



绿城管理控股有限公司  
(股票代码:9979.HK)

# 2025年度业绩发布会

2025 Annual Results Announcement





# 2025 Results Overview

Steady and solid performance across business cycles  
Solid market leadership to deliver business value

Newly contracted project management fee

**RMB 9.35 bn**

Outperforming the industry with modest YoY growth  
Sustaining growth for future years

GFA of newly contracted projects

**35.35 mn sqm**

TOP 1 for ten consecutive years  
Market share of 20%+

Sales under project management

**RMB 98.5 bn**

New home sales  
Ranked 11<sup>th</sup> in the industry

Delivered GFA

**14.51 mn sqm**

TOP 1 in Delivery Scale  
Industry-Leading Satisfaction

Net cash inflow from operating activities

**RMB 415 mn**

+42% YoY



Attr. Net Profit

**RMB 419 mn**

Facing short-term pressure  
Focus on value creation and building strength for recovery

Share Repurchase

**10 mn shares**

Cancelled in October 2025

Annual DPS

**RMB 0.2095**

Interim RMB 0.076; Final RMB 0.1335  
100% high dividend payout ratio

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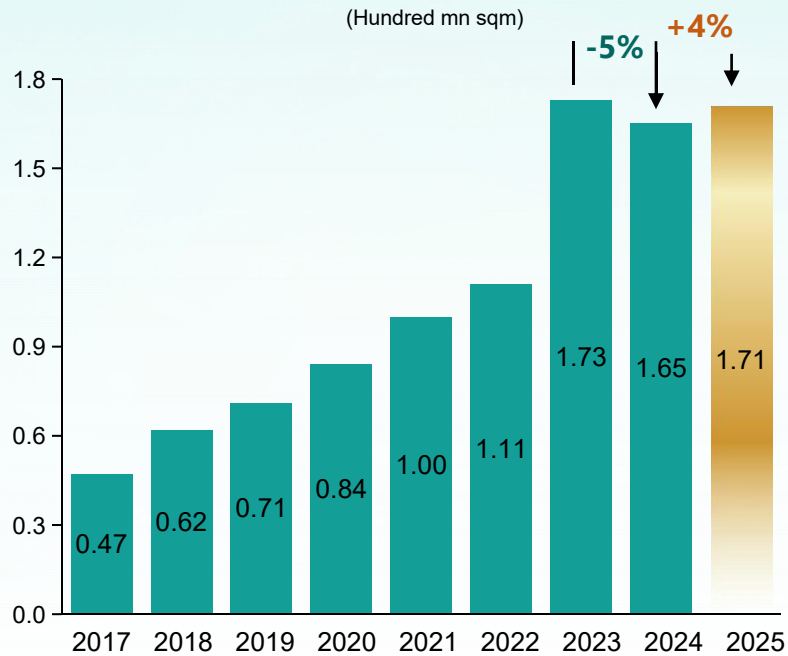
# Industry Review - Development Status

In 2025, the GFA of newly contracted projects under project management was approximately **171 mn sqm**, representing a YoY increase of only **4%**, indicating a slowdown in the industry's growth.

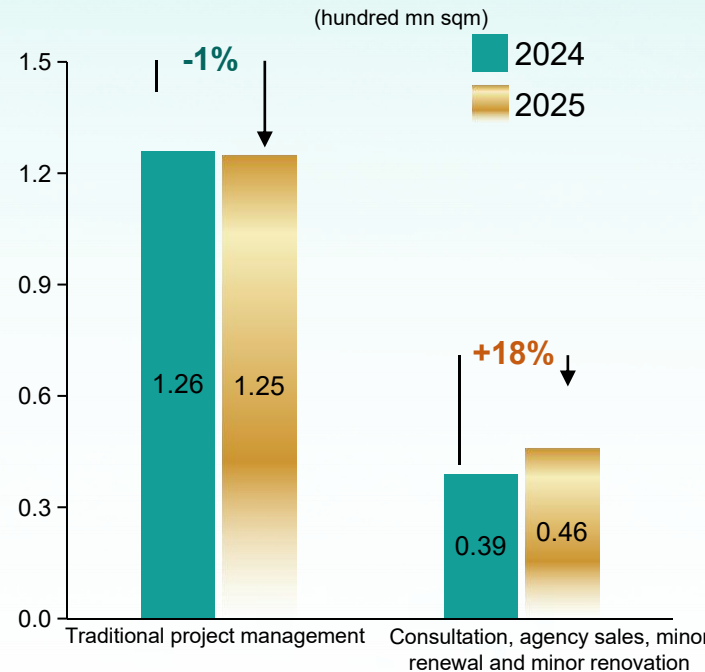
The volume of traditional development-type project management business **declined slightly by 1%**, under pressure from both volume and pricing. Businesses such as consulting, agency sales, and minor renewals **grew by 18%**, becoming an important supplementary revenue stream.

The penetration rate of the project management industry continued to rise, reaching **12%** in 2025, reflecting greater market acceptance. However, there is still considerable room for improvement compared with Europe and America.

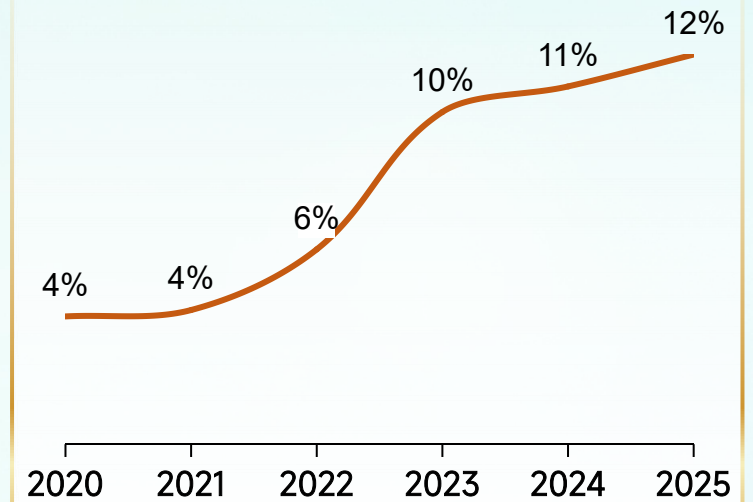
## Slowing growth in the newly contracted scale of the project management industry



## Changes in the structure of the project management business in 2024 and 2025



## Increasing penetration rate of the project management industry (residential)





# Industry Review - Competitive Landscape

The industry has entered a consolidation phase, characterized by a reshuffling of rankings and the exit of tail-end players

The total number of project management enterprises has decreased from 150 to **130**, while the retention rate of the top 30 enterprises dropped from 55.6% to **47.2%**, indicating continued exit of tail-end players.

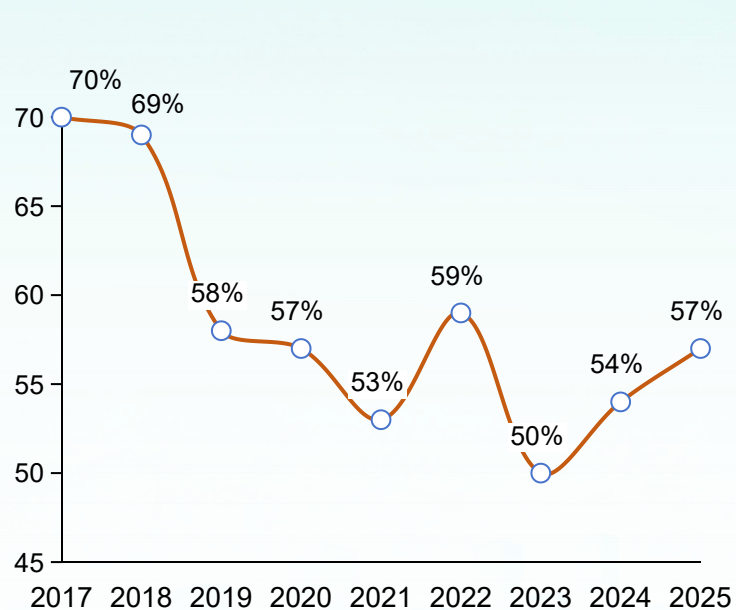
The number of project management enterprises with annual GFA of newly contracted projects exceeding 1 mn sqm remained at around **25-30**, with the top 5 enterprises maintaining a market share of **50-60%**, underscoring the continued dominance of industry leaders.

While Greentown Management retained its top position in several core provinces, market competition remained intense, with competitors holding advantages in certain provinces.

Changes in the number of competing enterprises under project management



Concentration of TOP5 newly contracted scale under project management



Competitive landscape of Top 15 Provinces by project management scale in 2025

(Excluding consultation, agency sales, minor renewal and minor renovation)

Greentown Management's position	Province
The First Place	Zhejiang, Jiangsu, Shandong, Hebei, Hubei, Anhui, Hainan, Sichuan, Xinjiang
The Second Place	Henan, Chongqing
The Third Place	Guangdong, Fujian, Liaoning



# Industry Review - Business Opportunities

Idle land development by urban investment platforms: a high-quality and relatively certain source of project management business in recent years.

Urban investment platforms hold approximately **340 mn** sqm of residential land acquired but not yet developed across 300 cities nationwide

Based on sample analysis, about **25%** of the idle land shows potential for project management, corresponding to an estimated project management area of around **85 mn** sqm.

## Idle land acquired but not yet developed by urban investment platforms (2021-2024)

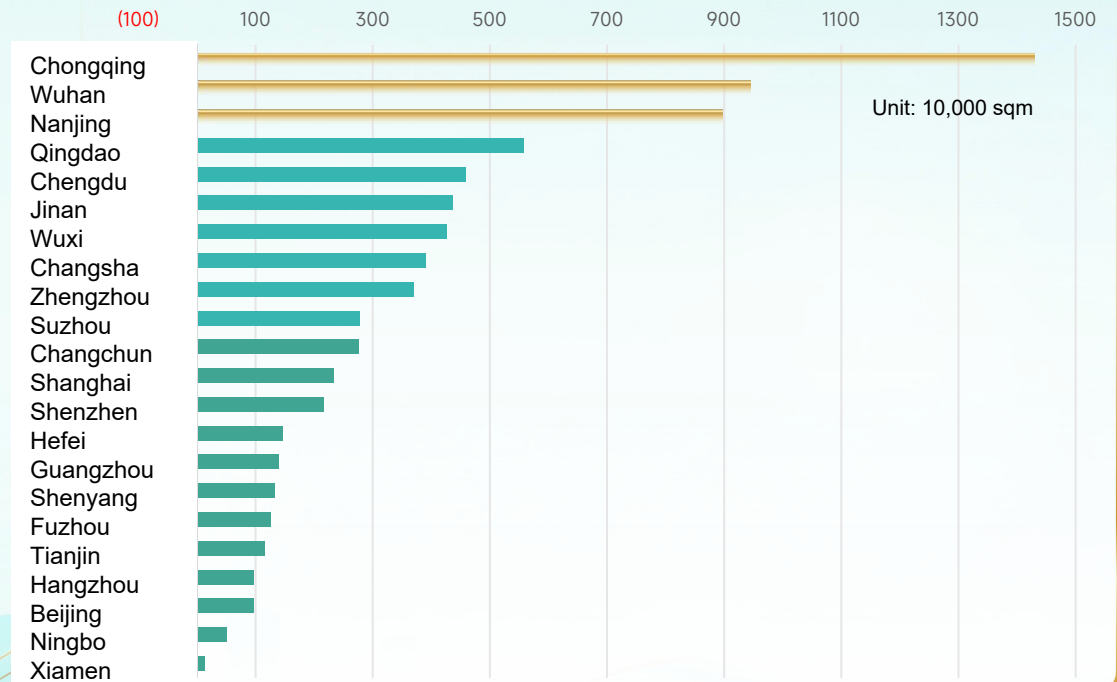
Centralized land supply in **22 cities**

Land area: **38.565 mn sqm**  
Planned GFA: **78.251 mn sqm**

Residential land in **300 cities nationwide**

Land area: **167.61 mn sqm**  
Planned GFA: **341.13 mn sqm**

## Ranking of idle land scale of urban investment platforms





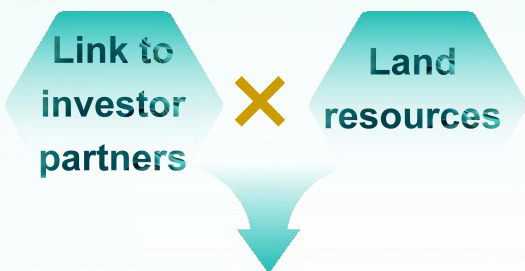
# Industry Review - Business Opportunities

## Project management with investor partners: Developing two opportunity tracks - land acquisition for mid/small real estate enterprises & AMC asset revitalization

- ◆ Financial institutions continue to invest in non-performing asset bail-out business opportunities;
- ◆ Some investor partners are proactively exploring partnerships with private enterprises and local state-owned enterprises that still have investment capabilities to lock in high-quality projects at the source.

Partnering with active investor partners  
Securing prime land reserves in advance

Joining hands with professional investor partners  
Empowering asset revitalization via project management



Helping clients  
screening high-quality  
projects

- ✓ At the end of 2025, outstanding real estate development loans stood at RMB 13.16 trillion, and the corresponding outstanding NPL was estimated at RMB 473.7 billion based on a 3.9% NPL ratio for real estate loans among commercial banks;
- ✓ As of January 2026, 43 distressed real estate enterprises had disclosed their interest-bearing liabilities, totaling RMB 2.65 trillion, of which about 21 distressed enterprises completed or obtained approval for debt restructuring in 2025, resolving a total debt scale of RMB 1.2 trillion. The remaining outstanding interest-bearing debt stood at RMB 1.45 trillion.

## Urban renewal: A key focus during the 15<sup>th</sup> Five-Year Plan period, with total demand exceeding 10 bn sqm

- ◆ Urban renewal has become a key issue in China's urban development and an important direction for exploring new models in the real estate sector, **with scale expected to exceed 10 bn sqm**;
- ◆ Opportunities and profit models for urban renewal-related project management business remain unclear, requiring continuous attention to uncover potential opportunities and explore viable profit models.

Based on calculations from the Seventh National Population Census data:

Approximately **10 bn sqm** of residential housing built before 2000 are "awaiting renewal".

Table: Estimated scale of China's existing residential housing stock

Completion time	Before 1949	1949-1959	1960-1969	1970-1979	1980-1989	1990-1999	2000 onwards	Total built before 2000
2020 Census (100 mn sqm)	0.6	0.6	1.3	5.0	25.2	67.8	264.0	<b>100.5</b>



# Industry Review

Continuous impact of a sluggish market  
Market capacity under short-term pressure



Still fierce industry competition  
Focus shifting from scale to quality and profitability

Existing opportunities for urban investment platform businesses  
Vast incremental potential from investor partners and urban renewal

Irreversible trend towards specialization in real estate  
The project management industry expected to stabilize first, then rise

The project management industry continuously to lead the transformation towards a new model of real estate development

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# Business Overview - Newly Contracted Projects

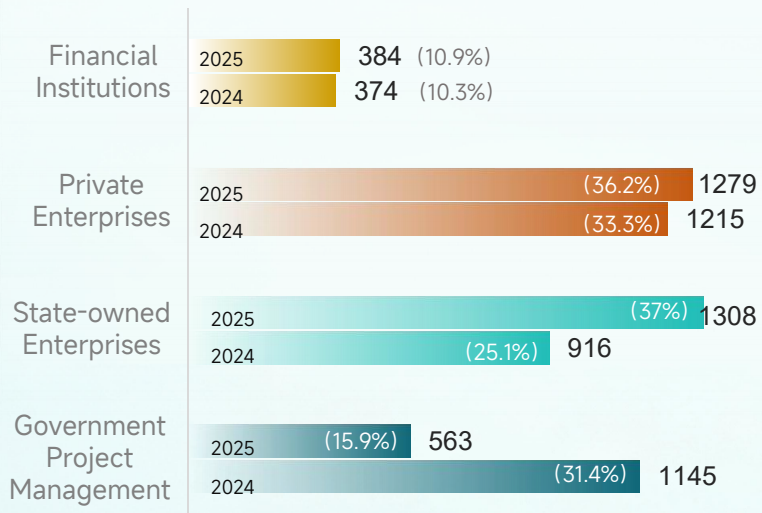
« Leading the industry in scale with solid market leadership »

GFA of newly contracted projects of approximately **35.35 mn sqm**; project management fee for newly contracted projects of approximately **RMB 9.35 billion**, a YoY increase of **0.4%**.

Market share **exceeding 20%** for ten consecutive years, firmly maintaining the industry's top position.

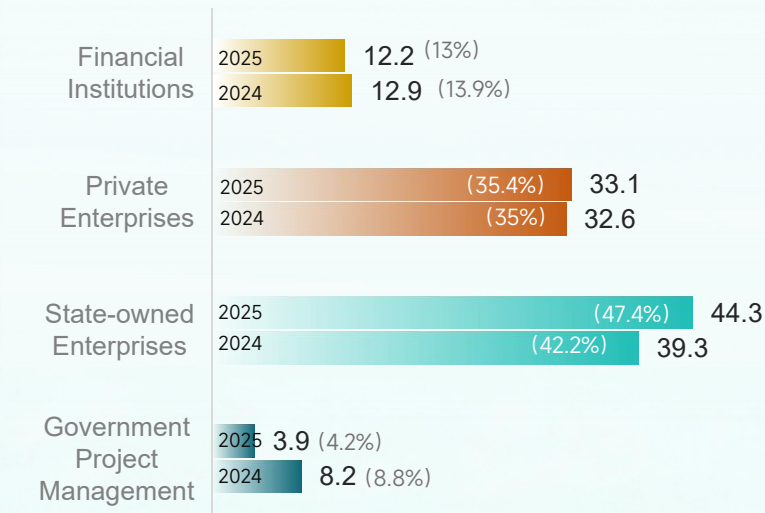
Declining proportion of government project management business, increasing activity of state-owned enterprises and stable business from private enterprises and financial institutions; fee rate significantly better than the industry average.

GFA of newly contracted projects in 2025 (10 thousand sqm)



GFA of newly contracted projects in 2025 **35.35mn sqm**

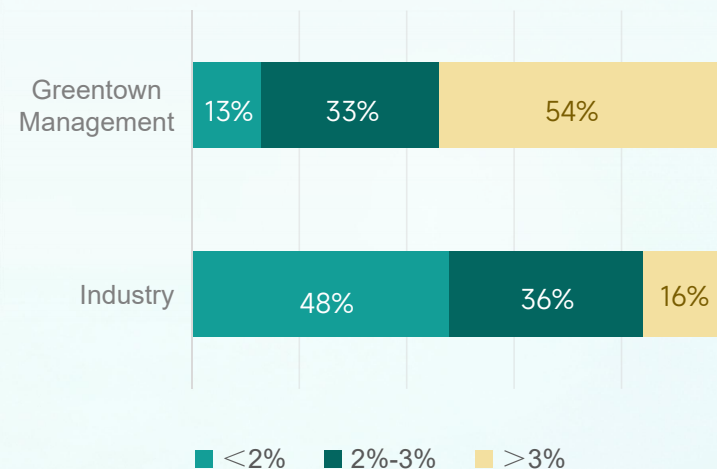
Project management fee for newly contracted projects in 2025 (RMB hundred million)



Project management fee for newly contracted projects in 2025 **RMB 9.35bn**

Project management fee rate for newly contracted projects in 2025

(Calculated by number of projects, excluding consultation, agency sales, minor renewal and minor renovation)



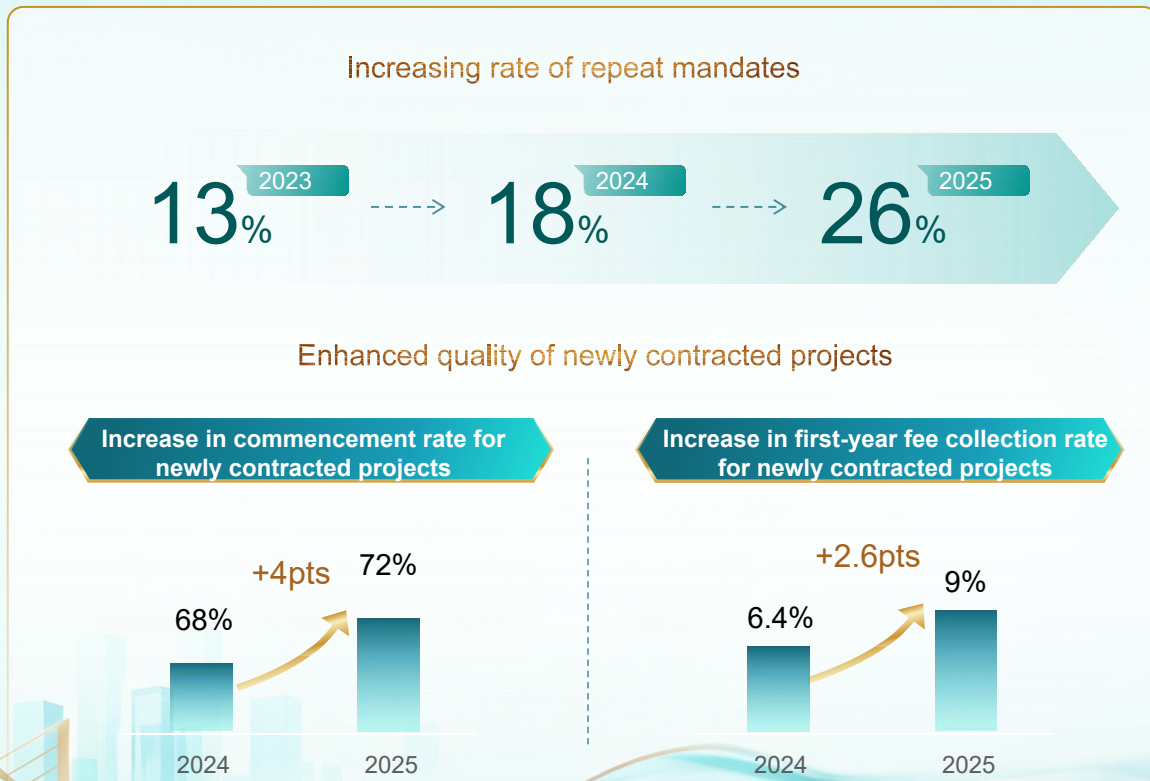
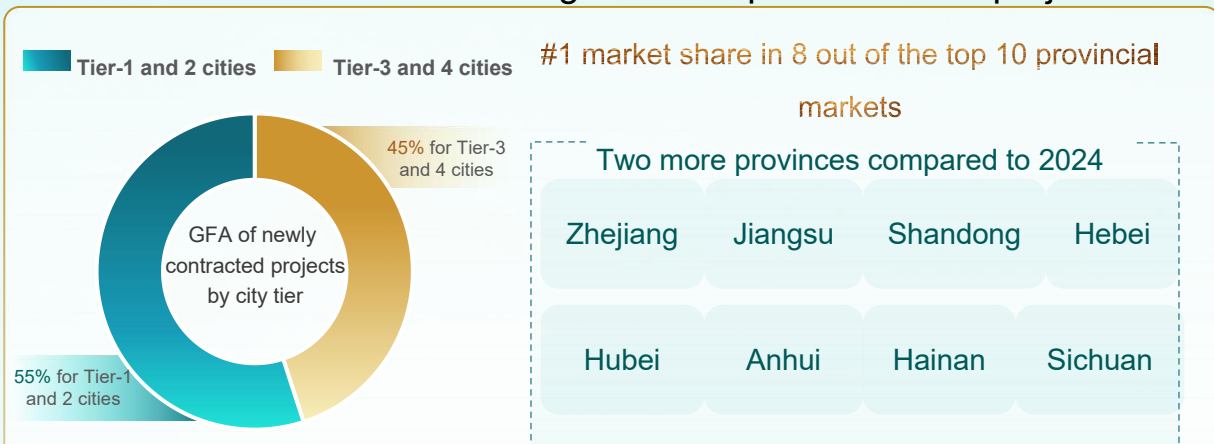


# Business Overview - Newly Contracted Projects

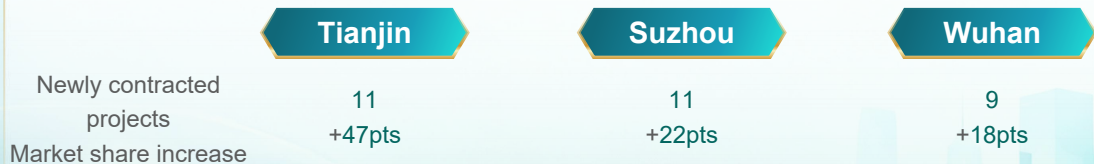
## Structure optimization of newly contracted projects with enhanced project quality

55% of newly contracted projects were in Tier-1 and Tier-2 cities; business volume in key cities continued to grow, and market share in leading provinces increased steadily;

Projects had stronger value profiles, higher conversion potential and healthier sales conditions, facilitating value realization and profit generation. The rate of clients' repeat mandates reached 26% and achieved improvement for three consecutive years; newly contracted projects have seen significant improvements in project commencement rate and contract conversion rate.



### Growing business volume in several key cities





# Business Overview - Newly Contracted Projects



Business model innovation and accelerated business transformation



Innovative and diversified cooperation models for newly contracted projects, with new cooperation models accounting for **30%**.

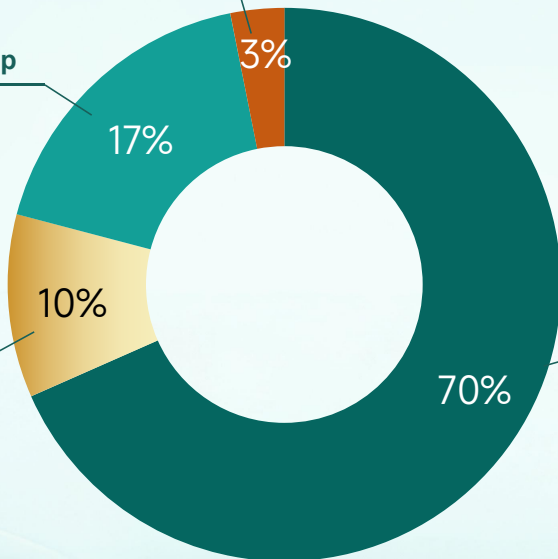
Accelerated business conversion and broadened service scope through capital cooperation, resource partnership, and early involvement of investor partners.

## Diversified cooperation models

(Calculated by project management fee, excluding consultation, agency sales, minor renewal and minor renovation)

### Early involvement of investor partners

Resource partnership



Traditional project management

### Investor partner early involvement

**\*Example: Proactive connection with investor partners to seek land and project management opportunities**

Taking cooperation with a certain investor partner as an example

Matching nearly 18 projects in 10 key cities  
3 commercial projects under project management in Suzhou and Hangzhou in 2025

### Resource partnership

**\*Example: Seeking partnership with capital-investing general contractors to secure project management opportunities**

12 projects implemented  
Covering 8 key cities including Hangzhou, Nanjing, Hefei, Zhengzhou, and Suzhou

### Capital cooperation

**\*Example: Addressing clients' funding needs and enhancing client stickiness**

15 projects implemented  
Introducing external capital of RMB 890 million for clients



# Business Overview - Product

## Leading delivery scale and fulfilling quality commitments

129 projects totaling 14.51 mn sqm were delivered on schedule in 2025, accounting for 43% of the total delivery volume of the industry's TOP10 enterprises.

Delivered GFA has exceeded 10 mn sqm for five consecutive years, with a diversified mix of delivered projects;

B-end client satisfaction scored 98 points, and C-end client satisfaction scored 92 points, both remaining at high and stable levels and leading the industry

projects delivered **129**

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GFA delivered **14.51 mn sqm**

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Units delivered **over 80 thousand**

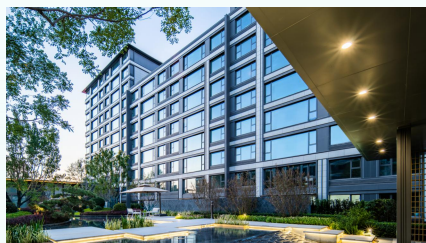
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B-end satisfaction **98 points**

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C-end satisfaction **92 points**

Commercial project management



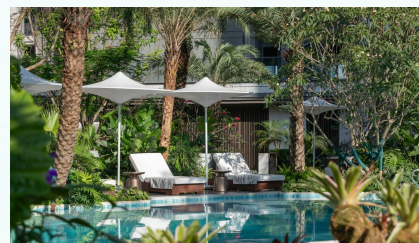
Greentown · Tianjin Xiaoyue Qingchuan

Commercial project management



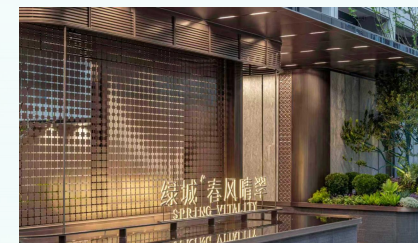
Chengfa Greentown · Jiangyin Chengyun Lu

Commercial project management



Greentown Binjiang · Jiangmen Chaowen Dongfang

Project management by investor partners



Greentown · Chongqing Chunfeng Qingcui

Shared-ownership housing



Ningbo Heyue Wan

Talent apartments



Wuzhen Taoyuanli

Municipal facilities



Quzhou Jiangshan Chengnan Linli Center

School



Hangzhou Binjiang Zhenpu Primary School



# Business Overview - Product

## « Benchmark projects implemented in multiple locations and products continuously upgraded »

Deep focus on “Quality Housing Development” and strategic advancement of the “One Region, One Benchmark” initiative in 2025 accelerated the rollout and replication of benchmark projects nationwide, significantly enhancing product presentation. The Company won 117 product-related awards during the year, retaining its title as “TOP 1 in Product Power among China’s Project Management Enterprises.”

Focus on upgrading customers and new layout design policies



Greentown · Jinhua Fengqi Chaoming

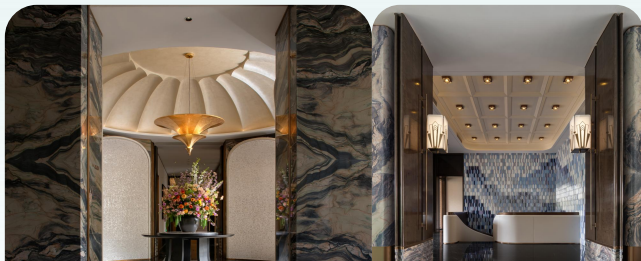


Greentown · Wanning Haiyu Chunfeng

Refined decoration IP modules implemented in 21 projects  
Quality Housing & Smart Home model house adoption rate reached 72%

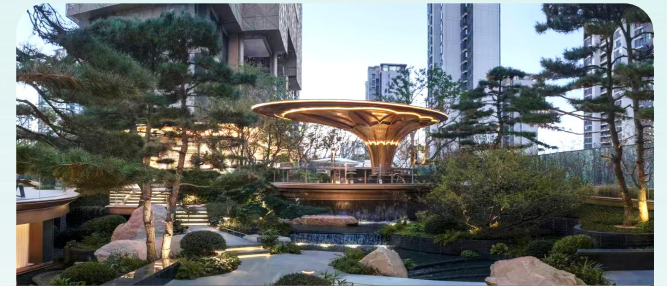


Greentown · Hangzhou Chunsong Xiangxueli

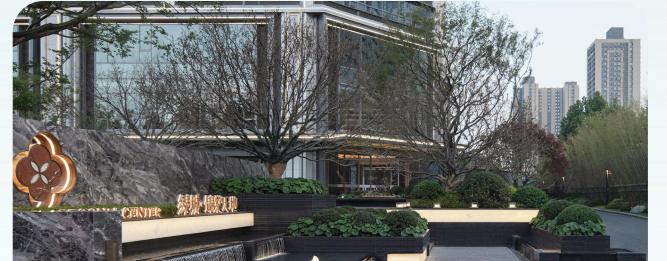


Feilong Greentown · Yantai Yihe Haian

Three major landscape innovation IP modules implemented  
Enhancing product recognition



Jingkai Greentown · Wuhan Liu 'an Mingcui



Greentown · Zhengzhou Jintang Tiandi



# Business Overview - Efficiency

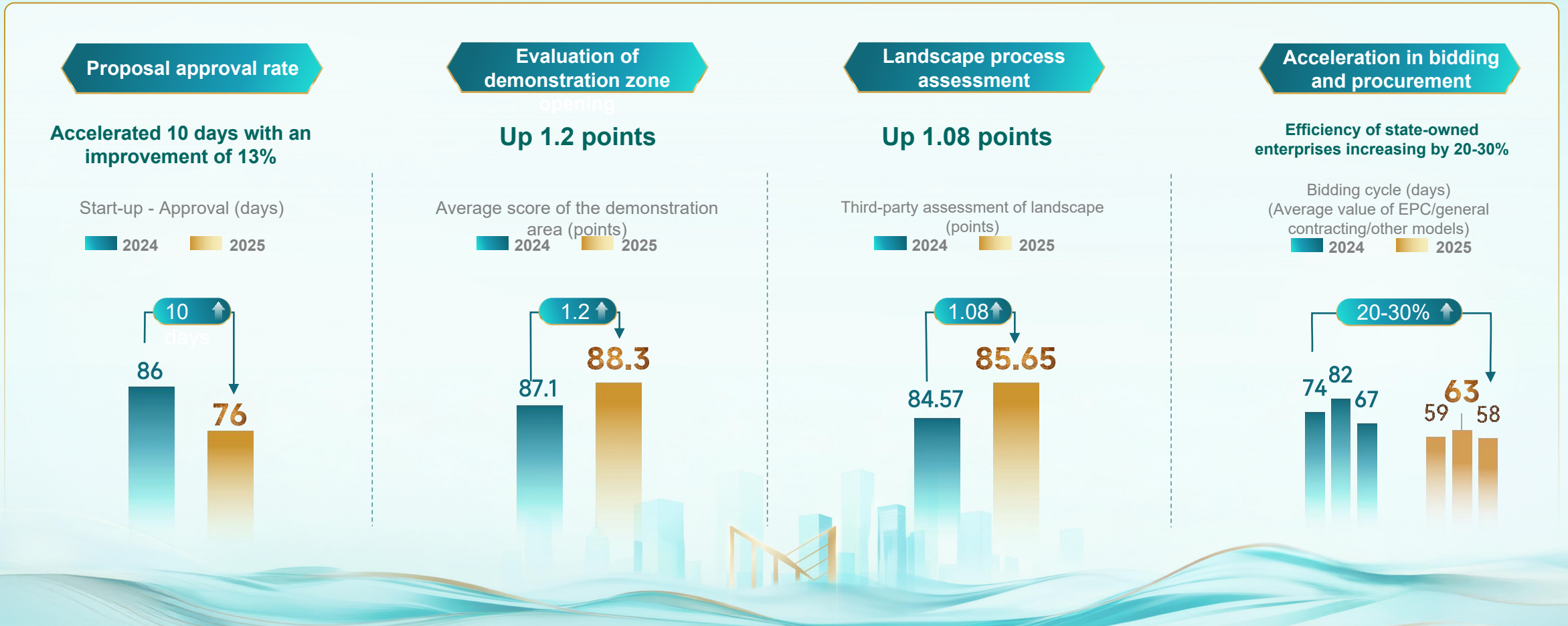


Dual enhancement of design quality and efficiency and significant acceleration in bidding and procurement



Product: In 2025, significant improvements were achieved in design proposal quality, approval speed, demonstration zone opening and landscape process evaluation, solidifying the product foundation.

By refining cost control, the Company further improved bidding and procurement efficiency, with efficiency among state-owned suppliers increasing by 20%–30%.





# Business Overview - Efficiency

« Outperforming peer products in sales, delivering operational value »

Marketing: Greentown Management maintained favorable annual sales momentum in 2025, with projects in multiple regions outperforming peers and continuously creating operational value for various clients.

Marketing efficiency improved, as shown by the steady increase in the achievement rate of newly launched projects, on-site conversion rate and the proportion of digital marketing, together with a lower fee rate.



SDIC Greentown · Xiangyang Hupan Minglu

**TOP 1** in the Xiangyang market for sales of newly launched projects  
Selling Price 25% above the average in the area



Greentown · Wanning Haiyu Chunfeng

**80.9%** market share in Wanning's urban area  
Selling price 27% higher than peer products



Greentown · Jinhua Fengqi Chaoming

**Over 90%** share of the luxury housing market (units priced above RMB 8 million) in Jinhua



# Business Overview - Efficiency



## Improved operational efficiency, accelerated project turnover



Operations: The construction initiation period and launch period shortened in 2025 compared with 2024, indicating a significant acceleration in project initiation and turnover. The milestone completion rate and on-time demonstration zone opening rate increased by more than 10 pts YoY, with the cost assessment achievement rate remaining at a high level.



**94.6%** ↑ 10pts  
Milestone completion rate

**85%** ↑ 12pts  
On-time demonstration zone opening rate

**99.2%** Remaining at a high level  
Achievement rate of cost assessment



# Business Overview - Industry

## Deepening industry leadership and jointly building a healthy ecosystem

Hosting the Project Management Work Symposium, leading the compilation of the Comprehensive Capability Evaluation Standards for Project Management Enterprises, and publishing the *Typical Case Studies of Project Management*.

Establishing Greentown Management Research Institute, undertaking the research project "Research and Policy Recommendations on the 'In-Situ Reconstruction' Self-Renewal Model" for relevant government departments, developing a market monitoring system for project management, forming a standardized data foundation, and further solidifying its industry leadership position.

### Industry Summit

Hosting the "Project Management Work Symposium" at the 16<sup>th</sup> Real Estate Science Development Forum.

### Industry Standard

Leading the compilation of the *Comprehensive Capability Evaluation Standards for Project Management Enterprises*, filling a gap in the industry's evaluation system

### Industry Research

Assisting relevant departments in conducting research on "Research and Policy Recommendations on the 'In-Situ Reconstruction' Self-Renewal Model"

### Monitoring System

Establishing a professional project management market monitoring system - the Project Management Industry Database



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# Financial Summary

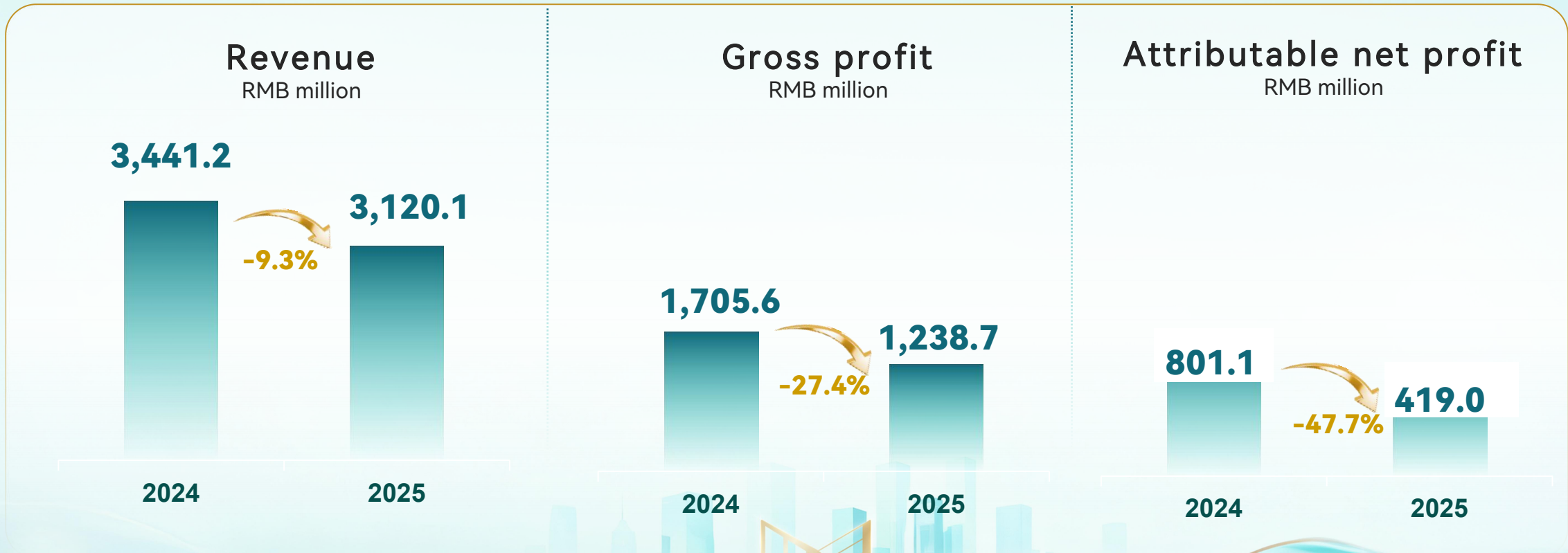
Item	For the 12 months ended December 31		
	2025	2024	YoY change
	RMB million	RMB million	
Revenue	3,120.1	3,441.2	-9.3%
Net cash inflow from operating activities	415.2	291.7	+42.3%
Gross profit	1,238.7	1,705.6	-27.4%
Gross profit margin	39.7%	49.6%	-9.9 pts
Administrative expenses	477.9	481.1	-0.7%
Net profit	386.0	790.5	-51.2%
Attributable net profit	419.0	801.1	-47.7%
Attributable net profit margin	13.4%	23.3%	-9.9 pts



# Financial Summary - Revenue, Gross Profit and Net Profit: Sustained Competition, Building Strength for Recovery

Revenue and profit declined to some extent, impacted by real estate industry cycles and intensified competition in project management.

The Company will further **optimize its project mix, increase business volume in key cities, enhance operational delivery**, drive steady long-term profit recovery, and reinforce its industry-leading position.



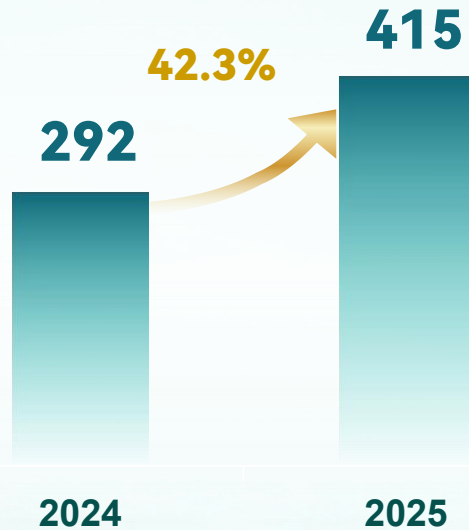


# Financial Summary - Cash Flow: Steady Recovery, Strengthening The Foundation

Operating cash flow up **42.3%** YoY in 2025, largely matching net profit attributable to parent company, Strengthening earnings quality and reinforcing the cash flow safety cushion.

## Operating cash flow

RMB million



## 2025 operating cash flow

**Operating cash flow:** up 42.3% YoY to RMB 415 mn in 2025.

**Operating cash flow and net profit attributable to parent company:** Largely matching achieved between operating cash flow and net profit attributable to the parent company.

**Enhancement measures:** Improved operational efficiency and faster collection of project management fees. Strengthened financial resilience, providing solid support for long-term shareholder returns and the Company's future development.

In 2026, operating cash flow is expected to steadily improve, with attributable net profit coverage at approximately 1x.



# Financial Summary - Dividend: High Dividend Payout and Our Commitment to Delivering Consistent Shareholder Returns

The Company declared its **first-ever** interim dividend, which, when combined with the final dividend and a special dividend, brought the total full-year payout ratio to **100%** in 2025. This reflects our commitment to delivering consistent shareholder returns while upholding the Company's long-term value.

## Dividend Payout for 2025

### Interim Dividend

RMB 0.076 per share

**First interim dividend since IPO**



### Full-Year Dividend

RMB 0.2095 per share

Achieved 100% payout ratio

(80% base + 20% special)

**Maintained high dividend payout  
for many consecutive years**

(including interim)

**2026 dividend payout ratio not less than 80% of attributable net profit**

**Subject to continued improvement in performance and cash flow, further optimization of the  
dividend policy cannot be ruled out**



# Financial Summary - Repurchase: First Repurchase Demonstrating Confidence

**First share repurchase and cancellation of 10 million shares** in 2025, effectively safeguarded shareholder interests and demonstrated confidence in long-term development.



GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 09979)

**VOLUNTARY ANNOUNCEMENT  
ON-MARKET SHARE REPURCHASE  
UNDER THE SHARE REPURCHASE MANDATE  
AND INCREASE IN SHAREHOLDING BY DIRECTOR**

This announcement is made by Greentown Management Holdings Company Limited (the “Company”, together with its subsidiaries, the “Group”) on a voluntary basis.

**ON-MARKET SHARE REPURCHASE UNDER THE SHARE REPURCHASE MANDATE**

Reference is made to the announcement of the Company dated 2 September 2025 in relation to its implementation of a share repurchase scheme (the “Announcement”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company is pleased to announce that, it has completed the on-market repurchase of an aggregate of 10,000,000 Shares of the Company from 29 August 2025 to 17 October 2025 (the “Repurchased Shares”), accounting for approximately 0.49751% of the total issued share capital of the Company immediately prior to the Cancellation. The Shares were repurchased for a total consideration of approximately HK\$30,671,580 (excluding related transaction fees) at an average transaction price of approximately HK\$3.0672 per Share, pursuant to the Share Repurchase Mandate granted by the shareholders of the Company at the annual general meeting held on 18 June 2025.

The Repurchased Shares have been cancelled on 28 October 2025 (the “Cancellation”). Accordingly, the Company’s total number of issued shares have been reduced by 10,000,000 Shares to 2,000,000,000 Shares as of the date of this announcement.

## First share repurchase and cancellation in 2025

The Company completed its first repurchase of 10 million ordinary shares on the open market at an average price of approximately HK\$3.0672 per share between August and October 2025. The shares were cancelled in October 2025.

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# Strategy 2030

## China's Comprehensive Full-Cycle Real Estate Service Leader

### Leading Position

Largest management scale

Broadest business scope

Most comprehensive service system

Absolute industry leadership position

Industry standard setter

Publisher of industry white papers

Project Management 4.0 upgraded to Project Management 5.0  
Maintaining a market share above 20%

### Leading Brand

Strongest brand influence

Best product strength

Highest client satisfaction

Highest homebuyer satisfaction

Developing extended brands such as "Quexingjia"  
Refining customer service "Climbing Model"

### Leading Market Value

Shareholders' satisfaction

Social recognition

Value realization

Prudent operations

Compliance with legal and regulatory requirements

Stable shareholder dividends

Stable cash flow and profit  
New business gradually contributing to performance



# Business Layout – Foundation in Core Business & Breakthrough through Innovation

Core project management business is the “ballast” of Greentown Management, while new business segments serve as the “stabilizer” to navigate business cycles.

## Core project management business: **foundation**

Ensuring high-quality and healthy development of traditional project management business

Regional structure: <1-3-7-9-N nationwide deepening layout>

- 1 Strategic highland (Zhejiang)
- 3 provincial highlands (Jiangsu, Guangdong, Shandong)
- 7 single-core deep cultivation markets (Hebei, Hubei, Sichuan, Shaanxi, Henan, etc.)
- 9 frontier markets (Hainan, Xinjiang, Yunnan, Guangxi, etc.)
- N opportunistic markets (Fujian, Shanxi, Heilongjiang, etc.)

Business structure: <Three core project management businesses>

- Commercial and government project management: Localized collaborative development to enhance organizational effectiveness
- Project management by investor partners: Precise investment (minority equity or debt), delivery on every commitment, and strict risk control

Client structure: <Growing importance of strategic major clients and major investor partner clients>

- Strategic clients as the core, urban investment platform clients as the trend, financial clients as the focus
- Government clients as the base, and upstream/downstream industry organizations as resource partners

## Innovative business: **wings for growth**

Exploring future opportunities and actively seeking diversified growth drivers

Extend the value chain around the core project management business

Priority to development of innovative businesses that can form a complementary relationship with the core project management business within the value chain;

- **Refined decoration:** One-stop, comprehensive renovation solutions.
- **Long-term lease + agency sales:** Helping clients achieve zero inventory backlog, serving as a stable cash flow source and a new profit growth point for the company
- **Urban renewal:** Maintaining government and business relationships, enhancing corporate image, and attracting business opportunities for the core project management business
- **Property management:** New growth points developed through intra-system business

Expanding geographical reach of the project management business

- **Overseas project management:** Leveraging CCCG’s overseas resource network to expand globally; serving Chinese enterprises acquiring land or investing overseas



**Pilot First, Assess Prudently, Advance Steadily, and Strictly Control Risks**



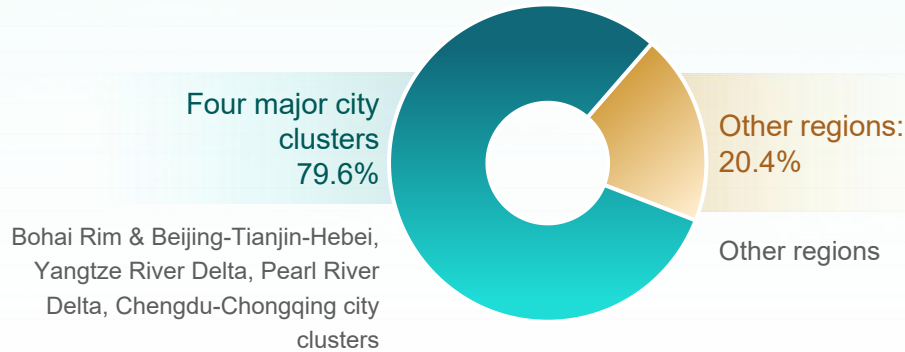
# Business Layout – Foundation in Core Business

As of December 31, 2025, the total GFA of orders in hand was **121 mn sqm**, with the four major city clusters accounting for **79.6%**;

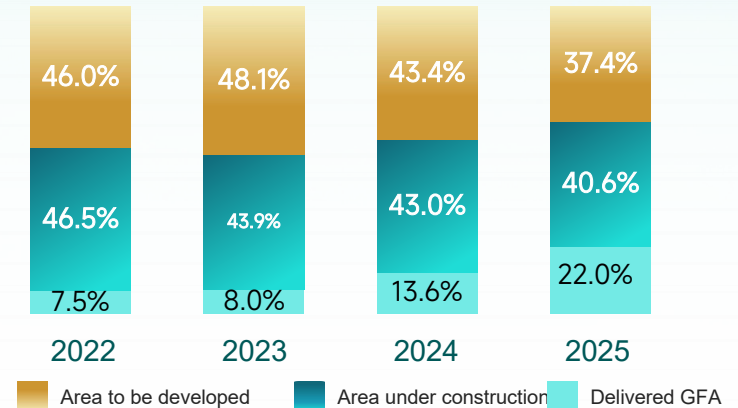
Stable total order volume supporting the company's long-term high-quality development;

Accelerated project start-up and turnover, with improved conversion rates and operational fulfillment, enhancing earning visibility and transitioning from "scale expansion" to "value-driven deepening".

Proportion of contract area in the four major city clusters



Proportion of area to be developed, under construction and delivered



## Optimization of existing projects

Improving quality and commencement readiness of newly contracted projects  
Optimizing contract structure and enhancing revenue conversion certainty

## Efficiency improvement for projects under construction

Enhancing project development efficiency, shortening delivery cycles, and steadily improving project operational fulfillment capability

## Delivery fulfillment

Consistent large-scale delivery over multiple years, with stable and high-quality fulfillment of project management commitments



# Business Layout - Breakthrough through Innovation

Following two strategic directions: "extending the industrial chain value" and "extending geographical presence"

New businesses that exhibit strong synergy with the core project management business are selected based on four dimensions: relevance to the industrial chain, reusability of core capabilities, alignment with resource strengths, and asset-light business models.

Upholding the principle of "pilot first, assess prudently, advance steadily, and strictly control risks".



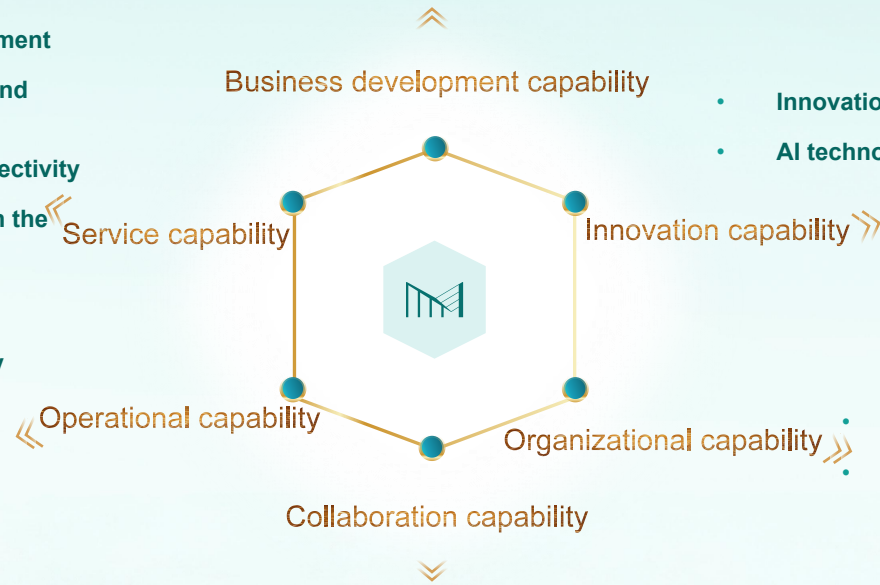


# Capability Building

In recent years, Greentown Management has significantly strengthened its capability building, leading to notable improvements in organizational structure, management efficiency, project quality and various other performance indicators.

In 2026, the Company will focus on six-dimensional capability building to continuously enhance its contract fulfillment capability and solidify its competitive advantages.

- Reasonable market layout, precise city-specific strategies, and effective development of major clients
- Enhancing the quality and fulfillment rate of newly contracted projects and improving financial empowerment capabilities.
- Enhancing product strength and delivering on every commitment
- Marketing strength to break through challenging situations and enhance asset value
- Comprehensive client services and full industrial chain connectivity
- Empowering the development of industry ecosystem through the Project Management 5.0 system
- Innovation in business models, operational models, and mechanisms
- AI technology empowerment and intelligent innovation in product business
- Optimization of systems and mechanisms guided by strategy
- Effective incentives to promote operational fulfillment
- Digitalization transformation and full-process empowerment
- Improving risk control system
- Organizational transformation towards agility
- Sound talent pipeline and optimization of performance evaluation
- Resources within the broader Greentown ecosystem for synergistic development of its asset-light and asset-heavy businesses
- CCCG resources to explore overseas project management
- Collaboration with external resources to co-build the ecosystem





# Capability Building

## Upholding the spirit of benefiting others and focusing on value realization

### Product

#### Benchmark expansion:

Empowered by the Group, fostering an environment of "comparing, learning, advancing, and surpassing" to ensure comprehensive implementation

#### Matrix development:

Benchmarking against industry leaders, achieving resource synergy and driving continuous innovation

### Marketing

#### Destocking:

Categorized control, monitoring and early warning, strategy calibration and performance-based incentive fulfillment.

#### Win in project launch:

Adopting more effective strategies for customer acquisition, sales, and pricing to ensure delivery quality

### Operations

#### Fine management throughout the project lifecycle:

Strengthening expansion quality, improving contract performance efficiency and reducing risks, enhancing operational fulfillment, minimizing value deviation and ensuring full collection of receivables

## Strengthening talent supply and enhancing team quality

### Enhancing the talent readiness

#### Proactive internal and external talent reserves:

Developing a talent map, maintaining regular talent pools, and strengthening targeted recruitment of key personnel

### Enhancing the effectiveness of talent cultivation

#### Focus on cultivating the "Project Iron Triangle":

Specialized empowerment and talent development for key functions

#### Focus on professional talent development:

Combining training with practical application, promoting cross-functional collaboration, and implementing talent assessment

### Enhancing the consistency of team capabilities

#### Strict bottom line for talent standards:

Regular talent inventory, key position qualification certification

#### Strengthening cross-regional resource empowerment:

Optimizing incentive policies, cross-regional paired assistance, sharing benchmark cases

## Optimizing the incentive mechanism and quantifying core goals

### Focus on core indicators

**Performance metrics:** Focus on the achievement of core operational targets

**Capability metrics:** Upholding organizational red lines and business bottom lines

**Operational baselines:** Quantifying key competency indicators, assessing capability progression and project consistency

### Optimizing the incentive mechanism

#### Strengthening performance-based assessment indicators and focusing on actual contribution:

Project management fee collection and contribution to the Group's cash flow

#### New capability evaluation indicators and long-termism:

Receivables collection rate of the current year, project commencement and launch rates within 12 months of contract signing, overall inventory sell-through rate within 12 months for newly launched projects, etc.

#### Entity-based contracted operation by region:

Operating independently and assuming responsibility for profits and losses; enhancing regional operational awareness, responsibility awareness and cash flow awareness; improving per-capita efficiency

# 管理创造价值

Management creates value

