



仁恒
YANLORD

Embracing Change Forging Forward with Resilience





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INTRODUCTION

ABOUT YANLORD

Yanlord Land Group Limited (“Company” and together with its subsidiaries, “Yanlord” or “Group” or “we” or “our” or “us”) is a real estate developer focusing on developing high-end fully-fitted residential, commercial and integrated property projects in strategically selected key and high-growth cities in the People’s Republic of China (“PRC”) and Singapore. The Company has been listed on the Mainboard of the Singapore Exchange since June 2006.

Building on its established track record for developing high-end residential property developments in prime locations within affluent cities of the PRC, the “Yanlord” name has become synonymous with quality, establishing itself as a premium brand within the property development industry in the PRC. Currently, Yanlord has an established presence in over 20 key high-growth cities across the six major economic regions of the PRC. In Singapore, developments of Leedon Green and Dairy Farm Residences have been completed, with another residential project, Hillock Green, currently under development.

Since 2003, Yanlord has been developing high-quality commercial and integrated properties for long-term investment purpose, such as shopping malls, offices, serviced apartments and hotels. Currently, Yanlord holds a portfolio of core completed investment and hotel properties across multiple cities in the PRC. In Singapore, the Group holds a high-quality investment property portfolio and hotels. These projects are generating a growing rental income and serve as long-term investments for the Group. For more details on our portfolio, please refer to Yanlord’s Annual Report for the financial year ended December 31, 2024 (“FY 2024”) (“Annual Report 2024”).

OUR CORE VALUES

CORPORATE PHILOSOPHY

Developing land with devotion,
building quality accommodation with passion

善待土地 用心造好房

MISSION STATEMENT

Managing with benevolence and integrity,
achieving perpetuity through perseverance

仁信治业 持之以恒

KEY FINANCIAL HIGHLIGHTS FOR FY 2024

RMB36.397 billion
in revenue

RMB687 million
of loss before income tax

RMB3.763 billion
of loss for the year

RMB3.422 billion
of loss attributable to owners of the
Company

RMB22.206 billion
of property contracted pre-sales
of the Group together with its joint
ventures and associates for a total
gross floor area (“GFA”) of 0.923 million
square metres (“sqm”)

RMB116.677 billion
in total assets as at December 31,
2024

RMB3.076 billion
of corporate income tax

ABOUT THIS REPORT

Amid evolving economic landscapes and market uncertainties, Yanlord remains dedicated to integrating sustainability into its business strategy. By fostering resilience, innovation, and responsible growth, Yanlord continues to create long-term value for its stakeholders, including employees, customers and local communities. Upholding strong corporate governance and environmental stewardship, Yanlord strives to contribute to a more sustainable and inclusive future while maximising shareholder returns.

Yanlord continues to enhance the quality of its sustainability disclosures, and key updates set out in this Sustainability Report for FY 2024 ("Sustainability Report 2024") encapsulate:

- reviewed the list of material issues and enhanced the disclosure based on stakeholders' feedback; and
- improved disclosures with reference to the Global Reporting Initiative ("GRI") 2021 standards ("GRI Standards 2021") and Task Force on Climate-related Financial Disclosures ("TCFD") recommendations.

We have conducted an internal review over selected sustainability aspects for FY 2024. While we have not conducted an external independent assurance for our sustainability reporting for this period, we will consider doing so in future as our sustainability reporting practices mature and in alignment with the requirements of the Sustainability Reporting Advisory Committee.

REPORTING SCOPE AND PERIOD

Unless otherwise stated, the sustainability reporting scope for FY 2024 covers:

The People's Republic of China

- **Yanlord's main business segments**
 - i. Property Development¹
 - ii. Managed Properties²
 - iii. Hotels & Serviced Apartments
- **Yanlord Corporate Office**

Singapore

- **United Engineers Limited**
 - i. Property-related Business
 - ii. Non-property related Business
- **Yanlord Corporate Office**

Hong Kong Special Administrative Region

- **Yanlord Corporate Office**

¹ Property Development refers to ongoing property development projects.

² Managed Properties refers to operational investment properties (including owned and managed hospitality properties).

REPORTING STANDARDS

The Sustainability Report 2024 is prepared with reference to the GRI Standards 2021 and the sustainability reporting requirements set out in the Listing Manual of the Singapore Exchange Securities Trading Limited. In addition, the GRI G4 Construction and Real Estate ("CRE") Sector Disclosures and TCFD recommendations are included in this Sustainability Report 2024. The GRI Standards 2021 was chosen for its international recognition as a reporting framework. It encompasses a wide array of disclosures that are both suitable and relevant for Yanlord to effectively communicate its sustainability initiatives and approach to managing ESG topics to its stakeholders.

This Sustainability Report 2024 should be read together with the Annual Report 2024 for a comprehensive view of Yanlord's businesses and performance.

FEEDBACK

We welcome any feedback, comments or suggestions relating to this Sustainability Report 2024 or on our sustainability approach and practices. Please direct your queries to:

Human Resource and Administrative Department

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2024 SUSTAINABILITY HIGHLIGHTS

ECONOMIC

Revenue of the Group
RMB36.397 billion
for FY 2024

2024 TOP 50

China Real Estate Developers

2024 TOP 10

China Foreign Real Estate
Developers

Cangjie Commercial Plaza in
Suzhou was awarded

**The 2024 Winner of
Best Retail Project
Silver and Special
Jury Award at the
MIPIM Asia Awards**

Shanghai Yanlord Property
Management was awarded

**Five-star Enterprise
for Shanghai's
Comprehensive
Property Service
Capability**

ENVIRONMENTAL

100% Property Under
Development across
the PRC and Singapore
**met Green Building
design requirements**

Poetic Villa in Shanghai was
awarded

**Shanghai Ultra-Low
Energy Consumption
Building Evaluation
and Certification**

Riverside City in Jinan
has attained

**Gold Certification
of Healthy Building
Design**

Majestic Mansion in Wuxi
has attained

**Green Building
Three-Star
Pre-certification**

The kindergarten in Yanlord
Riverside Gardens (Phase 2) in
Yancheng has attained

**Green Building
Two-Star
Certification**

SOCIAL

29%
female executive management
and supervisors

Zero

occupational diseases and
work-related fatalities

Zero

incidents of non-compliance
concerning health and safety
impacts of products and services

**Continuous
Employment
Engagement**

through annual townhall and
employee appreciation events

87%

customer satisfaction score from
annual customer satisfaction
survey for customers in the PRC

GOVERNANCE

**Majority-Independent
Board of Directors**

comprises 7 directors, of whom
4 are independent non-executive
directors and 3 are executive
directors

MSCI-ESG Rating

maintained at A

Zero

incidents of corruption or
unethical business conduct across
all business operations

100%

anti-corruption training coverage
for property business in the PRC

100%

coverage of new projects on

**Sunshine
Procurement
Platform**

(Anti-bribery and anti-corruption
policy included as part of contract
terms with suppliers)



MAJOR AWARDS

Yanlord Land Pte. Ltd.

- 2024 TOP 50 China Real Estate Developers
- 2024 TOP 10 China Foreign Real Estate Developers

Shanghai Yanlord Property Management Co., Ltd.

- 2024 Five-star Enterprise for Shanghai's Comprehensive Property Service Capability
- 2024-2025 Shanghai Property Management Industry AAA Enterprise in Integrity Commitment
- 2024 Shanghai Top 100 Property Management Companies
- 2024 Shanghai Property Management Industry Association Excellent Member
- 2024 Shanghai Excellent Property Management Demonstration Project (Residential Property) for Fortune Residence¹, Yanlord Eastern Gardens and Green Villas Phase 7-9¹
- Shanghai Three-Star Quiet Residential Area for Yanlord Townhouse and Yanlord Riverside Gardens

Chengdu Yanlord Property Management Co., Ltd.

- 2024 Top 100 Brands in the Property Management Industry of the 9th China International Property Management Summit Forum

Zhuhai Yanlord Property Management Co., Ltd.

- 5-star Property Management Service for Yanlord Marina Peninsula Gardens and Yanlord Marina Centre
- 4-star Property Management Service for Yanlord New City Gardens

Yanlord Gardens (Phase 1), Haikou

- 2024 Hainan Provincial Excellent Property Service Project
- 2024 Haikou Excellent Property Service Project

LONG BAY, Nanjing

- 2024 CRIC Nanjing Top 10 Product Power Projects
- 2024 Chinese Influential Luxury Residence of the 12th Global Chinese Real Estate Summit

Yanlord The Great Bay, Zhuhai

- First prize in the 'Residential and Residential District Design' category of the 2024 Zhuhai Excellent Engineering Exploration and Design Award

Yanlord Century Gardens, Jinan

- Excellent Project in Engineering Quality at the 11th Guangsha Award

Yanlord Century Plaza, Jinan

- Excellent Project in Planning and Architectural Design at the 11th Guangsha Award

The Mansion in Park, Jinan

- Shandong Provincial High-quality Pilot Residential Project
- Jinan High-quality Residential Project

Riverside City, Jinan

- Shandong Provincial High-quality Pilot Residential Project

Cangjie Commercial Plaza, Suzhou

- The 2024 Winner of Best Retail Project Silver and Special Jury Award at the MIPIM Asia Awards
- First Prize in Architectural Engineering Design at 2024 Suzhou Exploration and Design Project Competition
- The Best Commercial Interior Design Award at the 2024-2025 Asia Pacific Property Awards

Yanlord Central Lake, Taicang

- Second Prize in Building Structure Special Project at 2024 Suzhou Exploration and Design Project Competition

Yanlord Reverie Plaza, Shenzhen

- Best Commercial Interior Design Award at the 2024-2025 Asia Pacific Property Awards

Yanlord ParcVue

- The Most Potential Hotel Group of China Hospitality Industry at the 2024 China Hospitality Brand Value Award

Grand ParcVue Hotel Residence, Chengdu

- Silver Sponsor of Singapore 59th National Day Celebration in Chengdu, 2024
- Best Premium Lifestyle Hotel Apartment at the 2024 Asia Best Travel Awards
- The Outstanding Serviced Apartment of China Hospitality Industry at the 2024 China Hospitality Brand Value Award
- Popular Serviced Apartment at the 2024 Hotels New Rank Awards
- Certificate of Donation by Shanghai Huji Foundation
- Charity Award by Singapore Chamber of Commerce and Industry in Sichuan, China
- 9.4 Customer Review Award - Agoda
- Gold Circle Award Winner - Agoda
- 9 out of 10, Traveller Review Awards 2024 - Booking.com

ParcVue Hotel Residence, Nanjing

- The Most Attractive City Serviced Apartment of China Hospitality Industry at the 2024 China Hospitality Brand Value Award
- Popular Serviced Apartment at the 2024 Hotels New Rank Awards
- 2024 Annual Most Distinctive Hotel - Trip.com Group

InterContinental Hotel, Zhuhai

- 2024 Q1 IHG Silver Dragon Award
- Urban Resort Hotel at the 2024 HOSPITALITY AWARDS
- 2024 Premium Hotel - Trip.com Group
- 2024 Wedding Banquet Hotel at the 8th Hotel Discovery Awards

Crowne Plaza Sanya Haitang Bay Resort, Sanya

- 2024 Q1 IHG Silver Dragon Award
- 2024 Global 100 Family Hotel - Trip.com Group
- 2024 Excellent Business - Fliggy
- 2024 Star Hotel - Fliggy
- 2024 "11.11" Outstanding Hotel - Fliggy

¹ Fortune Residence and Green Villas Phase 7-9 are third-party projects under Yanlord's property management portfolio.





APPROACH TO SUSTAINABILITY



BOARD STATEMENT

The Board of Directors of the Company (“Board”) is pleased to present Yanlord’s eighth Sustainability Report.

Yanlord remains committed to delivering high-quality products and services that meet the evolving expectations of its customers. In an increasingly competitive and rapidly transforming real estate market, we believe that our commitment to excellence, innovation, and sustainability distinguishes us and drives our long-term success. Sustainability remains a core strategic priority, guiding our operations and ensuring that we create lasting value for our stakeholders across our business.

Yanlord’s sustainability governance structure led by the Board, which oversees key business affairs and strategic directions of the Group, with an appropriate focus on sustainability. The Board, supported by the Risk Management and Sustainability Committee (“RMSC”), ensures the appropriateness of the monitoring and the management of environmental, social and governance (“ESG”) topics which are material and relevant to our business as well as the Company’s approach towards sustainability reporting. Based on the materiality review carried out in FY 2024, the existing 12 material topics remain relevant to our business. Results of the review were presented to the RMSC and the Board for review and subsequently, it was determined that the 12 material ESG topics continue to be pertinent to the Group’s business for FY 2024.

In 2024, the PRC’s real estate sector remained under pressure, while the industry continued its transition toward a more demand-driven and sustainability-oriented model. National and local authorities have implemented targeted measures to stabilise the market, promote high-quality urban development, and address the residents’ housing needs. Amid this challenging yet transformative environment, Yanlord remained fully compliant with regulatory requirements, prioritised quality, and customer

experience, and consistently delivered premium residential developments. Our unwavering commitment to excellence has enabled us to sustain customer satisfaction levels above the industry average.

In this Sustainability Report 2024, we further enhanced our ESG disclosures, reflecting our ongoing efforts to improve transparency and stakeholder communication. Guided by the GRI Standards 2021, we have expanded our reporting on climate resilience, supply chain sustainability, and responsible corporate governance. These enhancements reflect our determination to integrate sustainability across all levels of our operations and address stakeholder concerns in a meaningful way.

While we acknowledge the progress made, we remain mindful of the continued need for innovation and collaboration in our sustainability journey. Looking ahead, we will stay steadfast in our commitment to sustainability goals, take proactive steps to manage environmental and social risks, and work closely with our partners and communities to build a more resilient, inclusive, and sustainable future.

SUSTAINABILITY GOVERNANCE

The four-tier sustainability governance structure begins at the top with the Board, which is ultimately responsible for the Company's sustainability reporting. The Board maintains oversight on the business affairs and strategic directions of the Group as well as determining the material ESG topics pertinent to the Group's business on an annual basis.

The Board, supported by the RMSC, ensures an appropriate focus on sustainability. The RMSC oversees the ESG Management Committee, comprising senior management personnel who formulate and supervise policies and initiatives related to Yanlord's material ESG topics. With the support of the ESG Task Force, specific sustainability practices are shared across departments and communicated to stakeholders.

Progress updates on the Sustainability Report 2024 were presented to RMSC and the Board for their consideration and approval. These updates include details of the 12 material ESG topics pertinent to the Group's business for FY 2024.

SUSTAINABILITY GOVERNANCE STRUCTURE

BOARD	
comprises seven directors, of whom three are executive directors and four are independent non-executive directors	<ul style="list-style-type: none"> Ultimately responsible to ensure there is an appropriate focus and commitment on sustainability Determines the ESG topics identified as material and pertinent to the business of the Group and ensures that they are appropriately monitored and managed Bears overall responsibility for the Company's sustainability reporting
RMSC	
comprises three members, of whom majority including the chairman are independent non-executive directors	<ul style="list-style-type: none"> Assists the Board in reviewing the Group's risk management system and sustainability-related issues Recommends the identified material ESG topics and the approach on sustainability reporting to the Board Ensures ESG topics and relevant sustainability-related issues are appropriately monitored and managed
ESG MANAGEMENT COMMITTEE	
comprises senior management personnel	<ul style="list-style-type: none"> Formulates policies and implements measures relating to ESG topics Reviews progress and effectiveness of sustainability measures, as well as performances achieved against sustainability targets Provides periodic sustainability updates to the RMSC
ESG TASK FORCE	
comprises cross functional team	<ul style="list-style-type: none"> Supports formulation and execution of practices and initiatives as well as coordinates the communication with stakeholders both internally and externally Focuses on various ESG workstreams such as: <ul style="list-style-type: none"> Compliance, anti-corruption, risk management, and customer privacy; Climate change - green buildings and operations; Quality of product and services, including customer satisfaction; Occupational health and safety; Employment and training; and Other sustainability-related workstreams

STAKEHOLDER ENGAGEMENT

Yanlord proactively interacts with a diverse range of stakeholders to better understand their interests, needs and concerns. This proactive approach enables Yanlord to identify potential risks and opportunities, effectively guiding the formulation of appropriate follow-up actions. Yanlord leverages on a myriad of channels to proactively engage with its key stakeholders. Further elaborations on each stakeholder group are as follows:

INVESTORS

Yanlord prioritises transparency and accuracy in its communication with the investment community. Various channels are established to ensure timely dissemination of both financial and non-financial information, facilitating investors in making their judgement and investment decisions.

In line with Yanlord's continuous disclosure obligations, material information relevant to the Group, including those that may affect the trading price or value of the Company's shares, is disclosed immediately and promptly, while information such as details of the Company's annual general meeting as well as financial results announcements is published within the stipulated period. In addition, investors are also kept abreast of Yanlord's developments through, among others, occasional analyst and investor meetings as well as other announcements and media or press releases published on the Singapore Exchange's website and Yanlord's corporate website. Email alert service is available for subscription by investors who wish to be notified of the announcements published by the Company.

BUSINESS PARTNERS

Yanlord believes that long-standing and healthy business relationships are impactful and beneficial to the economic and ESG aspects. The Group maintains both online and offline channels such as dialogue sessions, meetings, conferences and forums to ensure timely communication with business partners to align expectations.



SUPPLIERS

Yanlord collaborates closely, and maintains long-lasting business relationships, with suppliers who adhere to regulatory requirements and environmental, health and safety ("EHS") standards. All suppliers are required to conduct regular risk assessments relating to EHS. In FY 2024, Yanlord continued to organise seminars as well as peer-sharing sessions and ongoing vendor evaluations to align expectations and foster cooperative business relationships.

EMPLOYEES

Yanlord values its employees at all levels and cares for their wellness as well as personal and professional development. The Group is committed to creating and maintaining a conducive, safe and healthy working environment for its employees, while ensuring the remuneration packages offered to its employees are



fair and appropriate. Through a structured performance appraisal system and taking into consideration corporate performance as well as relevant budget in line with the Group's business plans, the Group ensures that its employees' remuneration packages are commensurate with their roles, responsibilities and performance as well as the appropriateness and reasonableness of such remuneration packages, while balancing the Group's long-term sustainability and growth. In FY 2024, the Group conducted comprehensive performance appraisals in line with established practice and launched a variety of specialised training courses tailored to market conditions to help employees adapt to market changes and development. The company intranet serves as a key communication platform between the Group and its employees, while ongoing engagements such as dialogue sessions, counselling service and grievance-handling channel provide continuous support to employees.

STAKEHOLDER ENGAGEMENT



CUSTOMERS (RESIDENTS, TENANTS, GUESTS AND VISITORS)

Yanlord remains committed to maintaining the highest standards in products and services delivered to its customers and conducts regular satisfaction surveys and leverages its integrated customer and call centres to proactively gather feedback from its customers. In FY 2024, Yanlord conducted various activities, such as pre-launch media and customer galas, show suite pre-viewing events, to engage customers across the different markets in which Yanlord operates. The Group provides multiple channels for receiving customer feedback, including, but not limited to, Customer Relationship Management (“CRM”) data platform, customer service hotline and third-party partner platform rating and feedback mechanisms. All feedback received is systematically collected for timely review and follow up to continuously improve service levels. Each business unit continues to monitor customer satisfaction, and in FY 2024, customer satisfaction levels for sales services, property services and hotel services remained above the industry average.

LOCAL COMMUNITIES

Yanlord operates and grows in a socially responsible manner through efficient use and allocation of resources, with universal design for its properties that maximises the spaces for a safe and healthy lifestyle. Yanlord actively engages in various Corporate

Social Responsibility (“CSR”) initiatives, including collaborations with charities and non-governmental organisations for community developments. Philanthropic donations, in monetary and in-kinds, made to charitable organisations focused on alleviating poverty, and promoting education and health. In FY 2024, Yanlord made donations to the Jiangsu Renyi Foundation, followed through the “Road to Brightness 2.0” charity project and sponsored various community activities across Yanlord’s managed properties.

MEDIA

Yanlord keeps both online and offline engagement channels open and active, through annual reports, project launch functions, media or press releases, interviews, and other means, to ensure transparent and timely communication of information related to the Group such as business operations, performance and corporate updates. This information is shared with the media and made publicly available.

REGULATORS

Yanlord is committed to regulatory compliance and subscribes to industry update meetings, policy awareness briefings, news releases by government authorities and participates in workshops/seminars on topics related to new (including changes of) policies or measures to keep abreast of the development of rules and regulations.



STAKEHOLDER ENGAGEMENT

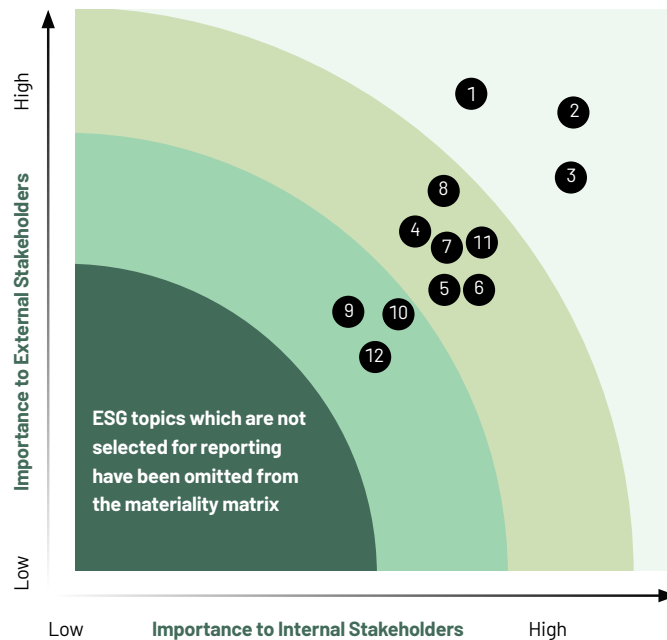
Key Stakeholder Groups	Key Concerns/ Interests Raised by Stakeholder Group	Yanlord's Response	Modes of Engagement	Frequency of Engagement
Investors	<ul style="list-style-type: none"> Yanlord's growth strategy and market outlook Business operations and performance 	<ul style="list-style-type: none"> Maximise shareholder returns, maintain good corporate governance for continued business success Transparent and timely communication of both financial and non-financial information 	Annual General Meeting (resumed physical meeting in 2024), Annual Report and Sustainability Report	Annually
			Financial results announcements and briefings	Half-yearly
			Analyst and investor meetings	Ongoing
			Announcements and media releases	Ongoing
			Presentations	As appropriate
Business Partners	<ul style="list-style-type: none"> Longstanding and healthy business relationships which are impactful and beneficial in relation to the economic and ESG aspects 	<ul style="list-style-type: none"> Transparent and timely communication with business partners Align expectations between both parties through regular engagement 	Dialogue sessions, town halls, and forums	Ongoing
			Announcements, media releases, and interviews	Ongoing
			Presentations	As appropriate
Suppliers	<ul style="list-style-type: none"> Cooperative and long-lasting business relationships Adherence to regulations and EHS 	<ul style="list-style-type: none"> Align expectations between both parties through regular reviews Risk assessments 	EHS assessment	Annually
			Seminars and peer sharing	Quarterly
			Vendor evaluation	Annually
Employees	<ul style="list-style-type: none"> Conducive, safe and healthy work environment Competitive salary rates, fair remuneration, compensation and benefits Training and development opportunities Talent retention and career advancement Employee wellness 	<ul style="list-style-type: none"> Provide performance appraisal system to review development of employees Identify potential staff for career advancement opportunities Provide work and non-work related workshops and learning opportunities to improve both skill sets and employee well-being Gather feedback to identify areas for improvement and rationale for departure 	Employee performance review	Annually
			Dialogue sessions, town hall meetings, and forums	Ongoing
			News bulletin and announcements via Company intranet	Ongoing
			Employee assistance programme	Ongoing
			Employee grievance handling channel	Ongoing
			Employee volunteering platform	Ongoing
			Training and development programmes	Ongoing
			Exit Interview	As appropriate

STAKEHOLDER ENGAGEMENT

Key Stakeholder Groups	Key Concerns/ Interests Raised by Stakeholder Group	Yanlord's Response	Modes of Engagement	Frequency of Engagement
Customers	<ul style="list-style-type: none"> Customer satisfaction Quality of Yanlord's services and property assets 	<ul style="list-style-type: none"> Maintain highest standards in product and services delivered Increase value added to customers Timely response and prompt follow-up actions taken to address customers' feedback Closely monitor property assets through frequent inspections and conduct regular maintenance and repair works 	Customer satisfaction surveys	Annually
			Tenant satisfaction surveys	Annually
			Tenant engagement/ networking events	Quarterly
			Integrated customer and call centre	Ongoing
			Show suites feedback	Ongoing
			Campaigns and programs	Ongoing
			Welcome parties	As appropriate
			Healthy Workplace Ecosystem	Ongoing
Local Communities	<ul style="list-style-type: none"> Yanlord's support towards the local community Safe and healthy spaces Responsible use of resources 	<ul style="list-style-type: none"> Operate and grow the business in a socially responsible manner through efficient use and allocation of resources Support initiatives that focus on corporate giving through implementing CSR practices Universal design for homes and offices 	Collaborations with charities and non-profit organisations for community development	Ongoing
			Monetary and in-kind donations or supports	Ongoing
Media	<ul style="list-style-type: none"> Business operations and performance Sustainability initiatives of Yanlord 	<ul style="list-style-type: none"> Transparent and timely communication of both financial and non-financial information 	Annual Report and Sustainability Report	Annually
			Project launch functions	As appropriate
			Announcements, media releases, and interviews	As appropriate
Regulators	<ul style="list-style-type: none"> Corporate governance Compliance with laws and regulations 	<ul style="list-style-type: none"> Ensure regulatory compliance Closely monitoring new (including changes of) policies or measures introduced by relevant government authorities or departments to keep abreast with new rules and regulations 	Industry update meetings, policy awareness briefings, news releases by government authorities and participation in workshops/seminars on topics relating to the new (including changes of) policies or measures	Ongoing

MATERIALITY ASSESSMENT

A holistic understanding of stakeholders' concerns and the issues that matter the most to them, facilitates the prioritisation of ESG topics of Yanlord. As Yanlord draws upon insights from its regular interactions with key stakeholders as well as the ever-changing business environment, it assesses the continued relevance of its material ESG topics on an annual basis. Following the review in FY 2024, Yanlord's existing material ESG topics remain relevant to the Group's business. Results of the review were presented to the RMSC and the Board for their consideration and approval.












CATEGORIES AND GRI STANDARDS OF YANLORD MATERIAL ESG TOPICS

No.	ESG Category	Material Topics	GRI Topic Standards	Boundary of Impact
1	Governance	Anti-Corruption and Business Ethics	GRI 205	Within and outside Yanlord
2	Governance	Compliance with Laws and Regulations	GRI 2	Within Yanlord
3	Social	Quality of Products and Services	GRI 416	Within and outside Yanlord
4	Social	Customer Privacy	GRI 418	Within and outside Yanlord
5	Social	Learning and Development	GRI 404	Within Yanlord
6	Social	Employment	GRI 401, 405	Within Yanlord
7	Social	Sustainable Supply Chain	GRI 308, 414	Within and outside Yanlord
8	Social	Occupational Health and Safety	GRI 403	Within and outside Yanlord
9	Environmental	Climate Change	GRI 302, 305	Within and outside Yanlord
10	Environmental	Green Buildings	GRI G4 - CRE 8, GRI 303, 306	Within and outside Yanlord
11	Economic	Economic Performance	GRI 201	Within and outside Yanlord
12	Social	Local Community and Social Investment	GRI 413	Outside Yanlord

SUSTAINABLE DEVELOPMENT GOALS

Since 2020, Yanlord has been aligning its sustainability efforts to the United Nations Sustainable Development Goals ("UN SDGs"), consistently mapping its material topics to nine UN SDGs, as summarised in the table below:

UN SDGs	Corresponding Material ESG Topics	UN SDGs	Corresponding Material ESG Topics
 Goal 3 Ensure healthy lives and promote well-being for all at all ages	<ul style="list-style-type: none"> • Green Buildings • Occupational Health and Safety 	 Goal 11 Make cities and human settlements inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> • Green Buildings
 Goal 7 Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> • Climate Change 	 Goal 12 Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> • Green Buildings • Climate Change • Sustainable Supply Chain
 Goal 8 Promote inclusive and sustainable economic growth, employment and decent work for all (promote safe and secure working environments)	<ul style="list-style-type: none"> • Economic Performance • Employment • Learning and Development • Occupational Health and Safety 	 Goal 13 Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> • Climate Change
 Goal 9 Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	<ul style="list-style-type: none"> • Economic Performance • Quality of Products and Services • Sustainable Supply Chain 	 Goal 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	<ul style="list-style-type: none"> • Anti-Corruption and Business Ethics • Compliance with Laws and Regulations • Customer Privacy
 Goal 10 Reduce inequality within and among countries	<ul style="list-style-type: none"> • Employment • Sustainable Supply Chain 		

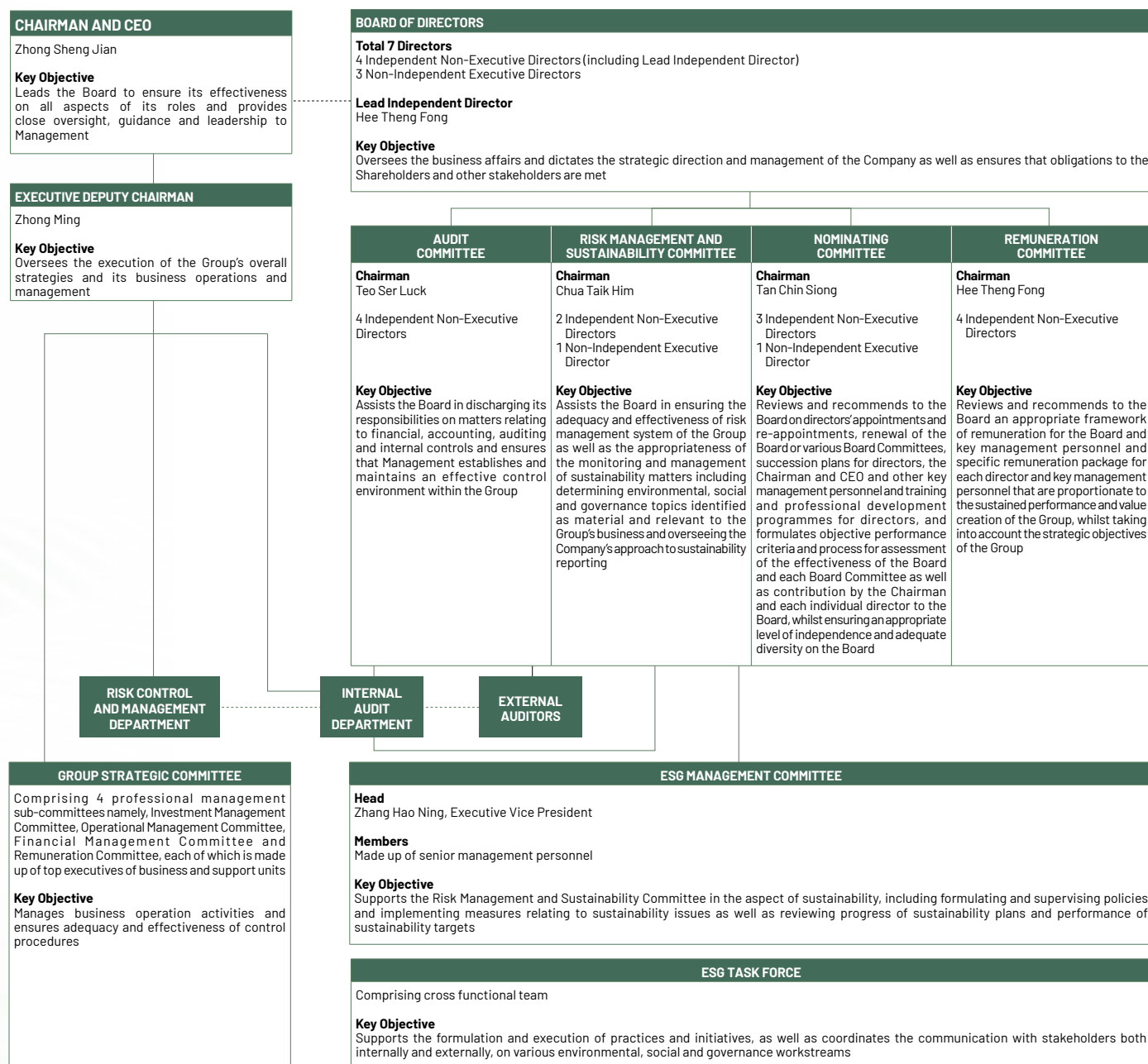


UPHOLDING GOOD GOVERNANCE



The Board and management believe that good corporate governance is key to the integrity of the Group and essential to the sustainability of the Group's business and performance. The Company's corporate governance practices, with specific reference to the principles and provisions set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore dated August 6, 2018, as last amended on January 11, 2023, and the complementary practice guidance dated December 14, 2023, can be found in the "corporate governance" section of the Annual Report 2024, which is also made available on Yanlord's website at <http://www.yanlordland.com/corporate-governance/>.

Yanlord's corporate governance structure is outlined on the right:



ANTI-CORRUPTION AND BUSINESS ETHICS

MANAGEMENT APPROACH

Yanlord has implemented an ISO 37001-aligned management system to combat bribery, corruption, and fraud, incorporating a comprehensive set of policies and procedures to prevent unethical practices across our business operations. Our management system extends beyond ISO 37001, addressing issues related to fraud, cartels, competition, and money laundering. Elements from the Hong Kong SAR's Independent Commission Against Corruption Framework are also integrated into our management system.

The Board closely monitors internal controls, risk management, and sustainability matters, including anti-corruption and business ethics, with support from the Audit Committee ("AC") and RMSC, aided by the Internal Audit ("IA") Department. Regular and ad hoc internal audits are conducted across the Group, with findings reported to the AC or RMSC and subsequently to the Board.

The Risk Control and Management ("RCM") Department monitors daily business and operational processes, sharing findings with relevant management for necessary improvements. The IA Department reports key findings to the AC and/or RMSC for regular review, with the Board providing approval based on recommendations from the AC or RMSC. Immediate reporting of material findings is mandatory.

In FY 2024, in light of the recommendations of the RCM and the needs of business management and control, the Group's Hotel Division has formulated a series of policies covering procurement, marketing, and daily operations, further standardising the operating procedures and work standards of related businesses and enhancing the ability to prevent and manage compliance and integrity risks. At the subsidiary level, guidelines have been formulated to address business needs related to tender management, vendor selection, outsourcing management, and contract management. This ongoing process improves the Group's control and supervision over the compliance, rationality and integrity of business activities.



Communication of Our Ethical Business Standards

Group-wide training on our [Code of Business Conduct](#) ("Business Conduct Code") is provided during employee onboarding, covering procedures for reporting misconduct or grievances. Employees are required to acknowledge their understanding of the Business Conduct Code, which is made available on the Yanlord's website. Additional manuals and documents are accessible on Yanlord's intranet. Anti-corruption and bribery video training was provided to our employees as part of the annual affirmation process for the Business Conduct Code, emphasising a zero-tolerance approach to corruption and bribery. Additionally, we included the anti-corruption and bribery video in the induction process for all new employees.

Furthermore, our Partnership Statement clearly outlines our expectations for fair and honest dealings, and stakeholders are encouraged to raise any concerns regarding improper conduct within the Group.

Whistleblowing Mechanism

Yanlord's [Whistleblowing Policy](#) provides a clear and structured framework that allows individuals — including employees of the Group and external parties — to report any suspected improprieties confidentially, without fear of retaliation, unfair treatment, or adverse consequences. The concerns may include malpractice, irregularities, corruption, bribery, fraud, unethical or unlawful conduct, or any other form of misconduct involving the Group, its employees, or officers.

The policy establishes structured procedures for lodging and handling complaints, ensuring confidentiality, and conducting thorough investigations. It covers a broad range of concerns that could significantly impact the Group, such as inaccurate financial reporting, unlawful activities, non-compliance with legal obligations, breaches of internal policies, threats to health and safety, potential harm to the Group's financial stability or public reputation, violations of professional ethical standards, deliberate concealment of serious misconduct, breaches of internal controls, improper conduct, or intentional withholding of information related to these issues.

In FY 2024, there were no whistleblowing complaints received by the Group.

ANTI-CORRUPTION AND BUSINESS ETHICS | MANAGEMENT APPROACH

Procedures Relating to Whistleblowing

Raising Concerns

- Reporting of incidents or concerns can be raised via email or mail to the authorised person of our IA in Hong Kong SAR.
- To facilitate investigation, the whistleblower should provide specific and factual information whenever possible.
- Every effort will be made to protect the complainant's identity and shall be kept strictly confidential, except under limited circumstances as set out in the Whistleblowing Policy where disclosure of the information is necessary.

Review and Investigation

- All cases received are reviewed by the authorised person of our IA and the details of the cases are recorded in the Complaints Register. Where cases are confirmed, the IA will report to the AC accordingly.
- The AC decides on the appropriate actions in the best interests of the Group which can include conducting further investigation and involving IA and/or relevant key management staff (or engaging such third parties) to take such action as it deems appropriate.

Outcome of Review

- Following the investigation, a formal report will be submitted to AC.
- The AC shall review the report and advise and authorise the relevant personnel (or third-parties) to take the appropriate actions in respect of the investigated incident (if applicable) such as to take remedial action.

Target and Performance

Perpetual Target

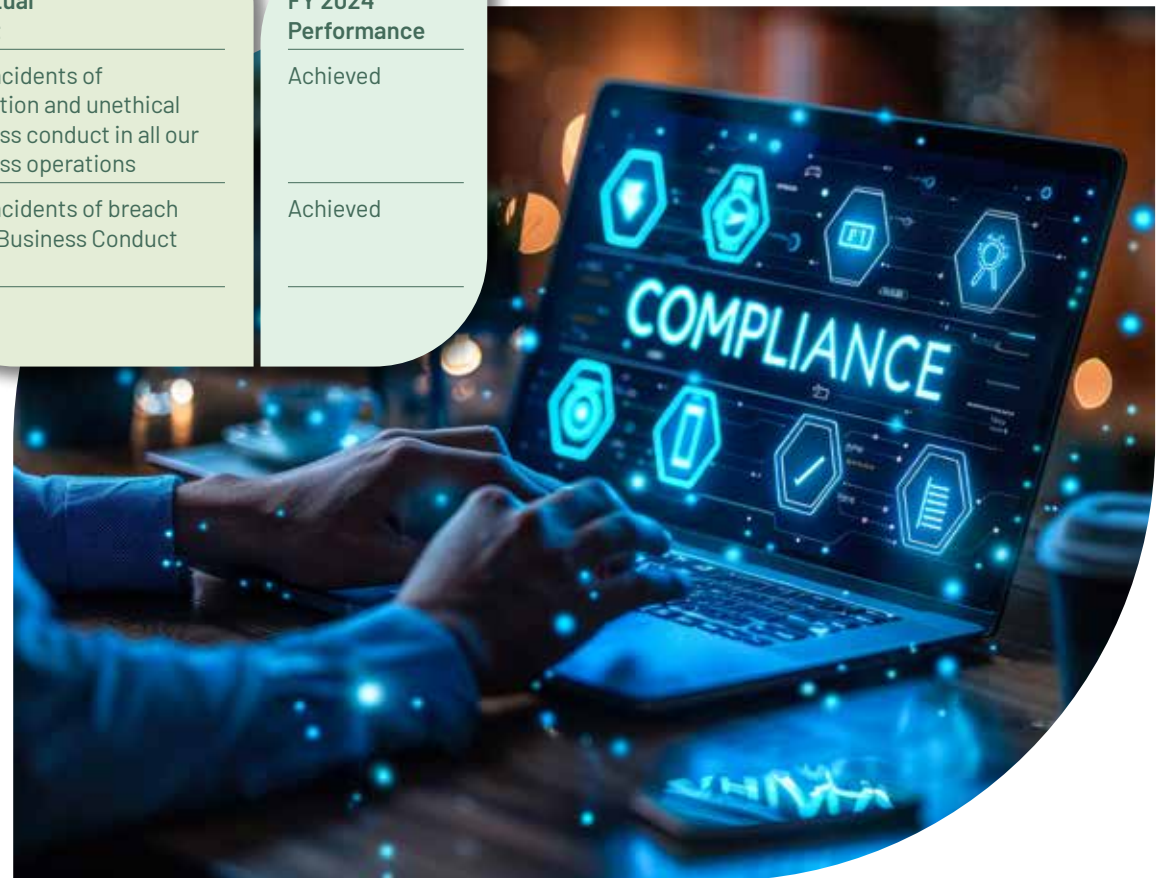
Zero incidents of corruption and unethical business conduct in all our business operations

Zero incidents of breach of the Business Conduct Code

FY 2024 Performance

Achieved

Achieved



COMPLIANCE WITH LAWS AND REGULATIONS

MANAGEMENT APPROACH

Yanlord remains committed to upholding the highest standards of ethical conduct and corporate governance, ensuring full compliance with all applicable laws and regulatory requirements across the diverse markets in which we operate. We recognise that responsible and ethical business practices are fundamental to building trust, fostering strong stakeholder relationships, and securing long-term success. Our goal is to achieve full regulatory compliance in all business dealings, thereby safeguarding operational continuity and strengthening our risk management framework.

Non-compliance can lead to severe consequences, including reputational damage and substantial financial penalties, highlighting the critical importance of adhering to regulatory standards. In key markets such as the PRC (including Hong Kong SAR) and Singapore, we have identified relevant laws and regulations governing building standards, labour practices, workplace health and safety, data privacy, and environmental protection.

To ensure ongoing compliance, various business functions within the Group actively monitor legal and regulatory updates, integrating relevant changes into our internal procedures as necessary. Any significant regulatory developments are communicated to the Board and relevant stakeholders, where appropriate. Additionally, our IA Department conducts regular assessments to verify compliance, with findings reported to the AC and Board on a quarterly basis, to the RMSC annually, or immediately when material findings arise.

To reinforce our compliance culture, we provide targeted training programs that equip employees with the knowledge necessary to stay informed about regulatory changes and adhere to best practices. This proactive approach ensures that our workforce is well-prepared to integrate compliance measures seamlessly into Yanlord's daily operations.

Target and Performance

Perpetual Target

No significant fines or non-monetary sanctions have been incurred for non-compliance related to laws and regulations, encompassing environmental and socioeconomic compliance

FY 2024 Performance

Achieved





CARING FOR OUR CUSTOMERS



At Yanlord, we prioritise our customers, striving to meet their needs and expectations while ensuring their well-being throughout every phase – from initial design and construction to the ongoing management and maintenance of our properties. By adopting industry best practices, we stay ahead of evolving standards, reaffirming our commitment to delivering exceptional products and services.

QUALITY OF PRODUCTS AND SERVICES

MANAGEMENT APPROACH

Yanlord is dedicated to providing a secure and thoughtfully designed environment for our customers, whether they reside in our residential projects, work in our commercial offices, stay in our hotels, or engage with our integrated buildings. Each project meets strict quality benchmarks in architectural design, landscaping, interior ambience, and building management systems, all of which are consistently monitored throughout its development and lifecycle.

In line with our customer-centric philosophy, we continually enhance our customer service system. In FY 2024, we expanded the scope of our customer relationship management across all markets where we operate and improved collaboration among our various operational teams, all aimed at elevating Yanlord's service offerings and ensuring exceptional customer experiences.

COLLECTION OF YANLORD PROPERTY DEVELOPMENT PROJECTS IN FY 2024

Yanlord Gardens, Haikou, PRC
仁恒滨江园, 海口, 中国



Yanlord Begonia Park, Haikou, PRC
仁恒海棠公园, 海口, 中国



Yanlord Central Lake, Taicang, PRC
仁恒时代天镜, 太仓, 中国



Central Lake, Wuxi, PRC
星湖雅园, 无锡, 中国

QUALITY OF PRODUCTS AND SERVICES | MANAGEMENT APPROACH

COLLECTION OF YANLORD PROPERTY DEVELOPMENT PROJECTS IN FY 2024

Yanlord The Great Bay, Zhuhai, PRC
仁恒滨海湾花园, 珠海, 中国



Park In City, Yangzhou, PRC
江湾茗湖雅园, 扬州, 中国



The Yangtze Garden, Wuhan, PRC
仁恒滨江园, 武汉, 中国



Yanlord Elegant Villa, Wuhan, PRC
仁恒西湖山居, 武汉, 中国



Hangzhou Bay (Phase 2), Hangzhou, PRC
前湾·畅想江澜湾, 杭州, 中国

PUTTING LAND, Haikou, PRC
长天云汀, 海口, 中国

QUALITY OF PRODUCTS AND SERVICES | MANAGEMENT APPROACH

Property Development

The Research and Development (“R&D”) Department plays a vital role in ensuring strict quality control across projects, as well as compliance with both national regulations and Yanlord’s internal quality standards. To uphold these standards, milestone inspections are systematically conducted at key stages – including the initial, mid-term, pre-completion, and post-delivery phases – allowing for a comprehensive assessment of project quality.

To address any quality-related concerns efficiently, we have established clear reporting protocols that enable timely communication with relevant departments, ensuring swift remediation and maintaining the highest standards in our property development projects.

List of Laws we comply with:

PRC

Product Quality Law of the PRC, Construction Law of the PRC, Construction Engineering Quality Management Regulations, Unified Acceptance Standard for Building Construction Quality (GB50300-2013) and other relevant laws, regulations and standards

Singapore

Quality Mark (QM) and Green Mark (GM) certification schemes, and Construction Quality Assessment System (CONQUAS) by the Building and Construction Authority (BCA) as well as other relevant laws and regulations by various authorities such as the Urban Redevelopment Authority (URA) and the National Environment Agency (NEA)

Yanlord has established a robust system comprising 39 internal quality engineering management standards, covering key aspects relating to overall engineering quality, project management, project quality incentives and disciplinary measures, third-party evaluation, and leakage-proofing. These standards provide a guidance for Yanlord teams to develop high-quality products in a timely and cost-effective manner. In FY 2024, three new standards were introduced, including a reference list of quality control issues, a checklist for quality control assessments during the delivery stage, and updates to the management approach for third-party engineering quality assessments.

Aligned with the Group’s strategic development goals and committed to building resilience in the face of challenging market conditions, our R&D Department is dedicated to enhancing standardised designs and ensuring precise project execution. By systematically reviewing past practices, we aim to optimise future operations across all phases of the project lifecycle, driving greater efficiency and fostering continuous improvement.



In FY 2024, Yanlord continued to diversify its product portfolio while driving innovation in design. PUTTING LAND in Haikou exemplifies this vision, thoughtfully preserving the natural topography of the golf course through an innovative “品”-shaped courtyard villa design, which has garnered strong market recognition.



QUALITY OF PRODUCTS AND SERVICES | MANAGEMENT APPROACH | PROPERTY DEVELOPMENT

INNOVATION OF PROJECT

Experience Centre in XI TANG, Suzhou, PRC

溪棠四季花园示范区, 苏州, 中国

XI TANG is located in the ancient town of Mudu, Suzhou. The project adopts a holistic approach, treating indoor spaces as extensions of architectural and outdoor landscape experiences. It seamlessly blends the cultural heritage of Jiangnan with a contemporary design language and lifestyle, creating a harmonious fusion of tradition and modernity.



QUALITY OF PRODUCTS AND SERVICES | MANAGEMENT APPROACH | PROPERTY DEVELOPMENT

Training

We provide product quality training to employees, contractors, and supervisory units, ensuring consistent adherence to our unified work standards.

Examples of Product Quality Training for Various Parties in FY 2024:

Employees

Training on anti-leakage, fine decoration, and work surfaces handover

Contractors

Training on third-party assessment, quality risk management for fine decoration, and finished product protection

Supervisory units

Training on third-party assessment, anti-leakage, quality risk management for fine decoration and finished product protection

Customer Satisfaction

The Group's Customer Relations Department embodies Yanlord's customer-centric philosophy, serving as a key link between headquarters and city offices to ensure seamless customer relationship management. Leveraging the successful implementation of its business systems and development strategies, the department has expanded its role across all cities where the Group operates, strengthening its coordination of customer relations.

In FY 2024, the Group successfully delivered over 12,000 property units across 27 delivery batches. Amid challenging market conditions and intensified customer concerns, the customer relations team adopted a comprehensive approach, which encompassed risk assessment and response, product quality monitoring and control, pre-delivery inspections and defect rectification, as well as organisation of construction site open days. The team also established responsive customer communication channels, swiftly addressing concerns. Furthermore, post-delivery maintenance and management enabled timely deliveries while

achieving strong customer recognition and enhancing satisfaction levels, further strengthening the Yanlord brand position.

Yanlord has further strengthened its customer relationships through an integrated CRM system, the "400" customer service hotline, and a dedicated research and communication program. In 2024, the CRM system interacted with over 100,000 registered customers, approaching more than one million visits throughout the year. The "400" customer service hotline handled nearly 2,000 incoming calls and completed over 20,000 customer callbacks and interactions.

In FY 2024, in response to evolving market conditions and customer needs, the Group's operations team developed and issued the "Key Operational and Management Guidelines for Centralised Property Handover". This initiative further optimised the customer relationship framework, enhanced the quality of customer relationship management, as well as service standards and handover experience, supporting the Group to continue delivering superior products and services while reinforcing Yanlord's brand reputation.



QUALITY OF PRODUCTS AND SERVICES | MANAGEMENT APPROACH | PROPERTY DEVELOPMENT

CONSTRUCTION PROGRESS ONLINE UPDATE

"Yanlord Family Letter" (仁恒家书) is one of our key communication channels with homeowners before project delivery. Published regularly via our online communication platform, the Yanlord Family Letter provides transparent and timely information on key aspects of project development, including construction progress, interior works, landscaping, and other related areas. By keeping homeowners well-informed, we aim to strengthen their confidence and trust as they await project completion.



PROPERTY MANAGEMENT ONLINE UPDATE

In addition, during extreme weather events such as typhoons or heavy rainfall, we promptly informed homeowners about the damage on projects, our emergency response measures and resumption plans. This approach ensures that homeowners are kept updated and reassured throughout the development process, even under unforeseen circumstances.



QUALITY OF PRODUCTS AND SERVICES | MANAGEMENT APPROACH

Managed Properties

Commercial and office

In FY 2024, despite a sluggish economic environment in the PRC, most of the Group's commercial projects maintained steady growth, with only office properties experiencing a slight decline in occupancy rates. As of December 31, 2024, the overall average occupancy rate of the Group's commercial and office properties stood at 81%.

Yanlord's commercial malls not only serve as retail spaces for consumers and tenants but also host a variety of activities to foster community engagement. Our commercial property management team remains committed to delivering high-quality, professional, and customer-centric services. Across Yanlord's major commercial plazas, we provide a range of thoughtful amenities, including medical kits, wheelchairs, umbrellas, emergency hygiene supplies, children's essentials, mother-and-baby rooms, and business printing facilities, ensuring a convenient and welcoming environments for all visitors.

CASE STUDY

Yanlord Reverie Plaza, Shenzhen, PRC

仁恒梦创广场, 深圳, 中国

Located on Shenzhen Metro Line 16, Yanlord Reverie Plaza is positioned as a vibrant hub for contemporary aspirations in eastern Shenzhen, targeting the preferences of the young and consumerist generation in the area and appealing to their spirits and lifestyle through daily experiences. The project aims to build a 'vision for a better life' for young people in the vicinity from a holistic perspective such as fashion, food, housing, transportation, and entertainment.

The project comes with 10,000 sqm of ecological natural landscape, and the concept of 'sensory-deprived forest' is incorporated into its architectural design, striving to showcase an 'ecological-themed' commercial complex that is open, inclusive, green and ecological, and offers a humanistic and

artistic experience. In the 'neighbourhood + mall' composition, Yanlord Reverie Plaza features a multi-dimensional design with an ecological green valley, a vibrant neighbourhood, staggered terraces, floating green islands, sun terraces, etc., and is naturally connected to the municipal park by footpaths and corridors. With numerous public leisure spaces, it provides an immersive 'dream-making' experience. The project won the Best Commercial Interior Design Award at the 2024-2025 Asia Pacific Property Awards.

The 5-storey Yanlord Reverie Plaza has brought numerous first stores, flagship stores and image stores to the region, covering a wide range of businesses such as casual dining, trendy brands and cinemas, attracting a large number of visitors. In the first half of 2024, the number of visitors grew by 27% year-on-year, while sales increased by 56% year-on-year.



QUALITY OF PRODUCTS AND SERVICES | MANAGEMENT APPROACH | MANAGED PROPERTIES

WIDE RANGE OF ACTIVITIES TO CUSTOMERS AND TENANTS

Cangjie Commercial Plaza, Suzhou, PRC
仓街商业广场, 苏州, 中国



UE BizHub CITY and Rochester Mall, Singapore
UE广场及罗切斯特商场, 新加坡



QUALITY OF PRODUCTS AND SERVICES | MANAGEMENT APPROACH | MANAGED PROPERTIES

Property Management

Amid the challenging real estate landscape in the PRC, Yanlord's property management team has intensified its efforts to enhance service quality by reinforcing its customer-centric philosophy, and diversifying its service offerings to meet evolving client needs and identify new growth opportunities.

In FY 2024, the Group added 22 newly completed projects to its managed portfolio and secured management contracts for eight new developments. Beyond managing the Group's newly completed and handed-over developments with a growing area under management, Yanlord's property management team actively expanded its third-party portfolio, further strengthening its brand presence in the external market. In FY 2024, the team secured seven new full-service management contracts covering 1.27 million sqm, alongside seven sales office management assignments.

Amid intense market competition and industry consolidation, Yanlord Property Management remains steadfast in its service philosophy of "Conscientious Service, Lifelong Care" (恒心服务, 一生呵护), further reinforcing its position as a premium service provider. The division's excellence was recognised with 67 industry awards in FY 2024, acknowledging its achievements in market competitiveness, service innovation, and corporate social responsibility.

To ensure a responsive and customer-centric approach, we actively collect and address feedback through multiple channels, including our CRM data system and "400" customer service hotline. Structured feedback checkpoints include check-in calls for new property owners, follow-ups one year post-delivery, and periodic engagements with long-term customers (two years and above) through phone calls and surveys. An independent research agency conducted our annual customer satisfaction survey in the PRC, enabling local teams to proactively engage with specific customer groups and tailor solutions to meet their expectations.

NEW PROJECTS DELIVERY EVENTS HELD BY SHANGHAI YANLORD PROPERTY MANAGEMENT TEAM IN FY 2024

Poetic Villa, Shanghai, PRC

荟雅华庭, 上海, 中国



Moonlight Court, Shanghai, PRC¹

开云明月华庭, 上海, 中国



¹ Moonlight Court is a third-party project under Yanlord's property management portfolio.

QUALITY OF PRODUCTS AND SERVICES | MANAGEMENT APPROACH | MANAGED PROPERTIES

HIGHLIGHTS OF WUHAN YANLORD PROPERTY MANAGEMENT SERVICES IN FY 2024

The landscaping team took good care of every plant and tree, regularly watering and removing pests to create a comfortable living environment and embellish the beautiful garden.



Security services registered visitors and vehicles, regulated the parking area for non-motorised vehicles, and regularly inspected fire safety equipment to ensure the personal and property safety of homeowners.



The lobby lounge, club centre of the property, as well as other communal areas were thoroughly cleaned, disinfected and descaled to provide a comfortable and hygienic space for residents and visitors to relax and socialise.



The maintenance technicians provided timely services to ensure the orderly operation of public areas and the comfort of residents.



Daily building inspections were carried out, public area facilities were maintained and repaired in a timely manner, and warmhearted services were provided to homeowners.



Fire drills were organised to enhance the residents' awareness of fire prevention and the basic knowledge was taught to help them protect themselves from danger.



PROPERTY MANAGEMENT SERVICES AWARDS RECEIVED IN FY 2024

Shanghai Yanlord Property Management Co., Ltd.

- 2024 Five-star Enterprise for Shanghai's Comprehensive Property Service Capability
- 2024-2025 Shanghai Property Management Industry AAA Enterprise in Integrity Commitment
- 2024 Shanghai Top 100 Property Management Companies
- 2024 Shanghai Property Management Industry Association Excellent Member
- 2024 Shanghai Excellent Property Management Demonstration Project (Residential Property) for Fortune Residence¹, Yanlord Eastern Gardens and Green Villas Phase 7-9¹
- Shanghai Three-Star Quiet Residential Area for Yanlord Townhouse and Yanlord Riverside Gardens

Chengdu Yanlord Property Management Co., Ltd.

- 2024 Top 100 Brands in the Property Management Industry of the 9th China International Property Management Summit Forum

Zhuhai Yanlord Property Management Co., Ltd.

- 5-star Property Management Service for Yanlord Marina Peninsula Gardens and Yanlord Marina Centre
- 4-star Property Management Service for Yanlord New City Gardens

Yanlord Gardens (Phase 1), Haikou

- 2024 Hainan Provincial Excellent Property Service Project
- 2024 Haikou Excellent Property Service Project



¹ Fortune Residence and Green Villas Phase 7-9 are third-party projects under Yanlord's property management portfolio.

QUALITY OF PRODUCTS AND SERVICES | MANAGEMENT APPROACH

Hotels & Serviced Apartments

Yanlord's Hotels & Serviced Apartments business encompasses renowned international brands such as InterContinental and Crowne Plaza, the Group's self-operated "Yanlord ParcVue" hospitality brand in the PRC, and hotels and serviced apartments under United Engineers Limited in Singapore. In addition to its hotel operations, Yanlord ParcVue expanded its serviced residence portfolio with the opening of Chengfang Yanlord Pai Expo Jingshang Community in March 2024, marking its second collaboration with Shanghai Chengfang Housing Rental Management Co. Ltd.

Following the robust recovery of the PRC's hotel market in 2023, the sector faced significant headwinds in 2024. Amid economic headwinds in the PRC, including slower-than-expected growth and weakened consumer confidence affecting domestic tourism demand, the focus shifted from room rate optimisation to driving occupancy growth. In response, Yanlord's hotel segment strengthened its competitive edge through effective cost management, enhanced guest experience, and product differentiation, while actively exploring strategic partnerships to uncover new growth opportunities.

To further elevate the guest experience in our hotels and serviced apartments, we curate a diverse range of activities, including cultural and festive celebrations, outdoor sports, and family gatherings. These initiatives create interactive spaces for our guests, enriching their stays and providing meaningful and memorable experiences.

COLLECTIONS OF YANLORD'S MAJOR HOTELS AND SERVICED APARTMENTS

InterContinental Hotel, Zhuhai, PRC

仁恒洲际酒店, 珠海, 中国



Crowne Plaza Sanya Haitang Bay Resort, Sanya, PRC

三亚海棠湾仁恒皇冠假日度假酒店, 三亚, 中国



Yanlord Viale Hotel, Tianjin, PRC

仁恒薇乐酒店, 天津, 中国



Grand ParcVue Hotel Residence, Chengdu, PRC

仁恒格蓝柏薇酒店, 成都, 中国

QUALITY OF PRODUCTS AND SERVICES | MANAGEMENT APPROACH | HOTELS & SERVICED APARTMENTS

COLLECTIONS OF YANLORD'S MAJOR HOTELS AND SERVICED APARTMENTS

Park Avenue Clemenceau, Singapore
柏薇(克列孟梭)服务公寓, 新加坡



Park Avenue Rochester, Singapore
柏薇(罗切斯特)酒店, 新加坡



Park Avenue Robertson, Singapore
柏薇(罗伯逊)服务公寓, 新加坡



Park Avenue Changi, Singapore¹
柏薇(樟宜)酒店, 新加坡

¹ Park Avenue Changi, Singapore is a third-party project under Yanlord's property management portfolio in Singapore.

AWARDS FOR HOTEL AND SERVICED APARTMENT RECEIVED IN FY 2024

Grand ParcVue Hotel Residence, Chengdu

- Silver Sponsor of Singapore 59th National Day Celebration in Chengdu, 2024
- Best Premium Lifestyle Hotel Apartment at the 2024 Asia Best Travel Awards
- The Outstanding Serviced Apartment of China Hospitality Industry at the 2024 China Hospitality Brand Value Awards
- Popular Serviced Apartment at the 2024 Hotels New Rank Awards
- Certificate of Donation by Shanghai Huji Foundation
- Charity Award by Singapore Chamber of Commerce and Industry in Sichuan, China
- 9.4 Customer Review Award - Agoda
- Gold Circle Award Winner - Agoda
- 9 out of 10, Traveller Review Awards 2024 - Booking.com

ParcVue Hotel Residence, Nanjing

- The Most Attractive City Serviced Apartment of China Hospitality Industry at the 2024 China Hospitality Brand Value Award
- Popular Serviced Apartment at the 2024 Hotels New Rank Awards
- 2024 Annual Most Distinctive Hotel - Trip.com Group

InterContinental Hotel, Zhuhai

- 2024 Q1 IHG Silver Dragon Award
- Urban Resort Hotel at the 2024 HOSPITALITY AWARDS
- 2024 Premium Hotel - Trip.com Group
- 2024 Wedding Banquet Hotel at the 8th Hotel Discovery Awards

Crowne Plaza Sanya Haitang Bay Resort, Sanya

- 2024 Q1 IHG Silver Dragon Award
- 2024 Global 100 Family Hotel - Trip.com Group
- 2024 Excellent Business - Fliggy
- 2024 Star Hotel - Fliggy
- 2024 "11.11" Outstanding Hotel - Fliggy

QUALITY OF PRODUCTS AND SERVICES | MANAGEMENT APPROACH | HOTELS & SERVICED APARTMENTS

Training

Employees at Yanlord's Hotels & Serviced Apartments receive comprehensive training upon joining the Company, covering specific areas such as customers' personal data protection and privacy. *Ad-hoc* trainings are provided to address specific requirements for special events, and refresher courses are offered regularly to ensure continued proficiency in hotel operations.

COMPREHENSIVE TRAINING PROGRAMMES FOR HOTEL OPERATIONS EMPLOYEES



Orientation Training



Food Safety Management System Training

Red Cross First-aid Training



Social Media Risk Avoidance Training



Workplace English Training



Overview of the Apartment and the Surrounding Area

QUALITY OF PRODUCTS AND SERVICES | MANAGEMENT APPROACH | HOTELS & SERVICED APARTMENTS

Guest Satisfaction

Guest satisfaction remains a top priority for Yanlord, serving as a key indicator for service quality. By continuously understanding customer needs and exceeding expectations, Yanlord strengthens guest loyalty and enhances its competitive position in the hospitality industry. Delivering exceptional guest experiences is essential to sustaining high performance in a dynamic market.

Yanlord actively monitors guest satisfaction through various channels, such as Guest HeartBeat and IHG Guest Reviews, along with ratings on platforms like Trip.com, Booking.com, and TripAdvisor. Key performance metrics include service recovery, cleanliness, and food quality, ensuring a comprehensive evaluation of the guest experience. To reinforce our commitment to service excellence, employee performance and rewards are directly linked to guest feedback and ratings, incentivising staff to uphold the highest service standards. Additionally, guest comments are shared with all employees, allowing teams to identify areas for improvement, refine operational workflows, and make timely adjustments.

In FY 2024, all low-scoring feedback was promptly addressed, with follow-up actions implemented within the Group's designated timeframe, ensuring no overdue cases.

WIDE RANGE OF ACTIVITIES TO GUESTS

Theme Activities



Festival Celebrations

Outdoor Activities



QUALITY OF PRODUCTS AND SERVICES

TARGET AND PERFORMANCE

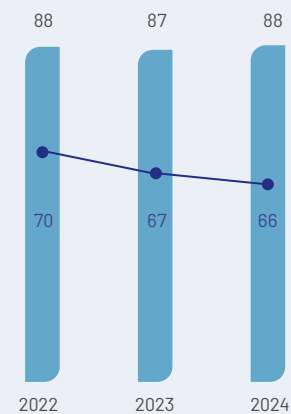
Property Development and Managed Properties

In FY 2024, Yanlord achieved an overall satisfactory score of 87, maintaining the same score as in the financial year ended December 31, 2023 ("FY 2023")¹. The feedback score across the dimensions of customer loyalty, intention to re-purchase and willingness to recommend remained consistently high.

Overall Satisfaction Scoring



Satisfaction Scoring of Property Management Services



Target and Performance

FY 2024¹ Target

To maintain 87% overall customer satisfaction in FY 2024 survey

FY 2024 Performance

Achieved 87% overall customer satisfaction

FY 2025² Target

To maintain 87% overall customer satisfaction in FY 2025 survey

¹ The overall satisfactory score of FY 2023 has been restated from 88 to 87, due to the adjustment of survey scope excluding the responses from high potential buyers during the pre-sale period. The target set for FY 2024 using this indicator has also been changed.

² FY 2025 refers to the financial year ended December 31, 2025

QUALITY OF PRODUCTS AND SERVICES | TARGET AND PERFORMANCE

Hotels & Serviced Apartments

Across our hospitality properties, the Guest Love Score is used to monitor and gauge guest satisfaction. Each property sets its own target and based on the key areas for improvement identified through guests feedback, follow-up actions are taken to drive continuous improvement. Targets and performances for the Hotels & Serviced Apartments in the respective regions are summarised in the table below.

Target and Performance

FY 2024 Target

Chengdu

To achieve 4.8 Trip.com Score

Sanya

To achieve 4.9 Trip.com Score, and to achieve 93.5% Guest Lover Score

Zhuhai

To achieve 4.9 Trip.com Score, and to achieve 91% Guest Lover Score

Nanjing

To achieve 4.9 Trip.com Score

Tianjin

To achieve 4.8 Trip.com Score

FY 2024 Performance

Achieved 4.8 Trip.com Score

Achieved 4.9 Trip.com Score
Achieved 95.62% Guest Love Score

Achieved 4.88 Trip.com Score, and
achieved 94.32% Guest Lover Score

Achieved 4.7 Trip.com Score

Achieved 4.7 Trip.com Score

FY 2025 Target

To achieve 4.8 Trip.com Score and
to achieve 9.5 Booking.com Score

To achieve 4.9 Trip.com Score, and to
achieve 94% Guest Love Score

To achieve 4.78 Trip.com score, and
to achieve 92% Guest Lover Score

To achieve 4.7 Trip.com Score

To achieve 4.7 Trip.com Score

Customer Health and Safety

For the health and safety of our guests, no major incidents of non-compliance were reported regarding the health and safety impact of our products and services in FY 2024. Additionally, there were no violations of voluntary codes related to customer health and safety. As part of our ongoing commitment to best practices in customer well-being, we will continue our best efforts to maintain and enhance this strong performance in the years ahead.



CUSTOMER PRIVACY

MANAGEMENT APPROACH

Yanlord is committed to implementing a comprehensive [Privacy Policy](#), outlining the procedures used for the collection, usage, processing, disclosure, and protection of personal data acquired by or otherwise provided to the Group. This policy is accessible for review on our official website.

List of Data Privacy Laws we comply with:

PRC

Personal Information Protection Law, Network Security Law, Data Security Law and Cybersecurity Law of the PRC

Singapore

Personal Data Protection Act 2012

Hong Kong SAR

Personal Data Privacy Ordinance

Managing Customer Privacy

PRC

In line with the principle of “data user is responsible”, Yanlord remains committed to safeguarding customers’ personal information by ensuring that all employees handle data security responsibly within their respective roles. Access to sensitive information, such as credit card details and guest ID data, is strictly limited to authorised personnel who are responsible for managing bookings and reservations. To prevent unauthorised disclosures, we enforce clear restrictions on sharing customer information beyond designated personnel and their areas of authorities.

Yanlord continues to reinforce the importance of customer privacy protection through comprehensive employee training programs. In the Hotels & Serviced Apartments business, all employees receive mandatory training on handling guests’ personal information during onboarding, with annual refresher courses to reinforce best practices. Training topics include room entry procedures, guest confidentiality during check-in, and protocols for issuing a second room key.

To uphold the security of customer data, Yanlord follows strict internal procedures, ensuring that access to personal information is restricted to authorised personnel only. We also implement secure data transfer and archiving measures to protect customer records, demonstrating our ongoing commitment to privacy and data security.

Singapore

In Singapore, the Group’s Privacy Policy remains in effect across all our operations, including our indirect subsidiaries, unless explicitly stated otherwise. The Do Not Call Policy, Data Breach Management Plan and Personal Data Protection Policy were formulated in conformance with the relevant laws and regulations in Singapore. In FY 2024, O’Connor’s Singapore Pte Ltd, our subsidiary, was certified with Data Protection Trustmark (DPTM), a voluntary enterprise-wide certification for organisations to demonstrate accountable data protection practices, by Infocomm Media Development Authority (IMDA).

To stay ahead of industry developments, we actively participate in seminars, review industry newsletters, and keep our employees informed of the latest updates in privacy and data protection. Our Privacy Policy is periodically reviewed and updated to reflect regulatory changes, legal requirements, and emerging industry trends. This proactive approach ensures that our data protection practices remain robust, compliant, and well-adapted to the evolving landscape of privacy regulations.



CUSTOMER PRIVACY | MANAGEMENT APPROACH

Managing Cyber Security

PRC

We recognised the critical importance of cybersecurity in our business operations and strictly adhere to the Cybersecurity Classified Protection 2.0 regulations outlined in the PRC Cyber Security Law. Compliance with these regulations requires us to meet varied security standards based on the classification of our network systems. At Yanlord, we adopt a holistic approach to cybersecurity management, built on three core pillars: Process, Technology, and People.

In FY 2024, Yanlord's customer service system, sales system, and sunshine procurement system successfully passed the reassessment for DJCP certification issued by the Ministry of Public Security of the PRC, reaffirming our commitment to cybersecurity compliance and system integrity.

To further strengthen employee awareness of information security, we have introduced comprehensive training programs for all staff, supported by the Group's Human Resources Department. These sessions cover fundamental cybersecurity concepts, common risks, and best practices for data protection. Additionally, IT professionals receive specialised training on network security, equipping them with advanced skills to safeguard our systems against potential threats. Through this structured and proactive approach, we reinforce our commitment to maintaining robust cybersecurity standards across our operations.

Singapore

In Singapore, we have established a Data Management Policy and a Cyber Security Policy to provide clear guidelines on data management, security, and access controls. These policies outline preventive measures designed to safeguard the Company's network, infrastructure, computer systems, and employees from potential security threats.

To ensure responsible data management, we maintain detailed checklists and documentation, enforce authorisation protocols for handling sensitive data, and conduct daily offline tape backups as a safeguard against cyber-attacks. Additionally, we conduct regular security assessments to evaluate the effectiveness of our measures. These include annual disaster recovery exercises, ethical hacking trials for Proof of Concept, and Data Security Management audits, ensuring our systems remain robust and resilient.

Employee awareness and preparedness are key components of our cybersecurity strategy. Designated employees undergo specialised training, while all staff receive electronic direct mail updates featuring case studies on recent cyber-attacks and preventive measures. This proactive approach strengthens cybersecurity awareness across the organisation and reinforces our resilience against evolving cyber threats.



Target and Performance

FY 2024 Target

No substantiated complaints¹ concerning breaches of customer privacy or losses of customer data

FY 2024 Performance

Achieved

FY 2025 Target

No substantiated complaints¹ concerning breaches of customer privacy or losses of customer data

¹ Written statement by regulatory or similar official body addressed to the organisation that identifies breaches of customer privacy, or a complaint lodged with the organisation that has been recognised as legitimate by the organisation.



EMPOWERING OUR PEOPLE



The Group regards its talent strategy as a cornerstone of its broader sustainable development agenda. Guided by its mission of “managing with benevolence and integrity, achieving perpetuity through perseverance”, the Group remains committed to nurturing land with dedication and fostering a workplace built on mutual trust, respect, and collaboration. We strive to cultivate a culture where employees feel valued and supported, reinforcing a strong sense of partnership across all levels of the organisation. By offering a robust platform for career development and promoting a purpose-driven corporate culture, the Group continues to attract, develop, and retain top talent essential to sustaining long-term growth and resilience.

EMPLOYMENT

MANAGEMENT APPROACH

The Group upholds a strong commitment to fair and equitable treatment for all employees. We practise a merit-based hiring approach, ensuring that employment decisions are free from discrimination on age, race, gender, marital status, or family background. This commitment to fairness cultivates a workplace culture rooted in trust, mutual respect, and collaboration.

To support the growth and renewal of our talent pool, the Group continues to actively engage in campus recruitment initiatives. In FY 2024, we conducted job fairs at universities and colleges across several cities in the PRC, aiming to attract and nurture young talent. Concurrently, we conduct ongoing social recruitment tailored to the evolving needs of our business units, targeting skilled management and technical professionals with competitive remuneration packages and a supportive working environment.

JOB FAIRS

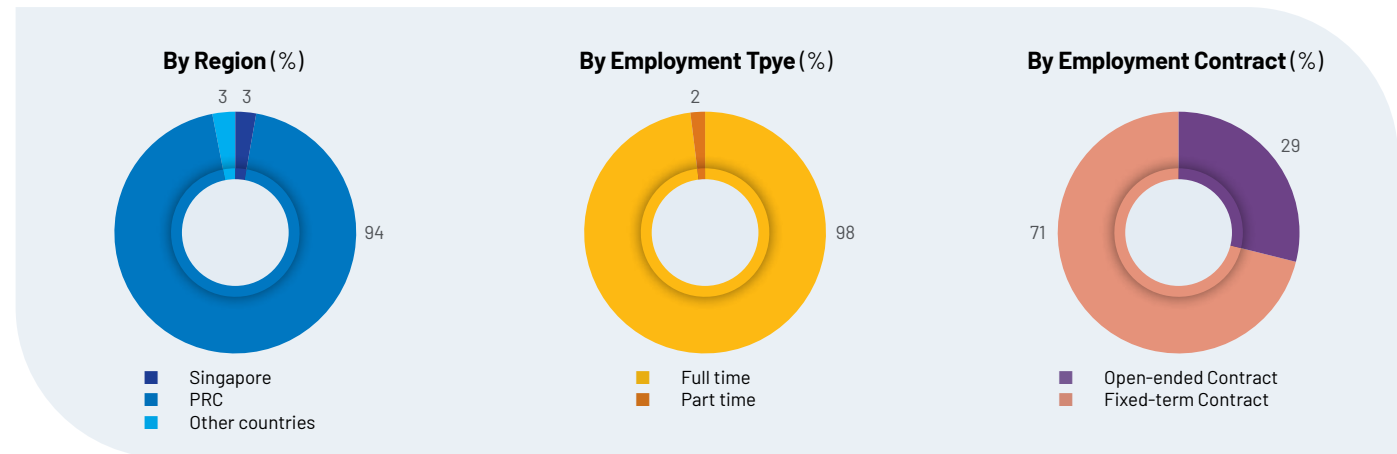


EMPLOYMENT | MANAGEMENT APPROACH

As of December 31, 2024, the Group has 10,684 employees within the reporting boundaries, with the majority based in the PRC. Most of our employees hold full-time positions. In Singapore, Hong Kong SAR, and other regions such as Malaysia, the workforce primarily consists of employees on open-ended contracts. Conversely, fixed-term employment contracts remain the predominant arrangement in the PRC. Further details can be found in the workforce charts and tables provided on the right.



BREAKDOWN OF EMPLOYEES BY REGION, EMPLOYMENT TYPE AND EMPLOYMENT CONTRACT



Number of Employees by Region, Employment Type and Employment Contract

	FY 2024		
	Singapore	PRC (including HK SAR)	Other Countries
Male	172	6,082	206
Female	186	3,948	90
By Employment Type – Full time			
Male	166	5,974	204
Female	185	3,828	82
By Employment Type – Part time			
Male	6	108	2
Female	1	120	8
By Employment Contract – Open-ended			
Male	137	1,534	201
Female	156	972	90
By Employment Contract – Fixed term			
Male	35	4,548	5
Female	30	2,976	0

EMPLOYMENT | MANAGEMENT APPROACH

In FY 2024, the Property Management business and Hotels & Serviced Apartment operations accounted for 95% of the Group's total new hires and 87% of total employee turnover. The elevated turnover rate, particularly among frontline staff in these segments within the PRC, aligns with industry norms and reflects the operational characteristics of these labour-intensive sectors. Notably, the figures for new hires and turnover include internal transfers between different business segments within the Group.



Number and Rate of New Hires by Region, Gender and Age Group

	FY 2024		FY 2023
	Number	Rate	Rate
Total	3,025	28%	36%
By Region			
Singapore	75	21%	30%
PRC	2,900	29%	37%
Other Countries	50	17%	26%
By Gender			
Male	1,942	30%	38%
Female	1,083	26%	33%
By Age Group			
30 years old & below	1,300	58%	73%
31- 50 years old	1,339	22%	28%
51 years old & above	386	17%	20%

Number and Rate of Turnovers by Region, Gender and Age Group

	FY 2024		FY 2023
	Number	Rate	Rate
Total	4,441	42%	36%
By Region			
Singapore	86	24%	31%
PRC	4,292	43%	37%
Other Countries	63	21%	32%
By Gender			
Male	2,784	43%	36%
Female	1,657	39%	37%
By Age Group			
30 years old & below	1,810	81%	67%
31- 50 years old	1,802	29%	30%
51 years old & above	829	36%	23%



EMPLOYMENT | MANAGEMENT APPROACH

Diversity, Equity and Inclusion

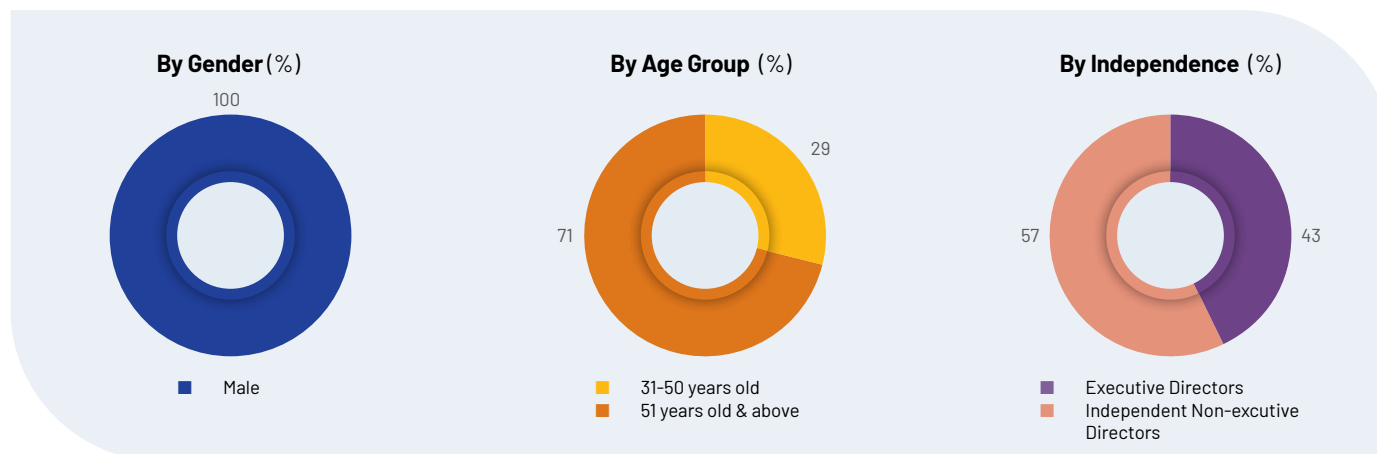
Diversity is a cornerstone of effective leadership and organisational performance. At Yanlord, we remain committed to fostering a diverse workforce across all dimensions, including gender, age, ethnicity, and cultural background. We believe that embracing diversity not only strengthens our corporate culture but also drives innovation and collaboration. In line with our commitment to equal opportunity, we uphold the principle of equal pay for equal work and ensure that all employees are treated fairly and provided with equitable access to career development opportunities.

As of FY 2024, female employees represented 40% of our total workforce across all reporting regions, while male employees accounted for 60%. Female employees also held 29% of senior management and supervisory positions, reflecting our ongoing efforts to promote gender balance in leadership roles.

Yanlord recognises the importance of a well-structured and diverse Board in supporting effective governance, strategic oversight, and robust decision-making. In particular, we value a Board that embodies diversity in skills, expertise, business and industry experience, international exposure, age, gender, tenure, and independence. To support this, we have implemented a [Board Diversity Policy](#) to ensure appropriate representation and maintain a balanced, functional, and efficient Board and Board committees' structure. This framework facilitates meaningful participation by each director and fosters a breadth of professional insight.

To further enhance gender diversity at the leadership level, Yanlord has set a target to appoint, on merit, a suitably qualified female candidate to fill any future Board vacancy. This candidate will be selected based on objective criteria.

BREAKDOWN OF DIRECTORS BY GENDER, AGE GROUP AND BOARD INDEPENDENCE



Number of Directors by Gender, Age Group and Independence

FY 2024

By Gender

Male	7
Female	0

By Age Group

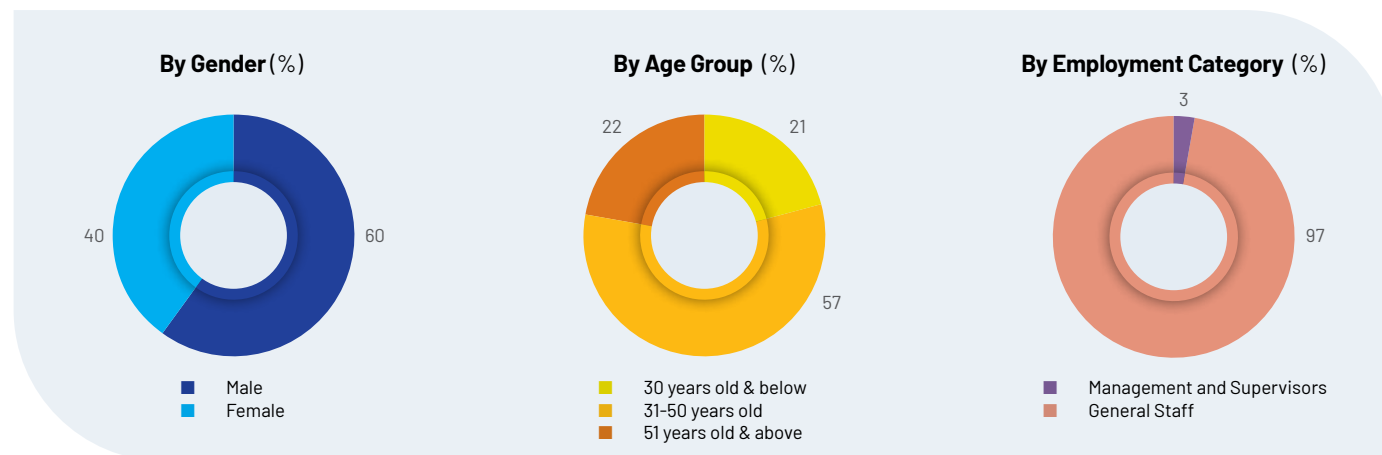
31- 50 years old	2
51 years old & above	5

By Independence

Executive Directors	3
Independent Non-executive Directors	4

EMPLOYMENT | MANAGEMENT APPROACH

BREAKDOWN OF EMPLOYEES BY GENDER, AGE GROUP AND EMPLOYMENT CATEGORY



Number of Employees by Gender, Age Group and Employment Category

	FY 2024	FY 2023
By Gender		
Male	6,460	6,848
Female	4,224	4,682
By Age Group		
Under 30 years old	2,246	2,490
30- 50 years old	6,117	6,483
Over 50 years old	2,321	2,557
By Employment Category		
Management and Supervisors	342	374
General Staff	10,342	11,156

EMPLOYMENT | MANAGEMENT APPROACH

Building Sense of Belonging and Community

At Yanlord, we are committed to fostering a positive and supportive work environment where employees feel valued, recognised, and motivated. We celebrate the accomplishments of our people and express gratitude to those who go above and beyond in serving our customers and residents. Outstanding employee contributions are consistently recognised through social media and other internal and external platforms, acknowledging their achievements and inspiring others.

We pay attention to the physical and mental health of our employees. Each business unit organises mental health care activities every year, such as lectures and stress-relief courses. Annual physical examinations are arranged for employees at all levels.

To strengthen team spirit and cultivate a strong sense of belonging, we organise a variety of engagement activities across all business units. These include festive celebrations, sports days, badminton tournaments, hiking trips, team-building sessions, and family-friendly gatherings, providing opportunities for employees to connect, relax, and share meaningful moments with their colleagues, friends, and loved ones.

EMPLOYEE RECOGNITION AND APPRECIATION

Yanlord's operations across various cities recognise outstanding employees during the annual work summary period, recognising employees' personal performance, teamwork abilities, skill development and other contributions, and thanking them for their dedication throughout the year. Employees are encouraged to continue to improve their personal qualities from work and explore more strengths for future development.

Recognition for Employees of Suzhou Yanlord Property Management Team



EMPLOYMENT | MANAGEMENT APPROACH

EMPLOYEE WELFARE BENEFITS

Health Care



Seasonal Welfare

Haikou Yanlord Property Development Team:
Summer Refreshments and Supplies

The persistently high temperatures in the summer have posed serious challenges to both the health of employees working on real estate development projects and the progress of the projects. In August 2024, Haikou Yanlord Property Development Team sent summer supplies to the project site offices, including drinks, foods, and essential medicines, to support and uplift our employees.



EMPLOYMENT | MANAGEMENT APPROACH

VARIOUS EMPLOYEE ACTIVITIES

Festive Celebrations & Leisure Activities


**Hainan Yanlord Property Management Team:
Annual Staff Sports Day**

In August 2024, the Hainan Yanlord Property Management Team organised its annual Staff Sports Day, bringing together six teams from different offices. Employees participated in friendly competitions, including badminton, table tennis, tug-of-war, and relay races. The event aimed to enrich employees' work-life experience, promote healthy lifestyle habits, and strengthen teamwork and interpersonal bonds. Through these activities, the Company continues to foster a positive, collaborative, and vibrant corporate culture.



LEARNING AND DEVELOPMENT

MANAGEMENT APPROACH

Yanlord is dedicated to providing employees with diverse opportunities for professional growth, skill development, and career advancement, while cultivating a positive corporate culture that attracts and retains talent to support the Group's long-term development. In FY 2024, the Group maintained seamless and effective operations across its recruitment, training, and talent development functions. We continued to offer comprehensive learning platforms for management personnel to upgrade their capabilities, and systematically nurtured talent for future leadership roles within the organisation.

Efforts to strengthen our performance-driven appraisal and incentive systems also progressed steadily, aligning individual contributions with the Group's broader business objectives and fostering a results-oriented work environment. In FY 2024, the Crowne Plaza Sanya Haitang Bay Resort in Sanya introduced a salary structure adjustment based on operational needs, streamlining the process for setting, approving and assessing key performance indicators.

To promote continuous learning and interdepartmental collaboration, the Group expanded its suite of online training programmes. These initiatives were designed to enhance employees' core competencies, broaden their understanding of management principles, and support cross-functional and interdisciplinary learning needs.

To ensure our training remain relevant and impactful, we actively gather employee feedback through surveys and anonymous interviews. This allows us to assess course effectiveness and continuously refine our training approach. The Yanlord Capability Development Centre plays a key role in building internal capabilities and facilitating knowledge sharing, while our "Yanlord Learning" online platform supports day-to-day learning and provides ongoing professional development opportunities for staff at all levels.

The training programs for our employees include:

Training Categories	Examples of Training Delivered
Compliance	Real Estate Operation Administration
Leadership	Management Soft Skills and Team Leadership
Core Skills	Management, Investment and Development, Operations, Customer Service and Marketing
Professional/Technical/Functional Development	Real Estate Project Management, Strategic Thinking, Service Recovery, Understanding Member Benefits and True Hospitality
Personal Development	Taking the Initiative and Taking Responsibility

Management Talent Training Program

Yanlord currently operates in over 20 cities across the PRC, managing a diverse portfolio of projects at various stages of development. In this dynamic environment, it is crucial to cultivate a capable and resilient management team that not only embodies Yanlord's corporate values but also possesses a deep understanding of our business operations. These leaders must demonstrate strong leadership capabilities and the agility to navigate emerging challenges.

When designing training programmes and curricula for our managerial staff, we prioritise a tailored approach that addresses the specific needs of the target audience. Our programmes are aligned with strategic business goals, delivering relevant and practical knowledge to support the continuous development of our management team. Through these efforts, we aim to build a high-performing leadership pipeline — one capable of effectively leading teams, managing resources, driving business performance, and supporting professional growth.



LEARNING AND DEVELOPMENT | MANAGEMENT APPROACH

EMPLOYEE TRAINING PROGRAMME HIGHLIGHTS

Property Development Project Training

In August 2024, the Operations, Engineering, Customer Relations, R&D, and Procurement departments jointly organised a benchmarking exchange activity for the Yanlord Gardens and PUTTING LAND in Haikou, aimed at reviewing and summarising the construction management work of Yanlord Gardens (Phase 2) in Haikou. The insights gathered were also intended to support the ongoing PUTTING LAND in Haikou, as well as future developments, thereby enhancing the Group's overall product quality.

The training focused on sharing best practices related to preventive measures, process control, and outcome management implemented during the construction of Yanlord Gardens (Phase 2) in Haikou. Key construction practices and industry-leading approaches were discussed. In particular, the session highlighted valuable experiences in managing common challenges in waterproofing and leakage prevention, such as construction during the rainy season, cavity backfilling, and equipment foundation optimisation.



Property Management Training

Yanlord's property management teams across different cities have launched distinctive training programs to enhance property service quality and improve employee personal skills. These include property manager training camps, internal trainer training camps, professional maintenance engineering skills training and etc.



LEARNING AND DEVELOPMENT | MANAGEMENT APPROACH

EMPLOYEE TRAINING PROGRAMME HIGHLIGHTS

Hotel Staff Training

The hotels conducted comprehensive training for staff covering hospitality, service recovery, facility safety management and emergency response, aiming to standardise service standards, improve skills and provide high-quality service to guests.



Enhanced Appraisal System for Talent Discovery and Grooming

Starting from year 2020, we have strengthened our appraisal system to align with our expanding regional presence. These enhancements include refining our performance assessment methods and mechanisms to better recognise, identify, and develop talent. In FY 2024, 100% of eligible employees¹ participated in at least one formal appraisal process, reflecting our commitment to comprehensive evaluation and talent cultivation.

Target and Performance

FY 2024 Target

To achieve 30 average training hours per employee

FY 2024 Performance

Achieved 24 average training hours per employee

FY 2025 Target

To achieve 20 average training hours per employee

Breakdown of Average Hours of Training by Gender and Employee Category in FY 2024

Total average hours of training	24
Average hours of training for Male	26
Average hours of training for Female	22
Average hours of training for Management and Supervisors	8
Average hours of training for General Staff	25

In FY 2024, the Group did not meet its target for average training hours due to a shift toward on-the-job learning and the adoption of shorter, more targeted formats such as online microlearning. While the recorded hours were lower, all essential training was provided to employees to support their daily work and ensure the Group's smooth operation. An appropriate training target has been set for the coming year to better reflect our updated training approach.

¹ Eligible employees are employees other than those in probation period.

OCCUPATIONAL HEALTH AND SAFETY

MANAGEMENT APPROACH

Safeguarding the health and safety of our employees, tenants, residents, contractors, and visitors remains a top priority at Yanlord. We recognise that human capital is fundamental to organisational effectiveness and the long-term success of our business. A safe, healthy, and supportive work environment not only enhances employee morale and productivity but also contributes to higher retention rates and overall workforce well-being.

In the PRC, we uphold stringent occupational health and safety standards across all construction sites, guided by comprehensive safety management protocols. These protocols include detailed emergency response plans, isolation procedures, and protective equipment requirements. Additionally, safety information is prominently displayed on notice boards at various worksites, ensuring clear and consistent communication with all onsite personnel.

Across our properties in Singapore, we have implemented an Occupational Safety and Health (“OSH”) policy, which is made available to employees in three languages – English, Chinese and Malay. Our commitments are outlined below:

- Uphold universal occupational safety & health standards by providing a firm framework for setting key OSH objectives
- Never compromise on compliance with relevant regulations, legislations and other requirements
- Improve the OSH management system through the involvement of relevant workers from all levels in the reviewing of existing processes as well as the setting of new processes
- Train and educate all workers on workplace safety & health, and emergency preparedness
- Eliminate hazards and reduce OSH risks in the workplace
- Develop and promote a culture that supports a safe, secure and healthy workplace

We have a customised OHS management system tailored to the needs and nature of each business segment. These systems are reviewed on a regular basis to ensure their relevance.

Property Development	<p>The OHS system is developed based on relevant international frameworks and national regulations¹.</p> <p>A three-level safety management system is in place to ensure safety at local city offices, and projects sites. The system takes on safety management processes such as pre-training, in-process inspections, and post-event evaluations. All project supervisors and general contractors are equipped with full-time safety management equipment.</p>
Managed Properties	<p>Our OHS management system is certified under the GB/T 45001-2020 / ISO 45001:2018 Occupational Health and Safety Management Systems standards² in selected offices across the PRC. Our occupational health and management system tailored to the nature of work in the property services industry. Various supporting procedures have been implemented, such as risks and opportunities management control procedures, hazards identification and risks control procedures, etc.</p> <p>In Singapore, we have maintained ISO 45001:2018 certification across our Managed Properties since year 2019. Our Engineering and Distribution Divisions are BizSAFE Level 3 and BizSAFE STAR certified.</p>
Hotels & Serviced Apartments	<p>The OHS risks of IHG-managed hotels are managed in accordance with IHG’s OHS Safety Management System, based on a unified global risk management standard. The safety management system at ParcVue, our proprietary brand in the PRC, complies with the ISO 45001:2018 OHS international certification and standards and in conjunction with the safety management system of Park Avenue in Singapore, which is subject to an annual audit to ensure continued compliance with international occupational health and safety laws and regulations. Audit findings and recommendations are required to be implemented for continuous improvements.</p>

¹ Yanlord follows (but is not limited to) the following national and industry standards of the PRC: Unified Code for Technique for Constructional Safety (GB50870-2013), Technical Code for Safety of Construction Machinery (JGJ130-2001).

² This certification is only applicable in our Shanghai, Nanjing, Chengdu, Shenzhen, Tianjin and Hainan offices.

OCCUPATIONAL HEALTH AND SAFETY | MANAGEMENT APPROACH

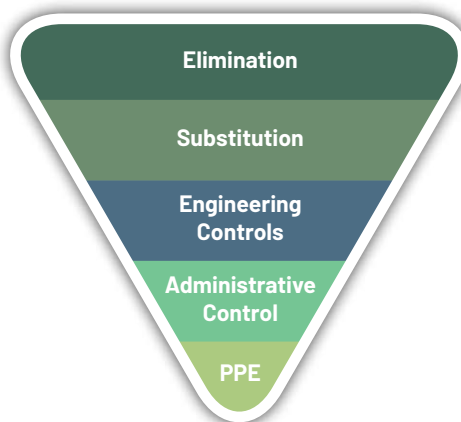
Property Development

The Group's Engineering Department ensures the safety and proper management of construction projects in progress by commissioning third-party engineering assessments. The project management team mainly supervises the participating suppliers to implement occupational health and safety management measures for workers through thematic meetings, safety inspections and other initiatives.

Our project-level OHS matters are managed by a dedicated team consisting of representatives from supervising companies, general managers, and safety officers from the primary contractors. The roles and obligations of each member are outlined in the table below.

Project Teams	<ul style="list-style-type: none"> Organise weekly site inspections Ensure compliance with national laws and regulations Assess and identify potential safety risks and hidden dangers
General Inspectors	<ul style="list-style-type: none"> Evaluate OHS risks identified during inspection in an effective manner Notifying main contractors and following up on corrective actions until closure of case
Safety Officers of Main Contractors	<ul style="list-style-type: none"> Conduct daily onsite assessment by walkabouts, ensuring safety hazards are managed across premises

Our control method is based on the hierarchy of controls as below:



Employees have the option to express their concerns directly to the site safety officer or through the provided feedback boxes. All safety incidents must be reported to the relevant Group departments within 24 hours of their occurrence. If there are any subsequent actions required following an incident, project teams, general inspectors, contractors, and supervisory teams will be informed during the weekly supervision meeting.

Measures taken at construction sites

- For minor injuries: First aid is available via an onsite health clinic
- For serious injuries: Direct individuals to the nearest general hospital immediately
- All Group's employees and contractors onsite are covered by safety insurance, subsidised by Yanlord
- Conduct routine trainings and inspections to ensure corrective actions have been taken to minimise recurrence of workplace injuries

ONSITE SAFETY TRAINING



OCCUPATIONAL HEALTH AND SAFETY | MANAGEMENT APPROACH

Managed Properties

At Yanlord, we take a risk-oriented approach to identify and mitigate potential health and safety risks that may affect our employees, visitors, and suppliers across our Managed Properties. Our risk assessment process evaluates hazards that may arise during both routine and ad hoc work scenarios, considering factors such as working hours, social dynamics, including harassment and discrimination, and the physical environment employees interact with. This iterative hazard identification process has allowed us to continually enhance health and safety standards across our offices, retail spaces, and residential areas.

Measures taken to mitigate potential work-related hazards

- Establishing targets and implementing safety management plans.
- Reinforcing the importance of safe work practices through standard operating procedures.
- Developing and implementing emergency response plans.
- Conducting regular and ad hoc safety training sessions.
- Taking corrective actions as needed.

To ensure the ongoing effectiveness of our OHS management systems, we employ a comprehensive approach that includes daily inspections, annual internal audits, and feedback from both internal and external stakeholders. This feedback is instrumental in driving continuous improvement and ensuring that our OHS practices remain aligned with our operational needs.

Any non-conformities identified — particularly those raised during external audits — are promptly addressed by the relevant departments. Once rectified, these cases may be shared as practical learning examples during meetings and training sessions to promote awareness and knowledge sharing. In addition, we regularly send out emails containing safety and health information, and display workplace safety posters in the staff corner to enhance employee awareness from the daily operations.

Our OHS management representatives regularly review the risk registers to ensure ongoing compliance with all relevant laws and regulations. In addition, the enterprise labour union plays an active role as an external advocate for workers' rights, further reinforcing our commitment to a safe, healthy, and supportive workplace for all.

OHS related training provided to employees

- CERT First-aid with CPR & AED training
- Respond to fire incident in workplace
- Job-related hazard identification and evaluation training
- Fire safety knowledge training with fire accident emergency evacuation and rescue drill
- Mental health and wellness talk



FIRE SAFETY AWARENESS MONTH

In November 2024, a nationwide Fire Safety Awareness Month campaign was launched in the PRC. Yanlord Property Management Team across various cities actively organised fire safety drills, with full participation from all project management teams. Resident representatives from the community were also invited to participate.



OCCUPATIONAL HEALTH AND SAFETY | MANAGEMENT APPROACH

Hotels & Serviced Apartments

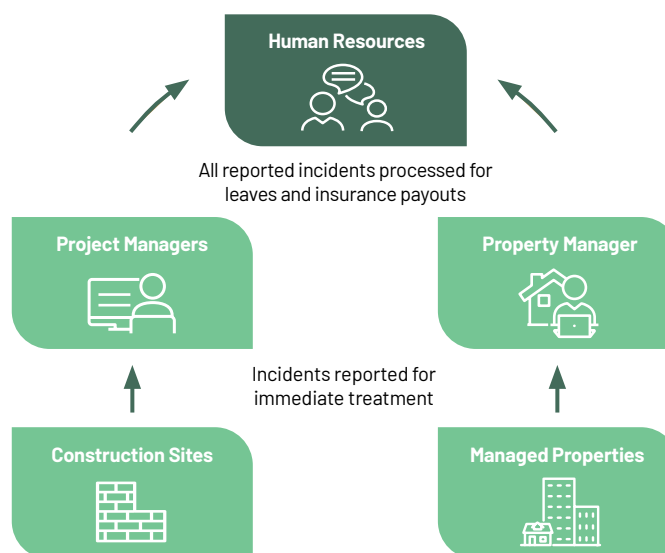
At our Hotels & Serviced Apartments, we have established a robust OHS risk management framework that proactively identifies, assesses, and mitigates workplace hazards. This comprehensive plan clearly defines roles and responsibilities, outlines systematic hazard identification procedures, and sets protocols for incident reporting, response, and communication.

Employees are actively encouraged to report safety concerns through direct channels, such as immediate supervisors, senior management, or the security department. Management maintains open communication with staff through platforms like the General Manager's roundtable and regular safety committee meetings, where OHS risks and opportunities for improvement are discussed. Employees are empowered to share practical insights from their daily work to support continuous enhancement of our OHS risk management systems.

To sustain strong safety awareness, we utilise multiple communication channels—including email bulletins and onsite notice boards—to consistently reinforce the importance of upholding high OHS standards across all our operations. Regular training is a key component of our risk mitigation strategy. Certified trainers conduct monthly OHS training sessions to ensure that employees are well-equipped to recognise, report, and manage workplace hazards. All trainings align with national regulatory standards, reinforcing both compliance and capability in managing occupational risks effectively.

Incident Reporting Process

We have established a formal incident reporting process within our sustainability reporting framework. This process provides guidance for employees to report work-related incidents across all business segments. Upon receipt, cases are directed to the respective Project Managers and Property Managers. Group Human Resources then manages further actions, including regulatory reporting and insurance claims processing, in line with our sustainability reporting guidelines.



Promotion of Worker Health and Well-being

At Yanlord, we prioritise the health and well-being of our employees across all business segments. As our most valuable asset, our workforce deserves a safe, supportive, and holistic work environment that nurtures physical, mental, and emotional wellness.

In FY 2024, we implemented a range of initiatives to support employee well-being, including comprehensive health insurance coverage, annual medical check-ups, and access to mental health resources. We also introduced ergonomic workstations and workplace practices to minimise the risk of injuries, complemented by regular health and safety training.

To promote a healthy and active lifestyle, we organised a variety of fitness classes and wellness activities for employees. Our commitment to employee well-being remains steadfast, and we will continue to expand these efforts through new and meaningful programmes that support the overall wellness of our team.

OCCUPATIONAL HEALTH AND SAFETY | MANAGEMENT APPROACH | HOTELS & SERVICED APARTMENTS

SAFETY TRAINING AND MENTAL HEALTH SALON ORGANISED FOR EMPLOYEES

Hotel Safety Training



Mental Health Salon



Target and Performance

Perpetual Target

Zero occupational
diseases and work-related
fatalities at Managed
Properties

FY 2024 Performance

Zero occupational
diseases and
work-related fatalities
at Managed Properties

OCCUPATIONAL HEALTH AND SAFETY

TARGET AND PERFORMANCE

Property Development

In FY 2024, there was one injury at construction site, which was handled and reported in accordance with our internal policy to ensure the injured employee's recovery and safe return to work. There were no work-related fatalities, high-consequence work-related injuries, or work-related illnesses recorded at our construction sites, sales centres, and offices in the PRC.

Employees	FY 2024	FY 2023	FY 2024	FY 2023
	PRC		Singapore	
Working hours	2,668,297	2,689,496	122,265	101,987
No. of fatalities	0	0	0	0
Rate of fatalities	0	0	0	0
No. of high-consequence injuries ¹ (excluding fatalities)	0	0	0	0
Rate of high-consequence injuries ¹ (excluding fatalities)	0	0	0	0
No. of recordable work-related injuries ²	1	1	0	0
Rate of recordable work-related injuries ²	0.37	0.37	0	0
No. of work-related ill health	0	0	0	0

Managed Properties

In FY 2024, there were no fatalities reported at our Managed Properties. However, we documented 58 work-related injuries at our managed buildings, an increase from 39 in FY 2023. We have actively communicated safety trainings and raised awareness across our employees to prevent the recurrence of such incidents, aiming to instil a safety-first mindset across all staff. Notably, there were no instances of work-related ill health in either fiscal year. The following table provides a detailed overview of the safety performance at our Managed Properties.

Employees	FY 2024	FY 2023	FY 2024	FY 2023
	PRC		Singapore	
Working hours	14,705,784	16,163,208	79,365	62,700
No. of fatalities	0	0	0	0
Rate of fatalities	0	0	0	0
No. of high-consequence injuries ¹ (excluding fatalities)	0	1	0	0
Rate of high-consequence injuries ¹ (excluding fatalities)	0	0.06	0	0
No. of recordable work-related in injuries ²	57	39	1	0
Rate of recordable work-related injuries ²	3.88	2.41	12.60	0
No. of work-related ill health	0	0	0	0
Workers³				
Working hours	2,094,264	4,299,192	N.A. ⁴	N.A. ⁴

¹ A high-consequence injury is one where the employee cannot, does not or is not expected to recover fully to pre-injury health status within six months. The rate is calculated by taking the number of high-consequence injuries over the total working hours of the employees multiplied by 1,000,000.

² A recordable work-related injury is one which arises out of or in the course of work that could or does result in injury or ill health. The rate is calculated by taking the number of recordable work-related injury over the total working hours of employees multiplied by 1,000,000.

³ Workers in this disclosure refers to the workers who are not employees and whose work is controlled by the organisation.

⁴ N.A.: Not applicable

OCCUPATIONAL HEALTH AND SAFETY | TARGET AND PERFORMANCE

Hotels & Serviced Apartments

In FY 2024, we are pleased to report that there were no work-related fatalities or incidents of ill health among our employees across our Hotels & Serviced Apartments business. Below is a comprehensive breakdown of the safety performance within our Hotels & Serviced Apartments division.

Employees	FY 2024	FY 2023	FY 2024	FY 2023
	PRC		Singapore	
Working hours	1,998,446	1,770,914	262,632	272,592
No. of fatalities	0	0	0	0
Rate of fatalities	0	0	0	0
No. of high-consequence injuries ¹ (excluding fatalities)	0	0	0	0
Rate of high-consequence injuries ¹ (excluding fatalities)	0	0	0	0
No. of recordable work-related injuries ²	16	0	5	3
Rate of recordable work-related injuries ²	8.01	0	19.04	11.01
No. of work-related ill health	0	0	0	0
Workers³				
Working hours (hours)	584,310	500,845	21,308	109,032

Non-property Business

In FY 2024, we included our non-property operations in the OHS data and are pleased to report that there were no fatalities, injuries or work-related health issues.

Employees	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
	PRC		Singapore		Other Countries	
Working hours	781,363	1,162,524	256,880	223,902	704,427	517,209
No. of fatalities	0	0	0	0	0	0
Rate of fatalities	0	0	0	0	0	0
No. of high-consequence injuries ¹ (excluding fatalities)	0	0	0	0	0	0
Rate of high-consequence injuries ¹ (excluding fatalities)	0	0	0	0	0	0
No. of recordable work-related in injuries ²	0	0	1	1	14	5
Rate of recordable work-related injuries ²	0	0	3.89	4.47	19.87	9.67
No. of work-related ill health	0	0	0	0	0	0
Workers³						
Working hours	271,848	415,004	143,560	90,798	304,691	324,716

¹ A high-consequence injury is one where the employee cannot, does not or is not expected to recover fully to pre-injury health status within six months. The rate is calculated by taking the number of high-consequence injuries over the total working hours of the employees multiplied by 1,000,000.

² A recordable work-related injury is one which arises out of or in the course of work that could or does result in injury or ill health. The rate is calculated by taking the number of recordable work-related injury over the total working hours of employees multiplied by 1,000,000.

³ Workers in this disclosure refers to the workers who are not employees and whose work is controlled by the organisation.



PRESERVING OUR PLANET



As the PRC advances toward its 2060 carbon neutrality target through strategies such as expanding renewable energy, implementing a national carbon market, improving energy efficiency, and exploring carbon capture technologies, and as Singapore drives its Green Plan 2030 to achieve net-zero emissions and promote sustainable economic growth, the role of corporate environmental responsibility has become increasingly critical. Operating within these dynamic policy landscapes, Yanlord recognises the importance of managing its environmental footprint and addressing the reciprocal impact of climate change on its business. As a leading property developer, we are committed to supporting national climate goals while strengthening the resilience of our operations through responsible and forward-looking environmental practices.

CLIMATE CHANGE

Our commitment extends to adhering and exceeding the environmental and climate-related standards established by the policies in the regions where we operate. This section outlines Yanlord's strategic measures and initiatives aimed at mitigating climate-related risks, enhancing resilience against climate impacts, and leveraging opportunities for sustainable development. These efforts reflect our dedication to positively contributing to the global fight against climate change, while ensuring the sustainability of our operations and the communities we serve.

Yanlord adopts a two-pronged approach, focusing on:

1. Managing climate-related risks and identifying opportunities.
2. Promoting responsible use of natural resources through operational optimisation.

GOVERNANCE

Addressing climate-related issues is a key part of Yanlord's broader sustainability agenda. To this end, Yanlord has established a dedicated Climate Change Risk Assessment Team to monitor and evaluate climate-related risks.

STRATEGY

Yanlord's strategy for responding to climate change is part of our broader commitment to sustainable development. We aim to manage climate-related risks and opportunities to strengthen our resilience and sustainability throughout our entire value chain.

Identification and Assessment:

Our climate strategy begins with systematic identification and assessment of climate-related risks and opportunities. We evaluate the potential physical impacts of climate change on our properties and the transitional risks and opportunities arising from a transition to a low-carbon economy. Our goal is to understand how these elements may impact our investment portfolio and operational procedures.

Decision-Making Integration:

Insights from the climate-related risk and opportunity assessment are considered and integrated into our decision-making processes. The Climate Change Risk Assessment Team ensures that our strategic planning and operational decisions incorporate climate considerations and align our business objectives with environmental sustainability.

Mitigation and Adaptation Measures:

In response to identified risks and opportunities, Yanlord implements targeted mitigation and adaptation measures. These include enhancing energy efficiency, actively monitoring our energy consumption and emission, and improving resource management across our developments. Such actions are aimed at reducing our environmental impact while also mitigating potential financial risks associated with climate change.

Stakeholder Engagement:

Yanlord recognises the importance of collaborative efforts in addressing climate change. We engage with both internal and external stakeholders to implement green initiatives focused on energy, emissions, water, and waste. By sharing knowledge and driving collective action, Yanlord aims to advance sustainability across its operations and communities.

Crisis Management:

Yanlord has developed a Crisis Management Plan to strengthen our resilience to climate-related crises, particularly within our property investment and hotel operations. This plan aims to ensure preparedness and establish effective response mechanisms, thereby safeguarding our assets and stakeholders. The Crisis Management Committee of hotel operations supervises its implementation and regularly reviews its relevance and effectiveness to ensure its support is sufficient.



CLIMATE CHANGE | STRATEGY

Main climate risks and opportunities identified at Property Development and Managed Properties as well as potential financial implications and mitigation measures can be found below.

PHYSICAL RISKS

Risks	Financial Implications	Mitigation Measures
<p>Increased extreme weather conditions</p> <ul style="list-style-type: none"> E.g. heavy rainfall in summer which lead to urban water logging in cities 	<p>Increase in costs, such as the bearing capacity of drainage facilities which are considered in advance during the planning and design stages will indirectly increase the project cost.</p>	<p>Risks factors are considered in advance during planning and design phases, taking into account the budget and project management capacity. Yanlord responded to the Guidance from the General Office of the State Council on Promoting the Construction of Sponge City by holistically considering aspects of rainwater absorption, storage, seepage, and water purification in projects, as well as recovering rainwater for use in greening and irrigation, as part of our adaptation to climate change.</p>

TRANSITION RISKS

Risks	Financial Implications	Mitigation Measures
<p>New policy and regulations 'Emission Peak' and 'Carbon Neutrality' pledge made by the PRC and Carbon Pricing in Singapore</p> <ul style="list-style-type: none"> Emerging low-carbon technology Increased stakeholder concern Shifts in consumer preferences 	<ul style="list-style-type: none"> Policy compliance cost Carbon tax passed on to end consumer in the form of higher electricity prices Devaluation of assets Reputational and legal impact 	<p>Yanlord considers the impact of climate change throughout the entire life cycle of project development (including design, procurement, construction, operation and maintenance), and provides fully-furnished houses to reduce secondary pollution from tenants' furnishings. We actively explore and use low-carbon and energy-efficient products and materials; for example, Yanlord adopted use of prefabricated buildings in multiple projects and uses practices such as 'building houses like building blocks'.</p>



Opportunities	Market Opportunities	Plans to Leverage on Opportunities
<p>Regulatory opportunities</p> <ul style="list-style-type: none"> More regulatory requirements for green buildings due to climate change More incentives for developers on green buildings, to achieve the PRC's goal of becoming "carbon neutral" by 2060 Increase in customer awareness of the benefits of living in green developments 	<p>Yanlord is recognised as a leader in construction quality within the industry, making it the preferred choice of the government and customers.</p>	<p>Yanlord continues to strengthen its R&D efforts in greening our buildings through continuous upgrading of our spaces. See pages 64 -71 for more information on our green building management.</p>

CLIMATE CHANGE



RISK MANAGEMENT

Yanlord acknowledges the potential impact that climate change could have on our operations and remains dedicated to enhancing our capacity to mitigate and adapt to these challenges. We have taken into account the risks related to climate and implemented measures to adapt to climate changes across the stages of our properties' lifecycle. These efforts are outlined in the following figures.

Assessing climate-related risk during investment/land acquisition

At the initial stage of any investment or land acquisition, Yanlord's Investment Team conducts a comprehensive assessment of non-financial risks. This evaluation covers a wide range of factors, including:

- Purchasing power in different regions and cities
- Demand for various projects
- Environmental and climate conditions, such as biodiversity, and specific climate scenarios across regions and seasons. This includes periods of heavy rainfall, the flooding season in the Yangtze River Delta, cold waves, and typhoons

If these risks are assessed as manageable, appropriate mitigation measures are incorporated into the project's design and construction phases. However, if any risks are deemed uncontrollable or likely to raise significant concerns among stakeholders, the team will immediately suspend the acquisition or investment process.

Eliminating and mitigating risks during design and construction phases

Yanlord adopts a proactive approach to identifying and mitigating risks during the design and construction phases, working closely with the Planning and Design Department. Once potential risks are identified, we develop tailored solutions that align with project budgets and available resources to effectively eliminate or reduce these risks. Our commitment to sustainable development is reflected in our focus on energy efficiency and emissions reduction, primarily through the construction of green buildings designed with the principles of 'Green, Health, Comfort, and Safety'. For example, Yanlord Gardens in Haikou project features designs that enhance building's resilience to typhoon, prevent backflow and improve air-conditioning efficiency. Besides, the Riverbay Century Gardens in Nanjing addressed anti-freezing measures for outdoor equipment and pipelines by successfully integrating an electric heat system into the water pipe infrastructure of the outdoor equipment platform at the stacked villa property.

Monitoring and managing climate or environmental factors during operational phase

During the operational phase, Yanlord's building management teams monitor and manage climate and environmental factors meticulously across our residential and commercial properties using various features and systems, outlined as follows:

- Implementation of early warning systems for the detection of typhoons, flooding, and hurricanes.
- Hydrological monitoring to keep track of environmental changes.
- Deployment of emergency response protocols for natural disasters, including floods, typhoons, earthquakes, and hurricanes.
- Establishment of crisis management strategies to ensure business continuity and safeguard stakeholders.
- Provision of training for employees and conducting regular emergency drills to enhance readiness.

A structured feedback mechanism is in place to support the continuous improvement of our property management operations. This system allows the property management team to collect and analyse insights from the field, helping to refine day-to-day processes. Valuable suggestions received may also inform the planning and design of future projects, ensuring that lessons learned are applied across developments.

In our Hotels & Serviced Apartments operations, similar systems have been implemented. These include contingency plans for extreme weather events and comprehensive crisis management protocols, ensuring operational readiness and enabling a swift return to normal business activities when disruptions occur.

As Yanlord continues to strengthen its approach to climate-related risks, we remain committed to enhancing our processes for identifying, assessing, and managing such risks. These efforts form part of our broader strategy to embed climate considerations into our enterprise-wide risk management and decision-making frameworks, thereby supporting long-term resilience and sustainability.

CLIMATE CHANGE | RISK MANAGEMENT

PROACTIVE RESPONSE OF PROPERTY MANAGEMENT TEAM TO EXTREME WEATHER

In September 2024, Super Typhoon Yagi (No. 2411) made landfall on Hainan Island, causing severe disruption to the daily lives of local residents and posing serious threats to their safety and property. As the typhoon approached, the Hainan Yanlord Property Management Team promptly activated its flood emergency response plan, placing all eleven operational sites on heightened alert and emergency defence.

Proactive Preparations

The Customer Service Team issued timely alerts and reminders to homeowners and communicated the detailed defence work plan. Emergency supplies, including medications, drinking water, food, and flashlights, were checked and replenished as needed. Outdoor items were moved indoors, and power to vacant units was shut off to eliminate potential hazards.



Strengthened Precautions

The Engineering Team inspected and adjusted key equipment such as pumps and generators, and took proactive measures including elevator status checks, drainage system inspections, and reinforcement of glass doors in public areas with additional sandbag placement to minimise water intrusion.



Risk Inspections

The Environmental Services Team carried out inspections of outdoor drainage systems to ensure smooth water flow. Trees and greenery were trimmed and reinforced to reduce the risk of collapse, while public facilities were inspected, and sandbags were strategically placed to prevent backflow of rainwater.



Maintaining Order

Security personnel carried out continuous frontline patrols, equipped with helmets, ropes, raincoats and waterproof boots to ensure their safety while on duty. They also monitored the parking areas to guide vehicle owners and minimise the risk of property damage.



METRICS AND TARGETS

We actively monitor and disclose key environmental performance metrics, including water consumption, waste generation, energy usage, and Scope 1 and 2 greenhouse gas (GHG) emissions. These data points, along with corresponding intensity indicators, cover our Managed Properties, Hotels & Serviced Apartments in both the PRC and Singapore.

For a detailed overview of Yanlord's efforts to reduce our carbon footprint and progress in other environmental areas, please refer to our performance on pages 72-75 of this Sustainability Report. As part of our ongoing sustainability journey, Yanlord remains committed to continuously improving our environmental management practices.

Our disclosures align with the recommendations of the TCFD, and we are progressively preparing to adopt the climate-related reporting requirements under International Financial Reporting Standard S2 – Climate-related Disclosures (IFRS S2), in accordance with the Singapore Exchange's guidelines. Through these actions, we aim to strengthen our environmental stewardship and contribute meaningfully to a more sustainable future.

GREEN BUILDINGS

MANAGEMENT APPROACH

At Yanlord, we ensure strict compliance with building requirements stipulated by the government. We continue to raise our building standards through the adoption of cutting-edge international green standards (i.e. Leadership in Energy and Environmental Design (LEED)) and following local green building assessment standards (i.e. Chinese Green Buildings Label in the PRC, and Building and Construction Authority (BCA) Green Building standards in Singapore). 100% of properties under development across the PRC and Singapore meet Green Building design requirements.

The Group's project management business has adopted a "Triple Constant System" in some of its projects, incorporating temperature, humidity and oxygen control to create a comfortable living environment with reduced energy consumption facilitated by renewable energy sources. Yanlord has taken a step further by introducing the "Six Constants System". Building on the foundation of temperature regulation, humidity control, and efficient ventilation, this enhanced system incorporates three additional elements: an effective purification system, a quiet air conditioning system, and a smart remote-control system. This evolution underscores Yanlord's commitment to innovation and its continuous effort to improve living conditions through advanced technology and sustainable practices.



GREEN BUILDINGS | MANAGEMENT APPROACH

Life Cycle Management

Urban investment

Yanlord aims to mitigate risks arising from climate change starting with our land acquisition process, which considers the key environmental factors related to our developments as described in Climate Change section. Aside from that, we have also developed several projects aimed at improving local ecological performance within urban lands.

Planning and construction

At Yanlord, we place a strong emphasis on incorporating green building features into our developments through thoughtfully designed construction plans.

We prioritise working with suppliers who demonstrate a clear commitment to environmentally responsible practices and the use of sustainable materials. This extends to forming partnerships with industry leaders to ensure that the products delivered to our customers are not only of superior quality but also environmentally conscious.

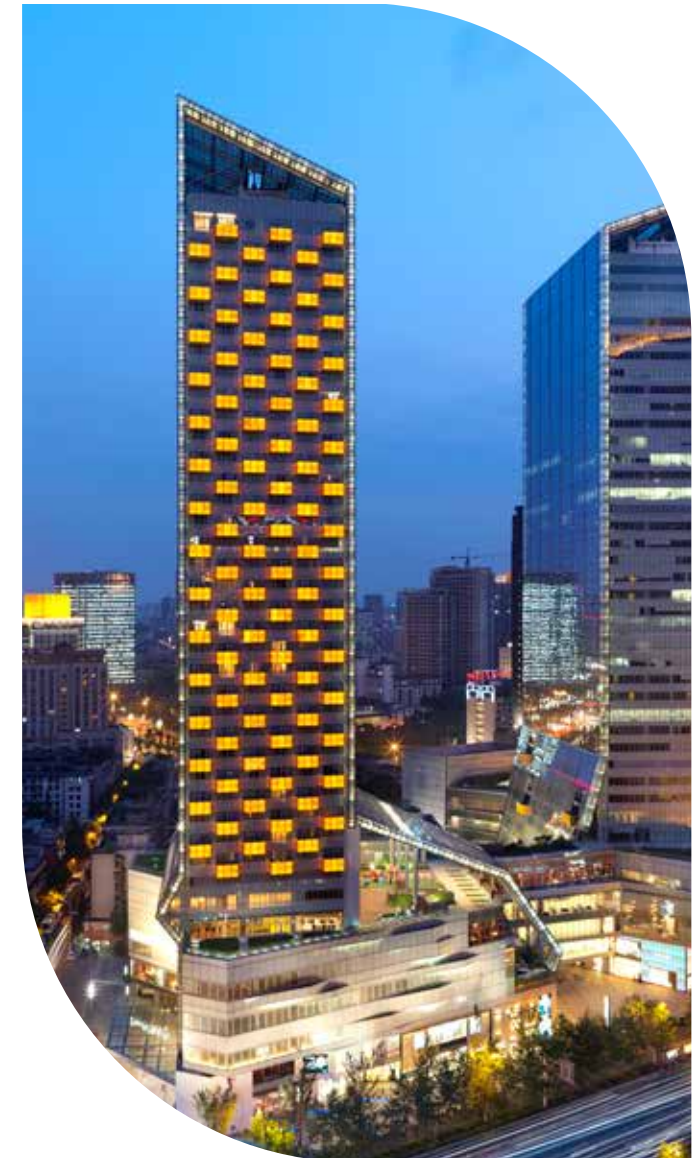
A core element of Yanlord's sustainability strategy is integrating ecological architectural principles wherever feasible. This is particularly evident in our landscape design, where natural elements such as rivers and lakes are incorporated into rainwater treatment systems. These efforts not only enhance the visual and environmental quality of our developments but also contribute to reducing water consumption and improving the management and diversion of construction waste.

Green building operation and tenant engagement

We maintain regular engagement with our tenants through various channels, including lease negotiations and contract discussions, to ensure they are well-informed about applicable national environmental standards — such as fire safety, mechanical and electrical systems, and ventilation requirements — as well as relevant green building criteria, including LEED certification guidelines.

An example of this approach is the use of the “Green Complex” business card system at Yanlord Landmark in Chengdu. This approach provides tenants with clear and accessible information on environmental requirements, including national environmental protection standards, customer-specific sustainability expectations, and design guidelines for food & beverage outlets.

Additional aspects of green building management practices, such as waste reduction and water conservation, are also actively implemented. Further details on these efforts can be found in the section on Green Building Initiatives across Yanlord's developments.



GREEN BUILDINGS | MANAGEMENT APPROACH

Green Building Initiatives across Yanlord's Portfolio

Water Management

- **Rain and sewage diversion at construction sites**
At our construction sites, we employ a dual-pipeline system to manage rainwater and sewage independently. Rainwater is collected and directed into three-stage sedimentation tanks, where it is treated through gravity flow or mechanical pumping, before being discharged as clean water into municipal stormwater systems or adjacent natural water bodies. Conversely, sewage is stored in septic tanks and transported directly to wastewater treatment facilities. This segregation strategy aims to minimise the load on sewage treatment plants and mitigate the rivers pollution by reducing the volume of wastewater entering the system.
- **Water conservation at properties**
Water management at properties follows our 'Energy Conservation and Emissions Reduction' guidelines.
- **Other water management at properties**
In addition to general water management, some of our projects utilise rainwater collection and reuse systems for green irrigation, contributing to water conservation efforts.



Waste Management

- **Waste management at construction sites**
In terms of waste management at our construction sites, we employ a 'large diversion, small classification' strategy. This allows for a distinct segregation of construction and bulky waste from everyday waste during transit. The waste storage areas are planned based on the waste types and the disposal and transportation method. The primary construction contractor supervises these waste management procedures, while a third-party service manages the regular sorting and collection of waste.
- **Waste management at properties**
Recognising that each province maintains unique regulations for waste treatment and classification, Yanlord proactively ensures that our waste management practices fully comply with the diverse standards set by each province. Our management strategy focuses primarily on diverting recyclable materials (like cardboard, plastic bottles, and glass) away from landfills, as well as the proper disposal of hazardous waste (including batteries and dangerous solvents). All waste is gathered and disposed of or treated further by certified third-party vendors.



Energy and Emission Management

- **Energy management at construction sites**
Yanlord's construction processes are guided by the design plans and their corresponding costs. To enhance energy efficiency, we incorporate thermal insulation techniques in our building exteriors, utilising integrated thermal insulation panels, hollow glass, and sunshading solutions to minimise energy loss. Additionally, in our multi-story and skyscraper projects, we install solar water heating systems or photovoltaic panels on rooftops to harness renewable energy. LED lighting, which is preferred and extensively used across our sites, contributes to electricity savings of approximately 60% to 70% compared to traditional lighting options. To further conserve energy, motion-sensing lights are installed in stairwells and basements, activating only when needed. We also promote energy conservation awareness through the display of energy-saving posters at construction sites and within office premises.
- **Energy management at properties**
The Property Management Department of our Group oversees our energy use and emissions in line with the 'Energy Conservation and Emission Reductions' guidelines. We conduct regular analysis of our energy consumption patterns using an energy management platform, adjusting our equipment operation schedules to accommodate seasonal variations and the differing demands of peak and off-peak periods. In many of our developments across the PRC, we have installed the LOW-E glass in windows. This specialised coated glass has low emissivity, enhancing our energy efficiency by reflecting radiant heat during summer to keep interiors cool, and retaining indoor warmth in winter to reduce heating needs. Additionally, we have integrated an energy recovery system into our elevators to capture and repurpose the kinetic and electrical energy they produce.

GREEN BUILDINGS | MANAGEMENT APPROACH

EARTH HOUR 2024

In order to continue supporting climate change action, all hotels and serviced apartments under the Yanlord ParcVue have participated in the 'Earth Hour 2024' event together. On March 23, 2024, we collectively turned off decorative lights for one hour.



YANLORD REVERIE PLAZA IN SHENZHEN: SMART BUILDING LOW-CARBON OFFICE

Yanlord Reverie Plaza in Shenzhen has partnered with Jiangsu HopeRun Software Co., Ltd. (江苏润和软件股份有限公司) to develop a big data platform for the smart park. Based on IoT technology and digital-intelligent upgrades, the platform enables comprehensive smart management, including intelligent security, equipment maintenance, energy conservation, and low-carbon initiatives, thereby enhancing operational efficiency.



Committed to long-term sustainability in green office practices, Yanlord Reverie Plaza in Shenzhen integrates HopeRun's smart platform and its "Dual-Carbon Energy Management Solution". This facilitates coordinated energy generation, grid management, load optimisation, and storage, promoting intelligent interaction among diverse energy sources and enabling precise calculation of carbon emission factors.



Achieving environmental protection and low-carbon development requires far more than symbolic efforts. Guided by its "people-centric" philosophy, Yanlord Reverie Plaza in Shenzhen is built with greater ecological resilience, sustainability, and low-carbon features. By promoting green development principles, it helps businesses within the park save energy, reduce emissions, and cut operational costs – setting a benchmark for eco-friendly office spaces.



Target and Performance

Long-term Target

To maintain 100% of residential projects achieving Green Building One-Star standard or above

Progress in FY 2024

Achieved

GREEN BUILDINGS

TARGET AND PERFORMANCE

Green Building Certification

Property Development

Type and number of Green Building Certification at Yanlord

We strive to achieve and maintain green building certifications and ratings for our properties. The table below provides a snapshot of our green building achievements in the PRC as at December 31, 2024.

	Green building – One-Star	Green building – Two-Star	Green building – Three-Star
All Projects (including projects that were completed and under construction)	57 projects have met the Green Building One-Star Design Requirement; Same as 57 in FY 2023	51 projects have met the Green Building Two-Star Design Requirement; Same as 51 in FY 2023	10 projects have met the Green Building Three Star Design Requirement, same as 10 in FY 2023
	3 building has achieved the certification, up from 2 in FY 2023	17 projects have obtained certification, up from 14 in FY 2023	4 projects have obtained certification, same as 4 in FY 2023
Projects under construction	11 projects have met the Green Building One-Star Design Requirement	16 projects have met the Green Building Two-Star Design Requirement	4 projects have met the Green Building Three-Star Design Requirement
	2 projects has achieved the certification in FY 2024	1 project have obtained certification in FY 2024	No certification obtained in FY 2024

In FY 2024, a total of seventeen newly completed developments met relevant Chinese Green Building design requirements, with a total of seven One-Star developments, nine Two-Star developments and one Three-Star development respectively for a total GFA of 1.51 million sqm, representing 100% of the total completed GFA in FY 2024.

GREEN BUILDING CERTIFICATES IN FY 2024

Majestic Mansion, Wuxi, PRC 海和清舒院, 无锡, 中国



GREEN BUILDINGS | TARGET AND PERFORMANCE | GREEN BUILDING CERTIFICATION

GREEN BUILDING CERTIFICATES IN FY 2024

Riverside City, Jinan, PRC

铁恒河滨园、铁恒河滨府, 济南, 中国



Poetic Villa, Shanghai, PRC

荟雅华庭, 上海, 中国



GREEN BUILDINGS | TARGET AND PERFORMANCE | GREEN BUILDING CERTIFICATION

GREEN BUILDING CERTIFICATES IN FY 2024

Yanlord Central Lake (Phase 2), Taicang, PRC
仁恒时代天镜, 二期, 太仓, 中国**Yanlord Central Lake (Phase 3), Taicang, PRC**
仁恒时代天镜, 三期, 太仓, 中国**The retail portion in Yanlord Central Lake (Phase 4), Taicang, PRC**
仁恒时代天镜, 四期 (商业), 太仓, 中国

GREEN BUILDINGS | TARGET AND PERFORMANCE | GREEN BUILDING CERTIFICATION

GREEN BUILDING CERTIFICATES IN FY 2024

Yanlord PRELAND (Phase 1), Suzhou, PRC
仁恒·叙澜庭, 一期, 苏州, 中国



GREEN BUILDINGS | TARGET AND PERFORMANCE

Managed Properties

We remain committed to building and investing in properties with innovative and functional concepts where sustainable features are integrated into architectural design, building details as well as maintenance activities. Our UE BizHub WEST in Singapore is BCA Green Mark Certified.

Water Withdrawal

Freshwater is used for our operations across the PRC and Singapore, which is sourced from the respective local third-party water suppliers. It is used in the operation of chillers in our buildings, common water features such as toilets, fountains and water sprinklers. In our hotels, it is used for cooking, cleaning and other operations within its premises. The respective water withdrawal and intensity for Managed Properties and Hotels & Serviced Apartments are presented in the charts below.

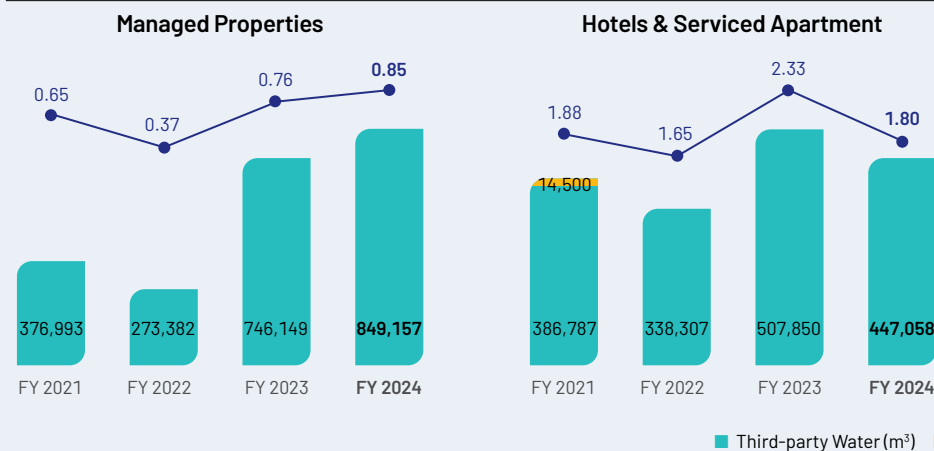
PRC

In FY 2024, total water withdrawal increased to 1,296,215 m³, up from 1,253,999 m³ in FY 2023. The increase was primarily driven by the first full-year operation of Yanlord's shopping malls in Haikou and Suzhou, as well as newly opened office buildings in Shenzhen. These additions, combined with a notable rise in footfall and activity levels across our shopping malls and office properties, led to increased water consumption – particularly for drinking, sanitation, and cleaning in the common areas of our managed properties. In addition, our Hotels & Serviced Apartments business implemented effective resource management measures during the reporting period, achieving a reduction in water intensity while maintaining stable operations.

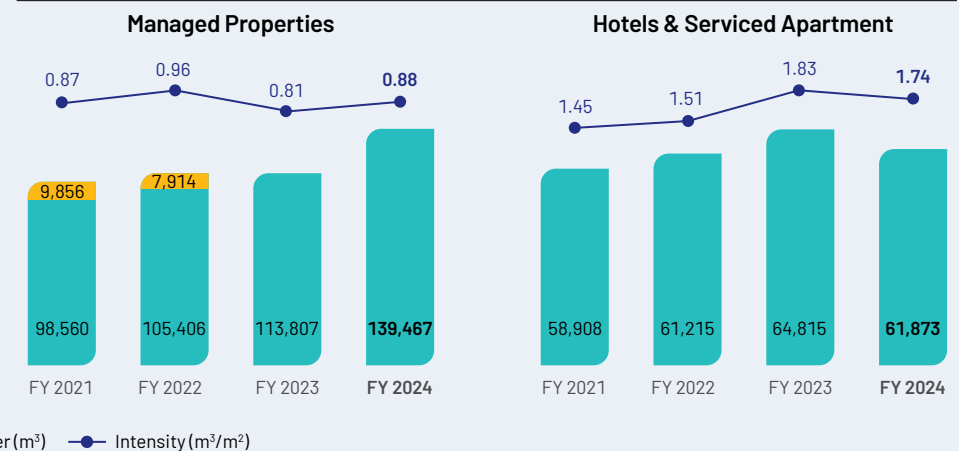
Singapore

In FY 2024, total water withdrawal in Singapore increased to 201,339 m³, up from 178,622 m³ in FY 2023. The increase was primarily attributed to higher occupancy rates in our managed commercial malls and office buildings, and the addition of Dairy Farm Mall to our Managed Portfolio, which led to higher water consumption across our managed properties. Water withdrawal in our Hotels and Serviced Apartments remained at a similar level compared to the previous year, as occupancy rates stayed steady throughout the period.

Water Withdrawal in the PRC



Water Withdrawal in Singapore



¹ The water consumption of Managed Properties and Serviced Apartments covers buildings' common area only.

² Water withdrawal intensity is calculated based on the total water withdrawal per GFA.

GREEN BUILDINGS | TARGET AND PERFORMANCE

Waste Management

The scope of waste generation¹ includes all Managed Properties, Hotels & Serviced Apartments in the PRC and Singapore. All waste is disposed through licensed third-party contractors in the PRC and Singapore. Both hazardous and non-hazardous waste are segregated within the premises and collected regularly by the third-party vendors for proper disposal. Hazardous waste comprises waste cooking oil and batteries from our hotels. Non-hazardous waste comprises domestic waste and recyclables. The respective waste generation and intensity² for Managed Properties and Hotels & Serviced Apartments are presented in the charts below.

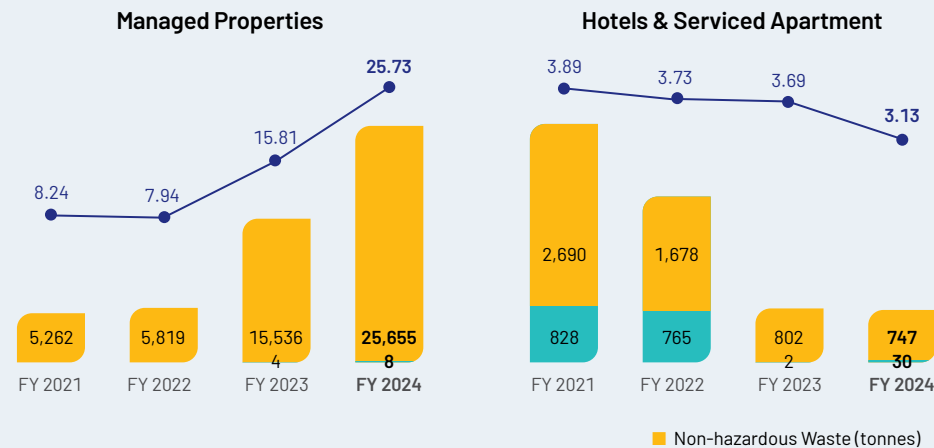
PRC

In FY 2024, total waste generated³ from our operations in the PRC increased significantly to 26,439 tonnes, up from 16,343 tonnes in FY 2023. The increase was primarily driven by the first full-year operation of Yanlord's shopping malls in Haikou and Suzhou, as well as newly opened office buildings in Shenzhen. These additions, coupled with higher footfall and intensified commercial activities, led to increase volumes of daily operational waste. The rise was mainly observed in general refuse, including food waste, packaging materials, and cleaning waste commonly generated in high-traffic commercial and hospitality environments. As in previous years, the vast majority of the waste generated was non-hazardous in nature. In addition, our Hotels & Serviced Apartments business implemented effective resource management measures during the reporting period, reducing the supply of consumables and thereby reducing waste generation.

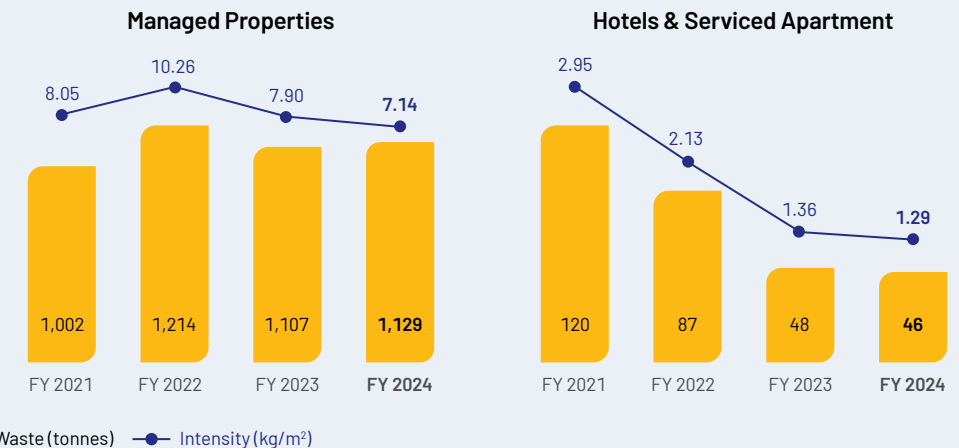
Singapore

In Singapore, only non-hazardous waste — comprising general waste and recyclables such as paper, plastic, metals, and glass — was generated and disposed of. In FY 2024, total waste generated³ reached 1,174 tonnes, a slight increase from 1,155 tonnes in FY 2023. The increase was mainly due to higher occupancy rates in our managed shopping centres and office buildings. Dairy Farm Mall's waste data was not collected separately during the reporting period and is therefore not included in the total waste generated.

Waste Generated in the PRC



Waste Generated in Singapore



¹ The waste generated of Managed Properties and Serviced Apartments covers buildings' common area only.

² Waste generated intensity is calculated based on the total amount of waste generated per GFA.

³ Discrepancies between the total waste generated and the sum of waste generated of both business units are due to rounding adjustments.

GREEN BUILDINGS | TARGET AND PERFORMANCE

Energy Management

Similar to the reporting scope for water withdrawal and waste generated, energy consumption¹ data disclosed covers Yanlord's Managed Properties, Hotels & Serviced Apartments in the PRC and Singapore. The respective breakdown for Managed Properties, Hotels & Serviced Apartments can be seen in the charts below. The corresponding change in energy consumption and intensity² can also be seen in the graph below.

PRC

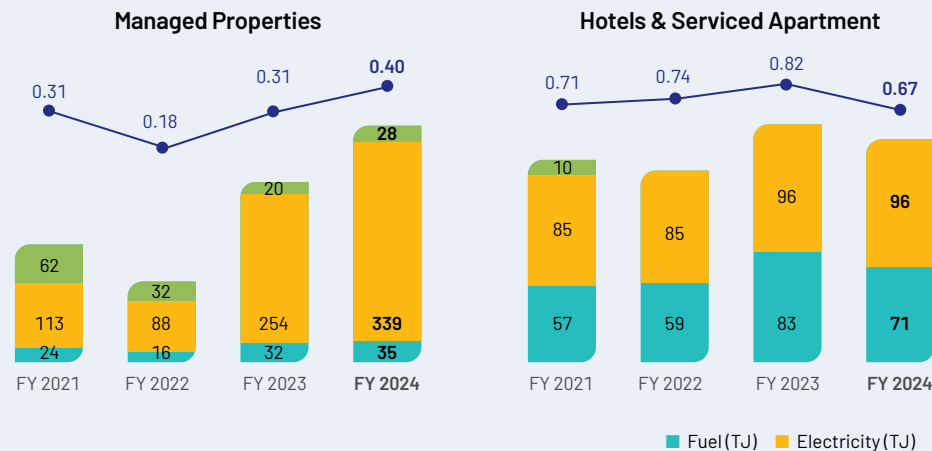
Our primary energy sources include fuel, electricity, heating, and cooling. Fuel is mainly used by company vehicles in the form of motor gasoline, while diesel is used for generators and natural gas for boilers. In the PRC, total energy consumption³ in FY 2024 increased significantly to 569 Terajoules (TJ), up from 485 TJ in FY 2023. This increase aligns with the broader trend observed in water withdrawal and waste generation, and is primarily attributed to the first full-year operation of newly added properties — including shopping malls in Haikou and Suzhou, as well as newly opened office buildings in Shenzhen. These additions led to higher occupancy rates, increased tenant activity, and greater visitor traffic, which in turn drove up electricity usage for lighting, air conditioning, escalators, and other building systems. Electricity remained the key contributor to the rise in total energy consumption.

Singapore

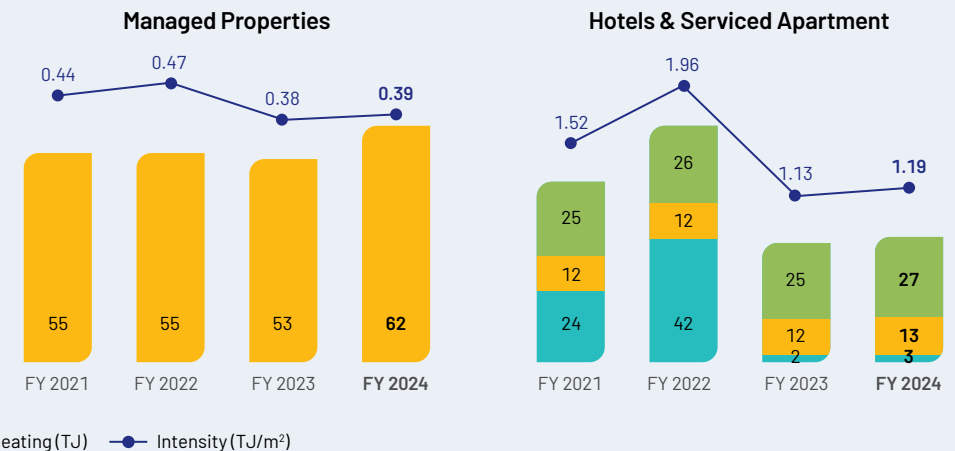
In Singapore, the main source of energy across Managed Properties and Hotels & Serviced Apartments is purchased electricity. At our Hotels & Serviced Apartments, fuel is also used for operating Company's vehicles.

In FY 2024, total energy consumption⁴ in Singapore was 104 TJ, up from 93 TJ in FY 2023. The increase was primarily due to higher occupancy rates in our managed commercial malls and office buildings, and the addition of Dairy Farm Mall to our managed portfolio. This resulted in higher electricity consumption, particularly for lighting, air-conditioning, and common area facilities.

Energy Consumption in the PRC



Energy Consumption in Singapore



¹ The energy consumption of Managed Properties and Serviced Apartments covers buildings' common area only.

² Energy intensity is calculated based on the total energy consumption per GFA.

³ Conversion factors and calorific values involved in calculating energy consumption are obtained from standards and guidelines issued by the National Development and Reform Commission of the PRC and the Ministry of Housing and Urban-Rural Development of the PRC.

⁴ Conversion factors and calorific values involved in calculating energy consumption are obtained from guidelines of Singapore National Environment Agency and International Energy Agency.

GREEN BUILDINGS | TARGET AND PERFORMANCE

GHG Emissions

Our GHG emissions were primarily derived from the consumption of non-renewable energy sources, including diesel, gasoline, and electricity. In addition, fugitive emissions from the use of refrigerants in air-conditioning and cooling systems also contributed to the overall emissions profile. Please refer to the charts below for a detailed breakdown of GHG emissions by Scope and overall GHG emissions intensity¹ by business segment.

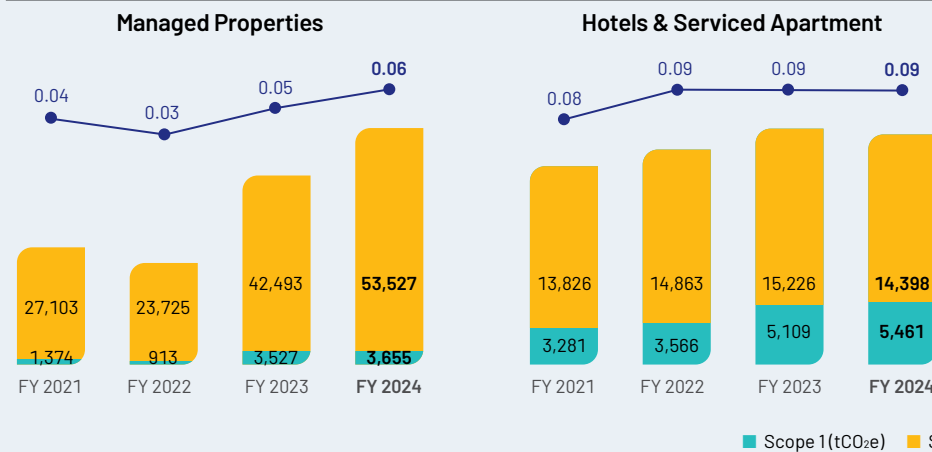
PRC

As with the increase in energy usage, total GHG emissions (Scope 1² and Scope 2³) in FY 2024 was 77,041 tCO₂e, increase from 66,355 tCO₂e in FY 2023. This increase was mainly driven by higher electricity consumption, which resulted from the first full-year operation of newly added properties, including shopping malls in Haikou and Suzhou, as well as newly opened office buildings in Shenzhen. These additions led to greater operational demands and increased energy use, particularly for air conditioning, lighting, and other electrical systems, which in turn contributed to the rise in Scope 2 GHG emissions.

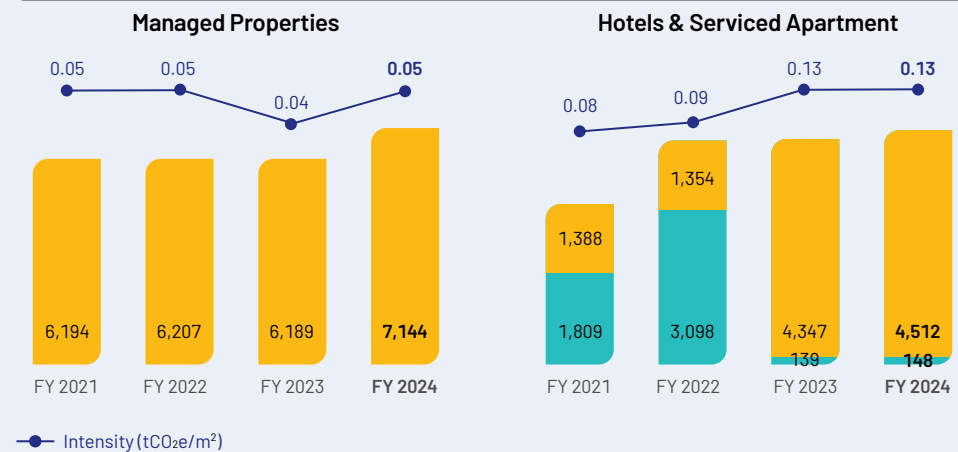
Singapore

In Singapore, overall GHG emissions⁵ have slightly increased across our Managed Properties and Hotels & Serviced Apartments during FY 2024, rising from 10,675 tCO₂e to 11,805 tCO₂e. The increase was mainly driven by higher Scope 2⁴ emissions, resulting from additional electricity consumption following higher occupancy rates in our managed commercial malls and office buildings and the inclusion of Dairy Farm Mall in our managed portfolio.

GHG Emissions in the PRC



GHG Emissions in Singapore



¹ GHG emission intensity is calculated based on the total GHG emissions (both Scope 1 and Scope 2) per GFA.

² GHG emissions are calculated following the requirements and principles of ISO 14064-1 and Greenhouse Gas Protocol. Scope 1 emission factors are sourced from 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

³ Scope 2 grid emission factors used for calculations of our portfolios in the PRC are obtained from the Average Emission Factors for National Power Grids in China published by Ministry of Ecology and Environment of the People's Republic of China in February 2023.

⁴ Scope 2 grid electricity emission factors use for calculations of our portfolios in Singapore are obtained from Singapore Energy Statistics, Energy Market Authority's annual publication on energy statistics in Singapore.

⁵ Discrepancies between the overall GHG emissions and the sum of GHG emissions of both business units are due to rounding adjustments.



CREATING SHARED VALUE FOR OUR SOCIETY



ECONOMIC PERFORMANCE

In FY 2024, Yanlord closed the year with a total revenue of RMB36.397 billion and earnings before interest expenses and tax of RMB313 million. The loss attributable to owners of the Company was RMB3.422 billion. For the detailed breakdown of our financial results, please refer to the relevant sections of Annual Report 2024.

Financial Results ¹	FY 2024 RMB million
Economic Value Generated	
Revenue	36,397
Other operating income and other gains	335
Share of profit of associates and joint ventures	671
Total	37,403
Economic Value Distributed	
Operating costs	35,290
Cost of sales, selling, administrative and operating expenses (excluding employee benefits expense and donations)	
Employee wages and benefits	1,575
Payments /Loss attributable to capital providers	
Finance cost	1,000
Loss attributable to non-controlling interests	(341)
Payments to government	
Income tax obligation (accrual to government)	3,076
Fair value loss on investment properties	222
Community investment	
Donations	3
Total	40,825
Net Operating Economic Value	
Net amount	(3,422)

¹ Information in this table is derived from Yanlord's audited financial statements and other accounting/financial data for FY 2024. This information is intended to summarise the overall contribution of Yanlord to its stakeholders and not intended to replace or provide an alternative to the audited financial statements which is made available in the Annual Report 2024.

SUSTAINABLE SUPPLY CHAIN

MANAGEMENT APPROACH

Yanlord's expansive and diverse business operations are supported by multiple levels of the organisation and a wide network of business partners and customers across our value chain. In both the PRC and Singapore, we collaborate closely with three primary categories of suppliers, contractors, and vendors – those providing construction services, consultancy, and products. These partners support a wide range of activities, from property development and maintenance to cleaning, security, and housekeeping services across our investment properties and hospitality operations. Downstream, our value chain includes Yanlord's customers, such as residents, tenants, guests, and visitors across the markets we serve.

We firmly believe that embedding sustainable practices across the value chain is essential to robust sustainability governance. As part of this commitment, we proactively choose environmentally friendly materials wherever feasible – for example, by replacing oil-based paints with water-based alternatives. In supplier selection, Yanlord conducts peer benchmarking to evaluate vendors based on key ESG criteria, including corporate governance, environmental responsibility, and community engagement. Preference is given to suppliers demonstrating strong performance in these areas.

Our supplier assessment process is rigorous and multi-staged. During the pre-tender stage, we thoroughly screen suppliers to ensure they meet our quality and environmental standards. This includes reviewing their production standards, conducting site visits, and performing sample checks to confirm compliance. Upon delivery, we verify the products' quality and environmental inspection reports. Following installation, if required, third-party environmental testing is conducted to validate safety and compliance. After project delivery, we collect feedback on product quality and after-sales service to guide future supplier selection. Environmental requirements for suppliers must meet the latest national standards as well as project-specific local regulatory requirements. These include, but are not limited

to, ultra-low energy consumption standards, water efficiency benchmarks, and clean energy guidelines.

Our goal is to further integrate our business partners and customers into our sustainability journey by encouraging the adoption of socially and environmentally responsible practices in their operations and daily lives. Through this holistic approach to sustainability governance, Yanlord aims to build enduring relationships based on mutual respect for the environment and local communities, thereby creating shared value for the long term.

We also place a strong emphasis on integrity in our supplier relationships, requiring proper documentation of credibility and adherence to stringent quality standards. To enhance transparency and efficiency, we continue to leverage the Sunshine Procurement Platform, which recorded a significant increase in registered suppliers and materials in FY 2024.

Target and Performance

Perpetual Target

100% of projects procured by Yanlord are through the Sunshine Procurement Platform.

FY 2024 Performance

Achieved

Suppliers Registered in Sunshine Procurement Platform

FY 2024

4,471 suppliers for 241 types of materials and products registered in the database

FY 2023

4,114 suppliers for 225 types of materials and products registered in the database



LOCAL COMMUNITY AND SOCIAL INVESTMENT

MANAGEMENT APPROACH

At Yanlord, we are acutely aware of the potential impact our operations may have on the environment and the local communities. Our management team is committed to guiding local offices across different cities in initiating and sustaining meaningful community programmes that create a positive and long-term impact. We believe that fostering goodwill and trust within communities is a vital part of responsible business practice and reinforces Yanlord's social licence to operate.

Community development efforts are led by our regional offices across the markets where we are present. These teams are actively involved in supporting initiatives that tackle prevalent social challenges, reflecting our ongoing commitment to making a meaningful impact in the communities we serve.

Community Development

Yanlord is dedicated to engaging meaningfully with the community and supporting underprivileged and remote areas. In FY 2024, we organised a diverse range of activities — including cultural exhibitions, health awareness campaigns, concerts, sporting events, and community excursions — designed to strengthen relationships with our stakeholders, including customers, partners, employees, and local residents.

ACTIVITIES WITH STAKEHOLDERS

International Woman's Day

In the vibrant season of spring, Yanlord property management team across different cities joined with our residents to celebrate the International Women's Day, a shining festival dedicated to every woman. A series of thoughtfully planned activities not only made each participating "goddess" feel uniquely cherished and respected, but also transformed our community into a splendid celebration of beauty.



Badminton Competition

In October 2024, the Everbright Bank Autumn Tournament of the Yanlord Neighbourhood Badminton Exchange Competition was successfully concluded at the Badminton Club of Yanlord Riverside City in Shanghai. Badminton players of all ages and levels participated enthusiastically, enhancing the team cohesion among communities and neighbours.



Music Sharing

In August 2024, Yanlord Neighbourhood Music Sharing Session was held at LONG BAY in Nanjing. From the classical Chinese artistic conception to Western classical romance, and finally to the free melodies of modern jazz, the event created an in-depth exchange that spanned musical genres, emotions and time periods.



Golf Tour

The eagerly anticipated second edition of the "Neighborhood Cup" Golf Autumn Tournament, passionately initiated by our residents in Yangtze River Delta, kicked off in grand style in November 2024 in Shanghai. As Yanlord's most enthusiastically participated and high-profile annual event within the homeowner community, this year's tournament brought together 14 teams comprising approximately 190 homeowners from multiple cities including Shanghai, Shenzhen, Haikou, Zhuhai, Suzhou, and Nanjing.



LOCAL COMMUNITY AND SOCIAL INVESTMENT | MANAGEMENT APPROACH

In addition to these engagement efforts, our offices across various cities contributed to environmental protection activities and charitable programmes aimed at supporting vulnerable groups and communities in remote regions. We remain committed to fostering positive interactions with our stakeholders, as these efforts not only build lasting relationships but also reinforce Yanlord's reputation as a socially responsible and community-oriented organisation.

ACTIVITIES WITH STAKEHOLDERS

Beach Cleaning

Crowne Plaza Sanya Haitang Bay Resort in Sanya organised staff to participate in beach and public area clean-up activities in February, May, July and October 2024. Caring for the environment is an investment in the future.



Donation to Jiangsu Renyi Foundation

Nanjing Yanlord Jiangzhou Property Development Co., Ltd. donated RMB3 million to the Jiangsu Renyi Foundation. The Jiangsu Renyi Foundation was established in September 2009 as a non-public foundation initiated by Jiangsu Provincial People's Hospital (the First Affiliated Hospital of Nanjing Medical University) and attended by people from all walks of life. The donation from Yanlord is used to support the surgical fees, rehabilitation fees, related medication costs, and living allowances for families in needs undergoing organ transplant operations.

"Road to Brightness 2.0" Charity Project

The 'Road to Brightness 2.0' foundation, previously supported by Yanlord, has provided funding for a total of 30 children from underprivileged families in FY 2024, with a total funding of RMB377,300. In terms of ophthalmological research, the foundation provides partial support, which has helped to transforming the results of laboratory research and is expected to improve the quality of life for many ophthalmological patients in the near future. In addition, the foundation also funds public welfare free clinics and popularises ophthalmological health knowledge. The Children's Hospital of Fudan University has taken the donated screening equipment to Xichou County, Yunnan Province twice to conduct ophthalmological disease screenings.



GRI CONTENT INDEX

Statement of use	Yanlord has reported the information cited in this GRI content index for the period from January 1, 2024 to December 31, 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

General Standard Disclosures			
GRI Standards	Disclosures	Section of Report/ Remarks	Page Reference
GRI 2: General Disclosures 2021	The Organisation and its Reporting Practices		
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	2-2	Entities included in the organisation's sustainability reporting	About this Report 4
	2-3	Reporting period, frequency and contact point	About this Report 4
	2-4	Restatements of information	Where applicable mentioned in the report 36
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	2-6	Activities, value chain and other business relationships	Sustainable Supply Chain 78
	2-7	Employees	Employment 42
	2-8	Workers who are not employees	Occupational Health and Safety 57-58
	Governance		
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	2-10	Nomination and selection of the highest governance body	Annual Report 2024 182
	2-11	Chair of the highest governance body	Sustainability Governance Annual Report 2024 9 50
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance 8-9
	2-13	Delegation of responsibility for managing impacts	Sustainability Governance Annual Report 2024 8-9 170
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance Annual Report 2024 8-9 200-201
	2-15	Conflicts of interest	Annual Report 2024 172
	2-16	Communication of critical concerns	Anti-corruption and Business Ethics Annual Report 2024 18-19 195

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	2-17	Collective knowledge of the highest governance body	Sustainability Governance Annual Report 2024	9 172
	2-18	Evaluation of the performance of the highest governance body	Annual Report 2024	184-185
	2-19	Remuneration policies	Annual Report 2024	186-188
	2-20	Process to determine remuneration	Annual Report 2024	185-186
	2-21	Annual total compensation ratio	Confidentiality constraint; This information is not disclosed as it is view to be confidential.	
	Strategy, Policies and Practices			
	2-22	Statement on sustainable development strategy	Board Statement	8
	2-23	Policy commitments	Stakeholder Engagement Anti-corruption and Business Ethics	10-11 18-19
	2-24	Embedding policy commitments	Anti-corruption and Business Ethics	18-19
	2-25	Processes to remediate negative impacts	Anti-corruption and Business Ethics Quality of Products and Services Occupational Health and Safety Annual Report 2024	18-19 22-37 52-58 195
	2-26	Mechanisms for seeking advice and raising concerns	Anti-corruption and Business Ethics Annual Report 2024	18-19 195
	2-27	Compliance with laws and regulations	Compliance with Laws and Regulation	20
	2-28	Membership associations	PRC: 全国工商联城市基础设施商会中城分会 北京中城联盟企业管理服务有限公司 The PRC Urban Infrastructure Chamber of Commerce (“CUICC”) Singapore: WSH Advocate Programme organised by the Workplace Safety and Health Council	82
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	3-2	List of material topics	Materiality Assessment	14	
Anti-corruption and Business Ethics					
GRI 3: Material Topics 2021	3-3	Management of material topics	Anti-Corruption and Business Ethics	18-19	
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Anti-Corruption and Business Ethics	18	
	205-3	Confirmed incidents of corruption and actions taken	Anti-Corruption and Business Ethics	19	
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GRI 3: Material Topics 2021	3-3	Management of material topics	Quality of Products and Services	22-35	
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Quality of Products and Services	37	
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GRI 404: Training and Education 2016 GRI	404-1	Average hours of training per year per employee	Learning and Development	51	
	404-3	Percentage of employees receiving regular performance and career development reviews	Learning and Development	51	
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GRI 405: Diversity and Equal Opportunity 2015	405-1	Diversity of governance bodies and employees	Employment	44	

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Occupational Health and Safety				
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GRI 403: Occupational	403-1	Occupational health and safety management system	Occupational Health and Safety	52
	403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	52-55
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	403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	52-55
	403-5	Worker training on occupational health and safety	Occupational Health and Safety	52-56
	403-6	Promotion of worker health	Occupational Health and Safety	55
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	52-56
	403-9	Work-related injuries	Occupational Health and Safety	57-58
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GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Climate Change	61-63
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GRI G4 – CRE8: Green Buildings	CRE 8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Green Buildings	68
GRI 303: Water 2018	303-1	Interactions with water as a shared resource	Green Buildings	65-66
	303-2	Management Approach: Management of water discharge-related impacts	Green Buildings	65-66
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GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Economic Performance	77
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GRI 3: Material Topics 2021	3-3	Management of material topics	Local Community and Social Investment	79-80
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Local Community and Social Investment	79-80