



星悦康旅股份有限公司

STARJOY WELLNESS AND TRAVEL COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 3662

2025

ENVIRONMENTAL, SOCIAL AND
GOVERNANCE REPORT

環境、社會及管治報告

Environmental, Social and Governance Report 2025

2025 環境、社會及管治報告

INTRODUCTION TO THE REPORT

This Environmental, Social and Governance Report (the “**Report**” or the “**ESG Report**”) provides an overview of the initiatives, plans and performance of the Group in Environmental, Social and Governance (“**ESG**”) and demonstrates its commitment to sustainable development.

REPORTING PERIOD

This Report covers the ESG activities, challenges and measures taken by Starjoy Wellness and Travel Company Limited (“**Starjoy**”, “**Starjoy Wellness and Travel**” or the “**Company**”), and its subsidiaries (the “**Group**”, “**we**”, “**our**” or “**us**”) during the year ended 31 December 2025 (the “**Reporting Period**”, “**Year**” or “**2025**”).

REPORTING SCOPE

This Report discloses the ESG performance of the Group’s two business segments in the People’s Republic of China (the “**PRC**”) including commercial operation and property management.

REPORTING FRAMEWORK

This Report has been prepared in accordance with the ESG Reporting Code as set out in Appendix C2 to the Main Board Listing Rules of The Stock Exchange of Hong Kong (the “**Stock Exchange**”).

報告簡介

本環境、社會及管治報告（「**本報告**」或「**ESG 報告**」）概述本公司在環境、社會及管治（「**ESG**」）方面的舉措、計劃及表現，並展示其對可持續發展的承諾。

報告期間

本報告涵蓋了星悅康旅股份有限公司（「**星悅康旅**」或「**本公司**」）及其附屬公司（統稱「**本集團**」或「**我們**」）截至二零二五年十二月三十一日止年度（「**報告期間**」、「**本年度**」或「**二零二五年**」）的 ESG 活動、挑戰及所採取的措施。

報告範圍

本報告披露本集團於中華人民共和國（「**中國**」）的兩個業務板塊（包括商業營運及物業管理）的 ESG 表現。

報告框架

本報告乃按照香港聯合交易所（「**聯交所**」）主板上市規則附錄 C2 所載 ESG 報告守則編製。

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REPORTING PRINCIPLES

報告原則

During the preparation of this ESG Report, the Group has applied the Reporting principles stipulated in the ESG Reporting Guide as follows:

於編製本 ESG 報告的過程中，本集團已應用 ESG 報告指引規定的以下報告原則：

Materiality 重要性

- A materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of this ESG Report. The materiality of issues was reviewed and confirmed by the Board. Please refer to the sections headed "Engaging Stakeholders" for further details.
- 已採用重要性評估的方式，識別報告期內的重要議題，進而以所確定的重要議題為重點進行本 ESG 報告的編製工作。董事會已審查並確認議題的重要性。詳情請參閱「持份者參與」一節。

Quantitative 量化

- Supplementary notes are added along with quantitative data disclosed in this ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of environmental KPI.
- 對環境、社會及管治報告中披露的定量數據加上補充附註，以解釋於計算環境關鍵績效指標時使用的任何標準、方法及轉換係數的來源。

Balance 平衡

- This Report aims to provide a holistic and fair view of the sustainability performance of the Group and has not omitted any information related to material ESG topics.
- 本報告旨在對本集團的可持續發展表現提供全面和公平的反映，並沒有遺漏任何與重大 ESG 主題相關的信息。

Consistency 一致性

- The approach adopted for the preparation of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.
- 編製本 ESG 報告所採用的方法與上年基本一致，並對披露範圍和計算方法發生變化的數據進行了說明。

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VISION AND MISSION OF STARJOY

At Starjoy, we focus on integrating technology with healthy lifestyle services, striving to develop a leading technology-oriented healthy life service group in China. With creating an enjoyable life as our mission, the Group is establishing an all-round healthy lifestyle platform by adhering to the values that win reputation with services and build merit through value creation. We uphold the brand's original aspiration of "dedicated services delight households" and endeavour to work with different stakeholders to create a harmonious and sustainable future.

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements which are based on the current expectations, estimations, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it operates. These forward-looking statements are not guarantees of future performance and are subject to market risks, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes may differ from the assumptions made and the statements contained in this Report.

CONFIRMATION AND APPROVAL

This Report was endorsed by the ESG working group of the Company (the "ESG Working Group") and approved by the Board in March 2026.

CONTACT US

Your feedback is valuable to our continuous improvement, and we welcome any comments and suggestions you may have on this Report or our future ESG strategy in general. You are welcome to provide valuable feedback on this Report or our sustainability performance at www.sjwt.net.

星悅康旅的願景及使命

星悅康旅專注科技與健康生活服務融合，矢志成為中國領先的科技型健康生活服務集團。本集團以創享美好生活為使命，構建全域健康生活平台，恪守服務贏口碑，價值建勳章的價值觀，以「用心服務悅萬家」為品牌初心，攜手各方持份者共建和諧、可持續的未來。

前瞻性陳述

本報告包含前瞻性陳述，其乃基於本集團對其營運所在地業務及市場之當前預期、估計、預測、意見及假設而作出。該等前瞻性陳述並不保證未來表現，且受市場風險、不確定性以及本集團控制以外的因素所影響。因此，實際情形可能與本報告內所作的假設及所載的陳述有所不同。

確認及批准

本報告已於二零二六年三月獲本公司 ESG 工作組（「ESG 工作組」）認可並獲董事會批准。

聯絡方式

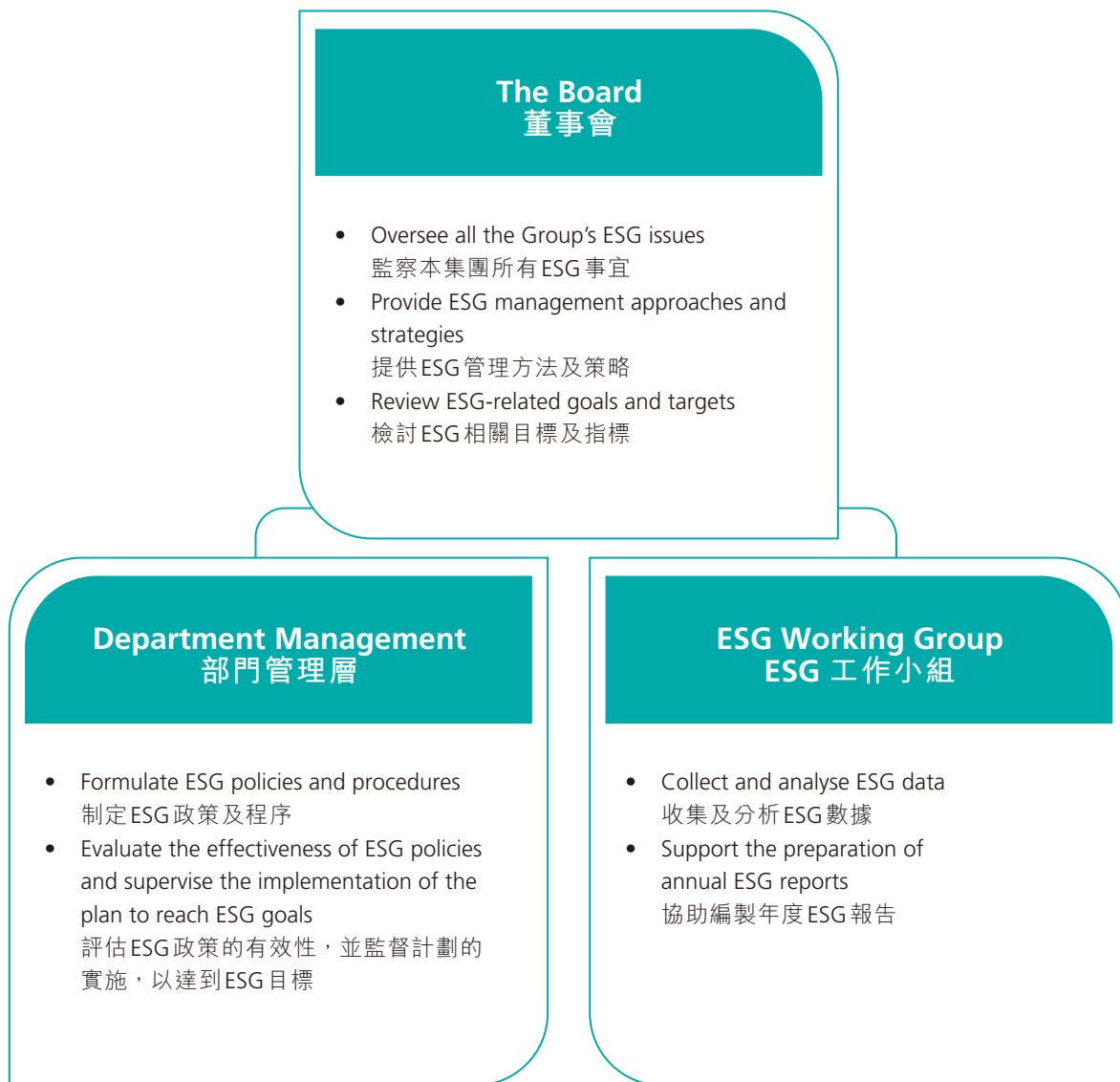
閣下的回應對我們的持續改進實屬寶貴，我們歡迎閣下對本報告或我們未來的整體 ESG 策略提出任何意見及建議。歡迎閣下就本報告或我們的可持續發展表現提供寶貴意見，網址為 www.sjwt.net。

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BOARD STATEMENT AND ESG GOVERNANCE STRUCTURE

董事會聲明及 ESG 管治架構



Board's Oversight of ESG Issues

The Group has established a comprehensive ESG governance structure comprising the Board, departmental management, and the ESG Working Group. The Board, as the primary decision-making body, guides the Group's sustainable development and assumes full responsibility for ESG matters. It formulates ESG strategies, oversees the assessment of potential ESG impacts and associated risks, and ensures accurate implementation of relevant ESG policies as reflected in this Report.

董事會監督 ESG 事宜

本集團已建立全面的 ESG 管治架構，由董事會、部門管理層及 ESG 工作組組成。董事會作為主要決策者，指導本集團的可持續發展，並對 ESG 事宜承擔全部責任。其制定 ESG 策略，監督對潛在 ESG 影響及相關風險的評估，並確保準確執行本報告中反映的相關 ESG 政策。

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Currently, the Group has established relevant ESG policies, including the Detailed Rules on Energy Consumption Control and the Office Environment Management Measures and others. The Group also regularly identifies and assesses climate risks and opportunities to review and enhance the current management system. This enables the formulation of corresponding climate risk response measures and the implementation of effective controls to ensure the stable operation of business activities. The senior management of the Group aligns ESG policies and procedures with the Board's directives, development goals, and priorities, while implementing appropriate controls. An ESG management meeting, held biannually, includes key participants such as Board members, the Group President, the ESG Working Group leader, relevant department heads and supervisors. To strengthen the Board's and ESG Working Group's competencies in overseeing climate-related risks and opportunities, the Group continues to build relevant capabilities by engaging with online resources and educational materials offered through the HKEX ESG Academy.

The ESG Working Group

The ESG Working Group, consisting of key personnel from different major operational departments who possess in-depth knowledge of day-to-day business operations, plays a vital role under the guidance of the Board. During the Reporting Period, the ESG Working Group handled ESG matters, including presenting ESG targets, strategies, and initiatives to the Board, assisting in the preparation of the ESG Report, monitoring and documenting environmental and social data, and addressing stakeholder expectations.

Regular reporting of relevant ESG achievements, climate risks and opportunities to the Board to ensure comprehensive target review and effective supervision. The Board has reviewed and approved this Report and affirms that, to the best of its knowledge, it accurately addresses the identified material issues and presents the Group's ESG management approach and performance.

STAKEHOLDERS ENGAGEMENT

The Group places high value on its stakeholders and actively seeks their feedback on both business and ESG issues. We maintain regular communication with stakeholders to gain a comprehensive understanding of their concerns and perspectives. Our key stakeholders include, but are not limited to, shareholders and investors, customers, employees, suppliers, communities and social organisations, media, the public, as well as government and regulatory authorities. By engaging with these stakeholders, we aim to identify potential risks and opportunities, leading to continuous improvement in our business operations and the delivery of high-quality services for enhanced ESG performance.

To facilitate effective communication, the Group has established a range of channels through which we promptly disclose information on our operations, ESG performance, and other relevant aspects to stakeholders. This approach enhances stakeholders' understanding and recognition of the Group while ensuring their right to access information and participate in our activities.

目前，本集團已訂立相關ESG政策，包括《能耗管控制細則》和《辦公環境管理辦法》等。本集團亦會定期對氣候風險與機遇進行辨識和評估，以檢討及完善現行的管理制度，以便制定相關氣候風險應變措施，並實施有效管控，保障業務活動的穩健運作。本集團高級管理層將ESG政策及程序與董事會的指示、發展目標及優先事項保持一致，同時實施適當的管控措施。本集團每半年舉行一次ESG管理會議，主要參與者包括董事會成員、本集團總裁、ESG工作組組長、相關部門主管及監事。為加強董事會及ESG工作小組在監督氣候相關風險與機遇方面的能力，本集團持續透過香港交易所ESG Academy所提供的線上資源及教育材料，培養相關專業技能。

ESG工作組

ESG工作組由各主要營運部門對日常業務營運有深入了解的主要人員組成，在董事會的指導下擔當重要角色。於報告期內，ESG工作組處理ESG事宜，包括向董事會呈報ESG目標、策略及舉措、協助編製ESG報告、監察及記錄環境及社會數據及滿足持份者的期望。

相關ESG成果、氣候風險和機遇已定期向董事會匯報，確保全面進行目標檢討及有效監督。董事會已審閱並批准本報告，並確認據其所深知，本報告會精準解決已識別的重大議題，並呈報本集團的ESG管理方針及表現。

持份者參與

本集團高度重視持份者，並積極尋求彼等就業務與ESG議題所提供反饋。我們與持份者保持定期溝通，以全面了解彼等的憂慮及觀點。我們的主要持份者包括但不限於股東及投資者、客戶、員工、供應商、社區及社會組織、媒體、公眾以及政府及監管機構。通過與該等持份者合作，我們旨在識別潛在風險及機遇，從而持續改善我們的業務營運並提供優質服務，以達致最佳的ESG表現。

為促進有效溝通，本集團已建立一系列渠道，及時向持份者披露有關我們營運、ESG表現及其他相關方面的資料。此方法增加持份者對本集團的理解及認可，同時確保彼等有權獲取資料及參與我們的活動。

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The table below provides an overview of our key stakeholders and the various communication channels we employ to reach out to them and address their needs.

下表概述我們的主要持份者以及我們為接觸彼等並滿足彼等的需求而採用的各種溝通渠道。

Major Stakeholders 主要持份者	Engagement Channels 參與途徑
Shareholders and Investors 股東及投資者 	<ul style="list-style-type: none"> Annual General meetings 股東週年大會 Financial reports 財務報告 Announcements and circles 公告及通函 Company websites 公司網站
Customers 客戶 	<ul style="list-style-type: none"> Customer service hotline 客戶服務熱線 Customer complaint mechanism 客戶投訴機制 Social media 社會媒體 Questionnaires 調查問卷
Employees 員工 	<ul style="list-style-type: none"> Training, seminars and briefing sessions 培訓、講座及簡介會 Performance reviews 績效考核 Employee complaint mechanism 員工投訴機制
Suppliers 供應商 	<ul style="list-style-type: none"> Supplier evaluation meeting 供應商評估會議 Supplier audit 供應商審核 Tender selection 投標甄選
Communities and NGOs 社區及非政府組織 	<ul style="list-style-type: none"> Community activities 社區活動 Employees volunteer activities 僱員義工活動 Sponsor and donation 贊助及捐贈
Media and the Public 媒體及公眾 	<ul style="list-style-type: none"> ESG report ESG 報告 Company website 公司網站
Government and Regulatory Authorities 政府及監管機構 	<ul style="list-style-type: none"> Written or electronic correspondence 書面或電子通信 Phone meetings 電話會議

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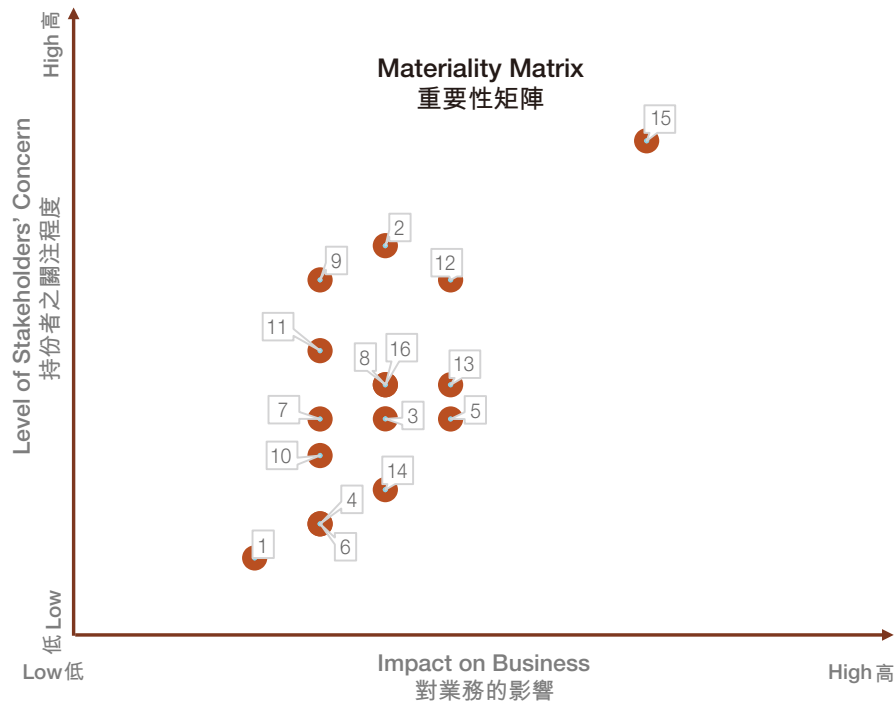
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MATERIALITY ASSESSMENT

Material issues in this Report refer to what may have a significant impact on the Group's business operations or have an actual impact on stakeholders. To identify and prioritise these issues, the Group conducts a materiality assessment survey every year, presenting the findings in the form of a materiality matrix. The following matrix is a summary of the Group's material ESG issues:

重要性評估

本報告中的重要議題是指可能對本集團的業務運營有重大影響，或對持份者產生實際影響的事宜。為識別及優先處理該等事宜，本集團每年進行一次重要性評估調查，以重要性矩陣的形式呈列調查結果。以下矩陣圖概述本集團重要的ESG議題：



Topic No. 主題編號	ESG Issues ESG 議題	Topic No. 主題編號	ESG Issues ESG 議題
1	Emissions Management 排放物管理	9	Innovation Development 創新發展
2	Waste Management 廢棄物管理	10	Advertising Management 廣告管理
3	Use of Resources 資源使用	11	Brand Building 品牌建設
4	Climate Change 氣候變化	12	Customer Experience 客戶體驗
5	Training and Development 培訓及發展	13	Product Responsibility 產品責任
6	Occupational Health and Safety 職業健康與安全	14	Supply Chain Management 供應鏈管理
7	Employment Practices 招聘慣例	15	Anti-Corruption 反貪污
8	Labour Standards 勞工準則	16	Community Investment 社區投資

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During the Reporting Period, the Group identified a total of 16 material issues related to ESG, among which “anti-corruption” was listed as the most critical key issue for the year. In future, the Group will continue to identify and incorporate more ESG-related issues to further improve its ESG framework.

ENVIRONMENT

The Group places great emphasis on the importance of environmental management and remains committed to fulfilling its responsibilities and commitment to societal well-being. We fully recognize that business activities and operational practices may have varying impacts on the environment, and as a result, we proactively adopt effective measures to manage emissions and resource usage across our operations. Guided by the principles of sustainable development and green development, the Group is dedicated to minimizing the impact of its business activities on the surrounding environment.

To achieve this, the Group has implemented comprehensive environmental management systems and procedures that govern our day-to-day operations, ensuring stringent control over pollutant emissions, waste generation, and resource usage. These systems and procedures allow us to continuously reduce our carbon footprint and actively participate in the conservation of natural resources and the ecological environment. By prioritising environmental protection, the Group safeguards the ecosystem while methodically advancing the achievement of long-term sustainable development goals.

Certain required climate-related disclosures, including but not limited to quantitative financial-effects analysis, scenario-analysis outputs and specific transition and physical-risk metrics, could not be fully provided during the Reporting Period. Also, the Group has not yet adopted internal carbon pricing in its decision-making processes during the Year. This is due to (i) the Group’s current limitations in internal capability, data coverage and modelling tools (“**Capability(ies) Relief**”); (ii) the unavailability of reasonable and supportable information without incurring undue cost or effort, in relation to emissions and climate-risk data from industry and investee companies (“**Reasonable Information Relief**”); and (iii) the absence of sufficiently reliable methodologies to quantify the financial effects of climate-related risks and opportunities (“**Financial Effects Relief**”). The Group will continue to enhance its data availability and climate-risk assessment processes over time and expand the scope and depth of disclosures as these capabilities mature. During the Reporting Period, the amounts involved in the relevant capital expenditures, financing, or investments are relatively small and do not constitute a material impact to the Group.

報告期間，本集團共識別出16項與ESG相關之重大議題，其中「反貪污」被列為本年度最為重要之關鍵議題。未來，本集團將持續識別並納入更多ESG相關議題，以完善ESG體系。

環境

本集團高度重視環境管理的重要性，並始終致力於履行對社會福祉的責任與承諾。我們充分認識到商業活動及營運行為可能對環境產生多方面影響，因此主動採取有效措施，對營運過程中的排放與資源消耗採取積極措施，以管理我們運營中的排放及資源使用。本集團以可持續發展與綠色發展理念為指引，致力於最大限度地降低經營活動對周邊環境的影響。

為此，本集團已實施全面的環境管理系統及程序，規範日常運作行為，對污染物排放、廢棄物產生及資源使用等環節進行嚴格管控，持續降低碳足跡，並積極參與自然資源與生態環境保護工作。透過將環境保護置於優先位置，集團在守護生態環境的同時，穩步推動長期可持續發展目標的實現。

報告期間，若干所需的氣候相關披露（包括但不限於量化財務影響分析、情境分析結果，以及特定轉型及物理風險指標）未能完整提供，並且本集團尚未在決策過程中採用內部碳定價。原因包括：(i)本集團目前在內部能力、數據覆蓋範圍及模型工具方面的限制（「**能力寬免**」）；(ii)在不產生不合理成本或努力的情況下，無法取得合理且可支持的資訊，包括行業指標，以及被投資公司的排放及氣候風險數據（「**合理資料寬免**」）；以及(iii)缺乏足夠可靠的方法論以量化氣候相關風險與機遇的財務影響（「**財務影響寬免**」）。本集團將持續提升數據可得性及氣候風險評估流程，並隨著相關能力成熟，逐步擴展披露的範疇與深度。報告期間涉及的相關資本支出、融資或投資金額相對較小，並未對本集團構成重大影響。

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Emissions

During the Reporting Period, the Group was not aware of any material non-compliance with environmental-related laws and regulations in relation to exhaust gas and greenhouse gas (“GHG”) emissions, water and land discharge, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group. Such relevant laws and regulations include but not limited to the Environmental Protection Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, and the Air Pollution Control Ordinance of Hong Kong.

Air Emissions

The Group’s air emissions primarily consist of nitrogen oxides, sulphur oxides, and respirable suspended particulates, which are generated from the operation of the vehicles.

Types of Air Emissions 廢氣排放類型	Unit 單位	Financial Year 2025 ¹ 2025 財政年度 ¹	Financial Year 2024 2024 財政年度
 Nitrogen Oxides (NO _x) 氮氧化物 (NO _x)	kg 千克	408.41	<0.00
 Sulphur Oxides (SO _x) 硫氧化物 (SO _x)	kg 千克	21.66	<0.00
 Respirable Suspended Particulates (PM) 懸浮顆粒物 (PM)	kg 千克	13.36	<0.00

To minimise air emissions from vehicles, the Group has implemented internal guidelines to promote environmental responsibility. Additionally, the Group utilises eco-friendly unleaded petrol, imposes restrictions on vehicle usage and speed, encourages engine shutdown after parking, and conducts regular maintenance on vehicles, generators, and other fuel equipment. Furthermore, the Group is actively enhancing its greening efforts by implementing filtration and absorption systems to effectively capture and neutralises harmful pollutants. Electric vehicles will be considered in future when purchasing new cars.

¹ In 2025, vehicle usage data from projects in various regions were included in the statistics, based on which the air pollutant emissions data were computed.

排放物

於報告期間，本集團並無發現任何對本集團有重大影響且嚴重違反有關空氣及溫室氣體（「溫室氣體」）排放、水及土地的排污以及有害及無害廢棄物產生的相關環境法律及法規的事宜。相關法律及法規包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及香港《空氣污染管制條例》。

廢氣排放

本集團的廢氣排放主要包括車輛運營產生的氮氧化物、硫氧化物及可吸入懸浮粒子。

為盡量減少車輛的廢氣排放，本集團已實施內部指引以提升環保責任。此外，本集團使用環保無鉛汽油，對車輛的使用及速度進行限制，鼓勵停車後關閉發動機，並對車輛、發電機及其他燃油設備進行定期維護。另外，本集團正積極強化其環保努力，通過實施過濾與吸收系統以有效地捕捉及中和有害污染物。未來採購新車輛時將會考慮電動汽車。

¹ 2025 年度，各地區項目車輛使用數據已納入統計，並據此計算空氣污染物排放數據。

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Greenhouse Gas ("GHG") Emissions

Greenhouse gas is one of the major contributors to climate change and global warming. The primary source of greenhouse gas emissions of the Group comprises direct emissions (Scope 1) from vehicle fuel, use of refrigerants, as well as stationary energy fuel, such as diesel for emergency generators. The indirect emissions (Scope 2) were sourced from purchased electricity. During the Year, to present a more comprehensive view of the Group's GHG emissions, the Group began to disclose certain categories of Scope 3 GHG emissions.

GHG Emission Reduction Targets

To reduce GHG emissions, the Group has formulated an initial target and plans to gradually adopt more environmentally-friendly solutions in its business operations, including the use of electric vehicles, installation of LED lighting systems, and the gradual introduction of renewable energy sources (such as solar power). The Group's targets were not established using a sectoral decarbonisation approach. We aim to significantly reduce our Scope 1 and Scope 2 emissions within the next two years compared to the 2025 baseline year, and will work towards this goal step by step through the following measures:

- **Vehicle transition:** gradually replace some fuel-powered vehicles with electric vehicles, aiming to reduce overall vehicle carbon emissions by 5% compared to the 2025 baseline year;
- **Renewable energy application:** install solar panels for photovoltaic power generation, ensuring that the amount of electricity generated from renewable sources accounts for not less than 5% of total electricity consumption;
- **Energy efficiency improvement:** fully adopt LED lighting systems, striving to achieve at least a 5% reduction in electricity consumption compared to the 2025 baseline year.

溫室氣體 (「溫室氣體」) 排放

溫室氣體是氣候變化及全球變暖的主要原因之一。本集團溫室氣體排放的主要來源包括汽車燃料、使用製冷劑以及固定式能源燃料(如應急發電機耗用柴油)的直接排放(範圍1)及間接排放(範圍2)來自外購電力。本年度,為了更全面展示本集團的溫室氣體排放,本集團開始披露範圍三內某些類別的溫室氣體排放。

溫室氣體減排目標

為了減少溫室氣體排放,本集團已制定初步目標,計劃在業務運作中逐步採用更環保方案,包括使用電動車輛、安裝LED照明系統,以及逐步引入可再生能源(如太陽能)。本集團之目標並非採用行業脫碳方法所制定。我們期望在未來兩年內,較2025年基準年,顯著降低範圍1及範圍2的排放量,並將透過以下措施向此目標一步一步的推進:

- **車輛轉型:** 逐步以電動車取代部分燃油車,目標是使整體車輛碳排放量較2025年基準年減少5%;
- **再生能源應用:** 安裝太陽能板以進行光伏發電,確保再生能源發電量佔總用電量不低於5%;
- **能源效率提升:** 全面採用LED照明系統,力求在用電量上較2025年基準年減少至少5%。

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During the Reporting Period, the GHG emissions of the Group was as below.

報告期內，本集團的溫室氣體排放如下。

Greenhouse Gas (GHG) Emissions ²			
溫室氣體排放 ²			
Different Scope of GHG Emission	Unit	Financial Year 2025	Financial Year 2024
溫室氣體排放的不同範圍	單位	2025 財政年度	2024 財政年度
Scope 1 範圍 1	tCO ₂ e 噸二氧化碳當量	215	447
Scope 2 範圍 2	tCO ₂ e 噸二氧化碳當量	39,745	56,829
Scope 3 ³ 範圍 3 ³	tCO ₂ e 噸二氧化碳當量	24	N/A 不適用
Total GHG Emissions (Scope 1&2) 溫室氣體排放總量 (範圍 1 及 2)	tCO ₂ e 噸二氧化碳當量	39,960	57,276
Total GHG Emissions (Scope 1, 2&3) 溫室氣體排放總量 (範圍 1, 2 及 3)	tCO ₂ e 噸二氧化碳當量	39,984	N/A 不適用
GHG Intensity 溫室氣體排放密度	tCO ₂ e/employee ⁴ 噸二氧化碳當量／僱員 ⁴	25.16⁵	30.22

² GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the 2024 Sustainability Report" published by HK Electric Investments Limited and the "CLP 2024 Sustainability Report" published by CLP Holdings Ltd and the latest released average carbon dioxide emission factor for national electricity in China, published by the Ministry of Ecology and Environment of the PRC on December 2025.

³ The Group's Scope 3 emissions include indirect greenhouse gas emissions from employees' air business travel (Category 6) and upstream leased assets (Category 8).

⁴ As of 31 December 2025, the total number of full-time employees in the reporting scope of the Group was 1,589 (as of 31 December 2024: 1,895). This data is also used for calculating other intensity data.

⁵ The GHG intensity data during the Year includes Scope 3, and therefore it cannot be directly compared with the data for the Financial Year 2024.

² 溫室氣體排放數據以二氧化碳當量呈列並基於(包括但不限於)世界資源研究所及世界可持續發展工商理事會發佈的「溫室氣體議定書：企業核算及報告準則」、聯交所發佈的「如何編製環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引」、港燈電力投資有限公司發佈的《二零二四年可持續發展報告》及中電控股有限公司發佈的《二零二四年中電可持續發展報告》以及中國生態環境部於二零二五年十二月發佈的最新全國電力二氧化碳平均排放因子展示。

³ 本集團的範圍 3 排放包括僱員航空商務差旅(類別 6)及上游租賃資產(類別 8)的間接溫室氣體排放。

⁴ 截至二零二五年十二月三十一日，本集團報告範圍內的全職僱員人數共 1,589 名(截至二零二四年十二月三十一日：1,895 名)。該數據亦用於計算其他密度數據。

⁵ 本年度溫室氣體排放密度數據涵蓋了範圍 3，故此不能與 2024 財政年度數據直接比較。

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Sewage Discharge

The Group primarily generates wastewater from cleaning and maintenance activities. Unregulated discharge of sewage can result in substantial ecological environmental risks. To effectively manage the above environmental risks, the Group has established and implemented standardized management processes concerning the collection, treatment, and discharge of sewage. The volume of sewage generated is mainly subject to the amount of water used.

The Group is actively dedicated to minimising wastewater discharge and strictly preventing pollution of natural water sources. To this end, the Group has implemented multiple control measures, including strictly controlling water usage during cleaning operations, and effectively intercepting wastewater by installing facilities such as waterproof baffles and collection ditches to prevent wastewater overflow. At the same time, we regularly conduct inspections and maintenance of drainage pipes and ditches to promptly eliminate potential hazards such as wastewater seepage.

Waste Management

The Group is committed to promoting the best use of resources in all working locations to reduce waste at source. The Group's non-hazardous waste is mainly generated from office administrative activities, and paper waste and construction waste.

污水排放

本集團產生的污水主要來自於清潔及維護工作，未經管控的污水排放將對生態環境造成重大風險。為有效管控上述環境風險，本集團已建立並執行標準化的污水收集、處理及排放管理流程，污水產生量主要受用水量影響。

本集團積極致力於減少廢水排放，嚴防自然水源受到污染。為此，本集團採取多項管控措施，包括在清潔作業環節嚴格控制用水量，透過設置防水擋板、集水溝等設施對污水進行有效截流，防止污水外溢。同時，我們定期開展排水管道及溝渠的檢查與維護，及時消除污水滲漏等潛在的隱患。

廢棄物管理

本集團致力於促進所有工作地點資源的最佳利用，以減少源頭產生的廢物。本集團無害廢棄物主要產生於辦公室行政活動及廢紙和建築廢棄物。

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During the Reporting Period, non-hazardous waste emissions were as below:

於報告期間，無害廢棄物排放如下：

Waste Management 廢棄物管理			
Types of Waste Disposal 廢棄物處置種類	Unit 單位	Financial Year 2025 2025 財政年度	Financial Year 2024 2024 財政年度
Construction waste 建築廢棄物	Tonnes 噸	32	10
Office waste 辦公室廢棄物	Tonnes 噸	4	2
Plastic waste 塑料廢棄物	Tonnes 噸	1	1
Paper waste 廢紙	Tonnes 噸	9	49
Total waste generated 所產生的廢棄物總量	Tonnes 噸	46	62
Waste Intensity 廢棄物密度	Tonnes/employee 噸／僱員	0.03	0.03

The Group reduces waste generation at source by improving the recycling rate of waste, including categories such as glasses and printing papers. The Group also actively promotes the use of recycled office supplies, reduces the consumption of disposable items such as plastic bags, and comprehensively promotes digitalization in the office to further reduce paper usage.

本集團透過提升廢棄物回收率，包括玻璃、印刷紙等品類，從源頭減少廢棄物的產生。本集團亦積極推廣使用回收辦公耗材，減少塑膠袋等一次性用品消耗，並全面推動辦公室電子化，進一步降低紙張的使用。

To ensure the compliant and proper disposal of general waste generated by the Group, we have continuously implemented various waste reduction and resource recovery measures: strengthening guidance on waste sorting promotion within projects and parks to promote waste classification and recycling; enhancing source control by arranging dedicated personnel to collect waste regularly, thereby continuously improving the comprehensive utilization efficiency of recyclable resources.

為確保集團產生的一般廢棄物得到合規、妥善處置，我們持續落實各項減廢及資源化措施：加強項目及園區內垃圾分類宣傳引導，推動廢棄物分類與循環利用；強化源頭管控，由專人定期上門回收垃圾，持續提升可回收資源的綜合利用效率。

When dealing with hazardous waste, stringent measures are taken to prevent leakage. This includes placing hazardous waste in sealed containers during removal and transportation, utilising sealing measures for other containers, and affixing appropriate signs and warning signs. Ultimately, the government environmental sanitation departments collect and handle the hazardous waste.

在處理有害廢棄物時，我們會採取嚴格措施以防止洩漏。這包括在移除及運輸過程中，有害廢棄物須放置在密封容器內，其他容器採取密封措施並貼上合適的標誌及警告標誌。有害廢棄物最終將由政府環境衛生部門收集處理。

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Use of Resources

The Group highly values all resources, including energy, water, and raw materials, as part of our commitment to sustainable and responsible business practices. We actively explore energy-saving and green management measures to minimise resource consumption to the greatest extent possible.

The Group has formulated the Office Behaviour Code to manage office resources such as electricity, water, and paper. All the employees are required to follow the rule of “Three cleanings, three offs”, namely, “garbage cleaning, aisle cleaning, desktop cleaning, power off, air conditioning off, and turning taps off.” In addition, the Group organises environmental protection meetings and training on a regular basis.

Energy Management

During the Reporting Period, the Group’s energy consumption information was as below.

資源使用

本集團非常重視能源、水及原材料等所有資源，作為我們對可持續及負責任的業務實踐承諾的一部分。我們積極探索節能及綠色管理措施，以盡可能減少資源消耗。

本集團已制定《辦公室行為準則》，以管理電力、水及紙張等辦公室資源。所有員工均須遵守「三清三關」的規定，即「清潔垃圾、清潔過道、清潔桌面、關閉電源、關閉空調及關閉水龍頭」。此外，本集團亦定期組織環保會議及培訓。

能源管理

報告期內，本集團的能源消耗資料如下。

Energy Consumption 能源消耗			
Types of Energy Consumption 能源消耗種類	Unit 單位	Financial Year 2025 2025 財政年度	Financial Year 2024 2024 財政年度
Direct Energy Consumption 直接能源消耗	MWh 兆瓦時	686.16	1,036.81
Petrol 汽油	MWh 兆瓦時	38.43	1.29
Diesel 柴油	MWh 兆瓦時	69.04	36.70
Natural Gas 天然氣	MWh 兆瓦時	572.12	998.82
Liquefied Petroleum Gas ⁶ 液化石油氣 ⁶	MWh 兆瓦時	6.57	不適用
Indirect Energy Consumption 間接能源消耗	MWh 兆瓦時	74,908.29	105,905.58
Purchased Electricity 外購電力	MWh 兆瓦時	74,908.29	105,905.58
Total Energy Consumption 總能源消耗	MWh 兆瓦時	75,594.45	106,942.39
Energy Consumption Intensity 能源消耗密度	MWh/employee 兆瓦時／僱員	47.57	56.43

⁶ In 2025, the Group included the usage data of gas stoves in canteens across various regional projects into its statistical scope, and based on this, calculated the energy consumption of liquefied petroleum gas.

⁶ 2025 年度，本集團將各地區各項目的食堂燃氣爐具使用數據納入統計範圍，並據此核算液化石油氣的能源消耗量。

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Considering the significant energy consumption attributed to electricity usage, we prioritise the adoption of energy-saving devices that comply with national regulations and standards. We actively avoid the use of high-power lamps such as halogen, mercury, and iodine tungsten lamps whenever possible. Additionally, we carefully consider the light sources, control circuits, and lighting circuits during both renovation and maintenance processes. To further optimise energy efficiency, we have implemented scheduled shutdowns for electrical machinery and equipment during holidays, ensuring minimal impact on business operations.

The subsidiaries of the Group have implemented automated combustion program control system for boilers used in heating services. This allows dynamical adjustments in heat supply based on load changes and simultaneously optimizes the air volume ratio to ensure stable heating temperatures, thereby effectively achieving energy saving and emission reduction goals. To further enhance environmental awareness and facilitate energy conservation initiatives, the Group regularly carries out energy-saving publicity and promotion activities, actively guiding property owners, tenants, and employees to participate in environmental practices and jointly implement various energy-saving measures.

Water Resources

During the Reporting Period, the Group uses all its water from municipal sources and has no difficulty obtaining suitable water sources due to our office's geographical location. The use of water in 2025 was as below.

考慮到大多數能源消耗來自電力的使用，我們優先採用符合國家法規和標準的節能設備。我們盡量避免使用鹵素燈、汞燈、碘鎢燈等大功率燈具。此外，在裝修及維護過程中，我們仔細考慮光源、控制電路及照明電路。為進一步優化能源效率，我們已在假期期間實施定期關閉電力機械及設備的措施，確保將對業務運營的影響降至最低。

本集團附屬公司已對供暖服務所使用的鍋爐實施自動化燃燒控制系統，該系統可根據負荷變化動態調節供熱量，並同步優化風量配比，確保供熱溫度穩定，從而有效實現節能與減排目標。為進一步提升環保意識、推動節能行動，本集團定期進行節能宣傳與推廣工作，積極引導業主、租戶及員工參與環保實踐，共同落實各項節能措施。

水資源

在報告期內，本集團的所有用水均來自市政水源，由於我們辦事處的地理位置，我們在獲得合適水源方面並無困難。2025年的用水情況如下所示。

Water Consumption 用水量			
	Unit 單位	Financial Year 2025 2025 財政年度	Financial Year 2024 2024 財政年度
Total Water Consumption 用水總量	m ³ 立方米	3,604,928	2,876,764
Water Consumption Intensity 用水密度	m ³ /employee 立方米／僱員	2,268.68	1,518.08

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Water Reduction Target

The Group plans to enhance water efficiency through measures such as installing water-saving devices and establishing rainwater harvesting systems. Our goal is to achieve a 5% reduction in total water consumption over the next two years compared to the 2025 baseline. Currently, the Group has actively implemented a comprehensive water resource management programme that advocates water conservation and strengthens water recycling. Throughout our daily operations, the Group consistently prioritizes the efficient management and utilization of water resources. All facilities under the Group are equipped with water-saving faucets and sanitary ware, with regular inspections and maintenance of water tanks and pipes to prevent waste of water caused by leakage. To further improve water-saving performance, the water supply system will be shut down during night time and holidays.

Within our residential areas, we have installed automated sprinklers that offer more extensive coverage and operate at the most appropriate times, leading to significant water savings compared to traditional irrigation methods. We also emphasise water conservation within our supply chain, actively assessing suppliers based on their environmental and water resource practices. Suppliers who have obtained environmental management system certification are given priority.

Packaging Materials

The use of packaging material is mainly from the property management services for protection and logistics to prevent material damage. The Group's packaging materials consumption data during the year was as follows:

減少用水目標

本集團計劃透過安裝節水裝置及建立雨水回收系統等措施，提升用水效率。我們的目標是在未來兩年內，將整體用水量較2025年基線減少5%。目前，本集團已積極推行全面的水資源管理計劃，倡議節約用水，並強化水資源回收。在日常營運全過程中，本集團始終將水資源高效管理與利用置於優先位置。本集團旗下的設施均配備節水型水龍頭及潔具設備，並定期對水箱、水管等進行檢查維護，嚴防滲漏導致的水資源浪費。為進一步提升節水成效，供水系統將在夜間及假日實施關閉管理。

在居民區，我們已安裝自動灑水器，與傳統澆灌相比，其可在最適當的時間覆蓋更廣的區域以及運行，從而大幅節約用水。我們亦重視我們供應鏈的節水情況，根據供應商的環境及水資源實踐積極評估供應商。已獲得環境管理體系認證的供應商將會優先考慮。展望未來，本集團將繼續致力於探索及實施更多措施，以進一步減少用水及推行負責任的水管理。

包裝物料

包裝物料主要用於物業管理服務，作保護及物流用途，以防止物料損壞。本集團年內的包裝物料消耗數據如下：

Use of Package Materials		Financial Year 2025	Financial Year 2024
包裝物料使用		2025 財政年度	2024 財政年度
	Unit 單位		
Total Package Consumption 包裝物料消耗總量	Tonnes 噸	–	6.56
Packaging Materials Consumption Intensity 包裝物料消耗密度	Tonnes/employee 噸／僱員	–	<0.1

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During the Year, we did not use any packaging materials. Moving forward, we will minimize the use of packaging materials as much as possible to foster a sustainable business environment. To avoid excessive use of packaging materials, the Group has also formulated the principle of simple packaging and used recyclable packaging materials as much as possible. The internal recording mechanism for tracking the use of packaging materials in each region has been established.

Environment and Natural Resources

The Group steadfastly fulfills its environmental responsibilities, actively managing the impact of its operational activities on environment and natural resources, and is committed to minimizing the negative environmental effects of its daily operations. Focused on this commitment, the Group actively advances a variety of effective environmental protection and green development measures, strictly adheres to all relevant environmental laws and regulations, and promotes the harmonious coexistence between humanity and nature while achieving sustainable development.

Tree management and conservation

The Group plants green plants in gardens, pedestrian, and recreational areas. It has taken several soil and water conservation measures, including regular fertilisation and irrigation, to maintain soil moisture and fertility so that green vegetation and trees can thrive. If there is a construction need, a net will be laid on the grass if soil erosion results from dust and human trampling. In addition, Starjoy employs experienced horticulturists and tree maintainers for plant cultivation. They check the growth of the trees and take appropriate protective and maintenance measures to make the plants thrive.

Addressing Climate Change

Public awareness regarding climate change continues to escalate globally, and it has become one of the most frequently discussed topics in the international community.

The Board bears the responsibility of overseeing climate and nature-related risk management. It holds regular meetings to assess related risks and opportunities and to reach a consensus on response strategies and measures. Concurrently, it continuously reviews greenhouse gas emissions and energy consumption through regular business meetings to monitor progress against climate-related targets. During the Reporting Period, the Group's remuneration policy was not linked to climate-related performance. The management team is responsible for executing the climate-related risk strategies formulated by the Board, mitigating risks, and fostering cross-departmental collaboration to ensure the successful achievement of our objectives.

本年度我們並無使用包裝物料。未來，我們將盡可能減少使用包裝物料，以營造可持續的商業環境。本集團亦制定了簡單包裝原則，並盡可能使用可回收的包裝物料，避免過度使用。我們已在每個地區建立包裝物料使用情況跟蹤的內部記錄機制。

環境及自然資源

本集團始終堅定履行環境責任，積極管控營運活動對環境及自然資源的影響，致力最大限度地降低日常經營帶來的環境負面效應。圍繞著這項承諾，本集團積極推行多項有效的環境保護與綠色發展措施，並嚴格遵守各項環保相關法律法規，推動人與自然和諧共生，實現可持續發展。

樹木管理及保育

本集團在花園、行人區及休憩場所種植綠色植物。其已採取定期施肥及灌溉等若干水土保護措施，以保持土壤濕度及肥力，使綠色植被及樹木能茁壯成長。如有施工需要，我們會在草地上鋪上隔離網，避免塵埃及人為踐踏對土壤所造成的侵蝕。此外，星悅康旅亦聘請了經驗豐富的園藝師及樹木保養師栽培植物。彼等會檢查樹木的生長情況，並採取適當的保護及保養措施，使植物茁壯成長。

應對氣候變化

氣候變化的關注度在全球公眾層面持續提升，現已成為國際社會的熱門議題之一。

董事會肩負監督氣候和自然相關風險管理的責任，透過定期召開會議評估相關風險及機遇，同時就應對策略及措施達成共識。同時，亦會持續透過定期業務會議檢視溫室氣體排放及能源消耗情況，以監察實現氣候相關目標的進展。報告期間，本集團的薪酬政策並未與氣候相關的表現掛鉤。管理團隊負責執行董事會制定的氣候相關風險的策略、降低風險並促進跨部門合作，以確保成功實現我們的目標。

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The Group places high importance on the potential impacts of climate change on our business development and daily operations. We have established and continuously improve our climate risk management mechanism. Through regular identification and assessment of related risks and opportunities, coupled with the implementation of effective controls, we safeguard the robust operation of our business activities.

Strategy

The Group recognises that climate-related risks and opportunities will continue to affect our business over the long run. To systematically enhance our climate risk response capabilities, we identify key climate-related risks and opportunities. We adopt a combination approach of scenario analysis, communication with internal and external stakeholders, and internal discussions to assess their potential business impact and review the Group's climate resilience. This process enables us to formulate targeted response proposals and integrate them into our overarching climate strategy. The key implementation steps are as follows:

本集團高度重視氣候變遷化對經營發展及日常營運的潛在影響，已建立並持續改善氣候風險管理體系，透過定期辨識、評估相關風險與機遇，並實施有效管控，保障業務活動的穩健運作。

策略

本集團深知，氣候相關風險與機遇將在未來長時間內持續對我們的業務產生影響。為系統性地提升氣候風險應對能力，我們對關鍵氣候風險與機遇進行識別，綜合運用情境分析、內部和外部利益相關者溝通，以及內部討論等方式，評估其對業務的潛在影響，並審視本集團的氣候韌性，以制定針對性的應對方案，並將其納入整體氣候戰略。主要實施步驟如下：

Identification 識別

- Based on the TCFD's⁷ climate risk and opportunity categories, we screen for a list of climate risks and opportunities applicable to the Group;
- Conduct internal climate risk identification and assessment;
- 根據TCFD⁷的氣候風險與機遇清單，篩選適用於本集團的氣候風險和機遇清單；
- 開展內部氣候風險識別與評估；

Analysis 分析

- Analyse the short, medium, and long-term impacts of climate risks and opportunities from the two dimensions of severity and likelihood of occurrence;
- Evaluate the impact of key climate risks and opportunities on our own business and value chain;
- 從嚴重程度和發生概率二個維度，分析氣候風險與機遇的短期、中期、長期影響；
- 評估關鍵氣候風險與機遇對自身業務及價值鏈的影響；

⁷ The Task Force on Climate-related Financial Disclosures (TCFD) was established in 2015 by the Financial Stability Board, an international body that monitors and makes recommendations about the global financial system.

⁷ 氣候相關財務揭露工作小組(TCFD)於2015年由金融穩定理事會成立，該理事會是一個監督並就全球金融體系提出建議的國際機構。

Evaluation 評估

- Conduct climate scenario analysis;
- Explore financial quantitative models and impact assessment
- 開展氣候情景分析；
- 探討財務量化模型和影響評估計劃；

Response 應對

- Formulate policies to address climate risks and opportunities through internal discussions and consultations.
- 透過內部討論和諮詢，制定氣候風險和機遇的應對政策。

Climate Scenario Assessment and Response Strategy

With reference to IFRS S2 – Climate-related Disclosures and the Stock Exchange’s related implementation guidance, and considering our dual business attributes of multi-regional property management and commercial operation in Mainland China, the Group conducted climate-related scenario analysis to assess the Group’s climate resilience. The analysis was led by the ESG Working Group and completed in collaboration with various business and regional departments. The results have been reported to the Board and incorporated into the Group’s climate strategy.

氣候情景評估及應對策略

本集團參照《國際財務報告準則S2號—氣候相關披露》及聯交所相關實施指引，結合內地多區域物業管理與商業運營雙業務屬性，開展氣候相關情景分析以評估集團氣候韌性。分析由ESG工作小組牽頭，聯合各業務及區域部門完成，結果已向董事會匯報並納入集團氣候戰略。

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Two localised scenarios – a low-emissions scenario and a high-emissions scenario – were selected. Based on the assessment reports of the IPCC⁸ and adjusted in line with China's "Dual Carbon" goals, national industry emission reduction policies, and regional climate characteristics, they are consistent with international climate agreements and domestic commitments:

選取低排放、高排放兩種本土化情景，參考 IPCC⁸ 的評估報告，結合中國「雙碳」目標、內地行業減排政策及區域氣候特點調整，與國際氣候協議、國內司法承諾一致：

Low-emissions Scenario 低排放情景 (SSP1-2.6)

- Global society takes strong action to limit warming to within 1.5 °C or well below 2 °C;
- 全球社會採取強力行動，將升溫控制在 1.5 °C 以內或遠低於 2 °C ；

High-emissions Scenario 高排放情景 (SSP5-8.5)

- Climate change response is unfavourable, with global warming exceeding 4 °C by the end of this century.
- 氣候變化應對不利，本世紀末全球變暖幅度超過 4 °C 。

Low-emissions Scenario (1.5 °C or well below 2 °C)

Amidst growing global awareness of sustainable development, actively addressing climate change has become an international consensus. To achieve the goal of limiting global warming to within 1.5 °C or well below 2 °C by the end of this century, countries and regions are strengthening their climate action, accelerating the transition by setting emission reduction targets and implementing stringent emissions policies. Concurrently, increased investments in the low-carbon sector is driving the development of key technologies such as energy efficiency improvements and the application of new energy sources, speeding up the low-carbon transition across society. Furthermore, consumer preference for green and low-carbon products and services is strengthening, further incentivising enterprises to shift towards green operational models. To systematically assess the potential impacts of strong global climate action under the Paris Agreement's 1.5 °C or below 2 °C goal, the Group selected this scenario for its analysis.

低排放情景 (1.5 °C 或遠低於 2 °C)

在全球可持續發展意識不斷提高下，積極應對氣候變遷已成為國際共識。為將本世紀末全球溫升控制在 1.5 °C 以內或遠低於 2 °C 的目標，各國與地區紛紛強化氣候行動力度，透過設定減排目標、推行嚴格排放政策等措施加速轉型。同時，低碳領域投入的增加正推動能源效率提升、新能源應用等關鍵技術發展，加速全社會低碳轉型進程。此外，消費者對綠色低碳產品與服務的偏好日益增強，進一步激勵企業轉向綠色營運模式。為系統性評估在《巴黎協定》1.5 °C 或低於 2 °C 目標下，全球採取強力氣候行動可能帶來的影響，本集團選取此情境進行相關分析。

⁸ The Intergovernmental Panel on Climate Change (IPCC) is a scientific body established under the auspices of the United Nations to assess and synthesize global research on climate change.

⁸ 政府間氣候變化專門委員會 (IPCC) 是在聯合國主持下成立的科學機構，負責評估並綜合全球有關氣候變化的研究成果。

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High-emissions Scenario (over 4 °C)

If the world fails to fully recognise the severity of climate change and countries lack effective action, fossil fuels will likely continue as the world's primary energy source, greenhouse gas emissions will continue to increase, and atmospheric concentrations will keep on rising. The resulting physical impacts will intensify significantly, with global mean temperature potentially rising by over 4 °C by the end of this century, and extreme weather events becoming more frequent and acute. To assess the exacerbated impacts resulting from insufficient or failing climate action, the Group referred to the NGFS⁹ "Current Policies" scenario, which represents maintaining the status quo with no additional emission reduction policies, and the IPCC SSP5-8.5 scenario (a development path with high fossil fuel dependency), characterised by economic development reliant on fossil fuels and continue to have high greenhouse gas emissions without additional climate policies.

The Group believes that proactively addressing climate change will not only help reducing the adverse impacts of climate-related risks on us and strengthen our operational resilience, but also help us to seize climate-related opportunities and enhance our business performance.

Identification of Climate-related Risks and Opportunities

The Group has incorporated climate change-related risks into enterprise risk management to identify and mitigate potential risks related to climate change. A total of 5 climate-related risks and opportunities were identified by the Group, comprising 3 physical risks, 2 transition risks, and 4 opportunities. A quantitative assessment and prioritisation were conducted for the level of impact of these risks and opportunities respectively. Our ESG Working Group regularly oversees climate-related issues and risks to ensure our strategies incorporate these critical factors and to formulate corresponding response measures.

⁹ The NGFS "Current Policies" Scenario assumes that only existing climate policies continue without significant strengthening, leading to insufficient global action and higher physical risks from climate change. It is one of the reference scenarios developed by the Network for Greening the Financial System (NGFS), a coalition of central banks and financial supervisors.

高排放情景 (超過 4 °C)

若全球未能充分認識氣候變遷的嚴峻性，且各國缺乏有效行動，化石能源將繼續作為全球主要能源，溫室氣體排放持續增加，大氣濃度不斷上升。隨之而來的物理影響將顯著加劇，預計到本世紀末全球平均氣溫升幅可能超過 4 °C，極端天氣事件將更加頻繁和嚴重。為評估氣候行動缺失或失敗所導致的加劇影響，本集團參考了 NGFS⁹「現行政策」情境，即維持現狀，無額外減排政策及 IPCC SSP5-8.5 情境（高化石能源依賴發展路徑），即經濟發展依賴於化石能源，溫室氣體排放持續提高，沒有額外的氣候政策。

本集團認為積極應對氣候變化不僅有助於減少氣候相關風險對我們的負面影響，加強經營韌性，亦能幫助我們抓住氣候相關機遇，提升業務運營表現。

氣候相關風險和機遇識別

本集團已將氣候變化相關風險納入企業風險管理，以尋找及緩解與氣候變化相關的潛在風險。本集團共識別出 5 項氣候相關風險和機遇清單，包括 3 項實體風險、2 項過渡風險及 4 項機遇，並分別就風險與機遇的影響程度進行定量評估與排序。我們的 ESG 工作組會定期監督與氣候相關問題及風險，以確保我們的戰略包含該等關鍵因素，以及制定相關應對措施。

⁹ NGFS「現行政策」情境假設僅有既有的氣候政策持續推行，未獲顯著加強，導致全球行動不足並帶來更高的氣候變遷實體風險。此情境為央行綠色金融體系網絡（NGFS，一個由各國中央銀行與金融監管機構組成的聯盟）所制定的參考情境之一。

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Type of Climate Risk/Opportunity 氣候風險、機遇類型	Time Range 時間範圍	Level of Impact 影響程度	Impact on Value Chain 對價值鏈的影響
Physical Risks 實體風險 <ul style="list-style-type: none"> Acute Risk: Typhoons and heavy rains 急性風險：颱風及暴雨 Acute Risk: Extreme cold or heat 急性風險：嚴寒或酷暑 Chronic Risk: Sea level rise 慢性風險：海平面上升 	Short-term (1 to 4 years) 短期 (1至4年)	Medium 中	For upstream, land and infrastructure development is restricted, and demand for energy suppliers fluctuates;
	Short-term (1 to 4 years) 短期 (1至4年)	Medium 中	For midstream, costs for property facility maintenance, disaster prevention design, and heating/cooling equipment upkeep increase; properties in low-lying areas require additional flood control facilities, leading to decreased asset value;
	Long-term (>10 years) 長期 (>10年)	High 高	For downstream, it affects resident safety and comfort, tenant satisfaction, and investor confidence; poor management could lead to tenant attrition and weakened market demand.
			<p>上游方面，土地及基建開發受限，能源供應商需求波動；</p> <p>中游方面，物業設施維護、防災設計及冷暖設備的維護成本增加，低窪地區物業需額外防洪設施，導致資產價值下降；</p> <p>下游方面，則涉及住戶安全與舒適度、租戶滿意度及投資者信心，若管理不善，可能造成租戶流失與市場需求減弱。</p>

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Type of Climate Risk/Opportunity 氣候風險、機遇類型	Time Range 時間範圍	Level of Impact 影響程度	Impact on Value Chain 對價值鏈的影響
Transition Risks 轉型風險 <ul style="list-style-type: none"> Policy and Legal: Enhanced emissions disclosure 政策及法律：強化排放量披露 Market: Changes in consumer behaviour and shifting preferences 市場：消費者行為變化及偏好轉變 	Medium-term (5 to 10 years) 中期 (5至10年)	Medium 中	<p>For upstream, the Group relies on consultants and technology suppliers for carbon emissions data and environmentally friendly products;</p> <p>For midstream, it faces increased compliance costs, requiring the establishment of monitoring systems and adjustments to business models to align with new preferences;</p> <p>For downstream, while increased transparency can enhance investor and customer trust, failure to transit in a timely manner could lead to decreased demand for traditional services as customers may shift to greener competitors.</p> <p>上游方面，本集團需依賴顧問及技術供應商提供碳排放數據與環保產品；</p> <p>中游方面，則面臨合規成本增加，需要建立監測系統並調整業務模式以符合新偏好；</p> <p>下游方面，透明度提升雖能增強投資者與客戶信任，但若未能及時轉型，傳統服務需求可能下降，客戶可能轉向更綠色的競爭者。</p>

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Type of Climate Risk/Opportunity 氣候風險、機遇類型	Time Range 時間範圍	Level of Impact 影響程度	Impact on Value Chain 對價值鏈的影響
Opportunities 機遇 <ul style="list-style-type: none"> • Products and Services: Development and/or addition of low-carbon goods and services 產品及服務：開發和／或增加低碳商品和服務 • Resilience: Enhancing supply chain reliability and business resilience 韌性：提高供應鏈的可靠性和業務彈性 • Market: Access to new markets 市場：進入新市場 • Market: Changes in consumer behaviour and shifting preferences 市場：消費者行為變化及偏好轉變 	Medium-term (5 to 10 years) 中期 (5至10年) Medium-term (5 to 10 years) 中期 (5至10年) Medium-term (5-10 years) 中期 (5-10年) Medium-term (5-10 years) 中期 (5-10年)	High 高 Low 低 High 高 Medium 中	<p>These opportunities can bring long-term competitive advantages to the Group.</p> <p>For upstream, supply chain reliability can be enhanced through collaboration with green technology suppliers and a diversified supplier network;</p> <p>For midstream, low-carbon property management services can be introduced, process resilience can be strengthened, and business scope can be expanded;</p> <p>For downstream, it can attract environmentally conscious tenants and investors, enhance brand image, and increase revenue streams by entering new markets and consolidating customer base.</p> <p>這些機遇能為本集團帶來長期競爭優勢。</p> <p>上游方面，可透過與綠色技術供應商及多元供應商網絡合作，提升供應鏈可靠性；</p> <p>中游方面，則能推出低碳物業管理服務、強化流程韌性並擴展業務版圖；</p> <p>下游方面，能吸引環保意識強的租戶與投資者，提升品牌形象，並透過進入新市場增加收入來源，鞏固客戶基礎。</p>

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Risk/Opportunity Type 風險、機遇類型	Description of Risks and Opportunities 風險和機遇的描述	Operational and Financial Impact Assessment ¹⁰ 運營及財務影響評估 ¹⁰
Physical Risks 實體風險 <ul style="list-style-type: none"> • Typhoons and heavy rains • 颱風及暴雨 • Extreme cold or heat • 嚴寒或酷暑 • Sea level rise • 海平面上升 	<ul style="list-style-type: none"> • The frequency and severity of extreme weather events such as typhoons, storms, heavy rains, and extreme cold or heat bring acute and chronic physical risks to the Group's business. The Group's productivity will be reduced under extreme weather conditions as the safety of our employees is threatened during operation work at construction sites and the power grid or communication infrastructures might be damaged. • 颱風、風暴、暴雨、嚴寒或酷暑等極端天氣事件的頻率及嚴重程度將對本集團的業務帶來劇烈及長期的實體風險。在極端天氣情況下，由於在建築工地作業過程中員工安全受到威脅以及電網或通訊基礎設施可能受損。 • Sea level rise has long-term impacts on property management and infrastructure in coastal areas. Issues such as foundation settlement arise, significantly increasing the frequency and difficulty of property maintenance and repair. • 海平面上升對沿海區域的物業管理和基礎設施造成長遠影響。地基沉降故障，物業維修養護的頻次與難度大幅提升。 	<ul style="list-style-type: none"> • The Group's production capacity may decrease, potentially exposing it to risks related to non-performance and delayed in performance, leading to increased operating costs and cause a direct negative impact on the Group's revenue. • 本集團的產能或會降低，可能面臨不履約及延遲履約相關風險，造成營運成本上升，並對本集團的營收產生直接的負面影響。 • Operational costs for property flood control upgrades, repairs and maintenance, and facility corrosion resistance increase. • 物業防洪改造、維修保養、設施抗腐蝕等營運成本上升。

¹⁰ For the quantitative estimation of the financial impact of climate-related risks/opportunities, based on reasonable data availability exemptions, the Group is currently unable to obtain the relevant data without incurring unnecessary costs or effort. The impact of the results of the scenario analysis on the Group's strategy and business model.

¹⁰ 對於氣候風險／機遇的財務影響做量化估算，基於合理資料寬免，本集團目前無法以無需付出不必要成本或努力的情況下取得相關數據。情景分析結果對集團策略及業務模式的影響。

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Risk/Opportunity Type 風險、機遇類型	Description of Risks and Opportunities 風險和機遇的描述	Operational and Financial Impact Assessment ¹⁰ 運營及財務影響評估 ¹⁰
Response Measures 應對措施	<p>To minimise the potential risks and hazards, the Group has established mitigation plans, including flexible working arrangements and preventive measures and extra formwork protection under bad or extreme weather conditions. The Group will explore emergency plans to further reduce the vulnerability of our installations in extreme weather incidents to enhance business stability.</p> <p>為最大限度減少潛在的風險及危害，本集團已制定風險緩解計劃，包括靈活的工作安排及預防措施，以及在惡劣或極端天氣條件下採取額外的模板保護。本集團將研究應急計劃，旨在進一步降低我們的設施對極端天氣事件的脆弱性，以增強業務穩定性。</p>	
Transition Risks 轉型風險	<ul style="list-style-type: none"> Enhanced emissions disclosure 強化排放量披露 <ul style="list-style-type: none"> To achieve the global vision of carbon neutrality, the Group expects the evolution of the regulatory, technological and market landscape due to climate change. 為實現全球碳中和願景，本集團預計監管、科技及市場格局將因氣候變化而變改。 <ul style="list-style-type: none"> Changes in consumer behaviour and shifting preferences 消費者行為變化及偏好轉變 	<ul style="list-style-type: none"> To align with the PRC government's emission reduction targets, the Group may increase investment in energy conservation and emission reduction in the future, leading to increased costs. 為配合中國政府減排目標，本集團未來可能加大節能減排投入，成本增加。 <ul style="list-style-type: none"> Developing new service products leads to increased costs. 開發新的服務產品，成本上升。
Response Measures 應對措施	<ul style="list-style-type: none"> In response to the policy and legal risks, the Group constantly monitors any changes in laws or regulations and global trends on climate change to avoid related risks. In response to future demand from merchants for green, environmentally-friendly, and low-carbon products, the Group integrates the concept of green development into its operational processes to reduce carbon emissions. 為應對政策及法律風險，本集團不斷持續監察法律或法規的任何變化及全球氣候變化趨勢，以避免相關風險。針對未來綠色環保、低碳產品的商戶需求，本集團將綠色發展理念融入運營過程，減低碳排放。 	

¹⁰ For the quantitative estimation of the financial impact of climate-related risks/opportunities, based on reasonable data availability exemptions, the Group is currently unable to obtain the relevant data without incurring unnecessary costs or effort. The impact of the results of the scenario analysis on the Group's strategy and business model.

¹⁰ 對於氣候風險／機遇的財務影響做量化估算，基於合理資料寬免，本集團目前無法以無需付出不必要成本或努力的情況下取得相關數據。情景分析結果對集團策略及業務模式的影響。

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Risk/Opportunity Type 風險、機遇類型	Description of Risks and Opportunities 風險和機遇的描述	Operational and Financial Impact Assessment ¹⁰ 運營及財務影響評估 ¹⁰
Opportunities 機遇 <ul style="list-style-type: none"> Development and/or addition of low-carbon goods and services 開發和／或增加低碳商品和服務 Access to new markets 進入新市場 Enhancing supply chain reliability and business flexibility 提高供應鏈的可靠性和業務彈性 Changes in consumer behaviour and shifting preferences 消費者行為變化及偏好轉變 	<ul style="list-style-type: none"> Innovative services need to adapt to green and low-carbon requirements. 創新服務需適應綠色低碳要求。 Introducing green and low-carbon suppliers to optimise the supply chain. 引入綠色低碳供應商，優化供應鏈。 Consumer preference for green brands and low-carbon products is increasing. 消費者對綠色品牌和低碳產品的偏好增加。 	<ul style="list-style-type: none"> Consumer preference for green and low-carbon products drives revenue growth. Green operations utilising economical and environmentally-friendly energy sources help reducing operating costs in the long run. 消費者偏好綠色低碳產品，推動營收增長。綠色營運採用經濟環保能源，長遠有助降低運營成本。 Collaborating with green and low-carbon suppliers attracts more consumers and increases revenue. 與綠色低碳供應商合作，吸引更多消費者，提升營收。 Shops and shopping centres with green operations achieve sustainability performance superior to peers, enhancing market competitiveness and operation revenue. 綠色營運的商鋪和購物中心，可持續發展績效優於同業，提升市場競爭力和營收。

¹⁰ For the quantitative estimation of the financial impact of climate-related risks/opportunities, based on reasonable data availability exemptions, the Group is currently unable to obtain the relevant data without incurring unnecessary costs or effort. The impact of the results of the scenario analysis on the Group's strategy and business model.

¹⁰ 對於氣候風險／機遇的財務影響做量化估算，基於合理資料寬免，本集團目前無法以無需付出不必要成本或努力的情況下取得相關數據。情景分析結果對集團策略及業務模式的影響。

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Impacts and Strategic Adjustments under Low-emissions Scenario

- Core Impact: Emission disclosure and reduction requirements from the policy side intensify transition risks and increase compliance costs. However, on the market side, demand for green properties surges, creating opportunities for low-carbon services. Industry concentration will shift towards companies with low-carbon operational capabilities.
- Strategic Adjustments: Accelerate energy efficiency renovation of existing properties (e.g. replacing with photovoltaic lighting, smart energy-saving air conditioners); integrate low-carbon property services into core business segments, develop standardised green property management product packages to meet tenants' green demands.

Impacts and Strategic Adjustments under High-emissions Scenario

- Core Impact: Physical risks intensify significantly. Costs for flood control and corrosion resistance upgrades for coastal properties rise substantially, and losses from operational disruptions caused by extreme weather increase. Although transition risks are somewhat mitigated, market-side green preferences will still drive industry change; failure to invest in low-carbon businesses will lead to customer attrition risks.
- Strategic Adjustments: Optimise asset deployment by formulating long-term renovation/replacement plans for coastal low-lying properties that are severely impacted by sea-level rise under the high-emissions scenario; establish an extreme weather emergency budget pool, incorporating climate risk costs into the annual operating budget to ensure adequate emergency funds; maintain a foundational layout of low-carbon services to address the irreversible green demand on the market side.

Although this scenario analysis is based on publicly available authoritative climate data and industry trends, the following significant uncertainties remain, which may affect the accuracy of the analysis results:

- (1) Unpredictability of Climate Change: The timing and intensity of extreme weather incidents are subject to randomness, making it impossible to simulate their immediate impact on property operations with complete precision;

低排放情景下的影響與應對調整

- 核心影響：政策端排放披露與減排要求加劇轉型風險，合規成本上升；但市場端綠色物業需求激增，低碳服務機遇顯現，行業集中度將向具備低碳運營能力的企業傾斜。
- 策略調整：加速推進現有物業節能改造（如更換光伏照明、智能節能空調）；將低碳物業服務納入核心業務板塊，開發綠色物管標準化產品包，對接租戶綠色需求。

高排放情景下的影響與應對調整

- 核心影響：物理風險顯著加劇，沿海物業防洪、抗腐蝕改造成本大幅上升，極端天氣導致的營運中斷損失增加；轉型風險雖有所緩解，但市場端綠色偏好仍將推動行業變革，未布局低碳業務將面臨客戶流失風險。
- 策略調整：優化資產配置，對高排放情景下受海平面上升影響嚴重的沿海低窪物業制定長期改造／置換計劃；建立極端天氣應急預算池，將氣候風險成本納入年度運營預算，確保應急資金充足；維持低碳服務基礎布局，以應對市場端不可逆的綠色需求。

本次情景分析雖基於公開權威氣候數據及行業趨勢，但仍存在以下重大不確定因素，可能影響分析結果的準確性：

- (1) 氣候變化的不可預測性：極端天氣事件的發生時間、強度存在隨機性，無法完全精確模擬其對物業運營的即時影響；

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| <p>(2) Variations in Policy Implementation Pace: Climate policies specific to the property industry at the national and local levels are not yet fully defined, and uncertainties exist regarding the timing and stringency of policy implementation;</p> | <p>(2) 政策落地節奏差異：全國及地方層面物業行業專屬氣候政策尚未完全明確，政策落地時間、執行力度存在不確定性；</p> |
| <p>(3) Supply Chain Coordination Risks: The effectiveness of the Group's low-carbon reengineering and emergency disaster prevention depends on the capabilities of upstream equipment suppliers and engineering service providers. The climate response capabilities of supply chain enterprises may affect the efficiency of the Group's strategy implementation;</p> | <p>(3) 供應鏈協同風險：集團低碳改造、應急防災的實施效果依賴上游設備供應商、工程服務商的能力，供應鏈企業的氣候應對能力可能影響集團策略落地效率；</p> |
| <p>(4) Changes in Market Demand: The rate at which consumer/tenant green preferences increase is uncertain. If this increase is slower than expected, it could lead to returns on investment in low-carbon service businesses falling short of expectations.</p> | <p>(4) 市場需求變化：消費者／租戶綠色偏好的提升速度存在不確定性，若偏好提升低於預期，可能導致低碳服務業務投入回報不及預期。</p> |

Based on the results of this scenario analysis, the Group has the capability to dynamically adjust its short, medium, and long-term strategies and business models in line with climate development trends:

基於本次情景分析結果，本集團具備根據氣候發展趨勢動態調整短、中、長期策略及業務模式的能力：

Short-term:

短期：

- Can rapidly adjust emergency budgets and property maintenance plans to address physical risks from extreme weather; promptly follow up on policy developments to adjust emission disclosure and compliance work arrangements;

- 可快速調整應急預算、物業維護計劃，應對極端天氣帶來的物理風險；及時跟進政策動態，調整排放披露與合規工作安排；

Medium-term:

中期：

- Can optimise the pace of investment in low-carbon businesses based on scenario development trends, and adjust property asset renovation and allocation plans to balance transition costs and market opportunities;

- 可根據情景發展趨勢，優化低碳業務投入節奏，調整物業資產改造與布局計劃，平衡轉型成本與市場機遇；

Long-term:

長期：

- Can adjust the Group's overall business development direction based on long-term trend judgments from scenario analysis, gradually reducing the proportion of assets with high climate risk, and establishing low-carbon and resilience as core development attributes of the property management business, ensuring the Group's business model is aligned with climate change trends.

- 可基於情景分析的長期趨勢判斷，調整集團整體業務發展方向，逐步降低高氣候風險資產佔比，將低碳、韌性作為物業管理業務的核心發展屬性，確保集團業務模式與氣候變化趨勢相適應。

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SOCIAL

Starjoy's success relies on each employee's efforts, dedication, and contribution. We believe that how we treat our employees and support their growth will affect how they serve our customers and communities, and determine how sustainably we can develop as a company. The Group has been committed to building an equal, dignified, and inclusive work environment with fair compensation and abundant career opportunities so that our employees can demonstrate their expertise.

Employment

Recruitment, Promotion, and Dismissal

Starjoy has stipulated key human resources management practices in the employee handbook of the Group (the "**Employee Handbook**"). The Group promises to provide all candidates with fair access to information and resources and adhere to a robust recruitment process through multiple recruitment channels such as websites, headhunting, internal recommendations, and campus recruitment. The human resources department of the Group and the recruitment team are responsible for candidate selection and interviews. During the interviews, candidates are informed about the working environment, job duties, remuneration, and welfare factors. Factors such as capabilities, academic qualifications, practical working requirements, professional knowledge and language proficiency are considered under a transparent and friendly recruitment environment.

Each employee can choose to move into a managerial or professional technical position for vertical or horizontal career development. Staff appraisals that form the basis of promotion and salary adjustment are conducted regularly to assess employees' job performance under the principle of performance, talent, and competitiveness. The Group prioritises the promotion of an employee who has demonstrated outstanding performance as a kind of reward through an open and fair assessment system.

社會

星悅康旅的成功有賴於每位員工的努力、專注及貢獻。我們相信，如何對待員工並支持其成長，將影響其服務客戶及社區的方式，並決定本公司的可持續發展。本集團一直致力於建立一個平等、有尊嚴、包容的工作環境，提供合理的薪酬及豐富的職業機會，使員工能夠施展才華。

僱傭

招聘、晉升及解僱

星悅康旅在本集團《員工手冊》(「《員工手冊》」)列明關鍵人力資源管理措施。本集團承諾透過網站、獵頭、內部推薦及校園招聘等多種招聘渠道，為所有候選人提供公平的資訊及資源，並維持健全的招聘流程。本集團人力資源部及招聘團隊負責候選人的篩選及面試。面試期間，我們會向應聘者講解工作環境、工作職責、薪酬及福利等方面。於透明友好的招聘氛圍下，諸如能力、學歷、實際工作要求、專業知識及語言能力等因素被視為招聘標準。

每位員工都可以選擇進入管理或專業技術職位，進行縱向或橫向的職業發展。作為晉升及薪酬調整基礎的員工評估會定期進行，以根據績效、人才及競爭力原則評估員工的工作表現。本集團透過公開公平的評估制度，優先提拔表現突出的員工，作為對該員工的獎勵。

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The Group respects and protects the rights and interests of employees following the Employee Handbook. We have no tolerance for unfair dismissal and ensure the dismissal procedure is fair and transparent. The procedures and conditions of dismissal and contract termination are outlined in the Employee Handbook.

Working Hours and Rest Periods

The Group has specified the arrangement regarding employees' working days and hours in the Employee Book and resists all forms of forced labour. All overtime work is voluntary and will be compensated with compensatory time off or appropriate overtime compensation and allowance covering meal and travelling expenses. Apart from annual leave, the Group has provided employees with all kinds of holidays, including statutory holidays and other paid leaves such as marriage leave, maternity leave, paternity leave, compassionate leave, etc. All information related to attendance, holidays and benefits has been clearly stated in the employment contract. The Group places great emphasis on employee care and cultural development, and has formulated the Employee Care and Compassionate Support Work Guidelines to further regulate and optimize the employee care service system. These guidelines clearly define various employee benefits and compassionate support matters, covering measures such as birthday greetings, festival greetings, wedding congratulations, and childbirth gifts. Through systematized and meticulous services, we aim to safeguard employee rights and enhance their sense of belongings and cohesion.

In addition, the Group advocates work-life balance culture by organising activities to enhance employees' well-being. The Group will organise activities during important festivals to foster a sense of belonging among employees.

Equal Opportunity, Diversity, Anti-discrimination

The Group is committed to creating and maintaining an inclusive and collaborative workplace culture. Starjoy treats employees of different nationalities, races, ages, genders, religious beliefs, and cultural backgrounds fairly and equitably and protects the legitimate rights and interests of female employees. The Board also recognises the importance of diversity at the work force of the Group (including the senior management) was approximately 1.31:1 male to female. The Group shall not tolerate any forms of discrimination and harassment at work and is committed to preventing it. We ensure that employees equally enjoy their legal rights to fair compensation, rest and leave, labor safety and health protection, social insurance, and benefits.

本集團根據《員工手冊》尊重並保護員工的權利及權益。我們絕不容忍不公平的解僱，且會確保解僱流程公平透明。《員工手冊》已列明解僱及終止合約的流程及條件。

工時及假期

本集團已在《員工手冊》列明有關員工工作日及時間的安排，並抵制一切形式的強迫勞動。所有加班工作均基於自願，並會予以調休或支付適當的加班薪資及津貼，包括用餐及差旅開支。除年假外，本集團亦為員工提供各種假期，包括法定假期及其他帶薪假期，如婚假、產假、陪產假及喪假等。勞動合同已列明所有與出勤、假期及福利相關的資料。本集團高度重視員工關懷與人文建設，制定了《員工關懷慰問工作指引》，進一步規範與優化員工關懷服務體系。該指引清晰界定各類員工福利與慰問事項，涵蓋生日慰問、節日慰問、結婚祝賀、生育賀禮等多項措施，以制度化、精細化的服務保障員工權益，增強員工歸屬感與凝聚力。

此外，本集團通過舉辦各類活動，宣揚工作及生活平衡文化，以提升員工幸福感。本集團將在重大節日期間舉辦活動，讓員工有歸屬感。

平等機會、多元化及反歧視

本集團致力於創造及維持包容及協作的工作場所文化。星悅康旅公平公正對待不同國籍、種族、年齡、性別、宗教信仰及文化背景的員工，保障女性員工合法權益。董事會亦認識到本集團員工（包括高級管理層）多元化的重要性，男女性別比例約為1.31：1。本集團絕不容忍工作中任何形式的歧視及騷擾，並致力於防止歧視及騷擾。我們確保僱員平等享有公平薪酬、休息及休假、勞動安全及健康保護、社會保險及福利之合法權利。

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The Group is committed to fostering a diverse workforce. If any employee experiences intimidation, humiliation, bullying, or harassment, including sexual harassment, they are encouraged to report it to their employee representative, or directly to management or the general manager. We will take these complaints seriously and address the issues promptly.

Remuneration and Benefits

The Group has established a fair, reasonable and competitive remuneration system for employees. All qualified employees are entitled to competitive wages, comprehensive insurance coverage, and medical benefits. In accordance with the Social Insurance Law of the PRC, the Group pays “five social insurance and one housing fund” for all mainland employees, namely, endowment insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, and housing provident fund. The Group also pays Mandatory Provident Fund for employees in Hong Kong through the Mandatory Provident Fund Scheme Ordinance of Hong Kong. The Group reviews remuneration packages annually to ensure they meet the market standards to attract and retain talent.

Employee Communication

The Group has established diverse and open internal communication channels, covering various methods such as work reports and performance assessments, staff satisfaction surveys, and emails. These channels are used to extensively collect employee opinions and suggestions regarding corporate development, employment relationships, compensation and benefits, and the fulfillment of rights and responsibilities. The Group is committed to keeping all feedback from employees strictly confidential to protect their privacy.

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Labour Law of the PRC, the Labour Contract Law of the PRC and the Employment Ordinance in Hong Kong.

本集團致力於建立多元化的工作團隊。我們鼓勵任何受到恐嚇、羞辱、欺凌或騷擾（包括性騷擾）的僱員向僱員代表報告，或直接向管理層或總經理報告。我們將認真對待該等投訴並快速解決該等問題。

薪酬及福利

本集團建立公平、合理且具競爭力的員工薪酬體系。所有合資格僱員均有權享有具競爭力的工資、全面的保險保障及醫療福利。根據《中華人民共和國社會保險法》，本集團為所有內地僱員繳納「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。本集團亦根據香港《強制性公積金計劃條例》為香港僱員繳納強制性公積金。本集團每年檢討薪酬待遇，以確保其符合市場標準，從而可吸引及留住人才。

員工溝通

本集團建立多元暢通的內部溝通機制，涵蓋工作匯報與績效評估、員工滿意度調查、電郵等多種渠道，廣泛收集員工有關企業發展、僱傭關係、薪酬福利、權責履行等方面的意見與建議。本集團承諾對所有來自員工的反饋信息予以嚴格保密，以保障員工私隱。

於報告期內，本集團並不知悉任何嚴重違反僱傭相關法律及法規而對本集團造成重大影響的情況。該等法律及法規包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港《僱傭條例》。

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As of 31 December 2025, the Group had a total of 1,589 (2024: 1,895) employees based in PRC, and Hong Kong.

截至2025年12月31日，本集團於中國及香港共有1,589(2024：1,895)名僱員。

The employee breakdown and employee turnover rate are as follows:

僱員明細及僱員流失比率如下：

Employees Size Breakdown 僱員人數明細		Financial Year 2025 2025 財政年度	Financial Year 2024 2024 財政年度
Total Number of Employees	僱員總數	1,589	1,895
By Gender	按性別劃分		
Male	男性	904	1,068
Female	女性	685	827
By Age	按年齡劃分		
30 or below	30歲或以下	321	454
31–50	31歲至50歲	1,082	1,221
51 or above	51歲或以上	186	220
By Employment Type	按僱傭類型劃分		
Full-time	全職	1,589	1,895
Part-time	兼職	–	–
By Geographic Region	按地區劃分		
PRC	中國	1,581	1,887
Hong Kong	香港	8	8

During the Reporting Period, the overall employee turnover rate of the Group was 34% (2024: 47%). Figures below present details:

於報告期內，本集團的整體僱員流失比率為34%(2024：47%)。詳情載列如下：

Employment Turnover Rate ¹¹ 僱員流失比率 ¹¹		Financial Year 2025 2025 財政年度	Financial Year 2024 2024 財政年度
Overall employment turnover rate	總僱員流失比率	34%	47%
By Gender	按性別劃分		
Male	男性	36%	51%
Female	女性	30%	43%
By Age	按年齡劃分		
30 or below	30歲或以下	70%	66%
31–51	31歲至50歲	25%	38%
51 or above	51歲或以上	24%	64%
By Geographic Region	按地區劃分		
PRC	中國	34%	47%
Hong Kong	香港	–	25%

¹¹ Employee turnover rate is calculated by the number of employees left during the Reporting Period/Total number of employees in the specified category at end of the year X 100%

¹¹ 僱員流失比率按報告期內僱員流失人數/年末的特定類別僱員總數 x 100% 計算

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Health and Safety

The Group recognises the importance of providing a healthy and safe work environment and cares deeply about our employees' well-being and comfort.

The Group has conducted risk assessments to reduce our employees' potential safety hazards under the Safety Management System of Aoyuan Health Life Group (Version 3.0). The Group has launched a safety management team responsible for fire alarms and disasters, consisting of units for vigilance, rescue, evacuation, equipment and facilities, communication and response. Fire drills are conducted annually, so employees are familiar with proper emergency response, exits and fire passages. After each drill, the commander-in-chief organises each team to assess the drill's effectiveness and revise the emergency plan implementation. Employees are required to keep the workplace, storage, parking lots and other areas clean and ensure that the objects are correctly in place to avoid fire passage blockage. Devices, pipes, and machinery with potential hazards are subject to regular checks and maintenance.

The Group has also been awarded with Advanced Collective in Fire Safety Work at Pubu Aoyuan Square and the Advanced Collective in Mianzhou City for our dedication to fire safety public welfare activities.

To raise employees' safety awareness, the Group provides compulsory pre-job safety and health training to new hirers and occupational safety education for existing employees covering emergencies such as fire, traffic accidents, and pandemic prevention and control. During the Year, the Group completed safety management training as part of Safety Production Month from January to June. Honorary medals and certificates are awarded to outstanding units and individuals. The Group also has a safety management team that has formulated emergency plans for handling vehicle emergencies.

健康與安全

本集團深知提供健康及安全工作環境的重要性，並深切關注僱員的福祉及舒適。

本集團根據《奧園健康生活集團安全管理制度3.0版》進行風險評估，以減少員工的安全隱患。本集團已成立安全管理團隊，負責火災警報及災害處理，由警戒、救援、疏散、設備和設施、通信及響應單位組成。本集團每年舉辦消防演練，以便員工熟習危急應變方法、逃生出口及消防通道。每次演練結束後，總指揮組織各團隊評估演練效果，修訂應急預案執行措施。員工需保持辦公場所、存倉、停車場等地方整潔，物件妥善放好，避免堵塞走火通道。對有潛在危險的裝置、管道及機械須定期進行檢查保養。

本集團亦榮獲浦北奧園廣場消防安全工作先進集體以及綿州市消防安全先進集體，表彰我們致力於消防安全公益活動。

為提高僱員的安全意識，本集團為新入職僱員提供強制性崗前安全健康培訓，並為現有僱員提供職業安全教育，涵蓋火災、交通意外及疫情防控等突發事件。本年度，本集團就一月至六月的安全生產月完成安全管理培訓，並向優秀組織及個人頒發榮譽獎章及證書。本集團亦設有一個安全管理團隊。該團隊已制定處理車輛緊急情況的應急計劃。

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In addition, the Group organises physical examinations for all qualified employees. We have maintained labour insurance, work-related injury insurance and commercial insurance for our employees, including but not limited to group accident insurance and employer liability insurance. In work-related accidents, the insurance department will assist employees with their recovery and other living expenses as soon as possible. The Group has also continued to organise work-life balancing activities for employees and other activities to promote healthy living practices.

During the past three years, the Group's work-related fatality rate were 0%, 0% and 0.05%, respectively. The Group was not aware of any material non-compliance with health and safety laws and regulations that could have a significant impact on the Group. Such laws and regulations include but are not limited to the Labour Contract Law of the PRC, the Production Safety Law of the PRC, and the Occupational Safety and the Health Ordinance of Hong Kong.

此外，本集團為所有合資格僱員舉辦體檢活動。我們已為僱員購買勞工保險、工傷保險及商業保險（包括但不限於團體意外險及僱主責任險）。在發生工傷事故時，保險部門會盡快於復康及其他生活開支方面為員工提供援助。本集團亦繼續為僱員舉辦平衡工作與生活的活動及其他推廣健康生活習慣的活動。

在過去三年內，集團的因工亡故率分別為0%、0%和0.05%。本集團不知悉任何嚴重違反健康與安全相關法律及法規而對本集團造成重大影響的情況。該等法律及法規包括但不限於《中華人民共和國勞動法》、《中華人民共和國安全生產法》及香港《職業安全及健康條例》。

	Unit 單位	Financial Year 2025 2025 財政年度	Financial Year 2024 2024 財政年度	Financial Year 2023 2023 財政年度
Fatalities due to work injury 因工死亡	Case 宗	–	–	1
Work injury 工傷	Cases 宗	15	5	17
Lost days due to work injury 因工傷損失的工作日數	Days 日	323	29	833

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Development and Training

The Group recognises the importance of talent development by establishing an internal management training and development system. The Group endeavours to meet employees' different needs through various training programmes, including corporate culture, talent echelon and professional empowerment. Staff training helps enhance the employees' comprehensive competencies and identify the technological and organisational evolutions for the Group.

Specialised Talent Training Program

This plan is based on the core concept of "three transformations" promoting managers from "professional managers" to "business partners", and achieving risk sharing through a profit sharing mechanism. Promote the transformation of the headquarters' role from a "controller" to an "empowering platform", and unleash the vitality of frontline autonomous operation. Build an ecosystem of "personal growth and organisational win-win", forming a talent radiation effect of "cultivating one and driving a whole". The plan focuses on the management platform team, project leaders, and reserve forces, adopting a dual track model of "training + practical experience", striving to reserve core backbone with strategic vision, market insight, and team leadership ability, and provide strong impetus for achieving the Group's strategic goals.

The Group has established a systematic employee training curriculum, which is broadly divided into three core categories: corporate culture, talent echelon, and professional empowerment training. Among these, corporate culture training covers areas such as corporate culture promotion, integrity education, work style development, and centralized training for new employees. Talent echelon training focuses on developing core talents through various specialized programmes to strengthen the corporate talent development reserve. Professional empowerment training revolves around property management, commercial operations management, brand management, and cost bidding. Concurrently, the Group has implemented a mentor programme and job rotation mechanism for new employees to help them quickly integrate into the Group, adapt to job requirements, and accelerate their career growth.

發展及培訓

本集團認識到人才發展的重要性，建立了內部管理培訓及發展制度。本集團致力透過企業文化、人才梯隊及專業賦能等多項培訓計劃，滿足僱員的不同需求。員工培訓有助提升僱員的綜合能力及確定本集團的技術及組織發展。

專項人才培養計劃

本計劃以「三個轉變」為核心理念：推動管理者從「職業經理人」進階為「事業合夥人」，通過利潤分享機制實現風險共擔。促使總部角色從「管控者」轉型為「賦能平台」釋放一線自主經營活力。構建「個人成長與組織共贏」生態，形成「培養一個、帶動一片」的人才輻射效應。計劃聚焦管理平台班子、項目負責人及後備力量，採用「培訓+實戰」雙軌模式力爭儲備具備戰略視野，市場洞察力與團隊帶領能力的核心骨幹，為集團戰略目標達成提供強勁動力。

本集團建構了體系化的員工訓練課程體系，整體劃分為企業文化類、人才梯隊類、專業賦能類三大核心類別。其中，企業文化類培訓涵蓋企業文化宣貫、廉潔教育、工作作風建設及新員工集中培訓等內容；人才梯隊類培訓圍繞核心人才培養制定各類專項培養計劃，夯實企業人才發展儲備；專業賦能類培訓圍繞物業管理、商業運營管理、品牌管理和成本招標等。同時，本集團為新進員工設立導師計劃與崗位輪調機制，協助新進員工快速融入企業、適應崗位要求，加速職涯成長步伐。

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Human resource department and administrative department of the Group are responsible for planning and evaluating training activities, setting training goals and designing training programmes. All related training records have been kept in human resources department of the Group. An evaluation is performed after the training by employee questionnaire forms, which will form the basis for future training plan development. The Group will constantly improve the quality of training through employees' evaluations of trainers, training effectiveness and structure.

During the Year, our training programme encompassed a wide range of topics, a few of which are outlined below:

- Fire safety and elevator safety training
- Operational procedure training for engineering staff
- Customer communication skills training for business department
- Courtesy and reception etiquette training for customer service department
- AI training course
- Food safety production training
- Emergency response training
- Regular theft prevention drills
- Customer complaint handling
- Property laws and regulations training
- Merchant management case analysis training

本集團人力資源部及行政部負責規劃與評估培訓活動，制定培訓目標及設計培訓方案。所有相關培訓記錄均存置在本集團人力資源部。培訓完成後，通過員工問卷表進行評估，這將成為未來培訓計劃制定的基礎。本集團將通過員工對培訓師、培訓效果和結構的評價，不斷提高培訓質量。

本年度，我們的培訓計劃涵蓋一系列廣泛主題，當中一部分概述如下：

- 消防安全和電梯安全培訓
- 工程人員作業流程培訓
- 業務部客戶溝通技巧培訓
- 客戶服務部禮貌禮節、接待禮儀培訓
- AI 課程培訓
- 餐飲安全生產培訓
- 突發事件應急培訓
- 定期防盜演習
- 客戶投訴處理
- 物業法律法規培訓
- 商家管理案例分析培訓

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During the Reporting Period, the breakdown of the percentage of trained employees by gender and employment category are as follows:

報告期間，按性別及僱傭類型劃分的受訓僱員百分比明細如下：

Percentage of Employees Trained 受訓僱員百分比		Financial Year 2025 2025 財政年度	Financial Year 2024 ¹² 2024 財政年度 ¹²
Overall	整體	100%	100%
By Gender	按性別劃分		
Male	男性	56.9%	56.4%
Female	女性	43.1%	43.6%
By Employment Categories	按僱傭類型劃分		
Senior Management	高級管理層	0.6%	0.3%
Manager level and above	經理及以上級別	25.1%	23.2%
General Staff	一般員工	74.3%	76.5%

During the Reporting Period, the average training hours per employee of the Group were approximately 98.2 hours (2024: 43.8 hours). The breakdown of average training hours completed by each employee by gender and employment category are as follows:

報告期間，本集團每名僱員的平均培訓時數約為 98.2 (2024 : 43.8) 小時。按性別及僱傭類型劃分每名僱員完成受訓的平均時數明細如下：

Average Training Hours (Hours) 受訓的平均時數 (小時)		Financial Year 2025 2025 財政年度	Financial Year 2024 ¹³ 2024 財政年度 ¹³
Overall	整體	98.2	43.8
By Gender	按性別劃分		
Male	男性	104.2	42.6
Female	女性	90.3	45.2
By Employment Categories	按僱傭類型劃分		
Senior Management	高級管理層	36.7	5.0
Manager level and above	經理及以上級別	44.8	17.1
General Staff	一般員工	116.8	52.0

¹² Due to the revision of the calculation methodology, the percentage of trained employees for the Financial Year 2024 has been restated.

¹² 由於計算方法的修訂，2024 財政年度的所有受訓僱員百分比已重列。

¹³ Due to the revision of the calculation methodology, the average training hours per employee for the Financial Year 2024 have been restated.

¹³ 由於計算方法的修訂，2024 財政年度的受訓僱員百分比已重列。

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Labour Standards

Protecting human rights is a core principle. The Group has always been consistently upholding the principle of paying respect to human rights and stringently prohibiting the use of child labour or forced labour in all aspects of its operations. During the recruitment process, the Group reviews candidates' identity documents and conducts a background screening to prevent child labour. Individuals under 16 years of age are not allowed to work in the Group.

All employees are required to sign labour contracts with the Group voluntarily and legally. The employment contract specifies the employee's working hours, location, and primary work duties to prevent work beyond their scope of responsibilities. If overtime is needed, overworking is consensual and compensated by extra pay or time off in lieu based on relevant laws and regulations to prevent forced overtime work.

The Group maintains a zero-tolerance policy towards any behaviour involving the abuse, oppression, or sexual harassment of employees. Such actions are stringently prohibited, regardless of the reason. Once any violation is confirmed, the individuals involved will have their labour contracts terminated or their probationary period ended. The Group has also clearly stated in its contracts with suppliers and subcontractors that illegal labour is prohibited to prevent any violation of human rights.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Employment Ordinance of Hong Kong, the Labour Law of the PRC, the Labour Contract Law of the PRC, and the Provisions on the Prohibition of Using Child Labour.

勞工準則

保護人權是核心原則，本集團始終秉持人權尊重理念，嚴禁在所有營運環節使用童工或強制勞工。在招聘過程中，本集團審查候選人的身份證明文件及進行背景調查，以防止僱用童工。未滿16歲的人士不得在本集團工作。

所有僱員均須自願和依法與本集團簽訂勞動合同。僱傭合同訂明僱員的工作時間、地點和主要工作職責，以避免開展其職權範圍之外的工作。如需加班，則須雙方同意，並根據相關法律法規以加班費或休假作為補償，以防止強迫加班。

本集團對辱罵、壓迫及性騷擾員工的行為持零容忍態度，無論任何理由，此類行為均嚴格禁止。一經查實違規，涉事人員將解除勞動合同或終止試用期。本集團亦已在與供應商及分包商的合約上明確規定禁止使用非法勞工，以防止任何侵犯人權的行為。

於報告期內，本集團並不知悉任何嚴重違反童工及強制勞工相關法律及法規而對本集團造成重大影響的情況。該等法律及法規包括但不限於香港《僱傭條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《禁止使用童工規定》。

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Supply Chain Management

The Group treats all suppliers as vital business partners and clearly specifies requirements for suppliers in terms of commercial, environmental, and social aspects, which include compliant operations, human rights protection, prohibition of child labour, environmental protection, health and safety, etc.

When selecting cooperative suppliers, the Group consistently adheres to the core principles of fairness and justice. We determine the engaged parties through compliant methods such as exclusive procurement, direct procurement, quotation, price comparison, and competitive bidding, ensuring a transparent and standardized procurement process. The Group has established a complete supplier database that regularly updates suppliers' information. The Group considers environmental performance at meetings and social responsibilities and prioritises suppliers with environmental management system certification or who have advanced environmental protection versions. The Group tends to sign contracts with suppliers that have achieved high scores for two consecutive years. If a supplier does not meet the standards or cannot provide appropriate corrective actions, it will be removed from the supplier list.

For construction projects, the Group has optimised the construction plan for contractors and formulated safety precautions to ensure safe construction and reduce environmental pollution. Project inspection will be conducted in the event of any breach of the terms of the agreement.

供應鏈管理

本集團視所有供應商為重要業務夥伴，並明確對供應商提出商業、環境及社會層面的要求，涵蓋合規經營、人權保障、禁止童工、環境保護、健康安全等範疇。

在選擇合作供應商上，本集團始終恪守公平公正的核心原則，透過獨家採購、直接採購、報價、比價、競標等合規方式確定聘用對象，確保採購流程透明規範。本集團已建立完整的供應商資料庫，定期更新供應商資料。本集團於會議上考慮環境表現及社會責任，並優先選用獲得環境管理體系認證或擁有先進環保版本的供應商。本集團傾向於與連續兩年獲取高分的供應商簽訂合同。當供應商不達標或無法提供適當的糾正措施時，將從供應商名單除名。

針對施工工程類別，本集團優化承包商施工方案，制訂安全防範措施，確保安全施工及減少環境污染。如有任何違反協議條款的情況，本集團將進行項目檢查。

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Green Procurement

The Group firmly practices the concept of green procurement to promote the sustainable development of its operational model. In the procurement activities, we comprehensively assess environmental benefits and prioritize the purchase of environmentally-friendly, energy-saving, and consumption-reducing raw materials, products, and services. We constantly improve the procurement standards and system framework, regulating the entire process from product design, procurement, and production to packaging, logistics, sales, recycling, and reuse in an economical and environmentally friendly manner. The Group strictly prohibits the use of hazardous chemical substances in merchandise parts and materials, and collaborates with upstream and downstream partners to advance the development of a green supply chain, jointly promoting the sustainable development of the industry.

The Group aims to reduce environmental and social risks throughout the supply chain and build a sustainable relationship with our business partners through the above practices. During the Year, the Group has 491 (2024: 580) suppliers located in PRC. The Group confirms that our suppliers comply with all environmental and social standards.

Product Responsibility

Responsible corporate practices are the key to business resilience. The Group believes quality products and customer services are crucial to building stable and healthy customer relationships. Hence, we have formulated a series of relevant policies and guidelines committed to continuously improving the quality of the Group's products and services.

Given that the Group's core business focuses on property management and commercial operations rather than manufacturing, the disclosure requirement regarding the percentage of total products sold or shipped subject to recalls for safety and health reasons (KPI B6.1) is not applicable to the Group.

綠色採購

本集團堅定實踐綠色採購理念，以此推動營運模式的永續發展。在採購活動中，全面評估環境效益，優先採購環境友善、節能降耗的原料、產品及服務；不斷健全採購標準與制度體系，以經濟環保的模式規範產品從設計、採購、生產到包裝、物流、銷售、回收及再利用的全過程。集團嚴格禁止在商品零件及材料中使用有害化學物質，並與上下游合作夥伴攜手推動綠色供應鏈建設，共促進產業永續發展。

本集團旨在通過上述做法降低整個供應鏈的環境及社會風險，並與業務夥伴建立可持續的關係。於本年度內本集團有491家（2024：580家）供應商位於中國。本集團確認我們的供應商遵守所有環境及社會標準。

產品責任

負責任的企業常規對業務的韌性起着關鍵作用。本集團相信優質產品及客戶服務對建立穩定且健康的客戶關係至關重要。因此，本集團已制定一系列相關政策及指引，致力於不斷提高本集團產品及服務的質素。

鑑於本集團的核心業務專注於物業管理及商業營運，而非製造業，因此有關因安全及健康原因而被召回之產品佔總銷售或出貨量百分比的披露要求（KPI B6.1）並不適用於本集團。

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Customer Service Quality

The Group has established a comprehensive service management system that focuses on creating core business value. It continuously improves standardised service capabilities and digital operations. With a professional service system and steady performance, the Group has received multiple industry awards and recognition this Year.

- 2025 China Property Service Enterprises South China Top 30
- China Top 100 Property Management Companies in 2025

To strengthen the Group's service quality control, we have formulated the Aoyuan Group 400 Customer Service Hotline Complaint Handling System and various quality service standards. It covers the precautionary and execution measures from customer service management, shopping mall management, environmental management, inspection management, label management, health and hygiene management, security, and fire prevention, to complaint handling. Moreover, customer interviews and satisfaction surveys are conducted based on actual business needs to understand their real needs. The Group has set up a customer complaint mechanism, where customers may contact the Group through the customer service hotline and social platforms for service issues.

Data Protection and Privacy

The Group recognises and fulfils its responsibilities in relation to the collection, holding and processing or use of the personal data of its customers. Personal information must be collected with customers' consent, and information is restricted to designated business purposes and only accessed by authorised personnel. The Group has an encrypted data system in place, with staff access rights classified according to business needs to prevent inappropriate disclosure. Employees are required to attend the training on privacy protection to enhance their awareness of data protection and sign a confidentiality agreement to undertake responsibility.

客戶服務質量

本集團已建立成熟的服務管理體系，聚焦核心業務價值創造，持續提升標準化服務能力與數字化運營水平，憑藉專業化服務體系和穩健經營表現，本年度集團榮獲多項行業榮譽和認可。

- 2025年中國物業服務企業華南30強
- 2025年中國物業品牌影響力百強企業

為強化本集團服務品質管控，我們制定了《奧園集團400客服專線投訴處理制度》，並編製了各項服務質量標準，涵蓋了從客戶服務管理、商場管理、環境管理、檢查管理、標籤管理、健康及衛生管理、保安及消防到投訴處理環節的預防及執行措施。此外，我們會按實際業務需要開展客戶訪談和滿意度調查，藉此掌握客戶真實需求。本集團已設立客戶投訴機制，客戶可透過客戶服務熱線及社交平台就服務問題與本集團聯絡。

資料保障及私隱

本集團確認並履行其在收集、持有及處理或使用客戶個人資料方面的責任。個人信息的收集須經客戶同意，且信息僅限用於指定商業目的及僅限獲授權人員查閱。本集團設有加密數據系統，並根據業務需要劃分員工查閱權限，防止不當披露。員工必須參加私隱保護培訓，提升數據保護意識，並簽署保密協議承擔責任。

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Advertisement and Labelling

Under the principle of “Sincerity, Truth, Accuracy”, the Group strictly abides by the laws and regulations relating to property and commercial management services to ensure the advertising content is factual, unbiased and neither misleading nor deceptive. The Group also regularly assesses updates to applicable laws and regulations to improve product advertising and label management. Moreover, the Group has established stringent sales guidelines on providing customers with compliant and lawful service information to safeguard customers’ legitimate interests. The Group also regularly assesses updates to improve advertising and label management. The Group is in stringent compliance with the Civil Code of the People’s Republic of China, which require the protection of the personal rights, personal safety, property rights, privacy and intellectual property rights of consumers, customers, and the public.

Intellectual Property Rights

The Group values and protects intellectual property rights. The Employee Handbook stipulates that employees are strictly prohibited from disclosing confidential information, including but not limited to the Group’s strategies, business interests, know-how, inventions and intellectual property etc., to any third party during employment and even upon termination of employment.

Regarding intellectual property protection, the Group stipulates that when cooperation with an external organisation, the terms of the contract shall be set to ensure that products or services provided by the partner are free from infringement of any intellectual property right. In addition, the Group avoids infringing the intellectual property rights of third parties (other companies and individuals) and conducts regular research and tracking of information such as patents within the same industry.

廣告與標籤

在「真誠、真實、真確」的原則下，本集團嚴格遵守物業及商業管理服務相關的法律法規，以確保廣告內容真實、無偏見、無誤導及無欺騙性。本集團亦定期評估適用法律及法規的最新資料，以改善產品廣告及標籤管理。此外，本集團已制定嚴謹的銷售指引，向客戶提供合規合法的服務信息，以保障客戶的合法權益。本集團亦定期評估最新資料以改善廣告及標籤管理。本集團嚴格遵守《中華人民共和國民法典》，當中要求保護消費者、客戶及公眾的人身權利、人身安全、財產權利、私隱及知識產權。

知識產權

本集團重視及保護知識產權。《員工手冊》規定，員工於受僱期間以及甚至於離職後嚴禁向任何第三方披露機密資料，包括但不限於本集團的策略、商業利益、專有技術、發明及知識產權等。

在知識產權保護層面，本集團明確規定：與外部機構合作時，須在合約條款中確保對方提供的產品或服務不存在任何知識財產權侵權行為。此外，為避免侵犯第三方（其他公司及個人）的知識產權，本集團定期研究並追蹤同行業專利等資訊。

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Safety of Customers

The health and safety of customers are always Starjoy' priority. The Group is committed to creating a comfortable and safe living space for our customers. To achieve this goal, an emergency mechanism has also been established to prevent and minimise accidents, and safety risk identification assessments will be conducted on a regular basis. The Group regularly invites professional and technical personnel with relevant qualifications and experience to check the communities' decorations, external walls, glass, and elevators in case of any potential safety risks. The Group assigns personnel to inspect the property's surrounding area and be on duty in the control room to ensure that the fire service installations are in good condition and escape instructions are clear. An emergency handling mechanism has also been built up, in which any safety accidents are required to be immediately reported and handled by relevant departments to ensure customers' safety.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations concerning health and safety, advertising, labelling and privacy matters in relation to products and services provided that would have a significant impact on the Group. During the Reporting Period, the Group received a total of 400 complaint cases, involving 2,108 customer requests. The types of requests mainly covered customer service, engineering maintenance, environmental hygiene, and order management. All work order cases were closed strictly according to corporate internal procedures. The Group also conducts regular project inspections and provides project feedback follow-up to further enhance the service standard.

Anti-Corruption

The Group has formulated sound internal policies and guidelines in accordance with the Anti-Corruption Law of the PRC to prevent all crimes such as bribery, extortion, fraud, and money laundering. The Group has established an independent audit and monitoring centre to monitor and prevent potentially illegal acts.

客戶安全

客戶的健康與安全始終是星悅康旅的重中之重。本集團致力為客戶營造舒適而安全的居住場所。為達致該目標，本集團亦已建立應急機制以預防和減少意外，並定期進行安全風險評估。倘出現任何潛在風險，本集團會定期邀請具備相關資格及經驗的專業技術人員來檢查社區的裝修、外牆、玻璃及電梯等。本集團委派人員巡視物業範圍，並於監控室值崗，以及確保消防裝置運作良好，逃生指示清晰。本集團亦已建立緊急應變機制，任何安全事故均須即時上報，並由相關部門處理，確保客戶的安全。

於報告期內，本集團並無發現任何嚴重違反涉及有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜且會對本集團產生重大影響的任何法律及法規的違規行為。報告期間，本集團累計受理400個投訴個案，涉及2,108宗客戶訴求，訴求類型主要涵蓋客戶服務、工程維修、環境衛生與秩序管理，各項工單均嚴格按照公司內部流程結案。本集團亦定期進行項目巡查，並就跟進項目提出意見，進一步提升服務水平。

反貪污

本集團已按照《中華人民共和國反腐敗法》制定完善的內部政策及指引，旨在防止一切賄賂、勒索、欺詐及洗黑錢等罪行。本集團設有獨立的審計監察中心，對潛在非法行為進行監控和預防工作。

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During the Reporting Period, we provided 2,960 (2024: 3,004) hours of anti-corruption training to our employees and board members. The training covered various topics, including recent updates on anti-bribery and corruption issues and practices. The Group's eight major regulations stipulates the daily behaviours of employees and specifies that employees must not engage in acts or activities revolving around bribery, extortion, fraud, and money laundering. Employees should avoid engaging in any circumstances that might involve a conflict of interest with the Group or its associated companies. Employees must sign to confirm that they have understood and will follow the code of conduct before employment. In case of any violation, the Group will terminate the labour contracts without paying any economic compensation. Any losses suffered by the Group due to misconduct would be reimbursed at its discretion. The suspected criminal offence would be transferred to judicial authorities in accordance with the law.

During the Reporting Period, the Group had one concluded legal case. During the Year, the Group discovered that a former employee failed to return a "temporary charging card" after leaving the Group. He used the card with any authorisation to supply electricity to a hotel, then collected and appropriated the electricity charges for personal consumption use. The amount involved was RMB150,000. Upon discovery, the Group immediately reported the case to the public security authorities. The former employee was arrested in September 2025 according to law, and the related legal proceedings were concluded by the end of September 2025. The former employee compensated the Group nearly RMB50,000 in accordance with the court judgment. To prevent similar incidents from happening again, the Group has further strengthened internal controls and preventive measures, clearly requiring resigning employees to return all company property and complete handover and inventory checks. Concurrently, the Group has replaced most of the "temporary charging cards" with a backend networked management mode. For projects with actual usage needs, the "one card per project" management regulation is stringently enforced, limiting each employee to hold only one "temporary charging card," thereby standardizing the use and management of company assets.

於報告期間，我們為僱員及董事會成員提供2,960 (2024 : 3,004) 小時的反貪腐培訓。培訓涵蓋多種主題，包括反賄賂和貪污事宜及常規的最新情況。本集團的《八大軍規》規定了員工的日常行為，並明確規定員工不得從事涉及賄賂、勒索、欺詐和洗錢的行為或活動。員工應避免參與任何可能涉及與本集團或其關聯公司利益衝突的情況。員工於受僱前簽字確認彼等已經理解並將遵守該行為準則。如有違反，本集團將終止勞動合同，且不支付任何經濟補償。因不良行為造成本集團損失，須酌情進行賠償。涉嫌違法犯罪者則依法移交司法機關處理。

報告期間，本集團發生一宗已審結的案件。本年度，本集團發現有離職員工於離職後，未有向公司歸還「臨時充電卡」，並擅自使用該充電卡為酒店供電以收取電費據為己有，收取的電費用作個人消費用途，涉案金額達人民幣15萬元。本集團發現後立即向公安機關報案，該離職員工於2025年9月被依法逮捕，相關訴訟事宜亦於2025年9月末辦結完畢，涉事離職員工已按法庭判決向本集團賠償近人民幣5萬元。為杜絕類似情況再次發生，本集團已進一步強化內部管控與防範措施，明確要求離職員工必須交還全部公司財物，並完成交接盤點工作。同時，本集團將大部分「臨時充電卡」替換為後台連網管理模式；對於確有使用需求的項目，嚴格執行「一項目一卡」管理規定，每位員工僅限持有一張「臨時充電卡」，以此規範公司資產使用與管理。

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Whistleblowing Policy

To promptly identify, uncover, and properly handle various violations, the Group has set up an open and transparent whistleblowing channel and issued the "Regulations on Supervision 2.0". Employees can report any discovered improper conduct or suspected corrupt activities with reasonable grounds to the designated department within the Group. To effectively protect the rights and interests of whistleblowers, all reported matters are kept strictly confidential to ensure that the whistleblower's identity and personal privacy are not disclosed. The Group solemnly undertakes that whistleblowers shall not be subjected to unfair dismissal, improper disciplinary action, or other forms of harassment, and their legitimate rights and interests shall be protected in accordance with the law.

To strengthen the awareness of bribery prevention among management and general employees, the Group conducts regular special anti-corruption training every year. Simultaneously, the Group requires all new employees to participate in integrity education to help them enhancing their ability to manage conflicts of interest, and requests employees to sign the Employee Integrity and Self-Discipline Commitment Letter to reinforce their vigilance regarding the risks of corruptive behaviour.

In addition, the Group also compiled the Regulations on Supervision and Reporting Work, which clearly defines the reporting and handling procedures and encourage employees to report in accordance with the law. During the Reporting Period, the Group discovered one case involving a former employee, which has been concluded. For details, please refer to the "Anti-corruption" section of this report. Apart from this, the Group has no knowledge of any concluded legal cases regarding any forms of fraud raised by the Group or its employees. The Group was not aware of any material non-compliance with relevant laws and regulations of bribery, extortion, fraud, and money laundering. Such laws and regulations include but are not limited to the Anti-Unfair Competition Law of the PRC, the Criminal Law of the PRC, and the Anti-Money Laundering Law of the PRC.

舉報政策

為及時識別、揭發並妥善處理各類違規行為，本集團已建立公開透明的舉報管道，並發佈《監察工作條例2.0》。員工可就發現的不當行為或有合理理由懷疑的貪污事件，向集團指定部門進行舉報。為切實保障舉報人權益，所有舉報事項均會嚴格保密，確保舉報人身分及個人隱私不被洩露。本集團鄭重承諾，舉報人不會因此遭受不公平解僱、不當處罰或其他打壓行為，並依法保障其各項合法權益。

為強化管理層及全體員工的防賄賂意識，本集團每年定期開展反貪污專項培訓。同時，本集團要求所有新入職員工必須參加廉潔教育，協助員工提升利益衝突管理能力，並要求員工簽署《員工廉潔自律承諾書》，以強化員工對貪腐行為的風險警惕性。

此外，本集團亦編制了《監察舉報工作規定》，明確規範舉報和處理流程，鼓勵員工依法舉報。於報告期內，本集團發現一宗涉及離職員工的案件並已審結完畢，有關詳情請參閱本報告內「反貪污」章節。除此以外，本集團並無發現有關本集團或其僱員提出的任何形式欺詐的已審結案件。本集團並不知悉有任何重大違反有關賄賂、勒索、欺詐及洗錢的法律及法規的情況。有關法律及法規包括但不限於《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》及《中華人民共和國反洗錢法》。

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Community Investment

In pursuit of business success, contributions to the community are also crucial to building a solid relationship with stakeholders in the operational regions, which stimulates our sustainable development. Since its establishment, the Group has participated in various public welfare activities through consumption-driven poverty alleviation, charity sales, charity donations, free clinics etc. In addition to charitable activities, the Group is committed to building a healthy life ecosystem for owners of all ages. The forms of activities include teaching support, public welfare running, animal adoption, intangible cultural heritage exhibitions, fire drill, anti-fraud publicity etc. To show the Group's commitment to fulfilling its corporate responsibilities, it has formulated a relevant policy, which properly sets out the work for community investment.

The Group's community investment is mainly focused on three main areas:

- caring for the elderly in the community
- supporting children and youth development
- caring for public health

During the Year, with the theme of "Back-to-School Season, Senior Citizens' Day, and Red Property," and combined with festivals and solar terms, the Group held a series of community benefit activities. These can be mainly divided into two categories: cultural activities and convenience services, totalling 1,458 sessions. The cultural activities covered the needs of all age groups and included diverse formats such as community dinners, fun competitions, neighbourhood dumpling-making events, joint celebrations for National Day and Mid-Autumn Festival, community "Senior Citizens' Day," community badminton friendly matches, and New Year's Eve events. Convenience services targeted the everyday struggles of property owners, launching services such as community Traditional Chinese Medicine consultations, free haircuts, knife sharpening, and carpet cleaning, effectively addressing residents' daily needs. These activities attracted a total of over 187,500 participants. Through these heartfelt service initiatives, we comprehensively enhanced the living happiness and satisfaction of property owners, strengthened the emotional connection between us and the community, and contributed to building a harmonious and friendly community sentiment.

社區投資

於追求業務成功的同時，為社區作出貢獻亦是我們與運營區域內的持份者建立穩固關係的關鍵，進而促進我們的可持續發展。本集團自成立以來，通過消費扶貧、義賣、慈善捐贈、義診等方式參與各類公益活動。除慈善活動外，本集團致力於為各年齡層的業主打造健康生活生態圈。活動形式包括教學支援、公益跑步、動物收養、非物質文化遺產展示、消防演練、反詐騙宣傳等。為體現本集團履行企業責任的承諾，本集團制定了相關政策，對社區投資的工作作出了合理安排。

本集團的社區投資主要側重三大領域：

- 關愛社區老人
- 支持兒童及青少年發展
- 關注公共衛生

本年度，本集團以「開學季、長者節、紅色物業」為主題，並結合節慶與節氣，舉辦了一系列社區公益活動，主要分為文化活動和便民服務兩大類，累計辦理1,458場次。文化活動覆蓋所有年齡層需求，包含社區晚宴、趣味競技、鄰里包餃子活動、國慶中秋雙節同慶、社區「長者節」、社區羽毛球友誼賽、跨年活動等多元形式；便民服務則針對業主日常生活痛點，推出社區中醫義診、義剪、磨刀、地毯清洗等服務項目，切實解決業主生活所需。各項活動共吸引超過18.75萬人次參與，透過暖心服務舉措，全方位提升業主居住幸福感與滿意度，增進企業和社區的情感連結，助力構建和諧友愛的社區氛圍。

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“Warm Neighbourhood, Joyful New Year”
Dumpling-Making Event
「溫情鄰里·喜迎元旦」包餃子活動



Community Badminton Friendly Match
社區羽毛球友誼賽



2025 New Year's Eve Gala: Auspicious Horse Gallops, Ushering in a New Chapter Together
2025年「瑞馬奔騰·共啟新章」跨年夜

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“Warm Winter Solstice, Love in Jinyu” –
Community Winter Solstice Dinner
「情暖冬至，愛在金城」冬至社區晚宴

