

Sustainability Report

ABOUT THIS REPORT

Board Statement

The Board has oversight of all sustainability issues, including but not limited to this Ying Li Sustainability Report 2021 ("SR"), material sustainability topics, stakeholder engagement and consideration of ESG factors in the decision-making process.

The Board is responsible for reviewing and approving this SR as well as reviewing, monitoring and evaluating material ESG issues.

Reporting Scope

Our SR is published on an annual basis as a chapter within the Ying Li Annual Report 2021 ("AR"). The scope of this SR covers Ying Li's sustainability performance between 1 January 2021 and 31 December 2021 across our offices in Chongqing and Singapore, as well as certain portions¹ from a combination of investment properties and properties completed for sales that are under our direct operational control. Some projects are in the development stage but no construction work was conducted throughout FY2021, and therefore relevant information is not disclosed in this Sustainability Report.

No restatements are made from the previous report.

Reporting Standards and Principles

Apart from the Sustainability Reporting Guide in Practice Note 7.6 of the SGX-ST Listing Manual, this SR is prepared in accordance with Global Reporting Initiative ("GRI") Standards: Core option because it is widely recognised and highly regarded by the industry worldwide. In order to better align with the reporting standards of our parent company, CEL, we have additionally aligned our report with the ESG Reporting Guide under Appendix 27 to the Rules Governing the Listing of Securities on SEHK.

The seven principles below have been observed with a precautionary approach in this report:

| | |
|----------------------------------|---|
| Stakeholder Inclusiveness | We consider the interests of a wide range of stakeholders, mainly shareholders, investors, employees, customers, builders and suppliers, and regulatory authorities. |
| Materiality | We identify the environmental, social, and governance-related topics that are most material to us and our stakeholders, through a materiality assessment and is reliably reflected in this SR. |
| Sustainability Context | Apart from material environmental, social, and governance-related factors, we also consider potential contribution to fighting climate change. |
| Completeness | We incorporated material topics, topic boundaries, significant impacts and stakeholder feedbacks into this SR while adhering to the six other reporting principles to enhance its completeness. |
| Quantitative | We commit to quantifying the data accurately with clarification as far as practicable. |
| Balance | We present the positive and negative aspects of our business in a transparent manner. |
| Consistency | We adhere to the same reporting approach as the previous year to ensure clarity and comparability for our readers. |

Accessibility and Feedback

Our AR and SR are accessible through our corporate website: www.yinglij.com/listedcompany.com/ar.html.

We also value your feedback and suggestions on our SR for our continuous improvement. Please share them with us at ir@yinglij.com.

¹ Including portions of Ying Li IFC, Ying Li International Plaza, Ying Li IEC, San Ya Wan Phase 2 (Lion City Garden).

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OUR APPROACH TO SUSTAINABILITY

Stakeholder Engagement

Stakeholder feedback is integral to our continuous business development. In order to strengthen our understanding of stakeholders' expectations around our impacts on the economy, environment and society, as well as to assess the effectiveness of our sustainability priorities and measures, Ying Li maintained regular communication with stakeholders through numerous engagement channels in 2021.

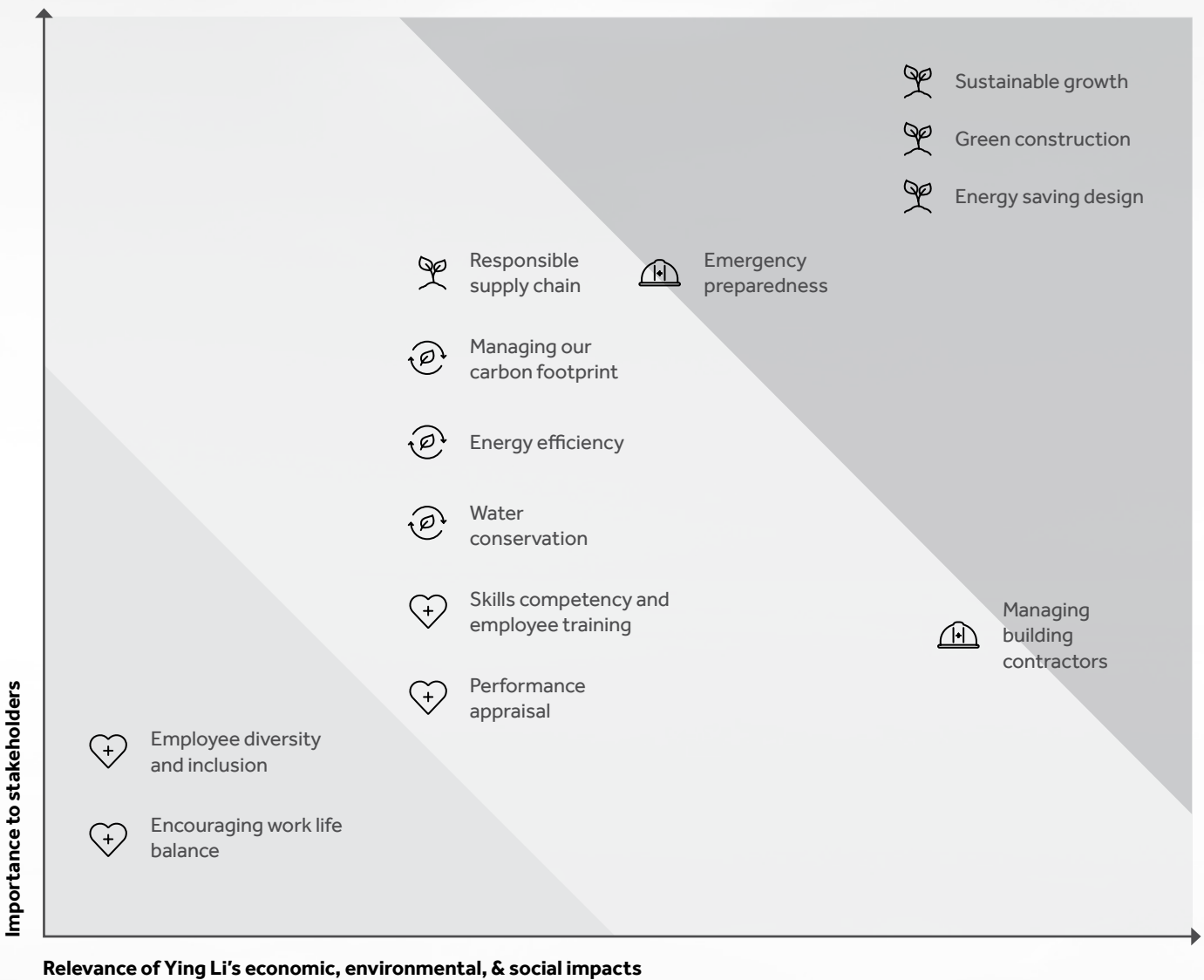
| Stakeholders | How we listen | Why we do it | What you've told us |
|---|---|---|---|
| Builders and suppliers | <ul style="list-style-type: none"> Daily project meetings Periodic evaluations on supplier performance | <ul style="list-style-type: none"> Ensure construction projects are completed on time, with quality, and at a reasonable cost | <ul style="list-style-type: none"> Ability to meet Company quality standards Ability to meet Company delivery timelines |
| Customers | <ul style="list-style-type: none"> Road shows Feedbacks Company website | <ul style="list-style-type: none"> Safeguard investment value of customers Ensure customer satisfaction is upheld Ensure service standards | <ul style="list-style-type: none"> Optimising customer service Increase in investment value of properties Emergency preparedness |
| Employees | <ul style="list-style-type: none"> Internal updates and communication Events and functions | <ul style="list-style-type: none"> Improve employee capabilities through internal and external trainings Improve employee well-being through managing health and safety | <ul style="list-style-type: none"> Health and safety Career progression Benefits and rewards External courses |
| Regulatory authorities (Governments, SGX, MOM, IRAS) | <ul style="list-style-type: none"> Regular updates and communication Reports and compliance Periodical meetings with government bodies | <ul style="list-style-type: none"> Adhere to environmental regulations for building construction Good relationship between continuous sponsors and Company Dialogue with SGX Active participation in SGX events to increase visibility and transparency | <ul style="list-style-type: none"> Compliance with relevant laws and regulations |
| Shareholders and investors | <ul style="list-style-type: none"> SGX Announcements Shareholder meetings Annual reports Company's website Regular updates and communication | <ul style="list-style-type: none"> Committed to delivering economic value to our capital providers through a strong financial performance and our diverse methods of engagement | <ul style="list-style-type: none"> Long-term profitability Sustainability matters Group performance against targets Compliance with all relevant requirements |

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Materiality and Targets

Based on our ongoing stakeholder engagement and our annual review, there were no major changes to our principal business and operational risks this year, our materiality aspects have therefore remained the same as last year's and have continued to guide our sustainability strategy, as illustrated in the matrix below.

The aspect boundaries 'within' the organisation are limited to Ying Li and our subsidiaries, whereas the aspect boundaries 'outside' the organisation include builders and suppliers, customers, employees, regulatory authorities (Governments, SGX, MOM, IRAS), shareholders and investors.



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With reference to the thirteen material aspects identified in the matrix above, we have set long-term targets for Ying Li in the table below. Relevant quantified data are available in Appendix A - Sustainability Scorecard.

| Material ESG Factor | Relevant GRI Material Topic | Target | ESG Risk | Value Created |
|---|---|---|----------|---|
| Sustainable growth | GRI 302: Energy 2016, GRI 305: Emissions 2016, GRI 303: Water and Effluents 2018, GRI 306: Effluents and Waste 2020 | To create long-term sustainable growth in economic, environmental and social aspects. | Medium | Clear governance structure is set out to incorporate ESG considerations into the formulation and implementation of our business strategies. |
| Green construction | GRI 302: Energy 2016 | To enforce green construction materials, installations and practices in our projects. | High | Minimised embodied carbons by seeking Leadership in Energy and Environmental Design ("LEED") certification for our portfolio as far as practicable. |
| Energy saving design | GRI 302: Energy 2016 | To prioritise energy saving designs in our projects. | High | Maximised energy saving as early as the design stage by seeking LEED certification for our portfolio as far as practicable. |
| Emergency preparedness | GRI 403: Occupational Health and Safety 2018 | To conduct more employee trainings to enhance their preparedness and response in case of various emergencies. | Medium | Emergency response procedures set out as part of our safety management, we will consider providing emergency preparedness-specific trainings. |
| Managing building contractors | GRI 403: Occupational Health and Safety 2018 | To ensure environmentally and socially responsible actions are taken by building contractors. | High | Established strict guidelines as part of our subcontractor management to ensure the quality of their products and services. |
| Responsible supply chain | GRI 301: Materials 2016 | To prioritise environmentally and socially responsible suppliers. | High | Established strict guidelines as part of our subcontractor management to ensure the quality of their products and services. |
| Managing our carbon footprint | GRI 305: Emissions 2016 | To provide the tools to better monitor and evaluate our carbon footprint in order to minimise our carbon emissions. | High | Keeping account of our scope 1 to 3 emissions to better monitor our impacts on the environment and society. |
| Energy efficiency | GRI 302: Energy 2016 | To adopt energy saving installations and enforce energy saving policies within the offices, malls and development projects. | High | Installed energy efficient lighting installations and reduce energy consumption. |
| Water conservation | GRI 303: Water and Effluents 2018 | To adopt water saving installations and enforce water saving policies within the offices, malls and development projects. | Medium | Installed water efficient fittings and water meters, and raised awareness among stakeholders to conserve water. |
| Skills competency and employee training | GRI 404: Training and Education 2016 | To provide a wider range of training types to enhance employee competency. | Medium | Procedures in place for setting up internal trainings, subsidies available for external trainings. |
| Performance appraisal | GRI 404: Training and Education 2016 | To ensure that employees' performance is monitored, reviewed and evaluated without prejudice or discrimination. | Low | Appraisals are conducted annually for each employee. |
| Employee diversity and inclusion | GRI 405: Diversity and Inclusion 2016 | To build a diverse and inclusive office environment for our employees. | Low | As stipulated in the <i>Staff Handbook</i> , recruitment, remuneration, promotion, and benefits are not discriminated in any way. |
| Encouraging work-life balance | GRI 401: Employment 2016 | To optimise schedules to prevent overtime work and introduce physical activities to promote well-being. | Low | Periodic gatherings, competitions or activities are organised to advocate physical and mental well-being. |

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Supply Chain Management

Striving to develop and maintain a sustainable relationship with our stakeholders, we integrate our sustainable practices into our supply chain. We have formulated the *Supplier Management Policy and the Bidding and Procurement Management Policy*, which define our standards and expectations of our suppliers. Our suppliers and subcontractors mainly provide products and services related to office supplies, property maintenance and retrofitting works.

We have constantly improved the bidding and procurement management system with environmental and social considerations, maintained good partnership with our suppliers and subcontractors, and further deepened strategic cooperation with outstanding partners for the sake of shared development under a rigorous supplier evaluation system, boosting the overall capacity of the supply chain.

Number of Suppliers by Geographical Region

| | |
|------------|-----|
| China: | 121 |
| Singapore: | 22 |

We value our suppliers as respected business partners and established various effective communication channels with them to pursue shared goals for sustainable development. We work closely with our suppliers to understand their sustainability policies, initiatives and monitoring systems, while at the same time help them to comply with our standards. We believe that a stable supply chain meeting our sustainability needs would definitely lead to smooth operation of our business.

OUR GOVERNANCE

Ying Li is committed to upholding and maintaining high standards of corporate governance. We have fully integrated sustainability into our strategic planning and have established a rigorous three-tier sustainability organisational structure.

Our commitment to sustainability begins at the top. The Board of Directors has overall responsibility for the Group's sustainability strategy, management approach and the integration of sustainability principles throughout Ying Li.



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Sustainability Strategy

Our sustainability strategy is to ensure that we run our business in an ethically, socially and environmentally responsible manner, and create shared value for our stakeholders. The Board reviews and amends our sustainability strategy from time to time through the discussion of ESG matters during board meetings. Together with disciplined execution of our strategy and a commitment to do business responsibly, we commit to deliver value through the following focused areas:



**Green
Development**



**Operational
Safety**



**Environmental
Sustainability**



**Employee
Motivation**

The sustainability strategy is underpinned by our comprehensive internal policies on the following:

- Safety Management (安全技术管理), which covers aspects on safety culture, safety training and development, rewards and penalties, safety inspections, incidence reporting, and emergency response procedures in the event of safety incidents.
- Subcontractor Management (分包单位管理), which covers aspects on subcontractor listing, subcontractor jobs and responsibilities, quality of goods and services delivered, and subcontractor evaluations.
- Human Resources Management (人事管理), which covers aspects on employee handbook, department-specific performance evaluations, rewards and penalties.

The strategy is also guided by external sources, including the GRI Standards and Sustainability Reporting Guide in Practice Note 7.6 of the SGX-ST Listing Rules.

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ENVIRONMENTAL PROTECTION

Overview

The Group has a strong reputation for innovative design with green and eco-friendly development. Our integrated business model and operations allow us to embed green practices into key aspects of property development, from design and construction to operation and management. We are committed to full compliance with local legislations and combating climate change by reducing our impact on the environment; and dedicated to reducing the carbon emissions in our daily operations. Our priority areas include energy saving, along with managing our resources and waste efficiently and effectively. We aim to reduce electricity usage, minimise water consumption and divert waste from landfill. In addition, we have appointed a consultant to study the Task Force on Climate-Related Financial Disclosure ("TCFD") framework with aims of reporting climate risks and opportunities in the near future.

To optimise eco-efficiency in our building operations, tenant participation is essential. We actively cooperate with our tenants to obtain their water and electrical consumption data, so we can implement the necessary policies and initiatives for reaching our climate targets. In addition, posters and guidance signs are posted in all the common areas, such as toilets and lift lobbies, to remind the users about water conservation and energy conservation.

Greenhouse Gas ("GHG") Emissions

We calculated the GHG emissions of our operations with reference to the methodology of the GHG Protocol Corporate Accounting and Reporting Standard.

Our direct GHG emissions (Scope 1) include our fuel consumption, use of refrigerants and fugitive emissions from the use of fire extinguishers in property management. Meanwhile, our indirect emissions (Scope 2 and 3) include emissions from purchased electricity, water and paper consumption, and air travels by employees for all operation activities.

In the long run, we are committed to actively reduce our contribution to GHG emissions.

Water Resources

The world's water supply is finite, so conserving water is imperative for everyone. We have monitored our water consumption in our offices and properties.

As a responsible corporation, the Group strongly supports conscientious water consumption behaviour, and we aim to actively reduce water consumption at our properties in the long run. Water-efficient fittings and water meters have been installed across our properties and business units so as to closely monitor and further reduce water consumption. To enhance the awareness on water conservation among our employees, tenants, customers and communities, guidance signs are posted in common areas, including toilets to remind the users and tenants of the overarching green movement.

Energy Usage

The Group aims to accelerate its efforts in energy conservation and strives to embed the concepts of sustainability into the design and construction stages. Energy consumption has been one of our major expenses. By improving the energy efficiency of our properties, we not only contribute to energy conservation but also lower our operating costs.

To improve the energy efficiency, we have incorporated energy saving designs into our building design plans. Appropriate insulation and ventilation with exhaust heat recycling systems and recycled water systems for air conditioning have been adopted to optimise the use of Heating, Ventilation, and Air Conditioning ("HVAC"). We also put in smart lighting and energy efficient bulbs throughout our properties, allowing illumination in the building to be controlled remotely with a higher energy efficiency. The tenants are well communicated to ensure the understanding on energy-saving measures of the property, so as to improve the overall energy-saving target of the property. Furthermore the Group is co-operating with other specialised enterprises to improve the electricity system of our properties to reduce energy usage. We are committed to reduce our energy consumption in the long run.

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We are actively striving to obtain LEED certification for all our properties where possible. It is the most widely used green building rating system in the world. As of 31 December 2021, 22% of our investment properties have been LEED-certified. We will continue to review our strategy in pursuing green building certifications and contribute to raising industry standards for green building design and construction.

Waste Management

We are committed to actively optimise the use of resources and divert waste from landfills in the long run. Most of the waste are generated from construction and tenant activities. The Group adheres to the local waste management regulations on waste disposal, segregation, and collection.

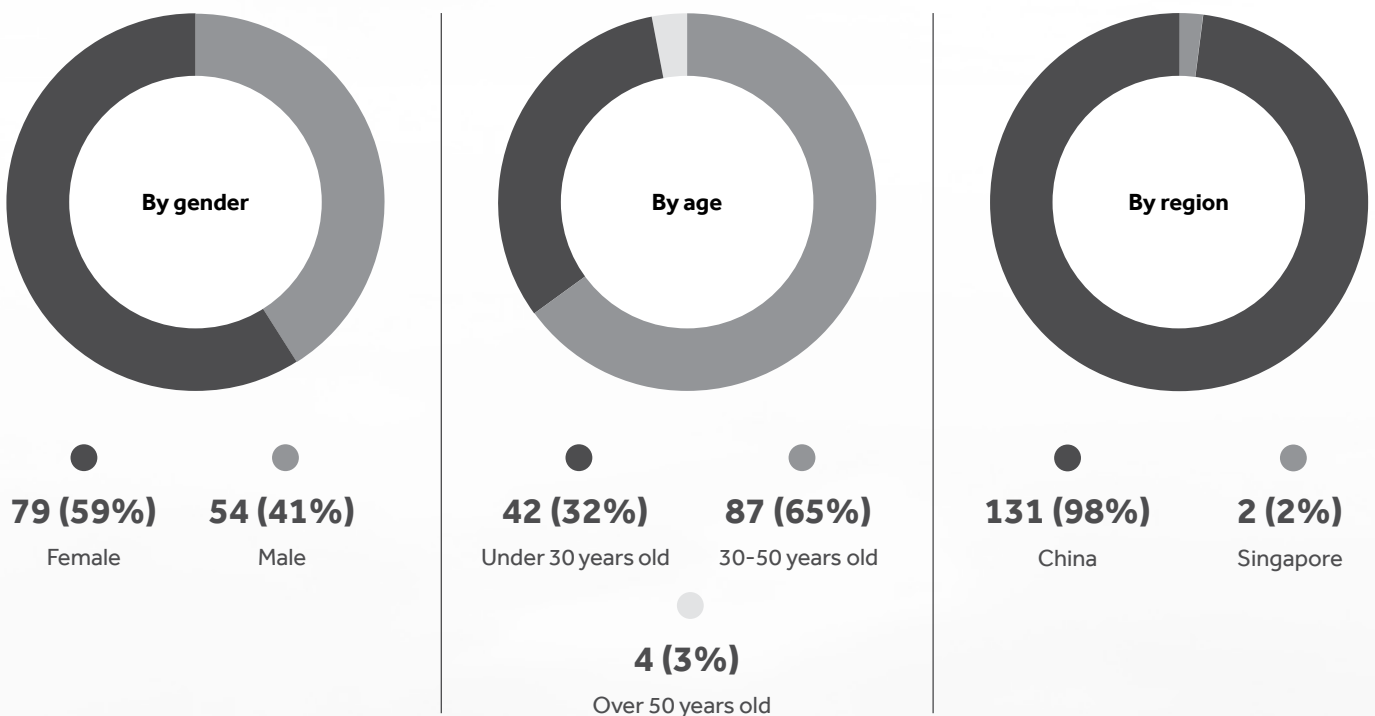
Paper waste constitutes the largest portion of office waste in our operation. We extend the mindset of responsible procurement through our operations, for instance, all the office paper purchased are certified by the Forest Stewardship Council. We also encourage our staff to consider environmentally friendly options when purchasing other office supplies.

OUR PEOPLE

The Group recognises that our successful business growth would not be possible without the talents and dedication of our employees at all levels. We are committed to provide a fair and inclusive, healthy and safe workplace for our employees, and strive to provide them with attractive career development opportunities and a caring working environment through an effective human resource management system.

As of 31 December 2021, Ying Li had a total of 133 employees, all of which were permanent, full-time employees.

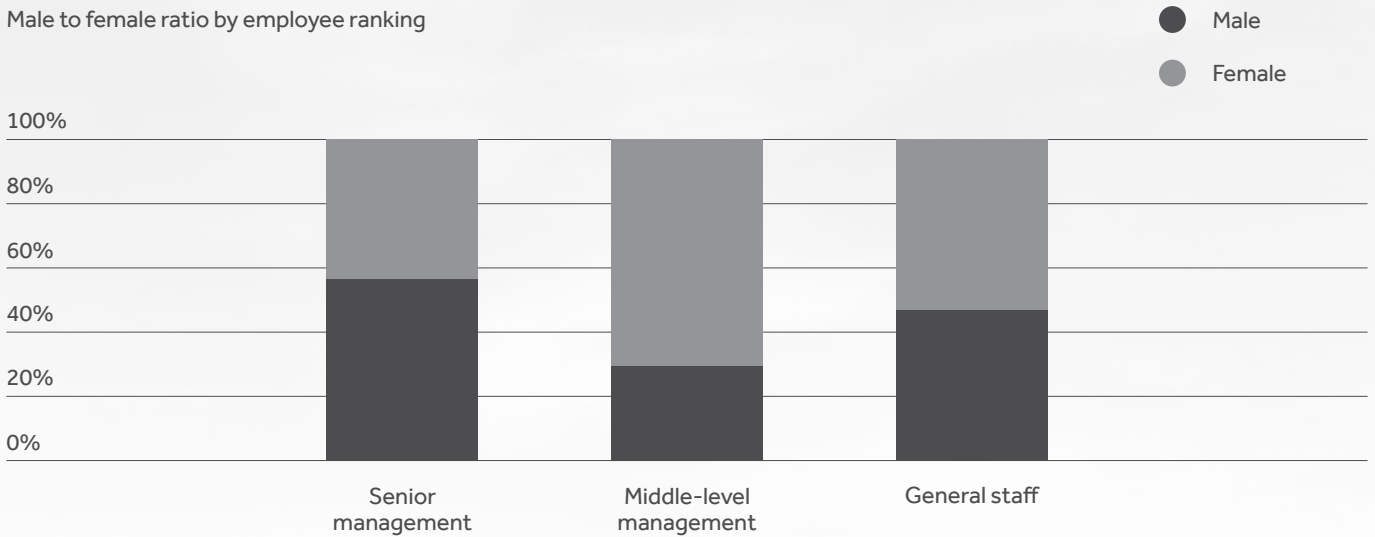
Total Workforce by Gender, Age and Region



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Gender Distribution by Employment Category

Male to female ratio by employee ranking



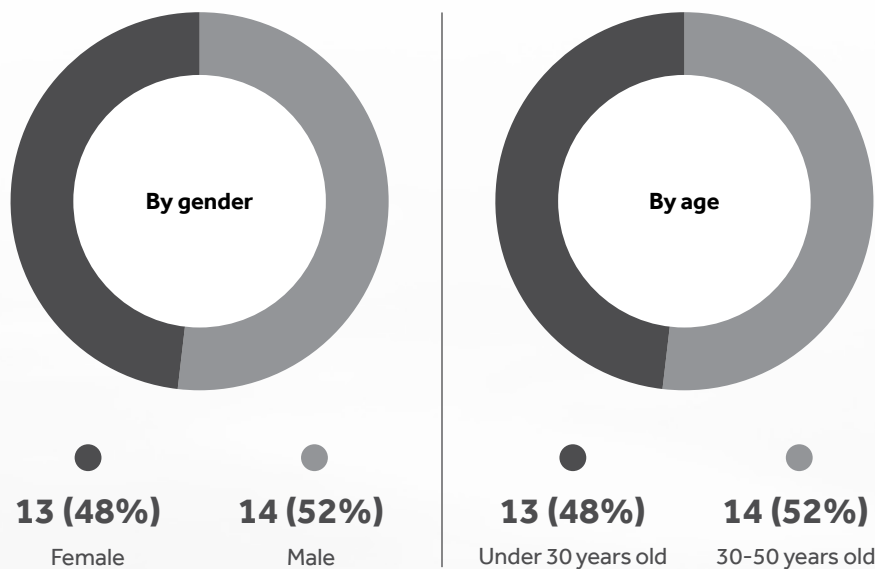
Talent Recruitment and Retention

Talents are crucial to sustainable business development. We ensure the recruitment process is fair and flexible as stipulated in our *Staff Handbook*.

We have formulated various employment measures as stipulated in our *Staff Handbook*, including competitive remuneration packages, comprehensive employee benefits and development opportunities, to retain talents. Remuneration packages are reviewed regularly and adjusted based on the employment market.

In FY2021, there were 27 new employees, accounting for 20% of the Group’s total workforce as at 31 December 2021, while the turnover (including resignation and retirement) rate accounted for 38%, mainly due to the pandemic and staff restructuring.

New Employees by Gender and Age



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Diversity and inclusion

We pledge to provide a fair and inclusive work environment for our employees. The Group formulated the *Staff Handbook*, which ensure that recruitment, remuneration, promotion, and benefits are not biased by gender, age, race, marital and family status, religion, disability and other factors.

To prevent misconduct and unethical behaviour in recruitment, promotion and dismissal, including prevention of bribery, discrimination and forced or child labour, we review our labour practices regularly. We have zero tolerance towards such violations, which will be subjected to internal disciplinary actions or referred to relevant authorities.

Employee Training

Talent has been a major pillar underpinning our success and the key driver propelling our sustainable development. The Group provides the employees with an array of internal and external trainings, and offers them educational subsidies to pursue external trainings. Our *Training Management Policy* is in place to guide the training arrangement for employees. We believe nourishing talents is the key to boost business growth in the long term.

To enhance the awareness of the Group's employees on anti-corruption, trainings are provided regularly to ensure they adhere to practices relating to the prevention of bribery, fraud, and corruption.

With the help from a reputed international human resource management system consultancy, we put in place an effective human resource management system with the focus on skills training and development for all staff, to ensure that they will continuously improve in their skills sets to support the company's growth.

Performance Appraisal

The Group's internal assessment closely monitors its employees' career development by setting achievable goals along with continuous evaluation. The appraisal system comprises mainly quantifiable evaluation criteria. The employees' performance is evaluated by their respective direct supervisors based on periodical employee communication sessions.

The program also allows us to understand the performance and skills needed of each team. Annual training program is designed and developed to further enhance the skills of the employees and boost the overall productivity of the Group.

In FY2021, all employees are subjected to an annual performance appraisal by their superiors.

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Employee Wellness

We believe our people's well-being is vital to maintaining an effective and productive workforce. To enhance employee teamwork and cohesion, we advocate work-life balance and a variety of activities to improve our employees' physical and mental well-being. In FY2021, we have been organising periodic employee gatherings during major festivals and sports competitions.

Occupational Health and Safety

Safety is of paramount importance to our business operation. We ensure workplace safety by complying with relevant occupation health and safety regulations, including *Work Safety Law* of the PRC. The Group has also outlined the health and safety standards for our employees and contractors in the *Safety Management Policy and Equipment Management Policy*. Standard procedures are formulated to identify safety risks and provide guidance on appropriate health and safety practices at the workplace to prevent potential accidents.

The Group strives to apply the highest safety standard in construction projects to ensure safety at construction sites. In particular, we have institutionalised our construction safety management and outlined the safety requirements in the *Construction Management Policy* to ensure contractor compliance with the relevant safety regulations. We have also established an effective communication platform that enhances the overall safety awareness of our employees and contractors and encourages the employees to provide suggestions on improving the management system.

To facilitate the management of potential safety hazards in different types of construction works, including foundation and superstructure constructions, renovations, and alterations and additions works, the Group has delegated specific responsibilities to different parties. Project Management Departments are designated to be the coordinator while dedicated consultants specialising in construction site health and safety are hired to regularly monitor and assess the effectiveness of the health and safety policies.

To minimise the impacts from unexpected incidents of any kind, the Group has implemented emergency response plans as part of the *Safety Management Policy* for our Property and Project Management Division in the following aspects:

- Fire
- Flood
- Torrential rain
- Typhoon
- Power outage
- Elevator failure
- Gas leakage
- Burglary
- Fights or violence
- Demonstrations or riots
- Bomb disposal

In FY2021, we did not record any case of occupational injury or illness of our employees as well as contractors working in our sites.

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COVID-19 Pandemic

The COVID-19 pandemic is easing off in the PRC and the economy continues to recover amid lingering pandemic-related disruptions. In demonstrating our solidarity to join the authorities' efforts to prevent and control the spread of COVID-19, the Group has strictly complied with the directives from the government and implemented relevant control measures such as increasing disinfection frequency and ventilation in areas with large flow of people. At all entrances and exits of our properties, a standee with the QR code for health declaration is set up for contact tracing along with the provision of disinfectants.

We issued anti-pandemic policies and strengthened the implementation of prevention and control measures to protect the health of all our employees. All employees are required to take their temperature daily before entering the workplace. We have also initiated business continuity planning to mitigate the impacts on our business operation.

The global situation remains fluid and is expected to continue to affect all aspects of our lives. We will continue keeping a close eye on our operations and announce any necessary material changes in our business to our shareholders in a timely manner.

Community Engagement

As a committed member of our community, Ying Li has a strong sense of corporate social responsibility, contributing to the communities, promoting sustainable development and environmental protection. We encourage all staff to be active and socially responsible by participating in charity programmes for the underprivileged in society, volunteering their time and efforts for natural disaster assistance programmes, educational assistance programs and environmental enhancement initiatives.

In FY2021, Ying Li supported the "Everbright Group's 3rd Agricultural Products Exhibition and Poverty Alleviation Live Streaming" to promote social and economic development in the fight against poverty. Our top management attaches great importance to it and considers the activity a leading example to encourage the contribution of time, money and efforts, by the more fortunate, for the less fortunate.

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APPENDIX A: SUSTAINABILITY SCORECARD²

Economic Performance

| Revenue | Unit | 2020 | 2021 |
|---------|-------------|------|------|
| Revenue | RMB million | 231 | 229 |

| Green Development | Unit | 2020 | 2021 |
|--|----------|------|------|
| Investment properties (since 1997) | No. | 8 | 8 |
| GFA of investment properties | '000 sqm | 337 | 336 |
| GFA of properties for sale | '000 sqm | 305 | 299 |
| GFA of properties for development | '000 sqm | 257 | 257 |
| Total GFA for all properties | '000 sqm | 899 | 892 |
| Regulatory incidents | No. | 0 | 0 |
| LEED-certified properties in our portfolio | % | 22 | 22 |

Environmental Performance

| Emissions | Unit | 2020 | 2021 |
|---|---|------|--------|
| Scope 1 GHG emission | tCO ₂ e | – | 1,833 |
| Scope 2 GHG emission | | – | 17,605 |
| Scope 3 GHG emission | | – | 163 |
| Total GHG emission | | – | 19,601 |
| Total GHG emission intensity | tCO ₂ e/ '000 m ² | 65 | 37 |
| Sulphurous Oxides (SO _x) emission | kg | – | 0.1 |
| Nitrous Oxides (NO _x) emission | | – | 16 |
| Particulate Matter (PM) emission | | – | 2 |

| Others Environmental Aspects | Unit | 2020 | 2021 |
|--|--------------------------------------|------|---------|
| Electricity Consumption | MWh | – | 30,151 |
| Electricity Consumption Intensity | MWh/ '000 m ² | – | 57 |
| Petrol Consumption | L | – | 4,268 |
| Natural Gas Consumption | m ³ | – | 840,706 |
| Total Energy Consumption | GJ | – | 139,996 |
| Total Energy Consumption Intensity | GJ/ '000 m ² | – | 266 |
| Water Consumption | m ³ | – | 324 |
| Water Consumption Intensity | m ³ / '000 m ² | 789 | 598 |
| Non-hazardous Waste Disposal | t | – | 4,910 |
| Non-hazardous Waste Disposal Intensity | t/ '000 m ² | 13 | 9 |
| Paper Consumption | t | – | 0.5 |

² 2021 scorecard includes additional data disclosure due to the additional reporting requirement of the ESG Reporting Guide under Appendix 27 to the Rules Governing the Listing of Securities on SEHK, in order to better align with parent company CEL.

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Social Performance

| Workforce | Unit | 2020 | 2021 |
|-------------------------|---------|--------|----------|
| By location | | | |
| China | no. (%) | – (–) | 131 (98) |
| Singapore | | – (–) | 2 (2) |
| By gender | | | |
| Female | no. (%) | – (54) | 79 (59) |
| Male | | – (46) | 54 (41) |
| By age group | | | |
| Under 30 years old | no. (%) | – (–) | 42 (32) |
| 30 – 50 years old | | – (–) | 87 (65) |
| Over 50 years old | | – (–) | 4 (3) |
| By employment category | | | |
| Senior level management | no. (%) | – (–) | 14 (11) |
| Middle-level management | | – (–) | 60 (45) |
| General staff | | – (–) | 59 (44) |

| Turnover Rate | Unit | 2020 | 2021 |
|-----------------------|---------|-------|---------|
| Overall turnover rate | no. (%) | – (–) | 50 (38) |
| By location | | | |
| China | no. (%) | – (–) | 50 (38) |
| Singapore | | – (–) | 0 (0) |
| By gender | | | |
| Female | no. (%) | – (–) | 24 (30) |
| Male | | – (–) | 26 (48) |
| By age group | | | |
| Under 30 years old | no. (%) | – (–) | 20 (48) |
| 30 – 50 years old | | – (–) | 30 (34) |
| Over 50 years old | | – (–) | 0 (0) |

| Average training hours per employee | Unit | 2020 | 2021 |
|-------------------------------------|-------|------|------|
| By location | | | |
| China | Hours | – | 51 |
| Singapore | | – | 20 |
| By gender | | | |
| Female | Hours | – | 58 |
| Male | | – | 40 |
| By employment category | | | |
| Senior level management | Hours | – | 47 |
| Middle-level management | | – | 58 |
| General staff | | – | 44 |

| Occupational health and safety | Unit | 2020 | 2021 |
|--|---------------------------|------|------|
| Work-related fatalities ³ | No. | 0 | 0 |
| Work-related fatalities | No. per 200,000 man-hours | 0 | 0 |
| Work-related injuries | No. | 0 | 0 |
| Lost days due to work-related injuries | Days | – | 0 |

³ Total number of work-related fatalities in 2019 was also 0.

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APPENDIX B: GRI AND SEHK ESG CONTENT INDEX

This SR is prepared in accordance with GRI Standards: Core option and the ESG Reporting Guide under Appendix 27 to the Rules Governing the Listing of Securities on SEHK. The following table provides cross-references of the relevant chapters within the SR and AR as well as any clarifications or reasons for omission.

| GRI Disclosure Number (SEHK KPI) | GRI Disclosure Title | Page reference and remarks |
|--|--|--|
| GRI 102: General Disclosures 2016 | | |
| 102-1 | Name of the organisation | <ul style="list-style-type: none"> AR: Corporate Profile (page 1) |
| 102-2 | Activities, brands, products, and services | <ul style="list-style-type: none"> AR: Corporate Profile (page 1) |
| 102-3 | Location of headquarters | <ul style="list-style-type: none"> AR: Corporate Profile (page 1) |
| 102-4 | Location of operations | <ul style="list-style-type: none"> AR: Corporate Profile (page 1) AR: Investment in Subsidiaries – Note 18 to the Financial Statements (pages 126-130) |
| 102-5 | Ownership and legal form | <ul style="list-style-type: none"> AR: General Information - Note 1 to the Financial Statements (page 97) |
| 102-6 | Markets served | <ul style="list-style-type: none"> AR: Segment Information – Note 29 to the Financial Statements (pages 154-156) |
| 102-7 | Scale of the organisation | <ul style="list-style-type: none"> AR: Corporate Profile (page 1) AR: Segment Information – Note 29 to the Financial Statements (pages 154-156) |
| 102-8 (B1.1, B1.2) | Information on employees and other workers | <ul style="list-style-type: none"> SR: Our People (pages 66-70) SR: Sustainability Scorecard (pages 71-72) There was no significant portion of workers who were not employees; and there were no significant fluctuations of workforce throughout FY2021. |
| 102-9 (GD-B5, B5.1, B5.2, B5.3, B5.4) | Supply Chain | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) SR: Environmental Protection (pages 65-66) |
| 102-10 | Significant changes to the organisation and its supply chain | <ul style="list-style-type: none"> No significant changes to size, structure or ownership during the reporting period. |
| 102-11 | Precautionary principle or approach | <ul style="list-style-type: none"> AR: Corporate Governance (pages 26-58) |
| 102-12 | External initiatives | <ul style="list-style-type: none"> Not applicable |
| 102-13 | Membership of associations | <ul style="list-style-type: none"> Not applicable |
| 102-14 | Statement from senior decision maker | <ul style="list-style-type: none"> SR: About this Report (page 59) |

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| GRI Disclosure Number (SEHK KPI) | GRI Disclosure Title | Page reference and remarks |
|----------------------------------|--|--|
| 102-16 (GD-B7, B7.2) | Values, principles, standards, and norms of behaviour | <ul style="list-style-type: none"> SR: Our Governance (pages 63-64) |
| 102-18 | Governance structure | <ul style="list-style-type: none"> AR: Corporate Governance (pages 26-58) SR: Our Governance (pages 63-64) |
| 102-40 | List of stakeholder groups | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) |
| 102-41 | Collective bargaining agreements | <ul style="list-style-type: none"> No current employees are covered by collective bargaining agreements. |
| 102-42 | Identifying and selecting stakeholders | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) |
| 102-43 (B6.2) | Approach to stakeholder Engagement | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) |
| 102-44 (B6.2) | Key topics and concerns raised | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) |
| 102-45 | Entities included in the consolidated financial statements | <ul style="list-style-type: none"> AR: Investment in Subsidiaries – Note 18 to the Financial Statements (pages 126-130) |
| 102-46 | Defining report content and topic Boundaries | <ul style="list-style-type: none"> SR: About this Report (page 59) <p>As there have been no significant changes in our material issues since the 2016 assessment, a materiality assessment survey was not conducted in 2021. Our management shall review our material issues annually and provide updates if necessary.</p> |
| 102-47 | List of material topics | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) |
| 102-48 | Restatements of information | <ul style="list-style-type: none"> There were no restatements of information in this Report. |
| 102-49 | Changes in reporting | <ul style="list-style-type: none"> There are no significant changes compared to previous reporting periods regarding the lists of material topics and topic boundaries. |
| 102-50 | Reporting period | <ul style="list-style-type: none"> SR: About this Report (page 59) |
| 102-51 | Date of most recent report | <ul style="list-style-type: none"> Our previous report was published in 14 April 2021. |
| 102-52 | Reporting cycle | <ul style="list-style-type: none"> Report is published annually. |
| 102-53 | Contact point for questions regarding the report | <ul style="list-style-type: none"> SR: About this Report (page 59) |
| 102-54 | Claims of reporting in accordance with the GRI Standards | <ul style="list-style-type: none"> SR: About this Report (page 59) |
| 102-55 | GRI content index | <ul style="list-style-type: none"> SR: GRI and SEHK ESG Content Index (pages 73-79) |
| 102-56 | External assurance | <ul style="list-style-type: none"> No external assurance was conducted. |

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| GRI Disclosure Number (SEHK KPI) | GRI Disclosure Title | Page reference and remarks |
|---|--|---|
| GRI 200: Economic | | |
| GRI 201: Economic Performance 2016 | | |
| GRI 103 Management Approach 2016 | | <ul style="list-style-type: none"> AR: Financial Review (pages 4-5) |
| 201-1 (B8.2) | Direct economic value generated and distributed | <ul style="list-style-type: none"> AR: Financial Review (pages 4-5) |
| GRI 202: Market Presence 2016 | | |
| GRI 103 Management Approach 2016 | | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) SR: Our People (pages 66-70) |
| 202-1 (GD-B1) | Ratios of standard entry level wage by gender compared to local minimum wage | <ul style="list-style-type: none"> We complied with local minimum wages laws in Mainland China and Singapore. Employees' wage rate is based on performance and experience. We will consider disclosing the wage ratio in the future. |
| GRI 300: Environment | | |
| GRI 301: Materials 2016 | | |
| GRI 103 Management Approach 2016 (GD-A2, GD-A3, A3.1) | | <ul style="list-style-type: none"> SR: Environmental Protection (pages 65-66) SR: Sustainability Scorecard (pages 71-72) |
| 301-1 (A2.5) | Materials used by weight or volume | <ul style="list-style-type: none"> SR: Sustainability Scorecard (pages 71-72) We do not involve significant use of packaging material for finished products but we will consider quantifying materials used in the future. |
| GRI 302: Energy 2016 | | |
| GRI 103 Management Approach 2016 (GD-A2, A2.3, GD-A3, A3.1) | | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) SR: Environmental Protection (pages 65-66) SR: Sustainability Scorecard (pages 71-72) |
| 302-1 (A2.1) | Energy consumption within the organisation | <ul style="list-style-type: none"> SR: Sustainability Scorecard (pages 71-72) There was no consumption of renewable fuels nor electricity from renewable sources; no consumption of energy in forms of heating or steam; consumption of energy in form of cooling was already in electricity consumption. |
| GRI 303: Water and Effluents 2018 | | |
| GRI 103 Management Approach 2016 (GD-A2, A2.4, GD-A3, A3.1) | | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) SR: Environmental Protection (pages 65-66) SR: Sustainability Scorecard (pages 71-72) |
| 303-1 (GD-A2, A2.4, GD-A3, A3.1) | Interactions with water as a shared resource | <ul style="list-style-type: none"> SR: Our Governance (pages 63-64) SR: Environmental Protection (pages 65-66) |
| 303-2 (GD-A2, A2.4, GD-A3, A3.1) | Management of water discharge-related impacts | <ul style="list-style-type: none"> SR: Our Governance (pages 63-64) SR: Environmental Protection (pages 65-66) Our properties in China have followed GB 8978-1996 and equivalent standards. |

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| GRI Disclosure Number (SEHK KPI) | GRI Disclosure Title | Page reference and remarks |
|--|---|---|
| 303-5 (A2.2) | Water consumption | <ul style="list-style-type: none"> SR: Sustainability Scorecard (pages 71-72) We will study water stress in the future; and water storage in our residential / commercial buildings would not cause significant water-related impacts. |
| GRI 103 Management Approach 2016 (GD-A1, A1.5, GD-A3, A3.1, GD-A4, A4.1) | | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) SR: Environmental Protection (pages 65-66) SR: Sustainability Scorecard (pages 71-72) There are no laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions. We will consider disclosing significant climate-related risks, impacts and policies in the future. |
| GRI 305: Emissions 2016 | | |
| 305-1 (A1.2) | Direct (Scope 1) GHG emissions | <ul style="list-style-type: none"> SR: Sustainability Scorecard (pages 71-72) Only CO₂, N₂O and CH₄ were included in the calculations and there were no biogenic GHG emissions. GWP values from IPCC AR6 were adopted. |
| 305-2 (A1.2) | Energy indirect (Scope 2) GHG emissions | <ul style="list-style-type: none"> SR: Sustainability Scorecard (pages 71-72) Grid emission factors were referenced from the National Average Grid Emission Factor in China 2021 issued by the Ministry of Ecology and Environment of the PRC and the Singapore Energy Statistics 2021 issued by the Energy Market Authority of the Singaporean Government. |
| 305-7 (A1.1) | Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions | <ul style="list-style-type: none"> SR: Sustainability Scorecard (pages 71-72) Emissions from POP, VOC and HAP are regarded as insignificant compared to emissions from PM, NO_x and SO_x. Emission factors from GHG Protocol were adopted. |
| GRI 306: Effluents and Waste 2020 | | |
| GRI 103 Management Approach 2016 (GD-A1, A1.6, GD-A3, A3.1) | | <ul style="list-style-type: none"> SR: Environmental Protection (pages 65-66) SR: Sustainability Scorecard (pages 71-72) There are no laws and regulations that have a significant impact on the Group relating to discharges into water and land, and generation of hazardous and non-hazardous waste. |
| 306-2 (A1.3, A1.4) | Waste by type and disposal method | <ul style="list-style-type: none"> SR: Sustainability Scorecard (pages 71-72) The amount of hazardous waste disposed is regarded as insignificant. |

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| GRI Disclosure Number (SEHK KPI) | GRI Disclosure Title | Page reference and remarks |
|--|---|---|
| GRI 307: Environmental Compliance 2016 | | |
| GRI 103 Management Approach 2016 (GD-A1) | | <ul style="list-style-type: none"> SR: Environmental Protection (pages 65-66) |
| 307-1 (GD-A1) | Non-compliance with environmental laws and regulations | <ul style="list-style-type: none"> There were no fines or non-monetary sanctions for non-compliance in the environmental area during the reporting period. |
| GRI 400: Social | | |
| GRI 401: Employment 2016 | | |
| GRI 103 Management Approach 2016 (GD-B1, B4, B4.1, B4.2) | | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) SR: Our People (pages 66-70) There are no laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. |
| 401-1 | New employee hires and employee turnover | <ul style="list-style-type: none"> SR: Our People (pages 66-70) SR: Sustainability Scorecard (pages 71-72) |
| GRI 402 Labour/Management Relations 2016 | | |
| GRI 103 Management Approach 2016 (GD-B1, B4, B4.1, B4.2) | | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) SR: Our People (pages 66-70) There were no incidents of non-compliance related to child and forced labour. There are no laws and regulations that have a significant impact on the Group relating to child and forced labour. Therefore, we have no dedicated policies in the respective aspects. |
| 402-1 | Minimum notice periods regarding operational changes | <ul style="list-style-type: none"> Depending on the circumstances, there is no fixed minimum notice regarding operational change. However, to the extent possible, we do inform our colleagues well in advance the intention and details of the change. Prior to such changes, we will conduct briefing for employees to collect their feedback and try to put relevant notice within a month's time. |
| GRI 403: Occupational Health and Safety 2018 | | |
| GRI 103 Management Approach 2016 (GD-B2, B2.3) | | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) SR: Our People (pages 66-70) |
| 403-1 (GD-B2, B2.3) | Occupational health and safety management system | <ul style="list-style-type: none"> SR: Our People (pages 66-70) |
| 403-2 (GD-B2, B2.3) | Hazard identification, risk assessment, and incident investigation | <ul style="list-style-type: none"> SR: Our People (pages 66-70) |
| 403-3 (GD-B2, B2.3) | Occupational health services | <ul style="list-style-type: none"> SR: Our People (pages 66-70) |
| 403-4 (GD-B2, B2.3) | Worker participation, consultation, and communication on occupational health and safety | <ul style="list-style-type: none"> SR: Our People (pages 66-70) |

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| GRI Disclosure Number (SEHK KPI) | GRI Disclosure Title | Page reference and remarks |
|---|---|--|
| 403-5 (GD-B2, B2.3) | Worker training on occupational health and safety | <ul style="list-style-type: none"> SR: Our People (pages 66-70) Safety is a core component in each of the annual training provided to all staff. |
| 403-6 (GD-B2, B2.3) | Promotion of worker health | <ul style="list-style-type: none"> SR: Our People (pages 66-70) All employees are covered by general medical insurance to safeguard their health. |
| 403-7 (GD-B2, B2.3) | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | <ul style="list-style-type: none"> SR: Our People (pages 66-70) |
| 403-9 (B2.1, B2.2) | Work-related injuries | <ul style="list-style-type: none"> SR: Our People (pages 66-70) SR: Sustainability Scorecard (pages 71-72) We will collect health and safety statistics of 3rd parties working on site in the future; and there were no high-consequence work injury cases. We will count the total working hours in the future. |
| GRI 404: Training and Education 2016 | | |
| GRI 103 Management Approach 2016 (GD-B3, B7.3) | | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) SR: Our People (pages 66-70) |
| 404-1 (B3.1, B3.2) | Average hours of training per year per employee | <ul style="list-style-type: none"> SR: Our People (pages 66-70) SR: Sustainability Scorecard (pages 71-72) |
| GRI 405: Diversity and Inclusion 2016 | | |
| GRI 103 Management Approach 2016 (GD-B1) | | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) SR: Our People (pages 66-70) |
| 405-1 (B1.1) | Diversity of governance bodies and employees | <ul style="list-style-type: none"> SR: Our People (pages 66-70) SR: Sustainability Scorecard (pages 71-72) AR: Corporate Governance (pages 26-58) We will collect employee ethnic minority data in the future. |
| GRI 413: Local Communities 2016 | | |
| GRI 103 Management Approach 2016 (GD-B8) | | <ul style="list-style-type: none"> SR: Our Approach to Sustainability (pages 60-63) SR: Our People (pages 66-70) |
| 413-1 (B8.1) | Operations with local community engagement, impact assessments, and development programs | <ul style="list-style-type: none"> SR: Our People (pages 66-70) All properties developed by the Group in China have completed the mandatory environmental and social assessments to minimise impacts on the local communities. |
| GRI 416: Customer Health and Safety 2016 | | |
| GRI 103 Management Approach 2016 (GD-B6) | | <ul style="list-style-type: none"> SR: About this Report (page 59) SR: Our Approach to Sustainability (pages 60-63) |

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| GRI Disclosure Number (SEHK KPI) | GRI Disclosure Title | Page reference and remarks |
|---|---|---|
| 416-2 (GD- B6, B6.1, B6.4) | Incidents of non-compliance concerning the health and safety impacts of products and services | <ul style="list-style-type: none"> There are no laws and regulations that have a significant impact on the Group relating to health and safety impacts of our products and services. Therefore, we have no dedicated policies in the respective aspects. There were no cases of non-compliance. |
| GRI 417: Marketing and Labelling 2016 | | |
| GRI 103 Management Approach 2016 (GD-B6, B6.3) | | <ul style="list-style-type: none"> SR: About this Report (page 59) SR: Our Approach to Sustainability (pages 60-63) Intellectual property is not relevant to our operations but we will remain vigilant of any potential cases identified. |
| 417-2 (GD-B6) | Incidents of non-compliance concerning product and service information and labelling | <ul style="list-style-type: none"> There are no laws and regulations that have a significant impact on the Group relating to advertising and labelling of products and services. Therefore, we have no dedicated policies for the respective aspects. There were no cases of non-compliance. |
| GRI 418: Customer Privacy 2016 | | |
| GRI 103 Management Approach 2016 (GD-B6, B6.5) | | <ul style="list-style-type: none"> SR: About this Report (page 59) |
| 418-1 (B6.2) | Substantiated complaints concerning breaches of customer privacy and losses of customer data | <ul style="list-style-type: none"> There are no laws and regulations that have a significant impact on the Group relating to privacy matters relating to products and services. Therefore, we have no dedicated policies in the respective aspects. There were no substantiated complaints identified in relation to property management services during the reporting period. |
| GRI 419: Socioeconomic Compliance 2016 | | |
| GRI 103 Management Approach 2016 | | <ul style="list-style-type: none"> SR: About this Report (page 59) The Group's <i>Code of Conduct</i> was established in accordance with Hong Kong's <i>Prevention of Bribery Ordinance</i>, which prohibits unethical issues such as corruption, bribery and conflict of interest within our working environment. |
| 419-1 (GD-B1, GD-B2, GD-B4, GD-B6, GD-B7, B7.1) | Non-compliance with laws and regulations in the social and economic area | <ul style="list-style-type: none"> There were no incidents of non-compliance concerning laws and regulations during the reporting period. |