

Greentown Management Holdings Company Limited

2024

ENVIRONMENT, SOCIAL
AND GOVERNANCE REPORT



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Chapter 1: About This Report

Reporting Period

This Environmental, Social and Governance Report (hereinafter referred to as the "Report") covers the period from January 1 to December 31, 2024, with some content extending slightly beyond these dates.

Scope

The report scope is consistent with the annual report, including Greentown Management Holdings Limited and its subsidiaries¹.

Preparation Standards

This report primarily considers the significance, quantifiability, balance, and consistency of specific indicators related to the disclosure of key issues and performance.

Significance: Identifying issues important to stakeholders through the stakeholder-company materiality matrix.

Quantifiability: Key performance indicators disclosed can be measured.

Balance: Objectively presenting the Company's Environmental, Social and Governance work.

Consistency: This ESG report adopts a consistent data disclosure method with previous years, compares data from different years, and lists changes in statistical methods and key performance indicators.

Source of Information

The qualitative and quantitative information used in this report is derived from public information, internal records, and relevant statistical data of Greentown Management Holdings Limited and its subsidiaries.

Reference

For the convenience of presentation and reading, "Greentown Management Holdings Limited and its subsidiaries" is referred to as "Greentown Management," "the Company," or "we," and "Greentown China Holdings Limited" is referred to as "Greentown China" in this report.

Release

The online version of this report can be accessed and downloaded on the Hong Kong Exchanges and Clearing Limited website (<https://www.hkex.com.hk>) and Greentown Management website (<https://www.lcgljt.com>)

(1) Given that the Company's main business is provision of project management services, project companies and related ESG information are not included in the scope of this report.

Chapter 2: Message

Taking on more historical responsibility and national mission, becoming a practitioner of new mode and new quality productivity, and being "the one who leads the change of living lifestyle" and "the one who helps to solve social problems" are the mission and commitment that the project management enterprises of this new era must shoulder.

In 2024, China's real estate sector continued to navigate a crucial phase of adjustment, transformation, and development. The traditional model of high leverage, high debt and high turnover no longer exists, which is replaced by the demand and exploration of new model and new quality productivity. Greentown Management, as a pioneer and leader of China's real estate asset-light development model, adhering to the corporate values of "quality, trust, benefit and sharing" and the culture of "stakeholders" in the context of accelerating the construction of a new mode of real estate development, has joined hands with the five-dimensional group of people, including clients, homeowners, employees, suppliers, and investors to build trust through superior quality and unlock value through expertise, striving to create vibrant and quality life across the cycle.

In 2024, The influx of hundreds of companies into project management resulted in fierce competition and market chaos. Greentown Management proactively restructured, continued to deepen reforms, concentrated on enhancing quality and efficiency, and prioritized safety and stability within a challenging industry setting. The Company's annual net income surged by over 4.2%, generating substantial return for stakeholders. With a total contracted gross floor area (GFA) of 125.6 million sqm—53.96 million sqm under construction, the Company achieved continuous growth in revenue and scale, securing the top position in the industry.

As China's top government project management services provider, we consistently uphold the original intention of "building more good houses for more people" and actively fulfill our social responsibilities and duties. We focus on refining our "internal skills" in building government-subsidized housing, urban villages renewal, and other livelihood projects, striving to promote the construction of quality housing and transform "affordable housing" into "excellent housing" for better livability. By the end of 2024, Greentown Management had delivered 63.9 million sqm in government management projects, benefiting around 428,000 indigenous households.

We are dedicated to protecting the interests of the people and giving full play to the people-benefiting nature of the project management industry. At the level of "Ensuring the delivery of properties", we actively expand the capital owner project management business, and provide pre-investment risk control and post-investment management services for AMC and financial institution clients, assisting projects in effectively navigating and mitigating risks. At the level of "ensuring completion", we help to alleviate urban investment companies' development pressure and improve their operating rate to facilitate project completion and delivery and protect home buyers' interests. In 2024, Greentown Management delivered 118 projects with a total delivery area of 16.56 million square meters, creating dream homes for more than 80,000 families.

In 2025, Greentown Management will continue to capitalize on the advantages of the new mode and new quality productivity, stay strategically aligned, and adapt proactively to policies and industry dynamics. We have launched the "Inclusive Recruitment Program" to broaden our service offerings and attract more partners to advance our platform-based business strategy; We will serve B-end customers with the "M Climbing Model" guaranteeing business promises, and adopt the "M Fortunate Community" to craft joyful living experiences for C-end customers and continually enhance service quality. At the same time, we will actively base ourselves on the platform of the Association of Construction Agents. With the attitude of "jointly establishing standards, norms and platforms", we will create a new industry ecosystem featuring "shared resources, shared methods and shared achievements". We strengthen our capabilities amidst the trends of the times, striving to steer China's real estate sector towards together a new stage of high-quality development, and join hands with all the parties to head for a broader view of opportunities!

Chapter 3: About Greentown Management

I. Figures of 2024

Operation	Revenue 3441.2 million yuan	Gross Profit 1705.6 million yuan	Net Profit Attributable to the Owners 801.1 million yuan	
	Total contracted GFA 125.60 million m ²	Contracted area under construction 53.96 million m ²	New Project GFA 36.49 million m ²	New Project Management Fees 9320 million yuan
	Operating Cash Flow 291.7 million yuan	Dividend per Share 0.24 yuan	Earnings per Share 0.41 yuan	
Society	Total Employees 2377	Total Suppliers 1504	B-end Satisfaction Rate 96	
	Total Delivered Area 16.56 million m ²	Total Households of Delivered Area 80,000 ⁺	C-end Satisfaction Rate 91	
Environment	Total GFA of Green Buildings 109.3 million m ²		Proportion of Green Building GFA 87.03%	

II. Company Overview

1 Company Profile

Greentown Management Holdings Limited and its subsidiaries (collectively referred to as "Greentown Management") are the pioneers and leaders adopting China's light-asset real estate development model. Being established in 2010, Greentown Management is a subsidiary of Greentown China (3900.HK) and serves as the primary entity for the output of the Greentown brand and project management model. In July 2020, Greentown Management went public on the Main Board of the Hong Kong Stock Exchange (9979.HK), becoming the first project management company listed in China.

Guided by the core values of "Quality, Trust, Benefit, and Sharing," Greentown Management adopts the service philosophy of "management creates value." The Company creates value for clients by integrating resources through project management, exporting brands and standards, and providing customized solutions and high-quality services. The Company's core businesses include government project management, commercial project management, and capital owner project management, complemented by three supporting services: financial services, urban-rural integration services, and industry chain services.

By the end of 2024, Greentown Management's business had covered 130 major cities nationwide. The total had reached 125.6 million sqm, representing a year-on-year growth of approximately 5%. The under-construction area was 54 million sqm, representing an increase of 2.9% compared to last year.

In 2024, the Company's newly developed businesses maintained the first position in the industry. The total contracted construction area of newly developed projects was 36.5 million sqm, representing an increase of approximately 3.4% compared to the same period of last year, The total amount of project management fee decreased slightly due to market changes, but the overall order quality was higher and the portfolio structure was good.



Cities covered



Total contracted GFA



Under-construction area



Market share has maintained over 20% for nine consecutive years, ranking first in the project management industry.



(Image:Greentown Management Project Layout of 2024)

2 Corporate Honors in 2024

Nearly 30 industry TOP 1 honors in FY2024



(1) Company Honors

Award	Awarded by
2024 China Real Estate Project Management Operation Leading Enterprise	China Index Academy
2024 China Real Estate Project Management Leading Brand	
2024 China Real Estate Government Project Management and Operation Leading Enterprise	
2024 China Real Estate Government Project Management Leading Brand	
Top 1 of 2024 Excellent Listed Real Estate Enterprises in Project Management and Operation in China	
Top 1 of 2024 China Real Estate Project Management Companies in New Contract Scale	
Top 1 of 2024 China Real Estate Project Management Companies in Government Project New Contract Scale	
Top 1 of 2024 China Real Estate Project Management Companies in Sales Scale	
Top 1 of 2024 China Real Estate Project Management Companies in Delivery Scale	China Real Estate Business
2024 China Real Estate Government Project Management Benchmark Enterprise	
No. 1 of 2024 Top 10 Brands in China's Real Estate Project Management Industry	Zhejiang Corporate Social Responsibility Promotion Association
Outstanding Example of Enterprises Contributing to Common Prosperity in Zhejiang Province	
Top 1 in Brand Value of New Quality Project Management Enterprises in 2024	Leju Finance
2024 Influential Project Management Operator	
2024 Real Estate Project Management Benchmark Enterprise	
Top 10 of "Digital Product Strengths of Chinese Estate Companies"	CRIC Research
Top 1 in Comprehensive Strength of Chinese Project Management Enterprises in 2024	EH Consulting
Top 1 in Brand Value of Chinese Project Management Enterprises in 2024	
Top 1 in Product Strength of Chinese Project Management Enterprises in 2024	
Top 1 in Excellent Performance of Government-led Housing Project Management in 2024	GDRI
Top 1 in Excellent Performance of Real Estate Project Management in 2024	
Top 1 of Influential Project Management Enterprises in 2024	Guru Club
2024 Brand Value Award	

(2) Product Honors



Award	Awarded by
2024 ITAN Property Awards	International Awards Associate (IAA)
2024 MUSE Design Awards	
2024 International Safety Awards	British Safety Council
2024 Paris Design Awards	Farmani Group
London Design Awards	IAA
2024 Global Habitat Design Awards	XW Design Media Matrix and World Habitat Association (WHA)
Yuanye Awards—International Architecture Award	Yuanye Awards Organizing Committee
Yuanye Awards—Residential landscape Award	
Project Construction Site Safety Standardization Exchange Program	China Construction Industry Association
2nd Prize of Excellent Construction Quality Management Award	
2024 Construction Safety Standardization Observation Site	China Construction Industry Association —Construction Safety and Machinery Division
2024-2025 First-batch Hainan Construction Project "Green Island Cup"	Hainan Housing and Urban-Rural Development Department
2024 Quality Structure Project of Building Construction in Hainan	Hainan Construction Quality and Safety Inspection Association
2024 Jiangsu Standardized Star Site	Jiangsu Construction Quality Supervision Station
2022-2023 4th Batch of High-Quality Building Structure Projects in Hubei	Hubei Construction Quality and Safety Association
2023-2024 2nd Batch of Safe and Civilized Construction Sites in Hubei	
Huangshan Cup	Anhui Housing and Urban-Rural Development Department
Anhui Construction Safety Standardization Site	Anhui Construction Quality and Safety Association
Shaanxi Smart Construction and New Building Observation Site	Shaanxi Housing and Urban-Rural Development Department
Quality Structure Project in Shaanxi Province	Shaanxi Construction Industry Association
2024 Gansu Civilized Construction Site	Gansu Construction Industry Union
2024 Zhejiang Quality Installation Project	Zhejiang Installation Industry Association
Excellent Construction Quality Management Team in Zhejiang Province	Zhejiang Provincial Construction Quality Management Association

(3) Employer Brand Honors

Award	Awarded by
China Talent Development Lighthouse Award - Outstanding Enterprise	Chinese Society for Talent Development (CSTD)
Silver Winner in the 9th Corporate Learning Design Contest	
2024 Exemplary Happy Workplace Award	ai quality workplace
2024 Award for Perseverance	
2024 Talent-Strong Enterprise Project—Brand Learning Program	Training Magazine



Chapter 4: Analysis of Material ESG Issues

1. Identification, Evaluation, and Prioritization of Material Issues

After comprehensively understanding stakeholders' expectations, Greentown Management followed the ESG Reporting Guide of the Stock Exchange of Hong Kong Limited to pinpoint substantive sustainability issues that profoundly affect the Company and its stakeholders. These issues guide the formulation of company-wide risk management strategies and guarantee effective addressing of stakeholder concerns. Adhering to the materiality principles, the Company has prioritized these issues in the stakeholder-company materiality matrix and submitted for management review:



2. Stakeholder Communication

We value stakeholders' feedback, and actively incorporate their requirements and expectations into our decision-making process for enhanced outcomes. Based on the company's own business and operational characteristics, Greentown Management has identified the key stakeholders of the company, including homeowners, employees, shareholders, partners, government regulators, communities and the public, etc. The Company uses various communication channels to maintain regular dialogue with stakeholders, ensuring their concerns are thoroughly considered and addressed. The Company engages stakeholders in decision-making and management performance review, considering their perspectives and sharing key data to alleviate their concerns.

Stakeholders	Concerns	Response of Greentown Management	Main Communication Channels
Owners	<ul style="list-style-type: none"> • Quality management • Customer service • Humanistic design 	<ul style="list-style-type: none"> ✓ Build on quality ✓ Service for B-/C-end customers ✓ Humanistic design 	<ul style="list-style-type: none"> ✓ Owner service ✓ Daily operation/communication ✓ Company website ✓ Customer service
Employees	<ul style="list-style-type: none"> • Occupational health and safety • Employees training and development • Employment standards • Compensation and incentives • Employee care 	<ul style="list-style-type: none"> ✓ Employment policies ✓ Employee rights and benefits ✓ Employment and Labor policy ✓ Employee care ✓ Professional talent development ✓ Assistance with talent employment 	<ul style="list-style-type: none"> ✓ Team building activities ✓ Staff training ✓ Performance evaluation ✓ Employee complaint mailbox ✓ Exit interview ✓ Other regular communication channels
Shareholders	<ul style="list-style-type: none"> • Operational compliance • Quality management • R&D and innovation • Sustainable development 	<ul style="list-style-type: none"> ✓ Integrity in construction ✓ Build on quality ✓ Humanistic design ✓ Green design 	<ul style="list-style-type: none"> ✓ General meeting of shareholders ✓ Investor roadshow ✓ Interim and annual results conference ✓ Business progress teleconference ✓ Brokerage strategy conference or forum ✓ Company website ✓ Results announcement ✓ Interim and annual financial reports ✓ Other information disclosure
Partners	<ul style="list-style-type: none"> • Supply chain management • Win-win industry 	<ul style="list-style-type: none"> ✓ Supplier management ✓ Project Management Industry Association 	<ul style="list-style-type: none"> ✓ Daily operation ✓ Supplier access and evaluation ✓ Conference
Government and Regulators	<ul style="list-style-type: none"> • Operational compliance • Promoting common prosperity • Emissions management • Intellectual property protection 	<ul style="list-style-type: none"> ✓ Audit inspection ✓ Social responsibility ✓ Green building ✓ Intellectual property management 	<ul style="list-style-type: none"> ✓ Regulatory communication ✓ Professional forum ✓ Compliance report ✓ Conference and visit
Communities and the Public	<ul style="list-style-type: none"> • Emissions management • Energy saving and environmental protection • Community benefits 	<ul style="list-style-type: none"> ✓ Green office ✓ Resource utilization ✓ Social benefits 	<ul style="list-style-type: none"> ✓ Environmental protection and energy saving activities ✓ Community activities ✓ Public benefit activities

3.Stakeholder Culture (Five-Dimensional Groups)

We foster a stakeholder-focused culture, emphasizing collaboration and shared success. Our “partnership” approach unites clients, investors, suppliers, homeowners, and employees—five key groups that form our business community—working together to create mutual benefits.

Our goals are as follows:



Chapter 5: Special Reports

I. Deepening Social Mission by Consistently Advancing "Ensuring the Delivery of Properties"

As the real estate sector underwent significant restructuring starting in 2021, its focus has shifted to "ensuring the delivery of properties, improving people's wellbeing, and maintaining social stability," a theme repeatedly highlighted by the central government. In 2022, "Ensuring the delivery of properties" was notably included in the meeting report of the Political Bureau of the CPC Central Committee for the first time, sparking widespread attention to real estate rescue measures.

As project management emerges as an innovative model in real estate with the characteristics being specialized, asset-light, anti-cyclical and so on, companies like Greentown Management are harnessing their expertise to bridge original developers, homeowners, financial institutions, and suppliers to achieve optimal outcomes, contributing to debt resolution and revitalization of the real estate sector.

On the one hand, it is the responsibility of real estate enterprises to fulfill their social mission by actively contributing to the "Ensuring the delivery of properties". On the other hand, the incremental market brought about by the policy can promote the development of the capital owner project management business.

In recent years, Greentown Management has adopted a forward-looking strategic layout, incorporating government, commercial, and capital owner project management into its "3+3" business model, aiming to proactively tackle industrial and social issues. Greentown Management is partnering with asset management companies (AMCs) and financial institutions to deeply engage in resolving non-performing projects and implement the "Ensuring the delivery of properties" policy in regions such as Jiangsu, Zhejiang, Guangdong, Guangxi, Chongqing, Hebei, etc.

1 Pioneered Participation in the Nation's Initial Bailout Projects, Successfully Delivering Exemplar Projects

The effective execution of the "Ensuring the delivery of properties" policy and a robust financial coordination mechanism have revitalized numerous troubled projects. By the end of November 2024, 3.24 million housing units had been successfully delivered nationwide, representing a notable result of the "Ensuring the delivery of properties" policy.

Greentown Management has proactively intervened in non-performing projects since the latter half of 2021, coinciding with the onset of a profound restructuring cycle in China's property market. The Company actively connected with financial institutions and investors to restore project credibility, resume construction, upgrade brands, and enhance quality, fostering a win-win scenario for all stakeholders, including original developers, financial institutions, home buyers, and local governments.

As one of the country's first wave of bailout projects, Jiangyin Chengjiang Mingyue project (formerly known as Evergrande Jiangyin Chengnan project) suffered from its parent company Evergrande's major default, facing broken market confidence, damaged brand reputation, shrinking internal fundings and other difficulties. Following Greentown Management's takeover, the project was successfully completed in 2024 despite numerous challenges and pandemic-related restrictions, exemplifying a stellar case of "capital owner takeover" rescuing troubled projects.



(image:View of Chengjiang Mingyue)

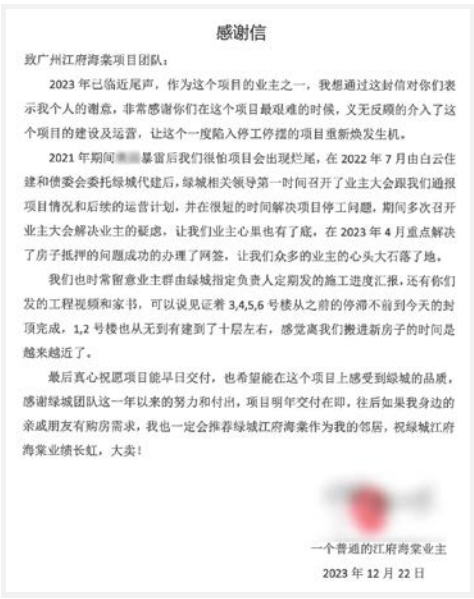


(image:Chengjiang Mingyue Project Delivering)

In the latter half of 2021, sudden and significant financial difficulties of the original developer led to the shutdown of the Aoyuan Yunhe Gongguan project—subsequently rebranded as "Greentown · Guangzhou Jiangfu Haitang". This situation triggered various conflicts, such as homeowners seeking compensation and other participating units pressing for payments. Greentown Management, which was commissioned by investors to manage the project, efficiently changed the general contractor, resumed construction, and reignited sales within three months. By the end of 2023, the project secured/renewed contracts with 25 construction units; revived sales and gained market recognition during the downturn of the market which helped the project to recover cash flow. Meanwhile, also held 15 seminars for the homeowners, which relieved the concerns of the original homeowners, effectively preserving harmony and stability. Greentown Management's Jiangfu Haitang project team received a commendation from the Guangzhou Baiyun District Housing Construction and Transportation Bureau and gratitude from homeowners for their efforts and accomplishments.



(image:View of Greentown · Guangzhou Jiangfu Haitang)



(image:Homeowners' Letter of Thanks)

After the comprehensive default of Evergrande Real Estate in 2021, Guangzhou Evergrande Peninsula project was taken over by AVIC Trust, a financial institution, and Greentown Management was introduced for project management, which became the first real estate delivered on time by Evergrande Guangzhou Company after its parent company defaulted. This created an exemplary project for the government's implementation of the "Ensuring the delivery of properties and people's well-being" policy. Confronted with delays in bidding and construction, Greentown Management implemented precise control measures, such as assigning specific weekly tasks and personal responsibilities and implementing half-day acceptance plans. As a result, the first phase was delivered over five days ahead of the contractual deadline, while the second phase was finished ten days early. In total, nearly 2,800 housing units were delivered throughout the year, instilling confidence among all stakeholders and was praised by the Real Estate Special Team of Nansha District.



(image:Letter of Thanks from Guangzhou Nansha Housing Construction Bureau)



(image:View of Guangzhou Evergrande Peninsula)

Greentown Management adeptly rescued non-performing projects using its risk screening and isolation expertise. It proactively implements pre-investment risk controls and thorough post-investment management, successfully navigating project-specific challenges, minimizing high risks, addressing complex demands, and rebuilding reputation. Thanks to Greentown Management's robust creditability, efficient resource integration, and superior execution skills, project liquidity was significantly enhanced. By restarting projects and guaranteeing delivery, Greentown Management realized the liquidation non-performing assets, alleviated social disputes, and enhanced market confidence.

2 Embracing the Renewed Mission of Project Management through Ongoing Engagement in Troubled Projects

Despite its accomplishments, Greentown Management remains steadfast in its purpose and mission. The Company is dedicated to revitalizing non-performing projects and setting a benchmark for the industry.

Greentown Management revived the Dangdai Tianyu project (renamed as "Greentown · Wuhan Guihu Yuncui"), which had been halted for two years due to the original developer's bankruptcy. Undergoing the demolition and reconstruction, it has achieved a complete breakthrough, and it is now Greentown Management's third high-end project in China and the first in Wuhan, showcasing the Company's exceptional product competitiveness and achieving comprehensive revitalization of the project.



(image: Demonstration view of Greentown · Wuhan Guihu Yuncui)

The Kunming Luoshiwan Project, now named as "Greentown · Yunzhu Zhendi", was temporarily halted as well. Collaboratively, Greentown Management and China Communications Construction assisted China Orient Asset Management Co., Ltd in revitalizing RMB1.4 billion of existing debts, securing further investments, and strategically divesting assets to mitigate risks and finally helping the project restarted with the support from strong alliance of the three major state-owned enterprises. The project was rebranded and resumed operations in April 2024. Thanks to its prime location and well-developed infrastructure, the project has emerged as a new benchmark for urban revitalization and commercial development in Kunming.



(image:Effect picture of Greentown · Yunzhu Zhendi)

In October 2024, Greentown Management sealed its partnership for the Hong Kong-Zhuhai-Macao Future City project. The project is situated west of the Hong Kong-Zhuhai-Macao Bridge and is crucial for facilitating "one island, two ports, three-jurisdiction customs clearance services." Greentown Management's involvement in the Hong Kong-Zhuhai-Macao Future City's subsequent development will establish a new standard for collaboration in the Greater Bay Area. In the future, the strong partnership between China Life and Greentown Management, with both financial strength and quality assurance, will inject innovative vitality and new development mode into the project, and create a glittering business card for the Greater Bay Area.



(image:Signing ceremony for the Hong Kong-Zhuhai-Macao Future City collaboration)

Wang Junfeng, the executive director and chief executive officer, repeatedly stressed: "The reason why Greentown Management has become the leading enterprise in the industry today is twofold. On the one hand, it is related to the company's ability to seize the trends of the times and development opportunities. On the other hand, it is precisely because the company has actively assumed social responsibilities at every stage, which is in line with the requirements of the times and the responsibilities of the industry." In the future, Greentown Management will keep aligning with relevant policies, partnering with stakeholders to deeply engage in more projects, and continuing to play an exemplary role, to reinforce confidence and drive the healthy development of the real estate sector.

II. Create a New Project Management Eco-system for Partnerships and Sharing

In 2024, amid further real estate market adjustments, the once rapidly expanding project management industry decelerated, with a short-term slowdown in scale growth, and the pressure of declining industry rates, average transaction values, and gross margins. Concurrently, an increasing number of real estate companies were venturing into project management, heightening competition and causing price wars and market chaos.

Faced with these challenges, project management enterprises must unite, safeguard fair competition, and collaboratively explore a "new blue ocean" to secure sustained growth for every players in the industry.

1 Build a New Industry Ecosystem and Lead the Orderly Development of Project Management

As a pioneer and leader in the property management industry, Greentown Management embraces the principle that "alone, one may go fast; together, many can go far", and for the past decade, we have steadfastly fostered the industry's collective advancement.

Greentown Management initiated the establishment of the Project Management Industry Association in November 2023. The Company is dedicated to enhancing self-regulation, fostering healthy industry development, bridging resources to promote innovation, setting new development paradigms to undertake greater social responsibilities.



(image:Official launch of Project Management Industry Association)

Greentown Management has taken a proactive role as a voice for the industry, advocating for establishing a new project management eco-system for partnerships and sharing. During the Project Management Sub-forum of the 14th China Real Estate Scientific Development Forum in November 2023, Zhang Yadong, Vice President of the China Real Estate Association, President of the Project Management Industry Association, Chairman of the Board of Greentown China, and Co-Chairman of Board of Greentown Management, highlighted the importance of collaboration and making the overall industry pie bigger should be the common pursuit of all enterprises within this industry. He stressed that the industry can achieve success and sustainable development through unity. He urged project management enterprises to leverage their strengths, proactively assume industry responsibilities for the nation, the generation, and the people, and aid in transitioning the real estate sector towards a new development paradigm.



(image:Zhang Yadong at the Project Management Sub-forum)

At the inaugural China Real Estate Project Management Summit in April 2024, Zhang Yadong elaborated on the Project Management Association’s responsibilities and mission. He stated that the Project Management Association would take service and empowerment as its purpose, acting as a "bridge" to connect external resources from the government, associations, and enterprises to enhance industry value, and as a "steelyard" internally to guarantee the professionalism and customer satisfaction of Project management services, upholding industry health, stability, and reputation. The association would also widely absorb more members to join, in order to promote the industry’s overall prosperity and growth.



(image: The inaugural Construction Management Summit)

In November 2024, during a symposium on high-quality housing construction and innovative O&M services, Wang Junfeng, the Executive Director and CEO of Greentown Management, highlighted that as people’s living standards rise, there was a shift in demand from "safe" to "excellent" housing. The industry’s evolution offers significant growth opportunities for project management while imposing greater social responsibilities on project management companies. He urged all enterprises to foster a new ecosystem for partnership and sharing, moving beyond chaotic competition toward collective progress.



(image:Wang Junfeng at the symposium)

Since the establishment of the Project Management Industry Association, Greentown Management has taken the lead in launching industry-wide conventions and model contracts, and as the main editorial unit to participate in the compilation of the comprehensive capacity evaluation standards for project management enterprises which has also been formally set up and promoted.

With over a decade of experience in project management, Greentown Management has been able to connect all stakeholders with its own experience and knowledge system. We have introduced the "M Fortune Community" for C-end homeowners and the "M Climbing Model" for B-end customers, along with white papers on centralized purchasing and public construction capacity to lead industry progress.

2 Build a Platform-based Enterprise to Drive Industry Collaboration and Growth

Anticipating the industry shifting towards platformization in development and service, Greentown Management has set a strategic goal to become a platform-based enterprise and the largest real estate development service provider in China.

In July 2023, Greentown Management disclosed the “M Climbing Model,” the industry’s first comprehensive B-end service guide on the internet. By sharing the advanced productivity and standardized systematic tools of leading enterprises with the whole industry, The company aimed to promote knowledge parity and broaden access to technology

in the project management industry. enhancing product acceptance and practitioner expertise, laying the foundation for the standardized industrialization of real estate development services and driving the industry to the next growth phase.

Talent plays a critical role in the transformation of asset-light service companies. To support business expansion and high-quality development, project management firms must strategically deploy talent across decision-making, risk management, project whole-life-cycle management and HR reserve management for newly-contracted projects. Greentown Management has prioritized talent development, refining its incentive system to cultivate a top-tier team. The “Inclusive Recruitment Program” integrates urban partners, local resources, and high-performing teams through diverse collaboration models to strengthen management, generate new business, and improve efficiency. By the end of 2024, the Inclusive Recruitment Program has achieved good results, directly contributing to the company's business development and talent upgrading.

Greentown Management has built strong strategic partnerships and developed a platform-based organization through supply chain empowerment and financial collaboration. With over 1,500 qualified suppliers across products, services, industries, and finance, it has established development and service platforms that foster mutual empowerment and sharing of industrial chain value. Many suppliers have enhanced their service capabilities while working with Greentown Management, experiencing steady growth in traffic and revenue.

The Company has also collaborated with financial institutions and asset management companies (AMCs) to successfully rehabilitate distressed projects, including Evergrande Jiangyin, Guangzhou Aoyuan, and Guangzhou Evergrande Peninsula. These efforts have ensured smooth project delivery and exemplified the principle of “ensuring the delivery of properties and people’s well-being.”

Wang Junfeng stated, “Partnership means setting standards, norms, and platforms together, while sharing refers to sharing resources, methods, and outcomes.” He emphasized that building a new partnership and sharing ecosystem is essential for the project management industry to move beyond chaotic competition, foster collaboration, and leverage innovative business models and new quality productive forces.



Chapter 6

Cohesive Force

Greentown 



I.Social Responsibility

Over the years, Greentown Management has actively incorporated social responsibility into its operations. Our business models, can be broadly categorized into three types as government, commercial, and capital-owner project management, and among them, government project management is a major manifestation of corporate social responsibility. Since 2005, Greentown Management began renovating "urban villages" and managing government-subsidized housing projects in Jianggan District. We have since started exploring basic-need house construction and diversified urban services, becoming China's top service provider for government projects. By the end of 2024, we had delivered 63.9 million square meters in government projects, enhancing the living conditions for almost 428,000 households.



(image:Indigenous residents moving into their new houses constructed by Greentown Management)

1 Diverse Forms of Government-subsidized Housing Promote Common Prosperity

At the beginning of 2023, the Ministry of Housing and Urban-Rural Development has prioritized "quality housing" construction mission. In July 2024, the central government proposed promoting rent-and-buy housing policy, hastening the creation of a new real estate development paradigm and expanding the construction and supply of affordable housing to address the rigid demand of wage-earners.

Aligning with national policy guidance, Greentown Management is dedicated to not only elevating the quality and utility of government-subsidized housing, but also carrying out the vision of "quality housing" construction. By applying the commercial housing standards to affordable housing projects, Greentown Management ensures residents a superior living experience and realizing the transformation from "affordable housing" to "excellent housing." As China's top project management service provider for government projects, Greentown Management manages public rental housing, shared-property right houses, and talent apartments, apart from traditional resettlement housing, in order to continually provides living convenience for low-income groups and new citizens to facilitate common prosperity.

Case: Anji Rongyuan

Anji Rongyuan is Anji's initial urban renewal project as well as the first government-subsidized housing collabora

tion of "quality housing" between Greentown Management and the local government. The Company follows the "best location, top quality, optimal deal" principle to promote organic urban renewal. Greentown leveraged its comprehensive industry chain strengths for this project. Directed by Greentown Management Group, designed by Greentown Jiangxin, and executed by Greentown Construction Project, with support from Greentown Supply Chain and Greentown Industry Services, the project was guaranteed to meet high-quality standards.



(image:Anji Rongyuan panorama)

Entering the garden from the hotel-style lobby, the central landscape is orderly set up with an outdoor meeting hall, Chunzhi School, a children's playground, and a senior citizens' zone. Above, the mezzanine features an interactive playground, a gym, and a reading nook; The flooring of basement is made of emery and curing agent which is wear-resistant, aesthetic, and noise-reducing and non-slip in the rainy season. A starlit ceiling adorns the car ramp for an enhanced welcoming feeling. Anji Rongyuan's superior construction outperforms typical government-subsidized housing, achieving the delivery standard of no complaints and disputes.



(image:Completed Anji Rongyuan)

Case: Quzhou Anhua Jiayuan

The Anhua Jiayuan project in Quzhou's Kecheng District is a vital response to the "June 4" mudslide of 2020, providing a new home for displaced villagers in Jiuhua village. It is not only a pivotal Kecheng construction project, but also the "Kecheng model" for the government to construct future rural communities, being included as one of the SUC sustainable community pilot projects.

Greentown Management Group undertook the project construction, crafting a living space that captures the essence of Western Zhejiang's traditional local houses. It offers residents the mountain-and-water view and many soft and sweet memories of their hometown. It serves as a benchmark for rural revitalization demonstrating the seamless blend of disaster recovery and rural revitalization efforts.



(image:View of Anhua Jiayuan)



(image:View of Anhua Jiayuan)

Case: Hefei Lindian Jiayuan

Hefei Lindian Jiayuan, the inaugural resettlement housing project in Luyang District to embrace the "project management model," garnered acclaim for its exceptional quality and design. Local netizens have dubbed it the "ceiling" of Hefei's replacement buildings.

Greentown Management Group held an Owners' Open Day for homeowners to assess the project quality on site, and the project was acknowledged all the way from the planning of the community to the details of the materials used. The project's exceptional quality and design broke down the people's stereotype of government-subsidized housing.



(image:View of Lindian Jiayuan)

2 Active Involvement in Social Benefit Activities

Greentown Management values public benefits as its responsibility and belief. The company itself also serves as a medium to collect the kindness of the society and devote it to social benefits. The Group and its subsidiaries proactively engage in social responsibility, participating directly in various charitable endeavors and every charitable endeavor represents their deep interpretation of social responsibility.

Case: "Dream Transformation +" Initiative

Greentown Management's Wuxi Huazhuang targeted sales project aligned with the Wuxi Municipal Committee's "Dream Transformation+" initiative , aiming to create ideal homes for children from families in difficult positions. Greentown Management Group dedicates its resources to public benefits, spreading warmth and care to the community.



(image:"Dream Transformation+" activity and Letter of Thanks)

Case: Greentown Lejiang Xiangyang Art Room

Greentown Management's subsidiary, Zhejiang Greentown Lexin, collaborated with Zhoushan Xiangyang Primary School (a school for migrant workers' children) to establish the "Greentown Lejiang Xiangyang Art Room," bringing the light of art to the children. They donated painting supplies to foster a nurturing environment for the children to learn and grow up, together, creating a bright future.



(image:Opening ceremony of Greentown Lejiang Xiangyang Art Room)

II. People First

For Greentown Management, employees are cherished as the most valuable asset. Their expertise and contributions served as the cornerstone for the Company's sustainable development. The Company steadfastly follows "people-first" rule, upholding employees' rights and well-being while fostering a healthy, safe, and comfortable workplace. Greentown Management continually enhances its talent development system, offering employees a stage to fulfill their self-worth, and actively conducts professional training to facilitate their growth and contribute skilled talent to society.

1 Employment and Labor Policy

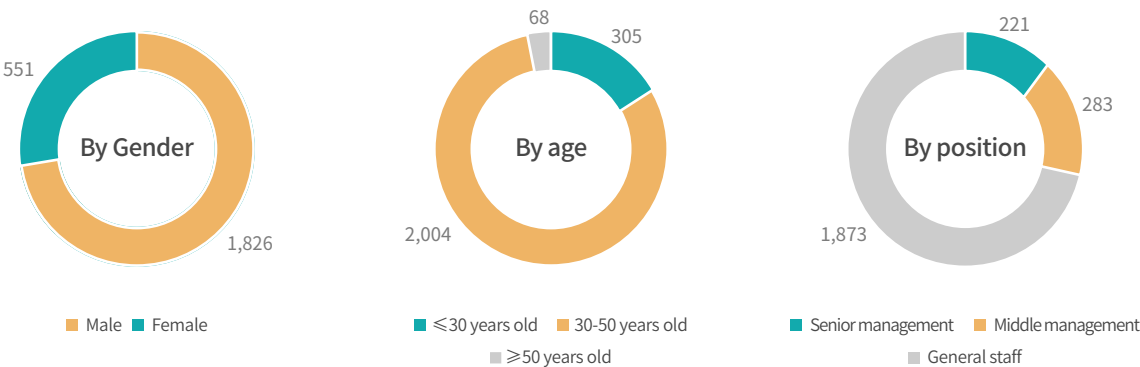
Greentown Management strictly abides by domestic laws and regulations such as the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and the Company Law of the People's Republic of China, as well as internationally recognized human rights norms such as the ILO Conventions. In addition, we formulated the "Human Resources Operation Management Standards," "Recruitment Management Standards," "Training Management Standards," and other systems to regulate employee compensation, dismissal, recruitment, leave, wellness, training, promotion, etc.

We always adhere to the principles of equality and non-discrimination during recruitment and employment. While providing equal employment and development opportunities for every employee, the company takes employees' professional background, cultural diversity, and work experience into consideration to assign appropriate roles and career paths, thereby fostering a diverse and competitive workforce and enhancing the competitiveness of the company.

When employees resign, we conduct exit interviews to understand their reasons for resignation and use this feedback to conduct internal evaluation and improve company's HR and employee management policies.

The Company enforces a "zero-tolerance" policy against child and forced labor and conducts regular self-inspections. Once any incident is discovered, the related activity will be stopped immediately. The incident will be reported to the management, and later forwarded to the relevant departments for resolution. During the reporting period, the Company did not violate any laws and regulations on child and forced labor employment.

By the end of the reporting period, Greentown Management had 2,377 employees. The figures below illustrate the number of employees by gender, age, and position. For details of the number of employees by type of employment and geographical distribution, please refer to Appendix 2 (ESG Key Performance Indicators B1.1). Information on employee turnover rates by gender, age, and region is provided in Appendix 2 (ESG Key Performance Indicators B1.2).



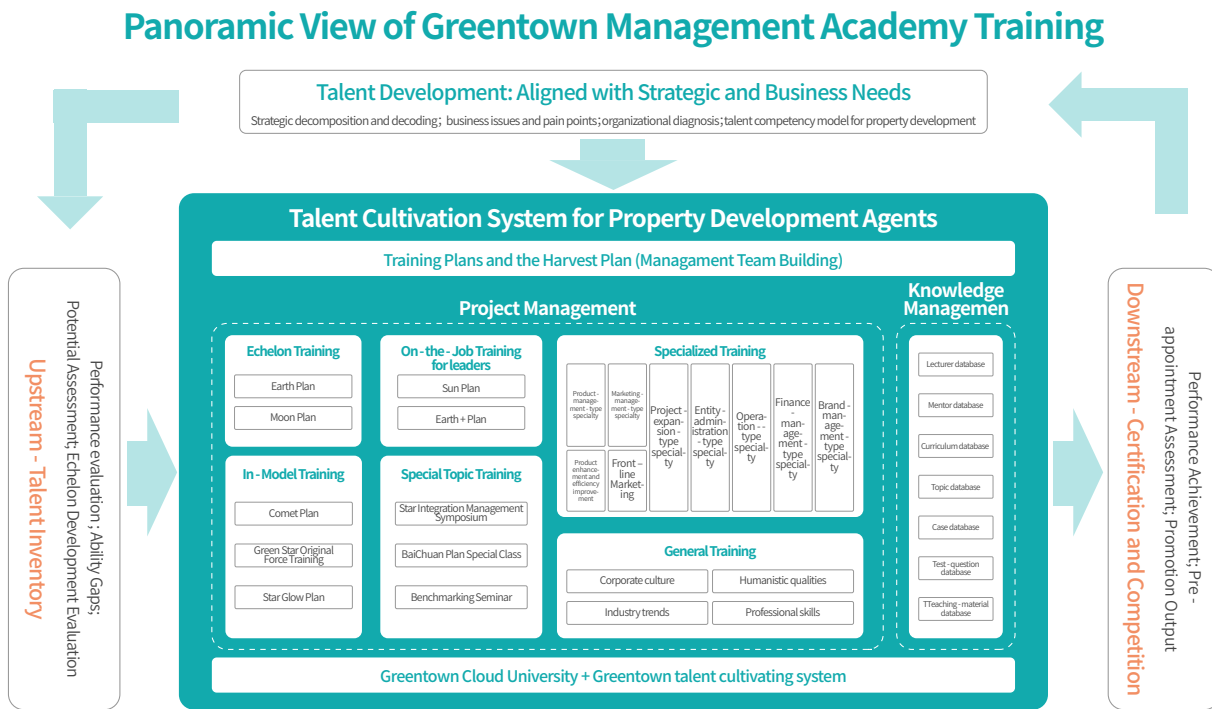
(image:Greentown Management's employees)

2 Professional Talent Development

Greentown Management firmly believes that employee growth is crucial to the company. It is a fundamental consensus of Greentown people that the company is a learning organization and a systematic university. We pay significant attention to nurturing talent, refining our talent development system, expanding employee career pathways, and steadily enhancing our talent base through diverse and tiered training programs. The company has designed various training courses for new employees, grassroots employees, reserved talent, technical masters, new cadres, and core managers, to help improve their all-round capabilities. Greentown Management implements a hierarchical training and development system, ensuring that the employees can receive a matrix of comprehensive training throughout their career development with the Company.

(1)Greentown Management School

Greentown Management regards employees as the only "noumenon." The Greentown Management School is the carrier of the Company's talent cultivation. Guided by the Group's strategy and business development, the Company has established a growth system covering the whole life cycle of employees' career development. In addition, we tailored training and growth systems for various employee growth stages. In 2024, the Company upgraded the Greentown Management School, to align talent management with strategic and business requirements and create a comprehensive talent cultivating system.

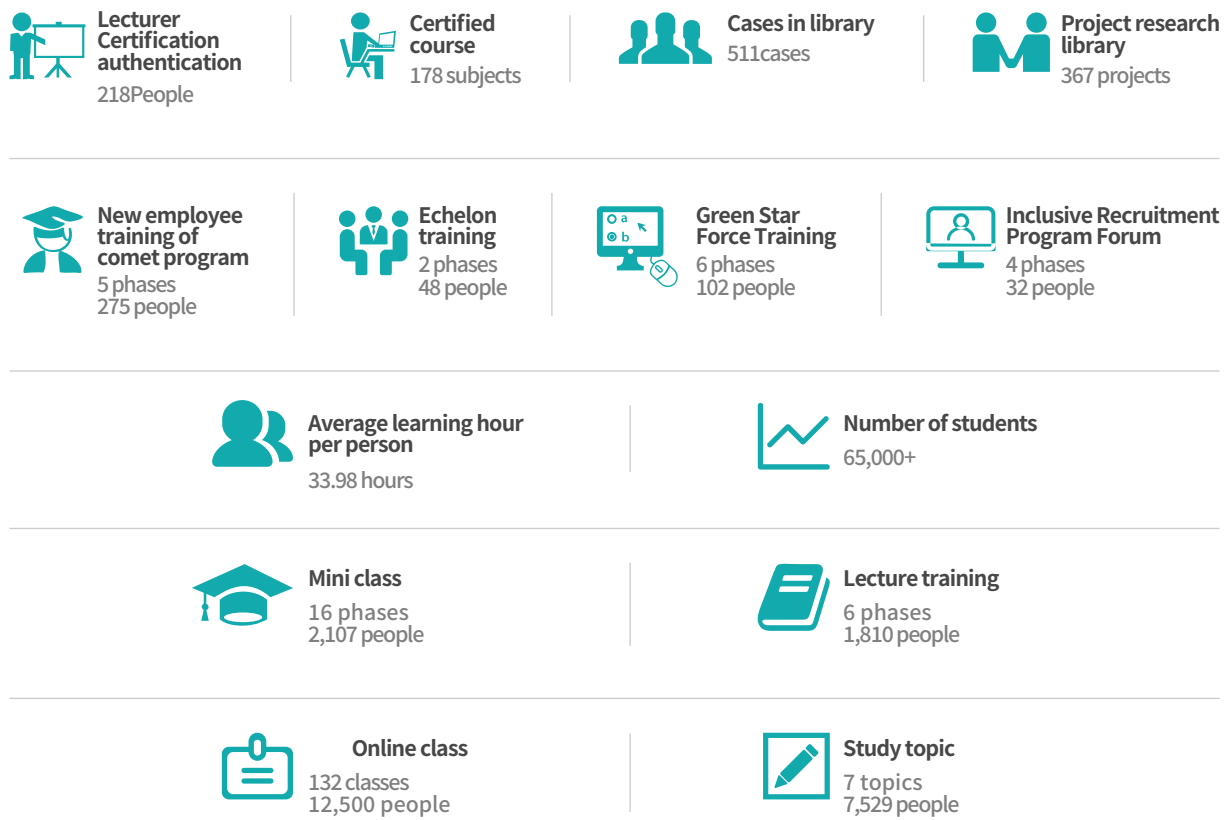


(image:Talent cultivation system of Greentown Management School)

Greentown Management adheres to people-oriented and competency-based talent cultivation. While fully considering the project management business model and scenarios, we address employees' varying learning and growth needs across different levels, positions and roles, integrating learning with practice and guiding employees to enhance performance. With an employee-centered and problem-solving focus, we have systematically designed and launched the "Star-Moon-Earth-Sun" training projects, to fully support employees' career advancement.



Review of Greentown Management School in 2024



In terms of knowledge precipitation, by the end of December 2024, Greentown Management School had 178 certified courses, completed 367 research projects, and accumulated 511 business cases. The percentage of trained employees by gender and employment type can be found in Appendix 2 (ESG Key Performance Indicators B3.1). The average training hours of employees by gender and employment type are provided in Appendix 2 (ESG Key Performance Indicators B3.2).

Case: Organizational Capability Enhancement

To effectively address industry challenges and solidify and further improve Greentown Management's leading position in the construction project management industry, the company launched the Asset-light Organizational Capability Enhancement Program. This program was based on the co-creation of competency model and focused on seven capabilities and five comparisons across the asset-light value chain, aiming to conduct ongoing benchmarking across our subsidiaries against local industry leaders to address our weaknesses, sharpen our competitive advantages, enhance our overall organizational capabilities, drive profitability, and facilitate the company's strategic goals. In 2024, our subsidiaries conducted various activities to boost organizational capabilities through benchmarking, including model reviews, hands-on training, visiting benchmark enterprises, reviewing seven-capability reports, evaluation of operational unit reports, and publicizing and implementing the product power report system.



(image:Organizational capability enhancement activities)

Case: "Sun Project" Training

The "Sun Project," the Group's premier cadre training program, is vital in driving organizational transformation and management excellence. The 2024 "Sun Project" was carried out for core management cadres to broaden their horizons and foster breakthroughs, thus driving the company to continue operating and developing. The training focused on strengthening organizational capabilities and achieving development objectives, using visits to benchmark enterprises and thematic discussions as the key training approaches.



(image:2024 "Sun Project" business improvement training)

Case: "Earth Project" Training

The "Earth Project" is a training program for project managers and their teams. The 2024 "Earth Project" program focused on the three major themes being "operation realization, service quality improvement, and management advancement" to facilitate the target trainees' growth from "specialized management" to "operational management." The program also aimed to seek solutions for the pain points of the businesses. In 2024, the company dedicated considerable efforts to post-training reinforcement, incorporating training contents into organizing practical exercises and report Q&A sessions.



(image:2024 "Earth Project" training)

Case: "Green Star Force Project" and "Comet Project"

The company provides differentiated onboarding training programs for new graduates and experienced hires. The "Green Star Force Project" was designed to help the new generation from the top university to transform "from societal roles to Greentown people, from students to professionals, and theoretical scholars to practical talent." Through this training, they will quickly understand the project management industry, as well as the strategy, culture, products, and marketing tactics of the company, reinforcing their career choices, embracing Greentown's values, and speeding their integration into the company. The "Comet Project" was designed for experienced hires, to help them better adapt to the project management model, integrate into Greentown Management, and establish an all-around knowledge of the company strategy, culture, products, career development, and To-B services, resulting in reinforced career choices.



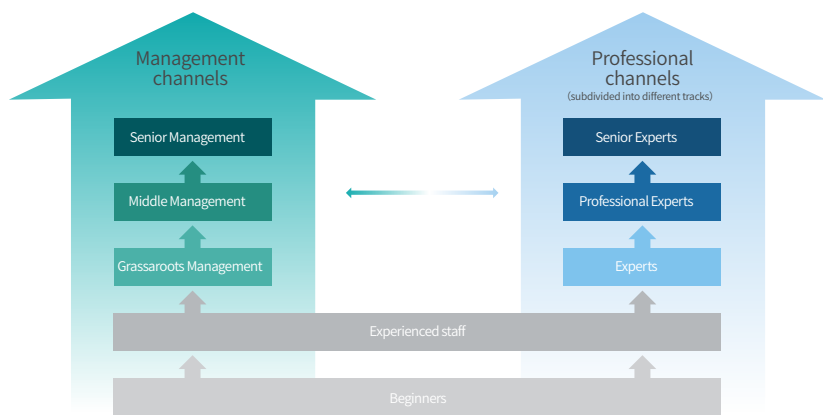
(image:2024 "Green Star Force Project" training)



(image:2024 "Comet Project" training)

(2)Promotion System

Based on the project management talent ability model and upholding the principle of fairness and openness, Greentown Management established a scientific and transparent employee promotion system with transparent recruiting mechanism and a scientific methods of talent evaluation to provide employees with fair and just career development opportunities and platforms to exploit their talents fully. Greentown Management provides two development paths for employees i.e., the management and professional channels. Employees eligible for a new role can apply for promotion; as for the staffs who need to be promoted to manager level and above, they are required to pass the qualification of the corresponding positions.



(image:Promotion channels)

3 Employee Rights and Benefits

Greentown Management attaches great importance to safeguarding employees' rights and benefits. In addition to the fundamental rights and interests guaranteed by laws and regulations, the company fosters good corporate culture, builds development platforms, listens to the employees, and safeguards their rights and interests, creating an open, dynamic, and inclusive working environment and a positive organizational atmosphere to enhance employees' sense of belonging and identity.

(1)Build Corporate Culture

To foster a positive corporate culture, in May 2024, we issued the "Notice on Establishing the 'Greentown M Little Bee Correspondents' Mechanism" and formulated a comprehensive assessment and incentive scheme. The designated "Little Bee" correspondents were tasked with publicizing corporate culture and party-masses work. They serve as

communicators and practitioners of the corporate culture, effectively creating a good organizational atmosphere. We introduced featured sections on the "Greentown M – The Beauty of Greentown" WeChat account, including the Beauty of Greentown, M Youth Growth Journal, and Green Star Ambassadors, to continue to explore and advertise inspiring individuals and their stories to motivate more employees.

Case: The Beauty of Greentown – 100 Small Acts of Greentown People

In 2024, Greentown Management continued to build the "Beauty of Greentown" corporate culture platform, collecting 100 small but shining acts of Greentown people. For example, the engineering director led a team of 8 people to complete engineering quality inspection of more than 250 ongoing projects, underscoring the importance of on-site visits for comprehending project difficulties and problems; the southern region engineering supervision manager is a committed champion of Greentown's culture and quality values and dedicated to preserving the Company's quality standards.



(image:Posters for the " Beauty of Greentown" cases)

(2)Build Development Platform

We are committed to implement the "People First" concept of employee cultivationioin throughout the development of Greentown Management, enhancing our brand influence and social recognition, and creating an employer’ s platform with strong competitiveness , growing power, and robust development potential.

(3)Listen to the Voices of Employees

We encourage employees to actively express their aspirations. We have established a regular communication mechanism to collect and follow employees' opinions, perceiving the aspirations of the front-line employees to effectively address their needs and create an open and inclusive working atmosphere.

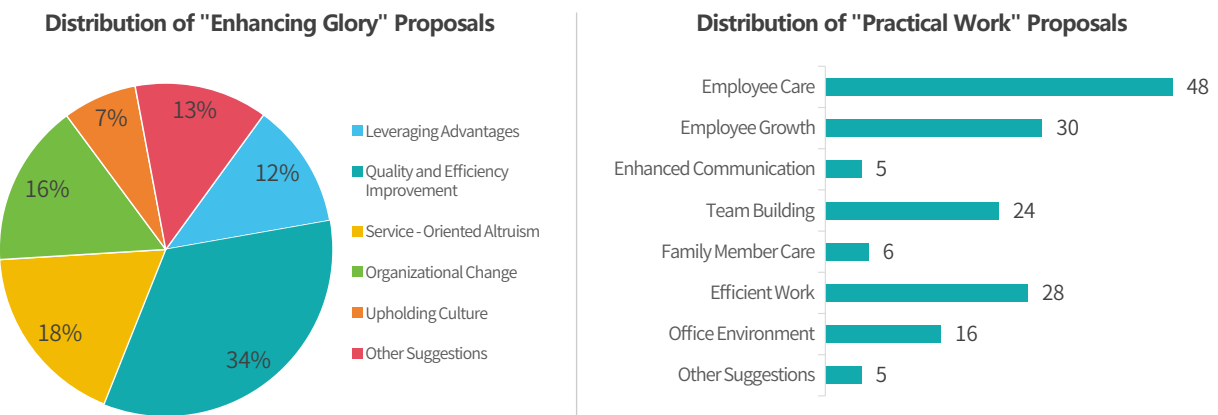
Case: "Worker's Day" Symposium

In April 2024, Greentown Management Group and its subordinate units organized the "Worker's Day" employee symposium. This event, encompassing various formats including roasts, tea parties, forums, debate contests, cultural contests, spring team-building and mentorship activities, explored the theme of "Enhancing Glory, Practical Work, Culture Promotion, and Collective Growth". Over 2,500 person-time participated in more than 100 seminars where they discussed work issues, expressed concerns, offered suggestions, and speak about their aspirations to actively facilitate company management, development, and staff growth.



(image:"Worker's Day" symposium)

In 2024, there were 139 effective "Enhancing Glory" proposals, with 34% addressing "upholding fundamentals and reinforcing strengths" and "comprehensively enhancing quality and efficiency." Among the 162 effective "Practical Work" proposals, 30% focused on "employee caring" and 18% on "employee growth". We categorized and organized the proposals systematically in May to ensure efficient handling of the proposals. Those needing resolution at the Group level were forwarded to the relevant functional departments for further action. We strictly adhered to the principle of "comprehensive response and meticulous implementation." By the year-end, we achieved a 100% feedback rate for all annual proposals with a 98% implementation rate.



(4)Protect Employees' Rights and Interests

The Company has set up multiple channels to collect employee feedback to safeguard their rights and interests.

Staff Congress

For regulations and major matters concerning employees' interests such as labor compensation, mid- and long-term incentives, working hours, leave, safety and health, insurance and welfare, labor discipline, labor quota management, etc., the opinions of employees should be collected beforehand and implemented after consideration and approval by the Staff Council.

Collective Contract

The union and the company need to negotiate and sign collective contracts and wage agreements.

"Worker's Day" Staff Seminar

In April and May every year, each unit and center holds a "May Day" staff forum to collect proposals from staff representatives, discuss them at the meeting, give replies, and supervise the implementation of "practical matters for staff". In 2023, more than 70 seminars were held and more than 400 valid proposals were collected.

Employee Communication Channels

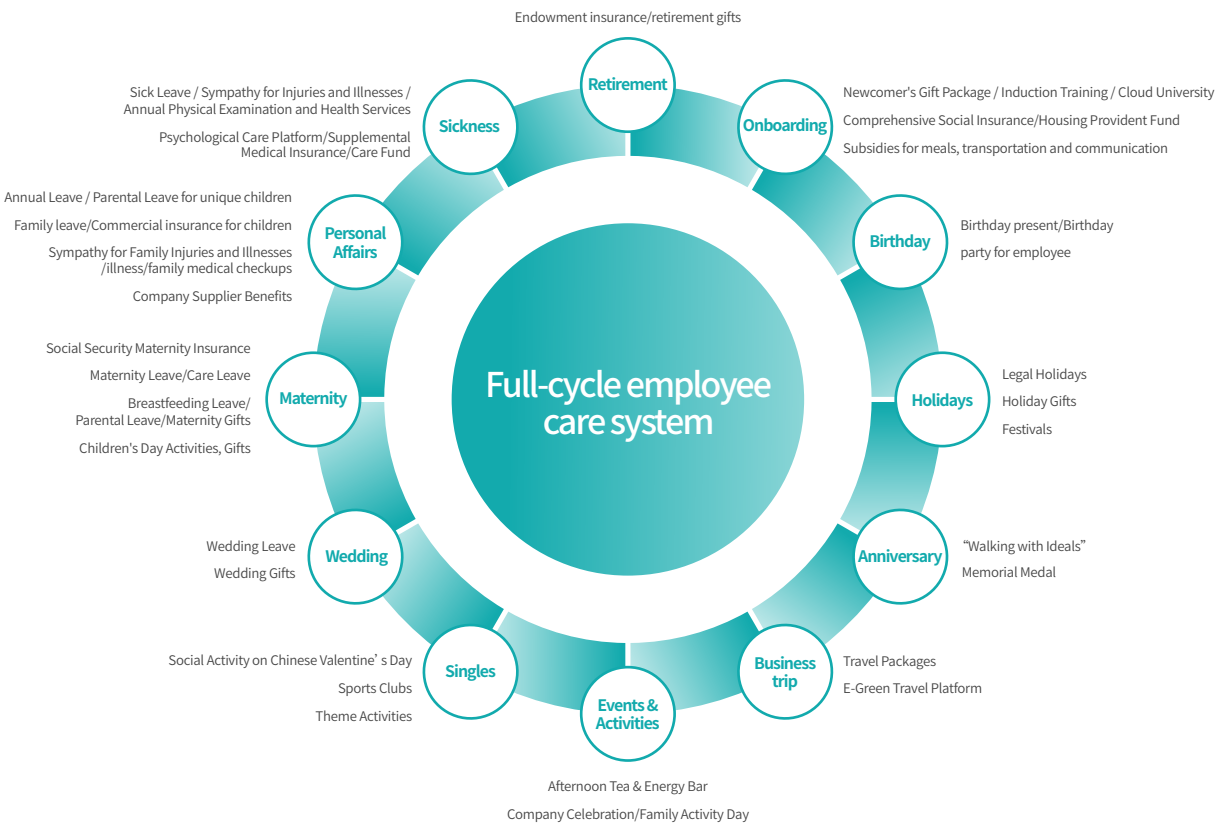
Publicizing the consultation of the company's union committee to ensure smooth channels for employees to express their opinions.

Legal Assistance

The Legal Affairs hotline (including Green City China and all subsidiaries) assigns personnel for online duty (every Wednesday afternoon from 15:00 to 18:00), providing legal advice and offering legal assistance to company employees.

4 Employee Care

Greentown Management is committed to building an "all-around," "full-cycle," "interesting," and "warm" employee care system to create a pleasant atmosphere and boost employee unity and loyalty. The company has set up the Greentown Management labor union as the centralized management unit for employee care. It is responsible for establishing and improving the company's employee care system, coordinating everyday employee care work, and inspecting the subsidiaries' implementation of relevant regimes. The subsidiaries' labor unions and administrative departments adhere to the company's unified guidelines to execute employee care initiatives on time.



(image:Full-cycle employee care system)

(1)Everyday Life Care

The Company provides employees comprehensive care and benefits to create a warm organizational atmosphere.

Newlywed Congratulation	Employees will receive a congratulatory cash gift if they get married during the employment.
Congratulation on Having a Baby	If an employee or his/her spouse gives birth to a baby, he/she will receive congratulation presents and cash gift.
Congratulation on Birthday	Employees will receive birthday greetings including congratulation messages, cards, gifts, having a group birthday party etc.
Congratulation on Holiday	In the Chinese New Year, Mid-Autumn Festival and other festivals, the Employees will receive festival gifts.
Front-Line Employee Car	The Company will provide appropriate benefits and subsidies to front-line employees and employees with difficulties, such as such as sending cool in summer and warmth in winter.
Charity Fund	In case of the Employee (or his/her family members) suffering serious accidents or major illnesses, the employee may apply for assistance to the Charity Fund Committee in accordance with the Employee Charity Fund Management Regulations of Greentown China.
Working Environment	The Company provides necessary fitness and entertainment facilities such as reading rooms, fitness rooms and baby care rooms according to the actual needs of each subsidiary.
Energy Supplements	According to the site conditions and the actual needs of each subsidiary, the Company provides necessary afternoon tea and overtime snacks as appropriate.

Case: Employee Charity Fund

Integrity In Action, Pay It Forward. In July 2024, during the breach of the dyke at Dongting Lake, two employees from the affected area received over RMB170,000 from the "Greentown Employee Family Fund", which helped to solve their immediate problems. The two employees gifted a silk banner to the Greentown Charity Foundation as a token of their deep appreciation.



(image:Employees presenting a banner to the Foundation)

(2)Care for Employees' Families

The company also offers a series of benefits to employees' families in order to create a safe and comfortable working environment for the employees.

Medical Insurance for Family Members	The Company provides supplementary commercial medical insurances for employees' children under the age of 18.
Physical Examination for Family Members	Family members of employees will be arranged for physical examination in autumn every year. There are two places for employees who have worked for three years in the Company and four places for employees who have worked for six years in the Company. Through the health 360° platform designated by the company, they can choose a physical examination institution and enjoy the health 360° service.
Visit to Family Members with Serious Illness	The Company will visit the employees' family members who suffered a serious disease and undergone an operation.
Condolence for Losing a Family Member	The Company will arrange condolences and assist in the funeral arrangements as appropriate when employees lose family members.
Interactive Activities	In conjunction with the festival, we will carry out activities such as employee family day activities and condolences to expatriate family members; we will organize parent-child activities on June 1, in which employees' children under 14 years old will participate and give holiday gifts.
Discounts for Family Members	The Company shares the Greentown 's supplier resources with employees' family members, such as preferential prices for cars, insurances, plane tickets, and hotels.

Case: Greentown M Family Day

On Children's Day, 2024, Greentown Management Group organized a distinctive Family Day event, inviting employees' spouses and children to experience the workplace, getting to know their parents' one day of work. Their children toured the office, observed their parents at work, experienced the working environment, and engaged in simple work. This event enhanced family members' understanding and support of the employees' roles and deepened the emotional connections between staff and their loved ones.



(image:Greentown M Family Day)

(3)Fun Employee's Activities

The company offers six sports clubs, including running, basketball, football, badminton, swimming, and yoga, with regular events scheduled. Furthermore, the Company's departments organize diverse quarterly events such as weight-loss challenges, marathons, cycling races, and plank competitions. These various interesting activities consistently inspire energetic participation of the staffs.

Case: Greentown M Lightweight Program
– Weight-loss Challenge

We launched the "Greentown M Lightweight Program" in 2024, a weight-loss challenge to boost employee health and quality of life. Participants can opt-in, log their starting weight, and set a goal. They must check in monthly, with awards for individuals and teams granted quarterly. At the end of the year, participants who successfully meet their weight-loss goals receive cash rewards, based on their choice of the "betting" or "lying-flat" bonus scheme at the start.

Case: Sports Activities

Greentown Management advocates the philosophy of "Healthy Living, Joyful Working." In 2024, under the theme "Green Youth, Fire up Project Management," we fostered unity, lifted spirits, and strengthened team bonding by organizing various activities, such as football and basketball games, recreational sports, hiking, running, and photography competitions, across the entire organization, from the Group level down to secondary units, platform companies, specialized firms, and front-line project teams.



(image:Poster for the weight-loss challenge)



(image:Greentown youth club basketball matches)

5 Broad Talent Recruitment

Greentown Management firmly believes that talent is the cornerstone of enterprise's development. To continuously strengthen the Company's competitive advantages, we actively recruit top-notch talent and teams in pivotal cities nationwide with an open and inclusive setting. Through the "Inclusive Recruitment Program," we aim to build a diversified talent cooperation platform, gather industry elites, jointly promoting the overall development of the project management business, thereby fostering common progress of the Company and society.

Case: "Inclusive Recruitment Program" – Introducing Urban Partners Via Various Collaboration Methods

To enhance the introduction of top-notch local talent and teams to support the Company's business development, Greentown Management officially launched the "Inclusive Recruitment Program" in November 2023, inviting urban partners with substantial local expertise, project resources, and seasoned teams to join us. The program aims to take on asset-light project management businesses via diversified cooperation.

The "Inclusive Recruitment Program" targets at regional/urban/multi-project leaders and investment directors of top real estate enterprises in major cities. It offers three cooperation models: recruiting excellent talent, cooperating through shared construction project management platforms, and referring construction projects to Greentown. The essence of the program is to leverage the ecosystem to connect resources and engage partners with similar values. We also implemented competitive incentive schemes for the three cooperation models. The company fully empowers projects through a sound management framework, an advanced mountain-climbing system, and a digital honeycomb platform, promoting common development of the company and society.

During the reporting period, the "Inclusive Recruitment Program" added more than 500 internal and external partners, filed more than 1,900 new projects, and signed contracts for more than 60 new projects, achieving outstanding success in talent introduction and project acquisition.

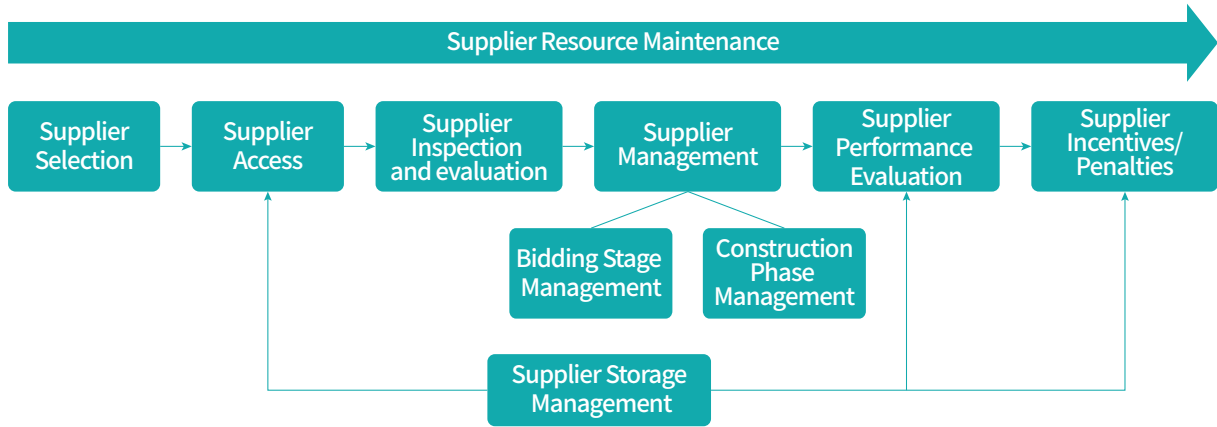


(image:Poster for Inclusive Recruitment Program)

III. Partner

1 Supplier Management

Suppliers are non-replicable partners to Greentown Management's development. The company strictly abides by laws and regulations, continually enhancing our supplier management to ensure the security and stability of the supply chain. We conduct regular reviews to identify and prevent supply chain risks, strengthening supply chain resilience. In addition, we foster win-win cooperation responsibly and carry out supplier visiting and training to energize the industry and promote its healthy development.



(image:Supplier life cycle management processes)

(1)Management Rules

We have established the Supplier Access Standards and Procedures, Construction Supplier Management Standards, Supplier Library Management Standards, Early-stage Project Management Measures for Whole-process Project Management, and Regional Supplier Library Management Standards (for Trial Implementation) to standardize procurement processes and centrally manage suppliers throughout their life cycles. These regimes specified requirements for each phase of the supplier life cycle, detailing criteria for supplier eligibility, pre-qualification, investigation, management at the bidding stage, evaluation, and database maintenance.

The Company annually assesses supplier performance across multiple dimensions—quality, progress, safety & civilization (including environmental and social responsibilities), cost, and collaboration—using the Key Supplier Performance Evaluation Form. We employ a tiered approach to supplier management, adjusting their rankings annually based on their performance evaluation results.

Currently, Greentown Management cooperates with more than 1,500 quality suppliers. We have established a robust supplier management and training framework, complete with a range of control measures addressing supplier qualification, bidding, process oversight, ranking, and incentives. The Group annually rates supplier performance, weeding out the lowest-performing 10% to continuously improve our supplier base.

Case: Benchmark Suppliers Study Tours

In 2024, Greentown Management organized three benchmark study activities to showcase outstanding projects. The study featured experience sharing of participating units, best practice observation, and interactive discussions. Employees had in-depth exchanges with top suppliers and project managers to acquire insights into best practices in areas such as full-dimensional demonstration area construction, Quexing Workshop 2.0 methodologies, industrial technology application, site civilization norms and lean management.

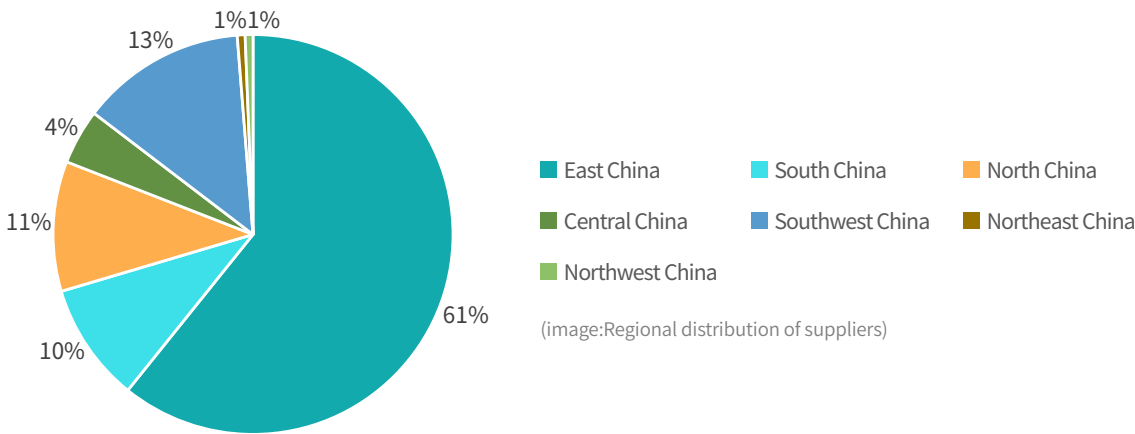


(image: Benchmark supplier study tours)

(2)Supplier Distribution

In 2024, we cooperated with more than 1,500 qualified product, service, industry, and financial suppliers. The suppliers were mainly distributed in the eastern part of China, specifically (See Appendix II ESG Key Performance Indicator B5 for the number of suppliers by region):

Regional distribution of suppliers



(3)Green Suppliers

Greentown Management chooses suppliers based on their commitment to social responsibility and environmental practices, such as using eco-friendly materials and holding relevant certifications. The Company rejects suppliers with significant deficiencies, hoping to urge them to strengthen their efforts in social responsibility and environmental governance. The Company prioritizes eco-friendly and socially responsible office supplies, opting for products that are green, user-friendly, and cost-effective.

In 2024, to optimize our supplier base and maintain product excellence, Greentown Management improved the third-party assessment criteria, tailoring them to the characteristics of project management suppliers. We introduced comprehensive assessment standards for on-site control, safety, cost, and material efficiency, ensuring partners align with the Company's sustainability philosophy.

(4)Construction and Application of Centralized Procurement

As a project management leader, Greentown Management consistently prioritizes client needs and has established a centralized procurement system for construction materials and equipment. The Company provides clients with superior and efficient centralized procurement services through a comprehensive collection of centralized procurement resources and a sound supplier management system. In 2024, our centralized procurement exceeded RMB600 million, adding 11 new product categories and hundreds of suppliers. We persistently refine our supplier network to maximize value for our clients and advance the Company's business operations.

Case: 2024 White Paper on Greentown Management Centralized Procurement Development

On June 17, 2024, Greentown Management released the 2024 White Paper on Greentown Management Centralized Procurement Development, highlighting over a decade of expertise in centralized procurement. This groundbreaking white paper is instrumental in advancing project management businesses and the industry.

The 2024 White Paper on Greentown Management Centralized Procurement Development summarizes five strengths of Greentown Management's centralized procurement system: client-oriented construction philosophy, strict and prudent centralized procurement management, superior services, effective cost saving, and abundant premium suppliers. At present, Greentown Management has implemented information management for the entire process of construction procurement and continuously upgraded our clients' management cockpit. By enhancing the information openness and transparency, our clients can be promptly informed about the procurement information and the bidding updates. Greentown Management's centralized procurement system will prioritize quality enhancement, category expansion, and cost optimization. We will continually refine our supplier database and select standardized products to meet clients' diverse needs.



(image:2024 White Paper on Greentown Management Centralized Procurement Development)

2 Investor Communication

We deeply understand that investors' trust and support are fundamental to our long-term stability and growth. The Company attaches great importance to capital market outcomes and strives to build and maintain robust and effective communication channels for investors.

(1)General Meeting

Greentown Management held its 2024 General Meeting on June 13. After the meeting, the Company's management engaged proactively with investors in comprehensive discussions, offering detailed answers and insights on key issues such as the Company's future strategies, operational status, and market perspectives. The engagement bolsters investor confidence and promotes lasting partnerships and mutual growth.



(image:2024 General Meeting of Greentown Management)

(2)Investor Roadshow

The Company values communication with investors, analysts, and other capital market stakeholders. Throughout the whole year, we keep engaging in regular, timely, and effective dialogues with investors. In 2024, the Company organized two results announcement conferences, two post-result management roadshows, conducted two management roadshows after result annoucements, and hosted multiple routine roadshows and hospitality events for visiting investors. These activities were designed to communicate the Company's achievements and plans to investors and analysts, enhancing the market's comprehension and confidence in the Company.



(Image: Greentown Management 2024 Interim Results Announcement Conference)

(3)Investment Bank Forum and Conference

The Company actively participates in forums and conferences organized by domestic and international investment banks. In 2024, the Company engaged in multiple IB forums and industry conferences, highlighting our active role in the capital market and dedication to engaging with investors and analysts. This involvement helps the Company stay tuned to industry trends and investor needs.

(4)Increase in Shareholding by the Company's Management and Institutional Investors

On August 30, 2024, Greentown Management Holdings Company Limited (09979.HK) released a voluntary announcement stating that the Company's Directors and Management purchased 15,452,000 ordinary shares of the Company between August 26, 2024 and August 30, 2024.

In addition, several key figures of Greentown Management augmented their shareholdings, signaling the "Greentown Family' s" unanimous faith in attaining shared goals. This move also sent a message to the market about Greentown Management' s steady growth and bright long-term outlook.



(image:Voluntary Announcement – Shareholding Increase by Directors and Management)

3 Project Management Industry Association

In November 2023, Greentown Management took the lead and joined hands with colleagues in the industry to witness the establishment of the China Project Management Industry Association. Moving into 2024, the Company continued to play a pivotal role within the association by driving subject studies, developing industry standards, actively participating in activities, and integrating more industrial resources.

(1)The Inaugural Project Management Summit

On April 18, 2024, the inaugural project management summit after the establishment of the China Project Management Industry Association was successfully held in Shenzhen. The event gathered government and the association leaders, industry experts, and enterprise representatives to discuss industry trends, share best practices, and explore the industry' s future. Mr. Zhang Yadong, Vice President of the China Real Estate Association, President of the Project Management Industry Association and Co-Chairman of the Board of Greentown Management, delivered a speech at the summit.



(image:The First China Real Estate project Management Summit)

Zhang Yadong hoped that the real estate sector could stabilize as macro policies continued to take effect. The project management model will capitalize on structural opportunities and enter a developmental golden age, fueled by policy guidance and market demand.



(image:Speech by Mr. Zhang Yadong, Vice President of the China Real Estate Association, President of the Project Management Industry Association and Co-Chairman of the Board of Greentown Management)

(2)Compilation of Industry Standards

As a pioneer in the project management industry, Greentown Management has led the development of the Comprehensive Capability Evaluation Standard for Project Management Enterprises, the Project Management Industry Convention, and model contracts for project management. The industry convention and model contracts have significantly promoted self-regulation and orderly competition. We contributed our internal standards and best practices to develop the initial draft of the Comprehensive Capability Evaluation Standard for Project Management Enterprises.

The Comprehensive Capability Evaluation Standard for Project Management Enterprises represents the first group standard developed following the founding of the project management industry association, marking a significant milestone. On September 26, 2024, the China Real Estate Association established the standard compilation team and held the first team meeting, appointing Greentown Management as the leading editorial unit. During the meeting, Mr. Lin Sanjiu, Executive President of Greentown Management, said the team would follow the China Real Estate Association’s direction, engage more project management enterprises, and gather their practical experiences to ensure a clear, efficient, and practical standard. The standard is designed to help project management enterprises assess their capabilities and offer clients more objective evaluation criteria.



(image:Notice on Establishing a Group Standard of China Real Estate Association)



(image:First meeting of the group standard compilation team)

(3)Participation in Association Activities

Greentown Management Group has been actively participating in various exchange activities organized by the Project Management Association, sharing development insights and exploring the industry's future with fellow members.

Cooperation begets strength, success, and long-term development. Greentown Management, at the forefront of the industry, recognizes that collaboration is key to the industry’s development. In the future, Greentown Management will assume greater responsibilities and share more knowledge systems and management standards to advance the real estate sector’s transition to a new paradigm.



(image:Exchange activities of the Project Management Association members)

Chapter 7

Development Strength

Greentown 



I. Sustainable Development Management

Greentown Management is dedicated to realizing the strategic vision of becoming China's largest real estate development service provider. The Company bears significant responsibility for advancing the project management industry and sustainable development, setting an example in integrating sustainable practices into corporate development strategies and daily operations and management. Greentown Management steadfastly upholds sustainable development principles in its operations. We continually improve our ESG management, regularly review our ESG performance, develop ESG strategies and policies, and study ESG topics to progressively enhance our ESG practices. Looking ahead, we intend to elevate sustainable development to a strategic priority, seamlessly integrating it into the Company's business plans and practicing it throughout the business value chain.

1 Company's ESG Architecture

Greentown Management prioritizes sustainable development, integrating ESG considerations into its governance structure to maximize business and social value. A sustainable development governance framework has been established, with the Board of Directors responsible for formulating strategies, setting goals, and overseeing implementation to fulfill the Company's obligations to shareholders and society. The Board supervises corporate governance practices, ensures an effective risk management and internal control system, and reviews the Company's ESG reports.

To coordinate ESG efforts across all functional departments, the Company has appointed personnel responsible for ESG work who is designated to oversee strategic development, supply chain management, administration, project execution, environmental and occupational health and safety, human resources, patents, legal affairs, and finance. These employees report directly to management, which escalates significant matters to the Board of Directors as needed.

2 Board of Directors' ESG Responsibilities

The Board of Directors oversees ESG risk management and information disclosure while formulating governance and oversight policies for sustainable development with a holistic view. The Environmental, Social and Governance Committee organizes meetings to advance sustainability initiatives, fosters collaboration among ESG teams, and provides recommendations for continuous improvement. In addition, we will further enhance the level of collaboration of the ESG Working Group and propose improvements and enhancements to the actual results, thereby promoting the construction of the Company's sustainable development for the continuous benefit of the Company and the stakeholders. We have also established a regular mechanism for communication and disclosure of information on sustainable development, and have released the information in a timely manner to respond to regulatory requirements and stakeholders' expectations. A structured communication and disclosure mechanism ensures the timely release of sustainability-related information, aligning with regulatory requirements and stakeholder expectations. This robust governance framework enables comprehensive oversight of the Company's sustainability strategy, from decision-making to execution.

The Board actively promotes the integration of sustainability into business operations. On the basis of strengthening the existing risk management system, the Company has intensified efforts to identify and assess ESG-related risks, uncovering challenges and opportunities through management discussions and research. Moving forward, the Board-led governance team will continue to supervise the development and implementation of risk mitigation measures, and timely assess the relevance of risks to business operations, and ensure sustainability remains embedded in corporate strategy.

3 Board of Directors' Diversity

Greentown Management is committed to fostering Board diversity in gender, age, education, profession, skills, industry expertise, race, ethnicity, and culture. A diverse Board enhances decision-making by incorporating a broad range of perspectives and experiences, strengthening its ability to navigate complex challenges and supporting balanced, sustainable growth.

In July 2024, the Board of Directors appointed a new female executive director. As of the end of the reporting period, the Board consisted of seven members: two executive directors, two non-executive directors, and three independent non-executive directors.

4 Mechanism Optimization Committee

Greentown Management established the Mechanism Optimization Committee to drive continuous improvement in governance systems, ensure effective implementation of reforms, and facilitate communication between frontline employees and decision-makers. The Committee is chaired by the general managers of the regional companies/directly-controlled local companies on a rotational basis, with membership comprising general managers from these companies and leaders from project management subsidiaries and platform companies.

The Committee collects opinions on the Group's policies and mechanisms, evaluates the effectiveness of their implementation, provides timely feedback to the Group. The Committee also actively communicates with all departments and relevant centers when problems are identified, and reports major issues directly to the Group's President, so as to promote continuous reforms, changes, and improvements in the relevant policies.

II. Compliant Operation

Greentown Management upholds regulatory compliance as the foundation for its sustainable growth. The Company rigorously observes all applicable national and regional laws concerning operational compliance, environmental protection, and occupational health. We strictly complies with business ethics, adheres to by honesty, commitment, legal compliance, fair competition, and unwavering integrity. The Company continuously improves its compliance management system and has established the Compliance Management System. This system specifies the ethical standards and compliance requirements for all business operations. The Company effectively identifies and mitigates compliance risks by embedding the compliance concept across every facet and stage of our activities, to proactive compliance risk identification and management program.

1 Anti-corruption and Integrity

We strictly comply with the Anti-Unfair Competition Law of the People's Republic of China, the Interim Regulations on Prohibition of Commercial Bribery, and other laws and regulations. We are committed to upholding the spirit of professionalism, integrity, and honesty in all business transactions and cooperation and we firmly oppose any form of bribery or fraud.

We have set up the Employees Integrity and Self-discipline Management System, which specifies employees' ethical behavior standards, monitoring requirements, and accountability principles, and organized our core management team to sign the Integrity and Self-discipline Statement. Meanwhile, we have formulated the Anti-corruption Reporting and Reward System, promoted the application of the internal audit portal system, and launched a multi-channel reporting and feedback processing mechanism. We encourage our employees to report any violation of laws, regulations, or our Employee Code of Conduct, as

well as any fraud and behavior harmful to Greentown Management’s interests. We make available dedicated email addresses and phone lines for employees, customers, and community stakeholders to report unethical behavior and offer incentives to informants. Upon receiving a report, the Company will promptly investigate and resolve the issue. We have designated personnel to investigate the reported incidents and take preventive measures or disciplinary actions to address the issues. In 2024, the Company had no corruption proceedings.

Case: Integrity Education Program

To boost integrity awareness and create a clean work environment, on October 16, 2024, Party Secretary and Chief Executive Officer of Greentown Management Group, Mr. Wang Junfeng, headed a 40-person delegation comprising representatives from the Party, labor union, management, functional department heads, and professional line leaders, for Party disciplinary education at the Zhejiang Law and Discipline Education Base. They visited cautionary education exhibitions and watched educational films, promoting the "Pragmatic, Efficient, and Clean" themed integrity education program.



(image:Greentown Management 2024 Integrity Education Program)

Case: Listing Rules Compliance Training

In 2024, Greentown Management launched a listing rules compliance training session for its Board members and senior leadership. The session, facilitated by compliance experts, was designed to enhance the Board’s and senior management’s understanding of the Company’s operations and their obligations outlined in relevant laws, rules and regulations. The training covered recent updates and modifications to the Listing Rules and other relevant legal and regulatory requirements to ensure the Company's operation compliance. In November, the Joint Company Secretaries completed a mandatory 15-hour compliance training, per Article 3.29 of the Listing Rules, to boost their knowledge, skills and technical proficiency in performing their duties.

2 Intellectual Property Management

Greentown Management is keenly aware of the significance of creating and protecting intellectual property rights, and strictly complies with the Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China, Copyright Law of the People's Republic of China and other laws and regulations on intellectual property protection. The Company has formulated the Management Measures for Intellectual Property in light of its own

reality to standardize intellectual property management and patents. Additionally, we have built up a mechanism for maintaining and protecting patents, trademarks, and other intangibles to actively safeguard the Company’s core rights and interests in patents, trademarks, copyrights, and trade secrets. We have a professional team to oversee the whole process of intellectual property management. We also actively carry out intellectual property training to strengthen employees' awareness of intellectual property protection and confidentiality.

By the end of 2024, Greentown Management had 216 trademarks, 101 patents, and 12 copyrights, with an additional 12 trademarks and 26 patents pending approval.

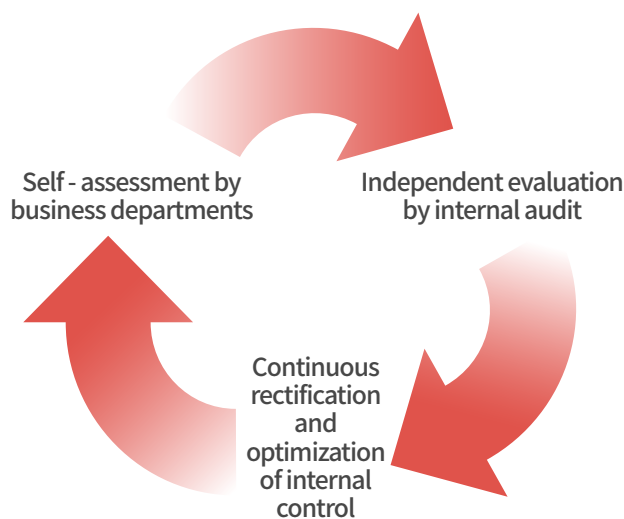
Greentown Management continuously strengthens the self-protection of intellectual property. We actively educate employees on intellectual property basics and legal/regulatory requirements to enhance their intellectual property awareness, and strengthen management and protection through the development of intellectual property ledgers and files. We address disputes concerning the Company's intellectual property and offer legal advice to support our intellectual property efforts. For external infringements involving patents, trademarks, copyrights, trade secrets, and other intellectual property assets, we employ a range of legal defensive strategies, including issuing warning letters, filing complaints, and pursuing litigation to safeguard our rights.

We are dedicated to safeguarding our intellectual property rights while demonstrating profound respect for others' intellectual property. Any infringement of others' intellectual property is prohibited. Upon detecting any infringement, the Company will demand immediate rectification by the pertinent department and engage an independent consulting firm to conduct thorough inspections to ensure compliance. In 2024, the Company had no lawsuits or disputes over infringement of others' intellectual property.

3 Audit Supervision

Adhering to the Corporate Governance Code and the Corporate Governance Report, Greentown Management regards quality audits as a necessary means of self-inspection and correction, and has set up an audit and supervision function under the Office of the Board of Directors, tasked with implementing the annual audit plans, overseeing internal controls, and orchestrating regular internal and external audits, to promptly identify potential risks across the quality management life cycle and drive comprehensive improvements.

Greentown Management formulated the Internal Audit Management Standards, Standard Working Procedures for Comprehensive Internal Audit Supervision, and Internal Audit File Management Measures to facilitate its internal audits. Regarding internal control supervision, the Company regularly assesses its subsidiaries' construction and operation of internal controls and integrates integrity education and promotion into the audit process.



(image:Internal control system)

III.Services

As the pioneer of the Project Management 4.0 system, Greentown Management adheres to its core values of "Quality, Trust, Benefit, and Sharing." By prioritizing customer needs and enhancing customer service management, we raise customer satisfaction and brand reputation, improve B-end and C-end service quality, and deliver ongoing value to customers.

1 Service for B-end Customers

As a leader of the asset-light model, Greentown Management drives industry progress with innovative business practices and strategic foresight. We establish standardized systems for the project management industry to enhance project development efficiency and create consistent operational value for B-end customers.

(1)Climbing Model

As a project management pioneer, we strive to reach our strategic objectives and empower our clients to attain their successes with maximum efficiency. In 2023, we introduced the "M Climbing Model," a comprehensive B-end customer service guide encapsulating our decades of insights and expertise in project management services. We further refined our B-end services in 2024.

The "M Climbing Model" compares the whole project management service process to a mountain climbing journey. It includes six major camps and 23 service nodes to guide project management teams, foster robust client trust throughout the service life cycle, ensure project delivery with standardized, efficient professional services, and enhance customer experience and satisfaction.



(image:Greentown Management's M Climbing Model)

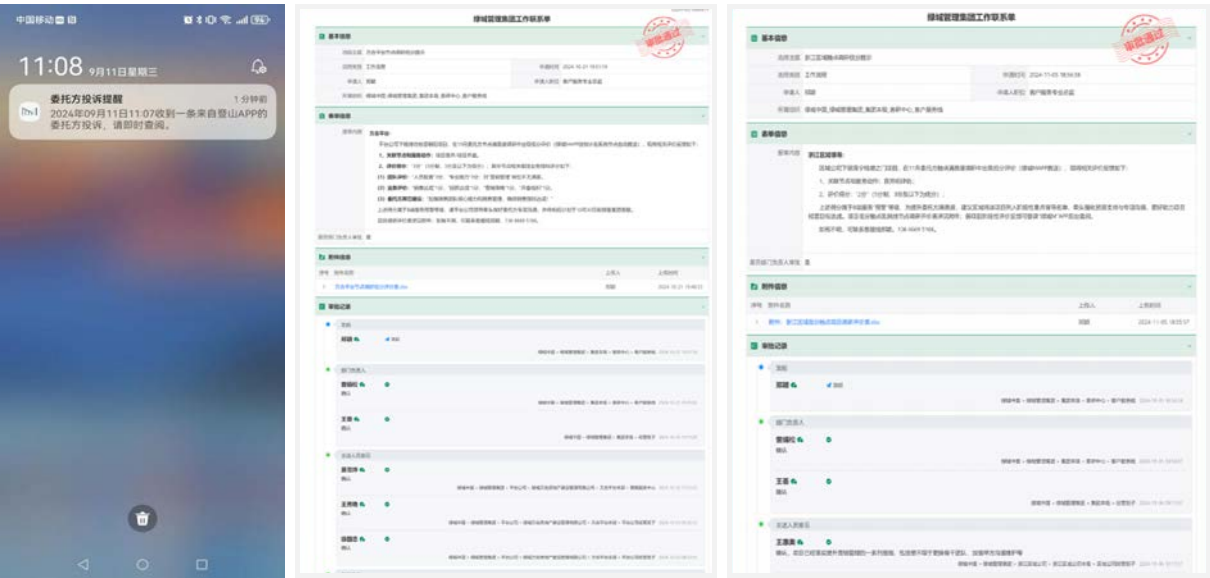
The project management industry, a service-oriented sector, operates on a distinct logic compared to traditional real estate development. The core of the project management industry lies in meeting clients' varied and personalized demands. The "M Climbing Model" emphasizes the importance of seamless interaction and effective collaboration between clients and project management teams to avoid detours during the project process and create greater value for clients.

The "M Climbing Model" excels in standardizing key points within the project management cycle and addressing the most critical issues and pain points clients encounter during collaboration. Its defining strength lies in employing a service-oriented mindset to proactively resolve customers' challenges and comprehensively satisfy their requirements.

(2)"Greentown M" APP

Greentown Management is dedicated to empowering clients via digital platforms and has introduced the "Greentown M" App. The app makes the service experience more concrete and transparent with digital and gamified features. The app offers standardized solutions and guidelines for navigating project management challenges, which include accurate team allocation, scientific project positioning, efficient cost management, proactive risk monitoring, and early warning. The app offers clients unparalleled access to projects, allowing them to track progress in real-time, conduct round-the-clock construction site surveillance through integrated cameras, and review construction teams' reports as they are submitted. Additionally, clients can provide ratings and feedback on the project management teams' performance at every milestone, fostering information transparency and symmetry and facilitating flatter and more efficient management. Meanwhile, the app shares valuable insights and expertise of the M Climbing Model with the broader community through a dedicated public visitor portal, thereby promoting the industry's overall operational efficiency and service quality.

In 2024, we upgraded the Greentown M App to strengthen client communication. The new early warning feature helps predict client dissatisfaction with the projects, enabling quick corrective measures. Furthermore, we've adopted a layered control strategy, conducting surveys at 23 action points and 7 key stages. This ensures timely capture of client feedback and evaluation at every milestone, thus aiding effective project oversight and improvements.



(image:Alerts for low client satisfaction scores and low-score job contact notices on the Greentown M App)

(3)Client Satisfaction

Client satisfaction surveys gauge the match between customer expectations and their actual experiences. Continuous quantitative research provides valuable metrics, including service satisfaction, product and service deficiencies, future collaboration willingness, and referral rates. These insights allow us to pinpoint key concerns of internal and external customers, facilitating swift and effective remedies.

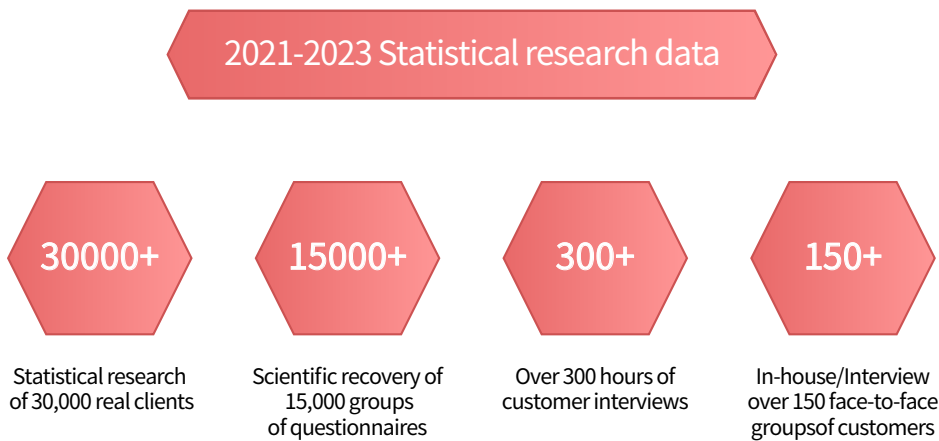
Greentown Management has developed a service evaluation model and indicator system for clients that encompasses the entire project management life cycle. This comprehensive framework contains 74 indicators across all critical touchpoints, including the project teams' performance, middle and back-office support, and quality of products and services at different phases of collaboration.

In 2024, Greentown Management conducted a B-end satisfaction survey across 380 projects, recording an impressive 96% client satisfaction rate, well above the industry average.

2 Service for C-end Customers

(1) White Paper on Customer Research

Prioritizing customer needs and being a keen listener fuels Greentown's growth. Greentown Management has been observing C-end customers as a project management leader since 2021. In the last three years, our Customer Research Center has partnered with projects' sales offices across China, engaging with 30,000 customer groups in 19 provinces and gathering 15,000 questionnaires. We've dedicated more than 300 hours to home visits, face-to-face interviews, and model home tours. By profoundly understanding C-end customers' demand, we enhance product R&D and service quality to bolster our strength. These efforts enable us to deliver "Beautiful Architecture, Wonderful Life" to C-end homeowners and exceptional results to B-end clients.



In May 2024, we officially released the Greentown Management White Paper on Research of C-end Customers in Project Management, drawing on survey insights from 4,419 customer groups across 58 projects in 36 cities nationwide. Tailored to third- and fourth-tier cities, the white paper aims to pinpoint genuine customer needs and navigate product R&D and market strategies, fostering steady progress alongside our project owners.



(image:Greentown Management White Paper on Research of C-end Customers in Project Management)

(2)Customer Service

Greentown Management is committed to providing a surprise customer experience beyond satisfaction. We develop diversified businesses, promote the application of smart technologies, and ensure product quality and service standards. We uphold the "customer first" principle, continuously collect feedback, and strive to provide multi-dimensional guarantees to enhance satisfaction.

» Customer Satisfaction

In 2024, Greentown Management surveyed nearly 7,000 homeowners across 123 projects. They rated the Company primarily on product quality, service excellence, and perceived value. Greentown Management's C-end customer satisfaction reached 91% in 2024, showing a five-year upward trend and significantly surpassing the industry average.

» Complaint Handling

Greentown Management has established a sound complaint channel and management mechanism. All customers can contact us via the nationwide service hotline at 95059 to make complaints or offer suggestions. Customers can lodge complaints offline at the project's sales office or property service centers and make online complaints through the project service hotline and property service hotline, the Company's service hotline 95059, the complaint mailbox, or the official WeChat message column. Under the principle of legal compliance and reasonableness, Greentown Management follows up on homeowner's calls through the 95059 customer service center system. The Group, secondary units, and project companies join the management and control efforts to supervise and follow up on the effective resolution of customer complaints. Greentown Management also confirms that the issues raised by customers have been properly addressed through follow-up phone calls. In 2024, the Group's closure rate of customer complaints reached 100%.

» Service Enhancement Campaign

Greentown Management has hosted its service enhancement campaign for eight years since 2017. Rooted in Greentown's customer service principles and integrated with our "Fortunate Service" system, we've delivered exceptional services to homeowners and their families across hundreds of communities.

Greentown Management's service enhancement campaign kicked off as planned from September to November 2024. This year, we systematically upgraded services to include B-end services for the first time, using our expertise to add value. Our comprehensive improvements catered to both C-end and B-end customers. We organized nearly 300 service events, attracting almost 7,000 customer engagements. Anchored in the "M Climbing Model," we closely collaborated with project owners to continually deliver customer value.



(image:2024 Greentown Management service enhancement campaign)



(image:2024 Greentown Management service enhancement campaign)

(3)Responsible Marketing

Greentown Management has always upheld the idea of "responsible marketing" to improve the Company's brand value continuously. It has formulated marketing systems such as Supplier Management Standards in Marketing Service System, Project Operations Manual—Service, Project Operations Manual—Marketing, and Compensation and Performance Management Standards for Project Marketing Teams, which guide the Company to win competitive advantages and ensure stable and sound development of the Company's marketing capabilities.

» Customer Privacy Protection

Greentown Management places great emphasis on customer privacy security and data protection. It adheres to such laws, regulations and standards as Data Security Law of the People's Republic of China, Personal Information Protection Law of the People's Republic of China, and Personal Information Security Specification (GB/T 35273-2020). It has established related systems, such as the Computer Information Security Management Standards and Management Standards on Informatization, to enhance cybersecurity at the management level, continuously reinforce internal information security management, and effectively protect consumer data and privacy.

» Distinctive Marketing

Greentown Management strictly observes the requirements of the Advertisement Law of the People's Republic of China and the Administrative Measures for the Sale of Real Estate and other laws and regulations to conduct marketing activities in a reasonable and compliant manner. We have established a series of compliant marketing management policies, including the Supplier Management Standards in Marketing Service System, Marketing Procurement and Supplier Management Standards of Greentown Management, Marketing Expense Management Standards, and Compensation and Performance Management Standards for Project Marketing Teams to standardize the Company's marketing procedures and ensure the accuracy, authenticity, and legality of marketing activities and publicity materials.

Case: Greentown Management's Project Management Marketing Full-Process Operation Manual

In 2024, Greentown Management's marketing team released Greentown Management's Project Management Marketing Full-Process Operation Manual. It proposed the "Six Climbing Camps," mirroring six primary marketing service stages, to align with its "M Climbing Model," and set up a support system to provide the "Direction, Path, and Expertise" for each camp.

Each marketing service action in these camps was achieved with path and expertise support. At the base camp, for

example, marketing initiatives began with goal consensus, coordinating all parties for seamless execution. We leveraged professional tools like the marketing 1245 decision-making review mechanism and the six-dimensional indicator disclosure model. Along the path, our marketing team evaluated feasibility during decision-making reviews and ensured thorough communication throughout bid approval, contract signing, and project disclosure, aligning expectations and understanding.

In 2024, we integrated online and offline channels for coordinated project implementation. Bridging macro and micro perspectives, ideals, and daily life, our diverse themes greatly enhanced marketing effectiveness and boosted our brand awareness.

Case: Financial Greentown · Boxing Guiyu Chao Yang Marketing Team Overcame Difficulties and Achieved Outstanding Sales

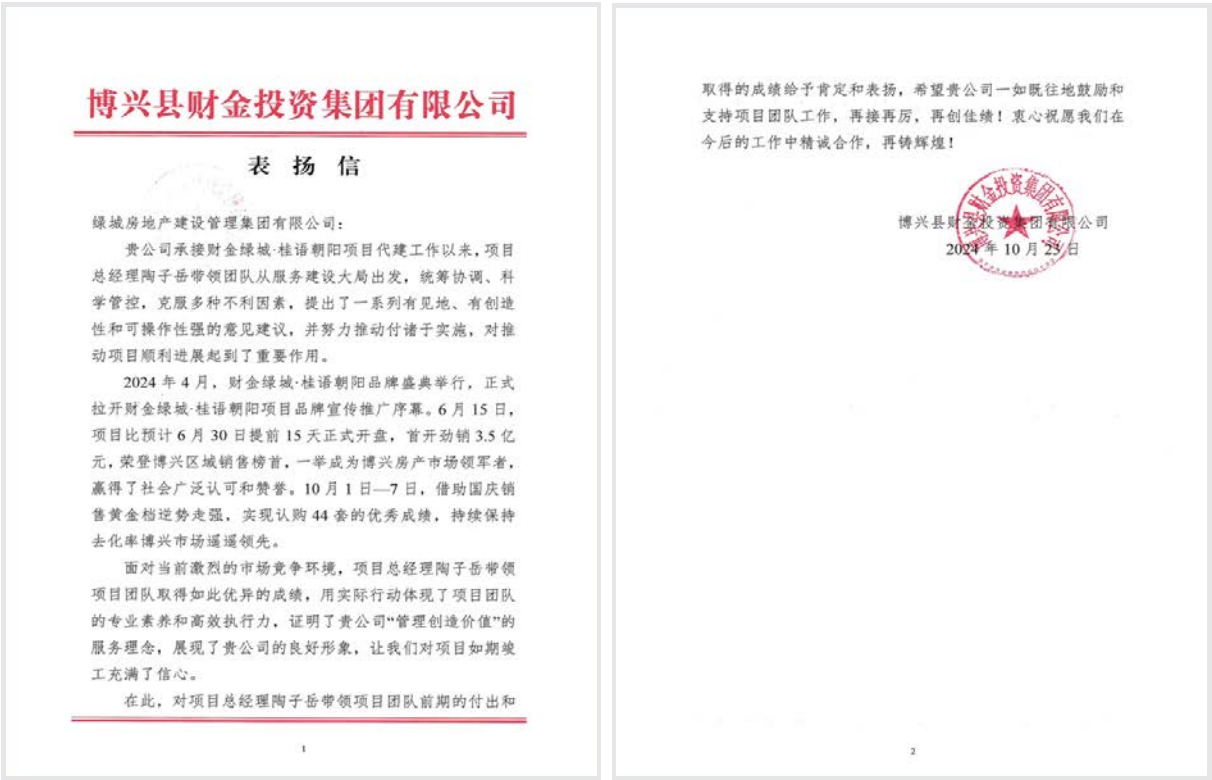
During the first-phase model area construction, project staff upheld a spirit of extreme hard work, exceptional problem-solving skills, and unparalleled dedication. Despite tight deadlines, arduous tasks, and significant challenges, the team overcame numerous hurdles with courage and responsibility.

The project established a leading market position by adopting a swift launch strategy with substantial accumulation and implementing a low-to-high pricing approach to capture the market. It completed the lifestyle aesthetics pavilion's primary structure in 128 days and the first residential building in 148 days. On June 15, 2024, the project began sales 15 days ahead of schedule, achieving RMB 350 million in initial sales, topping Boxing's sales ranking.

Project owner Boxing Financial Investment Group Co., Ltd. presented a commendation letter highly praising the project team's commitment and achievements. The letter stated that under the guidance of Project General Manager Tao Ziyue, the team aligned on overall objectives, collaborated seamlessly, exercised scientific management, and triumphed over obstacles. Their efforts demonstrated expertise and efficiency.



(image:Bustling sales scene of Financial Greentown · Boxing Guiyu Chao Yang during the National Day holiday)



(image:Commendation letter from the first-phase Financial Greentown · Boxing Guiyu Chao Yang project owner)

» Humanistic Marketing

Case: 2024 "Dolphin Plan to Embrace the Blue"

In July 2024, Greentown's "Dolphin Plan" kicked off in various communities. The Plan invited homeowners' children to become adorable "little dolphins" and receive professional swimming training. Starting with holding their breath, breathing techniques, and kicking, the children gradually overcame their fear of water, fully tapped into their athletic potential, and enhanced their physical fitness and cardiovascular health.

The Dolphin Plan, rooted in the belief that "swimming children perceive the world differently," has annually operated for 16 years. It has reached more than 200 communities in over 70 cities nationwide, training nearly 190,000 young swimmers. Notably, it won the DSJNS China Record for the "Most cities to hold a youth swimming training charity event in China."



(image:Greentown Management 2024 Dolphin Plan)

Case: Community Group Building and Shaping – IP Creation

Greentown · Haikou Taoli Chunfeng, catering to the traits of its cultural tourism customers, has launched a distinctive IP named "Life Master" and established Tai Chi, cheongsam, and other clubs for homeowners, some of which have achieved self-governance. In addition, cross-sector collaborations with brands like Layeehub, DJI, STRIDA, and calligraphy associations ensure ongoing IP awareness through long-term, diverse innovations. The project has excelled in its sector, achieving more visits, higher average prices and transaction volumes with lower distribution costs than its competitors. Consequently, the project, brand, B-end and C-end customers have all benefited greatly.



(image:Greentown · Taoli Chunfeng community event)

» Digital Marketing

In 2024, Greentown Management integrated new media platforms like Douyin and Xiaohongshu, actively advancing digital marketing channels.

Greentown Management linked 12 real estate projects across eight cities in North China, hosting a 618 discount live-streaming event. From 9:00 to 19:00, they streamed continuously for more than 10 hours, setting a record. That day, they attracted 450,000 views, peaking at 7,000 concurrent, generating more than 200 leads and RMB 6.39 million of online sales.

For the Moon Mansion project in Yuyao, Greentown Management created "Qiangge Talks," featuring the marketing director, Mr. Huang. This IP channel offered a "three-dimensional perspective," fostering deep dialogue between the brand and customers. Relevant videos surpassed 150,000 views and successfully harvested 12 pieces of customer contact information.

For the Guiyu Chao Yang project in Boxing, Greentown Management appointed a digital marketing leader to set up accounts for all staff and plan digital promotion strategies. Staff offered five Douyin videos and two live streams weekly, attracting significant followers. Based on exposure, posts, followers, and likes, a New Media Star assessment and reward system boosted frontline sales enthusiasm through workload incentives.



(image:Digital marketing poster for the Moon Mansion project in Yuyao)

IV.Product Strength

1 Quality as Foundation

(1)Full-dimensional Real-scene Demonstration Zone System

Amidst today's focus on quality housing, product strength is the key competitive advantage for real estate enterprises, with demonstration zones as the prime showcase. Greentown Management boosts product strength by advancing its full-dimensional real-scene demonstration zone to version 2.0. This upgrade showcases scenes of main/side entrances, thematic landscapes, building facades, routes to the home, open floors, basements, clubhouses, and model rooms. By focusing on seven key features, Greentown Management integrates the vision of a better life throughout the project's lifecycle, covering the entire process, all elements, and real scenes.

Demonstration Zone 2.0 emphasizes people-centered design, grounded in customer needs, prioritizing functionality, micro-innovations, high quality and craftsmanship. It connects with the open construction site and adopts Quexing Workshop 2.0, reflecting real-life scenarios while fulfilling residential needs. Customers experience "what you see is what you get, feeling at home right away."

Seven characteristics of full-dimensional real-life demonstration area

The full-dimensional real-life demonstration area triggers the emotional resonance of customers by focusing on the seven characteristics of “full-dimensional, real, scene, art, ceremony, quality, and service” .

全維

Full-dimensional

真實

Real

場景

Scene

藝術

Art

儀式

Ceremony

品質

Quality

服務

Service

(image:Seven characteristics of full dimensional real-life demonstration area)

In 2024, Greentown Management has unveiled more than 30 full-dimensional real-scene demonstration zones. Each zone has unique project attributes tailored to customer needs and local characteristics. By deeply integrating these unique attributes into zone design, Greentown Management has tried construction from multiple dimensions, crafting memorable spaces and delivering distinctive, standout portfolios.

Case: Hancheng · The Willow Shores Yangzhou Demonstration Zone

In 2024, the U.S. MUSE Design Awards unveiled its winners, recognizing The Willow Shores Yangzhou as the Platinum Winner in Architectural Design – Residential for gorgeous homes. Inspired by the Grand Canal's flow, the demonstration zone intertwines six spaces: lifestyle aesthetics pavilion, model home, open floor, garden, facade, and basement.

The project represents Greentown's classic Willow Shores series, giving a fresh perspective on high-end living across the 10,000-square-meter demonstration area. The Prada Green wall, precious trees and water elements craft a poetic, impressive waterscape to welcome homeowners. A five-courtyard layout with eight scenic views aligns with Yangzhou's residential etiquette. High-end amenities like heated pools, reception halls, private dining spaces, and gyms offer tailored experiences, positioning the project as Yangzhou's residential benchmark.

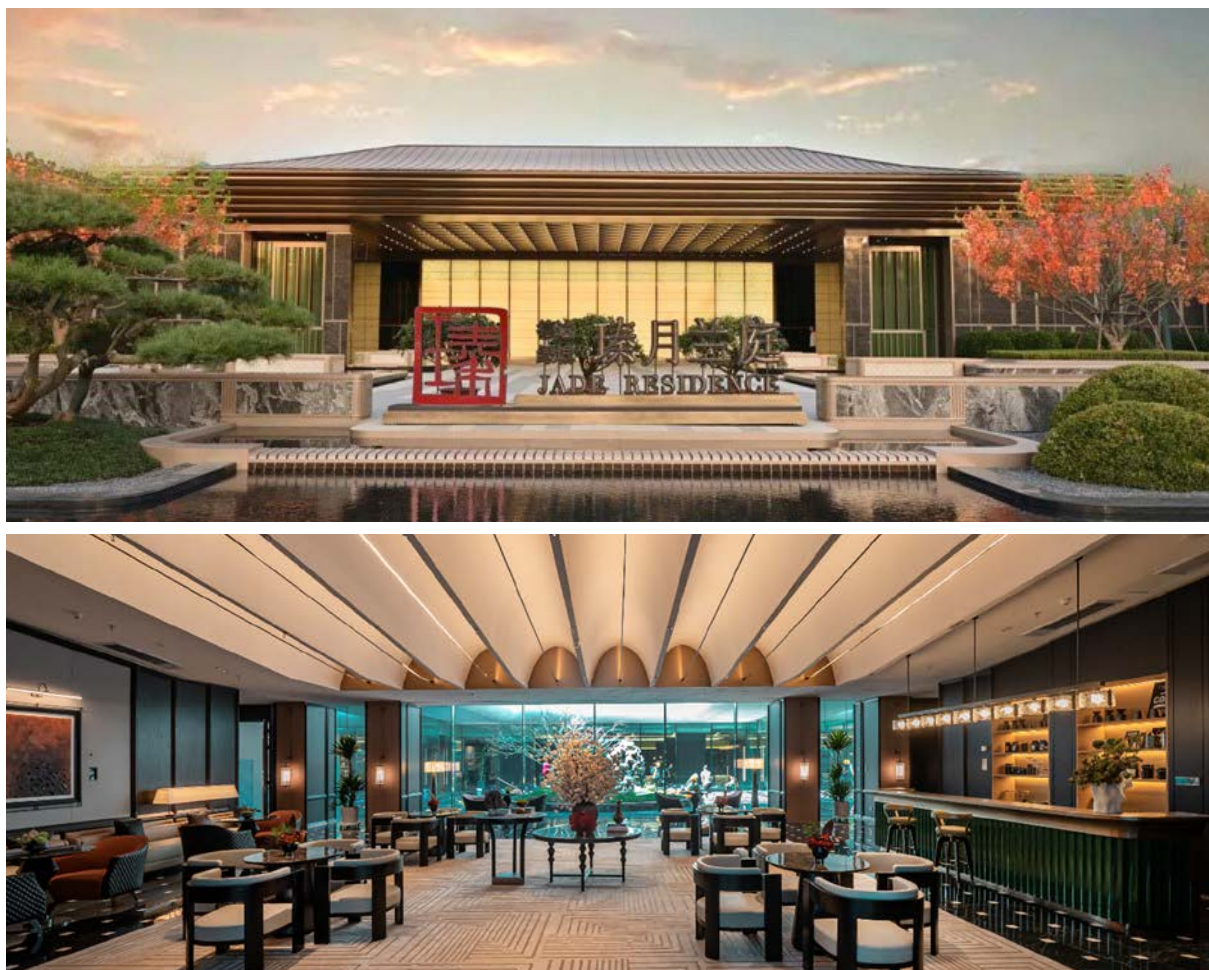


(image:Hancheng The Willow Shores Yangzhou demonstration zone)

Case: Deda Greentown · Dezhou Jade Residence Demonstration Zone

Deda Greentown · Dezhou Jade Residence, a first-batch high-quality residential project in Shandong, covers an area of over 10,000 square meters. The full-dimensional real-scene demonstration zone offers a glimpse into future life, featuring exquisite scenes like the grand entrance, central courtyard waterscape, underground clubhouse, backyard garden, multi-purpose clubhouse on the open floor, Chunzhi Academy, and underground garage. Plus, three fully furnished model homes of 205 square meters, 187 square meters, and 140 square meters, respectively, exemplify high-quality living in every aspect.

The project meticulously addresses details, such as building material selection, construction control, landscape design, and spatial layout, to ensure a comfortable and beautiful living environment. It boasts Dezhou's first dual-club design, about 3,000 square meters, with 25 tailored scenarios centered around elderly care, neighborhood interaction, and children's amusement. Services like laundry and car wash are also available. The project fosters diverse living spaces for homeowners of all ages.



(image:Deda Greentown Dezhou Jade Residence)

(2)Industrial Construction System

Greentown Management embraces a high-quality development principle and the "good house" concept, prioritizing building industrialization. It thoroughly analyzed the construction industry and released the "Greentown Management White Paper on the Research of Building Industrialization Application." Tailored to the Company's needs, the white paper analyzes market trends, policies, technology maturity, cost-efficiency, and corporate development strategies. It explores key technologies in aluminum formwork, climbing scaffolds, all-concrete exterior walls, precast concrete components, and integrated exterior wall decoration and insulation and offers individualized advice on technology application and selection.

The white paper summarizes 33 common industry quality issues with targeted solutions based on its research. It customizes industrialization mode selection tables for eight project regions considering regional differences. It features a 4+N selection model and introduces Greentown Management's unique "good house" industrialized construction system 1.0.

(3)White Paper on Public Construction Capabilities

Greentown Management surveyed relevant project owners, practitioners, and third-party stakeholders to boost competitiveness in public construction project management. Based on survey insights, experience, and future trends, the Company issued the Greentown Management White Paper on Public Construction Capabilities, a pioneering work in the industry.

For the first time, the white paper presents a range of Greentown Management’s innovative projects spanning 10 public construction categories, supported by detailed cases. It demonstrates the Chinese real estate enterprise’s comprehensive strength in delivering superior products. Furthermore, the white paper explains how Greentown implements targeted public construction project management solutions, fostering the integration and recreation of multiple values.



(image:Greentown Management White Paper on Public Construction Capabilities)

Case: Hangzhou Lvfeng Center

Hangzhou's "Implementation Opinions on Facilitating High-quality Manufacturing Development through 'Industrial Expansion to Upper Floors' (Trial)" took effect on May 8, 2024. The Lvfeng Center, a multi-story factory, leads the way in vertical industrial space expansion, fostering new productivity gains and driving enterprise growth. It stands as Hangzhou's new model for industrial expansion to upper floors.



(image:Hangzhou Lvfeng Center)

Case: Liandu Building in Yiwu

Liandu Building, Zhejiang's top-invested and largest science & innovation enclave project under the Mountain-Sea Collaboration, boasts an investment of RMB 1.3 billion and spans 10,247 square meters. Featuring two 167-meter-tall twin towers, it redefines the city's skyline. Yiwu and Liandu have collaborated closely since the construction commencement in 2021, overcoming challenges together. On September 30, 2024, the building was completed and opened, showcasing both sides' commitment to the "Double Eight Strategy" and deepening comprehensive collaboration.



(image:Liandu Building in Yiwu)

Case: Hefei iFLYTEK AI Town Project

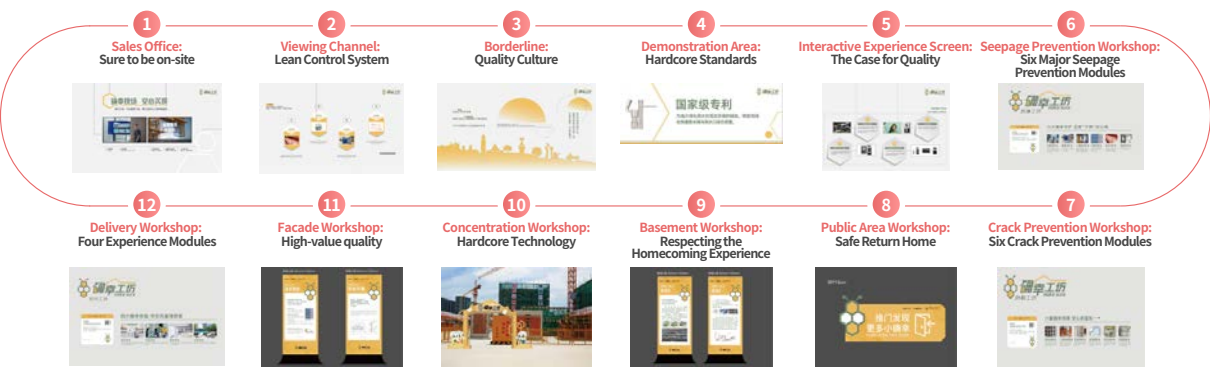
From an urban design perspective, the Hefei iFLYTEK AI Town project introduces a harmonious and poetic "town" model that integrates production, living, and ecology. Adopting the "Park X" planning concept and "Campus X" spatial layout, the project evolves into a park-like industrial hub, offering a prime platform for its future industrial cluster expected to surpass RMB 200 billion in annual output and scientific and technological talents. Positioned as the "Voice Valley of China" with a world influence and leading the global voice industry, it is ready to compete on the world stage confidently.



(image:Hefei iFLYTEK AI Town)

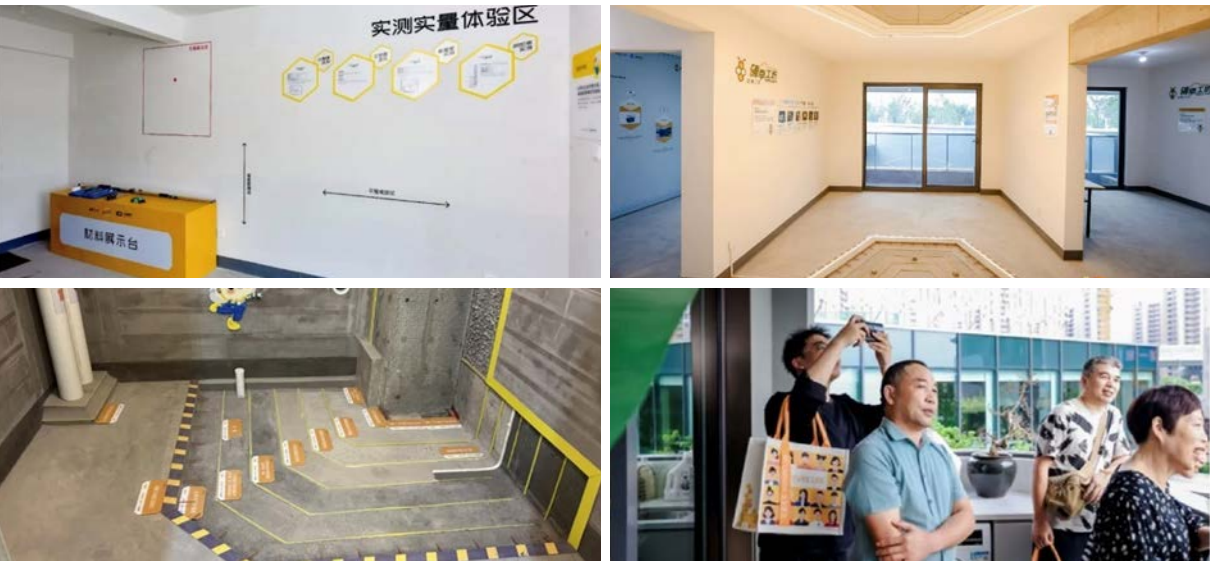
(4)Quexing Workshop 2.0

In 2024, Greentown Management upgraded its Quexing Workshop into "Quexing Workshop 2.0" centered around "quality life." Expanding from the seven themed workshops of version 1.0, the 2.0 system now boasts 12 themed spaces to comprehensively showcase Greentown Management's 264 craftsmanship standards. Additionally, we have added new experience zones, including concrete rebound, water spray, and water storage testing.



(image:Twelve themed spaces of Quexing Workshop 2.0)

Quexing Workshop 2.0 adopts the slogan "Inspect the construction site before you buy." It presents Greentown's robust standard system and lean management practices, opening demonstration areas and construction sites. It also shows technique cross-sections, interactive zones, real-scene demonstrations, and interactive screens. As such, customers can monitor progress at any time and recognize the high quality of Greentown's properties.



(image:Quexing Workshop 2.0's experience zones)

(5)Quexing Open Day

The annual Site Open Day is a concentrated expression of Greentown Management's quality culture. On September 26, 2024, Greentown Management's 13th National Quexing Open Day and Home Buying Festival officially commenced at the main venue, Jiaotou Greentown the Wonderland Shaoxing. For the next month, we held the biggest-ever Quexing Open Day event at construction sites in more than 100 cities nationwide. Featured as "a hundred cities, a hundred projects," the event welcomed inspections from industry insiders, clients, homeowners, and the public, presenting a project's authentic state.

In terms of "ensuring housing project delivery," Greentown Management persists in hosting construction site open days, highlighting its exceptional craftsmanship and lean management. We deliver beautiful homes to homeowners and business values to clients, instill confidence, and underscore our leading position and mission in the project management sector.



(image:Greentown Management 13th Quexing open day and opening ceremony)

The event, themed "Implementing Lean Management, Fulfilling Quality Commitments," spotlights Quexing Workshop 2.0, smart construction, and lean management, showcasing Greentown's vision of a better life by inspecting construction, fine decoration, landscape, materials, and others. Infused with Shaoxing's local characteristics, the "Construction Site Market" at the main venue blends leisure, dining, and entertainment for an enjoyable, interactive experience. Visitors, guided by a clear traffic plan, witness our diverse future community scenarios. From high-standard, visualized project implementations, they appreciate the quality highlights and craftsmanship details.



(image:Greentown Management's 13th Quexing Open Day)

(6)Future Community Development

Future communities, oriented toward humanization, ecosystem, and digitalization, embrace nine key areas: neighborhoods, education, health, entrepreneurship, architecture, transportation, low carbon emission, property management, and governance. These communities serve as a pivotal step in establishing a people-focused platform for urban modernization and fulfilling the public's desire for a better life.

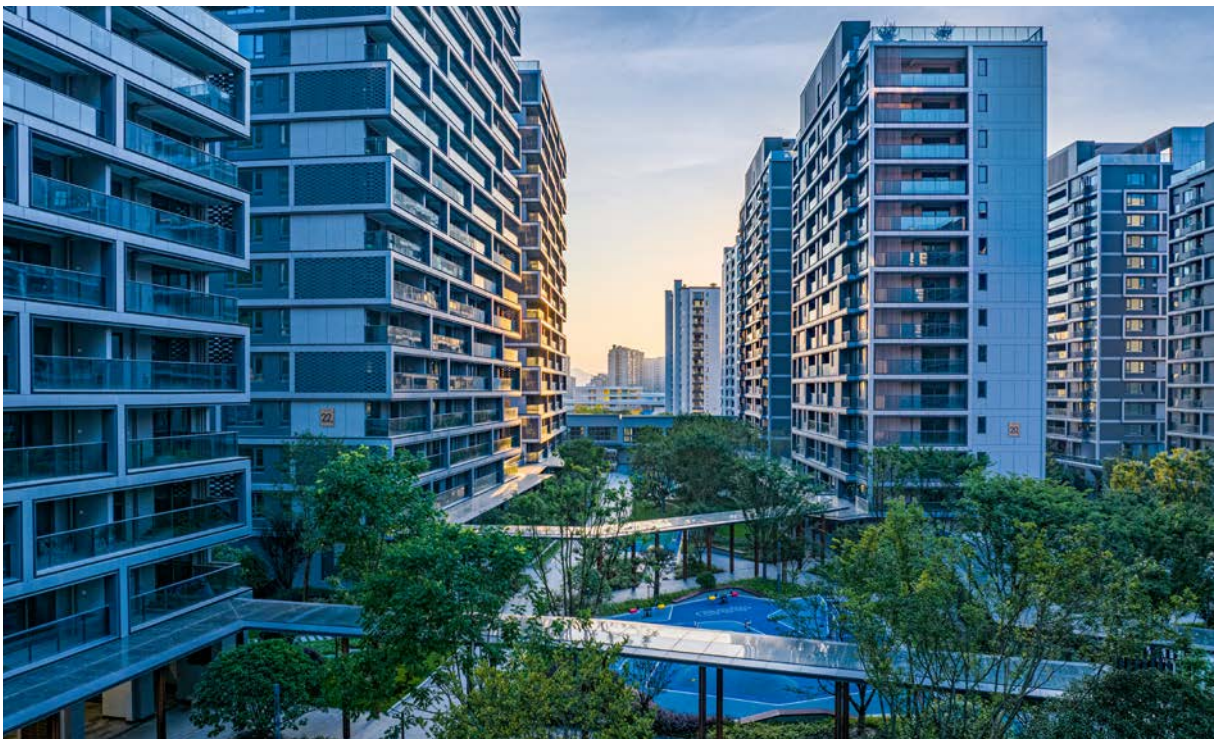
Greentown Management is an active player in shaping these future communities, providing top-notch project management services to upgrade living conditions and elevate urban standards. These efforts align seamlessly with the demands of developing future communities.

Case: Taizhou Linhai Guoqing Yijingyuan

Guoqing Yijingyuan draws inspiration from Linhai's traditional neighborhood culture, adhering to a master plan featuring "one garden, four neighborhoods, one center, and one corridor." Specifically, the project comprises a shared central garden, four enclosed neighborhood clusters, a community center, and a cultural corridor, immersed in three-dimensional neighborhood philosophy.

Drawing from old photos cherished by Linhai residents, the designer reimagined the past with drum-tower operas, outdoor movies, bookstall readings, family feasts, and well-side chats within the future community's neighborhood space, shaping the overall functional layout. As a result, talent shows, fitness, movie-watching, and reading become everyday life within the community.

Dedicated to crafting an ideal future community lifestyle catering to all ages, Guoqing Yijingyuan addresses diverse public space needs at all times through functional areas like the colorful world, children's playground, and fitness zone. The community further connects neighborhoods and supports resident interaction via neighborhood lounges, covered corridors, and open-air floors, which fosters harmonious living, narrows the gap between neighbors, and deepens human connections.



(image:Taizhou Linhai Guoqing Yijingyuan)



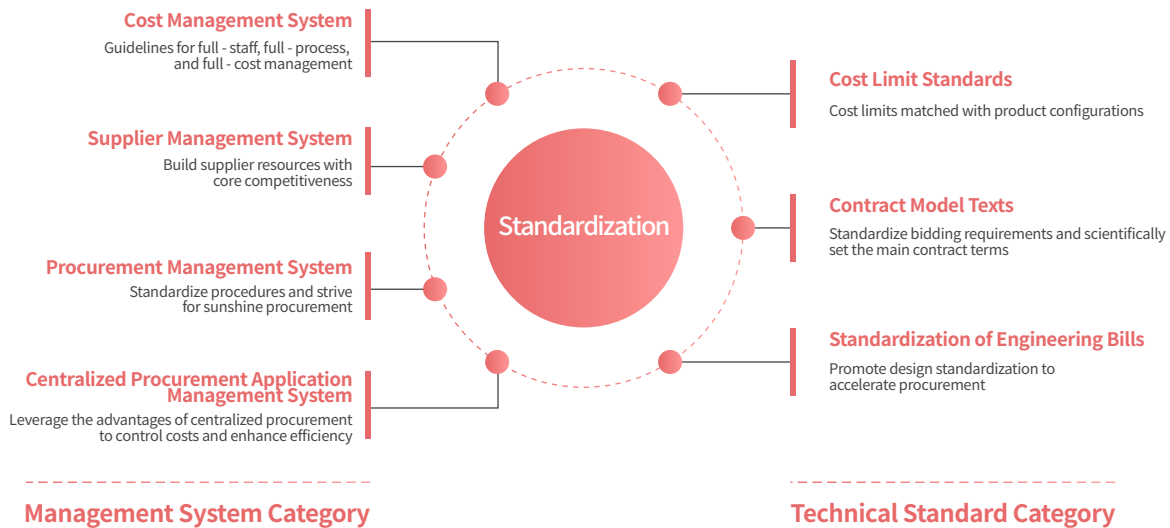
(image:Taizhou Linhai Guoqing Yijingyuan)

2 Quality and Efficiency Improvement

In the trend of "houses are built for living, not for speculation", as the gap between land and property prices narrows year by year, the real estate industry has entered a "micro-profit era," placing higher demands on cost management. Enterprises must "save costs" to strengthen cost management and "generate income" to maximize project profits. We aim to help customers climb to new heights in the project management service sector. Leveraging years of industry experience and knowledge, Greentown Management has formed a management mechanism that focuses on delivering customer value as the primary goal, covering all staff, processes, and costs.

(1) Establishment of a Comprehensive Management Mechanism

Greentown Management's expert team has summarized more than ten years of experience in cost management, forming a massive body of knowledge, baseline standards, and multiple cost management systems to avoid cost management detours wherever possible.



Echoing the organizational concept of "winning at the front desk, strengthening in the middle, and refining at the back," Greentown Management's cost system has also established a three-level control system to divide and coordinate the work towards our goal. Regardless of the level, cost management at Greentown Management is never the responsibility of a single position but a cross-functional collaboration with design, engineering, marketing, and other teams, breaking down barriers and working toward the overall operational goals of the project.

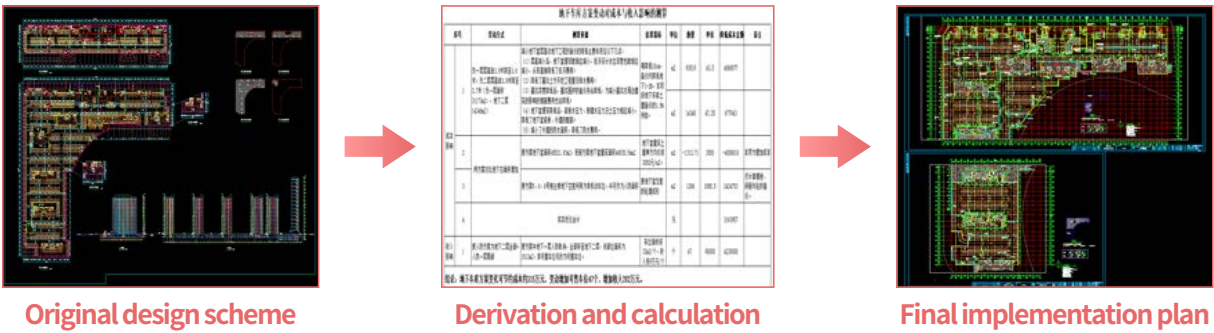
For each project, Greentown Management incorporates cost management throughout the entire lifecycle, ensuring control actions are implemented at each stage through pre-planning and tracking to achieve operational success.



Case: Basement Plan Optimization

In a project managed by Greentown Management, we adjusted the underground space designed in the initial plan, reducing the ceiling height of the first basement from 3.9m to 3.6m, and that of the second basement from 3.8m to 3.7m. These changes effectively decreased the garage's buried depth, lowering the anti-floating water level, foundation excavation depth, and exterior wall lateral pressure. Consequently, earthwork, pile foundation, retaining wall, and building structure costs were significantly reduced by approximately RMB 3.16 million, equivalent to RMB 69 per square meter of underground space.

Moreover, Greentown Management ingeniously transformed the void area in the second basement into a civil defense space, thereby gaining 1,286 square meters of additional non-civil defense area. The original civil defense area in the first basement was moved to the second one accordingly. This adjustment enhanced space utilization and added 47 parking spaces for sale, which is anticipated to generate RMB 2.82 million of revenue.



(image:Basement plan optimization diagram)

(2)Performance Improvement with Digitization System

In the "Greentown M" app, multiple systems such as cost estimation software and a sunshine procurement platform have been launched, making frontline work more convenient and functional management more efficient.

We always believe that cost management is not about blindly reducing costs but concentrating on business operations. Through a mechanism for all staff, processes and costs, we adhere to the cornerstone of quality, creating a beautiful home for homeowners, helping clients realize value returns, fostering mutual trust and benefit with suppliers, and achieving multiple wins.

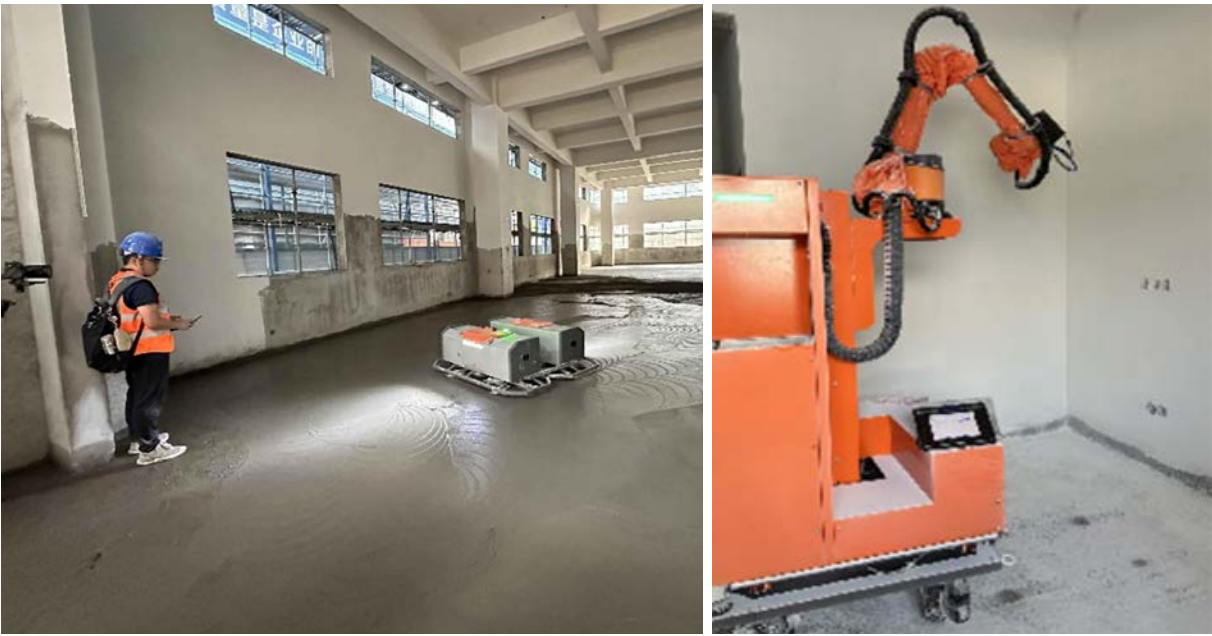
Case: Smart Management Platform

As information technology, IoT, big data analytics, and related technologies advance, Greentown Management has stayed ahead by integrating cutting-edge information and communications technologies into site control and construction, developing a smart platform for online management. The platform allows for online processing of regular inspections and acceptances via mobile phones, automatically assigning tasks to individuals.



(image:Greentown M App’ s smart management platform)

To boost construction intelligence and ensure efficient site management, Greentown Management has deployed smart machinery, including terrace robots and interior wall spraying robots, across multiple projects. This move has significantly enhanced construction efficiency, guaranteed safety, and curbed labor costs.



(image:Terrace robots and interior wall spraying robots used in Greentown Management's projects)

Chapter 8

Environmental Force

Greentown 



I.Green Building

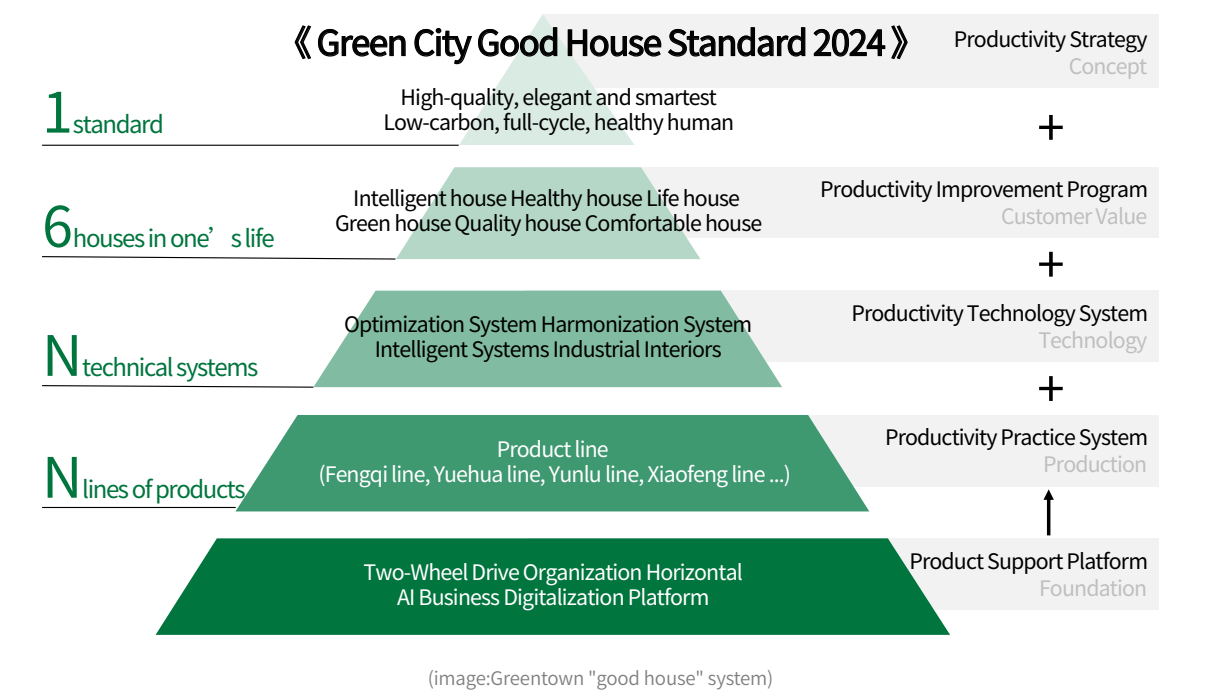
We insist on being promoters and leaders in green building, promptly aligning with national and local standards for green building, such as the Green Building Evaluation Standard and Zhejiang Province Green Building Regulations. In 2024, Greentown unveiled the industry’s first Greentown China Good House Product Standard, which includes "low-carbon housing" among the benchmarks for a "good house." This move underscores our commitment to advancing green building design and construction. Greentown Management will integrate "low-carbon housing" into product development.

1 Green Design

As a leader in the construction industry, Greentown Management emphasizes the concept of green modern design. We customize designs based on the site's surface features, climate conditions, vegetation coverage, and composition. On the one hand, we maximize natural ventilation, lighting, and topography, preserving the natural colors. On the other hand, leveraging scientific design and complementary strengths across regions, we compensate for the inherent deficiencies of the site, restoring a green, ecological, comfortable, and modern living experience for residents.

Case: Greentown Good House – "Low-carbon Housing"

In June 2024, the Greentown Good House Product Standard passed rigorous evaluation by experts, marking the industry's first enterprise-created "good house" benchmark and introducing the "1+6+N" framework. The standard encompasses six elements: aesthetic appeal, supporting facility, intelligence, low-carbon housing, lifecycle consideration, and human health. It totals 226 clauses, 189 of which surpass national and industry standards.



The "low-carbon housing" element targets low-energy building operation through advanced technologies, enhancing environmental friendliness. It hinges on five dimensions for three-star green buildings: safety and durability, health and comfort, living convenience, environmental livability, and resource conservation. The ultra-low energy consumption goal affects our building material choices, energy consumption, carbon reduction, energy savings,

and resource recycling. We coordinate building spaces and the external environment, and upgrade materials and functions, creating genuine "low-carbon housing."

As a crucial aspect of Greentown China's "light and weight assets collaborative planning" strategy, Greentown Management has initiated 26 special projects to boost product system innovation. Aligning with Greentown's "good house" standards and "low-carbon housing" goal, we will proceed with product R&D and innovation to achieve harmonious building-ecology coexistence.

Case: Prefabricated Building Optimal Solutions and Cost Analysis

China's "14th Five-Year Plan for Construction Industry Development" vigorously promotes prefabricated buildings, with local policies echoing this call. In 2024, Greentown Management also undertook a research project for prefabricated buildings optimal solutions and cost analysis across eight provinces. Our key objectives include:

- 1. Boost construction efficiency: Factory-prefabricated components and on-site assembly reduce construction time, significantly improving efficiency.
- 2. Elevate building quality: Standardized design and manufacturing processes facilitate stable product quality and superior building performance.
- 3. Promote energy conservation and environmental protection: Reducing dust, noise and on-site construction improves urban environmental indicators.
- 4. Lower labor costs: Less on-site workers make safety and quality control more efficient.
- 5. Enhance design functionality: Flexible module combinations meet diverse functional requirements.

Looking ahead, Greentown Management will continue aligning with national environmental policies and consider regional needs to drive green transformation and sustainable development in the construction industry.

Case: Ultra-low Energy Buildings of the Shanghai 783 Project

We designed the Shanghai 783 project according to the national "Technical standard for nearly zero energy buildings" (GB/T 51350-2019). Prioritizing passive design and optimizing active measures, the project conforms to indoor environment and energy consumption criteria, and employs a performance-oriented design approach to defining technical strategies. Passive measures, like external shading, energy-saving doors and windows, and building envelope insulation, minimize heating and air conditioning (AC) needs. Combined with improved equipment energy efficiency and renewable energy use, these buildings significantly cut energy consumption.

This nearly zero energy project has adapted to Shanghai's climate. We use extruded polystyrene foam boards for roofing and an integrated insulation system for exterior walls, significantly enhancing thermal insulation performance and reducing AC energy consumption. For renewable energy, solar PV panels cover 30% of each building's roof area, achieving a 23.82% annual substitution of consumed energy for renewables, which exceeds the 5% minimum set by the Relevant Provisions on Strengthening the Management of Ultra-Low Energy Building Projects (HuJianJianCai [2022] No. 613). Our energy-efficient equipment includes heating and AC systems, fresh air heat recovery units, LED lighting, and VVVF elevators with energy feedback. An energy monitoring system also tracks public lighting, elevators, and solar power consumption, refining energy management.



(image:Ultra-low energy buildings of the Shanghai 783 project)

II.Green Office

1 Emission Management

Greentown Management manages the disposal and discharge of greenhouse gas, exhaust gas, wastewater, and solid waste in accordance with the Environmental Protection Law of the People's Republic of China and other relevant laws and regulations to meet the local regulatory requirements. The Company advocates energy conservation and responds actively to the government's call to control the discharge of exhaust gas, wastewater, and solid waste to minimize the impact of various pollutants on the ecological environment.

(1)Greenhouse Gas

In response to the "carbon peaking" and "carbon neutrality" goals, the Company has shifted project management online and keeps electronic design data to reduce paper use. We have set up slogans in the office to advocate energy conservation and environmental protection actions, such as setting a proper air conditioning temperature and using double-sided printing to reduce greenhouse gas emissions.

Greenhouse Gases	
➤ Scope 1 Greenhouse Gases	➤ Scope 2 Greenhouse Gases
➤ Emissions: 209.17 tonnes	➤ Emissions: 345,687.10 tonnes
➤ Emission intensity: 0.06tonnes/RMB million in Revenue	➤ Emission intensity: 100.46 tonnes/RMB million in Revenue

(2)Exhaust Gas and Wastewater

The Company’s gas exhaust primarily comes from business cars. In 2024, the Company continued to advocate green travel and increased the use of new energy vehicles. Our wastewater is mainly domestic sewage, which flows into the municipal sewer system for centralized urban sewage treatment. The Company actively implements various water-saving measures to reduce water use and, thus, wastewater discharge.

Waste Gas and Water	
● Waste Gas (NOX, SOX, PM)	● Waste Water
● Emissions: 0.05 tonnes	● Emissions: 1,074.45 tonnes
● Emission intensity: 0.00 tonnes/RMB million in Revenue	● Emission intensity: 0.31 tonnes/RMB million in Revenue

(3)Solid Waste

The Company’s solid waste is mainly office consumables such as paper, appliances, and lamps. According to the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste and the Measures for Administration of Prevention and Control of Environmental Pollution Caused by Electronic Waste, the Company set up a centralized station to collect hazardous waste, such as ink cartridges, waste light tubes and used batteries, and arranged qualified third-party partners to deal with the solid waste.

Solid Waste	
● Waste Batteries 22 kg	● Solid Waste
● Waste Paper 2.64 tonnes	● Emissions: 2.8 tonnes
● Waste Toner Cartridges 140 kg	● Emission intensity: 0.00 tonnes/RMB million in Revenue

2 Resource Utilization

The Company's primary energy consumption is gasoline, while its secondary energy is electricity. Water consumption concentrates in administrative offices, obtained through municipal water. In 2024, the Company did not encounter any problems in obtaining water resources. Our products do not need packaging materials. We abide by the Law of the People's Republic of China on Conserving Energy, improve employees' awareness of energy conservation, and enhance energy conservation management in the workplace to reduce operational energy and water consumption as much as possible.

We further optimized energy and resource utilization in 2024 with an expanded operation scale and increased operating revenue. In 2024, the Company consumed: 497.52 KWh of electricity; 64.6 tonnes of gasoline, equivalent to 771.48 KWh of energy consumption. Thus, the total energy consumption was should be 1269.00 KWh, with a consumption density of 0.37 KWh/RMB million (operating revenue). The Company consumed 1739 tonnes of water, with a consumption density of 0.51 tonnes/RMB million in revenue.

Resource Consumption	
<ul style="list-style-type: none"> Energy Consumption Intensity 0.37 kWh/RMB million in Revenue 	<ul style="list-style-type: none"> Water Consumption Intensity 0.51 tonnes/RMB million in Revenue
<ul style="list-style-type: none"> Down 13.95% YoY 	<ul style="list-style-type: none"> Down 15% YoY

The Company is fully aware of its social responsibility for environmental protection and resource conservation, actively exploring green management models to achieve our business goals and sustainable development scientifically. We strictly abide by national and industry environmental protection laws and regulations, practice green and low-carbon development in daily operations, and improve environmental performance in areas such as conserving energy and water, as well as reducing waste emissions. In 2024, we made the following efforts:




Green Office

- Uniformly turn off lights during lunch breaks, turn off office lighting, air conditioning, computers and other electrical equipment after work, and arrange regular patrols by logistical staff to ensure lights are off
- Swipe card to use a printer, defaulting to black-and-white and double-sided printing, and set up wastepaper bins to foster paper recycling
- Stop supplying bottled water for regular meetings and encourage participants to bring their cups
- Adopt EU standards for the faucet design of the office building to reduce water flow
- Continuously improve the integration of approval processes based on the OA platform to practice intelligent office work



Energy Saving

- Optimize the air conditioning host system: fully utilize natural ventilation in spring and autumn, reduce air conditioning operation time, decrease energy consumption, and thus lower carbon emissions indicators
- Install limit switches in equipment rooms with many lighting fixtures to avoid constant lighting and waste of electrical energy
- Quarterly maintain smoke detectors for canteen kitchen stoves to abate environmental pollution
- Allocate two models of electric vehicles as business cars, retire a significant number of fuel vehicles, and promote public transportation among staff



Water Saving

- Enhance environmental awareness: emphasize water conservation and rational use in regular meetings
- Use an intelligent sensing flushing system in the bathroom and use a water-saving faucet to control water flow and eliminate waste
- Reasonably set up a rainwater collection and utilization system, and use the collected rainwater within the allowable range for construction, dust control, sprinkler irrigation for plantings, and road irrigation

3 Energy Saving and Environmental Protection Goal

At Greentown Management, we're committed to advancing environmental protection. Based on national development plans and operational realities, we've set five clear energy-saving and emission-reduction goals, complete with tailored measures. We'll closely track progress to guarantee their achievement, fostering the Company's sustainable growth.

Emission Targets	<ul style="list-style-type: none">• Establish a scientific and comprehensive management system for historical carbon emission data, conduct analysis, and enhance the ability to manage carbon emission data.• Increase the application of low - carbon technologies in our own carbon emission management in operations, and expand the proportion of product designs with low - carbon concepts.• Reduce our own and supply chain emissions through various carbon emission reduction measures.
Waste Reduction Targets	<ul style="list-style-type: none">• Intensify various waste reduction measures and continuously reduce the density of waste emissions.• Continuously explore and actively implement waste reduction measures in our own operations, and at the same time, strengthen the management of waste from contractors.
Energy Use Efficiency Targets	<ul style="list-style-type: none">• Strengthen energy consumption management, improve energy use efficiency, and continuously reduce energy consumption intensity.• In our own operations, actively use electrical appliances with relatively low energy consumption, and advocate and implement the concept of green office.• In product design, continuously explore low - energy - consuming product designs and increase the proportion of low - energy - consuming products.
Water Use Efficiency Targets	<ul style="list-style-type: none">• Gradually increase investment in water - saving processes and technologies, improve water use efficiency, and reduce water consumption intensity.• In our own operations, actively explore and introduce water - saving facilities and water treatment technologies.• In product design, continuously explore water - saving product designs and increase the proportion of water - saving products.
Green Building Commitments and Targets	<ul style="list-style-type: none">• Strengthen the management ability of green buildings, continuously invest in green building technologies and construction, and increase the proportion of green building products.• Improve the life - cycle management ability of green buildings, continuously explore new green building technologies, and strengthen the research and development of green building technologies.

4 Climate Change and Response

Climate change is a pressing global issue today, impacting natural ecosystem balance while underpinning economic and social sustainability. Carbon neutrality is now an unavoidable path for all sectors of society.

As a leading enterprise that focuses on climate change and green development, Greentown Management actively explores the potential economic opportunities and challenges from climate change, respond to China's 2060 carbon neutrality commitment, integrate climate change countermeasures into the entire life cycle, spanning product design, material procurement, project construction, and operation, and seek economic models to manage climate change risks. At the same time, we will leverage our own and partner strengths, actively share typical cases in tackling climate change, and call on all sectors of society to contribute to addressing climate change together.

In terms of initiatives, our EHS department is constantly monitoring climate change and promptly identifying potential risk factors such as project shutdowns, asset damage, and casualties that may arise from climate change or extreme weather. The EHS department has also developed the “EHS Management Rules,” which standardize management measures related to emergency preparedness and response to minimize the negative impact caused by extreme weather. In addition, all departments will regularly conduct safety inspections to comprehensively identify potential climate change risks and actively eliminate relevant safety hazards.

Appendix

I. Content index of environmental, social and governance reporting guidelines

Aspect	Description	location
A. Environment		
Level A1: Emissions		
General disclosure	<p>Regarding the emission of exhaust and greenhouse gases, the discharge of pollutants into water and land, the generation of harmful and harmless wastes, etc.:</p> <p>(a) policy;</p> <p>(b) Information on compliance with relevant laws and regulations that have a significant impact on the issuer.</p> <p>Note: Exhaust emissions include nitrogen oxides, sulfur oxides and other pollutants regulated by national laws and regulations.</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride.</p> <p>Hazardous wastes refer to those defined by national regulations.</p>	Environmental force
A1.1	Types of emissions and related emission data.	Statistics table
A1.2	Direct (scope 1) and energy profile (scope 2) greenhouse gas emissions (in tons) and (if applicable) density (such as per output and per facility).	Statistics table
A1.3	The total amount of hazardous waste generated (calculated in tons) and (if applicable) density (such as per output and per facility).	Statistics table
A1.4	The total amount of harmless waste generated (calculated in tons) and (if applicable) density (such as per output and per facility).	Statistics table
A1.5	Describe the emission targets set and the steps taken to achieve them.	Environmental force
A1.6	Describe the methods of treating hazardous and harmless wastes, and describe the waste reduction targets set and the steps taken to achieve these targets.	Environmental force
Level A2: Resource use		
General disclosure	<p>Policies for the effective use of resources (including energy, water and other raw materials).</p> <p>Note: Resources can be used for production, storage, transportation, buildings, electronic equipment,etc.</p>	Environmental force
A2.1	Total consumption (calculated in terms of thousand kwh) of direct and/or indirect energy (such as electricity, gas or oil) and density (such as per production unit and per facility) by type.	Statistics table
A2.2	Total water consumption and density (e.g. calculated per production unit and per facility).	Statistics table
A2.3	Describe the energy efficiency goals set and the steps taken to achieve them.	Environmental force

Aspect	Description	location
A2.4	Describe any problems in finding suitable water sources, as well as the water use efficiency goals and steps taken to achieve these goals.	Environmental force
A2.5	The total amount of packaging materials used in finished products (in tons) and (if applicable) the amount per production unit.	Statistics table
Level A3: Environment and Natural Resources		
General disclosure	Policies to reduce the issuer's significant impact on the environment and natural resources.	Environmental force
A3.1	Describe any problems in finding suitable water sources, as well as the water use efficiency goals and steps taken to achieve these goals.	Environmental force
Level A4: Climate change		
General disclosure	Policies to identify and respond to major climate-related issues that have and may have an impact on issuers.	Environmental force
A4.1	Describe the major climate-related issues that have and may have an impact on the issuer, and the response actions.	Environmental force
B. Society		
Level B1: Employment		
General disclosure	Regarding remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination and other benefits and benefits: (a) policy; (b) Information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Concentric force
B1.1	Total number of employees by gender, type of employment (such as full-time or part-time), age group and region.	Statistics table
B1.2	Employee turnover rate by gender, age group and region.	Statistics table
Level B2: Health and Safety		
General disclosure	About providing a safe working environment and protecting employees from occupational hazards: (a) policy; (b) Information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Concentric force
B2.1	The number and rate of work-related deaths in each of the past three years (including the reporting year).	Statistics table
B2.2	Number of working days lost due to work-related injuries.	Statistics table
B2.3	Describe the occupational health and safety measures adopted and the related implementation and monitoring methods.	Concentric force
Level B3: Development and Training		
General disclosure	Policies on improving employees' knowledge and skills in performing their duties. Describe the training activities. Note: Training refers to vocational training, which may include internal and external courses paid by employers.	Concentric force

Aspect	Description	location
B3.1	Percentage of employees trained by gender and employee category (such as senior management, middle management, etc.).	Statistics table
B3.2	Average hours of training completed by each employee by gender and employee category.	Statistics table
Level B4: Labour Code		
General disclosure	Relating to the prevention of child labor or forced labor: (a) policy; (b) Information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Concentric force
B4.1	Describe measures to review recruitment practices to avoid child labor and forced labor.	Concentric force
B4.2	Describe the steps taken to eliminate violations when they are found.	Concentric force
Level B5: Supply Chain Management		
General disclosure	Managing environmental and social risk policies of supply chain.	Concentric force
B5.1	Number of suppliers by region.	Statistics table Concentric force
B5.2	Describe the practices of hiring suppliers, the number of suppliers who implement the practices, and the implementation and monitoring methods of the practices.	Concentric force
B5.3	Describe the practice of identifying environmental and social risks in each link of the supply chain, and the related implementation and monitoring methods.	Concentric force
B5.4	Describe the practice of promoting the use of environmentally friendly products and services when selecting suppliers, and the related implementation and monitoring methods.	Concentric force
Level B6: Product liability		
General disclosure	Regarding the health and safety, advertising, labeling and privacy issues of the products and services provided and the remedies: (a) policy; (b) Information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Development power
B6.1	Percentage of total products sold or shipped that need to be recycled for safety and health reasons.	Statistics table
B6.2	The number of complaints about products and services received and the countermeasures.	Development power Statistics table
B6.3	Describe the practices related to the maintenance and protection of intellectual property rights.	Development power
B6.4	Describe the quality verification process and product recovery procedures.	Development power
B6.5	Describe consumer data protection and privacy policies, as well as related implementation and monitoring methods.	Development power

Aspect	Description	location
Level B7: Anti-corruption		
General disclosure	Regarding the prevention of bribery, extortion, fraud and money laundering: (a) policy; (b) Information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Development power
B7.1	The number of corruption litigation cases filed against the issuer or its employees and concluded during the reporting period and the litigation results.	Development power
B7.2	Describe preventive measures and reporting procedures, as well as related implementation and monitoring methods.	Development power
B7.3	Describe the anti-corruption training provided to directors and employees.	Development power Statistics table
Level B8: Community investment		
General disclosure	Policy on community participation to understand the needs of the community in which it operates and to ensure that its business activities will consider the interests of the community.	Concentric force
B8.1	Focus on contribution areas (such as education, environmental issues, labor demand, health, culture, sports).	Concentric force
B8.2	Resources (such as money or time) used in the field of concentration.	Concentric force Statistics table

II.ESG key performance indicators

Environment			
Category	Unit	2023	2024
A1 Emissions			
A1.1 Types of emissions and related emission data			
Total exhaust emission	ton	0.06	0.05
Total NOX emission	ton	0.06	0.05
Total PM emission	ton	0.00	0.00
Total SOX emission	ton	0.00	0.00
A1.2 Greenhouse gas emissions and density			
Direct greenhouse gases (scope 1)	ton	220.18	209.17
Direct greenhouse gas emissions per million yuan of revenue	Ton/million yuan revenue	0.06	0.06

Category	Unit	2023	2024
A1.2 Greenhouse gas emissions and density			
Indirect greenhouse gases (scope 2)	ton	363,881.04	345,687.10
Indirect greenhouse gas emissions per million yuan of revenue	Ton/million yuan revenue	110.18	100.46
Total greenhouse gas emissions (range 1-range 2)	ton	364,101.22	345,896.3
Total greenhouse gas emissions per million yuan of revenue	Ton/million yuan revenue	110.25	100.52
A1.3 Total amount and density of hazardous wastes			
Hazardous wastes	ton	0.17	0.18
The amount of hazardous waste collected per million yuan	Ton/million yuan revenue	0.00	0.00
A1.4 Total amount and density of harmless wastes			
Harmless waste	ton	2.55	2.62
The amount of harmless waste per million yuan	Ton/million yuan revenue	0.00	0.00
A2 Resource use			
A2.1 Energy consumption and density			
Electricity	Thousand kwh	559.01	497.52
Natural gas	cubic metre	0.00	0.00
Petrol	ton	68.87	64.60
Gasoline (electric equivalent)	Thousand kwh	857.20	771.48
Total energy consumption	Thousand kwh	1,416.21	1,269.00
Energy consumption per million yuan of revenue	Thousand kWh/ million yuan revenue	0.26	0.37
A2.2 Water resources consumption			
Office water	ton	2,002	1,739
Water consumption per million yuan of revenue	Ton/million yuan revenue	0.61	0.51
A2.5 Packaging materials			
Internal packing	ton	0.00	0.00
Outer packing	ton	0.00	0.00

Society			
Data	Category	2023	2024
B1 Employment			
B1.1 Number of employees: by gender, employment type, age group and region			
Number of employees ²	total	2,056	2,377
Gender	man	1,517	1,826
	woman	539	551
Age	Under 30 years old	416	305
	30 to 50 years old	1,580	2,004
	Over 50 years old	60	68
Regional distribution	Zhejiang Province	978	1,012
	Non-Zhejiang province	1,078	1,365
By rank	senior management	265	283
	Middle management	129	221
	Ordinary employee	1,662	1,873
By employment type	full-time	2,056	1,917
	part-time job	115	399
	Contractor employees	0	62
B1.2 Employee turnover rate by gender, age group and region			
Employment turnover rate	entire personnel	11.84%	23.52%
Gender	man	11.13%	22.10%
	woman	13.76%	24.58%
Age	Under 30 years old	12.24%	25.62%
	30 to 50 years old	11.83%	21.03%
	Over 50 years old	9.09%	23.24%
Regional distribution	Zhejiang Province	10.02%	23.88%
	Non-Zhejiang province	14.17%	22.96%

(2) The statistical range of employees is regular employees.

B2 Health and safety			
B2.1 The number and rate of work-related deaths in each of the past three years (including the reporting year)			
Industrial injury	Number of deaths due to work-related injuries	0	0
	Proportion of deaths due to work-related injuries	0	0
B2.2 Number of working days lost due to work-related injuries			
Industrial injury	Number of working days lost due to work-related injuries	0	0
B3 Development and Training			
B3.1 Percentage of employees trained by gender and position			
Gender	man	87.28%	94.16%
	woman	83.86%	91.82%
Rank	senior management	100.00%	92.02%
	Middle management	100.00%	90.00%
	Ordinary employee	86.38%	96.62%
B3.2 Average hours of training completed by each employee by gender and position			
Gender	man	62.00	59.63
	woman	45.00	56.80
Rank	senior management	41.00	36.21
	Middle management	52.00	58.80
	Ordinary employee	61.00	69.66
B5 Supply chain management			
B5.1 Number of suppliers by region			
By region	East China	1,192	914
	South China	184	145
	Central China	24	67
	North China	106	158
	Northwest	6	8
	Northeast	3	11

Data	Category	2023	2024
B5.1 Number of suppliers by region			
By region	Southwest	19	201
	China Overseas (including Hong Kong, Macao and Taiwan)	24	0
B6 product liability			
B6.1 Percentage of total products sold or shipped that need to be recycled for safety and health reasons.			
Percentage of total products sold or shipped that need to be recycled for safety and health reasons		0	0
B6.2 Number of complaints about products and services received			
Product and service complaints	number	147	156
B7 Anti-corruption			
B7.1 The number of corruption litigation cases filed against the issuer or its employees and concluded during the reporting period and the litigation results.			
Corruption litigation case	number	0	0
B8 community investment			
B8.2 Resources (such as money or time) used in the focus area			
Resources (time) used in dedicated contribution areas	hour	10	20
Resources (money) used in the field of dedicated contribution	ten thousand yuan	0	0

