



招商局置地有限公司
CHINA MERCHANTS LAND LIMITED

STOCK CODE : 978

2018

Environmental, Social and Governance Report





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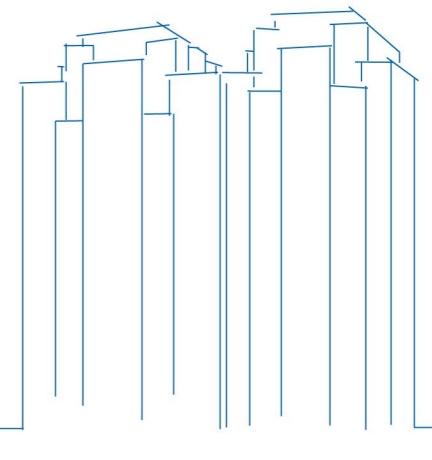
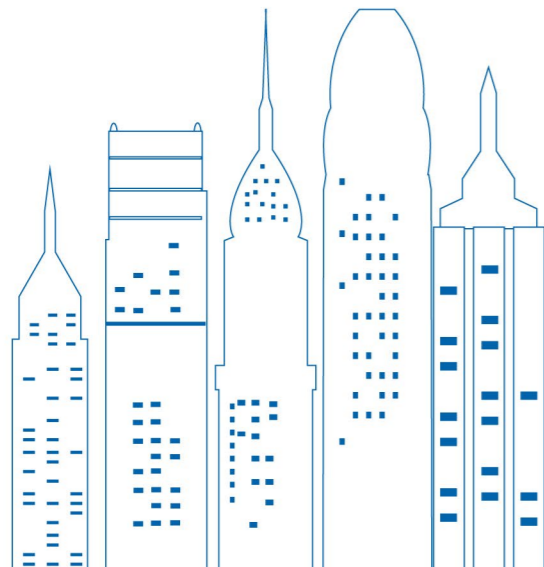
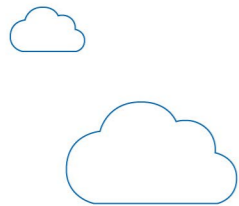
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1 About the Report

The Environmental, Social and Governance Report (the “**Report**”) provides an update on the efforts undertaken and results achieved by China Merchants Land Limited (the “**Company**” or “**China Merchants Land**”) and its subsidiaries (collectively referred to as the “**Group**” or “**we**”) for realising sustainable development, which mainly covers the performances of environmental and social topics that the Group’s stakeholders are concerned about and are related to the Group’s sustainable development, as well as the opportunities and challenges faced by the Group during the value co-creation process with stakeholders. The Report is to be read in conjunction with the Company’s *Annual Report 2018*, in particular the *Corporate Governance Report* contained therein.

Reporting Boundary

The operation scope covered in the Report includes the Company and its subsidiaries located in Foshan, Guangzhou, Chongqing, Nanjing and Jurong, Xi’an and Hong Kong. Unless otherwise specified, the Report covers the property development business and the hotel and serviced apartment operational projects under the direct control of the Group. Unless otherwise stated, the information and data presented in the Report include specific policies and performances with regard to the environmental, social and governance (“**ESG**”) areas from 1 January 2018 to 31 December 2018 (the “**Reporting Period**”). Considering the continuity and comparability of the information disclosed, the timeframes of selected contents are adjusted as appropriate in the Report.

Preparation Basis

The Report is prepared in accordance with the *Environmental, Social and Governance Reporting Guide* (the “**ESG Reporting Guide**”) set out in Appendix 27 of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the “**Listing Rules**”) published by the Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). Meanwhile, the Report also referenced to the GRI Standards by the Global Reporting Initiatives, the *Guidance on Social Responsibility* (ISO26000) by the International Organisation for Standardisation and the *Guidance on Social Responsibility Reporting* (GB/T 36001-2015) by the People’s Republic of China (“**PRC**”). The Report complies with the “comply or explain” provisions of the ESG Reporting Guide that are deemed relevant by the Group and was prepared in adherence to the four reporting principles: materiality, quantitative, balance and consistency. The Group fully discloses its ESG-related policies, strategies, objectives and key performance indicators in various sections of the Report. All information cited in the Report is from the documents and statistical reports of the Group.

Approval and Confirmation

The board of directors (the “**Board**”) of the Company is fully responsible for the Group’s environmental and social strategies and reporting, and has reviewed and approved the Report in May 2019, confirming the reliability, truthfulness, objectivity and completeness of the information disclosed in the Report.

Availability of the Report

The electronic version of the Report is available for downloading on the Company’s official website at www.cmland.hk. The Report is published in two languages, Traditional Chinese and English. In case of discrepancy in the two versions, the Traditional Chinese version shall prevail.

Your Feedback

Comments from stakeholders are valuable and are imperative for the Group’s continuous improvement in its environmental and social performances. If you have any enquiries or comments, you are more than welcome to contact us via email at ir@cmland.hk.



2 About Us

Company Profile

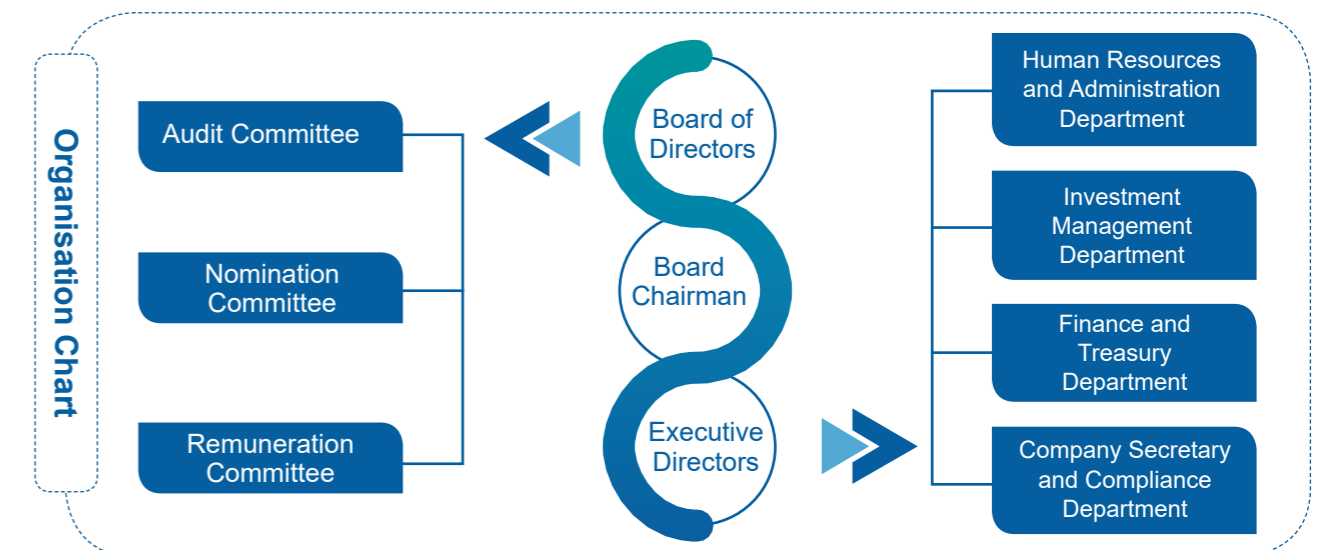
China Merchants Land, formerly known as Tonic Industries Holdings Limited, was founded in April 1997, and listed on the Hong Kong Stock Exchange in October in the same year. China Merchants Land set up its headquarter’s office in Hong Kong as a subsidiary of China Merchants Group and China Merchants Shekou Industrial Zone Holdings Co., Ltd (“**CMSK**”). The Group will strategically arrange the “asset-light” property management service business based on its continuous operation of traditional property development business in China Merchants Land cities. In the meantime, the Group has broken the geographical limitation and is entitled to invest across the PRC on a minority basis, so as to enhance the overall competitiveness of the Group. The Group’s portfolio of property development projects consisted of 29 projects in Foshan, Guangzhou, Chongqing, Nanjing, Jurong and Xi’an, with a primary focus on the development of residential properties, as well as residential and commercial complex properties, product types including apartments, villas, offices and retail shops, etc. As of 31 December 2018, the total land bank of the Group was about 5,867,015 square meters.

Company Governance

Well-established Governance Structure

The Group is committed to practicing high standards of corporate governance. In accordance with the existing laws, regulations and related provisions, and in combination with the Group’s actual production and operating circumstances, the regulated corporate governance structure has been established and is in line with the Group’s development.

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee. The Board convened 4 regular meetings within the Reporting Period and plays a key role in leading and monitoring the Group’s operations and affairs to improve shareholders’ long-term value. The Audit Committee held 3 regular meetings within the Reporting Period and is responsible for reviewing and discussing the Group’s interim and annual financial statements. The Nomination Committee held 1 regular meeting for reviewing and discussing the structure, size and composition (including the skills, knowledge and experience of the Board members) of the Board. The Remuneration Committee held 2 regular meetings during the Reporting Period for reviewing and discussing the Company’s policies and structure for all Board Directors and senior management’s remuneration.



Risk Management and Internal Control

The Group considers its responsibility in maintaining an adequate internal control system very important in safeguarding the assets of the Group and the interests of shareholders with the regulatory risk being taken into account. With a view to achieve strategic targets, we have developed a risk management system on the basis of forward-looking and systematised comprehensiveness, which can also serve as a platform connecting to the risk management system of the professional departments covering operating level and business level. Meanwhile, we will gradually incorporate the non-financial risks management systems, including environmental protection and anti-corruption, into the comprehensive risk management system and these can further reduce the potential risks in the operation processes of the Company.

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

Identification:

Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.

Evaluation:

Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.

Management:

Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in the year 2018, no significant risk was identified.

The Group maintains a sound and effective internal control system to safeguard shareholders' investment and the Group's assets. The internal control system covers all material scope, including financial, operational and compliance controls and risk management functions, which enables the Group to achieve operational effectiveness and efficiency, reliability of financial reporting and compliance with applicable laws and regulations. In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group has adopted and implemented an inside information procedure.

Details of the Board, senior management and corporate's governance structures are set out in the related sections of the Group's Annual Report 2018, and are available at <http://ir.cmland.hk>.



Compliant Operations

The Group strictly complies with laws and regulations that have a significant impact on the Group's operations in Mainland China and Hong Kong in relation to bribery, extortion, fraud and money laundering, including but not limited to the *Criminal Law of the PRC*, the *Company Law of the PRC*, the *Anti-Money Laundering Law of the PRC* and the *Prevention of Bribery Ordinance* (Chapter 201 of the Laws of Hong Kong), and also complies with international practices and business ethics, fulfilling the "Three-Strictness and Three Solidness (三嚴三實)" theme to strengthen the practice of building and establishing the implementation of responsibility and promoting the culture of corruption-free and prevention and punishment system comprehensively. We will consciously accept the supervision from relevant authorities and strive to become a good example of operating in compliance with the law and with honesty and integrity.

The Group formulated the *Anti-Money Laundering and Compliance Manual* and the *Employee Code of Conduct* and signed the *Letter of Undertaking of Integrity* with all employees, truly realising the culture of integrity by having a thorough penetration of responsibilities, with employees' commitment to honesty and self-discipline fulfilled, conscientiously implementing the responsibility system and supervision mechanism for clean governance. In addition, the Group also has a *Code of Whistleblowing Management*, which encourages employees to report any misconduct and violations of the law through the whistleblowing hotline and mailbox. The Group guarantees that the information of whistleblowers will be kept in strict confidence. During the Reporting Period, the Group did not receive any reported cases relating to bribery, extortion, fraud and money laundering.

Furthermore, the Group has established a corporate legal advising system and has strengthened the legal culture and research development to promote the integration of compliance works and operation management, so as to enable the operation of the Company to be in compliance with the applicable law requirements as well as the contemporary corporate governance requirements and interests of stakeholders. The Group conducts an annual internal audit regarding the procurement, cost, capital management, risk control, etc., to protect the interests of the Group and its stakeholders. In addition, the Group employs independent auditors to conduct external audits to prevent and control any fraud or unethical conduct through the combination of internal and external audits.

In order to improve the legal knowledge of all employees, in particular the frontline employees, we have conducted thematic training in line with industry requirements to further promote education in clean government, which includes topics such as prohibition of commercial bribery, anti-unfair competition, trade secrets and information security, to strengthen employees' sense of responsibility and their anti-corruption awareness.



3 Stakeholder Engagement



Stakeholder engagement is indispensable to the Group's endeavors in promoting sustainable development. The Group values stakeholders' opinions and maintains good communication with its stakeholders through different communication channels to fully understand their expectations and needs in order to better formulate the Group's sustainable development strategy, hence, to fulfil our corporate social responsibility.





Stakeholder Communication

Our channels of communication with stakeholders, frequency and focus of their concerns are as follows:

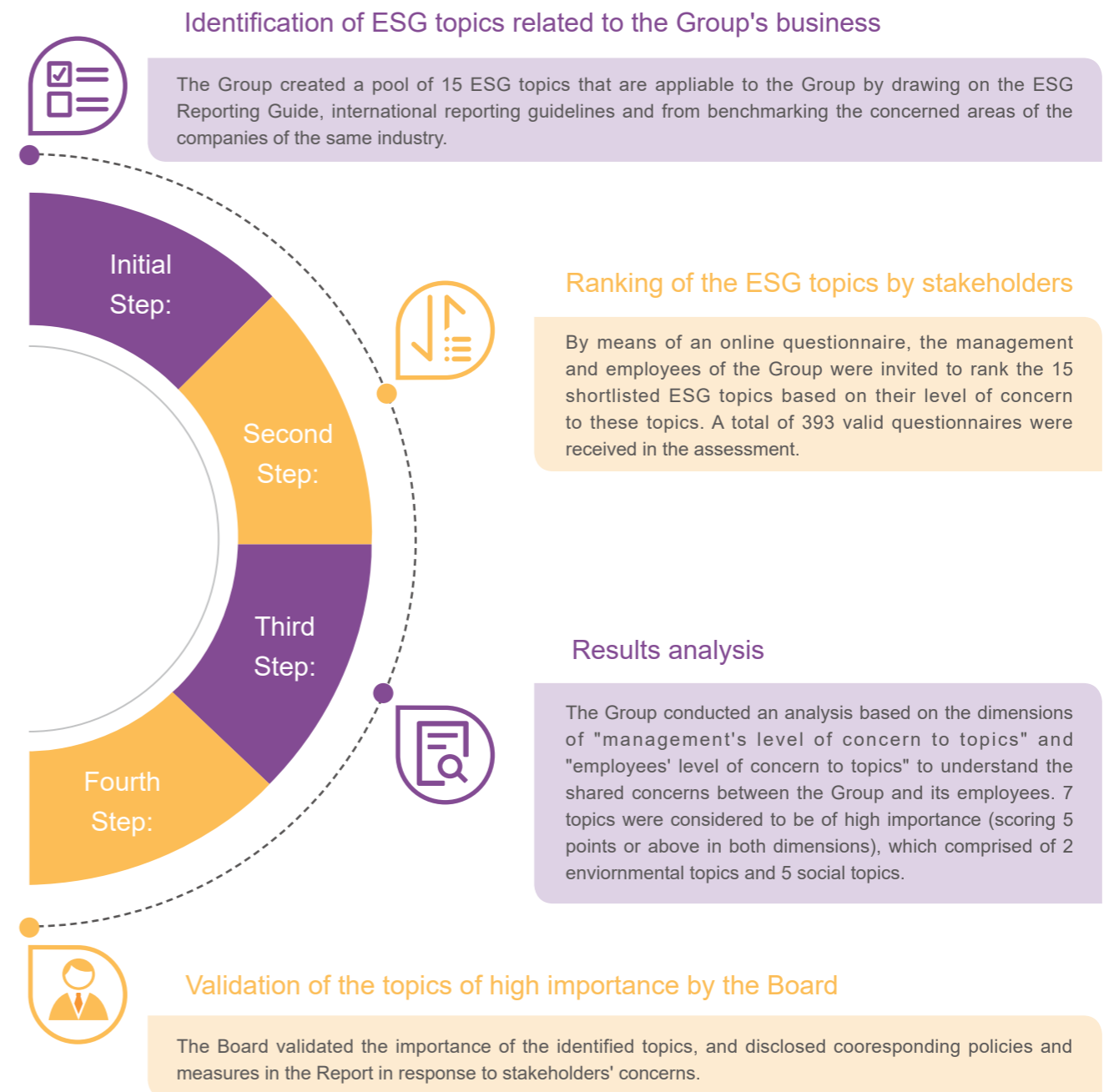
Stakeholder Groups	Communication Channels	Frequency	Focus of Stakeholders' Concerns
Shareholders and investors	<ul style="list-style-type: none"> Corporate reports and other announcements Shareholder meetings Official website 	<ul style="list-style-type: none"> Regularly Annually/ occasionally Occasionally 	<ul style="list-style-type: none"> Transparent financial information Clean business operations Creating economic value
Governments and supervisory authorities	<ul style="list-style-type: none"> Corporate reports and other announcements 	<ul style="list-style-type: none"> Regularly 	<ul style="list-style-type: none"> Legal and compliant operations Supporting local development
Customers	<ul style="list-style-type: none"> Customer satisfaction survey Meetings and site visits Customer service hotline and email 	<ul style="list-style-type: none"> Bi-annually Occasionally Depends on need 	<ul style="list-style-type: none"> Ensuring product quality Optimising customer service Privacy protection
Partners	<ul style="list-style-type: none"> Public tendering Meetings and site visits Email, hotline and interview Industry seminars 	<ul style="list-style-type: none"> Depends on need Depends on need Depends on need Annually 	<ul style="list-style-type: none"> Honesty and integrity Mutually beneficial development
Employees	<ul style="list-style-type: none"> Employee performance appraisal Meetings and trainings Email, notice board, team building and festive activities 	<ul style="list-style-type: none"> Annually Regularly Occasionally 	<ul style="list-style-type: none"> Protection of basic rights and interests Provision of a platform to develop Occupational health Caring for employees
Environment	<ul style="list-style-type: none"> Energy-saving and emission reduction measures Application for Green Building certifications 	<ul style="list-style-type: none"> Continuously Depends on the nature of construction projects 	<ul style="list-style-type: none"> Green Building Reducing the negative impacts of business activities to the environment Improving energy efficiency and reducing emissions
Society	<ul style="list-style-type: none"> Charitable activities Donation 	<ul style="list-style-type: none"> Occasionally Occasionally 	<ul style="list-style-type: none"> Promoting local development and creating harmonious social relationships Promoting social investment



Materiality Assessment

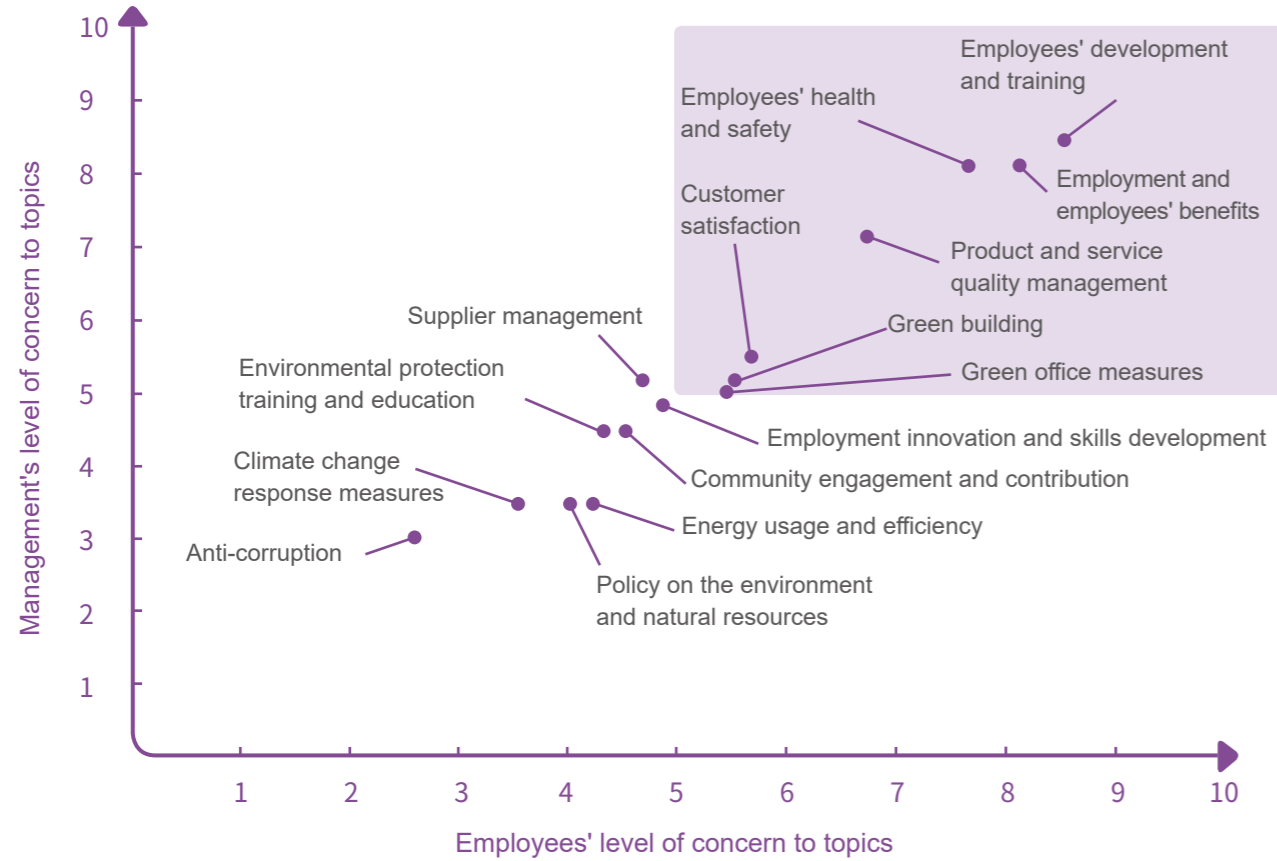
In response to the materiality reporting principle reinforced in the ESG Reporting Guide, in addition to regular communication with stakeholders, the Group also conducted its first materiality assessment during the Reporting Period with the assistance of an independent third-party consulting firm, to learn more about stakeholders' views and comments with regard to the ESG areas of the Group. Taking into account the "extent to which stakeholders are affected by the operation of the Group" and the "extent of stakeholders' impact on the operation of the Group" and factors such as practicability, the Group arranged its management and employees to participate in the materiality assessment.

The materiality assessment process is as follows:



The materiality assessment results are shown in the following diagram.

China Merchants Land Materiality Topics Matrix

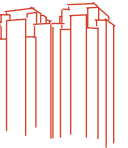


In response to stakeholders' expectations, the Report will focus on responding to the 2 environmental topics and the 5 social topics resulted from the materiality assessment in the subsequent sections, and will also attend to the topics of high importance in the Group's long-term operation by formulating corresponding strategies, improving existing policies and setting long-term goals. The following table lists out the topics of high importance to the Group in 2018 and the corresponding response sections in the Report:





4 People-oriented · Creating a Harmonious Workplace



The Group firmly believes that employees are our most valuable asset. The Group's achievements today would not be possible without our employees' talents, knowledge and their enthusiasm at work. We always uphold the "People-oriented" talent management philosophy, and we have a sound human resources policy which targets to safeguard the rights and interests of employees, support staff development and look after employees' well-being to attract and retain outstanding talents. Meanwhile, we continue to create a working atmosphere that gives a strong sense of happiness to our employees, earnestly strengthening employees' emotional connection and their sense of belonging to the Group, enabling employees to grow together with the Group.



Outstanding Talent Convergence

We strictly comply with laws and regulations that have a significant impact on the Group's operations in Mainland China and Hong Kong in relation to employment, including but not limited to the *Labor Law of the PRC*, the *Labor Contract Law of the PRC*, the *Social Insurance Law of the PRC*, the *Law of the PRC on the Protection of Minors*, the *Employment Ordinance* (Chapter 57 of the Laws of Hong Kong) and the *Sex Discrimination Ordinance* (Chapter 480 of the Laws of Hong Kong), enabling every employee to play to their abilities in an equal and diverse workplace. The Group entered into the Labour Contract with its employees and also established the Employee Manual, outlining employees' rights and obligations clearly.

The Group has a comprehensive *Recruitment Management Regulation*. We introduce talents that share consistent values with the Group and construct a high-caliber team that meets the company's strategic development based on the recruitment principle that is "legally compliant, objective and impartial; moral first, virtuous and talented; relying on internal recruitment while complementing with external recruitment; conducted with strict procedures, avoid employing relatives in the same unit", together with an open, impartial, fair and transparent recruitment procedures to optimise our talent structure.

The fundamental talent acquisition standard of China Merchants Land



During the recruitment process, only candidates' expected work capacity, development potential, integrated capabilities, etc. will be evaluated, their gender, age, race, cultural background, marital status, sexual orientation, physical disabilities will not be taken into account, to ensure that all candidates are being treated fairly. Meanwhile, we also have strict rules on candidate's academic qualifications, age, etc. in the course of recruitment, strictly prohibiting the employment of child labour. The Group also prohibits any act of forced labour by allowing employees to work overtime only with the consent of their department heads, and in no way force employees to work overtime. During the Reporting Period, the Group did not violate any laws and regulations relating to the prevention of child or forced labour that have a significant impact on the Group.

When there is a job vacancy, the Human Resources Department of the Group gives priority to internal promotion and conducts open recruitment if no suitable candidates are available through business recruitment networks, job fairs, campus recruitment and other channels for talent acquisition. According to the Group's *Measures for the Labour Relations Management*, the Group entered into the *Labour Contract* with its employees to ensure that the recruitment and dismissal processes are compliant and transparent, avoiding any risks of non-compliance and labour disputes.

In order to attract, motivate and retain employees, the Group formulated the *Measures for the Employees' Wage Management* according to relevant laws and regulations, and determines employees' wages based on their ranks in the company. At the same time, we make wages adjustments by considering the industry remuneration standard of the market and employees' individual performance appraisal, to ensure that our remuneration packages are competitive. In addition, we also decide whether to award bonuses or provide promotion opportunities to employees through evaluating their work competencies and performances.

The Group's *Employee Manual and the Measures for the Employee Work Attendance and Leave Management* specify the employees' working and rest time, which are both in accordance with relevant requirements of the national laws and regulations. The Group operates a five-day working week and sets the number of working hours according to the local employment regulations of its operating areas. In addition to statutory holidays and paid annual leave, our employees also enjoy family visit leave, marriage and funeral leave, sick leave, maternity leave, paternity leave, lactation breaks, etc. During the Reporting Period, the Group did not receive any violations or complaints relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have a significant impact on the Group.

Creating a "Home" Ambience

We strongly believe that the happiness of employees is inextricably linked to the building of a positive, efficient and creative team, hence, we continue to create a working atmosphere that gives a strong sense of happiness to our employees, and actively focus on the rights and interests of our employees. Meanwhile, we organise various types of employee engagement activities to allow employees to gain satisfaction from work, to acknowledge our corporate culture and to see the company as their another "home".

We formulated the *Measures for the Employee Benefits Management*, purchase the five components of social insurance and the housing provident fund in full for employees, offer supplementary medical and endowment insurances and employee education fund, and set up the employee care fund through crowdfunding for the purpose of helping our employees to overcome predicament in the case of significant personal or family misfortunes.

Meanwhile, we organise employee engagement activities regularly, which include festive celebrations, birthday parties, ball games, team building activities etc., providing employees the opportunity to interact with each other outside of work to promote friendship amongst employees and to build an amicable team atmosphere.

Warm Festive Celebrations

We organised various types of festive celebrations, including Tangyuan making during Mid-Autumn Festival, outdoor trekking on International Women's Day, rice dumplings making during Dragon Boat Festival, etc., to create a festival atmosphere in the company.



Guangzhou subsidiary held the "Bloom of Youth · Beautiful and Charming - International Women's Day Outdoor Trekking Activity"



Foshan subsidiary held the Tangyuan making during Mid-Autumn Festival

Encouraging Team Spirit

In order to enhance cohesion within the Group and to let employees to appreciate the importance of teamwork and collaboration, we hold an outdoor team building activity annually to stimulate employees' team spirit through playing and having fun.



Foshan subsidiary organised the team building activity



Foshan subsidiary organised the team building activity

Invigorating the Lives of Employees

We hold ball games and sports competitions for all employees regularly so that employees can showcase their glamour and skills on the field, which do not only help strengthen the physique of employees, but also enrich their cultural lives outside of work. Meanwhile, the Group also has gyms set up in the office buildings, allowing employees to use fitness equipment free of charge, paying attention to their physical and mental health.



Chongqing subsidiary organised a football friendly match



Guangzhou subsidiary organised the second sports competition for all employees

Sending Our Condolences to Frontline Employees

We understand the hard work of our frontline employees and held the “Delivering Coolness to Frontline Employees Activity” in the scorching weather, sending cool drinks to our frontline employees, and at the same time expressing our most sincere thanks to them.



Foshan subsidiary organised the “Delivering Coolness to Frontline Employees Activity”



Foshan subsidiary organised the “Delivering Coolness to Frontline Employees Activity”

Caring for Employees' Families

We understand the importance of family life to our employees and strive to help employees to achieve work and family balance. We express our care for employees' families by holding employee parent-child activities, making the Group reliable for employees to depend on.



Foshan subsidiary organised the “Love Integration Activity” with the kids of the newlyweds as the theme



Chongqing subsidiary organised the Mid-Autumn Festival family Day

We encourage employees to proactively participate in the Group's activities and make effort to building a culture of open communication to enable a better two-way communication between employees and management. We encourage employees to offer advice and suggestions through a well-established labour union, the General Manager's mailbox, regular democratic life meetings, etc., to increase employees' level of participation and presence. We listen to our employees from multiple perspectives and carefully study and respond to employees' comments and suggestions to further promote the Group's sustainable development.

Safety and Health First

The Group insists on safe development, strives to provide a healthy and safe working environment for our employees, and strictly complies with laws and regulations that have a significant impact on the Group's operation in Mainland China and Hong Kong in relation to health and safety, including but not limited to the *Production Safety Law of the PRC*, the *Law of the PRC on the Prevention and Treatment of Occupational Diseases*, the *Fire Protection Regulation of the PRC*, the *Emergency Response Law of the PRC* and the *Occupational Safety and Health Ordinance* (Chapter 509 of the Laws of Hong Kong), to protect employees' basic rights in terms of office and production safety, their physical and mental health and life safety.

The Group formulated an occupational health and safety policy, firmly complies with legislation relating to occupational health and safety, and regularly reviews relevant policies to ensure that the policies are effective, feasible and timely. Our occupational health and safety policy adheres to the promotion of an active, risk-based culture of prevention. We established a sound working system in order to provide all employees with a safe and healthy working environment, and to provide necessary guidance, training and supervision to ensure the safety and health of all employees. Meanwhile, we also regularly monitor our contractor's site safety and health performance. We uphold the "Comprehensive Safety Concept", standardised production safety and established an occupational health and safety management system based on "standardised management rules, hierarchical management, instructions based on classifications, specific delegation of responsibility and participation of all employees", providing a solid guarantee for our sustainable and healthy development.

We place high emphasis on production safety, and formulated the *Production Safety and Occupational Health Standardisation Management Manual* to standardise the Group's production safety activities, to improve the management level of production safety and to clearly establish systems regarding responsibility, procedures, risk management, education and training, supervision and protection and emergency protection. Relevant systems, measures and implementation methods are described in the *Safe Construction* session in the Report.

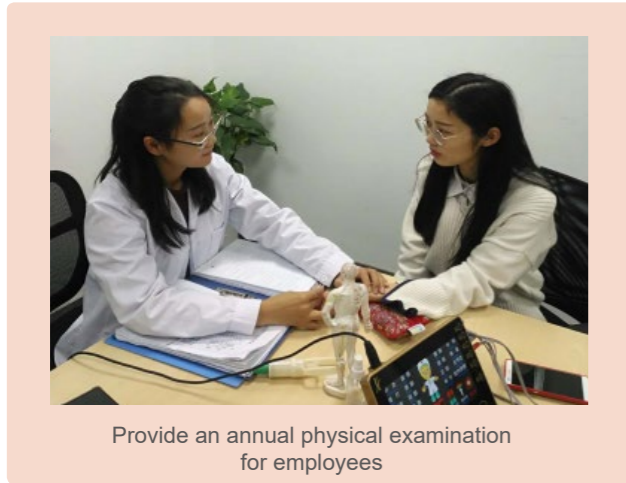
Apart from production safety, we are also very concerned about the health and safety of employees that perform work in offices, and formulated the *Office/Building Safety and Health Guidelines*, clearly identifying the health hazards that employees may face when working in the office and the recommended improvement measures. For instance, we listed the instructions for using the display screen in the guideline, and conducted risk assessments for new employees and employees who need to work with computers for a lengthy period of time, assessment results are recorded and improvement recommendations are made, safety and health trainings are then provided to employees to protect them from occupational diseases. In addition, the guideline also provides advice on office lighting, design, etc., to prevent, control and eliminate any occupational hazards, minimising the risks in employees' work environment. Furthermore, we provide our employees with an annual physical examination to ensure that their physical conditions meet their job requirements and to keep them informed of their own physical condition. Fire emergency drills organised by buildings' property management companies are scheduled for our employees to participate to raise employees' awareness of natural disasters and to enhance their emergency response capacity.



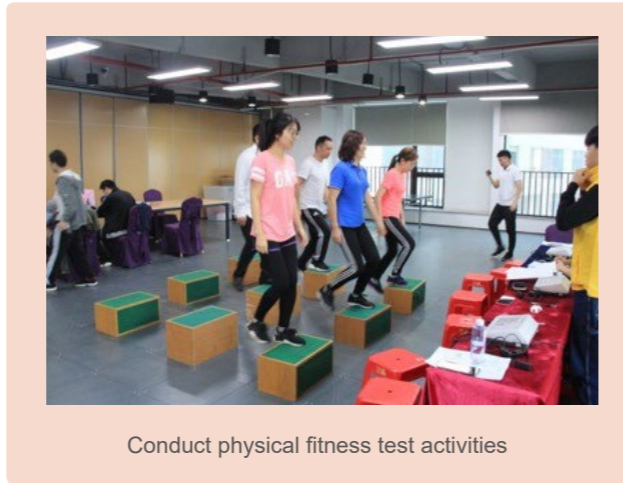
Place green plants in all of our offices



Conduct fire emergency drills at least once per year and require all employees to participate



Provide an annual physical examination for employees



Conduct physical fitness test activities

Meanwhile, to raise employees' awareness of occupational health and safety and to improve their working methods, skills and attitudes, we put up safety instruction memos and hold regular health talks to provide relevant information to our employees, allowing them to be familiar with health and safety systems and operating procedures and understand the emergency response measures and procedures in case of accidents. We are also very concerned about the mental health of our employees and regularly organise talks on emotion management and stress relief to provide them with ways to cope with stress, enabling them to maintain a healthy and sunshine mentality. Meanwhile, we set up opinion boxes in offices to encourage all employees to provide advice and take part in the improvement work of occupational health and safety.



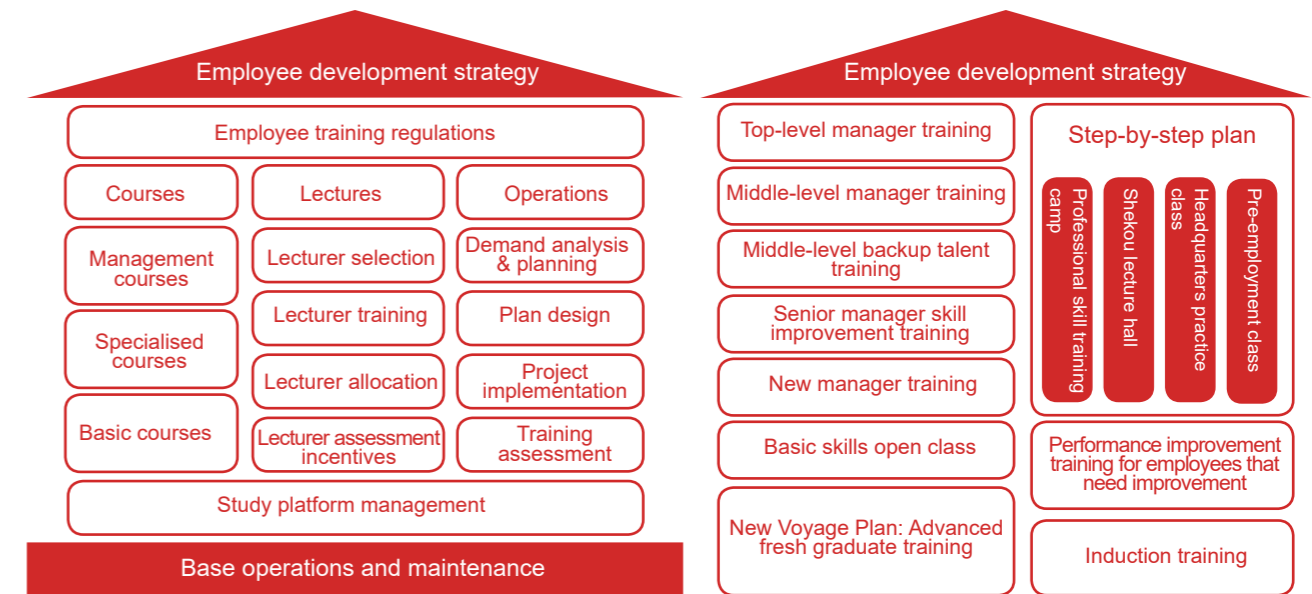
All subsidiaries regularly conduct health and safety thematic training and require full participation



Mobilising the Growth of Employees

The Group attaches great importance to the training of talents and the building of a capable team, and established a comprehensive Measure for the Employee Training Management with the employee training system clearly outlined, providing employees with different kinds of training in order to meet the needs of the Group's operation strategy. We combine employees' personal development with the Group's development to achieve a win-win scenario for both parties.

We always place high emphasis on employee training and development, with the aim to "enhance employees' competencies, support employees' career advancement, promote organisational performance, and assist company's strategic development", hence, we constantly raise our investment on the training of talents and accelerate the refinement of our talent training system. Upon accumulated years of experience along with innovative optimisation, we have developed a talent training system that comprises of three key elements, namely leadership, professional capability and general capability, to provide a favourable platform for the development of employees.



Leadership Training Program

The leadership training program is guided by the company's strategy and focuses on the company's leadership model to continuously provide training to managers at all levels of the company to improve their leadership and management skills, hence, and to create a team of talented leaders to support the company's strategic needs.

Case Study 1

On 20 to 21 October 2018, Guangzhou subsidiary participated in the second phase "Strategic Thinking" training of the "Middle Management Strengthening Course 2018" held by CMSK. Through an experiential learning environment, the course guided participants to learn in groups, conducted in-depth discussion and shared knowledge and experience. Participants were able to understand the art and skills of strategic management in the age of globalisation through the large number of experiential activities in the course, which effectively stimulated participants' innovative thinking, and enhanced their ability to make decisions and implement under uncertain environment.



Professional Capability Training Program

In order to support the Group's business development and enhance our competitiveness, we have developed a system with professional learning programs that aims to enhance corresponding professional knowledge, skills and business competencies of different job positions in order to improve the professional competencies of employees in an all-round way.

Case Study 1

Foshan subsidiary organised the fine decoration capacity enhancement thematic training as part of the training to improve organisational capacity on 14 September 2018. With the use of classroom teaching and case analysis, the training allowed employees to clearly understand the Group's requirements for housing quality by looking into past common decoration problems, hoping to achieve "Zero Defect" at customer's inspection stage.



Case Study 2

Guangzhou subsidiary organised a real estate "customer psychological analysis" and sales skills course to enable sales employees to master the relationship between consumer psychology and purchasing behaviour, and to apply into the sales process accordingly, to achieve remarkable real estate sales for the Group.



General Capability Training Program

In order to continuously improve the comprehensive quality of employees, to meet employees' needs in enhancing their general capabilities and to shape an excellent corporate culture, the Group conducts targeted training for new employees and cultivates fresh graduates systematically to enable them to integrate into the corporate culture quickly.

Case Study 1

Foshan subsidiary organised the new employee onboarding training on 11 July 2018. The training is designed to help new employees to familiarise themselves with the company's overview and brand, organisational structure, operating model, development strategy, corporate culture and major institutional policies, to enable them to integrate into the corporate's culture quickly and to master the knowledge and skills necessary to carry out their work in the company.



Case Study 2

Chongqing subsidiary organised a team building activity with the "Integration of Innovation, Building the Future Together" as the theme on 20 to 21 July 2018. The activity inspired employees' creative thinking through engaging employees to build a number of CMSK landmark buildings, which the activity also promoted cooperation among employees.



Case Study 3

Foshan subsidiary organised the business capacity enhancement thematic training as part of the training to improve organisational capacity on 14 September 2018. Based on the theme of business etiquette, the training specified the requirements for appearance and manners to shape the personal images of employees and to maintain the Group's corporate image.

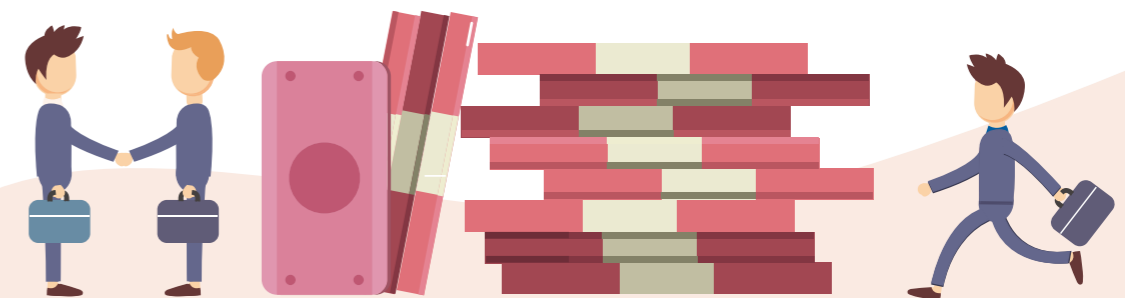


Case Study 4

Nanjing and Jurong subsidiary organised the 19th New Voyage Branding Tour on 29 October 2018, leading a group of fresh graduates to conduct quality development and company integration course in Laoshan Forest Park, enabling fresh graduates to blend into the corporate culture quickly and to establish friendship with other fresh graduates.

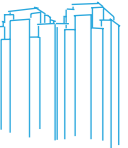


We place high emphasis on training qualities. Subsequent to the completion of every training, corresponding training organisational unit will evaluate the effectiveness of the training in the form of interviews or questionnaires according to the *Training Implementation Satisfaction Assessment Form*, which evaluates the training arrangement, course content, lecturer performance, etc. We also collect participants' views and suggestions in order to deliver quality training to our employees and to achieve our training purpose. In addition, we have handled the training documents systematically, and have created training folders for each employee, to enable employees of different positions and ranks to participate in appropriate training.





5 Profound Refinement · Creating Excellent Quality



We attach great importance to customers' demands and take their requests as the driving force to the improvement of our product quality. We developed a comprehensive quality management system, strictly controlling our product quality and enhancing our customer service quality, endeavor to create a perfect living environment and a high-quality life experience for our customers.



🏠 Diverse Product Types

Residential Representative: Foshan China Merchants Xi'an

Located in the northern part of Shunde and situated at the bridgehead of the border of Guangzhou-Foshan and enjoys the 110m²-landscape area along Binjiang Hua'an in Chencun. The region where the project is located enjoys a comprehensive "6 vertical and 4 horizontal" transportation network, which seamlessly connects the Guangzhou-Foshan living circle. The project occupied a site area of approximately 69,000m² with a gross floor area of approximately 230,000m². The project structures a distinctive phoenix-themed garden and is surrounded by scenery.



Creative Zone Representative: The Jinshan Valley Ecoool, Guangzhou

The Jinshan Valley Ecoool, Guangzhou is a creative zone merging design, art, culture and living. The super flagship store of this project is IKEA's Guangzhou flagship store, which aims at constructing IKEA's business ecosystem composing of various types of operation, such as headquarters, cultural and creative bases as well as riverside offices.

Serviced Apartment Representative: "CM+" Hong Kong

The Group's first hotel and serviced apartment project in Hong Kong, which is designed as a "twin-tower" with south and north tower. Boutique serviced apartments with panoramic sea views in the north tower has commenced operation in April 2016, which has an outstanding operating performance; 81 luxury accommodations with sea views and city views are provided in the south tower which was opened in 2018. CM+ serviced apartment won the "REA Greater China Awards 2018 – Best Serviced Apartment Design Award"

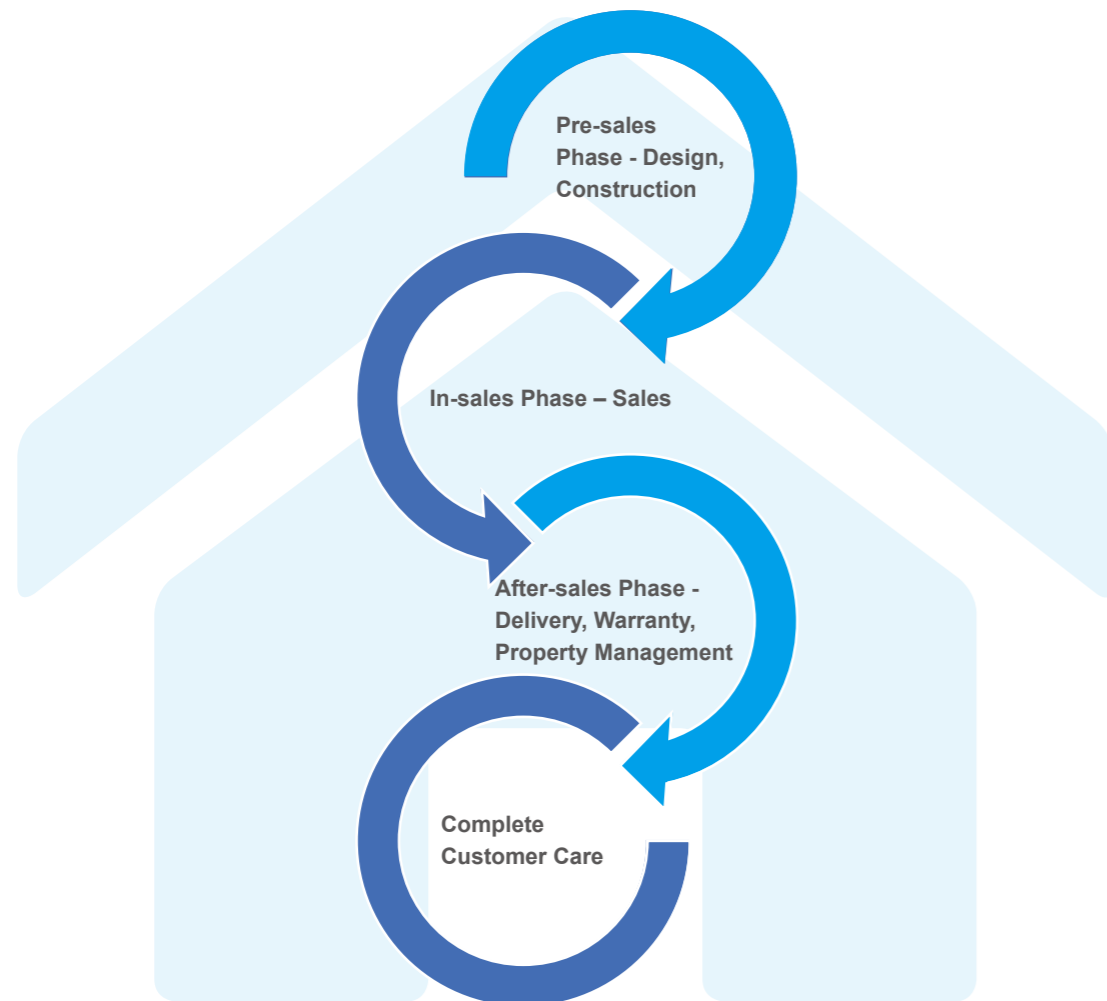


Customer First

After the speedy development of more than a decade, it is expected that the growth of China's property market will gradually slow down. Along with the continuous promotion of urbanisation, the demand for property management services is increasing rapidly and the demand for product quality becomes increasingly stringent. In order to strengthen our leading position in the market and enhance our competitiveness, we work tirelessly to improve the quality of our products and services. We value the needs of every customer and conscientiously put the needs and interests of our clients first. We established the *Product and Customer Lifecycle Service Manual* and strictly comply with the *Product Quality Law of the PRC*. We work seamlessly at every point of contact with customers from the establishment of a business relationship to the complete termination of the relationship. We provide attentive services to our customers throughout the design, construction, sales and property services processes. The full range of professional services we provide to our customers allow them to feel the warmth and care from purchasing a house to living into it.

Product and Customer Lifecycle

The product and customer lifecycle are mainly divided into three parts: the pre-sales, in-sales and after-sales phases. We strive to achieve perfection, engaging in every stage and detail from the start of the project till the end, make every effort to gain our customers' satisfaction with our high-quality products and services, hoping to enhance their confidence in the Group and to receive their long-term support.



Pre-sales Phase

Design

During the design process, we actively investigate customers' needs, and thoroughly communicate with customers over product-related plans and results in order to satisfy their actual needs. Meanwhile, based on past customer complaints and after-sales maintenance experience, we formulated the *Product Defects Manual*, which helped us in enhancing our product quality. In addition, we troubleshoot issues that have a higher recurrence in our product design process and consolidate into documents requiring the signature confirmation from responsible personnel. The documents are then filed for subsequent investigation.

Engineering Management

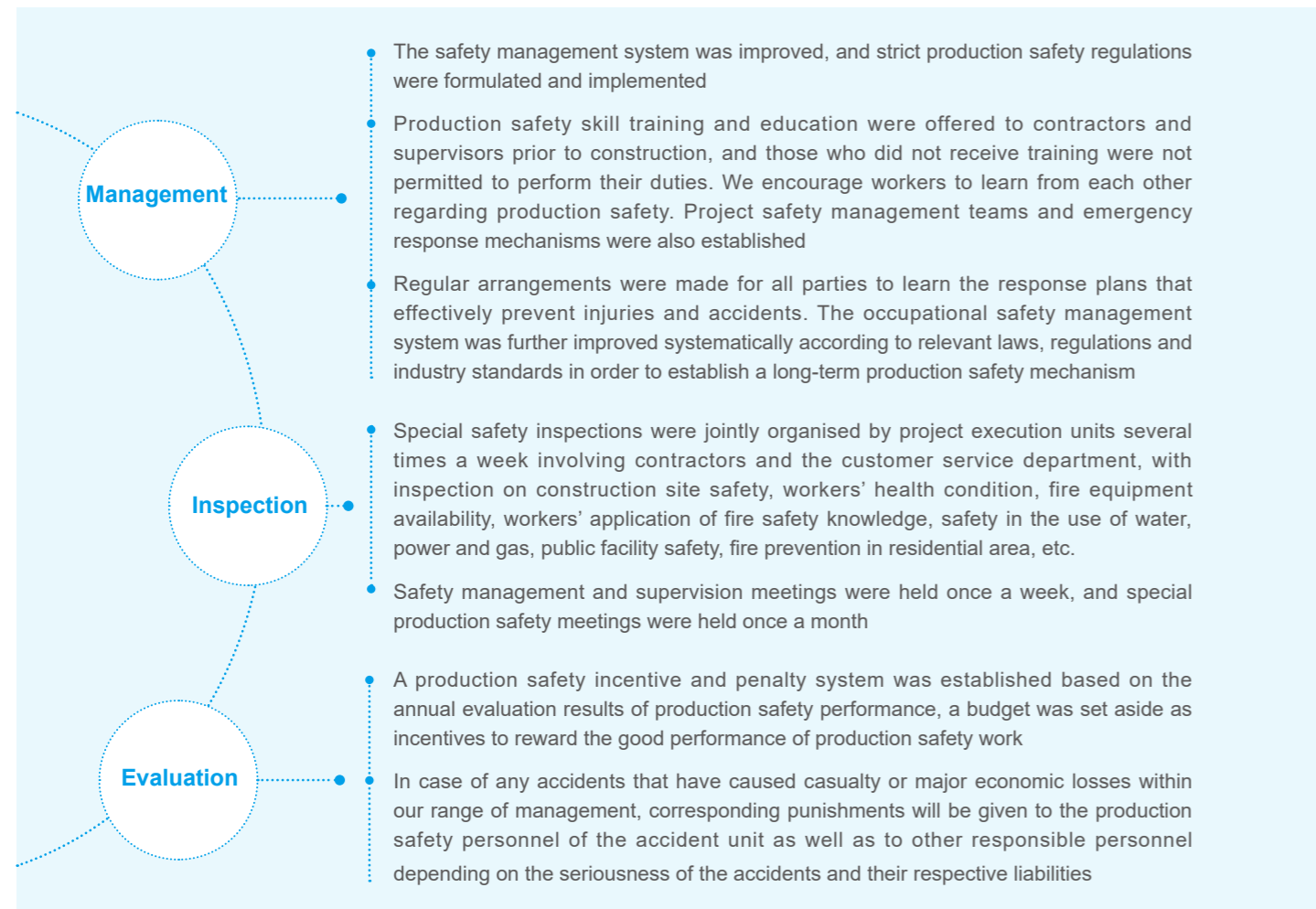
To ensure product quality, we established a sophisticated engineering management system and an inspection system which strictly control the construction quality through implementing the layer-by-layer construction inspection of safety, quality and progress control with the involvement of the "project execution companies, supervisors and contractors", strictly controlling engineering construction to create quality construction projects.

<h4>System Implementation</h4>	<ul style="list-style-type: none"> To organise an early intervention team to supervise the construction process, to inspect and to document hidden construction works in order to improve the quality of engineering construction; troubleshooting issues that have a higher recurrence in our construction process and consolidate into corresponding documents requiring the signature confirmation from responsible personnel. The documents are then filed for subsequent investigation To organise the actual measurement system training courses and tests for supervisors and contractors to ensure their competence
<h4>Process Control</h4>	<ul style="list-style-type: none"> Strict implementation of the model-first approach, and large-scale construction will only be carried out after passing the quality-control tests New technologies, processes, materials and equipment were used as appropriate, and measures like construction plan optimisation, layer-by-layer technical exchange and regulation implementation and complete recording were taken to ensure project quality
<h4>Problem Analysis</h4>	<ul style="list-style-type: none"> Based on daily inspections and flat/story examination documents produced from these inspections, customer problems are identified and rectified in a timely manner Monthly measurements are carried out, and corresponding measurement reports are developed and issued to contractors at the beginning of the following month Before project acceptance, three simulations are conducted to check project quality from the perspective of customers. Contractors shall solve the problems that are uncovered to ensure product quality. Prior to delivery, projects are evaluated and rated by third-party agencies in terms of design, function, perceived quality, and other aspects that concern customers. Projects with scores lower than standards will not be delivered
<h4>Solutions</h4>	<ul style="list-style-type: none"> Before delivery, a "Customer Open Day" would be held, where problems raised by customers concerning product quality would be collected and resolved Contractors are required to report construction problems and corresponding solutions to supervisors and project teams and to rectify such problems based on received responses. Digital materials will be kept, and re-inspections will be carried out by supervisors

Safe Construction

We are committed to providing a safe working environment for our employees, strictly comply with laws and regulations in relation to production safety such as the *Production Safety Law of the PRC* and the *Administrative Regulations on the Work Safety of Construction Projects*. We formulated and implemented the *Production Safety Management Regulation* and the *Guidelines for the Standardised Management of Safe and Civilised Construction of Construction Projects* with reference to the OHSAS 18001 Occupational Health and Safety Management System, putting the Group's commitment of production safety into practice. The guidelines apply to all employees, as well as to all consultancy firms and contractors involved in the design, management and supervision of the construction contract.

In order to achieve a standardised management for safe and civilised construction, we established a *Production Safety Responsibility System*, set up a Safety Management Committee and established a safety management team under each project, putting the management principle of "Comprehensive safety concept" into practice. The Safety Management Committee is responsible for leading with consistent management and decision-making work on production safety, and the safety management team is responsible for the implementation of comprehensive management of production safety work, with the responsible personnel, responsibility and assessment criteria clarified for each position, implementing the principle of "Horizontal to the edge, vertical to the end". The Group issued the *Production Safety Targets, Implementation Plans and Assessment Measures 2018*, which was adjusted accordingly in the light of the problems encountered with production safety last year. Employees from different departments were arranged to sign the Production Safety Targets Management Responsibility 2018 in order to achieve the Group's production safety targets, "Zero management deficiencies, zero violations of regulations, and zero liability incidents". We also standardise production safety behaviour to prevent and control the occurrence of production safety accidents as well as to create safe production environment. During the Reporting Period, there were no major site casualties happened in the Group, with zero lost hours due to work injury.



Case Study 1 The safety protection of construction workers

- Deploy facilities for safety production and industrial diseases protection pursuant to the requirements and provide compliant protective equipment for workers
- Contractors must execute their works according to construction practice guidelines on-site and simple medical facilities must be equipped on-site
- Strictly implement the company's three-tier safety education system and prevent workers from performing their duties without receiving the three-tier safety training

Safety Emergency Response Mechanism

We always put workers' lives as our first priority and adhere to the principle that combines the prevention of accidents and the response to emergencies, hence, we established the emergency management mechanism that features "smooth communication, multi-party cooperation, orderly coordination and efficient operation". We established and implemented emergency management systems such as the Contingency Plan for Emergency, the Contingency Plan for Integrated Production Safety Cases and the Contingency Plan for Storms and Floods according to the Emergency Response Law of the PRC, the State Contingency Plans for Environmental Emergencies, and other relevant laws and regulations, clearly outlining the major emergency incidents and conducting risk identification and risk analysis accordingly. We require all units to organise safety drills at least once a year to raise their emergency preparedness and to guard against the impact of production safety emergency events in advance.

When there is a serious accident, we will rank the accident's nature, specificity and the level of harm, and will immediately activate corresponding emergency response procedures. First, people on the scene will report to the responsible personnel of the unit, and will set up an emergency command team on the scene to conduct scene control, emergency evacuation, vigilance, first-aid and other basic work. Responsible personnel will immediately report to relevant departments of the local government if the ranking of the accident reaches the international standard for accident reporting. Upon completion of the emergency response work, the unit where the accident happened will conduct investigation and analysis on the accident and will submit the investigation report, with all employees being informed of the accident. During the Reporting Period, there were no major safety production accidents happened in the Group.

In-sales Phase

Sales

We are very concerned about the customer service attitude of our sales employees, hence we developed the standardised sales guideline, requiring sales employees to perform one-to-one customer service, and conduct regular inspection and unannounced visits on site, rating the performance of sales service and criticising any non-compliance behaviour with rectification request put forward in order to enhance our service level. We troubleshoot issues that have a higher recurrence in our sales process and make records to avoid the same problem happening again. In addition, we regularly conduct visits with prospective owners to understand their level of satisfaction towards our services, and reports are created in response to prospective owners' comments along with rectification measures carried out.

In addition to sales services, the Group also has a well-established system to safeguard the advertising and sales brochure contents, strictly complying with the *Advertising Law of the PRC*. All advertising materials published are firstly required to be stringently reviewed by the issuer, and submit to the Planning Manager upon review, thereafter, the Project Manager will conduct a final review, to ensure that advertising claims are true to avoid any forms of misinformation to customers.

Delivery

During the delivery of the properties, we ensure that owners are accompanied by responsible employees in the handling of the property documents and the inspections of the houses. We spare no effort in responding to owners' questions and will carry out corresponding rectification according to their comments, aiming to make owners feel truly valued.



The property documents handling and the house inspection process during the delivery of property

After-sales Phase

In order to provide the best property management services to households, we from time to time conduct inspections on properties that owners have moved in. We rate the property services and management and consolidate into an inspection report putting forward the rectification requirements. We organise "CM Club" customer care activities jointly with our property management companies to maintain our relationship with owners. Meanwhile, we have also jointly developed the "Rainbow Plan" with our property management companies to improve the living environment of the community. To protect the safety of households, we have emergency response plans regarding people trapped inside elevators, fire, security emergencies, gas accidents, falling objects, etc., to provide a safe and comfortable living environment for our households.

"Rainbow Plan"

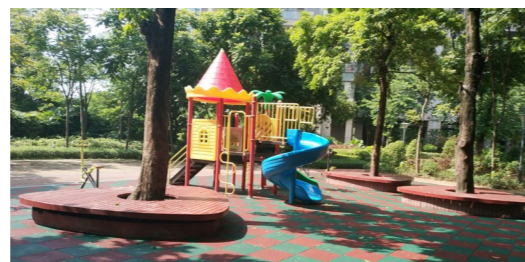
Case Study 1

The Shangceng property in Guangzhou Jinshan Valley conducted rectification measures immediately after they received owners' opinions on the parking lot equipment and installed an indoor wide-angle mirror in the parking lot to ensure drivers' safety.



Case Study 2

The Shangceng property in Guangzhou Jinshan Valley received owners' opinions on the park equipment, understanding that the efficacy of the safe cushions degrades with the high usage of the park. A full replacement of park cushions was then arranged to reduce the park's safety hazards, allowing children to play happily in the park.



Complete Customer Care

The Group is committed to providing customers with attentive services, standardising customer service works at all stages along project development in order to minimise project delivery risk, enhance service quality and improve customer satisfaction and loyalty, effectively protecting the Group's brand.

Customer's feedback and comments are our driving force to continuously improve our services. We established different channels to collect customers' opinions consistently, including the "400 Hotlines" customer service phone conversation, China Merchants Land "One-to-One" customer service on WeChat platform, CM Club WeChat Official Account Platform, Mystery Customer Program, etc. In order to gain in-depth understanding of the performance of the Group's services, we conduct a customer satisfaction survey annually and listen to our customers humbly to make continuous improvement and strive to keep our customers happy and satisfied.



With regard to customers' valuable opinions, we have a comprehensive *Customer Service Management Procedures* to solve each and every problem raised by customers to ensure that the problems are responded to satisfactorily, meanwhile, we commit to 100% complaint handling.

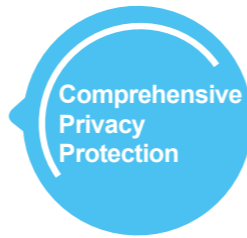


When the customer service center receives a complaint, we will send a complaint acknowledgement receipt to customers within 24 hours, and will inform the customer the name and contact details of the responsible personnel handling the complaint, while a preliminary investigation will be conducted to understand the complaint's specifics such as the reason, subjects concerned and customer's demand. Then, the customer service center will delegate the complaint to relevant responsible department. All complaints must be registered in the Customer Complaint Form with the response time, main contents, final results, return visits and other details of each complaint recorded in detail. When the complaint is at risk of group complaints, the customer service center will report to the company leader and file with the head office. Emergency response plan will be prepared in accordance with the *Guidelines on the Operation of Crisis Management*. In the course of customer complaint handling, if a consensus is reached with the customer who made the complaint, a written signature must be made for confirmation, and the written confirmation will be recorded and archived.

Type of Complaint Unsatisfactory fine decoration quality	For example: <ul style="list-style-type: none"> Cracked and flaked plaster on the walls Incomplete installation of the cable TV and broadband service Water seepage problem due to cracks on the wall
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Our Response
 Employees were arranged to make an appointment with the owners for the on-site inspection. We conducted the repair work within a short period of time and followed up the situation of the problem with the owner upon completion of maintenance. At the same time, we continue to strengthen the quality of our fine decoration, employing high-quality decoration companies only, and do not accept any property deliveries that fail to meet the standard requirements.

We strictly manage customer information and have all of our contract details encrypted. We entered into confidentiality agreements with employees that involved in the handling of important documents of the company and owners' information, strictly complying with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong). Except for company approved exceptional circumstances, customers' information is only managed by delegated employees, employees not in that position are not allowed to obtain customer information. In addition, we initiate to partner with our customers to boycott decoration companies that illegally obtain customers' information, and worked with property management companies to publicly name companies with high customer complaints and to place them on the blacklist for in-depth inspections. During the Reporting Period, there was no incidents or complaints that violated customer privacy in the Group.



With respect to intellectual property protection and product services, the Group strictly complies with the *Trademark Law of the PRC*, the *Patent Law of the PRC* and the Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong). Genuine software is required for all computers in the Group's offices. Meanwhile, our marketing materials are licensed by the copyright owner, its agent or the law. During the Reporting Period, the Group did not receive any incidents of the regulation and voluntary code violation (including but not limited to products and services information and labels, marketing communications and property rights) related to the provision and the use of the Group's products and services which had significant impacts on the Group.

Win-win Cooperation

The Group is committed to building a responsible supply chain and looks forward to working with suppliers to create sustainable value. We have established the comprehensive supplier management and evaluation systems and developed the *Guideline on Supplier Management Operations* to monitor and evaluate different aspects of suppliers' performance based on fair and just principles in terms of product and service quality and business ethics. We choose suppliers with good reputation and excellent performance. Moreover, the Group is keen to create long-term partnerships with suppliers through on-going communication and achieves greater success together with suppliers. In addition, we aspire to guide our suppliers to have their environmental and social concepts in line with the Group, to work together to reduce our environmental impact and to be socially responsible.

Supplier Management

Tendering and Procurement:	Suppliers are being referred or nominated by themselves
Comprehensive Investigation:	An investigation team is set up to investigate suppliers in strict accordance with relevant regulations of the company
Evaluation:	The procurement department completes the Supplier Certification Form and selects qualified suppliers
Contract Performance Assessment:	The contract performance process of suppliers is evaluated, and suppliers are ranked at the end of a year according to their scores

Supplier Selection

Investigation Team
<ul style="list-style-type: none"> Employees from the procurement department, operation management department, cost control department, financial department and technical support department are assigned to the team Team members should be cross-departmental and comprised of no less than 2 people
Investigation Requirements
<ul style="list-style-type: none"> On-site investigation: <ol style="list-style-type: none"> The offices, project sites, previous cases of suppliers are investigated in accordance with each type of Supplier Certification Form All types of licenses, reports, qualifications and other basic information are reviewed Company structure and human resources, production management, certification and awards, distribution and follow-up services, and other professional information are investigated Off-site investigation: For suppliers that do not require on-site inspections, the team carefully verifies the authenticity of their registration information and the capability of the contractual services through online enquiries, videos, telephone consultation, etc.
Supplier Evaluation
<ul style="list-style-type: none"> The procurement department completes the Supplier Certification Form and the investigation report Suppliers with scores equal to or above 60 are considered to be qualified, while suppliers with scores less than 60 are considered to be unqualified For suppliers who have complied with their contract in the previous year, we rank the suppliers according to the performance evaluation score, and conduct hierarchical supplier management according to the grading results

Supplier Rating

According to the suppliers' annual evaluation score results, the Group manages the suppliers according to their grades. If the overall evaluation rating was not re-conducted for suppliers, the grade of the evaluation results is valid for two years. The corresponding rating is as follows:

Annual Score	≥ 85	70-84	60-69	≤59
Grade	A	B	C	D

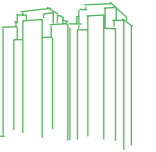
Grade A constitutes the most preferred suppliers and can be used as prioritised recommendation units for national/regional strategic cooperation. Suppliers with confirmed fraudulent behaviour will be demoted to Grade D and are eliminated permanently.

Number of Qualified Suppliers by Subsidiaries in 2018





6 Ecological Balance· Embracing Green Residences



We uphold the philosophy of green development and give full consideration to the ecological and resources carrying capacity at different stages of operation, operating our businesses responsibly to maximise resources conservation, protect the environment and reduce pollution, and fostering green lifestyle through our green residences.



We advocate environmental protection actively by incorporating green features into our building and construction processes, practicing low-carbon concept in hotel projects, and promoting green office in our daily operation. We encourage our households, employees, contractors and suppliers to work with us to live a low-carbon life, to contribute to building a livable environment and to spare no effort in minimising our impact on the environment, endeavour to explore the best way to achieve a harmonious co-existence of people, buildings, cities and nature, building the "Green Living Environment".

We strictly comply with laws and regulations that have a significant impact on the Group's operations in Mainland China and Hong Kong in relation to environmental protection, including but not limited to the *Environmental Protection Law of the PRC*, the *Energy Conservation Law of the PRC*, the *Construction Law of the PRC*, the *Law of the PRC on Appraising of Environment Impacts*, the *Atmospheric Pollution Prevention and Control Law of the PRC*, the *Water Pollution Control Ordinance* (Chapter 358 of the Laws of Hong Kong), the *Waste Disposal Ordinance* (Chapter 354 of the Laws of Hong Kong) and the *Building Energy Efficiency Ordinance* (Chapter 610 of the Laws of Hong Kong). During the Reporting Period, the Group did not receive any confirmed violations or any complaints relating to atmospheric emissions, greenhouse gas ("GHG") emissions, discharges into water and land, waste disposal and noise pollution that have a significant impact on the Group.

Green Building

The United Nations Climate Change Conference 2016 statistics showed that buildings account for more than 30% of the world's GHG emission today, and along with the general public's increasing attention to the concept of environmental protection, we are deeply aware of the Group's obligations as a real estate company, hence we are committed to dedicating ourselves in combatting climate change. We formulated the *Green Ranking Guide*, the *Energy Efficiency Management Guide* and the *Guidelines on the Application of Green Technology in Residential Buildings 1.0*, put resources into the development of green technology continuously and develop green building projects vigorously. On the premise of ensuring quality, safety and other fundamental requirements, we maximise resources conservation and reduce negative environmental impact to have the "Four Savings and One Environmental Protection Measure" (energy saving, water saving, land saving, material saving and environmental protection) realised.

Besides, we specified in the *Product Management Committee Key Review Points on Technology Innovations of Residential Projects (2018 Edition)* that all new land development projects are required to consider the five main aspects of green building technology, including community environment, Sponge City, green building, green decoration and green living, aimed to implant green building concepts at the design of our buildings. We received a number of green building certifications and awards during the Reporting Period, including Foshan China Merchants Yuefu, Block 12 and 13 of Foshan China Merchants Xian, north tower of Hong Kong CM+, etc.



China Merchants Land Green Buildings Design Element:

Energy Saving

- Building design's energy efficiency rate set at 65% or above
- Use of building envelope energy efficient retrofitting technology to improve the building envelope's performance in preventing heat gain or loss through thermal insulation technology and to advance air sealing to effectively reduce energy consumption used for heating in winter and air-conditioning in summer
- Increased the opening areas of windows in the building to improve indoor natural ventilation
- Priority was given to national, industry-recommended energy-saving, efficient, environmentally friendly equipment and machinery, such as lamps, elevator equipment, glass, etc.
- Considered incorporating green roof design elements
- Make the most of renewable energy such as solar and geothermal energy, according to local climate and natural resources conditions

Water Saving

- Priority use of water-saving sanitary ware and accessories, sanitary ware with water efficiency up to grade two or above were used in the decoration stage
- The use of pipeline, equipment and other water supply facilities that are of good quality, safe material and good performance, and perform anticorrosion and coating treatment when installing outdoor pipes to avoid leakage from pipe networks
- Considered to adopt the Sponge City design, and to take measures of "seepage, flood, storage, purify, use, drain", realising the natural accumulation, penetration and purification of rainwater; recycling the rainwater accumulated collected by the rainwater harvesting system
- Set up water metering devices and use smart meter in every household in residential buildings to indicate their corresponding usage

Land Saving

- Compared different architectural space combination design proposal to minimise the building area, freeing spaces for the public greening purpose
- Optimised construction solutions to minimise damage to land to protect the natural environment nearby

Material Saving

- Under the premise that safety and quality of the project are guaranteed, the projects used minimalist design with only a small number of decorative components used
- High-quality and strong steel bars were used, thereby saving the amount of steel bars used
- Increase the proportion of recycled building materials used in projects

Environmental and Ecological Protection

- Pest-repelling plants such as bay trees, camphor trees and polar trees were planted to improve the ecological health of the gardens
- Artificial wetlands were constructed to improve the adaptability of cities to environmental changes and resistance to natural disasters like storms and floods

Case Study 1 The application of green and environmentally friendly design in Foshan China Merchants Yuefu

Foshan China Merchants Yuefu applied green and environmentally friendly design comprehensively in the project and was awarded the "Green Building Evaluation Label (China One Star)". The project not only took into account the needs of the building, but also combine the needs of the surrounding environment, community and customer. The project actively implemented energy-saving measures such as the building envelope energy efficient retrofitting technology to reduce energy consumption used for heating and air-conditioning. In addition, human body motion sensor intelligent lighting was used in public areas such as the staircases, elevator lobby and public hallway to achieve energy-saving purposes. At the same time, the elevators of the project used a group control system which reduced the elevator waiting time and also reduced the use of electricity.



Case Study 2 Chongqing China Merchants Yongjingcheng made every effort in building a Sponge City model

In order to reduce the influence of urban development and construction on ecological environment, Chongqing China Merchants Yongjingcheng adopted the use of green roof, permeable pavements, porous asphalt, rain garden, rainwater harvesting system, and other measures according to the standard design of Sponge City construction to conduct low-impact development, protecting our water resources along with ecological restoration, putting the requirements of Sponge City into practice. Furthermore, the project also adopted different kinds of energy-saving measures, including hollow Low-E Glass, rooftop greening, etc., setting the building design's energy efficiency rate at 65%. The project was awarded the "Green Building Evaluation Label (China One Star)".



Green Construction

The Group insists on green construction, comprehensively considered the needs of the environment and the surrounding communities during the construction process, hence, the Group developed plans for environmental management with effective measures adopted. Meanwhile, we work with our partners to conduct in-depth study on the strengthening of our construction management and the development of innovative construction technologies, so as to build a clean, tidy, comfortable and safe construction environment with minimised air, water, land and noise pollution from construction, with the "Environmental Protection" of the "Four Savings and One Environmental Protection Measure" being realised.

The Group strictly complies with laws and regulations in relation to environmental protection, and formulated the Objectives and Guidelines on Green Construction based on the Group's practical situation, stipulating project contractors to always adhere to green construction. We used ISO 14001 and OHSAS 18001 management systems to incorporate related contents of green construction into the targets of the management systems, standardising green construction. At the same time, we encourage all subsidiaries to carry out research on green construction policies and technologies, develop new technologies, new equipment, new materials and new construction processes, to explore technologies that can apply to resource utilisation and environmental protection for green construction, highly encouraging the application of green construction technologies by subsidiaries.

Dust Control



- Use of ready-mix concrete and ready-mix mortar to reduce dust pollution at construction sites
- Transport of earthworks, garbage, equipment, building materials, etc. without defacing off-site roads
- Set automatic car wash facilities at the entrances and exits of construction sites
- Use of sprinklers, covers and other measures at construction sites to ensure that dust does not spread outside construction areas
- Take effective measures against fly ash at construction sites, such as sprinkler, ground hardening, enclosures, dense filter coverage, closures, etc. to prevent dust generation

Noise Control



- The noise emission on site shall not exceed the national Emission Standard of Environmental Noise for Boundary of Construction Site (GB 12523-2011), and should use low noise, low vibration equipment and adopt sound insulation and vibration isolation measures to avoid or reduce construction noise and vibration
- Installation of noise monitoring equipment, 24-hour monitoring noise
- Arrange noise-generating work during daytime as far as possible
- Promote civilised construction and train employees in order to train them from making a lot of noise during work, to increase workers' conscious awareness in avoiding causing noise nuisance to the public



Water Pollution Control



- Construction site wastewater discharge should meet the requirements of the national Integrated Wastewater Discharge Standard (GB 8978-1996)
- Appropriate wastewater treatment facilities such as sedimentation tanks, grease traps, septic tanks etc. are set up at construction sites for different kinds of wastewater
- Strict aquiclud design at storage areas of toxic chemicals and oil to prepare for collection and handling of fluid in case of leakage
- Protect groundwater environment and avoid groundwater contamination by using slope support technology with good impermeability performance

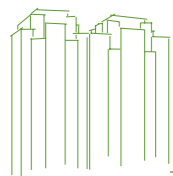


Soil Protection

- Protect the surface environment to prevent soil erosion and loss. Bare soil caused by construction is covered with gravel or by planting fast-growing grass to reduce soil erosion
- To reduce soil erosion, measures such as the set up of surface drainage systems, stabilising slopes and vegetation cover are taken when there are surface runoff and soil erosion caused by construction

Waste Management

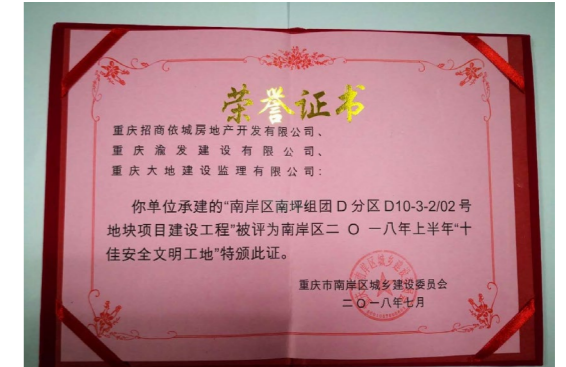
- Sealed garbage containers are set up in the living areas at construction sites, and the domestic garbage is bagged and removed in a timely manner. The construction waste is categorised and collected at the site's sealed garbage station for centralised transportation
- Intensify the recycling and reuse of construction waste, striving to reach 30% and greater than 40% for the reuse and recycling rate of construction waste and waste from building demolition, respectively. Gravel and soil-rock waste types can be used for foundation building and road paving to enhance the reuse rate to be greater than 50%
- Clearly mark the containers or storage areas where hazardous waste is stored to prevent leakage, evaporation, etc. Batteries, ink cartridges, paints, coatings and other hazardous waste collected are handled by qualified units to avoid soil and groundwater pollution



We strictly enforce the above construction work procedures related to environmental protection in order to minimise our impact of construction on the environment. During the Reporting Period, we did not receive any complaints from residents of the surrounding community or penalties from government departments.

Case Study 1 Construction site of Chongqing subsidiary awarded the "Top 10 Safe and Civilised Construction Site"

The Nanan construction site of Chongqing subsidiary has always upheld green and civilised construction, and was awarded the "Nanan District Top 10 Safe and Civilised Construction Site" by the Chongqing Nanan Township Development Council, as a recognition of employees' efforts in safety and environmental protection.



In addition to strictly enforcing the construction procedures and carefully controlling our impact on the environment, we have also implemented a number of measures in the use of materials, water and electricity during our construction processes.

Case Study 2 Chongqing subsidiary puts green construction into practice

The construction site operated by Chongqing subsidiary is committed to practicing environmental protection. The project carried out strict management of material classification, prepared material usage plan in detail to avoid material wastage during the construction process. All material wastage was collected by qualified organisations for reuse. Meanwhile, the construction site reused the abandoned engineered wood in order to save materials used, in which the reuse rate reached 92% during the Reporting Period. Besides, the construction site employed the timer light switched system, along with the use of LED lamps, which saved a total of 5,500 kWh of electricity for lighting at the construction site during the Reporting Period.



Case Study 3 Foshan subsidiary refined facilities that fit in for environmental protection

The construction site operated by Foshan subsidiary has a comprehensive set of facilities that fit in for environmental protection. In terms of material selection, the site uses local recyclable materials as far as possible. During the Reporting Period, the proportion of green materials and local materials purchased by Foshan subsidiary both reached 90%. Besides, the construction site implemented water metering management, and had strict control in the water consumption during the construction process, requiring water meters to be deployed at construction sites, with a separate measurement of domestic and construction water usage, carrying out analysis in terms of water usage regularly.



Green Operation

Green Low-Carbon Hotel

CM+ is the Group's first hotel and serviced apartment project in Hong Kong. In addition to providing a full range of hotel services to our guests and to let our guests to indulge in the best hotel experience, we also adhere to green management, and adopt a number of measures to save energy, water and to have a more rational use of natural resources, in order to reduce our impact on the environment by promoting ecological protection and reducing resources consumption.

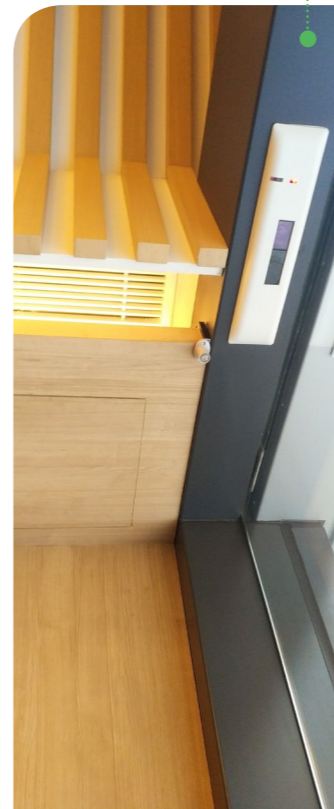
Energy Saving

- CM+ has a comprehensive building management system ("BMS"), integrating basic systems for traditional buildings, including electricity and power supply systems, ventilation and air-conditioning systems, lighting systems, etc., reducing unnecessary energy waste while enhancing the efficiency of property operations

Each guest room is installed with a separate meter which allows the BMS to conduct remote meter reading of smart meters in a centralised manner. The use of a guest room-meter allowed some of our long-staying guests to understand their own electricity consumption, and hence encouraging their energy-saving behaviour



Motion sensor lighting appliances were installed at the gym and the ground floor lobby. Where there is ample light, the system will turn off lighting and hence reduces energy consumption



A hotel room keycard power switch was installed in every guest room in the south tower. When a guest leaves the room and pulls out the room keycard, lighting, air-conditioning and other electrical appliances will automatically be cut off from power supply, reducing unnecessary energy waste



Timer light switched system set up in offices, which avoided energy loss due to employees forgetting to turn off the lights

The use of LED energy-saving light bulbs in the hotel



Water Saving

- Water-saving sanitary ware were used in every room
- Installation of automatic water-saving flushing devices in toilets in public areas



Green Property Management

In order to achieve "Green Lifestyle", we set up waste recycling bins, clothes recycling bins, etc. at our properties, cultivating a culture of sustainable development in the neighbourhood, and encouraging households to join us in working for environmental protection, practicing a low-carbon lifestyle with us.



Set up waste recycling bins and clothes recycling bins at our properties

Green Office

The offices we operate account for a relatively small impact on the environment, nevertheless, we established the Guidelines for Employees' Green Behaviour, formulated a series of environmental protection measures and led employees to respond to environmental protection through promoting the concepts of energy saving, emission reduction, low-carbon, etc., guiding employees to develop good habits of electricity saving, water saving, waste recycling, etc.

We implemented waste reduction and waste conservation measures in our offices, including:

- Signages put up next to printers to remind employees to print on both sides and to reuse single-sided paper; set up recycling bins for wastepaper recycling
- Implemented paperless office. Files were saved in a shared drive for circulation or sent through email
- Promoted the use of alkaline rechargeable batteries and suggested employees to reduce the use of disposable batteries and to recycle waste batteries
- All electrical appliances were turned off when the office is not in use
- The employ of LED lamps in all offices
- Signages put up next to water faucets at offices to remind employees to turn off the faucets after use

Case Study China Merchants Land paper recycling rate increased by 30% as compared to 2017

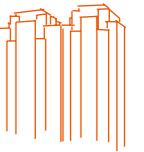
The Group promotes paperless office, uses electronic files as far as possible. Meanwhile, all offices have recycled wastepaper that has been used on both sides.

During the Reporting Period, the Group recycled a total of **1,533** kg wastepaper which increased by **30%** as compared to 2017.





7 Hand in Hand with the Society · Cultivating the Land of Culture



We pay attention to the vulnerable groups in the society proactively. Based on our resources and networks, we constantly explore a social welfare model that is contemporary and in line with the development of the society, endeavour to shape a harmonious and warm social milieu.



"Green Ribbon" Program

We advocate our employees to give back to the society. Combining the philosophies of social welfare together with the corporate's strengths, we launched the "Green Ribbon" program as our featured charitable branding work to propagate more care to the society.

Case Study 1 Guangzhou subsidiary's "Crossing the ancient city, enjoying the glamour of Guangzhou" charity study tour

Guangzhou subsidiary organised the charitable Green Ribbon program "Crossing the ancient city, enjoying the glamour of Guangzhou" study tour from 15 to 16 December 2018. A number of students were sponsored to learn outside the classroom, and were given the opportunity to access experiential learning at different learning environments, thereby understanding the history of China and experiencing another side of Guangzhou.



Case Study 2 Foshan subsidiary celebrated the 40th anniversary of the establishment of CMSK by organising the "Green Ribbon" school visit activity

To put the Group's "Green Ribbon" charitable activities concept into practice proactively, and to carry forward China Merchants Land employees' enthusiasm in doing charities, Foshan subsidiary organised the "Green Ribbon" school visit activity from 28 to 29 December 2018. Foshan subsidiary prepared stationary sets, schoolbags and others for every student, hoping that the children are able to learn and grow happily.



CM Club Series Brand Activities

To continuously maintain the Group's relationship with the owners and to build an exciting and diverse community life for them, we diligently developed the CM Club series brand activities, allowing households to live comfortably with boundless joy and in harmony.

Case Study 1 Foshan subsidiary organised the CM Club Boy Scouts summer camp

Foshan subsidiary organised the CM Club Boy Scouts summer camp, allowing children to have all-round development in addition to school education. To enhance children's self-confidence, the activity focused on training their communication skills, team spirit and leadership skills.



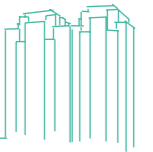
Case Study 2 Foshan subsidiary organised the CM Club Youth Activity Camp

In order to raise owners' health awareness, Foshan subsidiary organised the CM Club Youth Activity Camp table tennis competition, three-on-three player basketball match, etc., and have received positive responses from the owners, creating a community that emphasises on sports and health.





8 Transparent & Clear-Distinct Operation Framework



According to the Group's business management ownership, the environmental and social performances shown in this section cover relevant statistical data of the headquarters' overseas business department and six subsidiaries, the operating offices of Foshan, Guangzhou, Chongqing, Nanjing, Jurong and Xi'an subsidiaries and the Hong Kong CM+ hotel and serviced apartment.

Environmental Performance

		2018	2017
Emissions of Environmental Pollutants			
Air Pollutants ¹			
Types	Units	Total Emissions	Total Emissions
Sulphur oxides (SO _x)	Tonnes	2.96 x 10 ⁻³	0.05
Nitrogen oxides (NO _x)	Tonnes	0.79	1.70
Particulate matter (PM)	Tonnes	0.02	—
Carbon monoxide (CO)	Tonnes	1.35	—
GHG Emissions			
Types	Units	Total Emissions	Total Emissions
Direct GHG emissions (Scope 1) ²	Tonnes CO _{2e}	316.62	566.10
Scope 1 emissions per employee	Tonnes CO _{2e}	0.39	0.80
Indirect GHG emissions from energy use (Scope 2) ³	Tonnes CO _{2e}	1,423.04	788.10
Scope 2 emissions per employee	Tonnes CO _{2e}	1.76	1.10
Hazardous Wastes			
Types	Units	Total Emissions	Total Emissions
Ink and toner cartridges	Cans	207.00	280.00
Ink and toner cartridges disposed of per employee	Cans per employee	0.26	0.40
Waste battery	Pieces	236.00	271.00
Waste battery disposed of per employee	Pieces per employee	0.29	0.40
Waste mercury-containing lamps	Pieces	20.00	—
Waste mercury-containing lamps disposed of per employee	Pieces per employee	0.02	—
Light bulb	Pieces	50.00	—
Light bulb disposed of per employee	Pieces per employee	0.06	—

¹ The Group's reporting scope of air pollutants in 2018 includes vehicles used in China, and were calculated using the *Road Vehicles Air Pollutant Emission Inventory Preparation Technical Guide (Trial)* issued by the Ministry of Ecology and Environment of the PRC.

² The Group's reporting scope of Scope 1 GHG emissions in 2018 includes the use of vehicles in China and the use of natural gas, with the deduction of emissions reduced due to planted trees. GHG emissions (Scope 1) from the use of vehicles in China and the use of natural gas were calculated using the *Guidelines for Calculation Method and Reporting Guidance on Greenhouse Gas Emissions for On-road Transportation Enterprises (Trial)* and the *Reporting Guidance on Greenhouse Gas Emissions for Other Industrial Enterprises (Trial)* issued by the National Development and Reform Commission of the PRC. The GHG emissions reduced from the planted trees were calculated using the *Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong* published by the Electrical and Mechanical Services Department and the Environmental Protection Department of Hong Kong.

³ The Group's GHG emissions (Scope 2) was calculated to include indirect GHG emissions due to use of electricity. In 2018, we expanded our data collection scope to CM+'s electricity consumption, hence the GHG emissions (Scope 2) increased significantly in 2018 as compared to 2017. GHG emissions (Scope 2) were calculated using calculation methods and relevant emission factors from the *2011-2012 Average CO₂ Emission Factors of China's Sub-national Grids* issued by the National Development and Reform Commission of the PRC and the Sustainability Report 2017 issued by HK Electric Investments Limited.

		2018	2017
Non-hazardous Wastes			
Types	Units	Total Emissions	Total Emissions
Domestic waste	Kg	14,388.00	12,128.00
Domestic waste disposal per employee	Kg per employee	17.81	16.70
Recyclable and Reused Wastes			
Types	Units	Total Emissions	Total Emissions
Recycled paper	Kg	1,532.90	1,112.00
Plastic bottle ⁴	Kg	14,094.00	700.00
Use of Resources			
Types	Units	Amount	Amount
Water consumption	m ³	39,785.00	32,638.00
Water consumption per floor area	m ³ per sqm	2.38	2.50
Electricity consumption ⁵	kWh	2,098,681.92	1,397,806.30
Electricity consumption per floor area	kWh per sqm	125.45	106.80
Natural gas consumption ⁶	m ³	6,914.60	120,000.00
Natural gas consumption per floor area ⁷	m ³ per sqm	1.94	4.50
Coal gas consumption ⁸	m ³	1,076,160.00	—
Coal gas consumption per floor area ⁹	m ³ per sqm	227.90	—
Gasoline consumption	Litres	182,667.20	191,896.30
Gasoline consumption per employee	Litres per employee	226.07	264.30
Diesel consumption	Litres	14,212.00	—
Diesel consumption per employee	Litres per employee	17.59	—
Bottled water consumption	m ³	34.67	—
Bottled water consumption per employee	m ³ per employee	0.04	—
Emissions Reduction			
Types	Units	Amount	Amount
Trees up to 5 meters ¹⁰	No.	6,125.00	5,703.00

⁴ The significant increase in the number of recycled plastic bottles disclosed by the Group in 2018 was due to an expansion of the data collection scope from including Foshan subsidiary and Guangzhou subsidiary in 2017 to including Nanjing and Jurong subsidiary and Xi'an subsidiary in 2018. ⁵ In 2018, the Group expanded its data collection to CM+'s electricity consumption.

⁶ The Group disclosed Nanjing subsidiary's use of natural gas in 2017. The Group's disclosure of natural gas consumption in 2018 includes the usage of Shenzhen office, Chongqing subsidiary and Xi'an subsidiary, while Nanjing subsidiary ceased their use of natural gas boiler in 2018 due to the new enforcement of office building regulation.

⁷ The floor area used for calculating natural gas consumption's intensity included Shenzhen office, Chongqing subsidiary and Xi'an subsidiary only since they were the only three offices that used natural gas.

⁸ In 2018, the Group added the data collection of coal gas consumption, which the collection scope includes CM+'s coal gas consumption.

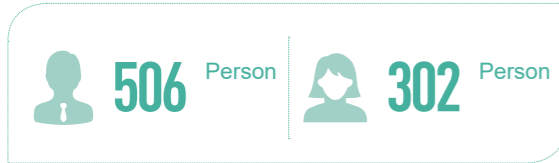
⁹ Since CM+ consumed coal gas, the floor area used for calculating coal gas consumption's intensity only included the floor area of CM+.

¹⁰ Trees need to be newly planted and up to 5 metres or more since the building was newly built.

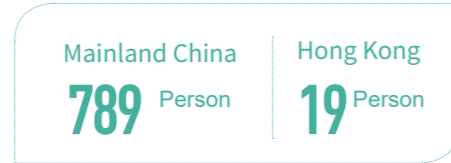
Social Performance

Total Number of Employees

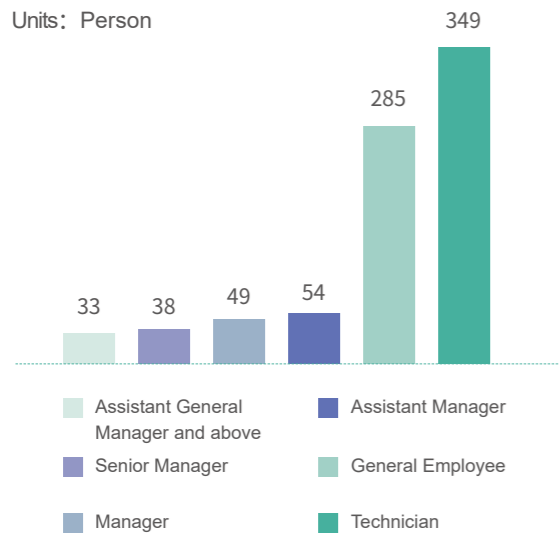
By sex



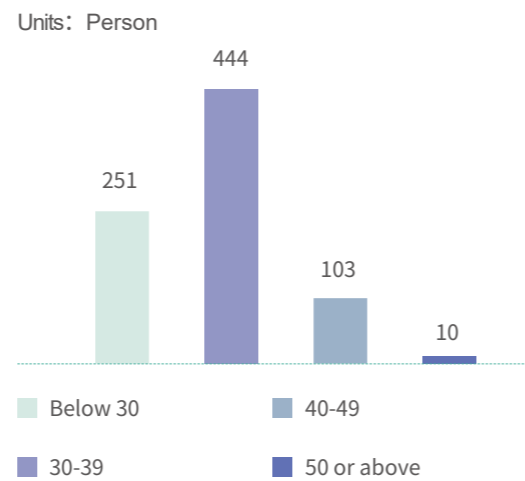
By region



By type of employment

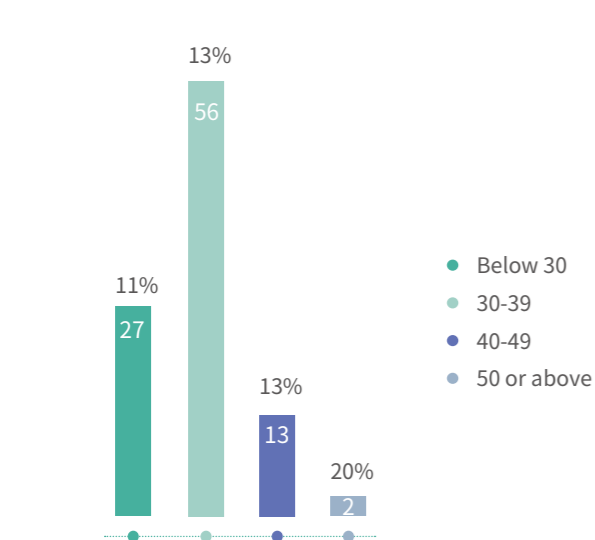


By age

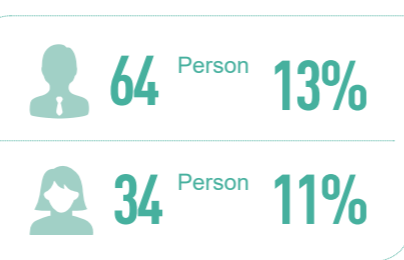


Number and Ratio of Employee Turnover

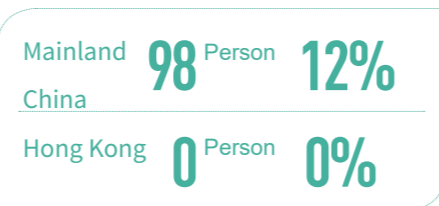
By age



By sex

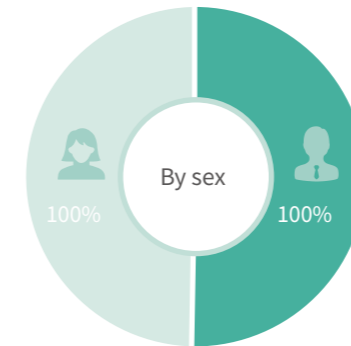


By region

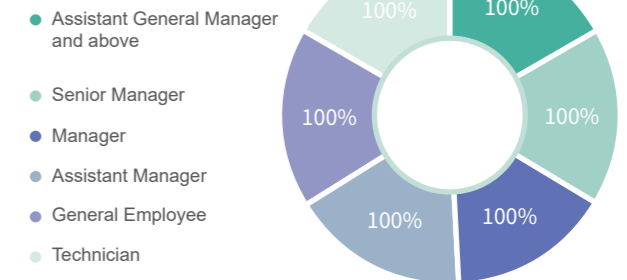


Development and Training

Employees trained

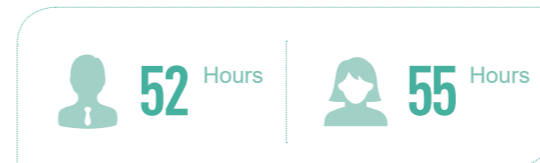


By type of employment

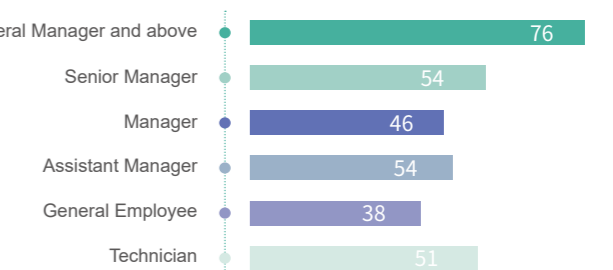


Average number of training hours per employee

By sex



By type of employment



Occupation Health and Safety

No. of fatalities

0 Person 0%

No. of work-related injuries

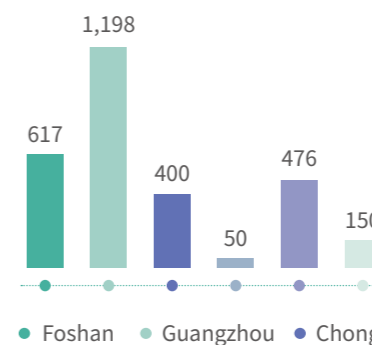
0 Person 0%

Lost days due to work injury

0 Days

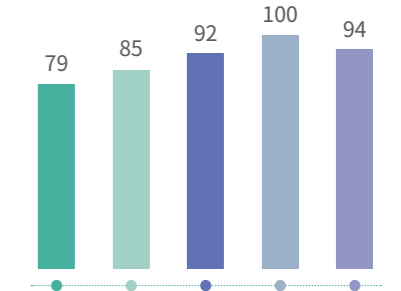
Number of Suppliers

By subsidiaries



Customer Satisfaction (100 marks as full score)

By subsidiaries Units: Points



Number of Customer Products and Services Complaints

No. of complaints

2,339 Cases

Rate of complaints resolved

100%

Social Welfare Activities Information

Total number of employee volunteering hours

187 Hours

Donation

573,925 RMB

9 HKEx ESG Reporting Guide Index

General Disclosures		
Key Performance Indicators (KPI)	Description	Relevant Section in the Report
Environmental		
Aspect A1: Emissions		
General Disclosure	(a) Policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	6
KPI A1.1	The types of emissions and respective emissions data.	8
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	8
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	8
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	8
KPI A1.5	Description of measures to mitigate emissions and results achieved.	6
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	6
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	6
KPI A2.1	Direct and /or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	8
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	8
KPI A2.3	Description of energy use efficiency initiatives and results achieved.	6
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	6
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable ¹²
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources	6
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	6

¹² As there are no sales of actual products in the business directly operated by the Group, the use of any packaging materials was not involved during the Reporting Period.

Social		
Aspect B1: Employment		
General Disclosure	(a) Policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	4
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	8
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	8
Aspect B2: Health and Safety		
General Disclosure	(a) Policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	4 & 5
KPI B2.1	Number and rate of work-related fatalities.	8
KPI B2.2	Lost days due to work injury.	8
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	4 & 5
Aspect B3: Development and Training		
General Disclosure	(a) Policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	4
KPI B3.1	Description of measures to review employment practices to avoid child and forced labour.	8
KPI B3.2	Description of steps taken to eliminate such practices when discovered.	8
Aspect B4: Labour Standards		
General Disclosure	(a) Policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	4
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	4
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	4
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	5
KPI B5.1	Number of suppliers by geographical region.	8
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	5
Aspect B6: Product Responsibility		
General Disclosure	(a) Policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	5
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	5
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	5 & 8
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	8
KPI B6.4	Description of quality assurance process and recall procedures.	5
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	5
Aspect B7: Anti-Corruption		
General Disclosure	(a) Policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	2
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	2
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	2
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	7
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	7
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	8



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