



*Expanding
a Happy Living
Environment*



*2015
Corporate Social
Responsibility Report*

About this Report

China Overseas Holdings Limited (hereinafter 'COHL' or 'the Group') is proud to release our sixth standalone corporate social responsibility (CSR) report, covering the CSR management approaches, performance data and objectives of the Group and its major businesses.

Established in Hong Kong in June 1979, COHL is a wholly owned subsidiary of China State Construction Engineering Corporation ("CSCEC", ranked the 37th in the "Fortune Global 500" list 2015). The Group operates its core business through its three major subsidiaries, namely China Overseas Land & Investment Ltd. ("COLI", 00688.HK), China State Construction International Holdings Limited ("CSCI", 03311.HK), and China Overseas Property Holdings Limited ("COPL", 02669.HK), listed on the main board of the Hong Kong Stock Exchange on 23 October 2015, as well as major subsidiaries China Overseas Grand Oceans Group Ltd. ("COGOGL", 00081.HK) and Far East Global Group Limited ("Far East Global", 00830.HK).

This report covers information for the period from 1 January 2015 to 31 December 2015 on the Group, its three listed subsidiaries and affiliates thereof in the three main operating regions of Hong Kong, Mainland China and Macau as well as certain overseas operating regions. The report was prepared in accordance with the Global Reporting Initiative Sustainability Reporting Guidelines Version 4.0 (G4) "core" options, and also makes reference to the relevant guidelines of the State-owned Asset Supervision and Administration Commission of the State Council's Guidelines to State-owned Enterprises Directly under the Central Government on Fulfilling Corporate Social Responsibilities and the International Standards Organisation's ISO26000: Guidance on Social Responsibility.

The report is published in Traditional Chinese, Simplified Chinese and English, and is available in PDF format from our website: www.cohl.com. A report highlights in WeChat H5 version is also available, and can be accessed by scanning the QR code below with your mobile phone.

The 2015 CSR reports for our subsidiaries COLI and CSCI are available in Traditional Chinese, Simplified Chinese and English from the respective links:

China Overseas Land & Investment Ltd. Corporate Social Responsibility Report 2015: www.coli.com.hk

China State Construction International Holdings Limited Corporate Social Responsibility Report 2015: www.csci.com.hk

The Group values feedback from our stakeholders. Should you have any comments or suggestions regarding this report or the Group's CSR performance, please feel free to use the [feedback form](#) or contact us as below.



WeChat ID:
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Report highlights
in H5 version

China Overseas Holdings Limited

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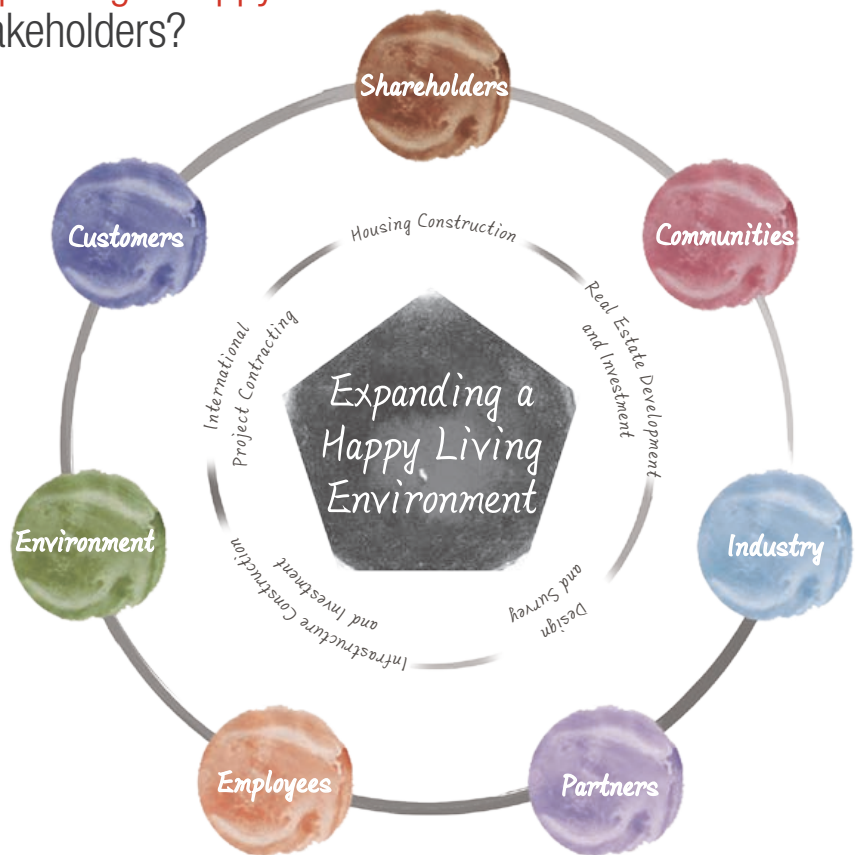


The Theme of the Report – Expanding a Happy Living Environment

What is “expanding a happy living environment”?

What elements comprise “a happy living environment”?

How can COHL go about “expanding a happy living environment” for its stakeholders?



“Expanding a Happy Living Environment” is the corporate mission which runs through the business value chain of CSCEC.

“A happy living environment” consists of seven core aspects, namely; value, quality, the ecology, development, win-win, innovation and harmony. These seven aspects reflect the expectations in terms of corporate responsibility of our seven major stakeholder groups, namely shareholders/investors, customers, the environment, partners, employees, industry and communities.

COHL has integrated these factors into its own CSR management policy and initiatives, and works to advocate our corporate culture of “expanding a happy living environment”. By highlighting each of these “spaces”, the report will provide an account of our progress in coping with and managing sustainability challenges, and our goals and work plans moving forward.



Chairman's Message

2015 marked the end of the national 12th Five-Year Plan, and ushered in the 13th. During the 12th Five-Year Plan period, the Group weathered a number of ups and downs in the economic, political and industrial environment, both at home and abroad, by adhering to a cautious development strategy. We have thus successfully exceeded our Five-Year Plan objectives in the midst of a difficult business environment. Our major business indicators, including our operating income and net profit, have more than doubled since 2010, and the Group's business lines have also smoothly penetrated a greater number of domestic and foreign markets, leading the way for the outward expansion of Chinese companies. October 2015 saw the market listing of China Overseas Property Holdings Limited, the fifth Group entity to list on the Hong Kong Stock Exchange. This is a significant affirmation of the three decades of development of the Group's property management business, and also reflects our capacity to provide a full range of property development, construction and management services.

"Building an evergreen business" sums up the development vision of the Group. We believe that a precondition for the company's longevity is to take into consideration the long-term impact that our project and services have on our stakeholders as we expand our business. We actively regulate and improve the ways in which we manage our various areas of corporate social responsibility to ensure that this keeps abreast of developments both at the corporate and national levels. This year marks the sixth year that the Group is publishing a CSR report that conforms to international guideline requirements. The Group's many years of exploration have enabled us to formulate clear management mechanisms and measures for the Group's major areas of social responsibility.

Since our inception, **"Exercising caution in details and implementation, building a strong foundation to seek greater success"** has been the core philosophy underpinning our business. In addition to expressing the Group's expectations towards construction projects as a company incorporating property development, construction and management businesses, the philosophy also indicates our approach to corporate social responsibility. In recent years, we have successfully flattened our management structure, establishing independent internal audit departments in our major subsidiaries, consolidating our corporate culture of integrity, ensuring a cautious approach in all areas of the company, and taking a zero-tolerance approach to corruption. In addition, we also continue to pay attention to **"Each and every detail of each and every project"**, enabling property owners, tenants, residents and the communities surrounding our projects to enjoy a happy living environment in the communities that we build.

Global warming, air and water pollution and other serious environmental issues have become ever more apparent over the past decade. As a responsible corporate citizens, we are committed to promoting green buildings, construction and offices to reduce the potential negative impact and carbon footprint of our business on the environment. Practical steps that we have taken include the development and construction of numerous projects whose green credentials have been widely recognised both at home and abroad, and drive the development of the industrialization of housing industry. The Group has also implemented the green office concept by launching initiatives, and adopting paperless technologies.

Looking back over the Group's development over the past five years, we have encountered a number of challenges and difficulties, but ultimately, have overcome these thanks to the hard work of our talented team, of which we can be justly proud. As a member of the Group's management, I have a deep appreciation of the fact that our employee team is the force driving the development of the Group. The Group continues to provide employees with excellent benefits, expand their space for development, as well as actively increase its engagement with its employees. Last year, we organised large-scale employee "Planning for COHL's Future" activities to encourage teams from across our locations to contribute the brainstorming for the Group's 13th Five-Year Plan, and also interact and showcase our achievements on our innovative WeChat platform. Participation levels in all of these activities have been very gratifying.

The Group's "China Overseas Hope School" community investment project reached its milestone of 11-year, 11-schools. The Group has clearly shown that investing in education is by no means limited to building classrooms, or financial donations. Employees from our regional companies have enthusiastically created their own fund-raising events and team visits, and invited the residents of COHL communities to participate, ensuring the greatest possible contribution to these children's futures. Our decade-long investment and support are a physical embodiment of the Group's philanthropic spirit of **"The Sea has no Limit, and Love has no Boundary"**.

Today, the Group is well prepared to face to the new challenges and opportunities of the 13th Five-Year Plan and "Belt and Road" era. We will continue to rely on technological innovation and management improvements as the main drivers of corporate social responsibility as we navigate our next five years of sustainable development.

Guan Qing
Chairman

China Overseas Holdings Limited

Contributing to the Value Space – the Group's Business

The Group's business structure

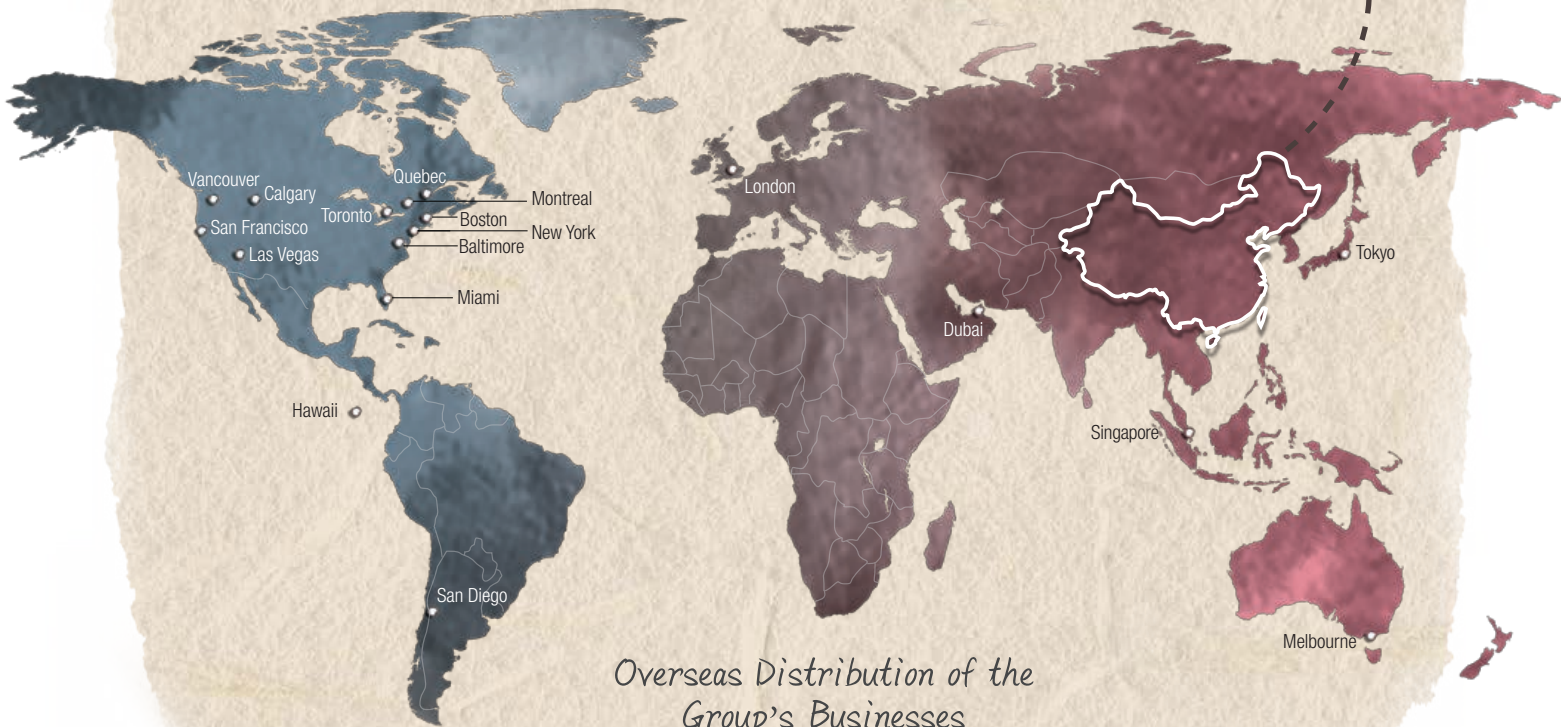
The Group operates its business through its three major subsidiaries, namely China Overseas Land & Investment Ltd., whose main business is property, China State Construction International Holdings Limited, focused on construction together with China Overseas Property Holdings Limited, as well as affiliates of these major subsidiaries.



Distribution of the Group's Businesses in China



Overseas Distribution of the Group's Businesses

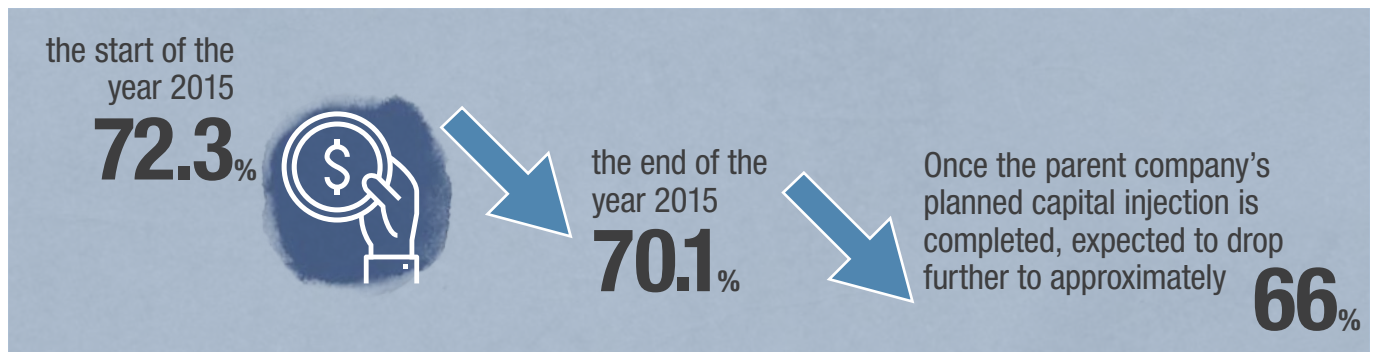


Although the market environment in 2015 continued to be affected by adverse factors including China's economic slowdown as well as a decline in demand and investment, the Group implemented a policy of "Improving overall performance while preparing for the future", successfully maintaining good performance in an adverse environment, and continuing to adhere to sound financial principles. During the year, the Group signed new contracts totalling HKD 251.1 billion, a year-on-year increase of 28.3%, of which property sales comprised HKD 180.6 billion, construction and investment business HKD 70 billion, and property management business HKD 514 million. Annual gross profit and net profit exceeded annual forecasts by 108% and 109% respectively. The Group's gearing ratio saw a significant reduction from 72.3% at the start of 2015 to 70.1% at the end of the year, and this is expected to drop further to approximately 66% once the parent company's planned capital injection is completed. All business lines continued to see stable development, making beneficial use of market opportunities, and the Group is highly confident of its ability to continue to move forward in a sluggish market, and contribute sustainable value to investors and shareholders.

2015 the Group signed new contracts



The Group's gearing ratio



Exceeded annual forecasts



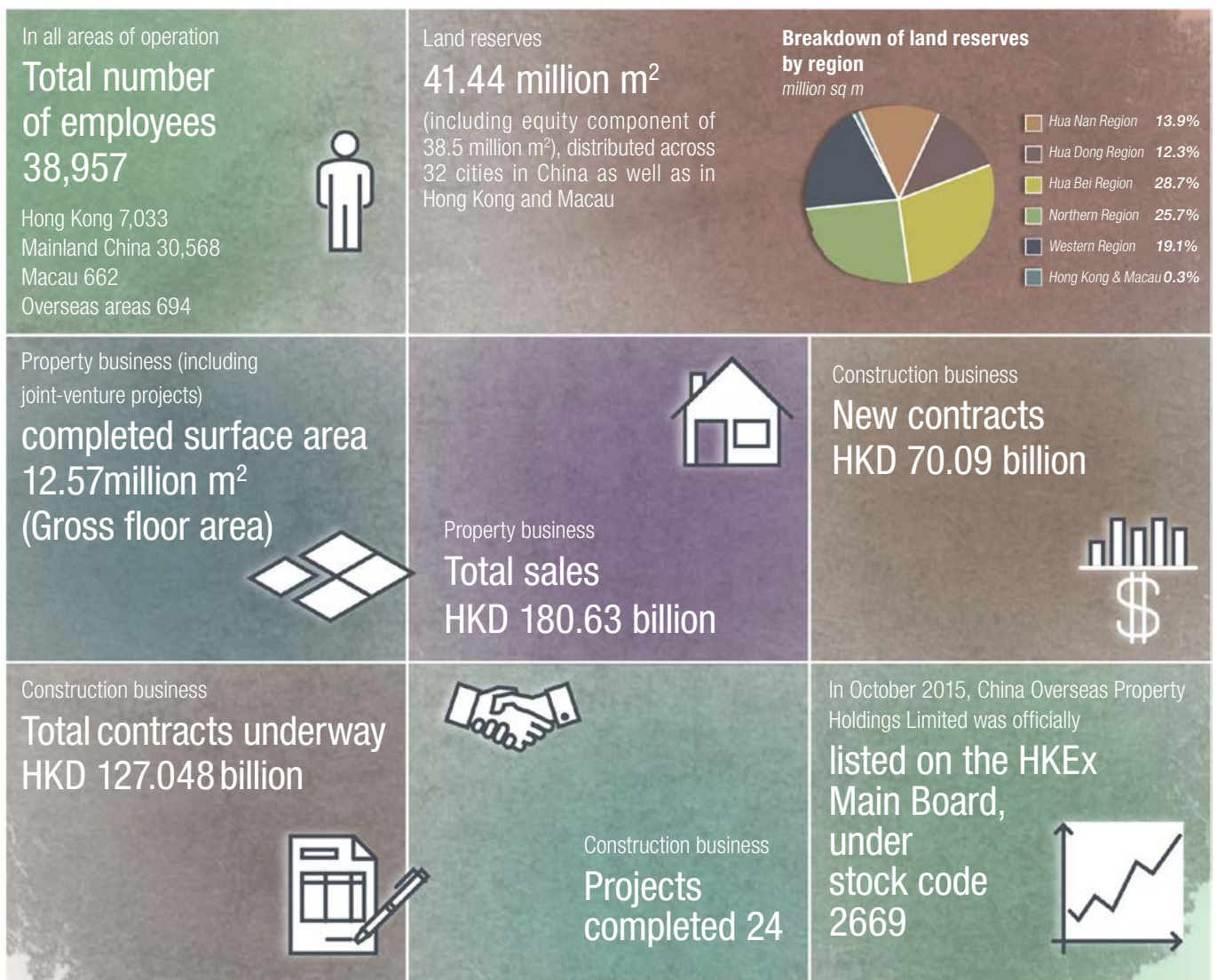
Financial performance

HKD ('000)

Direct economic value	2015 annual
Income	178,140,872
Profit attribute to shareholders of the subsidiaries	
COLI	25,908,695
CSCI	4,153,072
COPL	117,100
Distributed economic value	
Operating costs	133,826,134
Employee salaries	7,574,258
Payment to investors	11,630,499
Amount paid out to government	25,259,569
Community investment	16,048

Details of total market capitalisation break down in terms of debt and equity can be found on pages 144-147 of the COLI 2015 Annual Report, pages 107-112 of the CSCI 2015 Annual Report, and pages 69-70 of the COPL 2015 Annual Report.

Business performance



Business expansion

COPL listing on HKEx

China Overseas Property Holdings Limited was formally listed on the main board of the Hong Kong Stock Exchange on 23 October 2015 with stock code 2669, becoming the fifth entity of COHL to list in Hong Kong.

COPL was established in Hong Kong in 1986, and began to enter the Mainland China market in 1992. The company's three decades of growth means that it now has a presence in 50 major Chinese urban centres. Since its inception, COPL has tracked the rapid development of COHL property and expanded across the entire country, fully integrating the services value chain of the Group's property, and has grown domestically into a leading property management company with a name for reliability. COPL services cover residential, commercial, and public property management. The added value of property management starts in the pre-project planning and design stage, and it provides professional advice on property maintenance and value preservation, support for public facilities, and property inspections, amongst others. Following the handover of the property, besides providing required hardware both large and small within the company management area, security monitoring and patrols, property maintenance and equipment upgrades, COPL also provides hands-on, caring management services and a colourful community life.



All officiating guests were toasted in the ceremony to celebrate the listing of COPL.

The foundation of the COPL management approach is a quality control system where customer satisfaction is a priority. From as early as the start of the 1990s, the company was the first property management company in the industry to achieve ISO9001:2008 and ISO14001:2004 quality certification, and has since also obtained ISO10002:2004 and OHSAS18001:2007 standard certification, in line with international quality management standards. In recent years, in addition to continuously fine-tuning its management approaches and procedures, the company has also closely tracked market requirements for a personalised, diversified customer experience, and introduced a range of innovative service models. These include the industry's first hotel property management model, the full introduction of "one-stop" housekeeping services and high-end property management service. Over the last 30 years, COPL has won numerous national, provincial and city-level awards, which in 2015 included top ranking in a survey of property services businesses worth watching on the capital market, and coming fourth in a Top 10 social responsibility awareness ranking of property services companies.

Looking to the future, COPL relies on its progressive management team, as well as its many years of accumulated corporate branding, excellent customer satisfaction levels and reputation, to effectively identify industry consolidation trends, and make use of Community O2O and other "Internet+" opportunities to create a diversified, commercially-oriented property management and services platform, and more effectively implement our concept of maintaining - and increasing - the value of property owners' assets.

COPL will continue to operate its business as an embodiment of its parent company's corporate spirit of "Expanding a Happy Living Environment", using its good faith and professionalism as the basis for creating greater value for its property owners, residents and communities. As an expression of its willingness to give back to the community, during its listing ceremony, COPL donated HKD 1 million to the Hong Kong Community Chest in support of its community-building initiatives. For more information on COPL, please visit the company website: <http://www.copl.com.hk>

The Group's overseas property investments

Expanding overseas markets has been a major development focus of the Group in recent years. In 2015, the Group invested in projects abroad extended as far afield as the US, the UK and Australia. All of these projects were in prime locations, or were of significant architectural or historical value, and included:



99 Hudson, a condominium with superlative vistas located in the centre of 'New York's back garden', Jersey City, on the New Jersey side of the Hudson River, in New York State, USA. The project neighbours the financial district of Lower Manhattan, and its well-developed traffic links as well as prime riverside views of the Statue of Liberty, as well as private clubs and outdoor living environment, will certainly satisfy the needs of New York's high-end market.

The Group owns four office buildings in London, UK, including No. 1 Finsbury Circus, a landmark office building in a prime location in London's financial district. Not only is the building, the former BP headquarters, Grade II-listed, it is also a masterpiece of British 20th century architect Sir Edwin Lutyens. As one of the most iconic buildings in London, it has been included in London's annual Open House event, during which it is opened up to the public for a specific time.



61 Aldwych is a landmark building in the heart of London, ideally located at the intersection of two of the city's main North-South, East-West thoroughfares, close to the London School of Economics, the Supreme Court, the headquarters of Her Majesty's Revenue and Customs, and the Royal Opera House, a veritable cross-roads of the city's political, economic and cultural worlds. The site was formerly the headquarters of both the Royal Air Force and Exxon Mobil.

50 Victoria Embankment is a brand-new office building located in London's financial district, overlooking the Thames. The building is Grade II listed, and houses London's oldest working lift. The property is closely linked to the origins of London's traditional media industry, as it was the birthplace of London's Daily Mail and Evening News newspapers.



In December 2015, the Group acquired a further freehold property in London's financial district - the Helicon, at No. 1, South Place. The site of the building is a rare island of land in the City. The office building has a total surface area of 280,000 square feet, and comprises a total of nine floors above ground as well as a single basement floor. At present, its main tenants include Oracle, HSBC, Marks and Spencer and other globally-recognised corporate names.

The Group's latest development in Australia is in Ryde, in North Sydney, and is close to Macquarie Park, known as Sydney's Silicon Valley, as well as Macquarie University and Macquarie University train station. It is 18 km from Sydney's central commercial district, a 20-minute car drive. The Group plans to develop the site for mixed residential and retail commercial use.






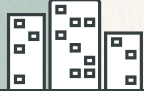

In 2016, the Group intends to seize hold of the strategic opportunities offered by China's "Belt and Road" initiative as well as the encouragement given to Chinese companies to "go out", and continue to actively invest in overseas projects and support the overseas expansion of its businesses (such as Far East Global).



CSR Strategy and Management Framework

The Group has established clear management guidelines and a vision for five areas of corporate social responsibility - corporate governance, the environment, employees, community engagement, and product responsibility, while our subsidiaries have all established and implemented policies and measures appropriate to their business on the basis of the Group's guidelines.

Management approach to CSR

Scope of CSR	Highlights in 2015
 <p>Corporate governance</p> <ul style="list-style-type: none"> • Corporate governance • Fight against corruption 	<ul style="list-style-type: none"> • We have maintained an effective, transparent, balanced corporate governance framework • We have promoted the regionalisation and flattening of operational management, empowering regional subsidiaries with greater responsibilities as a means to improve operational efficiency and competitiveness` • We have continued to uphold a strict internal control mechanism in each of the Group's divisions to stamp out corruption and consolidate our corporate culture of integrity • COLI, CSCI, COPL and COGOGL have each established independent Internal Audit departments, and provide appropriate training to auditors in different audit positions
 <p>Environment</p> <ul style="list-style-type: none"> • Green buildings • Green construction, procurement • Green offices 	<ul style="list-style-type: none"> • We are reducing the environmental impact of construction projects and offices, and are committed to complying with the strictest local environmental standards • We are investing in green buildings and energy conservation research and design, and are preparing the associated standards and regulations • We have appointed specific staff responsible for supervising environmental protection issues • We actively collaborate with our employees, local residents and community organisations to create a green community • Before the start of work, all property projects undergo an environmental impact assessment
 <p>Employees</p> <ul style="list-style-type: none"> • Occupational health and safety • Training and education • Employee welfare and equality of opportunity 	<ul style="list-style-type: none"> • We employ a variety of talent management systems to manage the recruitment, training and review of the Group's talent • We have commissioned officers to oversee site safety and environmental performance. Regular safety training is provided and third-party safety audits are performed • We continue to care for our employees' development and welfare, and ensure that regular performance reviews and career development evaluations are provided to all employees • We monitor the equal treatment and opportunity conditions of employees from different backgrounds • We organise large-scale employee engagement activities at the Group, cross-company and departmental levels
 <p>Community</p> <ul style="list-style-type: none"> • Community engagement • Charities 	<ul style="list-style-type: none"> • We have developed long-term community engagement and philanthropy plans through the China Overseas Charity Fund and our community brand, "The Sea has no Limit, and Love has no Boundary" • We actively encourage employees to participate in different community activities through the employee associations of the Group and our major subsidiaries • We work with the China Overseas Club to hear the needs of our stakeholders
 <p>Products</p> <ul style="list-style-type: none"> • Customer satisfaction • Product marketing and responsibility • Supply chain management 	<ul style="list-style-type: none"> • We perform regular customer satisfaction surveys and communication, including owners' meetings, open days, etc. • We perform strict quality controls and ensure that a comprehensive maintenance and improvement system is in place prior to any property handover • We monitor customer complaints, and pass this information to the relevant employees for remediation in a timely manner • We have strengthened sub-contractor and supplier management guidelines, and specify supervision on the source of sub-contractor material procurement • Property business customer information (in both printed and electronic form) is subject to multiple measures to protect customer privacy, including review by specialised personnel, computerised review and regular inspections of specific issues



Senior management participation and promotion is essential to the effective implementation of CSR. The Group established a CSR Committee in 2008, one of four commissioned committees reporting to the Management Board. The CSR Committee consists of senior management and department heads, and its major duties are to outline and coordinate the Group's CSR policies and associated activities. Similarly to the other three committees (the Human Resources Committee, Strategic and Risk Management Committee and Treasury Management Committee), the CSR Committee presents an annual report of their work and progress to the President of the Group. The Group updated the members of the CSR Committee in 2015, and reviewed its purpose, duties and initiatives.

Members of the COHL CSR Committee

Title	Name	Position
Chairman	Mr. Li Jianbo	Vice Chairman, COHL
Deputy Chairman	Mr. Zhou Qinghu	Chairman of the Board of Supervisors, COHL
Member	Mr. Liu Weimin	Assistant President, COHL
Member	Mr Luo Liang	Vice President and Chief Architect, COLI
Member	Mr. Pan Shuijie	Vice President, CSCI
Member	Ms. Wang Qi	Vice Chairman and Chief Executive Officer, COPL
Member	Mr. Zhao Xiaoqi	General Manager of Human Resources Department, COHL
Member and Secretary	Ms. Carrie Cheng	Deputy General Manager of President Office, COHL

Corporate governance and transparency

The Group's corporate governance contributes value on the basis of its effective and highly transparent management structure and system. The Group's management structure includes two decision-making bodies, namely the Management Board and Executive Committee. These are our collective decision-making mechanisms, and perform in accordance with their respective procedural guidelines. The positions of Group Chairman and President are separate, and they hold different responsibilities as outlined in the Board of Directors' Statement of Duties. For more details, please see the Corporate Governance Report sections of the COLI, CSCI and COPL 2015 Annual Reports.



Anti-corruption and internal control

Integrity and anti-corruption form an important part of the COHL corporate culture. The Group has extremely high standards in terms of the integrity of our workforce. All departments, subsidiaries, business units, joint venture projects and construction sites are subject to rigorous internal audit and control mechanisms. The Group is also working to reaffirm our corporate culture of integrity among our staff, and to consolidate the concept of “not wanting, not being able and not daring to engage in corrupt practices” in the working environment.

Anti-Corruption Guidelines at COHL		Scope of application
Anti-corruption guidelines and standards	“COHL Money Laundry and Corruption Prevention” “COHL Business Expense Inspection Systems” “COHL Legal Auditing of Significant Investment Activities” “COHL Internal Audit Practice Standards” “COHL Internal Audit Performance Guidelines” “COHL Effectiveness Monitoring Management Methods”	All Group divisions, subsidiaries, affiliates, offices, associates and all construction sites
Internal mechanisms		All subsidiaries
“Personal Integrity Profile” and transparent personal financial status	Management staff at district levels share their “Personal Integrity Profiles” and real-time personal financial status, including the status of the employee’s family members, concurrent posts, monetary gifts turned in, and economic responsibility reviews, etc., with the Internal Audit Department.	
“Honesty & Integrity Responsibility Commitment Agreement”	At the start of every year, the leaders of the Group, its subsidiaries sign an “Honesty & Integrity Responsibility Commitment Agreement”. The commitment to integrity of management staff is also a major reference point for promotions and annual performance reviews.	
Training and strengthening of anti-corruption culture		All subsidiaries
The “China Overseas E-Community” corporate WeChat account and Internet “Integrity Forum”	These fora provide employees with an online moral education platform.	
“China Overseas Anti-corruption Campaign”	The Campaign forms part of the Group’s fraternal association, and advocates our culture of integrity, enhances the moral values of our staff, and creates a clean, healthy and friendly corporate culture.	
Internal Audits		All subsidiaries
Independent Internal Audit Department	In 2014, the Group set up Internal Audit Departments within COLI and CSCI, and oversees their operations directly so as to ensure unbiased monitoring. Internal Audit staff have all received project management, audit, and monitoring training. At present, all of the Group’s operating sites are supervised by the Internal Audit department.	
Corruption risk assessment	In 2015, Official corruption risk reviews were performed at 33% of the Group’s operating sites, and no major corruption risks were found.	

Creating a win-win living environment - supply chain management

Creating a win-win living environment with our supply chain is our key enduring objective. From a business point of view, the supply chain has a key impact on our costs and quality; and from a CSR point of view, the levels of safety, and worker and environmental protection in the supply chain also have an impact on our sustainable development performance. As a large-scale company, the Group also hopes to use its influence to support and encourage suppliers to improve their own sustainable development performance.






Main supplier categories and management measures

Businesses	Supplier categories	Management measures
Property business	Contractors, architects, property sales and management, consultants	<ul style="list-style-type: none"> • We have drawn up a procurement classification and the standards governing building material procurement, and established a set of norm for materials and products used in the construction process • We have actively established partnerships with suppliers to enhance research into product standardisation • We update our list of compliant suppliers in a timely manner, and remove non-compliant suppliers • We have also set up a whistle-blowing hotline for domestic projects to ensure that sub-contractors pay their workers in a timely manner
Construction business	Sub-contractors, building material suppliers, construction equipment suppliers, consultants	<ul style="list-style-type: none"> • Our centralised procurement, managed by the Procurement Department, stipulates the procurement procedures, and standardises the procurement process • We provide both internal and external training to employees who are responsible for material procurement and management • As part of the procurement process, we give priority consideration wherever possible to equipment and materials which provide effective environmental protection • We have improved sub-contractors' worker safety and environmental awareness through an accountability, training and reward system • We update our list of compliant suppliers and sub-contractors annually, and remove businesses which are non-compliant • In the wake of the lead-tainted drinking water incident in 2015, we have reviewed and categorised sub-contractor material quality control processes, drawn up trial drinking water pipe installation quality supervision procedures, and improved the efficiency of our material sourcing controls, process monitoring and accountability, and, where required, improved processes for roll-out across all construction sites in Hong Kong • We have commissioned labour relations specialists to handle labour relations issues with sub-contractors • We continuously monitor and assess our sub-contractors' management of their employment relationships, and our payments to sub-contractors take into account an audit of employment documentation
Property management business	Material suppliers, security services providers	<ul style="list-style-type: none"> • We use our own, in house-developed COPL Cost Management Platform to manage and record material procurement online • The Internal Audit Department performs spot checks on the material procurement behaviour of all subsidiaries and affiliates, and it has established a range of notification mechanisms • Suppliers who violate their environmental commitments are warned and punished



2015 Review and Highlights



Scope	Annual highlights
 <p>Business performance</p>	<ul style="list-style-type: none"> • The Group's income reached HKD 178 billion, a 20% year-on-year increase • China Overseas Property Holdings Limited (stock code 2669) was formally listed on the Main Board of the Hong Kong Stock Exchange in 2015, becoming the Group's fifth listed company • Turnover and net assets easily fulfilled the stated objectives of our "12th Five-Year Plan", growing three-fold and 2.3-fold respectively compared to 2010 • In 2015, the Group's investment in projects abroad extended as far afield as the US, the UK and Australia
 <p>Quality and safety</p>	<ul style="list-style-type: none"> • CSCI has been awarded a number of national and Hong Kong patents • Front-line and sub-contractor managers undergo safety training, with a 100% coverage rate • There has been a noticeable (42%) drop in the Hong Kong accident rate per thousand persons, to 8.53
 <p>Environment</p>	<ul style="list-style-type: none"> • During the year, nine completed properties achieved green building certification, including three Grade III projects, two Grade II projects, and three Grade I projects; a further property was awarded BREEAM certification, with a total surface area of 1.43 million m² • Over the years, over 40 projects have achieved green building certification, totalling more than 4.5 million m² • Environmentally friendly brick and steel beam usage on Hong Kong construction sites accounted for 24% of total usage • In 2015, the Group's investment in environmental protection (including in environmental management hardware) totalled HKD 93.23 million • CSCI has invested HKD 89.35 million (RMB 74.46 million) in its Huanggu Thermal Power Plant to improve boiler environmental performance, a move which is expected to reduce sulphur dioxide emissions by 5,000 tonnes annually, equivalent to taking 25,000 cars off the road. Following this renovation, the thermal power business was awarded a Quality Trust (Credit) AAA rating by the City of Shenyang
 <p>Employees</p>	<ul style="list-style-type: none"> • Our large-scale employee corporate culture activities included "Planning for COHL's Future" and "COHL Cultural Performance", both of which achieved high levels of employee engagement • 90% of employees participated in the "China Overseas Property E-Learning Academy" online training platform. A total of 9,500 sessions were completed and the average online learning per employee is 16 sessions • A total of 85 people have participated in CSCI's apprenticeship scheme between 2011-2015, and 100% of graduates are now full-time employees of the Group
 <p>Community</p>	<ul style="list-style-type: none"> • We organised the first COPL Happy Family Festival "Running Family" in the community of COLI, with close to 220,000 participants in the two events held over the course of the year • The 11th school that we built, China Overseas Tingkou Hope School in Qixia, Shangdong, opened in 2015. We provided a complete range of teaching tools for more than 380 students in 11 classes, including a dormitory, computer centre, art studio, music room and kindergarten • This marks the sixth year that we have organised our "Children's Dreams, Children's Art" Mainland and Hong Kong Art Exchange Programme. More than 1,400 students took part, completing a total of 39 workshops with close to 300 COHL volunteers, and completing in excess of 180 pieces

Stakeholder Engagement and Material Issues

COHL maintains regular two-way communication with stakeholders in the fields of business and CSR. We have identified stakeholder categories based on the nature of the business, and engage in communication and exchanges based on their interests in order to gain an understanding of their expectations, and establish appropriate communications and feedback mechanisms.

In 2015, the Group also increased its use of the WeChat platform to interact with stakeholders, establishing new “中海集團” and “薈聚中海” WeChat accounts to disseminate the Group’s messages to the public and employees.



Stakeholders	Expectations and Requests	Communication and feedback mechanisms
Government and the community	<ul style="list-style-type: none"> Legal compliance Preserve and increase asset value Fulfil tax obligations Foster development of local business Foster development of community public services Boost employment and provide training and education Charitable donations and community engagement Creating a green community 	<ul style="list-style-type: none"> Compliance management Timely tax payment Sound corporate governance structure Support and guidance Training and promotional activities Engagement activities Charitable activities Environmental commitment
Shareholders and investors	<ul style="list-style-type: none"> Revenue and returns Satisfaction with company market value Protection of interests Openness and transparency of information 	<ul style="list-style-type: none"> Increase profitability Enhance market management Timely disclosure of operational information Maintain investor relations
Financial organisations	<ul style="list-style-type: none"> Integrity and fulfilment of commitments Risk control and prevention Maintaining trust Win-win cooperation 	<ul style="list-style-type: none"> Implementation of contracts Two-way visits by senior management Strategic cooperation Regular communication
Employees	<ul style="list-style-type: none"> Career development Salaries and benefits Health and safety Care for employees Equal opportunity 	<ul style="list-style-type: none"> Protection of labour rights Labour contracts Training and education Open recruitment and democratic communication Benefit and care for employees
Customers	<ul style="list-style-type: none"> Integrity and fulfilment of commitments Transparency of information Privacy protection High-quality products and services 	<ul style="list-style-type: none"> Fulfilment of contracts Satisfaction surveys Daily communication Encourage suggestions and feedback
Strategic partners and suppliers	<ul style="list-style-type: none"> Win-win cooperation Mutual development Sharing of resources Open, equal and fair procurement processes Fulfilment of promises Secured payments 	<ul style="list-style-type: none"> Two-way visits by senior management and regular meetings Multi-channel cooperation and prospective research and studies Feedback and support Disclosure of procurement information Implementation of contracts Negotiation and interaction



In accordance with GRI G4 guidelines, in 2014, the Group sought the assistance of an independent third-party consultant to reach out to more than 2,000 internal (namely company employees at all levels) and external (including customers, suppliers, community representatives, social organisation (NGO) representatives, commercial partners, investors, etc.) stakeholders by means of online surveys, focus groups and telephone interviews. This allowed the Group to listen to everyone's ideas and suggestions regarding all aspects of the Group's CSR management and performance. As part of this communication process, we also used the materiality matrix results to identify the core CSR issues of greatest importance to the Group. The Group materiality matrix for last year can be found in Chapter 13 Key Performance Data.

In 2015, we commissioned an independent third-party consultant to review stakeholder opinions received through existing communication channels, including major subsidiaries' progress summaries, customer feedback, employee surveys, media coverage over the year, feedback and opinions about the 2014 CSR report, and feedback from our community initiatives in 2015. The consultant held a materiality workshop, in which they reported to the Group's CSR Committee on the results of the review and updated the committee on the latest industry guidelines and news. The Committee discussed material CSR issues for this year, and voted on the new issues to be added to the list. The table below shows the 2015 updated COHL material CSR issues.

2015 COHL Material CSR Issues

**New material issue*

Economic

- Economic performance

Environment

- Construction materials
- Overall efforts in minimising environmental impacts
- Energy *
- Emissions*
- Effluent and waste*

Community

- Local community engagement, impact assessments and development programs
- Anti-corruption

Workplace

- Occupational health and safety
- Training and education
- Diversity and equal opportunity and remuneration
- Employment*

Product responsibility

- Customer health and safety
- Customer satisfaction

Note: Since "Employment of local staff" was not flagged in this year's stakeholder engagement, and the majority of the CSR Committee felt that the topic has limited relevance to the Group, a vote was held to remove the topic from the list in order to maintain the focus on key topics. Appropriate data on the employment of local staff will still be included in the report. This was the only deletion from last year's list of material issues.

Compliance

- Compliance (including environmental, social and product responsibility aspects)





Contributing to the Quality Space - Quality and Safety

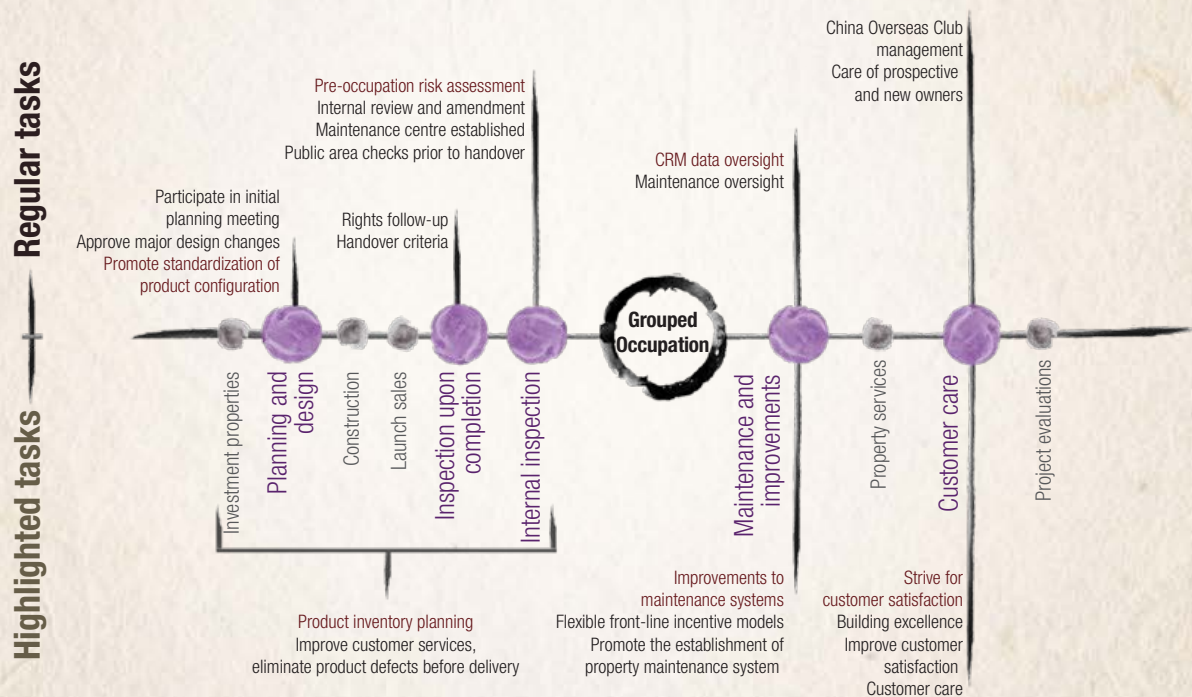
Maintaining the quality of our properties and services, as well as workplace safety are the two major and basic core social responsibilities of the Group. They are also the foundations for the stable and healthy development of the business. The Group continued to improve our quality and safety assurance systems, encourage innovation across the board, and seek to expand the value for money of quality space for each of our customers.

Property quality

The Group has always set itself a standard of “Each and Every Detail of Each and Every Project” in terms of quality. Our property companies all operate according to strict quality controls, extending from planning and design, the construction process, deliver to customers, maintenance and property services. In terms of materials, we completed the categorisation of system-wide centralised procurement and construction material procurement guidelines and specifications since 2014. We have also issued a series of standardised guidelines itemising the quality specifications for tile flooring, kitchens and bathrooms, door and window materials, electrical and mechanical fixtures, electrical and water supply equipment and other ancillary equipment used in the product construction process. We update our list of compliant suppliers in a timely manner, and remove non-compliant suppliers.

We ensure that before a property is officially handed over, it has already undergone an internal inspection and subsequent review, and that it has obtained approval from government inspectors. Multiple rounds of internal checks are also performed before handover to the customer: the Customer Relations and Regional Development Management teams, together with the regional company’s property, customer service, project development and other staff, form an internal joint property inspection team to verify and check the quality of all areas of the property. Any defect is recorded, followed up on, and resolved by the company’s on-site property inspection staff. In order to ensure the effectiveness and professionalism of the property acceptance inspection and defect remediation processes, the property company provides ongoing internal and external training to staff involved in the handover process.

Quality assurance workflows of properties:



In addition to the Group's own quality control mechanisms, each regional company has also developed their own value-added services. These include the "One Household, One Inspection" process launched by the office of the Hua Nan region. The quality control staff use ipad CRM data systems throughout the process to record issues raised by property owners. During 2015, the Hua Nan regional Customer Relations team has rolled out the "Rapid Repair During Move-in" model across the region, ensuring that certain repairs can be completed within 20 minutes of the property owner raising a quality issue, and allowing the company to resolve all issues while the property owner is present. A number of regional companies have also actively begun to enter into friendly competition; during the occupation phase, a third-party specialist inspection company is brought in, introducing their experience in the market.

Each property company also performs regular customer opinion and satisfaction surveys to gauge customers' assessments and requirements regarding the property. In 2015, COLI's Western, Northern and Hua Nan regional offices all commissioned independent third-parties to perform the surveys, which the results of which prove that satisfaction remains at high levels.

Following the handover process, the property company maintains close contact with the property owners by means of the China Overseas Property Club and its website, as well as the WeChat platform. The company uses these platforms to report on changes and upgrades to property facilities, as well as to notify owners of property fees and community activities. For their part, property owners can also use the platforms to look up everyday information, or provide feedback on service issues.

Property management quality

COPL strictly monitors the quality of property management services. The company has pro-actively adopted advanced international quality management standards, and ensures that its service processes and requirements are stringently formulated. Its headquarters and nine major regional companies China-wide have jointly undergone ISO 9001, ISO 14001 and OHSAS 18001 system certification. The property management companies also use quarterly quality inspections, mystery customer surveys, customer satisfaction surveys and other initiatives to check the quality of on-site services. The results of these checks are evaluated, reported, and finally, incorporated into a year-end assessment report. Overall satisfaction with the company was good in 2015, and the objectives set at the beginning of the year were achieved.



Construction project quality

In terms of the quality management of construction projects, daily management tasks are handled by permanent Quality & Technology Department, which mainly assist in the formulation and implementation of company quality assurance systems and measures, and in regular checks of the company quality assurance system, which generate ongoing suggestions for improvement. Each project company's chief engineer and quality manager coordinate, review and implement project quality assurance, and ensure its effective operation. On the construction site, the site manager is responsible for quality, while the project manager coordinates construction site quality assurance, and assists the site quality manager and quality engineer to supervise project quality. Dedicated staff are assigned to supervise and check the work quality of sub-contract workers. When it comes to materials, the company has also established strict material procurement management methods, technology requirements of material inspection and measurement, material supply management methods and material quality assurance measures. Also, tracking control covers the entire process from 3 processes of material procurement, material usage, and product warranty.

In view of the trend towards increasing current construction projects scales and the complexity of building technology in the civil engineering market, the only way in which the company can increase its own market core technology competitiveness and project management expertise is through strategic technological innovation. Our achievements in 2015 included:

Professionally recognized research	"Research into and Application of Key Technologies in Tunnelling in Complex Urban Environments", "Research into and Application of Key Technologies in the Design, Construction and Operation of Hong Kong Sewage Treatment Plants" and "Research into and Application of Key Technologies in Hong Kong Construction" among others.
Invention patents	Four national invention patents and 22 national utility patents awarded, including: <ul style="list-style-type: none"> • Hong Kong Key Construction Technology Research and Applications, which was awarded CSCEC Science and Technology (provincial-level) First Prize • "Production and Engineering Methods for Glass Fibre Reinforced Concrete and Pre-cast Concrete", which was recognised as one of the 2015 National Practical Engineering Methods

In July 2015, a number of public housing estates in Hong Kong reported having excessive lead in drinking water caused by issues with the water pipe materials, and these included the Kai Ching Estate and Hung Hom Phase 2 projects constructed by the Group. The Group deeply regrets these incidents, and has actively cooperated with the Housing Authority's investigation into the incident. We have also provided residents with temporary water supply systems, running water hoses from the roof of each building to each floor so as to minimise the inconvenience to residents of fetching water. In addition, we have continued to engage with the Housing Authority, and is completing planning for the replacement of affected pipes. We have already completed a comprehensive investigation of projects under construction, and water samples have been taken at the multiple projects recently completed by us, as named by the Government. No similar problems have so far been found. The Group extends its sincere apologies to all of the affected residents of the Kai Ching Estate.

At the end of May 2016, the Government published the findings of its investigation into excessive lead content in drinking water. We respect the results of this investigation, and recognize that monitoring mechanisms of construction projects in Hong Kong may require improvement. We will actively coordinate with the Government with regard to the improvements to our monitoring mechanisms proposed in the report, and take steps to improve and enhance the quality of our projects in Hong Kong. In order to ensure the high quality of our work, we have already improved our regulatory regime in sub-contracting, working procedures and materials procurement, and introduced trial implementations of a new sub-contractor materials procurement policy in a number of projects in September 2015. This will improve control over material sourcing, and traceability. In addition to introducing laser lead-testing, we have also enhanced existing quality assurance procedures for installed drinking water pipes, including construction site inspections of brass components as well as of material procurement, inspection, storage and hand-over records. At the same time, we will strictly comply with the statutory requirements for the oversight of sub-contractors to further ensure construction quality.



Safety in Construction sites

Ensuring the safety of everyone involved in the construction business (including employees, sub-contractors' employees, residents or passers-by in the vicinity of the project) has always been the key concern of the Group. The Group aims to achieve zero safety incidents. We set strict working safety requirements, monitor these on all operating sites, and review safety performance on an annual basis. In addition to complying with regional safety legislation, each construction site must also strictly implement the safety management objectives and guidelines set forth in the Health and Safety Policy published by the management every year.

Health and safety management approach

- We prioritise health and safety issues, as well as establishing a high-standard health and safety working environment
- We perform and publish regular assessments of the health and safety hazards and risks arising from construction projects
- Employees receive safety education and training
- We establish effective communication and consultation channels with employees
- We strictly comply with statutory regulations and contractual requirements
- We take reasonable, practical measures and innovative methods to expand and improve our health and safety performance in order to achieve the company's sustainable development objectives

Regular health and safety measures

- We have enacted safety guidelines for all areas of construction sites; safety officers on sites are responsible for their practical application, and for performing on-site inspections
- We have set up an emergency warning systems; at construction sites where safety patrols or incidents uncover issues, and the accident rate exceeds the monthly indicator of yellow or red alert guidelines, the work site must submit a remedial report, and repeat the work site inspection within one week
- Where multiple injuries occur on any construction site, an on-site meeting is held to interview the site managers, and remedial action at the site is followed up
- 100% of front-line managers and sub-contractors' supervisors received safety training. Their safety performance is also assessed and scored
- We assess the safety performance of sub-contractors, and reward the sub-contractors' supervisors and safety officers with excellent performance levels in accordance with "The Safety Award Scheme for Sub-contractors' Supervisors and Workers"

Other health and safety measures

- We provide targeted safety training to new workers; identification stickers are also applied to their safety helmet
- We arrange a full-time nurse to provide free body check-up regularly to every new inductee and workers assigned to high-risk tasks, and we have purchased a blood pressure monitor from which results can be printed

2015 safety management initiative for construction sites in Hong Kong

- In 2015, the Group's expenditure on production safety exceeded HKD 11 million, of which 70% went to production safety training courses and promotion costs, 15% toward the cost of upgrading safety equipment, and 15% towards hidden risk assessment and emergency drill practice costs
- In Hong Kong, our safety and environment teams performed a total of 1,380 construction site safety inspections around the year. This included managers of the safety and environment team working jointly with the project teams to perform inspections of high-risk construction sites (a total of 390 inspections) and an Integrated Management System (IMS) to all construction sites quarterly (a total of 144 inspections)
- Over the year, overall management assessments of site safety achieved an average score of 90.3, a relative improvement on last year's score of 88.8
- We employ around 190 specialist safety managers, who are responsible for construction site safety management; approximately 60% of these are registered safety officers with appropriate professional qualifications
- Subsidiaries of CSCI* underwent external audits performed in accordance with the Hong Kong Quality Assurance Agency's OHSAS 18001 safety management system. No discrepancies were uncovered, and all of them passed the review. The audit also highlighted potential areas for improvement
- We have drawn up a range of practical safety management guidelines applicable to the construction sector, covering fields as diverse as site electrical systems, site lifting signalling, work site lifting gear, joint project site safety as well as environmental management and lift shaft permit systems and management
- Updated safety management documents include our construction site intelligent working management practices, health and safety manuals, and health and safety management procedures
- In 2015, the Group awarded a total of HKD 1.65 million in sub-contractor foreman and safety worker prizes in Hong Kong, a 10% increase over 2014

2015 safety management initiatives for construction sites in Mainland China

- We perform monthly safety inspections and have introduced a reward and punishment system for co-operated parties
- We have established Safety Management Committees and Emergency Response Teams

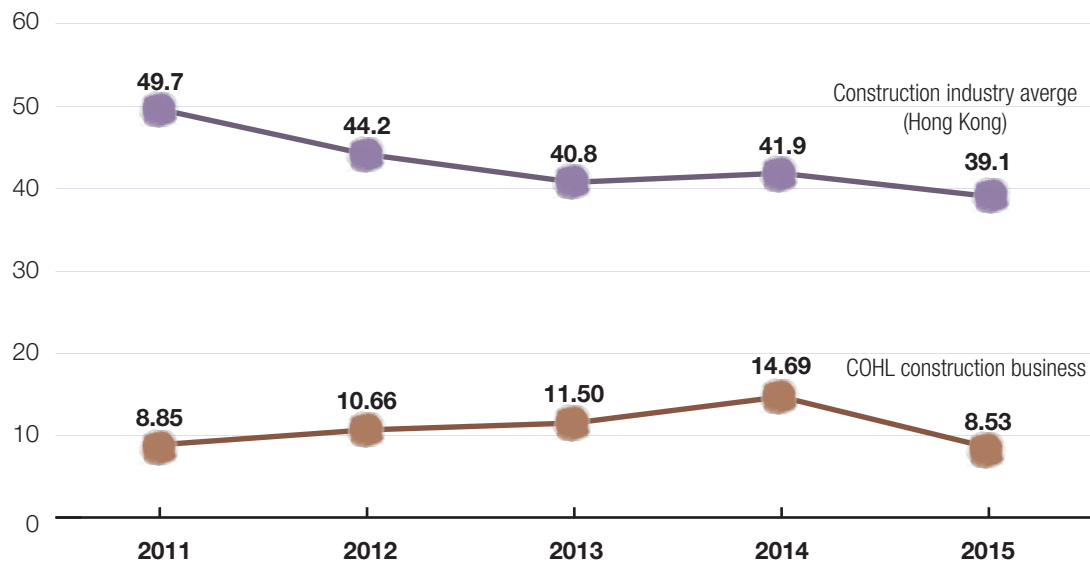
2015 safety management initiatives for construction sites in Macau

- We employ safety specialist, who provide recommendations for improving construction site occupational safety and improve supervision efficacy, in all construction projects
 - We have arranged a seminar about inspection and safety operation of construction equipments for 36 members from the Safety and Environment teams in Hong Kong, Macau and Mainland China
 - We arranged for 2 local safety staff to attend a Macau Safety Auditor's Course organised by the Macau Labour Affairs Bureau
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* Subsidiaries include China State Construction Engineering (Hong Kong) Limited (China State Construction Hong Kong), China Overseas Building Construction Limited, China State Mechanical and Electrical Engineering Limited, and Alchmex International Construction Limited



CSCI's work-related accident rate per thousand persons was 8.53 in 2015 in Hong Kong, a 42% drop from the previous year's average, and one of the lowest in Hong Kong's construction industry. In future, the Group intends to continue to make sustain progress towards its objective of zero accidents.



Note: The annual work-related accident rate used in last year's report was 12.97, but because a number of individual cases were not included in the statistics, it was not possible to include these in time into last year's report. Please note that the updated 2014 work-related accident rate is 14.69.

2015 overall occupational health and safety data*

Number of work-related injuries and fatalities					
By region		Number of work-related injuries	Number of fatalities	Total injuries and fatalities (by region)	Accident rate per thousand persons (by region)
Hong Kong	Male	26	0	75	10.66
	Female	49	0		
Mainland China	Male	75	4	89	2.91
	Female	10	0		
Macau	Male	0	0	0	0.00
	Female	0	0		
Overseas	Male	0	0	0	0.00
	Female	0	0		
Total injuries and fatalities		160	4	164	4.21
By gender		Number of work-related injuries	Number of fatalities	Total injuries and fatalities (by gender)	Accident rate per thousand persons (by gender)
Male		101	4	105	3.57
Female		59	0	59	6.16
Total		160	4	164	4.21

*Note: This table does not include figures for sub-contractor work-related injuries. The Group's accident rate per thousand persons is calculated by dividing the number of fatalities and injuries by the total number of employees, and then multiplying by 1,000.



Contributing to the Ecological Space – COHL and the Environment

COHL has for many years focused on property development and construction, and understands that the lengthy life span of buildings means that the environmental efficiency will affect each generation of users in the property. To ensure that our business expansion fosters the sustainable development of our ecological space, the Group emphasises four major areas - green building design, construction, property management, and green offices.

We strive to incorporate green elements, standardised designs and high standards of environmental performance into the production chain of project design, construction and property management; we also participate more in the development and construction projects which comply with international green building certification. At the same time, we are also systematically improving the efficiency of the company's environmental resources usage as well as environmental awareness among our employees and along the supply chain, so as to reduce the impact of our operations on the environment.

The Group has already established management practices for major areas of environmental impact including building design, construction, property management and green offices. All businesses are required to measure and monitor their environmental performance in their various operations and take environmental concerns into account. While we are beginning to see the effect of these management practices and support resources, we have also listened to our stakeholders, who would like to see more practical environmental objectives, and developed specific short- to long-term objectives. We will work towards these objectives and report on our progress in future years.

Environmental management and performance in 2015

The Group's commitment to the environment:

- Green building research and design
- Reduce pollution
- Reduce construction waste
- Reduce natural resource consumption
- Achieve sustainable improvement
- Comply with environmental regulations, contractual provisions and requirements

Material issues in Environment:

- Use of building materials
- Energy and carbon emissions
- Effluent and waste
- Innovation and investment in environmental protection

Areas which require improvement

In 2015, a subsidiary of the Group reported one instance of a violation of environmental regulations. The equipment used in one construction site in Hong Kong did not comply with construction noise permits, leading to prosecution by the Environmental Protection Department and a fine of HKD 80,000. CSCI's safety and environmental management department followed this issue up immediately, and subsequently improved the training of frontline staff and reinforced inspections.

In order to prevent non-compliances, CSCI conducts inspections regularly, at night and during holidays; if breaches are identified or an environmental charge is received, the site will receive a Yellow card as warning. Yellow card warnings affect year-end bonuses, and corrective measures are required.

The Group's environmental management approach:

- Reduce the environmental impact of construction projects and offices, and commit ourselves to complying with the strictest of local environmental standards
- Invest in green buildings and energy-saving research and design, and align these with appropriate standards and regulations
- Appoint specific staff responsible for supervising environmental issues
- Actively collaborate with employees, and local residents' community organisations to create a green community
- Actively implement the green office concept

2015 progress and achievements:

- A total of nine COPL projects were awarded green building certification, comprising a total surface area of approximately 1.43 million m². These included three Grade III projects, two Grade II projects, and three Grade I projects; a further property was awarded BREEAM certification
- Over the years, over 40 projects have achieved green building certification, totalling more than 4.5 million m² of building surface area
- Environmentally friendly brick and steel beam usage in construction sites in Hong Kong accounted for 24% of the total
- In 2015, our total investments in improving environmental performance (investment in environmental management hardware) totalled HKD 96.90 million
- In 2015, CSCI invested HKD 89.35 million (RMB 74.46 million) in its Huanggu Thermal Power Plant to improve boiler environmental friendliness, a move which is expected to reduce sulphur dioxide emissions by 5,000 tonnes annually, equivalent to taking 25,000 cars off the road

Green buildings

One of the objectives of the Group's property development business in recent years has been the promotion of green buildings. The Group sets systematic requirements for all of its development projects in six areas - land conservation, energy conservation, water conservation, material conservation, indoor environment quality and operational management, and actively develops residential and commercial projects which comply with domestic and international green building standard certifications. All of the Group's development projects in Mainland China strictly comply with the Law of the People's Republic of China on Appraising of Environment Impacts; before the start of construction, analyses, forecasts and assessments are performed on the potential or negative impact which the work may have on the environment (including the surrounding ecological system, biodiversity, etc.). In 2014, the Group's benchmark green building was represented by International Community Suzhou 233-2 Project, a good example for the industry. In 2015, nine of the 66 projects completed by the Group were awarded green building certifications, including three Grade III projects, two Grade II projects, and three Grade I projects; a further property was awarded BREEAM certification, with a total surface area of 1.43 million m². For more details about our green building certified projects in Hong Kong and Mainland China, please see Chapter 13 Key Performance Data.

The Group is an active participant in the industry's green building-related exchange and promotion activities, and learns from its industry peers. COLI participated in the 11th International Green Building and Green Energy Conference and New Technologies and Products Expo organised in Beijing, and the Green Construction and Sustainable Development Forum organised in Shenzhen, presenting its 2014 sample project - International Community Suzhou 233-2 Project (Spring Project), which was well recognised by industry experts.






Since developments and policy governing green buildings change by the day, the Group particularly encourages regional companies to expand their internal training and exchange activities, to continue to consolidate their employees' knowledge, and adopt the latest developments in the local market. In 2015, COLI's Design Management Department invited an expert from the Chinese Academy of Building Research's Green Building and Ecological City Research Department to provide training for employees in the department of all subsidiaries on "New Edition of the 'Green Building Evaluation Criteria'". The regional companies also invited an external expert to provide employees with building design training on topics such as "Appreciation of Building Technology and Development Trends" and "Green Building Analysis", to further improve the new technologies and new mindset behind project design. The company has contacted leading Chinese green building consultants to discuss the development of green residential projects and technology measures in Mainland China, and performs surveys on their application in residential products. These measures and resources reflect the company's determination to improve the strengths of green building technologies sustainably.



Green construction

Green construction management focuses on the environmental impact of the construction processes in the projects developed by the Group and its construction business. Themes include material usage, energy consumption and carbon emissions, as well as sewage and waste management. CSCI was one of Hong Kong's earliest construction companies to obtain ISO14001 environmental management system certification, and takes the environmental management of construction very seriously. Construction has a shorter business cycle compared to property development and management, but it is affected by contractual, duration and capital constraints to a greater degree. In addition to strict compliance with construction site contractual and local environmental statutory requirements, the company also complies with an internal environmental policy and an oversight mechanism for key environment issues.

Management of key construction environmental issues

 <p>Material procurement and usage</p>	<ul style="list-style-type: none"> • Materials are procured from as close as possible (within 500 miles or less, and wherever possible by sea or land transport); materials are ordered as required so as to reduce carbon emissions and wasted resources during the transportation • When selecting a supplier, consideration is given to their environmental management system certification as well as the environmental standards of their products. Enhanced environmental assessments of procured materials promote awareness of low-carbon production and environmentally friendly operations among supplies • We maximise the use of pre-fabricated components when the design allows • Sub-contractors and suppliers are rated on an annual basis, with scoring criteria including safety and environmental performance. Safety Departments in construction sites provide training for non-compliant suppliers, and assist them to improve their safety and environmental performance
 <p>Noise management</p>	<ul style="list-style-type: none"> • Erection of temporary sound barriers • Strict compliance with statutory working hours • Use of noise prevention and reduction measures in equipments such as mixers, air compressors, woodworking equipment and other noisy machineries • Employees receive training on noise management and associated regulations
 <p>Effluent and waste management</p>	<ul style="list-style-type: none"> • Separate sewer pipes and collection tanks are provided for work site sewage, construction waste water, etc.; workplace effluent discharges into the municipal waste water system are organised and arranged as necessary • An appointed individual is responsible for overseeing waste water treatment and discharge, and an operational record is set up to track and monitor these operations • Construction sites are helped to set up waste water treatment systems on site; training is provided, and operations are recorded on video • General and construction waste generated during the construction process is collected and removed in strict accordance with local regulations • Hazardous waste is entrusted to a qualified entity for treatment that is compliant with the regulations
 <p>Dust control</p>	<ul style="list-style-type: none"> • Effective hardening of ground surfaces in construction sites • Mixers are installed in a dust prevention shed • Vehicles transporting bulk materials are covered • Construction site cleanliness is ensured, and cement dust is prevented from spreading outside of the site
 <p>Energy consumption and carbon emissions</p>	<ul style="list-style-type: none"> • An internal audit of energy management systems is performed annually; these audits are rated, and yellow warning cards are issued to construction sites with scores of less than 80 • A number of construction sites are already ISO 50001 energy management certification-compliant • Employees are provided with ISO 50001 energy management system training • New office building construction sites in Hong Kong make full use of energy-saving fluorescent tubes • We purchase energy-efficient electrical appliances and equipments • Low carbon procurement

At the start of 2015, within its existing management framework, CSCI set forth a number of specific overall targets and indicators for the environmental management of construction sites, in order to improve regulation. These include four indicators which have already been reached across all construction sites in Hong Kong; reviews and improvements are required for all un-met targets.

Indicators	Targets in 2015	Progress and status
Reduce usage of wood	< 140 cubic meters/HKD 100 million turnover	Achieved on 100% of construction sites
Reduce concrete wastage	< 2.0% (general construction sites) < 6.0% (pile support construction sites)	Achieved on 100% of construction sites
Reduce steel reinforcement wastage	< 4.5% (housing construction sites) < 3.0% (civil engineering construction sites) < 4.0% (foundation construction sites)	Achieved on 100% of construction sites
Reduce paper usage	< 350 packs of A4 paper/HKD 100 million turnover	Achieved on 92% of construction sites
Water saving	< HKD 63,000/HKD 100 million turnover (general construction sites) < HKD 700,000/HKD 100 million turnover (pile support construction sites)	Achieved on 96% of construction sites
Electronic saving	< HKD 270,000/HKD 100 million turnover	Achieved on 100% of construction sites

More information on CSCI's environmental initiatives can be found in the CSCI 2015 CSR Report.

The Group is increasing its investment in training resources in order to continue to improve the environmental performance of our construction sites. Training courses organised in 2015 covered ISO 50001:2011 energy management systems, "Construction Noise Permit" (CNP) applications and BEAM Plus for Contractors. Training was provided to more than 680 participants including environmental liaison officers and new employees. During the year, CSCI's subsidiary, China State Construction Hong Kong, also became a member of the Hong Kong Green Building Council, allowing employees to take part in Council-organised activities and training courses at discounted rates.

Green communities

In addition to green buildings and green construction, the Group also promotes a green community lifestyle through its property management business. Our environmental initiatives in COPL managed communities are ongoing, and include the installation of recycling bins and battery recovery points on each building floor and in garden areas. Every week, an employee is responsible for collecting and recycling clothes donated by residents. At present, up to 80% of the daily waste in the communities that we manage is recycled. COPL also continues to promote energy-saving innovation technology, and has in recent years introduced LED lights, non-negative pressure pumps, centralised air-conditioning and other energy-saving technologies in 116 projects. Our energy consumption data monitoring platform indicates that we reduced our energy consumption by 8.64% and 7.33% in 2013 and 2014 respectively, achieving an estimated saving of RMB 32 million.







In addition to our residential properties, COLI office buildings also work together with the charging network; all of our completed office buildings are equipped with charge points for electric vehicles, supporting the use of low-carbon travel by office users. In addition, in response to the green concept of car sharing, the company has also introduced Volkswagen's VRENT car sharing service in China Overseas Property Plaza and China Overseas Plaza in Beijing. The first VRENT intelligent service station (Keybox) and a number of shared cars have already been unveiled at the properties. Keybox is an excellent example of an intelligent one-stop car sharing service, incorporating highly intelligent fittings and functionality. The car sharing service requires no deposit, includes fuel costs, and allows you to select your own vehicle, providing companies and employees in the buildings with a convenient and flexible travel option. In the future, the company plans to expand this service to Chengdu and other venues, to reduce exhaust emissions as well as to play its part in relieving traffic congestion.



Green office culture

COHL actively improves employees' awareness of environmental protection, and promotes a green office culture. The Group and its various companies have drafted a green office policy which targets material and energy conservation and waste reduction, and supports the implementation of a green office culture through training and lectures, and participation in environmental initiatives.

Green office implementation in the Group

<p>Green office targets and commitments</p> 	<ul style="list-style-type: none"> An internal energy-saving and emissions-reduction campaign tailored to the Group and its subsidiaries' offices was drawn up in 2015 and rolled out on a trial basis at the end of the year; participating offices must report their achievements to the Group by November of each year. Their performance over the year is reviewed and new targets are set, or adjustments are made to existing targets In 2015, the Group set up an energy-saving & emissions-reduction campaign page on the intranet, which, in addition to providing information on the campaign and the latest news, also encourages employees to take a look at the list of activities in the reference section, which enable them to incorporate environmental considerations into their daily work. In addition, a Green Information sharing platform has been set up on the Group intranet, to share everyone's thoughts on environmental protection The Group intends to award "Green Labels" to show its appreciation to and commend business units that have achieved their targets
<p>Energy saving</p> 	<ul style="list-style-type: none"> Advanced Private Cloud technology is used to establish an efficient, high-capacity online working platform. This greatly reduces the number of servers, thus reducing the use of space and energy T5 fluorescent tubes are used in the office of the Group. All departments and rooms have their own separate light switches, so that employees can switch off room lights when they are on their lunch break, after work, or on leave Purchasing computers, displays, photocopiers & printers, server. etc. bearing energy-saving labels (such as the EU's Energy Star)
<p>Paper and other resources saving</p> 	<ul style="list-style-type: none"> Electronic signatures, other online office platforms, e-book and other formats for advertising are used to reduce paper usage The Group's intranet includes an online system for leave requests, attendance records, reserving conference rooms and other functions, which in combination with electronic signatures reduce paper usage and storage space We encourage employees to consider printing needs, reuse paper printed on one side, and support printing on both sides of the sheet Forest Stewardship Council (FSC) certified paper is procured for office use and printed promotion materials Recycling bins are installed in our offices to encourage employees to recycle and reuse materials
<p>Water saving</p> 	<ul style="list-style-type: none"> Notices are put up in pantries and washrooms to remind employees and guests to conserve water, and use detergents sparingly Washroom water taps are fitted with automatic switches to reduce water wastage Employees are asked to immediately report any water leaks or drips, so that these can be repaired as soon as possible Drivers are asked to wash their vehicles quickly and efficiently, so as to conserve water
<p>Employees' environmental awareness enhancement</p> 	<ul style="list-style-type: none"> The Group launched the COHL Environmental Protection Day in 2006, and on World Environment Day every year, we organise environmental activities on different themes, so as to increase employee awareness of environmental protection In 2015, we organised the COHL Organic Farm and provided farming classes on the fourth-floor terrace garden of the China Overseas Building to give employees the chance to try organic farming
<p>Participation in Green Office initiatives</p> 	<ul style="list-style-type: none"> We signed up for the third consecutive year to the Energy Saving Charter on Indoor Temperature, and coordinate with the property management companies of our offices to ensure that indoor temperatures are set between 24 and 26 degrees Celsius We signed up to the Energy Saving charter on "No ILB", and are committed to stopping the use of incandescent light bulbs We signed up to the Water Supplies Department's Let's Save 10L Water Initiative, and are committed to encouraging employees to support water conservation on company premises We obtained the Green Office label issued by the World Green Organisation We collaborated with environmental organisations, to organise environmental protection seminars

All of the Group's subsidiaries are not only involved in the energy-saving emissions-reduction campaign mentioned above, but also implement the green office concept in their own business environments. For further details, please refer to the COLI and CSCI 2015 CSR reports.



COHL Environmental Protection Day



Energy Saving Charter on Indoor Temperature



Water Supplies Department's Let's Save 10L Water Initiative

Case study

We have gone beyond “Earth Hour”, and are joining hands to build green office buildings together

COHL has for many years participated in the World Wildlife Fund’s Earth Hour, the world’s largest environmental awareness event. In 2015, COLI’s Grade A offices across all parts of China decided to take a step further, and allow the event’s impact to extend beyond a single hour - by extending the event beyond the company and its employees to each and every company and user in the office building.

Using a 60+ (i.e., beyond one hour) concept, we have launched an Environmental Protection Week to promote the Green Office concept to tenants and users, with every company using different approaches to promote the environmental protection message and win over the support of corporate tenants and office workers.

At the China Overseas Plaza in Jinan, for example, the company adopted a “Green Representative” theme, recruiting 60 office workers in the building as its environmental protection ambassadors. The Environmental Protection Commitment Wall in the building’s main hall is used to portray the beauty of a Green future, and the ambassadors helped to promote environmental protection within their own companies, thus jointly establishing an ecological office building.

China Overseas Plaza in Beijing invited a team of professional dancers wearing special Earth Hour costumes to increase awareness of environmental protection among the building’s corporate tenants and office workers through a dazzling, energetic dance performance. There was also an eye-catching 40-meter-long Environmental Protection Wall, allowing everyone who passed by to learn about the environmental protection messages and the Earth Hour event.



The Chengdu International Centre organised an environmental protection event under the name “Thank you for Giving me a Little Green”. At certain times, tenants were able to exchange old books and newspapers for fresh flowers. From the donated books, event workers then selected dozens of the most meaningful volumes for the Book Lovers’ Club, where China Overseas Officloud built up for the tenants to share the remaining books, and encouraging resource recycling.

Office buildings in other areas also hosted a wealth of Environmental Protection Week-focused charitable events in which employees, tenants and building users all participated. Across the board, from 8am to 9:30am on 28 March 2015, all office buildings collectively switched off external and internal unnecessary lights, taking practical action to support Earth Hour. The Group will continue to leverage its business to bring about further corporate and individual concern for environment, and go the extra mile for environmental protection.



Case study

Huanggu Thermal Power Plant environmental innovation

Shenyang Huanggu Thermal Power Plant, located in the city of Shenyang, is a subsidiary of CSCI and the only company in the Group that provides thermal power. The plant embarked on a number of environmental investment projects and measures over the course of 2015, significantly reducing the environmental impact of its thermal power generation. In the case study below, Mr. Wang Jun, General Manager of the Huanggu Thermal Power Plant, explains the company's environmental governance initiatives during 2015.

While Northeast China has abundant coal reserves and thus provides a stable supply of energy to local power plants, the region is also blighted by the air pollution from burning coal. Because of the ever stricter standards and monitoring criteria for gas, dust and smoke emissions introduced by the national and Shenyang local governments in recent years, the Huanggu Thermal Power Plant has also taken measures to improve the environmental performance of its current 17 coal-burning furnaces over the past two years. During 2015, a total of over RMB 74 million was invested.

The renovation covered three major areas: desulphurisation, dust removal and chimney renovation.

Firstly, we renovated the current desulphurisation equipment, using a magnesium oxide desulphurisation additive to reduce emission concentrations from 300 mg/Nm³ to below 200 mg/Nm³ so that emissions will comply with new environmental protection standards. It is expected that this will reduce sulphur dioxide emissions by 5,000 tonnes annually. If the annual sulphur dioxide content of a car's exhaust emissions is calculated at 0.2 tonnes, this is equivalent to taking 25,000 cars off the road.

The second issue is that the boilers are currently fitted with dust removal equipment with a dust removal efficiency of 99.2%. On the basis of a particulate emission concentration of 36.6 mg/Nm³, the dust removal equipment will be further upgraded to an electrostatic filter dust removal system, replacing the normal dust bags with new micro-fibre bags to improve dust removal efficiency. We will strive to achieve a dust removal efficiency of 99.96%, and a particulate emission concentration of 20 mg/Nm³. In addition, we will also repair and improve the plant's chimney corrosion-proofing.

Although the region cannot for the time being make use of other, relatively cleaner fuels, we are actively increasing the ratio of cleaner coals in our coal mixture. Currently, 40% of this mixture comprises coal from Inner Mongolia, with a sulphur content of approx. 0.3%, lower than the normal 0.6% content for coal from Shenyang. The ash content of this mixture is also reduced from 40-50% to less than 25%. A sealed design of coal transporter has also been introduced to reduce dust in transit. With regards to sewage, the thermal power plant's acidic waste water is mainly created in the desulphurisation process. To neutralise the waste water we add an alkali prior to discharge. Our staff test the pH levels on a daily basis, and patrol staff also monitor dust levels inside and outside the plant. Any issues detected are immediately reported and followed up.

In fact, the Shenyang Environmental Protection Bureau's supervision of pollution-intensive industries is extremely stringent. Monitoring devices have been installed on our emission systems and are independently operated by an independent third-party auditor, enabling real-time monitoring. In order to ensure the impartiality of the monitoring, none of our staff or government officials are allowed to enter the monitoring room. Officials from the Environmental Protection Bureau also spot-check and take samples at the plant, particularly when the air pollution levels are relatively high, to ensure that our environmental performance is compliant.

It is reassuring to know that our continuous improvements and efforts are widely recognised. Huanggu Thermal Power Plant was one of the three top performers in the Shenyang City Environmental Protection Bureau's 2015 Shenyang's Enterprise Environmental Credit Rating survey of 30 companies, obtaining a Blue environmental credit rating (of the remaining companies, 12 scored a yellow rating, 11 scored red, and four scored a black rating). We will continue to invest in green technologies to progress from "meeting compliance" to "going beyond compliance and meeting corporate targets", and gradually emerging as an environmental leader in the industry.

Background information:

Shenyang Huanggu Power Plant was built in 1995 in the Yuhong District of Shenyang City, in Liaoning, and was one of Shenyang City's major infrastructure projects during the Eighth Five-Year Plan period, mainly to provide heat, with electricity as a secondary product. The company has since undertaken a five-phase expansion plan, and the plant now has an annual generation capacity of 210 million kWh, an actual heating area of 15.18 million m², which provides direct winter heat to 700 non-residential users and approximately 132,400 households.

Shenyang's Enterprise Environmental Credit Rating

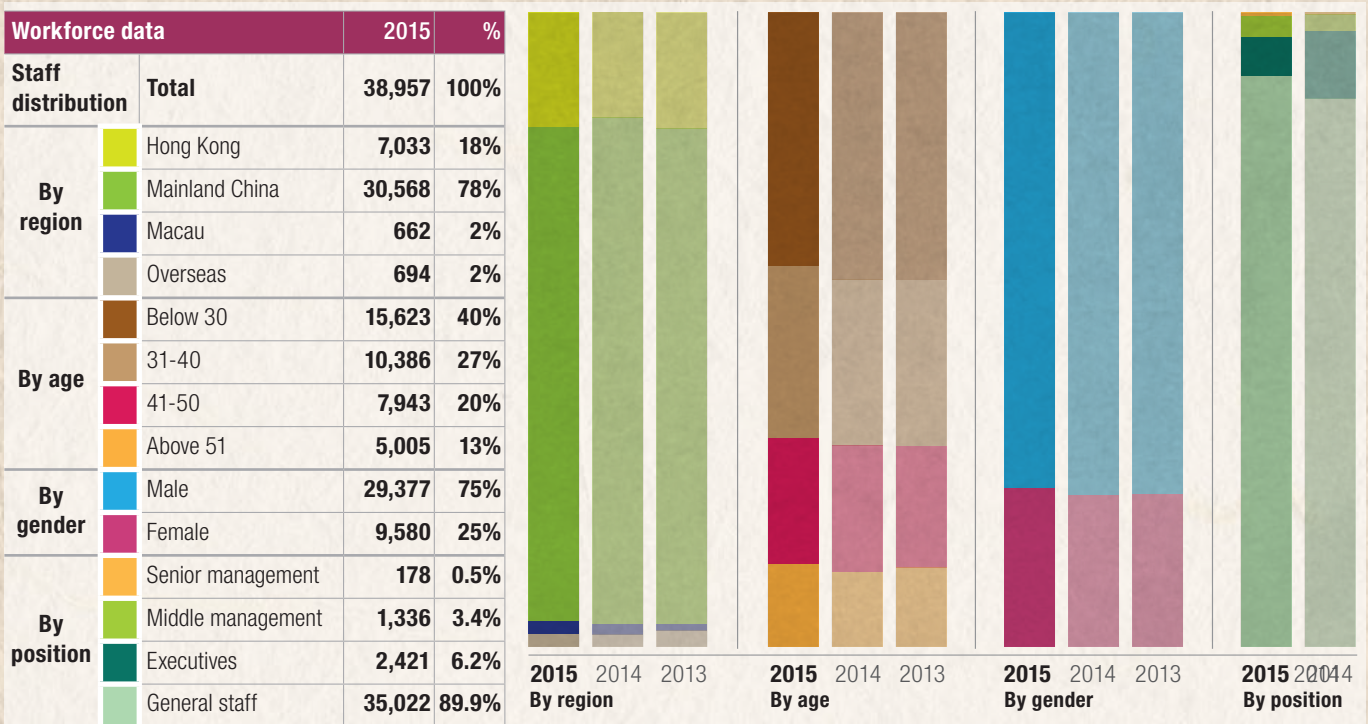


Color	Rating	Evaluation factors
Green	Very good	Positive evaluation
Blue	Good	
Yellow	Normal	Negative evaluation
Red	Poor	
Black	Very poor	

Contributing to the Development Space - COHL and Our People

COHL sees its employees as its most important asset and the standard-bearers of its corporate culture. We operate an effective and transparent Human Resources management mechanism to provide employees with a safe working environment, an attractive salary and benefits package, adequate training and routes to promotion, and a fair and consistent working environment. We ensure continuous reviews of and improvements to existing mechanisms, and hope that every member of COHL can grow with the Group. Because of the increase in the number of employees, the Group is also focusing on boosting the formation of a corporate culture and increasing employee engagement. In 2015, the Group successfully completed large-scale annual events such as “Planning for COHL’s Future” and corporate festivals such as “COHL Cultural Performance”, using a variety of new platforms and angles to support employee engagement in the Group’s future planning, and uncover innovative thinking and talent. The Group believes that this is the only way to establish sustainably growth for its employees while sustaining the company’s long-term growth.

Workforce Overview



2015 employee turnover rate
40.4%

“Sons of the Sea” recruits
854

100% of employees receive regular performance and career development reviews

2015 new employee rate
44.8%

Average hours of training
Senior management **39**
Middle management **53**
Executives **36** General staff **24**

There has been a noticeable drop of **42%** in the Accident Rate per thousand staff to 8.53



Extension and improvement of Human Resources management and talent

The Group's Human Resources management system documentation, pay and benefit management regulations and employee manuals clearly explain the Group's management approach to employment and welfare policy, regular performance assessments, employee training and equality of opportunity.

The Group has always actively attracted and nurtured outstanding talent in the property development and construction industries. Our ongoing talent recruitment platform includes the "Sons of the Sea" graduate recruitment and "Sea's Recruits" market recruitment programmes. As branded human resources programmes, the two programmes have been in practice for many years and form a complete value chain for the company and the talent. The programmes have also been integrated to form a major component of COHL corporate culture.

The Group provides all of its employees with medical insurance (we pay for social insurance in Mainland China, and purchase medical insurance plans and work-related injury insurance in Hong Kong, Macau and other countries). Each business unit also provides employees with a physical examination cover. The Human Resources Department review and adjust employee wages and benefits standards to ensure they are aligned with the market. Subsidies for meals and telecommunication, increased medical insurance coverage are some examples of additional benefits. The Group also strives to provide employees with career development prospects. Performance appraisals are conducted for all employees.

The Group is also committed to providing a working environment that is both meritocratic and diversified (in terms of gender, age and ethnicity). Constrained by the nature of the construction industry, the Group has more male employees than female employees, and the average basic salary of the former is also higher because of the different types of work undertaken. The Group's Human Resources Department will continue to monitor salary levels and consider initiatives that can foster equal opportunity and provide support to our female staff.

Health and safety

Ensuring the safety of everyone in the construction business (including employees, sub-contractor's employees, residents or passers-by in the vicinity of the project) has always been the key concern of the Group. For more details on the Group's construction site safety management and performance, please see Chapter 7 Quality and Safety.

In terms of occupational health and safety in the office, the Group's business units have also implemented a number of office health exercises and other activities. The Group encourages all business units to implement office exercises in light of actual circumstances, and organise such activities in accordance with employees' needs. In 2015, more than 15 regional offices organised a medical examination review and other health discussions for their employees, and a number also provided one-on-one medical consultations.



Training and education

COHL encourages and supports the ongoing training and development of employees, and has established a comprehensive employee development system. At present, 100% of our employees receive training. Last year, cumulative training hours for the Group's employees totalled almost 100,000 hours, which means on average 25.34 training hours for each employee.

Regular training

New employees	<ul style="list-style-type: none"> • “Sons of the Sea” graduate recruitment: The three phases - Talent absorption, Talent training and Talent review • “Sea Recruits” community recruitment: Sea’s Recruits Orientation Camp
Current employees	<ul style="list-style-type: none"> • Continuing education fund • China Overseas Property E-Learning Academy online training platform • Training camp for staff with potential aimed at employees with 3-5 years of service • Group anti-corruption training • Professional training • Environmental knowledge and management training

The Group has set out specific guidelines for training such as “COHL Employee Development Continuing Education Funding Management Method” to ensure that the Group and its major subsidiaries apply a standardised approach to the implementation of their education training and to setting their own relevant policies. Each business unit’s Human Resources Department has a manager who is solely responsible for education and training. Over the course of 2015, students participating in E-learning Academy made up 90% of all employees, with over 9,500 completed sessions, or the average online learning per employee is 16 sessions. In 2015, our major subsidiaries also improved their environmental protection knowledge training, including environmental liaison officer training, ISO50001:2011 energy management system implementation training, new employee environmental training and a new edition of our Green Building Evaluation Criteria.

In addition, CSCI is also continuing to work with the Hong Kong Construction Industry Council to develop apprenticeship programmes, funding and training local youth who want to enter the construction industry. Enrolled apprentices will receive full tuition assistance from the Group for three to four years as they study toward a Hong Kong Institute of Vocational Education or Vocational Training Council qualification. In addition to being allowed to take classes and examinations during working hours, apprentices are also eligible for five additional days of paid leave per year of study. The company will assign a professional member of staff with a wide range of project experience to each apprentice, to act as a mentor and immediate supervisor. Between 2011 and the end of 2015, a total of 85 people participated in the apprentice training programme. 100% of the apprentices received subsidies from the Group to study in the Hong Kong Institute of Vocational Education or Vocational Training Council. All of them have since become full-time employees of the Group.

Employee participation and corporate culture

The Group’s corporate culture and values have always formed the foundations of the company’s development. In recent years, our mother company CSCEC has issued guides to corporate culture including “Credo of CSCEC”, and “Code of Conduct and Protocol”. The Group hopes that all of its employees fully understand and comply with these rules of behaviour. In addition to training courses, the Group is also ensuring the cohesion and consolidation of the corporate spirit throughout the Group by launching two major corporate events - “Planning for COHL’s Future” and “COHL Cultural Performance”.



Planning for COHL's Future

"Planning for COHL's Future", launched in the second half of 2015, is an annual COHL themed programme that encourages everyone to come up with innovative thoughts and ideas about the Group's development plan for the next five years. The event aims to bring together the collective wisdom of frontline employees, while also introducing new concepts and team spirit. The event was launched on the "中海e家" WeChat platform. 121 employees from 21 business units formed teams on the platform and came up with their own research projects after taking the four dimensions, namely business, management, learning and culture, into theoretical and practical consideration.

The event encourages employees to innovate and think out of the box. The programme has the following innovative factors:

1	2	3
The internet was used as a platform for the event. Meetings were held on the online platform instead of in a physical location. This saved on the time, manpower and expenditure spent convening a physical meeting and allowed flexible attendance, enabling employees to participate in the discussions in their spare moments, thus increasing the event participation rate.	The presentation of results put an emphasis on the experience of employees. Shattering the old discussion method centred around a physical meeting point meant that the event concept was diffused to make use of the entire WeChat H5 technology functionality, such that once they have been assigned to their groups, the themed group discussions could be displayed on video, giving employees a sense of a "reality show" and "experience", increasing the event's empathy, and enhancing the conviction of the conclusions.	The design elements alter the traditional image of cultural dissemination events. Using "Voyages" as a theme, the event homepage introduces a mascot and an animated user interface. During the event, fans are also allowed to vote, 26 mentors give reviews, and the final results include a quiz and other interactive sessions, all of which are very helpful in terms of improving event participation, employee cohesion and the branding of COHL.

Excerpt from the business innovation dimension:

- Advanced Big Data-era technologies will become widely used in all areas of property management (business unit: COPL)
- Use the TOUCH COB mobile service system to trigger a wave of remodelling in property marketing patterns (business unit: Hua Dong Region of COLI)
- Seek to identify PPP models and other high added-value business innovations and joint paths to business development in the "Belt and Road" strategy (business units: Fuzhou office of CSCI and Far East Global)

Excerpt from the management innovation dimension:

- Investigate design standard management systems on the basis of customer orientation (business unit: COGOGI)
- Use corporate social responsibility to drive innovation in sustainable development models (business unit: Macau office of CSCI)
- Take the lead in management practice to introduce project system (4PM) organisational management models (business unit: Sales and Marketing office of COLI)
- Develop "COHL U+" mobile app to seek out an Internet-era customer communication and interview system (business unit: Hua Nan Region of COLI)

Excerpt from the learning innovation dimension:

- Build a B2B model micro-lesson training platform (business unit: Northern Region of COLI)
- Open up a new route for employee integrity education (business unit: Shanxi office of CSCI)
- Create a COHL company university and lecture system (business unit: Hangzhou office of CSCI)

Excerpt from the cultural innovation dimension:

- The office Cloud experience (business unit: Commercial office of COLI)
- Huanggu Thermal Power Plant energy-saving innovation project (business unit: Huanggu Thermal Power Plant of CSCI)

The programme generated widespread support from employees in all business units as well as from the public. Two rounds of competitive voting for each team's H5 and Weishi presentations generated a total of 110,490 votes, a most gratifying achievement. These studies also provide a good planning reference for the Group's next five years.

COHL Cultural Performance

The Group has a long history of providing employees with large-scale corporate culture events ranging from sports to culture and art. In 2015, the Group took significant steps to adapt to new methods for building corporate culture, and transformed the seven-year-old “The Sound of China Overseas” performing arts show into the more down-to-earth talent show, a corporate culture festival that embraces the culture of frontline staff.

The Group took the results from a total of 600 employee online questionnaires into account before determining this year’s event format.

Integrating CSCEC’s “Code of Conduct and Protocol” into the topic:

The programme was originally a showcase of talent and creativity (publicising CSCEC’s “Code of Conduct and Protocol”) and a talent show in which employees themselves were the performers. The main theme has been merged into an entertaining format, with each topic of the “Code of Conduct and Protocol” being allotted to a participating business unit, allowing them a wide range of creative freedom.

The format offered an alternative view of traditional literary models:

COHL Cultural Performance “gave back” the stage to the performers, and the event format saw a switch from the “top-down, entirely controlled” approach to a “bottom-up, free to play” approach. Each business unit decided its own programme format and content, all of which were proposed and selected within each group. This allowed each business unit to develop their own initiative, and employees’ talents to blossom. The event provided participants with a floor on which to publicise the corporate culture, as well as showcasing their artistic talents.

In the end, the event received a total of more than 110 programme enrolments, which 15 collective creative performances and 53 public talent shows were selected and brought more than 200 employees onto the stage, while the dozen or so featured performances were broadcast on social media channels like the official WeChat accounts and the app of CSCEC. The voting phase of the internet broadcast received in excess of 160,000 votes, and the event received more than 90,000 hits.



No.	Performing business unit	Type of performance	Topic
Shenzhen division			
1	CSCI (Macau office)	Dancing	Ten Codes of Conduct: Hard work
2	COLI (Huayi Design office)	Singing and dancing	Nine Aspects of Protocol: Detailed rules-Standard; Detailed rules-Do as the Romans do
3	COLI (Hua Nan Region)	Acapella singing	Ten Codes of Conduct: Keep on innovating
Chongqing division			
4	COGOGL (Nanning-Guilin office)	Dancing	Nine Aspects of Protocol: General provisions-Mutual respect; Detailed rules-Matching
5	COLI (Western Region)	Melodrama	Ten Codes of Conduct: Honest and accountable
6	COPL (Chengdu office)	Environmental protection fashion show	Ten Codes of Conduct: Green development
7	Chengdu Commercial Property	Dancing	Ten Codes of Conduct: Maintain high efficiency
Hangzhou division			
8	COGOGL (Ganzhou)	Choir singing	Nine Aspects of Protocol: General provisions-Moderate and proper; Detailed rules-Timing
9	CSCI (Wenzhou office)	Comic dialogue	Ten Codes of Conduct: Clear and broad-minded
10	COLI (Hua Dong Region)	Melodrama	Ten Codes of Conduct: Being professional
11	COLI (Hua Bei Region)	Micro-storytelling	Ten Codes of Conduct: Stick to the rules
Shenyang division			
12	Huanggu Power Plant	Melodrama	Ten Codes of Conduct: Collaborative and cooperative
13	COPL (Shenyang office)	Dancing	Nine Aspects of Protocol: General provisions-Sincerity and tolerance; Detailed rules - Order
14	COLI (Northern Region)	Rap	Ten Codes of Conduct: Reaching the best quality
15	CSCI (Shanxi office)	Stage play	Nine Aspects of Protocol: General provisions-Self disciplined

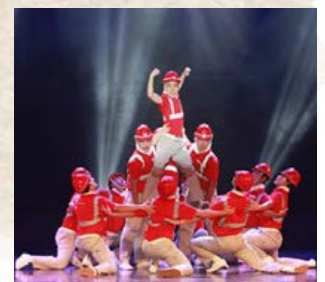
Choir singing performance of COGOGL (Ganzhou)



Singing and dancing performance of COLI (Huayi Design Office)



Group photo of Shenzhen division



Dancing performance of CSCI (Macau office)

The Group cares for its employees' physical and mental health and work-life balance, and encourages a rich and varied leisure time. The associations of the Group and its major subsidiaries organise leisure activities catering to employees' interests, and hope that employees from different departments will also spend more time outside of work interacting and building a team spirit. Over last year, we organised recreational activities included a wide range of sports activities and outings. One of the most popular is the "COHL Organic Farm", organised by the China Overseas Sorority in 2015 on the fourth-floor terrace garden of the China Overseas Building, to promote green lifestyles. The Group set up a farm in the building, enabling employees to grow their own crops. A total of 12 organic farming classes were organised over two phrases, to which farming experts were invited to provide professional instruction. These activities not only allow employees to experience the fun and enjoyment of growing and harvesting organic crops, but also allow them to take a break and relieve work stress. Over the coming year, the Group will continue to support similar activities, and encourage employees to become actively involved in greening and conservation, and play their part in greening our environment.

Besides these general recreational activities, the Group and its subsidiaries also actively enable employees to participate in volunteer and community exchange activities, and in particular our flagship community investment project, the China Overseas Hope Schools. Further details about employee volunteering and Group community engagement projects can be found in Chapter 10 COHL and the Community.



COHL Organic Farm

Labour management of Supply Chain

As well as taking care of our own staff, we are also concerned about the rights and wellbeing of our suppliers' workers. Each of our construction sites has dedicated staff handling labour relations and sub-contracted labour relations issues. We audit sub-contractors' employment relations management conditions on an ongoing basis, and our payments to sub-contractors take into account an audit of the employment-related documents between the sub-contractor and their workers. In Mainland China, we require sub-contractors to provide temporary accommodation and associated facilities for migrant workers, so as to ensure decent living conditions for workers. In our projects in Mainland China, we have also introduced a number of practices to ensure that suppliers pay their workers in a timely manner. These practices are used extensively in most of our businesses in China*. For instance, sub-contractors are asked to collect and submit receipts for the latest salary payments before the Group will release the next tranche of the project fee.

In addition to our routine supplier monitoring mechanisms, the Group has also set up a whistle-blowing hotline to ensure that sub-contractors pay their workers in a timely manner. The Group has also set up a "Green Pass" to help protecting migrant workers victimised by late salary payments. Disputes regarding late payments are flagged to the Ministry of Labour or associated government bodies and industry associations. The People's Courts can also prioritise cases to guarantee the release of the salary to the worker. These measures will hopefully help improve the labour/management relationship and safeguard the rights of workers in our supply chain.

Every year, we assess our suppliers based on a rounded performance review that takes into consideration their labour-related performance. We believe that this practice will motivate suppliers to improve their labour policies and foster awareness of this within the industry.

* All COLI regional construction companies, all regional subsidiaries of China State Construction International Investments (China) Limited and 中海投資重慶公司 (an investment subsidiary in Chongqing), have implemented this practice. China Overseas Port (Laizhou) Co., Ltd. has signed a separate No Late Payment Guarantee Agreement, and performs annual supplier reviews with suppliers.

Contributing to the Harmonious Space – COHL and the Community



Our business and operations inevitably have close ties with - and a long-term impact on - neighbouring communities. In view of this, the Group believes in the importance of leveraging the impact of our business to create a harmonious living space in the areas in which it operates. Through our “The Sea has no Limit and Love has no Boundary” corporate spirit of contribution, the Group also wants to invest in education in the long term, and organises or leads employee participation in community activities providing help to those in need.

Community initiatives of the Group

Direction	Focus
“Building a Strong Foundation to Seek Greater Success” Creating value for neighbouring communities through the Group’s core businesses	Communication with and impact on surrounding communities <ul style="list-style-type: none"> • We make every effort to reduce and monitor the negative impact of construction on surrounding communities • We support the economy of surrounding communities, and give priority consideration to the hiring of local residents, thus generating employment opportunities
	Affordable housing and infrastructure projects <ul style="list-style-type: none"> • We participate in affordable housing and infrastructure projects depending on regional needs
	Caring for the COHL community <ul style="list-style-type: none"> • Improving COHL community support measures • Creating a harmonious life for residents
“The Sea has no Limit and Love has no Boundary” The Group’s charitable activities	Youth education development <ul style="list-style-type: none"> • “Cheers Mate!” China Overseas Summer Camps for youths in the Mainland & Hong Kong • “Children’s Dreams, Children’s Art” - “China Overseas x TREATS” Mainland and Hong Kong Children Art Exchange Programme • China Overseas Hope School Site Selection and Donation Programme • China Overseas Hope School Renovation Programme • China Overseas Hope School Visit Programme • China Overseas Hope School Teacher Reward and Student Scholarship Programme • Sichuan Charity Federation-China Overseas Special Student Grant Fund Programme
	Support for charitable activities in the community

Creating value for neighbouring communities through the Group's core businesses

Engagement with and impact on surrounding communities

The Group attaches great importance to effective engagement with the communities which surround or neighbour our property and construction projects. We require the formulation of an environmental management plan and a community engagement plan before the start of a project: these include noise block, dust filters and standardised working hours. A number of construction sites have a dedicated public relations manager who proactively communicates and coordinates with neighbouring residents, district councillors, government bodies etc., to ensure good relations with our neighbours. As a grievance mechanism, community enquiry hotlines and the contact details of the person-in-charge are displayed on the periphery of some construction sites, to ensure that potential issues or impacts can be quickly reported and resolved.

The Group hopes that property and construction projects can generate employment opportunities and support economic development for the surrounding communities, and thus gives priority consideration to the hiring of local residents. We also do not only protect our own employees, but also sets requirements governing sub-contractors' and suppliers' labour policies and the monitoring thereof. This has been a positive effect on improving labour standards in communities where we operate.

Affordable housing and infrastructure projects

The Group actively participates in affordable housing and infrastructure development and construction, in order to meet regional needs. In 2015, the Group constructed more than 3,000 affordable housing units, while in Mainland China, a total of 5.37 million m² (construction area) of affordable housing is under construction and the total floor area of affordable housing developed exceeded 4.6 million m². CSCI is currently working on 17 affordable housing projects in Mainland China, comprising 62% of its total uncompleted contracts. In response to targets set in the national "13th Five-Year" plan, we intend to expand our infrastructure business in Mainland China, and provide greater support for urban economic development.

Caring for the COHL community

Property is undoubtedly a major, long-term investment. The Group hopes that every owner and tenant who chooses to live in COPL property is able to enjoy the community experience that they want for as long as they stay. COHL communities are close to, if not incorporate, a wide range of facilities, such as sports facilities, schools, supermarkets and many more. We also continue to add value to our communities, for example by revitalising and re-packaging public spaces in the void decks and central park areas to create new leisure sites. The software of property management can also provide a major boost to the customer experience. Our property management companies pay close attention to residents' needs, and are introducing a wide range of convenient services like providing trolleys, umbrellas, courier, printing and copying services, first aid kits to residents, and help booking their flight tickets.



Over the course of 2015, our property management companies also provided social exchange and cultural activities for residents in different age groups, taking a further step towards creating a COHL happy living environment. We also worked with COPL's regional companies to organise well-established and very popular community activities such as the Experience Camp for Children of Property Owners, the COHL Talent Show, LOHAS Event Season, and COHL Summer Camp. In 2015, the company also organised COPL's first Happy Family Festival, "Running Family". This trendy, healthy and family-friendly activities spread positive energy and lift the spirits of the neighbourhood. The two events organised during the year attracted more than 220,000 participants from almost all of COHL's residential and commercial properties.



In addition, we have also established two-way communications platforms, such as the China Overseas Property Club, which bring together COHL property owners and customers, and QQ and WeChat groups for property management customers. At the same time, regular customer satisfaction surveys gave us an insight into the performance of our services, and residents' expectations.

“The Sea has no Limit and Love has no Boundary” philanthropic activities of the Group

Youth education development

Since 2005, the Group has focused its community investment focus on education in Mainland China, echoing our people-oriented corporate philosophy. The establishment of China Overseas Charity Fund Company Limited in the same year enabled the Group to embark on the school building journey. 11 years on, the Group in 2015 saw the successful opening of its 11th Hope School, China Overseas Tingkou Hope School, which is now up and running. Also in 2015, China Overseas Hope Schools provided educational opportunities to a total of more than 6,800 students. The Group sees itself as a long-term supporter of all of its Hope Schools, and is by no means merely a contractor or donor. From the site selection, construction, handover preparations to the operation of each school, employees at all levels in the area where the school is located participate in different ways to provide the support that the school needs. We also encourage property communities and owners to participate in the construction process together with us, partly to generate more resources and synergy for the children, but also to share the spirit of care and love with more people. In addition to the construction of schools, during 2015, the Group also organised its eighth annual China Overseas Hope School Visits, releasing funding to rewards and scholarships for eligible teachers and students of the Hope Schools for the third year, and sponsoring Sichuan Charity Federation-China Overseas Education Fund for the second year.



List of China Overseas Hope Schools:



China Overseas Qinglong Hope School



China Overseas Sanquan Hope School



China Overseas Xinhu Hope School



China Overseas Sanxia Hope School



Dujiangyan China Overseas Xinjian Special Education School



China Overseas Shaling Hope School



China Overseas Dougou Hope School



China Overseas Jinfeng Hope School



China Overseas Majin Hope School



China Overseas Yuanling Hope School



China Overseas Tingkou Hope School

Profile of China Overseas Tingkou Hope School

China Overseas Tingkou Hope School is located in Qixia, Shangdong, and is the 11th Hope School donated by COHL in Mainland China. The school was handed over at a special time: 11am on 11 November 2015, to mark the 11th Hope School projects in which COHL has invested. Since its opening in October 2015, the school has enrolled around 100 students and employed 87 teachers, 78% of whom hold a college degree or above.

The original school in Tingkou was built in 1958, but had long since fallen into disrepair. During the snowy and winter seasons, the already leaking classrooms would become even more dank and humid, creating a very undesirable learning environment. After visiting the buildings, staff of the China Overseas Charity Fund understood the strong needs of the students and confirmed that they would rebuild the school: the foundation of the new school was laid on 31 October 2014. The new school occupies a total area of 7,861 m² and has 21 classrooms, providing education to children from 68 surrounding villages. The China Overseas Charity Fund not only built the school buildings, but also donated modern teaching equipment. A computer centre, art room, music room, dance studio, laboratory, library and counselling room were incorporated. The school is now well-equipped to meet the various needs of students as they grow. The Yantai office as well as the China Overseas Charity Fund will also take care of the school's future maintenance needs.

As with all Hope School projects of the Group, the companies in the region where the school is located actively participate in the process of building and running the school. COLI's Yantai office organised a China Overseas Tingkou Hope School Philanthropy event for COHL property owners in the region, and a total of 77 families and 300 individuals participated. Participating employees and property owners also contemplated different ways to support the children, such as "one-on-one" financial assistance, connecting the children of property owners with deprived children to form mutually beneficial bonding. This illustrated how the charitable spirit grows and spreads from one individual to another. Before the opening of classes, the Yantai office organised a further fund-raising event to which employees and property owners gave generously. Donations were many and varied, including textbooks, readers, and sports equipment. A number of employees and property owners also mailed their donations directly to the school, allowing the children to receive them as soon as possible. Employees and property owners who participated in the event also generously agreed to continue to provide the children with assistance. Tingkou Hope School's Principal, Mr. Wang Yongqiao, expressed his heart-felt gratitude to the Group for all of their support and participation, saying that he believed that COHL had set a new benchmark for educational support. He also looked forward to further educational exchanges with other Hope Schools, and to continuing to improve the quality of education.

We believe that this unbreakable thread of care will provide protection to each and every China Overseas Tingkou Hope School student, nurture their development, and ensure that this spirit of selflessness continues to spread in the future.

To find out more about China Overseas Hope Schools, please visit our [corporate website](#).

“Children’s Dreams, Children’s Art” – “China Overseas x TREATS” Mainland and Hong Kong Children Art Exchange Programme

“It takes ten years to grow a tree but a hundred years to nurture people.” The Group clearly understands that education is not only about academic progress, but also building a child’s self-confidence, tolerance and values. With this in mind, the Group’s investment in its Hope Schools is by no means limited to initial donations.

In the six consecutive years since 2010, the Group has organised a range of events on the theme of inclusive growth. From the very start, the activities have formed part of the company’s internal creative painting initiative, in which we cooperated with community partner TREATS to organise individual- and skills-focused painting contests for students from Mainland China and Hong Kong, as well as a bilateral art exchange programmes to encourage employees to participate and bring out team cooperation, gradually creating the Group’s philanthropic brand, “Children’s Dreams, Children’s Art”. The Group has always believed that dreams are not constrained by ability or background, and that art is our world language. With this in mind, using art to encourage children from different backgrounds to get on, work together and pursue their dreams, really captures the spirit of this artistic exchange programme.

The “Children’s Dreams, Children’s Art” - “China Overseas x TREATS” Mainland and Hong Kong Children Art Exchange Programme is sponsored by the China Overseas Charity Fund, and wholeheartedly supported by the China Overseas Property Club. This year, we recruited more than 1,400 “Little Inventors” from 12 schools in Hong Kong, ten China Overseas Hope Schools in Mainland China, and 25 COHL communities. The six workshops performed in Hong Kong were each paired with six mainstream schools and six special needs schools, to further promote this spirit of inclusiveness.

The three phases of the programme

First phase March 2015	COHL headquarters and subsidiary offices, COHL communities, China Overseas Hope Schools and other venues hosted a magazine recycling initiative, using the recycling event to recover a wealth of creative materials.
Second phase April - June 2015	39 art workshops were held in Mainland China and Hong Kong. In the workshops, children team up and worked together with their new friends from other schools. Guided by art teachers and COHL volunteers, children shared about their hearts’ desires before using environmentally friendly materials provided by the Group to make an extraordinary “talisman”. Almost 300 China Overseas volunteers participated in this year’s programme, which included 80 employees from Hong Kong, and they worked together with the professional art consultant to guide the students to create more than 180 “talismans”, which were then collected into 117 large collages.
Third phase August 2015	We organised a variety of online and offline products, including 34 large collages, which were exhibited at the six-day Hong Kong Handicraft and Design Exhibition.



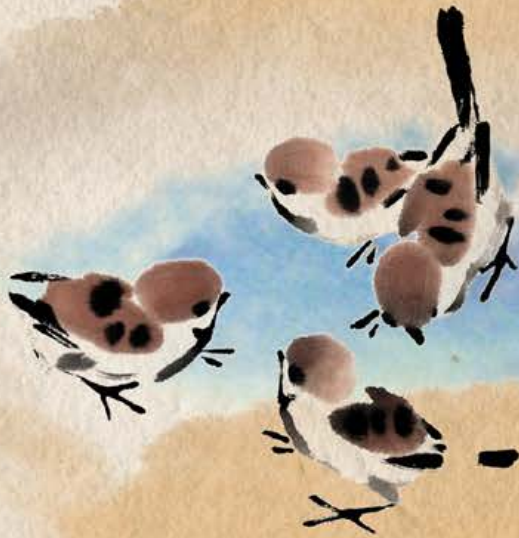
The “Children’s Dreams, Children’s Art” programme has grown in six years from an internal children’s painting contest into today’s scale and format, owing to the joint efforts and support of the Group and cooperation partner TREATS, as well as their work on a joint concept in the interests of children. We plan to further improve these programmes in the future, and hope that more children and employees will participate, and grow together.

For more exciting footage of the events, please visit our [featured page](#).

Support for the community

In addition to providing support for schools, the Group also actively encourages and supports other community activities, and supports employees’ volunteer activities. Over the course of 2015, the charitable activities which the Group organised or participated in included the Fourth Bridge to China charity walk, and the Hong Kong Community Chest’s Walk for Millions. We also encourage employees of our business units to organise volunteer activities (for details, please see the CSR reports of COLI and CSCI). Some stakeholders had commented that the Group has relatively few community projects in Hong Kong. In response to that, the Group is actively planning charitable activities in Hong Kong, and we hope to launch these in the coming year. By doing so, we hope to build a happy living environment for our communities, as well as provide employees with volunteering opportunities.

2016 CSR Vision and Objectives



Looking forward to 2016, the Group intends to further consolidate and stabilise its financial framework, and improve internal efficiency and risk management awareness in accordance with the 13th Five-Year Plan's development guidelines. Besides, in line with the national strategic directive provided by the "Belt and Road" and "Going Out" strategies, the Group will work to international standards in all aspects, to meet our needs for developing our overseas markets. This means that we must also ensure that several important areas of CSR, including corporate governance, human resources, the environment, quality and product responsibility, community engagement and other aspects can keep up with the development of our business. Our future focus areas will be to foster innovation, improve stakeholder communications and add value to our employees. We are actively moving towards our objectives in various areas, and aspire to reach new heights during the 13th Five-Year Plan period, and build a happy living environment for the community.

<p>Corporate governance</p> 	<ul style="list-style-type: none"> • Integrity, efficiency, transparency
<p>Quality and safety</p> 	<ul style="list-style-type: none"> • Maintain high levels of customer satisfaction, and continuously improve quality management over the entire process • Zero fatalities
<p>Environment</p> 	<ul style="list-style-type: none"> • Become a national green building and residential housing industry leader • Reduce our carbon footprint
<p>People</p> 	<ul style="list-style-type: none"> • Consolidate our corporate culture and place the emphasis on innovation • Provide comprehensive training and development opportunities • Improve our communication mechanisms
<p>Community</p> 	<ul style="list-style-type: none"> • Maintain good relations with the community • Further our community investment in youth education, and carry forward our spirit of "The Sea has no Limit and Love has no Boundary"

Awards and Recognitions



2015 Major awards attained by the Group and its subsidiaries

Award	Awarding body	Awarded unites
5 years Plus Caring Company Logo	The Hong Kong Council of Social Service (HKCSS)	China Overseas Holdings Limited China Overseas Land & Investment Ltd. China State Cosntruction International Holdings Limited
10 years Plus Caring Company Logo	The Hong Kong Council of Social Service (HKCSS)	China Overseas Property Service Ltd. <i>(a subsidiary of COPL)</i>
Outstanding Corporate Social Responsibility Award	The Mirror Post	China Overseas Holdings Limited
2015 APAC Insider Legal Awards – Best for Contract Negotiation – China (including Hong Kong)	APAC Insider	
Green Office Awards Labelling Scheme (GOALS) - “Green Office” and “Better World Company” Label	World Green Organisation	
iNova Awards - Bronze winner (Microsite)	MerComm, Inc.	
Sustainable Business Award 2015	World Green Organisation	
Hong Kong Quality Assurance Agency CSR Plus Mark	Hong Kong Quality Assurance Agency (HKQAA)	
2015 China Real Estate Best Employer Enterprise 2015 China Real Estate Outstanding Talent Development Enterprise 2015 Outstanding China Real Estate Benefits Provider	China Real Estate Association, E-House China, Crep.cn, Dichanren.com,	China Overseas Land & Investment Ltd.
China Valuable Real Estate Awards: Value Real Estate Enterprise of the Year, Corporate Citizen of the Year	National Business Daily	
China Overseas Property brand value of RMB39.759 billion, ranks No.1 in the industry Leading Brands of China Real Estate Company for the 12th consecutive year	Enterprise Research Institute of Development Research Centre of State Council of P.R.C, Institute of Real Estate Studies of Tsinghua University, China Index Academy	
No. 1 in China Real Estate Brand Value Top 50 - China Overseas Property brand value of RMB 36.216 billion	China Real Estate Association, China Real Estate Research Association, China Real Estate Appraisal	
No. 4 in China Commercial Property Brand Value Top 10 (China Overseas Commercial Properties Co., Ltd.)		
Top 20 Most Valuable Hong Kong-listed Mainland Real Estate Companies	China Business News	
2015 No. 1 China Blue Chip Real Estate Developer (12th consecutive year)	The Economic Observer	

Award	Awarding body	Awarded unites
Asia's Best CEO (Investor Relations) Asia's Best Investor Relations Company (China)	Corporate Governance Asia	China Overseas Land & Investment Ltd.
Top 1,000 - Chinese Enterprise in the Globe: Best Real Estate Company Award	Yazhou Zhoukan	
Dow Jones Sustainability Index	Dow Jones	
Hang Seng Sustainability Index	Hang Seng Indexes Ltd.	China Overseas Land & Investment Ltd. China State Construction International Holdings Limited
2014 Annual Wuxi "Taihu Cup" Excellence project	Wuxi City Construction Bureau	Shenzhen China Overseas Construction Limited <i>(a subsidiary of CSCI)</i>
Corporate Credit Quality (Credit) rating of AAA of Shenyang Heating Enterprises	Shenyang Heating Association	瀋陽皇姑熱電有限公司 <i>(a subsidiary of CSCI)</i>
Lu Ban Award of China Construction (Zhongzhou Huafu)	China Construction Industry Association	中建國際投資(中國)有限公司 <i>(a subsidiary of CSCI)</i>
The 8th Regional Safety Quiz - Second runner up (Construction Enterprise)	Macau Labour Affairs Bureau	China Construction Engineering (Macau) Company Limited <i>(a subsidiary of CSCI)</i>
The 21st Considerate Contractors Site Award - Outstanding Environmental Management & Performance Award (Bronze)	Development Bureau and Construction Industry Council	Central - Wan Chai Bypass - Tunnel (Slip Road 8 Section) <i>(a project of CSCI)</i>
MTR Safety Performance Award - Excellent Safety Performance Award	MTR	Austin Site D development <i>(a project of CSCI)</i>
2015 China Top 100 Property Management Companies (Top 10)	China Index Academy, China Real Estate Top 10 Research Group	China Overseas Property Management Co., Ltd. <i>(a subsidiary of COPL)</i>
2015 China Top 100 Property Management Companies in Business Size (Rank No. 9)	China Index Academy, China Real Estate Top 10 Research Group	
2015 Top 100 Property Management Companies in Overall Strength (Rank No. 6)	China Property Management Association	
2014-2015 China Top 10 Property Services Companies in Social Responsibility (Rank No. 4)	China Index Academy, China Real Estate Top 10 Research Group	
2015 China Leading Brand in China Property Service Companies	China Index Academy, China Real Estate Top 10 Research Group	
2014 Shenzhen Top 50 Property Services Companies in Overall Strength (Rank No. 2)	Shenzhen Property Management Association	
Computer Software Copyright of the National Copyright Administration of PRC (Visitor Management System V1.1.0)	National Copyright Administration of the People's Republic of China	

The above are selected highlights. For more information on the awards last year, please refer to the 2015 Annual Report of COLI, CSCI and COPL.

Participation in Environmental Organisation and Charters

Charter/project/activity	Participating units	Organising units
Energy Saving Charter on Indoor Temperature 2015 Energy Saving Charter on "No ILB" (permanent charter)	China Overseas Holdings Limited China Overseas Land & Investment Ltd.	Electrical and Mechanical Services Department, Hong Kong SAR Government
Let's Save 10L Water (permanent charter)	China State Construction International Holdings Limited	Water Supplies Department, Hong Kong SAR Government
Be Our Greening Partner (permanent charter)		Development Bureau, Hong Kong SAR Government

Key Performance Data

1. Environmental performance data

Major construction materials usage

Materials	Unit	2015	2014	2013
Paper	Tonnes	373	430	441
Concrete	Cubic meters	4,558,995	4,105,196	3,266,106
Cement mortar	Cubic meters	256,361	876,552	746,640
Reinforced steel bar	Tonnes	643,915	265,852	331,938
Joist steel	Tonnes	58,184	62,458	24,948
Disc	Tonnes	11,943	12,958	3,766
Cement	Tonnes	1,020,954	275,157	457,304
River sand	Tonnes	630,591	269,500	1,366,574
Stones	Tonnes	1,935,133	816,182	3,678,929
Bricks	Tonnes	570,533	256,829	541,534
Concrete flooring materials	Tonnes	1,106	6,888	3,608
Aluminium products	Tonnes	6,362	2,930	
Steel products	Tonnes	5,727	787	
Silica gel	Tonnes	344	306	
Packaging materials (plastic film)	Tonnes	62	38	Not collected
Glass	Tonnes	27,045	4,462	
Wood	Tonnes	82	221	

Energy consumption and carbon emissions

Energy/material type	Unit	2015	2014	2013
Direct energy consumption				
Diesel	Litres	24,604,993	29,061,045	20,502,617
Bio-diesel	Litres	400	914,135	1,200
Petrol	Litres	704,203	1,744,764	12,996,799
Natural gas	Cubic meters	12,541	Not applicable	Not applicable
Coal ^[1]	Tonnes	683,440	Not applicable	Not applicable

[1] Fuel used at Huanggu Thermal Power Plant

Energy/material type	Unit	2015	2014	2013
Indirect energy consumption				
Electricity consumption at the Group's offices	kWh	87,148	85,691	86,537
Electricity consumption at offices of the property development business	kWh	4,006,383	11,029,081	3,968,306
Electricity consumption at construction sites and the precast fabrication factory	kWh	205,653,787	123,843,446	191,647,990
Electricity consumption at offices of the property management business	kWh	2,685,043	3,208,989	7,235,787
Total	kWh	212,432,361	138,167,207	202,938,620

Carbon emissions	Unit	2015
Direct greenhouse gas emissions (Scope 1)		
The Group's vehicles	Tonnes CO ₂ e	62
Vehicles of the property development offices	Tonnes CO ₂ e	2,365
Construction business ^[2]	Tonnes CO ₂ e	1,360,773
Vehicles of the property management offices ^[3]	Tonnes CO ₂ e	175
Total direct greenhouse gas emissions	Tonnes CO₂e	1,363,375
Indirect greenhouse gas emissions (Scope 2)		
Electricity consumption at the Group's offices	Tonnes CO ₂ e	73
Electricity consumption at offices of the property development business	Tonnes CO ₂ e	3,785
Electricity consumption at construction sites and the precast fabrication factory	Tonnes CO ₂ e	54,763
Electricity consumption at offices of the property management business	Tonnes CO ₂ e	1,462
Heat consumption at offices of the property management business	Tonnes CO ₂ e	1,681
Total indirect greenhouse gas emissions	Tonnes CO₂e	61,764
Total greenhouse gas emissions	Tonnes CO₂e	1,425,139
Intensity of energy use		
Greenhouse gas emissions/income	Tonnes CO ₂ e/HKD million	8

[2] This included 1,298,741 tonnes CO₂e of emissions produced by coal-burning at Huanggu Thermal Power Plant. Far East Global energy data does not currently cover all operating sites. Diesel data currently covers operations in Shenzhen, Shanghai and Canada; petrol data covers operations in Shenzhen and US; and the natural gas data covers our operation in Canada

[3] Currently only includes data for Hong Kong and Macau

Note: The Group did not perform a carbon audit in 2015. The aforementioned carbon emissions data was obtained from estimated fuel and electricity consumption data from each region. The fuel and energy emissions factors used in the calculation were provided by fuel/energy providers, local governments or research entities. All baseline emissions factors for Mainland China were taken from the 2014 Baseline Emission Factors for Regional Power Grids in China issued by the National Development and Reform Commission. Carbon dioxide (CO₂) is the major greenhouse gas being calculated; while the emissions of methane (CH₄) and nitrous oxide (N₂O) had also been calculated and converted into equivalence of carbon where their respective emission factors were available.



Water consumption, sewage and waste

Water Consumption	Unit	2015	2014	2013
Water consumption at the Group's offices	Cubic meters	It was not possible to collect data for Group water consumption, as this is regulated by the building where the offices are located		
Water consumption at the offices of the property development business ^[4]	Cubic meters	38,268	123,605	138,334
Water consumption of the construction business (including construction site and pre-fabricated component plant)	Cubic meters	8,055,056	5,948,411	9,287,492
Water consumption of property management business	Cubic meters	254,642	222,396	284,414
Total	Cubic meters	13,236,460	6,294,412	9,710,240

[4] The 2015 data only covered some of the regional offices and professional companies of our property development business, because the water consumption of the offices of its other subsidiaries, commercial companies and property management companies, was paid by the property management of these offices.

Construction Waste	Unit	2015	2014	2013
Solid waste	Tonnes	2,657,749	1,232,538	2,162,765
Site recycled materials	Tonnes	138,700	478,862	124,340
Materials reutilized on sites	Tonnes	39,919	126,760	541,028
Site waste treated to landfill	Tonnes	72,875	249,744	127,914
Site waste treated by fill bank for reuse in reclamation and site formation	Tonnes	2,009,452	1,086,980	1,457,405
Serious leaks	Occurrences and amounts	0	None reported	None reported

2015 environmental protection investment and expenditures

Environmental hardware investment (amounts and purposes)	Total HKD 96.90 million Includes HKD 89.35 million investment in Huanggu Thermal Power Plant environmental project. The remainder was used to maintain or purchase environmental equipment for construction sites in Hong Kong, Macau and Mainland China, such as waste water processors, automated vehicle washing systems and food waste processors, etc.
Waste and sewage disposal costs	HKD 64.81 million
Emissions treatment costs	HKD 3.74 million
Costs of hiring staff specifically handling environmental duties	HKD 10.12 million

Overview of COLI Green Building Certification

Project name	Certification achievements/certification objectives	Year certified
China Overseas Plaza (Beijing)	LEED Gold Certification	2010
China Overseas Property Plaza (Beijing)	Certificate of Green Building Design Label (3-Star)	2010
Shanghai Luwan 65#	LEED (Gold Pre-certification)	2011
Suzhou International Community	Certificate of Green Building Design Label (3-Star)	2011

Project name	Certification achievements/certification objectives	Year certified
Hohhot The Arch 1-3, 5-12, 15#	Certificate of Green Building Design Label (2-Star)	2012
#1 Lake Lantern Phase 1	Certificate of Green Building Design Label (1-Star)	2012
Tiansongyayuan (Shenzhen)	Certificate of Green Building Design Label (Shenzhen, Bronze)	2012
Yuejing Garden (Shenzhen)	Certificate of Green Building Design Label (Shenzhen, Bronze)	2012
Xinjiang Happiness Town	Certificate of Green Building Design Label (2-Star)	2013
Tiansongyayuan (Shenzhen)	Certificate of Green Building Design Label (1-Star)	2013
Yuejing Garden (Shenzhen)	Certificate of Green Building Design Label (1-Star)	2013
China Overseas International Center AB (Chengdu)	LEED (Silver Certification)	2013
China Overseas Plaza (Shenyang)	LEED (Gold Pre-certification)	2013
China Overseas International Center CD (Chengdu)	LEED (Gold Pre-certification)	2013
China Overseas Plaza, Uni park (Ji'nan)	LEED (Silver Pre-certification)	2013
China Overseas Building (Nanjing)	LEED (Gold Pre-certification)	2013
Eighth Mansion (Suzhou)	Certificate of Green Building Design Label (2-Star)	2014
China Overseas International Center F, G (Chengdu)	LEED (Silver Pre-certification)	2014
China Overseas International Center H (Chengdu)	LEED (Gold Pre-certification)	2014
Hohhot The Bund 5-8#	Certificate of Green Building Design Label (2-Star)	2014
International Community (Nanjing)	Certificate of Green Building Design Label (1-Star)	2014
Balитай project (Tianjin)	LEED (Gold Pre-certification)	2014
China Overseas International Centre (Shenyang)	LEED (Gold Pre-certification)	2014
China Overseas International Centre I, J (Chengdu)	LEED (Gold Pre-certification)	2014
MeixiLakeera (Changsha) Blocks1-10	Certificate of Green Building Design Label (1-Star)	2014
China Overseas Garden (Yancheng)	Certificate of Green Building Design Label (2-Star)	2014
China Overseas Building (Beijing)	LEED (Silver Pre-certification)	2014
Shenyang Office K#	LEED (Gold Pre-certification)	2014
International Community (Nanjing) B1-1 , B1-2	Certificate of Green Building Design Label (1-Star)	2015
International Community (Nanjing) B1-4- ,B1-5, B1-6	Certificate of Green Building Design Label (2-Star)	2015
The U World (Chongqing), Blocks 1&2 of Phase B03-2	Certificate of Green Building Design Label (3-Star)	2015
Shenzhen Contemporary Art Centre and Urban Planning Exhibition Hall	Certificate of Green Building Design Label (3-Star)	2015
The Joyful City (Phase 2)	Certificate of Green Building Design Label (3-Star)	2015
Glorious City (Foshan) (Phase2-3)	Certificate of Green Building Design Label (Guangdong 1-Star Grade B)	2015
The Paragon (Shenzhen)	BREEAM (2-Star)	2015



2. Human Resources data

Employee distribution (by region, gender and age)						
		Below 30	31-40	41-50	Above 51	Total employees (by region)
Hong Kong	Male	1,120	1,028	1,027	1,714	7,033
	Female	281	282	589	992	
Mainland China	Male	9,673	6,873	4,876	1,950	30,568
	Female	4,139	1,799	1,116	142	
Macau	Male	148	133	122	124	662
	Female	52	34	20	29	
Overseas	Male	168	199	168	54	694
	Female	42	38	25	0	
Total employees (by age)		15,623	10,386	7,943	5,005	38,957

Employee distribution (by position, age and gender)									
		Below 30	31-40	41-50	Above 51	Male	Female	Chinese	Non-Chinese
Hong Kong	Senior management	0	7	20	28	54	1	55	0
	Middle management	2	22	34	24	62	20	79	3
	Executives	55	160	170	129	452	62	502	12
	General staff	1,344	1,121	1,392	2,525	4,321	2,061	6,119	263
Mainland China	Senior management	0	34	65	22	114	8	122	0
	Middle management	86	750	324	78	990	248	1,238	0
	Executives	221	1,022	450	121	1,400	414	1,814	1
	General staff	13,505	6,866	5,153	1,871	20,868	6,526	27,391	2
Macau	Senior management	0	1	0	0	1	0	2	0
	Middle management	0	1	4	6	10	1	10	0
	Executives	14	18	29	22	81	2	155	0
	General staff	186	147	109	125	435	132	492	3
Overseas	Senior management	0	0	0	0	0	0	0	0
	Middle management	0	2	3	0	5	0	5	0
	Executives	1	2	3	4	9	1	6	4
	General staff	209	233	187	50	575	104	10	669
Total employees (by age and gender)		15,623	10,386	7,943	5,005	29,377	9,580	38,000	957

New employee and employee turnover information

New employees	2015		2014		2013	
Total	17,455	%	17,441	%	15,459	%
By region						
Hong Kong	4,171	23.90%	3,236	18.55%	3,130	20.25%
Mainland China	12,608	72.23%	13,430	77.01%	11,627	75.21%
Macau	145	0.83%	211	1.21%	149	0.96%
Overseas	531	3.04%	564	3.23%	553	3.58%
By age						
Below 30	9,388	53.78%	9,407	53.94%	7,487	48.43%
31-40	3,471	19.89%	3,639	20.86%	3,357	21.72%
41-50	2,595	14.87%	2,769	15.88%	2,713	17.55%
Above 51	2,001	11.46%	1,626	9.32%	1,902	12.30%
By gender						
Male	13,747	78.76%	13,812	79.19%	12,183	78.81%
Female	3,708	21.24%	3,629	20.81%	3,276	21.19%
Employee turnover data						
	2015		2014		2013	
Total	15,758	%	12,701	%	12,485	%
By region						
Hong Kong	2,604	16.53%	2,428	19.12%	2,643	21.17%
Mainland China	12,556	79.68%	9,574	75.38%	9,385	75.17%
Macau	73	0.46%	51	0.40%	45	0.36%
Overseas	525	3.33%	648	5.10%	412	3.30%
By age						
Below 30	8,251	52.36%	6,951	54.73%	5,358	42.91%
31-40	3,439	21.82%	2,600	20.47%	2,986	23.92%
41-50	2,291	14.54%	1,784	14.05%	2,411	19.31%
Above 51	1,777	11.28%	1,366	10.75%	1,730	13.86%
By gender						
Male	12,427	78.86%	10,278	80.92%	9,834	78.77%
Female	3,331	21.14%	2,423	19.08%	2,651	21.23%

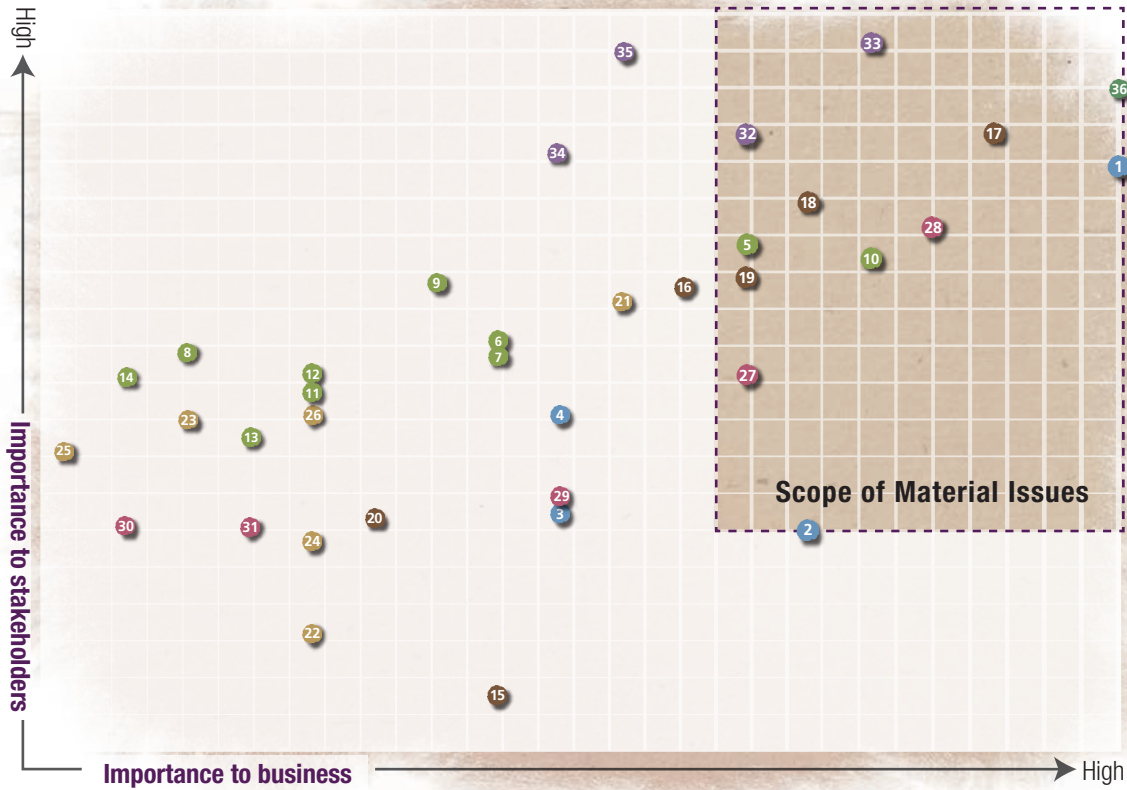


Employee training hours

	Number of employees	Average hours
By gender		
Male	29,377	24.88
Female	9,580	26.76
By position		
Senior management	178	39.07
Middle management	1,336	53.21
Executives	2,421	36.20
General staff	35,022	23.46

3. 2014 Materiality matrix

COHL CSR Issues Materiality Matrix



Economic	1	Economic performance
	2	Employment of local staff
	3	Indirect economic impact
	4	Procurement and supply chain management
Environmental	5	Construction materials
	6	Energy
	7	Water
	8	Emissions
	9	Effluents and waste
	10	Overall efforts in minimising environmental impacts
	11	Investment in the environment
	12	Supplier environmental assessment
	13	Environmental grievance mechanisms
	14	Land degradation, contamination and remediation
Workplace	15	Employment composition
	16	Labour/management relations and labour practice grievance mechanisms
	17	Occupational health and safety
	18	Training and education
	19	Diversity and equal opportunity and Equal remuneration
	20	Assessments of supplier for labour practices

Labour practices-related human rights	21	Non-discrimination
	22	Freedom of association and collective bargaining
	23	Forced or compulsory labour
	24	Assessments of operations
	25	Supplier human rights assessment
	26	Human rights grievance mechanisms
Community	27	Local community engagement, impact assessments and development programs
	28	Anti-corruption
	29	Anti-competitive behaviour
	30	Assessments of supplier impacts on society
	31	Grievance mechanisms for impacts on society
Product responsibility	32	Customer health and safety
	33	Customer satisfaction
	34	Product and service marketing & labelling
Compliance	35	Customer privacy protection
	36	Compliance (including environmental, social and product responsibility)

G4 Index Table

G4 Indicator	Gist Of Indicator	Cross-reference/Comments	Pages	Remarks
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G4 General Disclosure

Strategy and Analysis

G4-1	Statement from the most senior decision-maker of the organisation	Chairman's Message	3	
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Organization Overview

G4-3	Name of the organisation	About this Report	N/A	
G4-4	Primary brands, products and services	Contributing to the Value Space - the Group's Business	4	
G4-5	Location of organisation's headquarter	Contributing to the Value Space - the Group's Business	4	
G4-6	Number of countries where the organization operates	About this Report	N/A	
G4-7	Nature of ownership and legal form	Contributing to the Value Space - the Group's Business	4	
G4-8	Markets served	Contributing to the Value Space - the Group's Business	4	
G4-9	Scale of the organisation	Contributing to the Value Space - the Group's Business	4	
G4-10	Workforce overview	Contributing to the Development Space - COHL and Our People Key performance data	30 49	
G4-11	Percentage of employees covered by collective bargaining agreements	None of our employees are covered by collective bargaining agreements.	N/A	
G4-12	Organisation's supply chain	CSR Strategy and Management Framework	13	The Group has approximately 3,500 suppliers.
G4-13	Significant changes during the reporting period regarding size, structure, ownership or organisation's supply chain	Contributing to the Value Space - the Group's Business	N/A	No significant change. Regarding the minor changes to the Group's structure, please refer to the organisational chart in Chapter 3 Contributing to the Value Space- the Group's Business.
G4-14	Explanation of whether and how the precautionary approach of principles is addressed by the organisation	CSR Strategy and Management Framework	12	
G4-15	Externally developed economic, environmental, and social charters, principles, or other initiatives	Awards and Recognitions	43-44	
G4-16	Memberships in association and/or national/international advocacy organisations	Awards and Recognitions	43-44	

G4 Indicator	Gist Of Indicator	Cross-reference/Comments	Pages	Remarks
Identifying Material Aspects and Boundaries				
G4-17	Entities included in the organisation's consolidated financial statement or equivalent documents	Contributing to the Value Space - the Group's Business	4	For more information, please refer to the 2015 Annual Report of COLI, CSCI and COPL.
G4-18	Process for defining report content and the aspect boundaries	Stakeholder Engagement and Materiality Issues	15-16	
G4-19	Material aspects identified in the process of defining report content	Stakeholder Engagement and Materiality Issues	15-16	
G4-20	Aspect boundary within the organisation for each material aspect	Stakeholder Engagement and Materiality Issues	15-16	The key issues covered in this report are applicable to the scope within the Group as described in this report, except that certain indicators are not applicable to the overseas operations. The reasons have been explained in the respective chapter.
G4-21	Aspect boundary outside the organisation for each material aspect	Stakeholder Engagement and Materiality Issues	15-16	
G4-22	Explanation of the effect of any re-statement of information provided in earlier reports, and the reasons for such re-statement	Contributing to the Quality Space - Quality and Safety	N/A	The accident rate per thousand workers is revised from 12.97 as recorded in the 2014 CSR report to 14.69 as shown in this report, due to the fact that certain injury cases were in the process of filing and thus not recorded at the time of publication of the 2014 report.
G4-23	Significant changes from previous reporting periods in the scope and boundary	The coverage of this report is the same as last year. All material issues stated are applicable to the scope of business that this report covers, except that the data of certain indicators could not yet cover our overseas operations.	N/A	
Stakeholder Engagement				
G4-24	List of stakeholders engaged	Stakeholder Engagement and Materiality Issues	15	
G4-25	Basis of identification and selection of stakeholders	Stakeholder Engagement and Materiality Issues	15-16	
G4-26	Stakeholder engagement approach and frequency	Stakeholder Engagement and Materiality Issues	15-16	
G4-27	Key topics and concerns raised by stakeholders and the organisation's response	The Group actively maintains regular communications with our stakeholders on business and corporate social responsibility through various platforms. We also made sure to respond and follow up on the feedback collected. In 2014, we followed the guidance of the GRI G4 Guidelines and assign a third party consultant to conduct stakeholder engagement by means of online surveys, focus groups and telephone interviews. Over 2,000 internal (staff at all levels) and external (including clients, suppliers, community partners, NGO, business partners and investors, etc.) were engaged and their opinions were used to define the scope of materiality in our 2014 and 2015 reports.	N/A	

G4 Indicator	Gist Of Indicator	Cross-reference/Comments	Pages	Remarks
Report Profile				
G4-28	Reporting period	About this Report	N/A	
G4-29	Date of most recent previous report	The last CSR Report of the Group was published in September 2015.	N/A	
G4-30	Reporting cycle	The report is issued annually.	N/A	
G4-31	Contact point	About this Report	N/A	
G4-32	GRI in accordance option chosen	About this Report	N/A	
G4-33	External assurance	This report was not externally verified.	N/A	
Governance				
G4-34	Governance structure	CSR Strategy and Management Framework	11	
Ethics and Integrity				
G4-56	Describe the organisation's values, principles, standard and norms of behaviour	About this Report Chairman's Message CSR Strategy and Management Framework	2 3 10-13	

G4 Indicator	Gist Of Indicator	Cross-reference/Comments	Pages	Remarks
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Material Aspects (Specific Disclosures)

Economic Performance

	DMA (Disclosure of Management Approach)	Contributing to the Value Space - the Group's Business	6-7	
G4-EC1	Economic value generated and distributed	Contributing to the Value Space - the Group's Business	7	

Materials

	DMA	Contributing to the Ecological Space - COHL and the Environment	23-27	
G4-EN1	Material used by weight or volume	Key Performance Data	45	
G4-EN2	Percentage of materials used that are recycled input materials	The Group strives to use as much recycled and environmentally friendly construction material as possible. In 2015, the percentage of recycled stones, bricks and steel beams used in construction sites in Hong Kong were 2.06%, 24.13% and 24.00% respectively. This data was not collected in other operating areas.	N/A	

Energy

	DMA	Contributing to the Ecological Space - COHL and the Environment	23-25, 27	
G4-EN3	Energy consumption	Key Performance Data	45-46	
G4-EN6	Energy consumption reduced	Currently only the reduction made by the Group's "Private Cloud" system and initiatives undertaken by COPL had updated energy-saving data. The "Private Cloud" system at COHL's office could save 165,958 kWh annually, compared with the existing systems. COPL reportedly saved 250 million kWh in 2015 through its installation of LED lightings and centralized air-conditioning systems.	N/A	

Emissions

	DMA	Contributing to the Ecological Space - COHL and the Environment	23-25, 27	
G4-EN15	Direct Greenhouse Gas Emissions	Key Performance Data	46	
G4-EN16	Indirect Greenhouse Gas Emissions	Key Performance Data	46	
G4-EN18	Greenhouse Gas Emissions Intensity	Key Performance Data	46	

Water Usage*

	DMA	Contributing to the Ecological Space - COHL and the Environment	23, 25, 27	
G4-EN8	Water Consumption	Key Performance Data	47	

G4 Indicator	Gist Of Indicator	Cross-reference/Comments	Pages	Remarks
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Effluents and Waste

	DMA	Contributing to the Ecological Space - COHL and the Environment	23, 25	
G4-EN23	Total weight of waste	Key Performance Data	47	
G4-EN24	Significant Spills	Key Performance Data	47	

Mitigation Of Environmental Impacts

	DMA	Contributing to the Ecological Space - COHL and the Environment	23-27	
G4-EN27	Extent of Impact Mitigation of Environmental Impacts of Products And Services	Contributing to the Ecological Space - COHL and the Environment	23-27, 29	

Compliance (Environmental)

	DMA	Contributing to the Ecological Space - COHL and the Environment	23	
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	Contributing to the Ecological Space - COHL and the Environment	23	The Group has no other significant environmental non-compliances of fines in 2015, except the case detailed in the said chapter.

Overall (Environmental)

	DMA	Contributing to the Ecological Space - COHL and the Environment	23-27	
G4-EN31	Total environmental protection expenditures and investment	Key Performance Data	47	

Employment

	DMA	Contributing to the Development Space - COHL and Our People	30-32	
G4-LA1	Total number of rates of new employee hires and employee turnover	Key Performance Data	50	

Occupational Health and Safety

	DMA	Contributing to the Quality Space - Quality and Safety	20-22	
G4-LA6	Type and rates of injury, lost days and work-related fatalities	Contributing to the Quality Space - Quality and Safety	22	

Training and Education

	DMA	Contributing to the Development Space - COHL and Our People	32	
G4-LA9	Hours of training per year per employee	Key Performance Data	51	

Diversity and Equal Opportunity

	DMA	Contributing to the Development Space - COHL and Our People	31	
G4-LA12	Diversity of staff composition	Key Performance Data	49	

G4 Indicator	Gist Of Indicator	Cross-reference/Comments	Pages	Remarks
Local Communities				
	DMA	Contributing to the Harmonious Space - COHL and the Community	37-38	
G4-S01	Percentage of operations with implemented local community engagement, impact assessments and development programmes	100% The property and construction businesses have been in compliance with the local regulations. We conduct adequate communication with relevant community stakeholders before the launch of construction projects to reduce the impact on the local communities (including environmental aspects).	N/A	
Anti-corruption				
	DMA	CSR Strategy and Management Framework	12	
G4-S03	Total number and percentage of operations assessed for risks related to corruptions and the significant risks identified	In 2015, the Group has conducted formal corruption-related risk assessment at 34 locations out of 104 operating sites (accounting for 33%). There was no major risk identified during the assessment.	N/A	
Compliance (Social)				
	DMA	Contributing to the Quality Space - Quality and Safety	17-22	
G4-S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	During the reporting period, there was no social non-compliance or fines reported. The total number of cases brought through dispute resolution mechanisms was 238.	N/A	
Customer Health and Safety				
	DMA	Contributing to the Quality Space - Quality and Safety	17-22	
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Contributing to the Quality Space - Quality and Safety	17-22	
Product and Safety Labelling				
	DMA	Contributing to the Quality Space - Quality and Safety	17-22	
G4-PR5	Customer satisfaction	Contributing to the Quality Space - Quality and Safety	17-22	
Compliance (Product)				
	DMA	Contributing to the Quality Space - Quality and Safety	17-22	
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning provision and use of products and services	No fines or non-compliance related to the provision and uses of products and services were reported in the reporting period.	N/A	

*Non-material issue