the tendering
- Inspection documents: Form of Supplier Inspection Score, Supplier Inspection Report

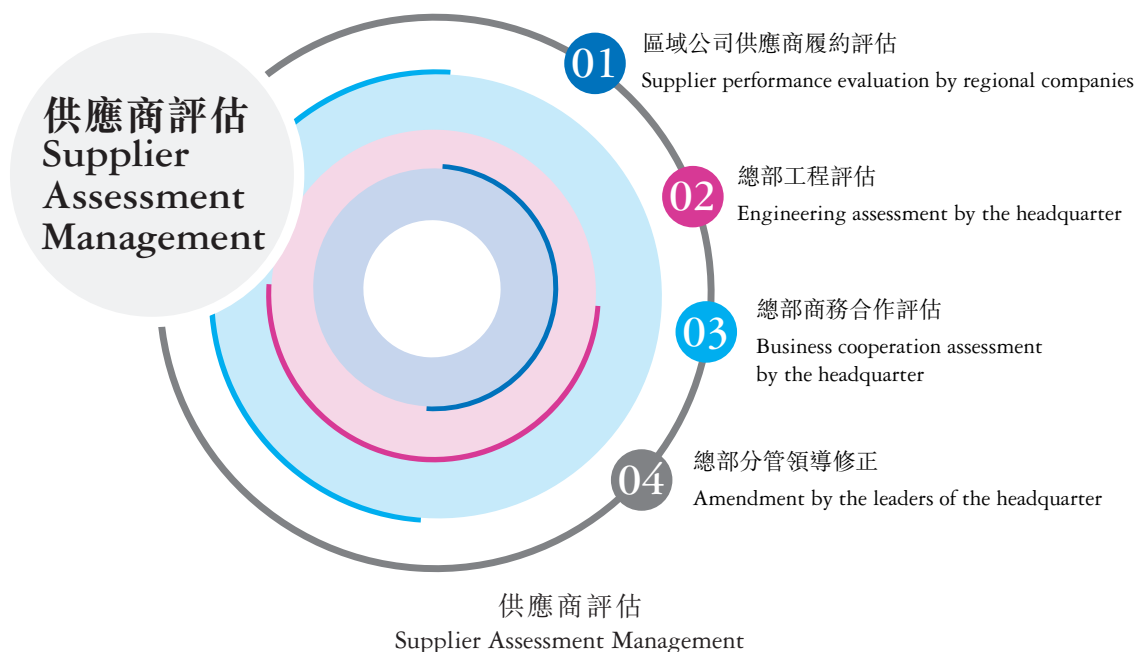
### 供應商准入流程 Supplier Admission Process

本集團通過建立供應商黑名單制度、執行不合格供應商清退規則，對表現欠佳或不合格的供應商予以淘汰，實現了供應商全生命周期的動態化管理。為築牢供應品質防線，集團對供應商實行5類分級管理制度，搭建全維度、全過程的綜合評估體系，通過開展公司履約評估、工程條線等各相關方聯合評估，圍繞質量、安全、進度、協調能力等多個核心維度，全面評判供應商的綜合履約表現。

The Group has established a supplier blacklist system and implemented rules for the removal of unqualified suppliers, enabling the dynamic management of suppliers throughout their entire lifecycle. To strengthen the quality assurance of the supply chain, the Group applies a five-tier supplier classification management system and has built a comprehensive evaluation framework covering all dimensions and processes. Through joint assessments involving company performance reviews, engineering departments, and other relevant parties, the Group comprehensively evaluates suppliers' overall performance across key dimensions such as quality, safety, progress, and coordination capability.



供應商分級管理  
Supplier Categorization Management



除此之外，本集團針對供應商開展系統性的環境及社會風險識別排查，對供應商生產車間環保等級、廢水污水處理處置等核心環節制定明確管控標準，並建立常態化督導機制，督促供應商持續整改優化，不斷改善並提升環境及社會表現。這一系列管控動作，核心是為了更精準地識別與全流程管控供應鏈ESG風險，更好地弘揚綠色發展理念，推動供應鏈全鏈路綠色可持續發展。

In addition, the Group conducts systematic identification and screening of environmental and social risks associated with its suppliers, establishing clear control standards for core aspects such as the environmental protection rating of supplier production facilities and the treatment of wastewater and sewage. The Group has also put in place a regular supervision mechanism to urge suppliers to continuously improve and optimize, consistently enhancing their environmental and social performance. These control measures are primarily aimed at enabling more precise identification and end-to-end management of ESG risks throughout the supply chain, further promoting the concept of green development and driving the green and sustainable development of the entire supply chain.



報告期內，正榮地產針對供應商開展常態化、持續性的宣傳培訓工作，內容全面覆蓋供應商管理制度更新解讀、廉潔從業專項教育等核心板塊，攜手上下游合作夥伴共同構建合規廉潔的商業生態。為規範供應商合作行為、築牢采招全流程廉潔防線，正榮地產在招標環節面向所有供應商發佈《致供應商和合作單位的廉政倡議書》，並剛性要求所有供應商簽署《廉潔合作協議 — 公平競爭承諾書》及《廉潔協議書》，以制度契約為抓手守住廉潔合作底線。而構建公平、公開、透明的全流程采招體系，始終是正榮地產供應鏈管理的核心追求目標。

攜手志同道合、目標同頻的合作夥伴實現共生共榮，是本集團供應鏈體系建設的核心戰略方向。報告期內，本集團針對發展理念契合、核心目標一致的優質合作夥伴，系統性搭建了全維度戰略資源升級規劃。集團一方面確立分層分類的合作培育體系與精準化合作目標，持續擴大優質資源引入渠道，構建起結構科學、梯隊完善的橄欖型合作夥伴資源庫模型；另一方面持續優化合作夥伴池建設，將其打造為優質供應商的核心集聚高地，最終形成兼具資源集聚、協同成長、共贏發展屬性的「共榮資源成長庫」。

During the Reporting Period, Zhenro Properties carried out regular and ongoing awareness-raising and training activities for its suppliers, covering core areas such as the interpretation of supplier management system updates and specialized education on integrity and ethical conduct. By doing so, the Company has worked together with upstream and downstream partners to build a compliant and ethical business ecosystem. To regulate supplier cooperation and strengthen integrity safeguards throughout the procurement and tendering process, Zhenro Properties issues an “Integrity Initiative to Suppliers and Partners” to all suppliers at the time of tendering, and requires all of its suppliers to sign the Integrity Undertaking — Letter of Commitment on Fair Competition and the Integrity Agreement. Through these institutional and contractual mechanisms, the Company upholds the bottom line of integrity in cooperation. Building a fair, open, and transparent procurement and tendering system throughout the entire process has always been a core objective of Zhenro Properties’ supply chain management.

Partnering with like-minded collaborators who share the same goals to achieve mutual growth and prosperity is the core strategic direction of the Group’s supply chain development. During the Reporting Period, the Group systematically established a comprehensive strategic resource upgrade plan for high-quality partners whose development philosophies and core objectives are aligned with those of the Group. On the one hand, the Group established a tiered and categorized cooperation cultivation system and precise cooperation targets, continuously expanded channels for introducing high-quality resources, and built an olive-shaped partner resource pool model characterized by a scientifically structured and well-established tiered system. On the other hand, the Group continued to optimize the partner pool, positioning it as a core hub for gathering high-quality suppliers, ultimately forming a “resource growth pool for mutual prosperity” that integrates resource aggregation, collaborative growth, and win-win development.

## 行業合作

正榮地產通過持續推進戰略資源升級，不斷優化管理模式、提增運營效能，同步培育和深耕長期深度合作夥伴，在實現管理能力、資源儲備、產業價值同步躍升的基礎上，最終達成產品品質與核心競爭力雙提升的核心戰略目標。

## Industry Cooperation

Zhenro Properties continues to advance its strategic resource upgrade, continuously optimizing management models and enhancing operational efficiency, while simultaneously cultivating and deepening long-term, close partnerships. On the basis of achieving simultaneous improvements in management capabilities, resource reserves, and industrial value, the Company ultimately attains its core strategic objective of dual enhancement in product quality and core competitiveness.

01

### 企企合作

Enterprise-enterprise  
Cooperation

02

### 政企合作

Government-enterprise  
Cooperation

03

### 校企合作

School-enterprise  
Cooperation

正榮地產行業合作模式  
Industry Cooperation Model of Zhenro Properties

正榮地產立足「改善大師」品牌定位，專注美好生活打造與人居品質改善，以真、美、育、本為核心內核，將其貫穿設計研發、質量保障、客戶權益、社區服務全維度，打造面向未來的社區模板，為客戶構築詩意栖居的當代綠洲。

## 產品設計研發與品牌

報告期內，正榮地產在產品研發設計全流程中，嚴格恪守各地方政府頒佈的知識產權條例及相關法律法規，既高度重視自有知識產權的全維度保護，也充分尊重第三方知識產權，全年未發生任何侵犯他人知識產權、或被他人侵犯知識產權的相關情況。秉持「匠心築家，人居標杆」的核心理念，集團從項目擇址規劃到產品細節設計全鏈條，始終堅持以客戶核心需求與居住偏好為中心，全力打造高品質標杆人居住宅產品。

Rooted in its brand positioning as an “Home Upgrade Master”, Zhenro Properties is dedicated to creating a better life and enhancing the quality of living environments. Guided by the core principles of authenticity, aesthetics, cultivation, and essence, the Company integrates these values across design and R&D, quality assurance, customer rights and interests, and community services, creating a future-oriented community model and building a contemporary oasis where residents can enjoy a poetic living experience.

## PRODUCT DESIGN AND DEVELOPMENT AND BRAND

During the Reporting Period, Zhenro Properties strictly adhered to the intellectual property regulations and relevant laws and policies issued by local governments throughout the entire product R&D and design process. The Company placed great emphasis on the comprehensive protection of its own intellectual property rights while fully respecting the intellectual property rights of third parties. Throughout the year, there were no incidents of infringement upon the intellectual property rights of others, nor any cases where the Company's own intellectual property rights were infringed. Adhering to the core philosophy of “building homes with ingenuity and establishing a residential living benchmark”, the Group consistently focuses on the core needs and living preferences of customers across the entire process — from project site selection and planning to product detail design — striving to create high-quality benchmark residential products.

正榮地產通過匠心打磨的「正榮府」「正榮潤宸」「正榮紫闕」「正榮源邸」四大產品線，精準匹配不同客群的差異化居住需求，為客戶提供多元化的品質人居解決方案。而這一系列產品佈局的底層指引，正是集團以前瞻城市觀、東方文化觀、智慧生活觀三大核心維度構建的 brand 理念，以此全方位錨定品牌長期發展的核心方向。

Through its four meticulously crafted product lines — “Zhenro Mansion”, “Zhenro Oasis Mansion”, “Zhenro Pinnacle” and “Zhenro Origin Residence” — Zhenro Properties precisely addresses the differentiated living needs of various customer segments, providing diverse, high-quality residential solutions. Underpinning this product portfolio is the Group’s brand philosophy, built upon three core dimensions: a forward-looking urban perspective, an Eastern cultural perspective, and a smart living perspective. Together, these dimensions anchor the core direction of the Company’s long-term development.

**ZHENRO MANSION**  
正榮府

東方型格 空間改善

狀元及第，人因府立  
關注獨立與夢想  
為城市中堅力量  
建築承載獨立與夢想的生活居所



**OASIS MANSION**  
正榮·潤宸

東方自然 豐潤生命

以德潤身，出仕宸啟  
敬畏自然與土地  
為城市改善家庭  
營造滋養生命與交互的美好生活



**THE PINNACLE**  
正榮·紫闕

東方世界 生活進階

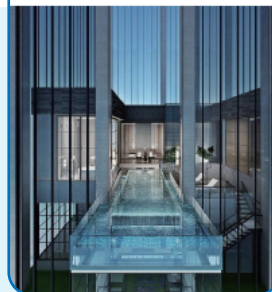
人生高台，樂觀開成  
讚賞成功與榮耀  
為城市高端階層  
創造融合東方美學和世界視野的生活進階



**ORIGIN RESIDENCE**  
正榮·源邸

東方風骨 臻至圓滿

風骨傳世，家族臻藏  
珍視底蘊與傳承  
為城市智富階層  
締造源溯東方文明與珍貴資源的藏品居所



正榮地產四大產品線  
Four Major Product Lines of Zhenro Properties

## 產品質量保障與管理

正榮地產始終秉持「正品立世、厚德長榮」的核心經營理念，將產品質量與工程管控擺在企業經營發展的至高位置。在合規底線層面，集團嚴格遵守《中華人民共和國產品質量法》《中華人民共和國城市房地產管理法》等與質量管控相關的各項法律法規，確保所有管控動作均在合規框架內開展；在體系建設層面，集團制定出台《正榮地產建設工程管理制度》《正榮地產工程季度自檢管理規範》《正榮地產工程風險追責管理辦法》等一系列全鏈條質量管理制度，構建起完善的質量管控體系。同時，集團以「事前預控、事中控制、事後總結」為工程質量管理核心準則，實現從設計招採、施工建設、交付驗收到運維保修的全生命周期質量監督，為全流程管控提供標準化、規範化的剛性制度支撐。

交付前，本集團項目團隊會針對客戶重點關注的質量問題開展常態化專項查驗，第一時間排查並化解各類潛在質量風險，為業主提前築牢居家品質防線。為實現項目工期與質量的雙維全程管控，集團以全周期產品打磨實現「精研」目標，以多環節深度介入落實嚴抓「品控」要求，由客關係線聯動設計、工程、成本等核心部門，聯合編製《正榮地產項目全周期產品質量管控工作指引》，覆蓋64大核心管控節點。本集團始終堅守以客為本的核心原則，站在客戶視角，對項目從在建工程質量到交付大區品質開展全周期、無死角的監控督查。

## PRODUCT QUALITY ASSURANCE AND MANAGEMENT

Zhenro Properties consistently upholds its core operating philosophy of “integrity and virtue build continuous prosperity”, placing product quality and engineering control at the highest priority in the Company’s business development. In terms of compliance, the Group strictly adheres to relevant laws and regulations related to quality management, including the Product Quality Law of the People’s Republic of China, and the Law of the People’s Republic of China on Urban Real Estate Administration, ensuring that all control measures are implemented within a compliant framework. In terms of system development, the Group has established a comprehensive quality management system through the formulation of a series of end-to-end quality management policies, including the Zhenro Properties Construction Project Management System, the Management Standard for Quarterly Self-inspection of Projects of Zhenro Properties and the Management Measures for Accountability for Risks in Projects of Zhenro Properties. Meanwhile, the Group adopts “pre-event control, during-event control and post-event summary” as the core principles of engineering quality management, achieving full lifecycle quality supervision from design and procurement through construction and delivery to operation and maintenance. This provides standardized and systematic institutional support for end-to-end quality control.

Prior to delivery, the Group’s project teams conduct regular special inspections focusing on quality issues of key concern to customers, promptly identifying and addressing potential quality risks, thereby proactively establishing a solid quality assurance foundation for property owners. To achieve dual-dimensional control over both project timelines and quality, the Group pursues the goal of “precision refinement” through full-cycle product development, and implements stringent “quality control” requirements through in-depth intervention at multiple stages. The Customer Relations function, in collaboration with core departments such as Design, Engineering, and Cost, jointly developed the “Zhenro Properties Project Quality Control Guidelines for the Entire Cycle,” which covers 64 key control nodes. The Group consistently adheres to the core principle of customer-centricity, conducting comprehensive, end-to-end monitoring and inspection from the quality of projects under construction to the quality of delivered developments, all from the customer’s perspective.



正榮地產通過不定期推送工地日常實拍小視頻、舉辦工地開放日等多元形式，向業主直觀展示項目現場建設進度；在此基礎上，更以固定化、常態化的信息公示機制，保障業主知情權。在房屋交付等待期內，集團每月通過區域官方微信公眾號發佈《正榮家書》，全面展示項目當月建設進度、現場建設實景照片等核心信息，讓業主實時掌握家的建設動態。

在項目管控層面，各區域嚴格遵照總部制度要求，每月對在建工程開展聯合檢查，工作內容包括但不限於三層會驗、樣板點評、交付前質量巡檢等。

### 產品標準化管理

正榮地產通過持續深化產品標準化建設，有效強化了產品快速落地的全流程管控與支撐，顯著提升了項目整體運營效率。這一成果的核心支撐，是集團持續落地的標準化模塊管理體系，其產品標準化工作覆蓋全產品鏈條，全面包含產品線及IP、平面/立面、示範區/售樓處、建築、精裝、景觀、地庫等核心板塊。

Zhenro Properties employs various methods — such as regularly sharing short videos of daily construction site activities and hosting site open days — to provide property owners with a transparent view of project progress. Building on this foundation, the Company has established a standardized and regular information disclosure mechanism to safeguard property owners' right to know. During the period leading up to property delivery, the Group publishes the “Zhenro Family Letter” each month via regional official WeChat accounts, providing a comprehensive update on project progress for the month, including on-site construction photos and other key information, enabling property owners to stay informed in real time about the development of their homes.

At the project management level, each region strictly follows the policy requirements set by the headquarters and conducts joint monthly inspections of projects under construction. The scope of these inspections includes, but is not limited to, three-tier joint inspection, model review, and pre-delivery quality inspection.

### Product Standardization Management

By continuously deepening its product standardization efforts, Zhenro Properties has effectively strengthened end-to-end management and support for rapid product implementation, significantly enhancing overall project operational efficiency. The core foundation of this achievement lies in the Group's sustained implementation of a standardized modular management system. The Company's product standardization covers the entire product chain, comprehensively encompassing key areas such as product lines and IP, plans/facades, demonstration areas/sales offices, construction, fine decoration, landscape, and underground parking.

## 產品價值升級

正榮地產從建築、精裝、景觀三大維度全鏈路塑造產品亮點，匠心營造「綠洲之境」全景生態社區；同步持續深化「正榮雅頌風格示範區」的設計研發工作，深度結合企業產品戰略升級方向，精準凸顯產品核心價值與差異化亮點。這一系列產品打造動作，均以「未來綠洲」為核心產品標籤，以「自然」「健康」「陪伴」為底層產品基因，系統落地自然居、悅心社、能量場、智享家四大主題場景，構建起全維度、有溫度的產品體系。

## Product Value Upgrade

Zhenro Properties shapes product highlights across the three dimensions of architecture, interior finishing, and landscaping, meticulously creating a panoramic ecological community known as the “Realm of Oasis”. Simultaneously, the Company continues to advance the R&D and design of the “Zhenro Elegant Demonstration Zone”, closely aligning with the Group’s strategic direction for product upgrades to clearly highlight core product value and differentiated highlights. These product development efforts are anchored by the core product identity of “Future Oasis”, with “Nature”, “Wellness”, and “Togetherness” as the underlying product DNA. Through the systematic implementation of four themed scenarios — natural habitation, welcoming community, energy source and intelligent home — the Company has built a comprehensive and heartfelt product system.



「未來綠洲」產品標籤下的四個主題  
Four Themes under the “Future Oasis” Product Label

## 產品智慧化革新

當人居邁入以健康、安全為核心的新時代，人們對社區的期待，早已不止於一處物理居所，更渴望適老友好的細節、貼合需求的定製化服務、多元複合的生活場景。讀懂這份對美好生活的全新向往，正榮地產秉持智慧社區建設與產品數字化的初心，匠心打磨「正榮智慧社區體系」。我們以「健康、安全、關懷」為核心原點，搭建起「智聯中樞」「智在通行」「智悅人居」「智擁安心」「智享健康」五大功能矩陣，將前沿科技融入社區日常的每一處細節，全面強化物業管理物防、技防、人防的協同守護，為業主打造一處全齡皆安、全維健康、全場景適配的溫暖智慧社區，讓科技有溫度，讓居住更安心。

## Intelligent Innovation of Products

As living enters a new era centered on health and safety, people's expectations for a community have long surpassed the desire for a mere physical dwelling. There is now a growing longing for age-friendly details, customized services that cater to individual needs, and diverse, multi-functional living scenarios. Addressing this evolving aspiration for a better life, Zhenro Properties remains true to its commitment to smart community development and product digitalization, meticulously crafting the "Zhenro Intelligent Community System". With "Health, Safety, and Care" as its core principles, the Company has established five functional frameworks: "intelligent connection hub", "intelligent traffic", "intelligent residence", "intelligence reassurance", and "intelligent health". By integrating cutting-edge technology into every aspect of daily community life, the Company comprehensively strengthens the synergy between physical, technical, and human protections in property management, creating a warm and smart community that is safe for all ages, supports comprehensive wellness, and adapts to all scenarios — bringing empathy into technology and peace of mind to residents.



正榮智慧社區體系  
Zhenro Intelligent Community System

正榮地產匠心精工的研發設計和不斷完善的產品價值體系受到了業界的高度認可。二零二五年，正榮地產榮獲多項設計研發獎項榮譽：

Zhenro Properties' meticulously crafted R&D and design capabilities, along with its continuously refined product value system, have been highly recognized by the industry. In 2025, Zhenro Properties was honored with multiple awards in design and R&D:

| 獲獎項目<br>Award-winning project                     | 頒獎機構<br>Awarding Organization                                                                                                                      | 獎項及榮譽<br>Awards and Honors                                                                                                                                        |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 杭州熙青府<br>Hangzhou Xiqing Mansion                  | International Awards Associate                                                                                                                     | Muse設計大獎 — 景觀設計鉑金獎<br>Muse Design Awards — Landscape Design Platinum                                                                                              |
| 廈門聯發正榮臻華府<br>Xiamen Lianfa Zhenro Zhenhua Mansion | International Awards Associate                                                                                                                     | Muse設計大獎 — 室內設計展示空間類金獎<br>Muse Design Awards — Interior Design Gold                                                                                               |
| 廈門聯發正榮臻華府<br>Xiamen Lianfa Zhenro Zhenhua Mansion | CREDAWARD                                                                                                                                          | 2021–2022 CREDAWARD地產設計大獎 • 中國 — 居住示範區 (景觀設計) 優秀獎<br>2021–2022 China Real Estate & Design Award — Residence Demonstration Area (Landscape Design) Merit Award     |
| 成都正榮潤錦府<br>Chengdu Zhenro Run Mansion             | International Design Awards                                                                                                                        | IDA設計大獎 — 室內設計獎<br>IDA Design Awards — Interior Design                                                                                                            |
| 成都正榮潤錦府<br>Chengdu Zhenro Run Mansion             | CREDAWARD                                                                                                                                          | 2021–2022 CREDAWARD地產設計大獎 • 中國 — 居住示範區 (建築設計) 優秀獎<br>2021–2022 China Real Estate & Design Award — Residence Demonstration Area (Architectural Design) Merit Award |
| 蘇州西津月<br>Suzhou West to the Moon                  | Architizer's                                                                                                                                       | 入圍Architizer A+大獎 — 私家花園類別獎<br>Architizer A+ Awards — Private Garden (Finalist)                                                                                   |
| 武漢正榮紫關台<br>Wuhan Zhenro Pinnacle                  | CREDAWARD                                                                                                                                          | 2021–2022 CREDAWARD地產設計大獎 • 中國 — 居住項目優秀獎<br>2021–2022 China Real Estate & Design Award — Residence Merit Award                                                    |
| 天津九和府<br>Tianjin Jiuhe Mansion                    | 天津市勘察設計協會<br>Tianjin Exploration & Design Association                                                                                              | 二零二二年海河杯天津市優秀勘察設計住宅與住宅小區二等獎<br>2022 Tianjin Haihe Cup Excellent Housing and Residential Community (2nd Class Award)                                               |
| 武漢正榮悅璟台<br>Wuhan Zhenro Yuejing Mansion           | 武漢東湖新技術開發區建設管理和交通建築管理辦公室<br>Wuhan Donghu New Technology Development Zone Construction Management and Transportation Construction Management Office | 土建工程質量安全第三方綜合評估第一名<br>Ranked 1st in the Third Party Comprehensive Evaluation of Civil Engineering Quality and Safety                                              |

## 嚴格工程管理制度以確保產品質量

正榮地產特邀第三方專業評估機構，對項目工程質量開展定期過程評估、交付評估及不定期飛行評估，以專業外部監督強力督促工程實體質量與工程管理水平持續提升。在內部管控端，集團從集團 — 區域 — 項目工程三層級，全面規範工程管理部針對工程項目質量、進度、安全文明及管理行為的自檢形式與檢查頻次，而這套全層級、標準化的管控體系，正是基於集團完善的工程管理制度搭建而成。

## Strict Project Management Systems to Ensure Product Quality

Zhenro Properties engages third-party professional evaluation agencies to conduct regular process assessments, delivery assessments, and unannounced flight assessments on project construction quality, using professional external oversight to effectively drive continuous improvement in the quality of construction works and project management standards. On the internal control front, the Group has established standardized self-inspection procedures and frequencies for the Engineering Management Department across three levels — Group, region, and project — covering project quality, schedule, safety, civility, and management practices. This comprehensive, multi-tiered management and control system is built upon the Group's well-established engineering management framework.



## 啟動會管理 Management of kick-off meetings

- 落實各項指標
- 明確項目開發周期和分期設置每期一級計劃和示範區、樣板房和首期開盤樓棟專項計劃
- 確定項目存在的風險點，並進行預控
- Indicators are implemented
- The development cycle of a project is defined, and a level-1 plan for each phase and special plans for demonstration areas, model houses, and the buildings launched in the phase I project are developed on a stage-by-stage basis.
- The risk points existing in the project are identified and controlled in advance

## 供應商管理 Supplier management

- 成本管理部負責收集供應商資質預審文件，對供應商進行資料評審
- 工程管理部在對供應商進行現場考察評審
- The cost management department is responsible for collecting and reviewing the qualification documents of suppliers
- The project management department carries out on-site inspection and evaluation of suppliers

## 開工準備 Commencement preparation

- 配合開發完善政府報建手續驗收
- 場地平整、定位及勘察
- 開工前工程技術部提交資料
- 開工令下發
- 施工組織設計及施工方案的編制和審核
- 施工平面控制網及高程控制點的建立
- The development and improvement of the procedures of construction application to the government and acceptance are supported
- Site leveling, positioning and survey
- The engineering technology department submits materials before commencement
- The commencement order is issued
- Construction organization designs and construction schemes are prepared and reviewed
- The horizontal control network and the vertical control points for construction are established

## 工程過程管理 Project Process Management

- 計劃進度管理
- 質量管理
- 工程現場管理
- 安全生產、文明施工管理
- 設計變更、現場簽證
- Plan progress management
- Quality management
- Project site management
- Safe production and civilized construction management
- Design change, and on-site signature of certificates

## 驗收及交付 Acceptance and Delivery

- 驗收和交房的信息收集
- 工程竣工驗收的分類和程序
- 竣工測量工作
- 工程竣工驗收資料的整理
- 交付前聯合排査
- 工程交付使用必須具備的條件
- Collection of information on acceptance and delivery
- Classification and procedures of project completion acceptance
- Acceptance survey
- Collation of project completion acceptance information
- Joint inspection before delivery
- Conditions required to be satisfied for the delivery of the project

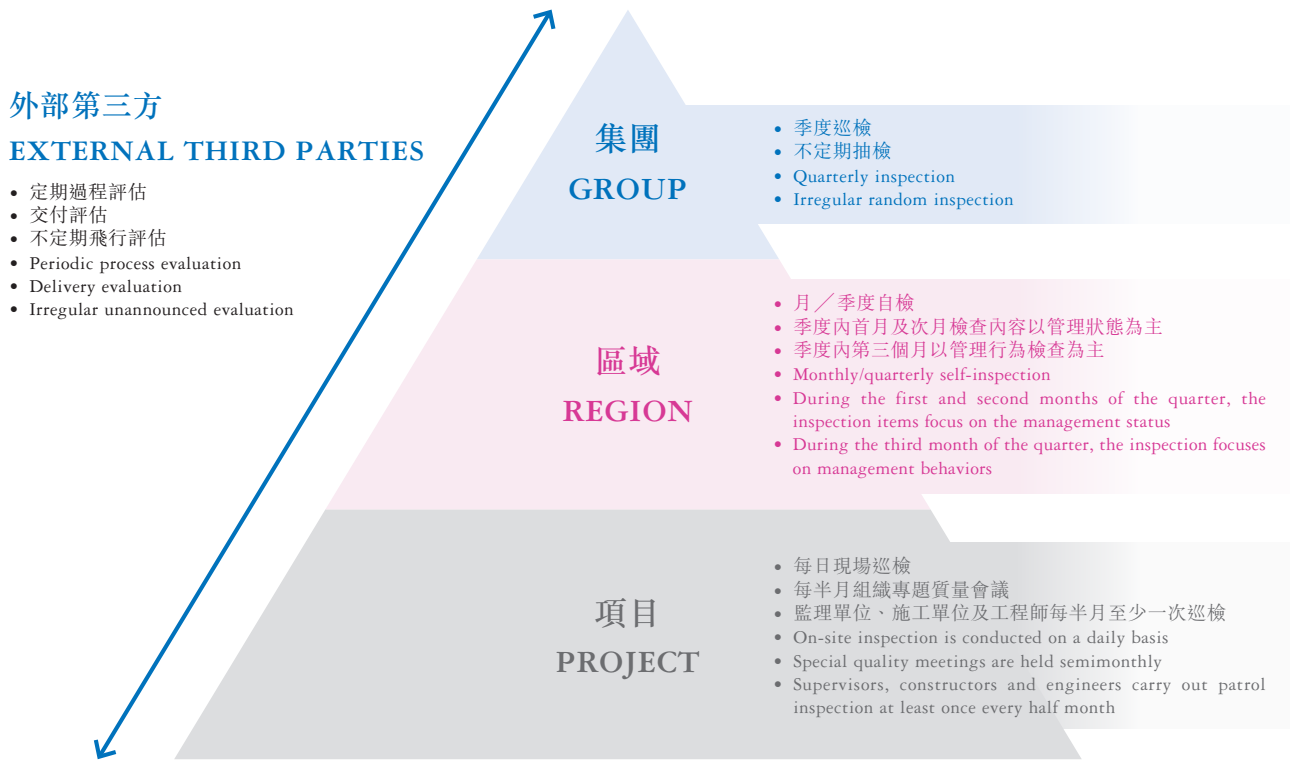
## 物業移交 及保修管理 Property handover and warranty management

- 物業承接查驗
- 工地開放日
- 設備的操作和維護培訓
- 移交物業計劃工程技術部擬定物業移交計劃
- 按照國家及地方有關規定按時準備好各項資料移交物業公司
- 保修管理
- Property acceptance inspection
- Construction site open day
- Equipment operation and maintenance training
- The engineering technology department draws up a property handover plan
- According to relevant national and local regulations, preparation is made in a timely manner to hand over materials to the property company
- Warranty management

### 《正榮地產建設工程管理制度》全流程管理

Whole Process Management under the Zhenro Properties Construction Project Management System





正榮地產工程自檢管理體系  
Engineering Self-inspection Management System of Zhenro Properties

為強化各項目工程質量、進度、安全全鏈條管控，防範經營等各類風險，本集團制定《正榮地產工程風險追責管理辦法》，通過過程管控與監督考核機制督促項目落實工程管控要求，最終實現工程質量目標。考核體系圍繞工程質量、工程進度、工程安全三大維度構建：工程質量依據第三方過程／交付評估綜合得分、飛行檢查結果開展考核；工程進度重點考核首開區開工、主體達預售條件、腳手架落架等重大節點完成情況；工程安全以有無人員傷亡為核心考核依據。嚴格的過程追責與監督考核機制，是正榮地產長期實現高質量交付的根本保障。

To strengthen the end-to-end management of project quality, schedule, and safety, as well as to mitigate various operational risks, the Group has formulated the Management Measures for Accountability for Risks in Projects of Zhenro Properties. Through process control and supervision assessment mechanisms, these measures ensure that project teams implement engineering management requirements, ultimately achieving project quality objectives. The assessment system is built around three core dimensions: engineering quality, engineering schedule, and engineering safety. Engineering quality is evaluated based on third-party process/delivery assessment scores and unannounced inspection results. Engineering schedule focuses on the completion of key milestones, such as the start of the first construction zone, the achievement of pre-sale conditions for the main structure, and the removal of scaffolding. Engineering safety is assessed with the presence or absence of casualties as the core criterion. A rigorous process accountability and supervision assessment mechanism serves as the fundamental guarantee for Zhenro Properties to consistently achieve high-quality project deliveries over the long term.

為及時高效處理交付期快修服務與質量保障需求，本集團工程維保工作嚴格恪守及時性原則、主導與分工協作原則、分級分類管理原則、信息歸口原則四大核心準則。為實現維保全流程標準化管控，集團專門制定《正榮地產工程維保管理規範》，對工程維保的工作執行標準、責任部門權責劃分、報事事項及時完結要求等核心內容作出了明確、統一的規範，為全鏈條維保服務提供剛性制度支撐。

二零二五年，正榮地產操盤的合作項目均全面參與第三方過程評估與交付評估，依託專業評估機構的高效服務與公平結果，將評估數據深度融入績效管理體系，強化評估結果對項目品質的倒逼作用，進一步夯實合作項目的質量管控底線。為破解合作各方在企業文化、制度流程、操盤思路及產品標準上的差異，可能導致的溝通效率不足、項目推進滯後等行業共性痛點，正榮地產將全維度質量保障措施，全面落實到各類合作項目的工程全生命周期管理中，結合數字化管控手段，從項目工程管控全流程分別明確操盤與非操盤項目的關鍵管控節點，持續提升合作項目的風險管控精細化水平，契合二零二五年房地產合作項目全周期風險防控的行業趨勢。

To promptly and efficiently address fast-repair services and quality assurance needs during the delivery period, the Group's engineering maintenance work strictly adheres to four core principles: the principle of timeliness, the principle of leadership and coordinated division of labor, the principle of tiered and categorized management, and the principle of centralized information management. To achieve standardized control throughout the entire maintenance process, the Group has specifically formulated the Management Standard for Project Maintenance of Zhenro Properties, which provide clear and unified specifications for core aspects such as engineering maintenance execution standards, division of responsibilities among relevant departments, and the timely completion requirements for reported issues. This establishes a robust institutional foundation for end-to-end maintenance services.

In 2025, all cooperative projects operated by Zhenro Properties fully participated in third-party process assessments and delivery assessments. Leveraging the efficient services and impartial results provided by professional assessment agencies, the Group deeply integrated assessment data into its performance management system, strengthening the role of assessment outcomes in driving project quality improvements and further reinforcing the quality control baseline for cooperative projects. To address common industry challenges in cooperative projects — such as insufficient communication efficiency and delays in project progress caused by differences in corporate culture, institutional processes, operational approaches, and product standards among partners — Zhenro Properties implemented comprehensive quality assurance measures throughout the full engineering lifecycle of all types of cooperative projects. By combining these measures with digital management tools, the Group clearly defined key control nodes for both operated and non-operated projects across the entire project management process. This approach continuously enhanced the precision of risk management and control in cooperative projects, aligning with the 2025 industry trend of full-cycle risk prevention and control for real estate cooperative projects.

## 客戶權益

正榮地產通過嚴格築牢客戶隱私安全防線、盡心閉環處理客戶投訴訴求、全流程嚴守營銷合規底線三大核心舉措，全方位維護客戶合法權益，將客戶權益保障落到經營全流程的實處。集團始終對客戶權益保障工作給予高度重視，以體系化的落地動作，踐行以客為本的核心經營準則。

## 隱私安全

在隱私安全保障領域，正榮地產嚴格恪守《中華人民共和國消費者權益保護法》，配套建立《正榮地產檔案管理制度》，從員工端、技術端、機制端三方面為客戶隱私保護提供制度引導。

## RIGHTS AND INTERESTS OF CUSTOMERS

Zhenro Properties safeguards customers' legitimate rights and interests across all aspects of its operations through three core measures: rigorously protecting customer privacy, diligently addressing customer complaints with a closed-loop approach, and upholding marketing compliance throughout the entire process. The Group consistently places great emphasis on protecting customer rights and interests, putting customer-centric principles into practice through systematic implementation measures.

## Privacy

In the area of privacy protection, Zhenro Properties strictly adheres to the Law of the People's Republic of China on the Protection of Consumers' Rights and Interests, and has established the Records Management System of Zhenro Properties, which provides systematic guidance to protect the privacy of customers at employee, technology and mechanism levels.



### 員工端

- 設置客戶隱私保密條款，簽署保密協議，禁止洩露客戶信息
- 加強對客戶登記、簽約流程規範、信息錄入規範等培訓

### EMPLOYEE SIDE

- Specifying privacy and confidentiality clauses for customers, signing confidentiality agreements and prohibiting the disclosure of customer information
- Strengthening training in customer registration, standardization of signature of contracts and information recording, etc.

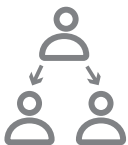


### 技術端

- 統一使用企業微信，採用企業名片
- 客戶信息查看系統進行分層分權設置，客戶信息登記與員工賬戶可互相查證
- 銷售人員僅可瀏覽其登記客戶的信息

### TECHNOLOGY SIDE

- Uniformly using Enterprise WeChat and adopting business cards
- The customer information search system provides different hierarchies and privileges; customer information registration and employee accounts can be verified with each other
- Sales personnel can only view information on customers recorded by them



### 機制端

- 客戶信息管理納入秘密級信息，限定查看和開放權限
- 客戶報名活動過程中隱去客戶的重要信息，並安排專人進行客戶信息採集和管理，簽署肖像權使用同意書
- 開展第三方調研工作時事先與第三方機構簽署隱私保密協議

### MECHANISM SIDE

- Customer information is included in confidential information, in respect of which the access privilege is specified
- In customer registration activities, important information of customers is redacted, and special personnel are assigned to collect and manage customer information, and a consent for the use of the right of image is signed
- Privacy and confidentiality agreements are signed with third parties prior to third-party research

## 客戶隱私保障措施 Customer Privacy Protection Measures

## 訴求響應

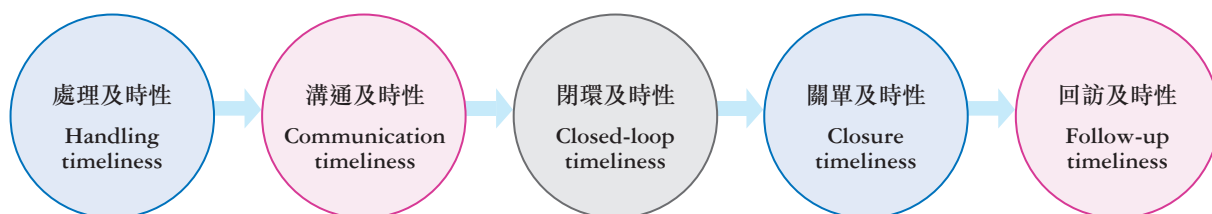
本集團已開通多元化客戶訴求反饋通道，涵蓋「有家生活研習所」小程序、400全國服務熱線、房修中心現場報事等多個端口。為保障訴求全流程閉環處置，集團出台《投訴處理及預警機制》《維修工單處理及升級機制》《工單管理升級辦法》等內部規範，明確了客戶訴求的受理通道、權責部門、分級標準與處置流程。正榮地產始終認為，企業的長效發展，根植於對客戶每一處痛點的深度解決與複盤反思，這也是我們搭建全流程客戶訴求管理體系的核心初衷。

針對超時未辦結、反覆投訴的客戶訴求，本集團將升級至區域平台及總部專項督辦，切實保障客戶投訴高效辦結、全流程閉環。針對群體性客訴事件，集團建立了常態化前置預警與專項對接機制，出台群體性客訴專項處置指引，對響應時效、處置流程、閉環標準實現全流程標準化落地。常規客戶投訴處置恪守「2157原則」核心準則，即「2小時內響應訴求」「1個工作日內出具解決方案」「5個工作日內同步處置進展」「7個工作日內實現訴求閉環」，配套搭建五大時效節點考核體系，嚴格遵循「九步法」標準化流程推進處置工作，全力以最高效率為客戶交付滿意的處置結果。

## Response to Demands

The Group has established diversified channels for customer feedback, including the “Home Life Research Institute” mini program, 400 hotline, on-site reporting at the housing repair center. To ensure closed-loop handling of customer feedback throughout the process, the Group has issued internal policies such as the Complaint Handling and Warning Mechanism, the Maintenance Order Processing and Upgrade Mechanism and the Measures on Work Order Management and Escalation, which clearly define the channels for receiving customer requests, responsible departments, classification standards, and handling procedures. Zhenro Properties firmly believes that the long-term development of an enterprise is rooted in deeply addressing and reflecting on every pain point of its customers — this is the core principle behind the establishment of our comprehensive customer feedback management system.

For customer requests that remain overdue and unresolved or involve repeated complaints, the Group escalates such cases to the regional platform and headquarters for dedicated follow-up, ensuring efficient resolution and full closed-loop handling of customer complaints. For mass customer complaint incidents, the Group has established a regular proactive early warning mechanism and a dedicated coordination framework, issuing specialized handling guidelines that standardize the entire process — including response time, handling procedures, and closure criteria — across all stages. For routine customer complaint handling, the Group adheres to the core “2157 Principle”, which requires: “response within 2 hours”, “development of a plan within 1 day”, “notification of the progress within 5 days” and “7-day complaint closed loop”. This principle is supported by a corresponding assessment system covering five major timeliness assessments, and handling procedures strictly follow the standardized “9-Step Method”, ensuring the highest efficiency in delivering satisfactory outcomes for customers.



客戶投訴處理考核的五大及時性節點  
Five Timeliness Indicators of Customer Complaint Handling Assessment



「九步法」客戶投訴處理流程  
“9-step” Customer Complaint Handling Process

報告期內，正榮地產高效處理了1,322起客戶投訴。所有投訴均按照上述流程規範高效處理，投訴關閉率為94.57%。本集團也從中更好地洞察客戶需求，進而提升客戶服務質量。

### 責任營銷

正榮地產案場精細化、標準化管理的有效落地，核心依託於全鏈條體系化的制度支撐。集團制定並持續迭代完善內部營銷管理制度，覆蓋《營銷案場管理規範》《銷售優惠管理制度》《營銷費用管理制度》《營銷體系供應商及招採管理制度》《合作方抵房管理制度及大單包銷管理制度》《營銷節點管控及業績管理規範》等核心內容。所有制度的制定與優化，均嚴格以《中華人民共和國廣告法》《商品房銷售管理辦法》等國家法律法規和管理辦法為根本遵循。正榮地產始終倡導堅守營銷底線，將全流程營銷合規貫穿業務開展的每一個環節。

During the Reporting Period, Zhenro Properties handled 1,322 customer complaints efficiently. All complaints were handled in a standard and efficient manner according to the above process, with a complaint closure rate of 94.57%. The Group also gained a better insight into the need of its customers, thus improving the quality of customer services.

### Responsible Marketing

Zhenro Properties' effective implementation of refined and standardized management at its sales office sites is fundamentally supported by a comprehensive, end-to-end institutional framework. The Group has developed and continuously refined its internal marketing management policies, covering core areas such as the Marketing Site Management Rules, the Sales Discount Management Rules, the Marketing Expense Management Rules, the Rules on Management of Suppliers under Marketing System, and Tendering and Purchase, the System on Management of Mortgage of Properties by Partners and the Large Order Underwriting Management System, the Marketing Milestone Management and Performance Management Rules. All policy development and optimization strictly adhere to national laws, regulations, and administrative provisions, including the Advertising Law of the People's Republic of China, the Administrative Measures for Sales of Commercial Housing. Zhenro Properties consistently upholds the bottom line of marketing integrity, embedding full-process marketing compliance into every aspect of its operations.

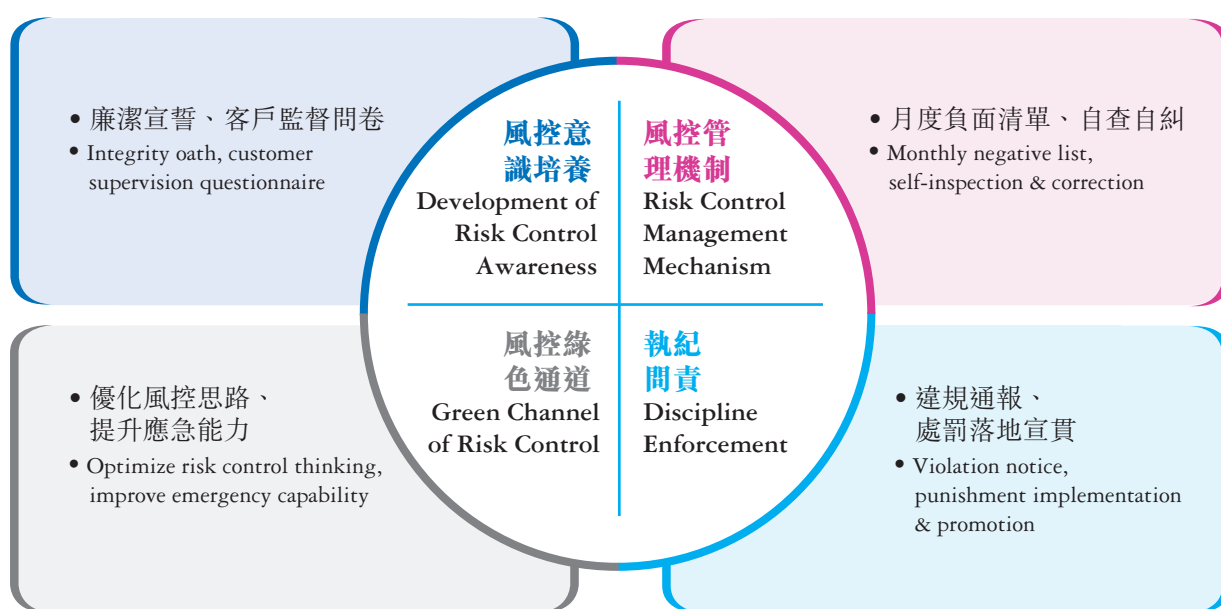


正榮地產以數字化信息化建設為依託，持續提升營銷風控與品控管控能力，從源頭壓降各類營銷風險。為築牢風控防線，集團從風險意識培育、風控管理機制、風控綠色通道、執法必嚴、違法必究五大維度，完成了內部風控體系的全面升級。在此基礎上，集團搭建起完善的營銷風控機制，通過三道風控防線開展全鏈路層層篩查，設置17個渠道核心審核節點，實現渠道風控全流程潛在風險點的無死角覆蓋。

二零二五年，正榮地產為營銷體系迭代修訂了7項營銷管理制度及操作規範，重點針對營銷節點管控、供應商招採、費用管控、案場管理、抵房操作等制度完成系統性優化，保障了營銷管理條線工作有序高效推進。其中《客戶事件維穩指引》《營銷案場管理規範》《營銷費用管理制度》《營銷體系供應商及招採管理制度》《合作方抵房管理制度及大單包銷管理制度》《營銷節點管控及業績管理規範》等核心內容的修訂，切實實現了案場精細化、標準化管理的落地。

Leveraging digital and information technology, Zhenro Properties continues to enhance its marketing risk control and quality management capabilities, mitigating various marketing risks at the source. To strengthen its risk prevention framework, the Group has comprehensively upgraded its internal risk control system across five dimensions: risk awareness cultivation, risk control management mechanisms, green channels for risk control, strict enforcement of rules, and accountability for violations. Building on this foundation, the Group has established a robust marketing risk control mechanism, conducting layered reviews throughout the entire chain through three lines of defense. By setting up 17 core audit checkpoints for channels, the mechanism achieves comprehensive coverage of potential risk points throughout the entire channel risk control process.

In 2025, Zhenro Properties revised and updated seven marketing management policies and operating procedures for its marketing system, with a focus on systematically optimizing policies related to marketing milestone management, supplier procurement, expense control, sales office management, and property-for-debt transactions. This ensured the orderly and efficient progress of marketing management functions. Among these, the revisions to core documents — including the Customer Incident Stability Maintenance Guidelines, the Marketing Site Management Rules, Marketing Expense Management System, Rules on Management of Suppliers under Marketing System and Tendering and Purchase, the System on Management of Mortgage of Properties by Partners and the Large Order Underwriting Management System, the Marketing Milestone Management and Performance Management Rules — effectively enabled the implementation of refined and standardized management at sales office sites.



營銷風控體系強化重點  
Focuses of the Marketing Risk Control System

正榮地產通過規範化的產品手冊鎖定產品配置及交付標準，有效降低了營銷宣傳的風險。本集團統籌營銷所有渠道類佣金審核工作，實現高效渠道佣金的高標準審核，兼顧結算效率的同時加強渠道風控安全。此外，正榮地產聯合了法務、審計、客關、設計、品牌等各部門，針對營銷各業務開展需求組織了數十場營銷培訓，有效提升了營銷團隊整體業務能力和合規意識。

### 竭誠服務

正榮地產通過規範化產品手冊固化產品配置與交付標準，從源頭降低營銷宣傳風險。集團統籌全營銷體系渠道佣金審核工作，實現渠道佣金的高標準審核，兼顧結算效率的同時強化渠道風控安全。此外，本集團聯動法務、審計、客關、設計、品牌等多部門，圍繞營銷業務需求組織數十場專項培訓，有效提升了營銷團隊的業務能力與合規意識。

### 客戶服務理念

正榮地產梳理優化全流程服務標準，落地形成「五維服務層次」與「六大核心原則」，這套體系的搭建，源於集團針對不同客群、全置業周期業主開展的系統性客戶調研。為精準匹配客戶多維度的差異化服務需求，集團圍繞服務體系、服務標準、服務能力、服務團隊四大核心維度，完成了全鏈條的精細化、定製化升級。

Zhenro Properties standardizes product configurations and delivery standards through standardized product manuals, effectively reducing marketing communication risks. The Group centrally manages the review of all channel commissions within its marketing system, ensuring high-standard scrutiny of efficient channel commissions while balancing settlement efficiency and strengthening channel risk control. In addition, Zhenro Properties has organized dozens of marketing training sessions in collaboration with multiple departments — including Legal, Audit, Customer Relations, Design, and Brand — targeting various marketing business needs, effectively enhancing the overall professional capabilities and compliance awareness of the marketing team.

### Dedicated Services

Zhenro Properties standardizes product configurations and delivery standards through standardized product manuals, mitigating marketing communication risks at the source. The Group centrally manages the review of channel commissions across its entire marketing system, ensuring high-standard scrutiny of channel commissions while balancing settlement efficiency and strengthening channel risk control. In addition, the Group has organized dozens of specialized training sessions in collaboration with multiple departments — including Legal, Audit, Customer Relations, Design, and Brand — targeting marketing business needs, effectively enhancing the professional capabilities and compliance awareness of the marketing team.

### Customer Service Philosophy

Zhenro Properties has refined and optimized its full-process service standards, establishing a “Five Service Levels” and “Six Core Principles”. This system was developed based on systematic customer research conducted by the Group targeting different customer segments and property owners across the full home ownership lifecycle. To precisely meet the diverse and differentiated service needs of customers, the Group completed a comprehensive, refined, and customized upgrade across four core dimensions: service system, service standards, service capabilities, and service teams.

| 服務層次<br>Service Level | 基礎型<br>Basic                                                        |                                                           | 提升型<br>Good                                |                                        | 驚喜型<br>Excellent                                     |                                                           |
|-----------------------|---------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------|----------------------------------------|------------------------------------------------------|-----------------------------------------------------------|
| 有形<br>Tangible        | 乾淨整潔<br>Clean and tidy                                              | 安全使用<br>Safe use                                          | 典雅且親切<br>Elegant and amiable               | 井然有序<br>Orderly                        | 精緻優雅<br>Refined and elegant                          | 具文化修養<br>Literate                                         |
| 可靠<br>Reliable        | 能夠基本問題解決<br>Able to solve basic problems                            |                                                           | 人員穩定<br>Personnel stability                | 專業技能<br>Professional skill             | 管家式服務<br>Manager service                             | 私人定制<br>Customized                                        |
| 響應<br>Responsive      | 凡事有回應<br>Response to any matter                                     | 承諾時間內<br>解決問題<br>Settling problems within a promised time | 快速響應<br>Quick response                     | 高效解決問題<br>Solving problems efficiently | 高質量解決問題<br>Solving problems in a high-quality manner | 提前找出<br>潛在問題<br>Identifying potential problems in advance |
| 保證<br>Guarantee       | 專業人員形象及溝<br>通表現<br>Professional image and communication performance | 匠人級<br>Craftsman level                                    | 專業技能資質<br>Professional skill qualification | 專家級<br>Expert level                    | 提供多套解決方案<br>Providing multiple solutions             | 大師級<br>Master level                                       |
| 用情<br>Emotional       | 態度良好<br>Friendly                                                    | 便捷<br>Convenient                                          | 理解個性需求<br>Understanding individual demands | 滿足個性需求<br>Meeting individual demands   | 滿足潛在需求<br>Meeting potential demands                  | 創造服務價值<br>Creating service value                          |

### 五維服務層次 Five Service Levels

|                                                                                                                                                                             |                                                                                                                                           |                                                                                                                                                                              |                                                                                                                                                       |                                                                                                                                                                         |                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>資源精準投入</b><br>Targeted Investment of Resources                                                                                                                           | <b>客戶預期匹配</b><br>Matching Customer Expectations                                                                                           | <b>過程良性參與</b><br>Benign Participation in Processes                                                                                                                           | <b>服務品質延續</b><br>Continuity of Service Quality                                                                                                        | <b>管理有始有終</b><br>Whole-process Management                                                                                                                               | <b>記憶美好傳承</b><br>Good Memory and Inheritance                                                                                                                           |
| <ul style="list-style-type: none"> <li>優先滿足多數客戶需求及客戶最迫切的需求</li> <li>Giving priority to meeting the need of most customers and the most urgent needs of customers</li> </ul> | <ul style="list-style-type: none"> <li>以客戶需求為主，對症下藥</li> <li>Taking effective measures with a focus on the demand of customers</li> </ul> | <ul style="list-style-type: none"> <li>借助客戶的參與來驗證和宣傳產品和服務的口碑</li> <li>Verifying and promoting word-of-mouth of products and services through customer involvement</li> </ul> | <ul style="list-style-type: none"> <li>承諾過的務必兌現，服務的品質始終如一</li> <li>Fulfilling any promises made and maintaining consistent service quality</li> </ul> | <ul style="list-style-type: none"> <li>做到事事有回應，件件有結果的管理閉環</li> <li>Achieving a closed loop of management that there are responses and results for any matter</li> </ul> | <ul style="list-style-type: none"> <li>多角度的運用照片、影像、書刊來記錄客戶的快樂時刻</li> <li>Using photos, images, books and periodicals to record the happy hours of customers</li> </ul> |

### 六大核心原則 Six Core Principles

正榮地產的全周期客戶服務和服務督察工作均圍繞五維服務層次和六大核心原則進行開展，從銷售期、交付期、入住期全方位為客戶保駕護航。二零二二年，正榮地產升級推出「幸福交付計劃」，實現「放心交」。正榮地產強調服務的連貫性，從購房簽約、房屋交付，到入住以後，正榮地產針對不同階段和各重要節點，聚焦「有質、有心、有樂」三大主線，為業主打造高標準產品、提供全周期貼心服務，以幸福禮遇讓每位業主心悅歸家，為交付期客戶的滿意度提供保障。於報告期內，正榮地產榮獲由億翰智庫頒贈之《2022保交樓典範企業》獎項，足以證明正榮地產之交付服務質素為行業典範。

The full-cycle customer service and service supervision work of Zhenro Properties are carried out around the five service levels and six core principles, so as to ensure high-quality services to customers during the sales period, delivery period and occupancy period. In 2022, Zhenro Properties upgraded and launched the “Happiness Delivery Plan” to achieve “worry-free delivery” in real estate. Zhenro Properties emphasizes the continuity of its services, from signing the purchase contract, delivering the property, to post-occupancy. Zhenro Properties focuses on the three main themes of “quality, care, and joy” for different stages and important milestones, creating high-standard products for homeowners and providing caring services throughout the entire cycle. The aim is to create a happy experience for each homeowner and provide satisfaction guarantee for customers during the delivery period. During the Reporting Period, Zhenro Properties was awarded the “2022 Outstanding Developers by Delivery Assurance” award by EH Consulting, which proves that the delivery service quality of Zhenro Properties is an industry benchmark.



匠心交付，榮啟幸福生活  
INGENIOUS DELIVERY, COMMENCEMENT OF A HAPPY LIFE

二零二五年是正榮地產於全國實現70個項目／批次，全年交付了7,817餘戶，平均每月交付約650戶，按期交付率82.1%，客戶到訪收房率83.5%。為了讓業主擁有更好的交付體驗，正榮地產基於「超級交付歸家體系」，開展「一站式」交付服務，交付大使全程陪同業主，驗房工程師一對一陪同入戶檢查，外加豐厚的交付禮品及抽獎禮品，讓業主歸家的每一步都被悉心以待。

In 2025, Zhenro Properties launched 70 projects/batches of projects nationwide with more than 7,817 houses delivered for the year, and an average monthly delivery rate of approximately 650 houses, an on-time delivery rate of 82.1% and an 83.5% customer acceptance rate. In order to provide property owners with a better delivery experience, Zhenro Properties provided a “one-stop” delivery service based on the “super delivery and home-coming system”. The delivery personnel accompanied the property owners during the whole process, while a property owner was accompanied by a house inspection engineer for indoor inspection and was provided with generous gifts and lucky draw gifts for the delivery, so that the property owner was carefully treated in each process of the delivery.



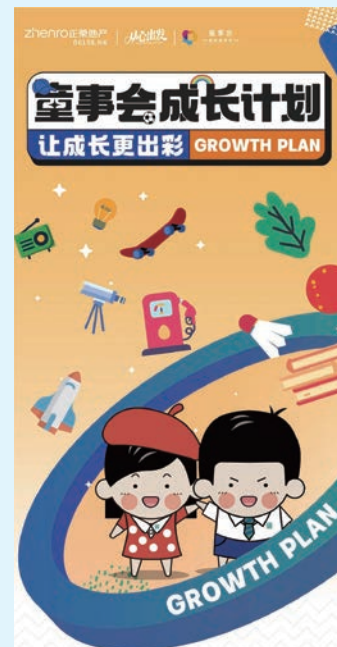


## 客戶活動

正榮地產持續關懷每一位客戶，通過開展多種豐富活動打造一個幼有夥伴、老有所樂、健康生活的宜居氛圍。正榮地產每年都積極舉辦「董事會」、「家庭節」、「老友記」等系列品牌活動。二零二二年舉辦了「春聲LIVE」、「隨手拍春意」、「舞蹈大賽」、「一年一度才藝大賞」、「全家福」等活動，全年累計客戶參與逾50萬人次。同年，正榮地產聚焦業主的四季生活，發放各式貼合實際生活需求的客戶信息，從面向小業主的「超強大腦」培訓，到貼合實際生活需求的房屋維修煥新等。於報告期內，正榮地產推出售後服務「榮HOME房修」，於線下線上累計發放房屋維修家居保養逾千份信息，為客戶提供貼心服務。

## Customer Activities

Zhenro Properties continuously cares for every customer and creates a health and livable atmosphere in which there are friends for the young and happiness for the old, through various activities. Zhenro Properties actively organizes series of brand events each year, such as “Children’s Events”, “Family Festival” and “Friends”. In 2022, Zhenro Properties held activities such as “Spring Sound LIVE”, “Snap Spring”, “Dance Competition”, “Annual Talent Awards”, and “Family Portrait”, with a total customer participation of over 500,000 person-times throughout the year. In the same year, Zhenro Properties focused on the four-season life of property owners, providing various customer information tailored to their practical needs, from the “Super Brain” training program for small property owners to housing repair and renewal that meets their practical life needs. During the Reporting Period, Zhenro Properties launched after-sales service called “RongHOME House Repair”, distributing over a thousand pieces of information on housing repair and home maintenance both online and offline, providing thoughtful services for customers.



## 滿意度管理

正榮地產深知產品與服務的口碑建立在客戶滿意度之上，並致力於不斷提升服務質量以提升客戶滿意度。報告期內，本集團優化了客戶滿意度調查方式，包括優化調研對象，調研問卷和得分計算方式。

正榮地產參與二零二二年中國指數研究院全國滿意度調研，調研對象覆蓋四大業主類型，正榮地產總體客戶滿意度得分79.9分，與央企總體滿意度均值之80.1分相約。在福州，正榮地產更入選二零二二年中國城市居民居住滿意度優秀企業及二零二二年中國城市居民居住忠誠度優秀企業。

針對滿意度調研的結果分析，本集團採取了多項提升客戶滿意度的行動。

## Satisfaction Management

Zhenro Properties understands that the reputation of products and services is based on customer satisfaction. It is committed to continuously improving service quality to enhance customer satisfaction. During the Reporting Period, the Group optimized the customer satisfaction survey method, including the optimization of survey objects, survey questionnaires and score calculation method.

Zhenro Properties participated in the 2022 national satisfaction survey of the China Index Academy, which covered four major types of property owners, and scored 79.9 on the overall customer satisfaction, which is similar to the average score of 80.1 on the overall satisfaction of central enterprises. In Fuzhou, Zhenro Properties was also selected as one of the outstanding enterprises in China's urban residential satisfaction in 2022 and one of the outstanding enterprises in China's urban residential loyalty in 2022.

Based on the analysis of the results of the satisfaction survey, the Group took many actions to improve customer satisfaction.

### 區域定點幫扶及經驗分享

#### Regional Paired Assistance and Experience Sharing

定期對低分區域及項目開展點對點的專項扶持計劃，及時給予預警並召開滿意度指標預警區域專題提升會

The Company regularly carried out point-to-point special assistance plans for regions and projects with low scores, gave early warning in a timely manner, and held special improvement meetings for regions with early warning as to the satisfaction indicator

### 錨定目標

#### Setting a Target

設置總體目標值，指標經由總部至區域再至項目層層分解，明確各項目滿意度目標，指標分解到人

An overall target was set. The indicators were decomposed for headquarters and regional companies and then for projects on a level-by-level basis; the satisfaction target for each project was specified, and the indicators were decomposed for employees

### 釐清規範

#### Clarification of Standards

總部優化滿意度調研方案，同時加強第三方及行業交流，及時總結滿意度提升方法。組織優秀區域做經驗分享，從工作方法和業務內容兩方面形成滿意度工作提升方法論及案例庫

The headquarters optimized the satisfaction survey plan, strengthened the communication with third parties and the industry peers to summarize the satisfaction improvement methods in a timely manner. It organized excellent regional companies to share experiences, and formed a methodology and a case base for improving satisfaction in terms of work methods and business

### 跨職能協同

#### Cross-functional Coordination

成立由客關、設計、工程、營銷、物業、品牌各職能組成的滿意度工作小組，進行滿意度目標管理，督辦滿意度業務執行情況

A satisfaction working group comprising of customer care, design, engineering, marketing, property and brand departments was established to manage satisfaction targets and oversee the implementation of satisfaction business

### 強化過程考核

#### Strengthening Process Assessment

強化滿意度工作中的過程考核，月度成績對內公佈

Process assessments in the satisfaction work were strengthened, and the monthly results were published internally

### 深化業務探索

#### Deepening Business Exploration

成立滿意度發展小組，結合客戶需求，探索滿意度發展的新方向，通過數據指標的分析，以經營思維提升客戶價值

A satisfaction development team was established to explore the new direction of satisfaction development in consideration of the customer demand, and improve customer value through analysis of data and indicators, and with business thinking

## 提升客戶滿意度行動

### Actions to Improve Customer Satisfaction

## 道德合規

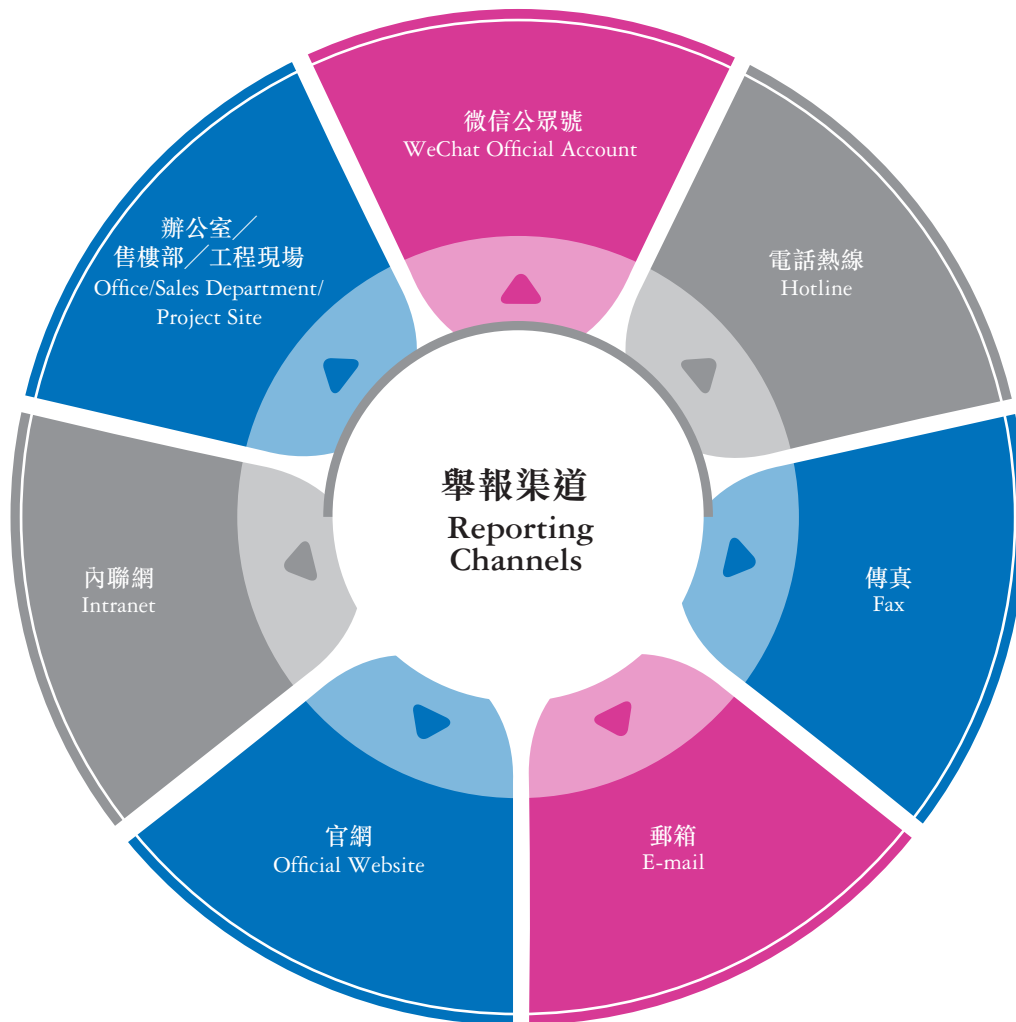
正榮地產始終將合規經營、廉潔從業作為企業發展不可逾越的紅線，嚴格遵守《中華人民共和國刑法》《中華人民共和國公司法》《中華人民共和國反不正當競爭法》《中華人民共和國反洗錢法》等相關法律法規及監管要求。在此基礎上，集團以《正榮集團員工職務行為準則》等內部管理制度為核心抓手，針對員工可能出現的違反廉潔紀律、濫用職權、利益衝突等違規行為，作出了清晰明確的剛性規範。同時，集團持續強化廉潔合規的價值導向，引導全體員工恪守職業準則、做到盡忠職守、廉正自律，以全員合規共同維護企業的整體利益與長遠發展。

《正榮地產審計處罰制度》中，明確細化了經濟處罰相關細則，同時對從重、加重處罰及減免處罰的適用情節作出了清晰界定，這套制度的落地，為集團審計監督工作提供了剛性制度約束。針對審計全流程中發現的各類問題，集團按性質劃分為舞弊、違規、失職三大類別，其中舞弊類問題直接移送監察機構處置，違規與失職類問題，則根據事件造成的損失及影響後果，設置了梯度化的處罰標準。為持續推進企業商業道德體系建設，集團在落地執行《正榮集團獎勵管理制度》《正榮集團監察管理制度》的基礎上，專項編製了《正榮地產審計處罰制度》，構建起以制度為核心約束的全流程監督體系。

## ETHICAL COMPLIANCE

Zhenro Properties consistently regards compliant operations and ethical conduct as non-negotiable principles in its corporate development, strictly adhering to relevant laws, regulations, and regulatory requirements, including the Criminal Law of the People's Republic of China, the Company Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, and the Anti-Money Laundering Law of the People's Republic of China. Building on this foundation, the Group uses internal management policies such as the Code of Conduct of Employees of Zhenro Group as core instruments, establishing clear and binding rules to address potential misconduct by employees, including violations of integrity and discipline, abuse of authority, and conflicts of interest. At the same time, the Group continuously reinforces the value orientation of integrity and compliance, guiding all employees to abide by professional codes of conduct, fulfill their duties faithfully, and uphold high ethical standards. Through organization-wide compliance, the Group safeguards its overall interests and long-term development.

The Audit Punishment System of Zhenro Properties clearly defines the detailed rules for economic penalties, while also establishing clear provisions for circumstances that warrant heavier or aggravated penalties, as well as those that may qualify for penalty reduction or exemption. The implementation of this system provides a robust institutional framework for the Group's audit and oversight functions. For issues identified throughout the audit process, the Group categorizes them into three types based on their nature: fraud, non-compliance, and dereliction of duty. Among these, cases involving fraud are directly referred to the disciplinary investigation body for handling. For cases of non-compliance and dereliction of duty, graduated penalty standards are applied based on the losses incurred and the impact of the incidents. To further strengthen the corporate business ethics framework, the Group, building on the implementation of the Rewards and Punishment Management System of Zhenro Group and the Supervision Management System of Zhenro Group, specifically developed the Audit Punishment System of Zhenro Properties, thereby establishing a comprehensive oversight system centered on institutional constraints.



## 舉報機制

本集團出台的《舉報管理指引》，重點聚焦舉報人權益保障，優化完善了對舉報人的保護與獎勵相關規定，明確要求受理方嚴格執行舉報人信息保密管理，最大程度保障舉報人合法權益。同時，該指引進一步強化了公司內部舉報管理機制，拓寬了舉報渠道與反饋方式，規範了舉報事項的受理及全流程處置標準。為築牢企業廉潔經營內控防線，本集團專項制定了《舉報管理指引》。而構建公開、便捷、暢通的舉報體系，正是企業推進清正廉潔治理、完善內控體系建設進程中的核心關鍵環節。

## WHISTLE-BLOWING MECHANISM

The Group's Reporting Management Guidelines focus on safeguarding the rights and interests of whistleblowers, with enhanced provisions for the protection and reward of whistleblowers. It explicitly requires the receiving parties to strictly maintain the confidentiality of whistleblower information, thereby maximizing the protection of their legitimate rights and interests. Additionally, these guidelines further strengthen the Company's internal reporting management mechanism, expand reporting channels and feedback methods, and standardize the acceptance and full-process handling of reported matters. To reinforce the internal control framework for corporate integrity, the Group specifically formulated the Reporting Management Guidelines. Establishing an open, accessible, and unimpeded reporting system is a critical component in the Group's efforts to promote clean governance and improve its internal control system.

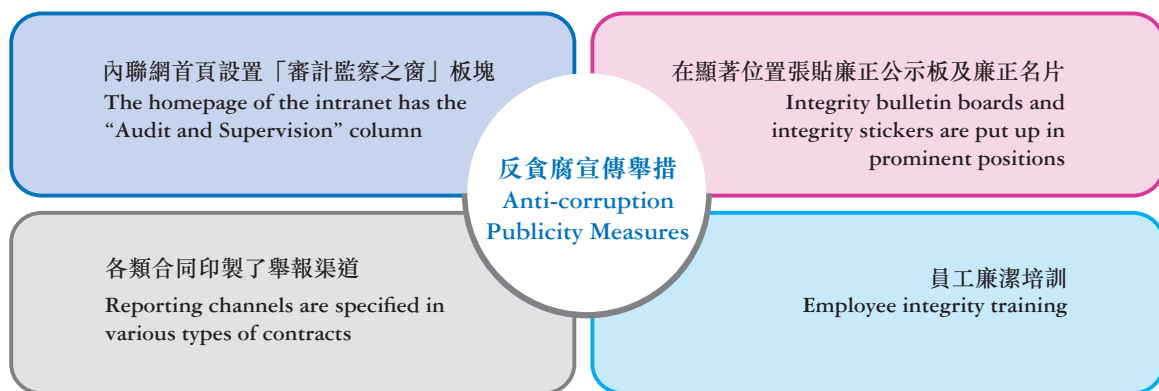


## 反腐倡廉

本集團至少每年一次為其董事及僱員安排反貪腐、反舞弊的培訓講座，加大宣傳反貪腐的力度，樹立員工清正廉潔的意識。於報告期間，本集團所有董事及全體499名全職僱員，人均分別接受了約2小時的反貪污培訓。培訓內容涵蓋本集團的廉潔制度、過往案例分享等。覆蓋的範圍包括總部、區域和營銷公司。

## FIGHTING AGAINST CORRUPTION AND UPHOLDING THE INTEGRITY

The Group arranges anti-corruption and anti-fraud training seminars for its directors and employees at least once a year, to step up anti-corruption advocacy and foster a strong awareness of integrity and clean practice among employees. During the Reporting Period, all directors and the full complement of 499 full-time employees each received an average of approximately 2 hours of anti-corruption training. The training content covered the Group's integrity management system, sharing of past anti-corruption cases and other relevant topics, with coverage spanning the Group's headquarters, regional companies and marketing companies.



正榮地產始終以打造公平、公開、透明、廉潔的企業文化為發展目標。針對貪污相關案件，集團將嚴格依照法律法規開展初步核查工作，情節達到法定標準的，及時移送司法機關處置；同時依據內部規章制度對涉事人員作出對應處理，包括解除勞動合同、列入集團黑名單等在內的多項懲戒措施。報告期內，集團未發生任何違反反賄賂、反勒索、反欺詐及反洗錢相關法律法規的重大事項，也無已審結的貪污相關訴訟案件。

Zhenro Properties consistently strives to foster a corporate culture characterized by fairness, openness, transparency, and integrity. In the event of any corruption-related cases, the Group will strictly conduct preliminary investigations in accordance with applicable laws and regulations. Where circumstances meet legal thresholds, such cases will be promptly referred to judicial authorities. Concurrently, the Group will take corresponding actions against the individuals involved in accordance with internal policies, including but not limited to termination of employment contracts and inclusion in the Group's blacklist. During the Reporting Period, the Group had no material violations of laws and regulations related to bribery, extortion, fraud, or money laundering, nor were there any concluded corruption-related litigation cases.



## 價值共創

正榮地產致力於成就共創、共享、共榮的價值分享平台，持續與合作夥伴建立平等協作、互利共贏的關係，共享發展成果，共擔社會責任，開創共贏發展的新格局。

## 社會共榮

正榮地產積極履行企業社會責任，致力於推動社區公益發展，積極探索精準扶貧、鄉村振興創新模式，追求並創造經濟、社會、環境等綜合價值，發揮企業資源優勢，與社會共享繁榮發展。。

## 美好社區

「你好，社區」是聚焦提升社區共建共治共享的行動計劃。正榮地產積極參與平台搭建的社區活動，凝聚多方力量，打造健康、互助、幸福的美好社區。

## 溫暖社會

榮書院免費為業主增加了多項安全健康的體育運動用品以及醫學儀器，包括血壓檢測儀、體重身高儀等，達到自我健康管理的目的。同時，榮書院擁有上千本書籍，可滿足中老年人群的學習需求。

## VALUE CO-CREATION

Zhenro Properties is committed to creating a value-sharing platform for co-creation, co-benefits, and shared prosperity. The Company continuously strives to establish equal and collaborative relationships with its partners based on mutual benefit, sharing development outcomes and social responsibilities together, and forging a new paradigm of win-win development.

## MUTUAL PROSPERITY WITH SOCIETY

Zhenro Properties actively fulfills its corporate social responsibility, striving to promote community-oriented public welfare development and exploring innovative models for targeted poverty alleviation and rural revitalization. The Company is committed to creating comprehensive value across economic, social, and environmental dimensions, leveraging its corporate resources to share the benefits of prosperity with society.

## Good Community

“Hello, Community” is an action plan focusing on enhancing co-construction, co-governance and sharing of communities. Zhenro Properties actively participates in community activities launched by the platform, and works with various entities to build a healthy, mutual and happy community.

## Care for Society

Zhenro Academy provided property owners with many free safe and healthy sports equipment and medical instruments, including blood pressure monitors, height and weight scales, to achieve the goal of self-management of health. Meanwhile, Zhenro Academy had thousands of books to meet the learning need of the middle-aged and elderly.

## 教育振興

正榮地產相信，教育在脫貧攻堅戰中發揮著基礎性及根本性的作用。秉持這份信念，正榮地產始終將支持教育事業作為參與精準扶貧與鄉村振興事業的主要工作。正榮地產員工積極參與到正榮集團「榮光計劃」中，為教育事業發展貢獻了力量，將愛心傳遞到五湖四海，如與員工、業主等人士組成的義工團隊以進行探訪活動、捐建「榮光之家」為學生提供學習所需的文具、書本、以及音樂和體育等各類設施器材等。

## 與政府合作共同支持教育事業

為了履行社會責任，支持教育事業的發展，進而推進「和諧閔行」建設，正榮地產與上海市閔行區教育局、上海市七寶實驗小學學校展開政企、校企活動。此項目於二零二一年十二月啟動，通過正榮公益基金會與教育局所屬的閔行區春申教育發展基金會合作簽署協定，二零二二年二月正式捐贈人民幣65萬元，用於「慈榮校倡愛在閔行」公益項目。由教育基金會選取上海市七寶實驗小學學校作為試點學校，建設公益校園劇場，培養學生多元的綜合能力，促進其全面發展。二零二二年七月七寶實驗小學「公益校園劇場」完成驗收和交付使用。

於二零二五年，正榮地產有跟進有關情況。

## Education Revitalization

Zhenro Properties believes that education plays a fundamental role in the fight against poverty. With the belief, Zhenro Properties has always considered supporting the education as its main work in participating in targeted poverty alleviation and rural revitalization. The employees of Zhenro Properties actively participated in the “Glorious Plan” of Zhenro Group, contributing to the educational development and spreading their love to all corners of China. For example, Zhenro Properties have formed volunteer teams with staff and property owners to conduct visits, and donated “Glorious Home” to provide students with stationery, books, music and sports facilities and equipment for their studies.

## Cooperation with the Government in Supporting Education

To fulfill its social responsibilities, support the development of education, and further advance the building of a “Harmonious Minhang”, Zhenro Properties carried out government-enterprise and school-enterprise cooperation initiatives with the Education Bureau of Minhang District, Shanghai and Shanghai Qibao Experimental Primary School. The project was launched in December 2021. Through a cooperation agreement signed between Zhenro Charity Foundation and Minhang District Chunshen Education Development Foundation (affiliated to the Education Bureau), Zhenro Properties officially donated RMB650,000 in February 2022 for the “Cirong School Initiative • Love in Minhang” public welfare project. The Education Foundation selected Shanghai Qibao Experimental Primary School as the pilot school to build a public welfare campus theater, with the core objective of cultivating students’ diverse comprehensive abilities and promoting their well-rounded development. In July 2022, the “Public Welfare Campus Theater” of Qibao Experimental Primary School completed the acceptance inspection and was officially handed over for operation.

In 2025, Zhenro Properties followed up on the relevant matters.

## 關鍵績效指標 SUMMARY OF KEY PERFORMANCE INDICATORS

| 總辦公面積<br>Total office area | 單位<br>Unit            | 2025      |
|----------------------------|-----------------------|-----------|
| 總辦公面積<br>Total office area | 平方米<br>m <sup>2</sup> | 21,570.16 |

### A. 環境指標 ENVIRONMENTAL INDICATORS

#### 廢棄排放<sup>1</sup> Air Emissions<sup>1</sup>

| 廢氣種類<br>Type of exhaust gas | 單位<br>Unit | 2025 |
|-----------------------------|------------|------|
| NOx                         | 千克<br>Kg   | 6.35 |
| SOx                         | 千克<br>Kg   | 0.21 |
| PM                          | 千克<br>Kg   | 0.57 |

| 排放量密度<br>Emissions density | 單位<br>Unit                       | 2025    |
|----------------------------|----------------------------------|---------|
| NOx                        | 千克／總辦公面積<br>Kg/total office area | 0.00029 |
| SOx                        | 千克／總辦公面積<br>Kg/total office area | 0.00001 |
| PM                         | 千克／總辦公面積<br>Kg/total office area | 0.00003 |

1. 本集團的廢氣排放主要源於車輛的汽油消耗。為減少對環境的影響，本集團已積極採取廢氣減排措施，如定期保養及維修車輛，預防其因零件破損等原因排放過量廢氣。

1. The Group's exhaust emissions are mainly derived from the petrol consumption of its vehicles. To mitigate its environmental impact, the Group has actively implemented exhaust emission reduction measures, such as carrying out regular maintenance and servicing of vehicles, to prevent excessive exhaust emissions caused by issues including damaged parts.

溫室氣體排放<sup>2</sup> GHG Emissions<sup>2</sup>

| 指標<br>Indicator                                                               | 單位<br>Unit                                                     | 2025      |
|-------------------------------------------------------------------------------|----------------------------------------------------------------|-----------|
| <b>範圍一：直接溫室氣體排放</b><br>Scope 1: Direct greenhouse gas emissions               |                                                                |           |
| 車輛燃料消耗<br>Vehicle fuel consumption                                            | 噸二氧化碳當量<br>tCO <sub>2</sub> equivalent                         | 31.27     |
| <b>範圍二：能源間接溫室氣體排放</b><br>Scope 2: Energy indirect greenhouse gas emissions    |                                                                |           |
| 外購電力<br>Purchased electricity                                                 | 噸二氧化碳當量<br>tCO <sub>2</sub> equivalent                         | 22,165.68 |
| <b>範圍三：其他間接溫室氣體排放</b><br>Scope 3: Other indirect greenhouse gas emissions     |                                                                |           |
| 出外公幹<br>Business travel                                                       | 噸二氧化碳當量<br>tCO <sub>2</sub> equivalent                         | 22.54     |
| <b>溫室氣體排放總量(範圍一、二及三)</b><br>Total greenhouse gas emissions (Scope 1, 2 and 3) | 噸二氧化碳當量<br>tCO <sub>2</sub> equivalent                         | 22,219.49 |
| 溫室氣體排放總量密度<br>Total greenhouse gas emissions intensity                        | 噸二氧化碳當量／總辦公面積<br>tCO <sub>2</sub> equivalent/total office area | 1.03      |

2. 本集團的溫室氣體排放主要來源於車輛的汽油消耗造成的直接溫室氣體排放(範圍一)、外購電力造成的能源間接溫室氣體排放(範圍二)以及員工出外公幹造成的其他間接溫室氣體排放(範圍三)。

2. The Group's greenhouse gas (GHG) emissions mainly come from direct GHG emissions (Scope 1) generated by petrol consumption of its vehicles, indirect energy-related GHG emissions (Scope 2) from purchased electricity, and other indirect GHG emissions (Scope 3) arising from employee business travel.

廢棄物及廢水排放 Waste and Wastewater Discharge

| 無危害廢物種類<br>Type of Non-hazardous Wastes           | 單位<br>Unit                         | 2025       |
|---------------------------------------------------|------------------------------------|------------|
| 辦公廢棄物<br>Office waste                             | 噸<br>tonne                         | 6.2        |
| 一般廢棄物<br>General waste                            | 噸<br>tonne                         | 5.1        |
| 建築垃圾<br>Construction waste                        | 噸<br>tonne                         | 16,579.33  |
| 廚餘<br>Kitchen waste                               | 噸<br>tonne                         | 211.89     |
| 水排放量<br>Wastewater discharge                      | 噸<br>tonne                         | 565,311.75 |
| 紙張<br>Paper                                       | 噸<br>tonne                         | 0.006      |
| 無危害廢物總量<br>Total non-hazardous wastes             | 噸<br>tonne                         | 582,114.28 |
| 無危害廢物總量密度<br>Total non-hazardous wastes intensity | 噸／總辦公面積<br>tonne/total office area | 26.99      |
| 有害廢物種類<br>Type of Hazardous wastes                | 單位<br>Unit                         | 2025       |
| 廢硒鼓墨盒<br>Waste toner and ink cartridges           | 噸<br>tonne                         | 0.0421     |
| 電池<br>Battery                                     | 噸<br>tonne                         | 0.0017     |
| 有害廢物總量<br>Total hazardous wastes                  | 噸<br>tonne                         | 0.0438     |
| 有害廢物總量密度<br>Total hazardous wastes intensity      | 噸／總辦公面積<br>tonne/total office area | 0.0000020  |

能源消耗 Energy Consumption

| 直接能源消耗<br>Direct Energy Consumption         | 單位<br>Unit | 2025     |
|---------------------------------------------|------------|----------|
| 汽油<br>Gasoline                              | 兆瓦時<br>mWh | 142.16   |
| 液化石油氣<br>Liquefied petroleum gas            | 兆瓦時<br>mWh | 1,765.92 |
| 直接能源消耗總量<br>Total direct energy consumption | 兆瓦時<br>mWh | 1,908.08 |



| 間接能源消耗<br>Indirect Energy Consumption          | 單位<br>Unit                         | 2025      |
|------------------------------------------------|------------------------------------|-----------|
| 外購電力<br>Purchased electricity                  | 兆瓦時<br>mWh                         | 49,556.70 |
| 間接能源消耗總量<br>Total indirect energy consumption  | 兆瓦時<br>mWh                         | 49,556.70 |
| 總能源消耗量<br>Total energy consumption             | 兆瓦時<br>mWh                         | 51,464.78 |
| 總能源消耗量密度<br>Total energy consumption intensity | 兆瓦時／總辦公面積<br>mWh/total office area | 2.39      |

水量消耗 Water Consumption

| 用水<br>Water Consumption                     | 單位<br>Unit                         | 2025         |
|---------------------------------------------|------------------------------------|--------------|
| 總耗水量<br>Total water consumption             | 噸<br>tonne                         | 1,851,677.12 |
| 總耗水量密度<br>Total water consumption intensity | 噸／總辦公面積<br>tonne/total office area | 85.84        |

## B. 社會指標 B. SOCIAL INDICATORS

| 員工<br>Employee                |                                              | 單位：人<br>Unit: Person |
|-------------------------------|----------------------------------------------|----------------------|
| 員工人數<br>Number of employees   |                                              |                      |
| 按性別劃分<br>By gender            | 男<br>Male                                    | 295                  |
|                               | 女<br>Female                                  | 204                  |
| 按年齡劃分<br>By age               | 小於35歲<br>Aged below 35                       | 168                  |
|                               | 35至50歲<br>Aged 35 to 50                      | 324                  |
|                               | 大於50歲<br>Aged above 50                       | 7                    |
| 按職級劃分<br>By grade             | 初級員工<br>Junior employees                     | 442                  |
|                               | 中級管理層<br>Middle management                   | 48                   |
|                               | 高級管理層<br>Senior management                   | 9                    |
| 按地區劃分<br>By region            | 總部(含香港)<br>Headquarter (Hong Kong inclusive) | 49                   |
|                               | 長三角地區<br>Yangtze River Delta Region          | 183                  |
|                               | 海峽西岸地區<br>Western Taiwan Straits Region      | 117                  |
|                               | 華中地區<br>Central China Region                 | 47                   |
|                               | 環渤海地區<br>Bohai Rim Region                    | 42                   |
|                               | 珠三角地區<br>Pearl River Delta Region            | 61                   |
|                               | 合計<br>Total                                  | 499                  |
| 按僱傭類型劃分<br>By employment type | 全職<br>Full-time                              | 499                  |
|                               | 兼職<br>Part-time                              | 0                    |

| 員工流失率<br>Employee turnover rate              |                                         | 單位：百分比<br>Unit: % |
|----------------------------------------------|-----------------------------------------|-------------------|
| 按性別劃分 <sup>3</sup><br>By gender <sup>3</sup> | 男<br>Male                               | 58.5%             |
|                                              | 女<br>Female                             | 41.5%             |
| 按年齡劃分 <sup>4</sup><br>By age <sup>4</sup>    | 小於35歲<br>Aged below 35                  | 42.3%             |
|                                              | 35至50歲<br>Aged 35 to 50                 | 55.3%             |
|                                              | 大於50歲<br>Aged above 50                  | 2.4%              |
| 按地區劃分 <sup>5</sup><br>By region <sup>5</sup> | 境內(中國內地)<br>Domestic (China Mainland)   | 34.6%             |
|                                              | 境外(中國香港)<br>Overseas (Hong Kong, China) | 50.0%             |

| 僱員培訓<br>Employee training                        |                            | 單位：百分比<br>Unit: % |
|--------------------------------------------------|----------------------------|-------------------|
| 受訓僱員人數<br>Number of employees receiving training | 男<br>Male                  | 59.1%             |
|                                                  | 女<br>Female                | 40.9%             |
| 按性別劃分<br>By gender                               | 初級員工<br>Junior employees   | 88.6%             |
| 按僱員類別劃分<br>By employment type                    | 中級管理層<br>Middle management | 9.6%              |
|                                                  | 高級管理層<br>Senior management | 1.8%              |
| 平均培訓時數<br>Average training hours                 |                            |                   |
| 按性別劃分(小時)<br>By gender (hour)                    | 男<br>Male                  | 8.7               |
|                                                  | 女<br>Female                | 8.7               |
| 按僱員類別劃分(小時)<br>By employment type (hour)         | 初級員工<br>Junior employees   | 8.6               |
|                                                  | 中級管理層<br>Middle management | 10.9              |
|                                                  | 高級管理層<br>Senior management | 4.1               |

3 按性別劃分的員工流失率 = 按性別劃分的員工流失數 / (報告期末按性別劃分的員工人數 + 按性別劃分的員工流失數)。

3 Employee Turnover Rate by Gender = Number of Employee Departures by Gender / (Number of Employees by Gender at the End of the Reporting Period + Number of Employee Departures by Gender)

4 按年齡劃分的員工流失率 = 按年齡劃分的員工流失數 / (報告期末按年齡劃分的員工人數 + 按年齡劃分的員工流失數)

4 Employee Turnover Rate by Age Group = Number of Employee Departures by Age Group / (Number of Employees by Age Group at the End of the Reporting Period + Number of Employee Departures by Age Group)

5 按地區劃分的員工流失率 = 按地區劃分的員工流失數 / (報告期末按地區劃分的員工人數 + 按地區劃分的員工流失數)

5 Employee Turnover Rate by Region = Number of Employee Departures by Region / (Number of Employees by Region at the End of the Reporting Period + Number of Employee Departures by Region)

| 供應商<br>Suppliers                | 區域<br>Region                   | 數目(家)<br>Number | 比例<br>Percentage |
|---------------------------------|--------------------------------|-----------------|------------------|
| 按地區劃分<br>By geographical region | 長三角<br>Yangtze River Delta     | 900             | 33%              |
|                                 | 海峽西岸<br>Western Taiwan Straits | 600             | 22%              |
|                                 | 華中<br>Central China            | 400             | 15%              |
|                                 | 環渤海<br>Bohai Rim               | 250             | 9%               |
|                                 | 華西<br>Western China            | 300             | 11%              |
|                                 | 珠三角<br>Pearl River Delta       | 100             | 4%               |
|                                 | 全國<br>Nation-wide              | 200             | 7%               |
|                                 | 合計<br>Total                    | 2,750           | 100%             |



附錄：香港聯交所《環境、社會及管治報告指引》內容索引  
APPENDIX: CONTENT INDEX TO THE STOCK EXCHANGE OF  
HONG KONG LIMITED (HKEX) ENVIRONMENTAL, SOCIAL AND  
GOVERNANCE REPORTING CODE

| 主要範疇、層面、一般披露及關鍵績效指標<br>Subject Areas, Aspects, General Disclosures and KPIs |                                                                                                                                                                                                                                                                                                                                                                 | 披露段落<br>Section                                 |
|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>A. 環境</b><br><b>A. Environment</b>                                       |                                                                                                                                                                                                                                                                                                                                                                 |                                                 |
| <b>層面 A1</b><br><b>Aspect A1</b>                                            | <b>排放物</b><br><b>Emissions</b>                                                                                                                                                                                                                                                                                                                                  |                                                 |
| 一般披露<br>General Disclosure                                                  | 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。<br>Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. | 環境生態<br>Environment and Ecology                 |
| 關鍵績效指標 A1.1<br>KPI A1.1                                                     | 排放物種類及相關排放數據。<br>The types of emissions and respective emissions data.                                                                                                                                                                                                                                                                                          | 關鍵績效指標<br>Summary of Key Performance Indicators |
| 關鍵績效指標 A1.3<br>KPI A1.3                                                     | 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。<br>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).                                                                                                                                                                                   | 關鍵績效指標<br>Summary of Key Performance Indicators |
| 關鍵績效指標 A1.4<br>KPI A1.4                                                     | 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。<br>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).                                                                                                                                                                               | 關鍵績效指標<br>Summary of Key Performance Indicators |
| 關鍵績效指標 A1.5<br>KPI A1.5                                                     | 描述所訂立的排放量目標及為達到這些目標所採取的步驟。<br>Description of emissions target(s) set and steps taken to achieve them.                                                                                                                                                                                                                                                           | 環境生態<br>Environment and Ecology                 |
| 關鍵績效指標 A1.6<br>KPI A1.6                                                     | 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。<br>Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.                                                                                                                                                                  | 環境生態<br>Environment and Ecology                 |

| 主要範疇、層面、一般披露及關鍵績效指標<br>Subject Areas, Aspects, General Disclosures and KPIs |                                                                                                                                                                                                                                                                          | 披露段落<br>Section                                                                              |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>A. 環境</b><br><b>A. Environment</b>                                       |                                                                                                                                                                                                                                                                          |                                                                                              |
| <b>層面 A2</b><br><b>Aspect A2</b>                                            | <b>資源使用</b><br><b>Use of Resources</b>                                                                                                                                                                                                                                   |                                                                                              |
| 一般披露<br>General Disclosure                                                  | 有效使用資源(包括能源、水及其他原材料)的政策。<br>註：資源可用於生產、儲存、運輸、樓宇、電子設備等。<br>Policies on the efficient use of resources, including energy, water and other raw materials.<br>Note: resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. | 環境生態 —<br>綠色建築<br>Environment and<br>Ecology — Green<br>Buildings                            |
| 關鍵績效指標 A2.1<br>KPI A2.1                                                     | 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。<br>Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).                                   | 關鍵績效指標<br>Summary of Key<br>Performance<br>Indicators                                        |
| 關鍵績效指標 A2.2<br>KPI A2.2                                                     | 總耗水量及密度(如以每產量單位、每項設施計算)。<br>Water consumption in total and intensity (e.g. per unit of production volume, per facility).                                                                                                                                                 | 關鍵績效指標<br>Summary of Key<br>Performance<br>Indicators                                        |
| 關鍵績效指標 A2.3<br>KPI A2.3                                                     | 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。<br>Description of energy use efficiency target(s) set and steps taken to achieve them.                                                                                                                                                     | 環境生態<br>Environment and<br>Ecology                                                           |
| 關鍵績效指標 A2.4<br>KPI A2.4                                                     | 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。<br>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.                                                                      | 環境生態<br>Environment and<br>Ecology                                                           |
| 關鍵績效指標 A2.5<br>KPI A2.5                                                     | 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位占量。<br>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.                                                                                                             | 本集團業務不涉及包裝材料的使用<br>The business of the Group does not involve the use of packaging materials |

| 主要範疇、層面、一般披露及關鍵績效指標<br>Subject Areas, Aspects, General Disclosures and KPIs |                                                                                                                                                                                                                                                                                                                                                                                                                         | 披露段落<br>Section                                          |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| <b>A. 環境</b><br><b>A. Environment</b>                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                          |
| <b>層面 A3</b><br><b>Aspect A3</b>                                            | <b>環境及天然資源</b><br><b>The Environment and Natural Resources</b>                                                                                                                                                                                                                                                                                                                                                          |                                                          |
| 一般披露<br>General Disclosure                                                  | 減低發行人對環境及天然資源造成重大影響的政策。<br>Policies on minimising the issuer's significant impacts on the environment and natural resources.                                                                                                                                                                                                                                                                                            | 環境生態 — 綠色建築<br>Environment and Ecology — Green Buildings |
| 關鍵績效指標 A3.1<br>KPI A3.1                                                     | 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。<br>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.                                                                                                                                                                                                                                                | 環境生態 — 綠色建築<br>Environment and Ecology — Green Buildings |
| <b>B. 社會</b><br><b>B. Social</b>                                            |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                          |
| <b>層面 B1</b><br><b>Aspect B1</b>                                            | <b>僱傭</b><br><b>Employment</b>                                                                                                                                                                                                                                                                                                                                                                                          |                                                          |
| 一般披露<br>General Disclosure                                                  | 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：<br>(a) 政策；及<br>(b) 對發行人有重大影響的相關法律及規例的資料。<br>Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. | 人才價值 — 員工僱傭<br>Talent Value — Employment                 |
| 關鍵績效指標 B1.1<br>KPI B1.1                                                     | 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。<br>Total workforce by gender, employment type, age group and geographical region.                                                                                                                                                                                                                                                                                                              | 關鍵績效指標<br>Summary of Key Performance Indicators          |
| 關鍵績效指標 B1.2<br>KPI B1.2                                                     | 按性別、年齡組別及地區劃分的僱員流失比率。<br>Employee turnover rate by gender, age group and geographical region.                                                                                                                                                                                                                                                                                                                           | 關鍵績效指標<br>Summary of Key Performance Indicators          |

| 主要範疇、層面、一般披露及關鍵績效指標<br>Subject Areas, Aspects, General Disclosures and KPIs |                                                                                                                                                                                                                                                                                                                        | 披露段落<br>Section                                        |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| <b>B. 社會</b><br><b>B. Social</b>                                            |                                                                                                                                                                                                                                                                                                                        |                                                        |
| <b>層面 B2</b><br><b>Aspect B2</b>                                            | <b>健康與安全</b><br><b>Health and Safety</b>                                                                                                                                                                                                                                                                               |                                                        |
| 一般披露<br>General Disclosure                                                  | 有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。<br>Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. | 人才價值 —<br>健康與安全<br>Talent Value —<br>Health and Safety |
| 關鍵績效指標 B2.1<br>KPI B2.1                                                     | 過去三年 (包括匯報年度) 每年因工亡故的人數及比率。<br>Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.                                                                                                                                                                       | 人才價值 —<br>健康與安全<br>Talent Value —<br>Health and Safety |
| 關鍵績效指標 B2.2<br>KPI B2.2                                                     | 因工傷損失工作日數。<br>Lost days due to work injury.                                                                                                                                                                                                                                                                            | 人才價值 —<br>健康與安全<br>Talent Value —<br>Health and Safety |
| 關鍵績效指標 B2.3<br>KPI B2.3                                                     | 描述所採納的職業健康與安全措施，以及相關執行及監察方法。<br>Description of occupational health and safety measures adopted, and how they are implemented and monitored.                                                                                                                                                                            | 人才價值 —<br>健康與安全<br>Talent Value —<br>Health and Safety |
| <b>層面 B3</b><br><b>Aspect B3</b>                                            | <b>發展及培訓</b><br><b>Development and Training</b>                                                                                                                                                                                                                                                                        |                                                        |
| 一般披露<br>General Disclosure                                                  | 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。<br>註：培訓指職業培訓，可包括由僱主付費的內外部課程。<br>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>Note: training refers to vocational training. It may include internal and external courses paid by the employer.            | 人才價值 —<br>人才發展<br>Talent Value —<br>Talent Development |
| 關鍵績效指標 B3.1<br>KPI B3.1                                                     | 按性別及僱員類別 (如高級管理層、中級管理層等) 劃分的受訓僱員百分比。<br>The percentage of employees trained by gender and employee category (e.g. senior management, middle management).                                                                                                                                                               | 關鍵績效指標<br>Summary of Key<br>Performance<br>Indicators  |

| 主要範疇、層面、一般披露及關鍵績效指標<br>Subject Areas, Aspects, General Disclosures and KPIs |                                                                                                                                                                                                                                                        | 披露段落<br>Section                                 |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>B. 社會</b><br><b>B. Social</b>                                            |                                                                                                                                                                                                                                                        |                                                 |
| 關鍵績效指標 B3.2<br>KPI B3.2                                                     | 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。<br>The average training hours completed per employee by gender and employee category.                                                                                                                                        | 關鍵績效指標<br>Summary of Key Performance Indicators |
| 層面 B4<br>Aspect B4                                                          | <b>勞工準則</b><br><b>Labour Standards</b>                                                                                                                                                                                                                 |                                                 |
| 一般披露<br>General Disclosure                                                  | 有關防止童工或強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。<br>Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. | 人才價值 —<br>員工僱傭<br>Talent Value —<br>Employment  |
| 關鍵績效指標 B4.1<br>KPI B4.1                                                     | 描述檢討招聘慣例的措施以避免童工及強制勞工。<br>Description of measures to review employment practices to avoid child and forced labour.                                                                                                                                     | 人才價值 —<br>員工僱傭<br>Talent Value —<br>Employment  |
| 關鍵績效指標 B4.2<br>KPI B4.2                                                     | 描述在發現違規情況時消除有關情況所採取的步驟。<br>Description of steps taken to eliminate such practices when discovered.                                                                                                                                                     | 人才價值 —<br>員工僱傭<br>Talent Value —<br>Employment  |
| 層面 B5<br>Aspect B5                                                          | <b>供應鏈管理</b><br><b>Supply chain management</b>                                                                                                                                                                                                         |                                                 |
| 一般披露<br>General Disclosure                                                  | 管理供應鏈的環境及社會風險政策。<br>Policies on managing environmental and social risks of the supply chain.                                                                                                                                                           | 供應鏈管理<br>Supply Chain Management                |
| 關鍵績效指標 B5.1<br>KPI B5.1                                                     | 按地區劃分的供應商數目。<br>Number of suppliers by geographical region.                                                                                                                                                                                            | 關鍵績效指標<br>Summary of Key Performance Indicators |
| 關鍵績效指標 B5.2<br>KPI B5.2                                                     | 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。<br>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.                                     | 供應鏈管理<br>Supply Chain Management                |



| 主要範疇、層面、一般披露及關鍵績效指標<br>Subject Areas, Aspects, General Disclosures and KPIs |                                                                                                                                                                                                                                                                                                                                                                           | 披露段落<br>Section                                                           |
|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>B. 社會</b><br><b>B. Social</b>                                            |                                                                                                                                                                                                                                                                                                                                                                           |                                                                           |
| 關鍵績效指標B5.3<br>KPI B5.3                                                      | 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。<br>Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.                                                                                                                                                                                     | 供應鏈管理<br>Supply Chain Management                                          |
| 關鍵績效指標B5.4<br>KPI B5.4                                                      | 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。<br>Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored                                                                                                                                                                    | 供應鏈管理<br>Supply Chain Management                                          |
| <b>層面B6</b><br><b>Aspect B6</b>                                             | <b>產品責任</b><br><b>Product Responsibility</b>                                                                                                                                                                                                                                                                                                                              |                                                                           |
| 一般披露<br>General Disclosure                                                  | 有關所提供產品和服務的健康與安全、廣告、標籤、私隱事宜以及補救方法的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。<br>Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. | 品質服務 — 客戶權益<br>Quality Services — Rights and Interests of Customers       |
| 關鍵績效指標B6.1<br>KPI B6.1                                                      | 已售或已運送產品總數中因安全與健康理由而須回收的百分比。<br>Percentage of total products sold or shipped subject to recalls for safety and health reasons.                                                                                                                                                                                                                                            | 本集團業務不涉及產品回收<br>The business of the Group does not involve product recall |
| 關鍵績效指標B6.2<br>KPI B6.2                                                      | 接獲關於產品及服務的投訴數目以及應對方法。<br>Number of products and service related complaints received and how they are dealt with.                                                                                                                                                                                                                                                          | 品質服務 — 客戶權益<br>Quality Services — Rights and Interests of Customers       |
| 關鍵績效指標B6.3<br>KPI B6.3                                                      | 描述與維護及保障知識產權有關的慣例。<br>Description of practices relating to observing and protecting intellectual property rights.                                                                                                                                                                                                                                                         | 產品設計研發與品牌<br>Product Design and Development and Brand                     |

| 主要範疇、層面、一般披露及關鍵績效指標<br>Subject Areas, Aspects, General Disclosures and KPIs |                                                                                                                                                                                                                                                                         | 披露段落<br>Section                                                                                       |
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| <b>B. 社會</b><br><b>B. Social</b>                                            |                                                                                                                                                                                                                                                                         |                                                                                                       |
| 關鍵績效指標B6.4<br>KPI B6.4                                                      | 描述質量檢定過程及產品回收程序。<br>Description of quality assurance process and recall procedures.                                                                                                                                                                                     | 質量服務 —<br>質量保障<br>本集團業務不涉及<br>產品回收<br>The business of the<br>Group does not<br>involve product recall |
| 關鍵績效指標B6.5<br>KPI B6.5                                                      | 描述消費者數據保障及私隱政策，以及相關執行及監察方法。<br>Description of consumer data protection and privacy policies, and how they are implemented and monitored.                                                                                                                                | 質量服務 —<br>客戶權益<br>Quality Services<br>— Rights and<br>Interests of Customers                          |
| 層面B7<br>Aspect B7                                                           | <b>反貪污</b><br><b>Anti-corruption</b>                                                                                                                                                                                                                                    |                                                                                                       |
| 一般披露<br>General Disclosure                                                  | 有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。<br>Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. | 反貪污 — 道德合規<br>Anti-Corruption —<br>Ethics & Compliance                                                |
| 關鍵績效指標B7.1<br>KPI B7.1                                                      | 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。<br>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.                                                               | 反貪污 — 反腐倡廉<br>Anti-Corruption —<br>Combating<br>Corruption &<br>Upholding Integrity                   |
| 關鍵績效指標B7.2<br>KPI B7.2                                                      | 描述防範措施及舉報程序，以及相關執行及監察方法。<br>Describe the preventive measures and whistleblowing procedures, as well as the relevant implementation and oversight mechanisms.                                                                                                            | 反貪污 — 反腐倡廉<br>Anti-Corruption —<br>Combating<br>Corruption &<br>Upholding Integrity                   |
| 關鍵績效指標B7.3<br>KPI B7.3                                                      | 描述向董事及員工提供的反貪污培訓。<br>Description of anti-corruption training provided to directors and staff.                                                                                                                                                                           | 反貪污 — 反腐倡廉<br>Anti-Corruption —<br>Combating<br>Corruption &<br>Upholding Integrity                   |

| 主要範疇、層面、一般披露及關鍵績效指標<br>Subject Areas, Aspects, General Disclosures and KPIs |                                                                                                                                                                                                                               | 披露段落<br>Section                                             |
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| <b>B. 社會</b><br>B. Social                                                   |                                                                                                                                                                                                                               |                                                             |
| <b>層面 B8</b><br>Aspect B8                                                   | <b>社區投資</b><br>Community Investment                                                                                                                                                                                           |                                                             |
| 一般披露<br>General Disclosure                                                  | 有關以參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。<br>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. | 價值共創 — 社會共榮<br>Value Co-creation — Shared Social Prosperity |
| 關鍵績效指標 B8.1<br>KPI B8.17                                                    | 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。<br>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).                                                                                | 價值共創 — 社會共榮<br>Value Co-creation — Shared Social Prosperity |
| 關鍵績效指標 B8.2<br>KPI B7.3                                                     | 在專注範疇所動用資源(如金錢或時間)。<br>Resources contributed (e.g. money or time) to the focus area.                                                                                                                                          | 價值共創 — 社會共榮<br>Value Co-creation — Shared Social Prosperity |

| 主要範疇、層面、一般披露及關鍵績效指標<br>Subject Areas, Aspects, General Disclosures and KPIs | 序號<br>Serial No. | 披露段落<br>Section                                                        |
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| <b>策略<br/>Strategy</b>                                                      |                  |                                                                        |
| 氣候相關風險和機遇<br>Climate-related Risks and Opportunities                        | 20               | 環境管理—氣候變化應對<br>Environmental Management-<br>Response to Climate Change |
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| 財務狀況、財務表現及現金流量<br>Financial Position, Financial Performance and Cash Flow   | 24               | 環境管理—氣候變化應對<br>Environmental Management<br>Response to Climate Change  |
| 策略和角色<br>Strategy and Role                                                  | 22               | 環境管理—氣候變化應對<br>Environmental Management-<br>Response to Climate Change |
| 風險管理<br>Risk Management                                                     | 27               | 環境管理—氣候變化應對<br>Environmental Management-<br>Response to Climate Change |
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| 主要範疇、層面、一般披露及關鍵績效指標<br>Subject Areas, Aspects, General Disclosures and KPIs | 序號<br>Serial No. | 披露段落<br>Section                                                        |
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