

绿城管理控股有限公司

Greentown Management Holdings Company Limited

2025

環境、社會及管治報告

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT



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第一篇章：關於本報告

Chapter 1: About This Report

報告時間範圍

環境、社會及管治報告(本報告)的時間跨度是二零二五年一月一日至二零二五年十二月三十一日，部分內容向前後適度延伸。

實體範圍

報告範圍與年報一致，包含綠城管理控股有限公司及其附屬公司¹。

編制標準

本報告主要考慮了與主要議題績效披露相關的各具體指標的重要性、量化性、平衡性以及一致性。

重要性：通過利益相關方－公司重要性模型，識別對利益相關方而言重要的議題；

量化性：披露的關鍵績效指標均可予以計量；

平衡性：在報告中客觀的呈現了公司在環境、社會以及管治方面的工作；

一致性：本年度的ESG報告採用了與以前年度一致的資料披露方法，就不同年度的資料進行了比對，並列示了統計方法、關鍵績效指標的變動。

資訊來源

本報告使用的定性、定量資訊均來自綠城管理控股有限公司及其附屬公司的公開資訊、內部檔案和相關統計資料。

REPORTING PERIOD

This Environmental, Social and Governance Report (hereinafter referred to as the "Report") covers the period from January 1 to December 31, 2025, with some content extending slightly beyond these dates.

SCOPE

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

¹ 鑒於公司主營業務為提供代建服務，項目公司及相關ESG資料不包含在本報告範圍內。

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.

指代說明

為方便表述和閱讀，「綠城管理控股有限公司及其附屬公司」在本報告中以「綠城管理」、「公司」、或「我們」表示。「綠城中國控股有限公司」在本報告中以「綠城中國」表示。

發佈形式

本報告網路版可在香港聯合交易所有限公司網站(<https://www.hkex.com.hk>)和綠城管理網站(<https://www.lcgljt.com>)查閱下載。

REFERENCE

For the convenience of presentation and reading, “Greentown Management Holdings Company 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>).



第二篇章：致辭

Chapter 2: Message

加快構建房地產發展新模式，是當前中國房地產的主旋律。

當前，中國房地產行業正處於深度調整與模式重構的關鍵階段，防風險、促轉型、惠民生、穩增長是階段性重點工作。代建商業模式，以其輕資產、低負債特質，成為房地產發展新模式的典型代表。

作為「中國代建第一股」，綠城管理始終深信，企業的可持續發展離不開與各利益相關方的價值共創。多年來，我們秉承「品質、信任、效益、分享」的價值觀，致力於為五維主體創造持續、均衡、可感知的價值。

2025年，綠城管理在行業調整中保持輕資產戰略定力，實現業績穩健紮實，為各方主體創造了良好的價值回報；合約總建築面積約1.21億 m^2 ，全年合約銷售額約985億元，穩居行業第一身位。在全國全面完成保交樓工作的大背景下，公司資方代建項目切實履約、如期交付，助力實現保竣工交付，切實維護購房者權益。2025年，綠城管理累計交付了129個項目，約1,451萬 m^2 ，為委託方及超8萬戶家庭營造夢想家園。

綠城管理堅持，唯有回歸居住本質、聚焦真實需求，才能在新週期中行穩致遠。在項目建設管理過程中，我們堅持「好房子」政策，致力於為購房者呈現安全、舒適、綠色、智慧的品質新居；在公司管治方面，我們注重合規經營、築牢風控底線，在行業風雨激蕩中勇毅前行。

Accelerating the development of a new model for the real estate sector is the keynote of China's real estate industry at present.

Currently, China's real estate industry is in a critical stage of in-depth restructuring and model transformation, with risk prevention, transformation promotion, people's well-being improvement and growth stabilization as the key phased priorities. The construction management business model, characterized by asset-light operations and low leverage, has emerged as a typical representative of the new real estate development model.

As the first listed company specializing in real estate construction management in China, Greentown Management firmly believes that the sustainable development of an enterprise is inseparable from value co-creation with all stakeholders. For years, adhering to the corporate values of Quality, Trust, Benefit, and Sharing, we have been committed to creating sustainable, balanced and tangible values for stakeholders across five dimensions.

In 2025, amid industry restructuring, Greentown Management maintained its strategy in asset-light operations and achieved steady performance, delivering sound value returns to all stakeholders; the total contracted gross floor area (GFA) reached approximately 121 million square meters, with annual contracted sales volume standing at around RMB98.5 billion, solidifying our position as the industry leader. Against the backdrop of the nationwide completion of the housing delivery guarantee initiative, the Company's investor-funded construction management projects fulfilled contractual obligations and achieved on-schedule delivery, contributing to the guarantee of project completion and handover and effectively safeguarding the legitimate rights and interests of homebuyers. In 2025, Greentown Management completed the delivery of 129 projects covering a total GFA of approximately 14.51 million square meters, building dream homes for clients and more than 80,000 households.

Greentown Management holds that only by returning to the essence of residential living and focusing on genuine demand can we forge ahead steadily in the new industry cycle. During project development and management, we adhere to the "quality housing" initiative, striving to deliver safe, comfortable, green and smart high-quality new homes to homebuyers. In terms of corporate governance, we prioritize compliant operations, consolidate the bottom line of risk control, and forge ahead with fortitude amid the profound upheaval in the real estate industry.

對委託方，我們不僅是服務提供者，更是風險共擔、價值共贏的夥伴。通過精細項目管理、高效資源整合，我們幫助委託方實現項目順利交付、資產保值增值與品牌價值提升。

For our clients, we are more than just a service provider, but a partner that shares risks and pursues win-win value outcomes. Through sophisticated project management and efficient resource integration, we help our clients achieve smooth project delivery, asset preservation and appreciation, and brand value enhancement.

對業主，我們堅守兌現理想生活承諾。從產品設計、工程營造到後期服務，全程以客戶為中心，打造安全、美觀、耐久的房子與和諧、溫暖、活力的社區。

For our homebuyers, we uphold our commitment to delivering the ideal living experience. We center on the customer throughout the entire process of product design, project construction and after-sales service, building safe, aesthetic and durable homes as well as harmonious, warm and vibrant communities.

對員工，我們搭建成長平臺，完善激勵機制，鼓勵專業精進與協作奉獻，讓每一位員工在創造價值的同時實現個人發展。

For our employees, we build career development platforms, improve incentive mechanisms, and encourage professional excellence, collaboration and dedication, enabling every employee to achieve personal growth while creating corporate value.

對供應商，我們堅持公開、公平、共贏的合作原則，推動供應鏈綠色化、標準化、數字化，共建良性協同、持續進步的產業鏈體系。

For our suppliers, we adhere to the cooperative principles of openness, fairness and win-win cooperation, promote the greenization, standardization and digitalization of the supply chain, and jointly build a sound, collaborative and sustainable industrial chain system.

對投資人，我們注重經營穩健性與成長可持續性，通過清晰的戰略、高效的執行與透明的治理，創造長期穩定的投資回報，贏得資本市場的持續信任。

For our investors, we prioritize operational stability and sustainable growth. We create long-term and stable investment returns through a clear corporate strategy, efficient execution and transparent governance, earning sustained trust from the capital market.

近年來，在房地產向新模式轉型的過程中，綠城管理作為先行者、引領者，始終致力於發揮示範性引領作用。我們深知，代建行業不僅是商業模式的創新，更被賦予了深刻的社會與行業責任：

In recent years, as the real estate industry transitions to a new development model, Greentown Management has acted as a pioneer and leader and has been committed to playing an exemplary and guiding role all along. We deeply understand that the project management industry is not only an innovation in business models, but also endowed with profound social and industrial responsibilities.



第二篇章：致辭 Chapter 2: Message

其一，代表人民群眾利益，建設品質人居。

我們始終站在使用者的角度思考營造，堅持「為更多人造更多好房子」，讓「安居」進階為「優居」。在保障房、城中村改造、存量煥新等民生工程中，綠城管理持續修煉產品與服務「內功」，以匠心築就美好住區，切實提升人民群眾的獲得感、幸福感與安全感。

其二，代表先進知識體系，建設城市文明。

從住宅到公建，從社區到城市介面，代建的本質是知識、標準與體系的輸出。綠城管理將十餘年行業深耕經驗凝結為可複製、可推廣的方法論與工具系統，通過「M登山模型」提升經營兌現，通過「M確幸社區」營造美好場景，通過開源知識體系推動行業共識形成。我們積極參與學校、醫院、產業園、市政設施等公共項目建設，以專業能力助力城市功能完善與人居文明進步。

其三，代表行業未來方向，建設共贏生態。

面對行業轉型，綠城管理宣導「共建、共享、共成長」的行業生態，通過主導成立代建行業協會、推動標準建立、開展行業培訓、分享管理經驗，助力整體行業走向規範化、專業化、高品質化發展。我們相信，健康的行業生態將惠及每一家企業，最終讓更多利益相關群體受益。

First, we safeguard the interests of the people and build high-quality residential communities.

We always approach project development from the perspective of end-users, adhering to the mission of "building more good houses for more people" and elevating basic housing access to high-quality living. In livelihood projects such as affordable housing construction, urban village renovation and stock property upgrading, Greentown Management continues to strengthen its core capabilities in products and services, builds beautiful residential communities with meticulous craftsmanship, and effectively enhances the people's sense of fulfilment, happiness and security.

Second, we represent advanced knowledge systems and build urban civilization.

From residential properties to public infrastructure, and from communities to urban functional nodes, the essence of project management lies in the output of professional knowledge, standards and systems. Drawing on over a decade of in-depth industry experience, Greentown Management has developed replicable and promotable methodologies and tool systems. We enhance operational delivery through the "M Climbing Model", create ideal living scenarios through the "M Fortunate Community", and drive the formation of industry consensus through an open knowledge system. We actively participate in the construction of public projects, including schools, hospitals, industrial parks and municipal facilities, leveraging our professional capabilities to improve urban functions and advance the civilization of residential living.

Third, we represent the future direction of the industry and build a win-win ecosystem.

Facing industry transformation, Greentown Management advocates an industrial ecosystem based on "Co-construction, Sharing and Common Growth". We take a leading role in establishing the project management industry association, promoting the formulation of industry standards, conducting professional training and sharing management best practices, contributing to the standardized, professional and high-quality development of the entire industry. We believe that a healthy industrial ecosystem will benefit every enterprise and ultimately deliver value to more stakeholder groups.



時代浪潮奔湧，唯以品質錨定方向，以信任連接彼此，以分享凝聚合力。綠城管理願繼續做「解決社會問題的人」，堅守利他之心，攜手所有利益相關方，穿越週期，共建激動人心的品質生活，奔赴更加開闊、更加溫暖的「確幸藍海」。

The tide of the era surges forward. It is only through quality that we anchor our direction, through trust that we connect with one another, and through sharing that we unite our strength. Greentown Management aspires to continue serving as “a solver of social issues”, holding fast to an altruistic spirit. Together with all stakeholders, we will navigate through cycles, collaboratively build an exciting, quality life, and journey toward a broader, warmer “blue ocean of fortune”.

第三篇章：關於綠城管理

Chapter 3: About Greentown Management

一、數說 2025

I. FIGURES OF 2025

經營 Operation	營業收入 Revenue	毛利潤 Gross Profit	歸母淨利潤 Net Profit Attributable to the Owners
	3,120.1 百萬元 million yuan	1,238.7 百萬元 million yuan	419.0 百萬元 million yuan
	合約總建築面積 Total contracted GFA	合約在建面積 Contracted area under construction	新拓項目總建築面積 New Project GFA
	1.21 億m ² 121 million m ²	4,912 萬m ² 49.12 million m ²	3,535 萬m ² 35.35 million m ²
	新拓項目代建費 New Project Management Fees	經營性現金流 Operating Cash Flow	每股派息 Earnings per Share
	9,350 百萬元 million yuan	415.2 百萬元 million yuan	0.2095 元(含中期) yuan (including interim dividend)

社會 Society	員工總數 Total Employees	供應商數 Total Suppliers	委託方滿意度 B-end Satisfaction
	2,390 人	1,532 家	Rate 98 分
	交付總面積 Total Delivered Area	交付總戶數 Total Households of Delivered Area	業主滿意度 C-end Satisfaction
	1,451 萬m ² 14.51 million m ²	80,000⁺ 戶	Rate 92 分

環境 Environment	綠色建築面積 Total GFA of Green Buildings	綠色建築面積佔比 Proportion of Green Building GFA
	11,468 萬m ² 114.68 million m ²	94.8%

二、公司概況

綠城管理控股有限公司及其附屬公司(合稱「綠城管理」)，是中國房地產輕資產開發模式的先行者、引領者。綠城管理成立於2010年，是綠城中國(3900.HK)附屬公司，也是綠城品牌和代建管理模式輸出的主體。2020年7月，綠城管理在香港聯交所主機板上市(股票代碼9979.HK)，成為中國代建第一股。

綠城管理秉持「品質、信任、效益、分享」的核心價值觀，以「管理創造價值」為服務理念。通過項目管理整合資源、輸出品牌及標準，以定制化的解決方案和高品質的服務，為客戶創造價值。核心業務模式包括：三大代建主業，政府代建、商業代建、資方代建；三大配套服務，金融服務、產城服務、產業鏈服務。

截至2025年底，綠城管理業務已覆蓋全國132座主要城市；項目合約總面積達121百萬平方米，在建面積49.12百萬平方米。

II. COMPANY OVERVIEW

Greentown Management Holdings Company 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.

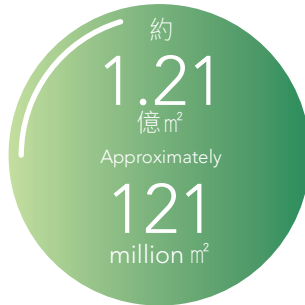
Guided by the core values of "Quality, Trust, Benefit, and Sharing", Greentown Management adopts the service philosophy of "management creates value". The Company creates value for clients by integrating resources through project management, exporting brands and standards, and providing customized solutions 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 2025, Greentown Management's business had covered 132 major cities nationwide. The total contracted gross floor area (GFA) of its projects amounted to 121 million square meters, with 49.12 million square meters of GFA under construction.

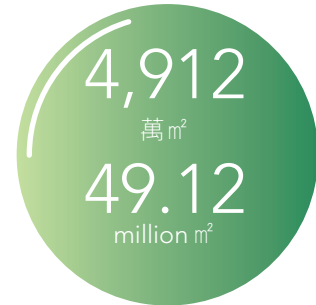




覆蓋城市
Cities Covered



合約總建築面積
Total Contracted GFA



在建面積
GFA Under-construction Area



(圖為：2025年綠城管理項目佈局)
(Image: Greentown Management Project Layout of 2025)



根據審圖號：GS (2016) 1598號地圖繪製
Draw according to the country
number: GS (2016) 1598

三、2025 年度企業榮譽

III. CORPORATE HONORS IN 2025

2025 年度，共獲近 30 項行業 TOP 1 榮譽

Nearly 30 industry TOP 1 honors in FY2025

1) 公司榮譽

1) Company Honors

獎項名稱 Award	頒獎機構 Awarded by
2025 中國房地產代建運營引領企業 2025 China Real Estate Project Management Operation Leading Enterprise	中指研究院 China Index Academy
2025 中國房地產代建領先品牌 2025 China Real Estate Project Management Leading Brand	
2025 中國房地產政府代建運營引領企業 2025 China Real Estate Government Project Management and Operation Leading Enterprise	
2025 中國房地產政府代建領先品牌 2025 China Real Estate Government Project Management Leading Brand	
2025 中國房地產上市公司代建運營優秀企業 TOP1 Top 1 of 2025 Excellent Listed Real Estate Enterprises in Project Management and Operation in China	
2025 中國房地產代建企業新簽規模 TOP1 Top 1 of 2025 China Real Estate Project Management Companies in New Contract Scale	
2025 中國房地產代建滿意度領先品牌 2025 China Real Estate Project Management Satisfaction Leading Brand	
2025 中國房地產代建企業代建銷售規模 TOP1 Top 1 of 2025 China Real Estate Project Management Companies in Sales Scale	
2025 中國房地產代建企業交付規模 TOP1 Top 1 of 2025 China Real Estate Project Management Companies in Delivery Scale	



獎項名稱 Award	頒獎機構 Awarded by
2025中國房地產行業紓困標杆企業 2025 China Real Estate Distress Relief Benchmark Enterprise	中國房地產報 China Real Estate Business
2025中國房地產代建企業品牌十強NO.1 No.1 of 2025 Top 10 Brands in China's Real Estate Project Management Industry	
浙江省企業助力共同富裕優秀案例 Outstanding Example of Enterprises Contributing to Common Prosperity in Zhejiang Province	浙江省企業社會責任促進會 Zhejiang Corporate Social Responsibility Promotion Association
2024年新質代建地產品牌價值TOP1 Top 1 in Brand Value of New Quality Project Management Enterprises in 2024	樂居財經 Leju Finance
2025年度影響力代建管理運營商 2025 Influential Project Management Operator	
2024房地產代建管理標杆企業 2024 Real Estate Project Management Benchmark Enterprise	
「中國房企數字化產品力」榜單TOP10 Top 10 of "Digital Product Strengths of Chinese Estate Companies"	克而瑞研究中心 CRIC Research



獎項名稱 Award	頒獎機構 Awarded by
2025中國代建企業綜合實力TOP1 Top 1 in Comprehensive Strength of Chinese Project Management Enterprises in 2025	億翰智庫 EH Consulting
2025中國代建企業品牌價值TOP1 Top 1 in Brand Value of Chinese Project Management Enterprises in 2025	
2025中國代建企業品牌傳播力TOP1 Top 1 in Brand Communication Power of Chinese Project Management Enterprises in 2025	
2025中國代建企業產品力TOP1 Top 1 in Product Strength of Chinese Project Management Enterprises in 2025	
2025政府代建優秀企業 2025 Excellent Government Project Management Enterprise	
2025代建服務優秀企業 2025 Excellent Project Management Service Enterprise	
2025紓困代建優秀企業 2025 Excellent Distress Relief Project Management Enterprise	
2025中國代建企業好房子賦能力TOP1 Top 1 of 2025 Chinese Project Management Enterprise Excellent Housing Empowerment Capability	
2025商用代建卓越表現TOP1 Top 1 in Excellent Performance of Commercial Project Management in 2025	觀點指數研究院 GDIRI
2025房地產代建管理卓越表現TOP1 Top 1 in Excellent Performance of Real Estate Project Management in 2025	
2025年度影響力代建管理企業TOP1 Top 1 of Influential Project Management Enterprises in 2025	
2025金格獎•ESG公司治理卓越企業 2025 Golden Grid Award • Excellent Enterprise in ESG Corporate Governance	格隆匯 Guru Club
2025年度影響力代建管理運營商 2025 Influential Project Management Operator	



2) 產品榮譽

共 117 項產品獎項
申報產品專利 21 個
授權產品專利 10 個

2) Product Honors

117 product awards
Applied for 21 patents
Obtained 10 patents

獎項名稱 Award	頒獎機構 Awarded by
2025美國繆斯設計獎 2025 MUSE Design Awards	美國國際獎項協會 (IAA)
2025美國TITAN地產大獎 2025 TITAN Property Awards	International Awards Associate (IAA)
日本IDPA AWARD國際先鋒設計大獎 Japan International Pioneer Design Award (Japan IDPA AWARD)	CEIDA中歐國際設計協會 China Europe International Design Association (CEIDA)
LONDON DESIGN AWARDS倫敦設計獎 London Design Awards	倫敦國際設計獎評審會 London International Design Awards Jury
園冶杯住宅景觀獎 "Yuanye Award" Residential Landscape Award	園冶杯國際競賽組委會 Yuanye Award International Competition Organizing Committee
2025年IFLA亞太地區風景園林獎 IFLA-APR LA AWARDS 2025	國際圖聯亞太地區國家協會 IFLA APR Associations
French Design Awards法國設計鉑金獎 French Design Awards – Platinum	國際獎項協會 International Award Association (IAA)
TITAN房地產獎 TITAN Property Awards	TITAN Property Awards International Awards Associate
第五屆AHLA亞洲人居景觀獎 The Fifth Asia Habitat Landscape Award	亞洲人居景觀獎組委 Asia Habitat Landscape Award Organizing Committee
第五屆GHDA環球人居設計大獎 The Fifth Global Habitat Design Awards	GHDA環球人居設計大獎組委會 Global Habitat Design Awards Organizing Committee
全國勘察設計獎 National Engineering and Consulting Award	中國勘察設計協會 China Engineering & Consulting Association
2025年建設工程安全生產標準化工地 2025 Standardized Work Site for Work Safety in Construction Engineering	中國建築業協會建築安全與機械分會 China Construction Industry Association – Construction Safety and Machinery Division

獎項名稱 Award	頒獎機構 Awarded by
安徽省建設工程「黃山杯」 "Huangshan Cup" of Construction Engineering in Anhui Province	安徽省住房和城鄉建設廳 Anhui Housing and Urban-Rural Development Department
海南省優質結構工程 High-Quality Structure Engineering in Hainan Province	海南省建設工程品質安全檢測協會 Hainan Construction Quality and Safety Inspection Association
河南工程建設優質工程 High-Quality Engineering Construction in Henan Province	河南省工程建設協會 Henan Engineering Construction Association
河北省優質結構工程 High-Quality Structure Engineering in Hebei Province	河北省建築業協會 Hebei Construction Industry Association
山東省高品質住宅試點項目 Shandong Provincial High-Quality Residential Pilot Project	山東省住房和城鄉建設廳 Department of Shandong Housing and Urban-Rural Development
浙江省智慧工地 Smart Construction Site in Zhejiang Province	浙江省建築業協會 Zhejiang Construction Industry Association
浙江省建築施工安全生產標準化優良工地 Excellent Standardized Work Site for Work Safety in Construction of Zhejiang Province	浙江省住房和城鄉建設廳 Department of Zhejiang Housing and Urban-Rural Development
浙江省安全文明標化工地 Standardized Work Site for Safety and Civilization of Zhejiang Province	



3) 僱主品牌榮譽

3) Employer Brand Honors

獎項名稱 Award	頒獎機構 Awarded by
2025年人才發展優秀企業 2025 Excellent Enterprise in Talent Development	培訓雜誌 Training Magazine
2025年品牌學習項目 2025 Brand Learning Program	
2025年標杆企業學習平臺 2025 Benchmark Enterprise Learning Platform	上海交大教育集團 Shanghai Jiao Tong University Education Group
2025年企業創新學習標杆實踐 2025 Benchmark Practice of Enterprise Innovative Learning	
2025年績效改進最佳實踐獎 2025 Best Practice Award for Performance Improvement	華商基業 Sinotrac
第八屆企業技控大賽全國優秀獎 The eighth National Enterprise Technical Control Competition National Excellence Award	
2025年活力僱主 2025 Dynamic Employer	環球人力資源智庫 Global Human Resources Think Tank
CHW 健康工作場所認證黃金認證 CHW Healthy Workplace Certification – Gold Certification	人力資源智享會 HR Excellence Center



第四篇章：實質性議題分析

Chapter 4: Analysis of Material ESG Issues

1、實質性議題的識別、評價與排序

為精準把握各利益相關方對綠城管理的核心要求，公司嚴格遵循聯交所ESG報告相關指引，整合內外部多輪溝通與研討成果，從多元的可持續發展議題中，系統梳理並甄選出對綠城管理及各利益相關方具有重大影響的實質性議題，將其納入本ESG報告範疇。此類議題為公司層面制定針對性風險管理策略提供了重要依據，同時保障公司能夠高效回應利益相關方的核心關切。基於重要性原則，公司對重大實質性議題開展優先順序排序，相關結果已通過管理層審議，具體如下：

1. IDENTIFICATION, EVALUATION, AND PRIORITIZATION OF MATERIAL ISSUES

To accurately grasp the core requirements of various stakeholders for Greentown Management, the Company strictly adheres to the relevant ESG Reporting Guide of the Stock Exchange of Hong Kong Limited. Integrating the outcomes of multiple rounds of internal and external communications and discussions, the Company has systematically sorted out and screened material issues with significant impacts on Greentown Management and all stakeholders from a diverse range of sustainable development topics, and incorporated such issues into the scope of this ESG Report. These issues serve as an important basis for the Company to formulate targeted risk management strategies at the corporate level and ensure the Company's ability to efficiently respond to the core concerns of stakeholders. Based on the materiality principle, the Company has prioritized the major material issues, and the relevant results have been reviewed and approved by the management. Details are set out below:



2、利益相關方溝通

我們高度重視聆聽利益相關方的意見要求，將其核心關切與期望切實融入公司決策全流程，以此提升決策的科學性與適配性。

結合自身業務佈局與運營特性，綠城管理明確了業主、員工、股東、合作方、政府及監管機構、社區公眾等核心利益相關方群體，並針對不同群體的需求搭建專屬溝通管道，建立常態化對話機制，確保其關注的實質性議題得到充分考慮。依託利益相關方的持續參與，公司在制定戰略決策、檢視管理優先順序及運營表現的過程中，均充分吸納各方意見。

2. STAKEHOLDER COMMUNICATION

We attach great importance to soliciting the opinions and demands of stakeholders, and effectively integrate their core concerns and expectations into the entire process of corporate decision-making, thereby enhancing the scientific nature and adaptability of decision-making.

Based on its own business layout and operational characteristics, Greentown Management has identified core stakeholder groups including property owners, employees, shareholders, partners, government and regulatory authorities, and the community public. It has established dedicated communication channels tailored to the needs of different groups and a regular dialogue mechanism to ensure that the material issues of their concern are fully taken into account. By virtue of the continuous participation of stakeholders, the Company fully incorporates the opinions of all parties in the process of formulating strategic decisions, reviewing management priorities and operational performance.

利益相關方 Stakeholders	關注的議題 Concerns	綠城管理的回應 Response of Greentown Management	主要的溝通管道 Main Communication Channels
業主 Owners	<ul style="list-style-type: none"> 品質管制 Quality management 客戶服務 Customer service 人本設計 Humanistic design 	<ul style="list-style-type: none"> ✓ 品質立身 Build on quality ✓ 服務B端/C端客戶 Service for B-/C-end customers ✓ 人本設計 Humanistic design 	<ul style="list-style-type: none"> ✓ 業主服務 Owner services ✓ 日常運營/交流 Daily operation/communication ✓ 公司網站 Company website ✓ 客戶服務 Customer service

第四篇章：實質性議題分析
Chapter 4: Analysis of Material ESG Issues

利益相關方 Stakeholders	關注的議題 Concerns	綠城管理的回應 Response of Greentown Management	主要的溝通管道 Main Communication Channels
員工 Employees	<ul style="list-style-type: none"> • 職業健康與安全 Occupational health and safety • 員工培訓與發展 Employees training and development • 僱傭及勞工準則 Employment standards • 薪酬與激勵體系 Compensation and incentives • 員工關懷 Employee care 	<ul style="list-style-type: none"> ✓ 僱傭及勞工政策 Employment policies ✓ 員工權益與福利 Employee rights and benefits ✓ 僱傭及勞工政策 Employment policies ✓ 員工關懷 Employee care ✓ 專業人才發展 Professional talent development ✓ 助力人才就業 Assistance with talent employment 	<ul style="list-style-type: none"> ✓ 員工團隊建設活動 Team building activities ✓ 員工培訓 Staff training ✓ 績效評估 Performance evaluation ✓ 員工申訴郵箱 Employee complaint mailbox ✓ 離職面談 Exit interview ✓ 其他常態化溝通管道 Other regular communication channels



利益相關方 Stakeholders	關注的議題 Concerns	綠城管理的回應 Response of Greentown Management	主要的溝通管道 Main Communication Channels
股東 Shareholders	<ul style="list-style-type: none"> • 合規經營 Operational compliance • 品質管制 Quality management • 研發與創新 R&D and innovation • 可持續發展 Sustainable development • 風險管理 Risk management 	<ul style="list-style-type: none"> ✓ 廉潔建設 Integrity in construction ✓ 品質立身 Build on quality ✓ 人本設計 Humanistic design ✓ 綠色設計 Green design ✓ 可持續發展管理 Sustainable development management 	<ul style="list-style-type: none"> ✓ 股東大會 General meeting of shareholders ✓ 投資者路演 Investor roadshow ✓ 中期和年度業績發佈會 Interim and annual results announcement briefing ✓ 業務進展電話會 Business progress teleconference ✓ 券商策略會或論壇 Brokerage strategy conference or forum ✓ 公司網站 Company website ✓ 業績公告 Results announcement ✓ 中期及年度財務報告 Interim and annual financial reports ✓ 其他資訊披露 Other information disclosure
夥伴 Partners	<ul style="list-style-type: none"> • 供應鏈管理 Supply chain management • 行業共贏 Win-win industry 	<ul style="list-style-type: none"> ✓ 供應商管理 Supplier management ✓ 代建行業協會 Project Management Industry Association 	<ul style="list-style-type: none"> ✓ 日常運營 Daily operation ✓ 供應商准入與評估 Supplier access and evaluation ✓ 會議 Conference

第四篇章：實質性議題分析
Chapter 4: Analysis of Material ESG Issues

利益相關方 Stakeholders	關注的議題 Concerns	綠城管理的回應 Response of Greentown Management	主要的溝通管道 Main Communication Channels
政府及監管機構 Government and Regulators	<ul style="list-style-type: none"> • 合規經營 Operational compliance • 推動共同富裕 Promoting common prosperity • 排放物管理 Emissions management • 智慧財產權保護 Intellectual property protection • 氣候變化應對 Climate change response 	<ul style="list-style-type: none"> ✓ 審計監察 Audit inspection ✓ 社會責任 Social responsibility ✓ 綠色營造 Green building ✓ 智慧財產權管理 Intellectual property management ✓ 綠色辦公 Green office 	<ul style="list-style-type: none"> ✓ 監管溝通 Regulatory communication ✓ 專業論壇 Professional forums ✓ 合規報告 Compliance report ✓ 會議及參觀 Conference and visit ✓ 監管督導 Regulatory supervision and guidance
社區及公眾 Communities and the Public	<ul style="list-style-type: none"> • 排放物管理 Emissions management • 節能環保 Energy saving and environmental protection • 社區公益 Community benefits 	<ul style="list-style-type: none"> ✓ 綠色辦公 Green office ✓ 資源使用 Resource utilization ✓ 社會公益 Social benefits 	<ul style="list-style-type: none"> ✓ 環保節能活動 Environmental protection and energy saving activities ✓ 社區活動 Community activities ✓ 公益活動 Public benefit activities



第五篇章：專題報告

Chapter 5: Special Reports

一、保交樓 穩民生 促產業 構建多方共贏的可持續生態

2025年，保交樓、保交房任務全面完成，成功實現了從應急性攻堅向常態化保障的轉變，從多個維度為房地產市場平穩健康運行提供堅實支撐。

從2021年房地產步入本輪調整週期以來，作為代建頭部企業，綠城管理在紓困保交樓這項關乎民生大局的艱巨任務中，充分發揮房地產全週期綜合服務商的優勢，有效破解土地盤活、資金統籌、債務化解等核心難題，緊密連結出險開發商、金融機構、小業主、供應商與地方政府，為這項事關民生福祉與社會穩定的重要工作，作出了重要貢獻。

在此過程中，綠城管理成功打造了如武漢桂湖雲翠、余姚春來雲湖、唐山瓏湖麗宮、鄭州錦棠天地等一系列紓困保交樓標杆項目。這些項目的成功落地，共同印證了綠城管理憑藉「代建+資方+品牌+產品」的綜合能力，更為行業紓困提供可複製、可推廣的解決方案。

I. ENSURE DELIVERY OF PROPERTIES, STABILIZE LIVELIHOODS, AND BOOST THE INDUSTRY – BUILDING A WIN-WIN SUSTAINABLE ECOSYSTEM

In 2025, the tasks of ensuring the delivery of pre-sold buildings and homes were fully completed, marking a successful transition from emergency response to normalized guarantee. This provided solid support from multiple dimensions for the stable and healthy operation of the real estate market.

Since the real estate industry entered the current adjustment cycle in 2021, as a leading project management enterprise, Greentown Management has given full play to its advantages as a full-cycle comprehensive service provider in the arduous task of distress relief and property delivery, a mission critical to people's livelihood. We have effectively addressed core challenges including land revitalization, fund coordination and debt resolution, and closely connected distressed developers, financial institutions, homebuyers, suppliers and local governments, making significant contributions to this important work that bears on people's well-being and social stability.

In this process, Greentown Management has successfully built a series of benchmark projects for distress relief and property delivery, such as Wuhan Guihu Yuncui, Yuyao Chunlai Yunhu, Tangshan Longhu Ligong and Zhengzhou Jintang Tiandi. The successful delivery of these projects has jointly demonstrated Greentown Management's comprehensive capabilities integrating "project management, investors, brand, and products", and provided replicable and promotable solutions for the industry's distress relief efforts.

超越傳統模式 重塑紓困新範式

紓困絕非簡單的復工複產，而是信任的重建與價值的重生。綠城管理突破傳統代建框架，用創新思維為遇困項目注入全鏈條發展動能。通過打造多個行業標杆案例，成功重塑了紓困保交的行業新範式。

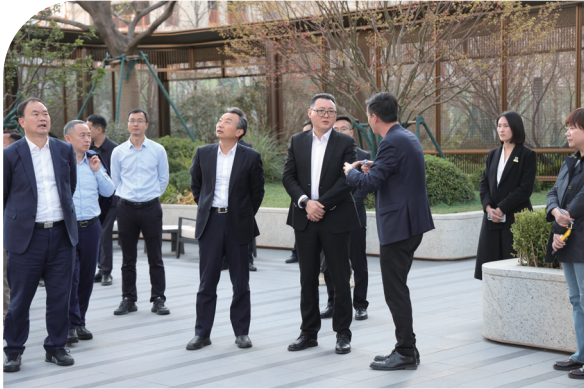
2025年10月，一場參與人數約300人的大型觀摩活動在綠城•武漢桂湖雲翠舉行，來自房企同行、地方政府、產業上下游的嘉賓為該項目的「浴火重生」深表讚歎。該項目的前身是當地市場知名的「遇困盤」。在長城資產資管賦能與綠城管理專業運營下，項目僅134天即完成實景示範區建設，2024年12月兩開兩捷，銷售超180套，認購額超6億元，成功實現了價值重塑。在此過程中，綠城管理充分發揮其全鏈條資源協調能力。一方面成功說服招商平安領投，撬動資金活水，以推動總包單位復工、吸引供應商重新入局；另一方面牽頭與數十家合作商展開多輪談判並達成和解，最終成功實現該項目的交付。如今作為代建紓困的標杆項目，該項目已吸引來自全國35+城市、100+友商的超3000人次參觀交流。

Transcending Traditional Models and Reshaping a New Paradigm for Distress Resolution

Distressed asset resolution is by no means a mere resumption of construction and production, but rather a reconstruction of trust and a rebirth of value. Greentown Management has broken through the conventional project management framework, injecting end-to-end development impetus into troubled projects with innovative thinking. By delivering several industry benchmark cases, the Company has successfully reshaped a new industry paradigm for distressed asset resolution and property delivery guarantee.

In October 2025, a large-scale site visit event, attended by approximately 300 participants, was held at Greentown • Wuhan Guihu Yuncui. Guests from peer real estate developers, local government authorities, and upstream and downstream industry players expressed profound admiration for the project's "rebirth from distress". Previously, the project was a well-known distressed development in the local market. Empowered by the asset management expertise of China Great Wall Asset Management Co., Ltd. and professionally operated by Greentown Management, the project completed the construction of its fully fitted demonstration zone in a mere 134 days. In December 2024, the project achieved remarkable success in two consecutive sales launches, with over 180 units sold and subscription proceeds exceeding RMB600 million, thereby successfully accomplishing value reconstruction. Throughout this process, Greentown Management fully leveraged its end-to-end resource coordination capabilities. On one hand, the Company successfully secured China Merchants Ping An as the lead investor, unlocking capital liquidity to facilitate the resumption of work by the general contractor and incentivize suppliers to re-engage in the project; On the other hand, it took the lead in conducting multiple rounds of negotiations with dozens of collaborators and reached a comprehensive settlement, ultimately ensuring the successful delivery of the project. Today, as a benchmark project for construction management-led distressed asset resolution, it has attracted over 3,000 visitor trips from more than 100 peer enterprises across over 35 cities nationwide for study and exchange.





(上圖：綠城·武漢桂湖雲翠觀摩活動)

(Top Image: Site Visit Event at Greentown Wuhan Guihu Yuncui)

(下圖：綠城·武漢桂湖雲翠示範區實景)

(Bottom Image: Actual View of the Demonstration Zone at Greentown Wuhan Guihu Yuncui)

綠城•余姚春來雲湖項目原是高鐵新城板塊標杆住宅，卻在2022年因開發商資金斷裂陷入停工狀態。2024年，屬地政府牽頭啟動項目紓困，引入綠城管理作為代建方，共同推進建設工作。項目重啟後，綠城管理便確立以「369價值體系」為核心的營銷戰略，構建起清晰的市場競爭力框架。該體系通過「3大向新力」聚焦板塊、品牌與產品，用「6大全維配套」整合教育、交通、生態等資源，再以「9大產品升級」分模組展示歸家動線、園林細節、精裝升級等設計亮點。最後配合新媒體矩陣的「集火引流」，成功實現業績突圍、首開熱銷。

唐山瓏湖麗宮項目也在2025年7月順利啟動集中交付工作。自2022年12月首開以來，綠城管理團隊首先對項目進行了系統性梳理，隨後通過優化產品品質、提升施工標準、創新規劃營銷策略等一系列措施，穩步推動項目重啟。紓困期間，綠城管理通過紮實有效的工作，成功幫助項目重贏政府、市場、客戶及媒體的多方信任，扭轉了項目口碑。該項目不僅帶動青龍湖板塊升級為唐山高端客群的首選，還榮獲「中國房地產高品質典藏樓盤獎」，並連續3年榮登唐山單盤銷售額冠軍榜。

Greentown • Yuyao Chunlai Yunhu Project was originally a benchmark residential development in the High-speed Railway New Town sector. However, it was suspended in 2022 due to the developer's capital chain rupture. In 2024, the local government took the lead to launch the distressed asset resolution initiative for the project and engaged Greentown Management as the project management service provider to jointly advance the construction works. Following the resumption of the project, Greentown Management formulated a marketing strategy centered on the "3-6-9 Value System", establishing a clear framework for market competitiveness. This system focuses on the sector, brand and products through "Three New Growth Drivers"; integrates resources including education, transportation and ecology via "Six Comprehensive Supporting Facilities"; and showcases design highlights such as homecoming routes, landscape details and premium renovation upgrades in modular fashion through "Nine Product Upgrades". Finally, coupled with concentrated traffic acquisition via a new media matrix, the project successfully broke through performance bottlenecks and achieved strong sales at its inaugural launch.

The handover process of the Tangshan Longhu Ligong Project was also successfully launched in July 2025. Since its inaugural launch in December 2022, the Greentown Management team first conducted a systematic review of the project, and then steadily promoted its resumption through a series of measures including product quality optimization, construction standard enhancement and innovative planning of marketing strategies. During the distressed asset resolution period, Greentown Management successfully helped the project regain the trust of governments, the market, customers and the media through solid and effective efforts, reversing the project's reputation. Not only has the project driven the Qinglong Lake sector to emerge as the preferred destination for high-end clientele in Tangshan, but it has also been awarded the China High-Quality Real Estate Collection Project Award and has topped the rankings of single-project sales amount in Tangshan for three consecutive years.





(左圖：綠城•余姚春來雲湖示範區實景)

(Left Image: Actual View of the Demonstration Zone at Greentown • Yuyao Chunlai Yunhu)

(右圖：唐山龍湖麗宮項目實景)

(Right Image: Actual View of the Tangshan Longhu Ligong Project)

對於紓困項目，綠城管理整理了「四步走」策略：從歷史矛盾梳理化解、產品價值重構、資管協同資金、規則的設置，到實景呈現後的沉浸式體驗，以全流程閉環動作逐步恢復信任，重建多方信心。實踐證明，遇困項目的注資+復工僅為表層動作，而以「資管協同+產品力+市場化」重新賦活項目公司的全鏈條能力，重塑多方信心，恢復項目自身的造血功能才是破局的根本邏輯。

For distressed asset resolution projects, Greentown Management has formulated a four-step strategy, which consists of sorting out and resolving historical conflicts, reconstructing product value, coordinating capital through asset management, establishing governance rules, and creating immersive experiences subsequent to the physical presentation of the project. Through this end-to-end closed-loop process, the Company has gradually restored trust and rebuilt confidence among various stakeholders. Practice has proven that capital injection and resumption of construction for troubled projects are merely superficial measures. The fundamental logic to break the impasse lies in revitalizing the full-chain capabilities of the project company through the integrated approach of "asset management coordination, product competitiveness enhancement and market-oriented operation", rebuilding confidence among all parties involved, and restoring the project's inherent capacity for self-sustainability.

深耕紓困賽道 樹立品質保交樓新典範

保交樓從來不止於「交得了」，更在於「交得好」。綠城管理長期以「好房子」標準為核心，在高效推動項目復工交付的同時，著力推動產品升級與場景營造，讓每一個紓困項目都成為城市品質生活的新標杆。

Focusing on the Distressed Asset Resolution Track and Establishing a New Benchmark for Quality-Focused Home Delivery Guarantee

Home delivery guarantee is never confined to mere delivery completion; more importantly, it entails quality delivery. With the high-quality residence standard as its long-standing core principle, Greentown Management has not only expedited the resumption of construction and project handover in an efficient manner, but also prioritized product enhancement and scenario creation, ensuring that each distressed asset resolution project evolves into a new benchmark for quality urban living.

2025年7月，綠城•重慶春風晴翠一期項目提前15天實現集中交付，項目涵蓋洋房、小高層、疊拼及四代住宅等多元產品形態。建築採用綠城Design風格，打造低密墅質洋房社區。園區內規劃約1.5萬平方米中央花園及約400平方米墅境雙水景，融合超百米景觀軸線與環線系統。同時配設兔之丘樂園、螢火草坪、複合健身區、環線漫步道、書吧等多重生活功能區。由此，項目實現了自然生態與新奢生活的有機統一，生動詮釋了綠城管理打造「好房子」的卓越能力與產品匠心。

綠城管理也對鄭州錦棠天地項目進行了全面的品牌煥新。產品設計上，項目融合海棠系風格，外立面選用玻璃幕牆+金屬鋁板，提升整體質感。園林部分則以「海棠」為魂，融合現代美學與在地文化，打造「四集八景」的雅致園境，煥新主城核心區城市介面。多重優勢加持下，該項目首開大捷，去化率高達82%，充分展現市場的高度認可。不僅如此，該項目還在「2025中國房地產品牌價值研究成果發佈會」中斬獲「2025中國房地產代建項目領先品牌」殊榮，同步贏得了業界肯定。

In July 2025, Phase I of Greentown • Chongqing Chunfeng Qingcui accomplished centralized handover 15 days ahead of schedule. The project comprises a diversified portfolio of product types, including townhouses, mid-rise apartments, stacked villas and 4th-generation residential units. Adopting the Greentown Design style, the development has been constructed into a low-density, villa-grade townhouse community. Within the community, a central garden spanning approximately 15,000 square meters and dual waterscapes covering around 400 square meters in a villa-inspired ambience have been laid out, integrated with a landscape axis exceeding 100 meters in length and a loop pathway system. Simultaneously, a variety of lifestyle functional zones are equipped, such as the Rabbit Hill Playground, Firefly Lawn, integrated fitness area, loop promenade and book bar. In this way, the project has achieved the organic integration of natural ecology and new luxury living, vividly demonstrating Greentown Management's exceptional capabilities and product craftsmanship in building "good houses".

Greentown Management has also implemented a comprehensive brand rejuvenation initiative for the Zhengzhou Jintang Tiandi Project. In terms of product design, the project incorporates the Begonia Series style, with its exterior facade adopting a combination of glass curtain walls and metal aluminum panels to elevate the overall texture. For landscape design, begonia serves as the core theme, integrating modern aesthetics with local culture to create an elegant garden landscape featuring the Four Collections and Eight Scenes, thereby upgrading the urban interface of the core urban area. Endowed with these multiple competitive advantages, the project achieved a highly successful inaugural launch, registering an impressive take-up rate of 82%, which fully reflects the market's high recognition. Moreover, the project was conferred the title of 2025 Leading Brand of China's Real Estate Project Management Projects at the 2025 China Real Estate Brand Value Research Achievement Conference, winning simultaneous recognition from the industry.





(左圖：綠城•重慶春風晴翠實景)

(Left Image: Actual View of Greentown • Chongqing Chunfeng Qingcui)

(右圖：鄭州錦棠天地項目示範區實景)

(Right Image: Actual View of the Demonstration Area of Zhengzhou Jintang Tiandi Project)

廣州陽光半島項目是全國首個恒大系紓困背景下如約交付的項目，綠城管理以專業代建力量破解複雜困局，兌現安居承諾，為行業樹立「保交付、保民生」的典範樣本。面對複雜歷史遺留問題，綠城管理團隊傾力建新，自2023年6月起至2024年12月，分4批次，共計完成了3675戶如期交付，全盤收房率達83.7%，並按期完成二期配建學校「萬新小學」的移交。不僅如此，在二期建設項目中團隊也積極進行品牌煥新，以「綠城M•廣州藍灣半島」案名全新上市。從「入局接手」到「重啟煥新」，綠城管理秉持利他精神，在項目中切實踐行為B端和C端客戶創造價值的初心。

The Guangzhou Sunshine Peninsula Project is the first project in China to be delivered as scheduled against the backdrop of the debt restructuring of Evergrande-related projects. Leveraging its professional project management expertise, Greentown Management successfully resolved the complex predicament, fulfilled its commitment to providing housing, and established a benchmark model for the industry in ensuring property delivery and safeguarding people's livelihoods. Faced with complicated legacy issues, the Greentown Management team devoted itself to the project's reconstruction and completion. From June 2023 to December 2024, the team completed the scheduled delivery of 3,675 units in four phases, achieving an overall property acceptance rate of 83.7%. Meanwhile, it delivered the supporting school for Phase II, Wanxin Primary School, on schedule. Beyond that, the team also carried out a brand renovation initiative for the Phase II development, which was newly launched under the project name "Greentown M • Guangzhou Blue Bay Peninsula". From project takeover to restart and revitalization, Greentown Management has upheld the principle of altruism, earnestly fulfilling its original aspiration to create value for both B-end and C-end clients throughout the project lifecycle.

2025年三季度，綠城管理紓困項目南京明月風荷順利實現交付。該項目坐落於永陽街道儀鳳北路1號，整體規劃12棟樓，包含8棟住宅與4棟商業。項目曾因原開發商陷入困境而停滯，2022年3月中航信託接手並持有項目股權、完成全面接管，又於2023年1月引入綠城管理擔任代建方。經過綠城管理的全面煥新，項目在2025年4月啟動第一批次交付，對應349戶交付任務，最終完成329戶驗收，交付率達94%。同年7月開啟第二批次交付，38戶應交付房源中完成36戶驗收，交付率提升至95%。

In the third quarter of 2025, Greentown Management successfully delivered its distressed asset resolution project, Nanjing Mingyue Fenghe. Located at No. 1 Yifeng North Road, Yongyang Sub-district, the project encompasses a total of 12 buildings in its master plan, including 8 residential buildings and 4 commercial buildings. The project was once suspended due to the financial distress of the original developer. In March 2022, AVIC Trust took over the project by acquiring its equity and completed full control over the project; subsequently, in January 2023, Greentown Management was engaged as the project manager. Following a comprehensive revitalization by Greentown Management, the first phase of delivery was launched in April 2025, targeting 349 units. A total of 329 units passed the acceptance inspection, resulting in a delivery rate of 94%. The second phase of delivery commenced in July of the same year, with 36 out of 38 scheduled units passing the acceptance inspection, driving the delivery rate up to 95%.



(左圖：廣州陽光半島項目實景)
(Left Image: Actual View of Guangzhou Sunshine Peninsula Project)
(右圖：南京明月風荷項目實景)
(Right Image: Actual View of Nanjing Mingyue Fenghe Project)

綠城管理的保交樓實踐，不僅實現了單個項目的價值重生，更是以行業龍頭的擔當推動代建行業向價值深耕和生態共建轉型。綠城管理執行董事、行政總裁王俊峰表示：「錨定未來，綠城管理已明確自身角色：做標準的堅定踐行者，嚴格對標行業評價體系，將標準貫穿項目全週期，避免低效同質化無序競爭，恪守風控底線；做創新的積極開拓者，推動數字化變革與發展，積極探索第二增長曲線、拓展更多發展空間，向房地產全生命週期、全方位綜合服務延伸；做生態的主動共建者，以引領者擔當，通過知識共用、標準共建、能力協同，以「利他精神」為核心，賦能夥伴、協同升級，共築行業高品質發展生態。」

Greentown Management's practice in ensuring property delivery has not only realized the value rebirth of individual projects, but also promoted the transformation of the project management industry towards in-depth value cultivation and ecological co-construction with the responsibility of an industry leader. Wang Junfeng, Executive Director and Chief Executive Officer of Greentown Management, stated: "Focusing on the future, Greentown Management has clarified its role: to be a firm practitioner of standards, strictly align with industry evaluation systems, integrate standards into the entire project lifecycle, avoid inefficient homogeneous disorderly competition, and uphold risk control bottom lines; to be an active pioneer of innovation, promote digital transformation and development, actively explore the second growth curve, expand more development space, and extend to full-life-cycle and all-round comprehensive real estate services; to be a proactive co-builder of the ecosystem, take the responsibility of a leader, empower partners and achieve collaborative upgrading through knowledge sharing, standard co-construction, and capability collaboration, with 'altruism' as the core, so as to jointly build an ecosystem for high-quality industry development".



二、共享代建新生態 以共建破局，以共享致遠

當前中國房地產在「止跌回穩」中重塑發展邏輯，唯規模論的時代已終結，行業逐漸轉向以「好房子」和「新模式」為核心的高品質發展軌道。代建作為房地產發展新模式的典型代表，正站在「規模增速放緩」與「高品質發展」的十字路口。

面對未來，代建企業唯有向內修煉「專業內功」，提升服務品質，向外把握「時代機遇」，以實際行動助力國家戰略落地，攜手同行，共同構建健康、協同、可持續的代建新生態。

競爭格局重塑 共建行業生態迫在眉睫

歷經快速擴容期後，代建行業於2025年進入了格局重塑的關鍵週期。整個行業告別了「增量擴張」的粗放時代，邁入「存量提質」的深耕階段，發展正加速向理性經營的本質回歸。

行業格局層面，「頭部集中、尾部出清」的馬太效應愈發凸顯。隨著規模房企佈局代建業務基本完成，2025年已無新增規模房企入局。頭部代建企業憑藉品牌、資源與專業優勢持續擴大市場份額，Top5、Top10、Top20企業的門檻較去年同期均有所提升，Top30後的企業逐步出清，行業集中度進一步凸顯。

II. A NEW ECOSYSTEM OF SHARED PROJECT MANAGEMENT – BREAKING BARRIERS THROUGH CO-CREATION, ADVANCING THROUGH SHARED SUCCESS

China's real estate sector is currently reshaping its development logic amid efforts to "halt the decline and stabilize the market". The era defined solely by scale has ended, as the industry gradually shifts toward a high-quality development track centered on "good houses" and "new models". Project management, as a typical representative of the new real estate development models, now stands at the crossroads of "slowing growth in scale" and "high-quality development".

Looking ahead, companies in the project management sector must focus inward on honing their "professional expertise" and improving service quality, while also seizing outward "opportunities of the times". By taking concrete actions to support the implementation of national strategies and collaborating with peers, they can collectively build a healthy, synergistic, and sustainable new ecosystem for project management.

Reshaping the Competitive Landscape: An Urgent Need to Co-build the Industry Ecosystem

After a period of rapid expansion, the project management industry entered a critical cycle of structural reshaping in 2025. The industry has moved beyond the extensive era of "incremental expansion" and into a deepening phase focused on "improving existing assets", accelerating its return to the essence of rational operations.

At the industry structure level, the Matthew effect of "concentration at the top and clearance at the tail end" has become increasingly pronounced. With large-scale real estate developers having largely completed their entry into the project management business, no new large-scale developers entered the market in 2025. Leading project management companies continue to expand their market share by leveraging their brand, resources, and professional advantages. The thresholds for Top 5, Top 10, and Top 20 companies have all risen compared to the previous year, while companies beyond the Top 30 are gradually being phased out, further highlighting industry concentration.



與此同時，行業競爭維度進一步升級，相關代建業務增量減少、競爭激烈。委託方需求已從單純的工程管理，延伸至產品品質、成本控制、金融協同等全鏈條服務，核心競爭力從「價格比拼」轉向更深層次的「價值創造」。

面對競爭加劇、標準缺失、增長承壓的多重挑戰，頭部代建企業愈發注重風險管控，「甯拒百單、不接一雷」的觀念逐漸成為行業共識。以綠城管理為代表的企業紛紛出臺嚴格管控措施，明確管理紅線、堅持合理費率、理性評估委託方要求，市場內卷、非理性競爭態勢有所緩和。但行業仍需進一步凝聚共識，通過統一標準、互通經驗、共用資源構建共生生態，讓代建從「項目合作」延伸為「生態共榮」。

生態築基 以實幹引領行業規範發展

「獨行快，眾行遠」。當前代建行業，對內需進一步規範競爭秩序，凝聚代建企業共識；對外需搶抓發展機遇，推動行業回歸實現更高品質、更可持續的發展。

Simultaneously, competition within the industry has intensified further, with limited growth in the related project management business and heightened rivalry. Client demands have evolved from simple engineering management to encompassing full-chain services including product quality, cost control, and financial synergy. Core competitiveness has shifted from “price competition” to deeper “value creation”.

Facing multiple challenges such as intensified competition, lack of standards, and growth pressures, leading project management companies are increasingly prioritizing risk control. The mindset of “rejecting a hundred projects rather than accepting one risky one” is gradually becoming an industry consensus. Companies represented by Greentown Management have introduced strict control measures, clearly defining management red lines, adhering to reasonable fee structures, and rationally assessing client requirements. This has led to a moderation in market involution and irrational competition. However, the industry still needs to build greater consensus, fostering a symbiotic ecosystem by unifying standards, sharing experiences, and pooling resources. This will elevate project management from mere “project collaboration” to “shared ecosystem prosperity”.

Building the Foundation with Ecology: Leading Industry Standardized Development through Practical Action

“A lone traveler walks fast, but a group travels far”. In the current project management industry, there is an internal need to further standardize competitive practices and build consensus among companies, while externally, it is essential to seize development opportunities and steer the industry toward higher-quality, more sustainable growth.



面對行業變局，早在2023年，綠城管理便作為創始會長單位，在中國房協支持下推動代建分會成立，為行業協同發展搭建核心平臺。2025年，綠城管理持續發揮引領作用，承辦第十六屆房地產科學發展論壇「代建工作座談會」，就破解行業內卷、拓展服務邊界等關鍵議題與行業同仁達成深度共識。綠城管理董事會主席耿忠強作《新模式、新機遇、新生態－代建穩健發展與未來生態》主題演講，並指出，「代建行業一定是一個充滿前景的良性賽道。願與各方共同努力，和合共贏，打造共建共用的行業新生態，引領中國房地產發展新模式。」

In response to industry changes, as early as 2023, Greentown Management took the initiative as a founding chair to establish the Project Management Branch under the support of the China Real Estate Association, creating a core platform for collaborative industry development. In 2025, Greentown Management continued to play a leading role by hosting the “Project Management Workshop” at the 16th Real Estate Science Development Forum. During the workshop, in-depth consensus was reached with industry peers on critical issues such as addressing internal industry competition and expanding service boundaries. Geng Zhongqiang, Chairman of the Board of Greentown Management, delivered a keynote speech titled “New Models, New Opportunities, New Ecology – Steady Development and Future Prospects of Project Management”. He emphasized, “The project management industry is undoubtedly a promising and positive field. We are committed to working together with all stakeholders to achieve harmony and mutual success, building a new industry ecosystem characterized by co-creation and sharing, and leading the new model for the development of China’s real estate sector”.



（圖為：綠城管理董事會主席耿忠強作主題演講）

(Image: Geng Zhongqiang, Chairman of the Board of Greentown Management, Delivering a Keynote Speech)

第五篇章：專題報告
Chapter 5: Special Reports

行業生態的可持續發展離不開標準的護航。2025年9月13日，綠城管理主編的《代建企業綜合能力評價標準》正式發佈，並於10月1日起全面實施，標誌著代建行業邁入「有標可依、有據可考」的規範化新階段。該標準是我國代建行業首部綜合性評價標準，填補了長期以來行業缺乏統一評價依據的空白，指標覆蓋「經營發展、品牌、產品、管理」四大維度，即為委託方選擇合作夥伴提供客觀依據，也為代建企業明確了「價值型企業」的提升路徑。

為讓標準落地有跡可循，綠城管理牽頭編撰的《代建項目典型案例集·第一輯》同步發佈。案例集收錄七家代建企業包括住宅、商辦、公建等產品品類共21個優秀項目實踐案例。其中，綠城管理打造的杭州青山湖國際科創中心、無錫奧體潮鳴、武漢桂湖雲翠三大標杆項目入選，為行業提供了可複製的實踐範本。

The sustainable development of the industry ecosystem cannot be achieved without the safeguarding of standards. On September 13, 2025, the Project Management Enterprise Comprehensive Capability Evaluation Standard, edited by Greentown Management, was officially released and fully implemented starting October 1. This marks the industry's entry into a new standardized stage characterized by "defined standards and verifiable benchmarks". As the first comprehensive evaluation standard in China's project management sector, it addresses the long-standing lack of unified evaluation criteria. The standard covers four key dimensions, including business development, brand, product, and management. It not only provides clients with objective references for selecting partners but also outlines a clear pathway for project management enterprises to evolve into "value-driven organizations".

To ensure traceable implementation of the standard, Greentown Management also led the compilation and simultaneous release of the Collection of Exemplary Project Management Cases • First Edition. This collection features 21 outstanding practical cases from seven project management enterprises, covering diverse product types such as residential, commercial office, and public buildings. Among them, three benchmark projects developed by Greentown Management were included: Hangzhou Qingshan Lake International Science and Innovation Center, Wuxi Olympic Tide Ming, and Wuhan Guihu Yuncui. These projects offer replicable practical models for industry.

中国房地产业协会文件

中国房协〔2025〕242号

关于发布《代建企业综合能力评价管理办法》的通知

各会员单位、各有关单位：

为规范代建市场秩序，提升代建企业运营水平，建立科学、客观、公正的代建企业综合能力评价体系，推动代建业务高质量发展，2025年10月1日中国房地产业协会发布《代建企业综合能力评价标准》。

为有效实施本标准，制定《代建企业综合能力评价管理办法》，现予以发布。

附件：代建企业综合能力评价管理办法

中国房地产业协会

2025年10月22日



(左圖：《代建企業綜合能力評價標準》正式發佈)

(Left Image: Official Release of the Project Management Enterprise Comprehensive Capability Evaluation Standard)

(右圖：《代建項目典型案例集·第一輯》發佈)

(Right Image: Release of the Collection of Exemplary Project Management Cases • First Edition)

龍頭引領，開拓行業增長新空間

共用共建新生態，既是破解當下困局的鑰匙，更是開拓未來的基石。代建作為契合頂層政策要求、符合行業發展趨勢的新模式，新征程已全面開啟，而龍頭企業的引領將成為生態繁榮的核心引擎。

從發展基本面來看，代建行業滲透率提升空間顯著。中指研究院資料顯示，2025年我國代建行業(住宅)滲透率預計達到12%，相較國外成熟市場20%-30%的滲透率，仍有很大的發展空間。此外，據不完全統計，我國已有超20個省級政府層面，出臺政府投資項目的代建管理辦法，代建中標項目數量也在連年攀升，在2021至2024年，每年保持40%以上的增長，2025年上半年也較去年同期增長8%。

立足行業發展機遇，綠城管理聚焦拓展力、經營力、服務力和組織力四大核心能力建設，在提升自身競爭力的同時，通過經驗共用、資源開放，全方位賦能行業提質增效。

在拓展力建設上，推行發展中心牽頭、多部門協同前置策劃的模式，整合客研、產品、設計、營銷等部門資源，實現項目分析、價值策劃、風險規避前置。通過深度分析委託方要求、市場環境及項目質地，規劃全週期現金流，梳理經營兌現策略與風險規避要點，形成前端賦能閉環，提升經營兌現與產品溢價能力，最終提高簽約轉化及經營兌現。

Leading the Way: Pioneering New Growth Space for the Industry

A shared and co-created new ecosystem is both the key to addressing current challenges and the foundation for shaping the future. As a new model aligned with top-level policy requirements and industry development trends, the project management sector has fully embarked on a new journey, with leading enterprises serving as the core engine driving ecosystem prosperity.

From a fundamental development perspective, the project management industry holds significant potential for increased penetration. According to data from the China Index Academy, China's project management penetration rate (residential) is projected to reach 12% in 2025. Compared to the 20%-30% penetration rate in mature international markets, this indicates substantial room for further growth. Additionally, incomplete statistics show that over 20 provincial-level governments in China have introduced project management administration measures for government-invested projects. The number of managed projects awarded has also risen steadily year after year, maintaining a growth rate of over 40% annually from 2021 to 2024, with an 8% year-on-year increase in the first half of 2025.

Building on industry development opportunities, Greentown Management focuses on strengthening four core capabilities: expansion capacity, operational capacity, service capacity, and organizational capacity. While enhancing its own competitiveness, Greentown Management empowers the industry to improve quality and efficiency through experience sharing and resource openness.

In expansion capacity, the Company adopts a model led by its development center with coordinated pre-planning across multiple departments, integrating resources from client research, product, design, and marketing teams. This enables early-stage project analysis, value planning, and risk mitigation. By conducting in-depth analyses of client requirements, market conditions, and project fundamentals, planning full-cycle cash flow, and outlining strategies for operational delivery and risk mitigation, Greentown Management forms a closed-loop system for front-end empowerment. This enhances its ability to deliver on operation realization and achieve product premium, ultimately boosting contract conversion rates and operation realization.



在經營力方面，聚焦項目管理、產品、營銷、收款四大核心層面，深化價值內涵與經營兌現。項目管理端以「為委託方創造價值」為核心，在全階段推進價值定位、設計、落位與傳遞；產品端通過三階段打造全維標杆，實現降本增效與「做一成一」；營銷端以「一盤一策」等精準舉措提升產策精度與數位營銷能力，跑贏競品；收款端通過盤清存量、責任到人等盤活資產、提升代建費轉化。這些能力建設既是綠城管理構築業務護城河的關鍵，也為行業提供可複製的經營路徑，助力全行業精準匹配需求、把握發展主動權。

在服務力方面，綠城管理持續踐行利他精神，著力打造服務生態，提升客戶服務感知，兌現經營管理價值。一是深耕戰略客戶定制化服務，通過多元機制深化合作，深化戰略客戶的批量合作、重複委託和增值合作；二是鍛造多元場景解題能力，聚焦關鍵領域升級產品矩陣，全面升級綠城管理產品矩陣幾大方面；三是提升代建服務的影響力，通過跨界聯名、承辦峰會等舉措凝聚生態合力，彰顯代建行業價值。

在組織力方面，綠城管理持續秉持「人是第一核心競爭力」，通過組織優化、層級壓縮、人才升級，為行業提供輕資產企業組織管理範本。組織端實施二級單位優化、管理層級壓縮、機制能力匹配三大舉措，提升管理效能；人才端聚焦校招生儲備、「拓產銷」關鍵人才引進及「百川計劃」，夯實人才根基，以組織活力與人才厚度賦能自身發展。

In terms of operational capacity, the focus has been on four core dimensions – project administration, product, marketing, and collections – deepening value creation and operation realization. On the project administration front, centered on “creating value for clients”, value positioning, design, implementation, and communication are advanced across all stages. On the product front, a three-phase approach is adopted to establish comprehensive benchmarks, achieving cost reduction, efficiency improvement, and consistent success in project execution. In marketing, precision measures such as “one strategy per project” enhance planning accuracy and digital marketing capabilities, outperforming competitors. For collections, efforts are directed at clarifying existing assets and assigning clear responsibilities to revitalize resources and improve the conversion of project management fees. These capacity-building initiatives not only form the cornerstone of Greentown Management’s business moat but also provide a replicable operational roadmap for the industry, helping the entire sector better align with market demands and seize the initiative in development.

In terms of service capacity, Greentown Management continues to uphold an altruistic spirit, striving to build a service ecosystem that enhances client experience and delivers on management value. First, it deepens customized services for strategic clients through diversified collaboration mechanisms, fostering batch cooperation, repeated commissions, and value-added partnerships. Second, it strengthens problem-solving capabilities across multiple scenarios by upgrading its product portfolio in key areas, comprehensively enhancing several core aspects of Greentown Management’s product offerings. Third, it amplifies the influence of project management services through cross-industry collaborations and hosting summits, uniting ecosystem efforts and highlighting the value of the project management industry.

In terms of organizational capability, Greentown Management consistently upholds the principle that “people are the foremost core competency”. Through organizational optimization, hierarchy compression, and talent development, it provides a template for organizational management in asset-light enterprises. On the organizational front, the Company implements three key measures: optimizing secondary units, compressing management hierarchies, and aligning mechanisms with capabilities, all aimed at enhancing management efficiency. On the talent front, it focuses on recruiting and nurturing graduates, attracting key talents in expansion, production, and sales, and implementing the “Inclusive Recruitment Program” to solidify its talent foundation. These initiatives empower the Company’s development through organizational vitality and talent depth.



展望未來，綠城管理將繼續以標準為引領、以平臺為載體，以「利他精神」，推動行業走向「和合共贏」。正如公司執行董事、行政總裁王俊峰所言：「共守標準底線、共用專業智慧、共擔社會責任。讓代建真正成為驅動房地產高品質發展的「穩定器」與「壓艙石」。

三、中國房地產代建行業：在變革中重構價值座標

作者：耿忠強

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2025年上半年，中國房地產市場持續築底，但新房銷售、市場價格等關鍵指標同比降幅收窄，頂層強調採取有力措施鞏固房地產市場止跌回穩態勢。作為房地產重要細分領域的代建行業，在經歷了前幾年房企大量湧入後，呈現規模擴張承壓、競爭格局重塑的新特點，同時也迎來城市更新、地方化債、「好房子」建設等政策下的全新挑戰與機遇。在此背景下，以綠城管理為代表的行業頭部企業，致力於探索在保持市佔率的同時，實現規模、利潤和效益的平衡發展；並立足行業協會平臺，推動代建企業間更深層次的和合共贏。

Looking ahead, Greentown Management will continue to lead with standards, leverage platforms as vehicles, and champion an “altruistic spirit” to drive the industry toward “harmony and shared success”. As Wang Junfeng, Executive Director and CEO of the Company, stated, “Let us jointly uphold the baseline of standards, share professional expertise, and shoulder social responsibilities. Together, we can ensure that project management truly becomes the ‘stabilizer’ and ‘ballast’ driving the high-quality development of the real estate industry”.

III. CHINA'S REAL ESTATE PROJECT MANAGEMENT INDUSTRY – RECONSTRUCTING THE VALUE FRAMEWORK AMID TRANSFORMATION

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In the first half of 2025, China's real estate market continued to consolidate its foundation. Key indicators such as new home sales and market prices showed a narrowing year-on-year decline, with top-level policymakers emphasizing robust measures to stabilize the market and curb its downturn. As an important segment of the real estate sector, the project management industry, after experiencing a surge of real estate enterprises in previous years, now faces new characteristics such as pressure on scale expansion and reshaping competitive landscape. At the same time, it is presented with fresh challenges and opportunities arising from policies related to urban renewal, local debt resolution, and the construction of “good houses”. Against this backdrop, leading enterprises in the industry, represented by Greentown Management, are committed to exploring ways to maintain market share while achieving balanced development in scale, profitability, and efficiency. Moreover, leveraging the platform of industry associations, they aim to foster deeper harmony and mutual success among project management enterprises.



行業新常態：從規模競爭到品質競爭

中指研究院資料顯示，2024年，代建行業整體新拓規劃建築面積較2023年同比縮減。據綠城管理研究院的監測，2025年上半年，傳統代建業務總量較2024年同期呈繼續縮減態勢。

受房地產市場波動對代建行業的滯後性影響，2024年以來，代建市場的規模增長承壓。加之行業競爭加劇等因素，代建企業利潤表現較往年亦不樂觀。

2021年下半年以來，憑藉輕資產、抗週期、低負債特質，代建行業成為諸多規模房企保留有生力量、尋求第二增長點的「過冬」選擇。2023年底，據不完全统计，已有約100家左右的房企成立代建子公司或事業部。行業一度陷入價格戰、商務條件內卷的無序競爭局面。

進入2025年，隨著規模房企進軍代建賽道基本完畢，已經不再新增規模房企入局代建，行業格局開始趨於穩定。與此同時，頭部代建企業的市場份額繼續擴大、集中度進一步提升，Top5、Top10、Top20企業的門檻較去年同期均有所提升，Top30後的企業開始逐步出清，行業馬太效應日漸凸顯。

僅以綠城管理為例，2025年上半年度，綠城管理利潤情況較去年同期有所下滑；但與此同時，新拓業務規模、新拓代建費預期收入均較去年同期逆勢上漲。與當前代建行業現狀整體吻合。

A New Industry Norm: From Scale Competition to Quality Competition

Data from the China Index Academy indicates that in 2024, the overall newly contracted gross floor area in the project management industry decreased compared to 2023. As surveilled by the Greentown Management Research Institute, the total volume of traditional project management business continued to decline in the first half of 2025 compared to the same period in 2024.

Affected by the delayed impact of real estate market fluctuations on the project management industry, the scale growth of the project management market has faced pressure since 2024. Coupled with intensified industry competition, the profitability of project management enterprises has also been less optimistic compared to previous years.

Since the second half of 2021, the project management industry, characterized by its asset-light nature, resilience to economic cycles, and low leverage, has become a “winter survival” choice for many large-scale real estate developers seeking to preserve their core strengths and explore second growth curves. By the end of 2023, incomplete statistics showed that approximately 100 real estate developers had established project management subsidiaries or business units. The industry once descended into disorderly competition marked by price wars and excessive concessions in commercial terms.

Entering 2025, with large-scale real estate developers having largely completed their entry into the project management sector, no new major developers have joined the market, and the industry structure has begun to stabilize. Meanwhile, the market share of leading project management enterprises continued to expand, with further concentration in the industry. The thresholds for Top 5, Top 10, and Top 20 companies all increased compared to the same period last year, while enterprises beyond the Top 30 were gradually phased out, highlighting the Matthew effect in the industry.

Taking Greentown Management as an example, in the first half of 2025, its profitability declined compared to the same period last year. However, during the same period, the scale of newly contracted business and the expected revenue from newly contracted project management fees both increased year-on-year despite the overall market downturn, aligning with the current industry landscape.

在此背景下，頭部代建企業更加注重風險管控和盈利能力，對高風險、低收益項目承接趨於謹慎，「甯拒百單、不接一雷」的觀念成為行業共識。以綠城管理為代表的不少代建企業都出臺了嚴格的內部管控措施，要求明確管理紅線、堅持合理的商務費率、嚴控量價預期與利潤要求、理性評估委託方要求與可行性，對項目的篩選趨於謹慎穩健，市場內卷、非理性的競爭態勢有所緩和，行業正逐步回歸理性發展。

對委託方而言，在經歷一輪項目經營週期後，大部分委託方開始意識到代建企業產品、服務品質和價值創造能力對項目成敗的重要性，在選擇代建方時更加重視其信用、品牌、管理體系、能力經驗等，代建企業間的競爭從低價、無底線承諾，轉向產品服務品質和經營兌現度的比拼。2025年上半年，綠城管理的項目中標率和客戶重複委託率均較2024年底大幅增長，市佔率在2024年底的基礎上進一步提升，側面反映了這一態勢。

簡言之，與房地產市場變化趨同，代建市場空間階段性增長放緩，企業競爭也由規模擴張轉為品質較量，堅持穩健經營、為委託方創造更高品質的價值是代建企業的路。

代建新使命：做社會問題的解決者

當前，代建企業面臨的不僅是行業形勢的變化，更深層次是國民經濟和政策環境帶來的底層邏輯的改變。

Against this backdrop, leading project management enterprises are placing greater emphasis on risk management and profitability, adopting a more cautious approach toward high-risk, low-return projects. The mindset of “rejecting a hundred projects rather than accepting one risky one” has become an industry consensus. Many project management enterprises, represented by Greentown Management, have implemented strict internal control measures, requiring clear management red lines, adherence to reasonable commercial fee rate, strict control over volume-price expectations and profit requirements, and rational evaluation of client demands and feasibility. Project screening has become more prudent and stable, leading to a moderation in market involution and irrational competition, with the industry gradually returning to rational development.

For clients, after experiencing a full project operation cycle, most have come to recognize the importance of a project management enterprise’s product quality, service standards, and value-enhancing capabilities to the success of a project. When selecting a project management partner, clients now place greater emphasis on credibility, brand reputation, management systems, and expertise. Competition among project management enterprises has shifted from low-price bidding and unconditional promises to a focus on product and service quality as well as operation realization. In the first half of 2025, Greentown Management’s project bid winning rate and client rate of repeat mandates both increased significantly compared to the end of 2024, and its market share further expanded on the basis of the 2024 year-end level, indirectly reflecting this trend.

In short, in line with the changes in the real estate market, the growth of the project management market has slowed in phases, and competition among enterprises has shifted from scale expansion to quality competition. Adhering to steady operations and creating higher-quality value for clients is the way forward for project management enterprises.

The New Mission of Project Management: Becoming a Solver of Social Issues

Today, project management enterprises face not only changes in the industry landscape but also deeper shifts in the underlying logic driven by the national economy and policy environment.



2025年4月25日，中共中央政治局召開會議，分析研究當前經濟形勢和經濟工作。會議指出：加快構建房地產發展新模式，加大高品質住房供給，優化存量商品房收購政策，持續鞏固房地產市場穩定態勢。

隨著房地產開發「三高」模式難以為繼，代建行業憑藉自身專業化、輕資產的商業模式，成為房地產開發端「新模式」的引領者。

中國的代建行業在2021年以前尚屬於少數企業的探索，主要服務於政府的保障房建設、國資及民營企業在房地產開發過程中對專業管理服務的需求。彼時，代建企業作為房地產開發端的服務商，主要就是依靠自己的專業性和服務屬性，讓房產品質更好，讓委託方經營變現。

如今，代建則有了更多、更深層次的歷史使命。我們梳理2025年以來中央重要會議對房地產的幾次定調，可以得出當下行業發展的內涵要求：

- 加力實施城中村和危舊房改造，充分釋放剛性和改善性住房需求潛力。盤活存量用地和商辦用房，推進收購存量商品房。發揮房地產融資協調機製作用。持續用力推進房地產市場止跌回穩，繼續做好保交房工作。有序搭建相關基礎性制度，加快構建房地產發展新模式。適應人民群眾高品質居住需要，完善標準規範。推動建設安全、舒適、綠色、智慧的「好房子」。— 全國兩會《政府工作報告》

On April 25, 2025, the Political Bureau of the Central Committee of the Communist Party of China convened a meeting to analyze the current economic situation and economic work. The meeting emphasized the need to accelerate the establishment of a new model for real estate development, increase the supply of high-quality housing, optimize policies for the acquisition of existing commercial housing, and continue to consolidate the stable development of the real estate market.

As the traditional “high debt, high leverage, high turnover” development model in real estate becomes unsustainable, the project management industry, with its specialized and asset-light business model, has emerged as a leader in the “new model” of real estate development.

Before 2021, China’s project management industry was still in the exploratory phase, primarily serving government-subsidized housing projects and meeting the demand for professional management services from state-owned and private enterprises during real estate development. At that time, as service providers in real estate development, project management enterprises relied mainly on their professionalism and service attributes to enhance housing quality and facilitate client profitability.

Today, project management has taken on more profound historical missions. By reviewing key directives from central government meetings on real estate since 2025, we can identify the intrinsic requirements for the industry’s current development.

- Accelerate the implementation of urban village and dilapidated housing renovation to fully unleash the potential of rigid and upgraded housing demand. Revitalize underutilized land and commercial office properties and advance the acquisition of existing commercial housing. Leverage the coordinated financing mechanism for real estate. Continue efforts to stabilize the real estate market and curb its downturn and sustain work on ensuring housing delivery. Systematically establish relevant foundational systems to accelerate the formation of a new model for real estate development. Meet the people’s demand for high-quality housing by improving standards and regulations. Promote the construction of safe, comfortable, green, and intelligent “quality housing”. – Government Work Report (National Two Sessions)



- 結合城市更新推進城中村和危舊房改造。— 中央城市工作會議
- 要採取有力措施鞏固房地產市場止跌回穩態勢；結合城市更新推進城中村和危舊房改造。— 國務院第九次全體會議
- Advance urban village and dilapidated housing renovation in tandem with urban renewal efforts. – Central Urban Work Conference
- Implement strong measures to consolidate the trend of stabilizing the real estate market and halting its decline; advance urban village and dilapidated housing renovation in tandem with urban renewal efforts. – Ninth Plenary Meeting of the State Council

從這些政策中我們可以得出關於當前中國房地產的三個核心邏輯：中央「房住不炒」的總基調沒有改變；人民群眾對美好生活的嚮往不會改變；城鎮化進程的長期趨勢不會改變。對於代建而言，新機遇、新使命也都蘊含其中。

From these policies, we can derive three core principles underlying China's current real estate landscape: the central government's overarching stance that "housing is for living, not for speculation" remains unchanged; the people's aspiration for a better life remains unchanged; and the long-term trend of urbanization remains unchanged. For project management, new opportunities and new missions are embedded within these principles.

綠城管理早在2023年便提出，新時期的代建應肩負起「三個代表、三個建設」的行業責任，分別是：

As early as 2023, Greentown Management proposed that project management in the new era should embrace the industry responsibility of "Three Representatives and Three Developments", which are:

代表人民群眾利益，建設品質人居。

Representing the interests of the people and developing quality living environments.

代表先進知識體系，建設城市文明；

Representing advanced knowledge systems and developing urban civilization.

代表行業未來方向，建設行業生態。

Representing the future direction of industry and developing a healthy industry ecosystem.

代建應服務於人民群眾對美好生活的需求。在保障性住房籌建層面，代建企業應充分擁抱政策、轉變思路、擴展產業鏈上下游服務，積極承接存量房回收過程中可能產生的改造、裝修或運營管理需求。在建設「好房子」過程中，代建企業更應該發揮引領作用，適應人民群眾高品質居住需要，充分輸出好品牌、好產品、好服務，推動建設安全、舒適、綠色、智慧的「好房子」。

Project management should serve the people's aspirations for a better life. In the context of affordable housing initiatives, project management enterprises should actively align with policies, shift their mindset, and expand services across the upstream and downstream segments of the industry chain. They should proactively address potential needs for renovation, refurbishment, or operational management arising from the repurposing of existing housing stock. In the process of constructing "good houses", project management enterprises should play a leading role, meeting the people's demand for high-quality living by fully leveraging their strong brands, superior products, and excellent services to promote the development of safe, comfortable, green, and intelligent "quality housing".



第五篇章：專題報告

Chapter 5: Special Reports

代建應服務於建設現代化人民城市的需
求。在我國城市化從大規模增量擴張階
段向存量提質增效為主階段的過渡中，
代建企業應充分發揮主觀能動性，助力
更高品質的城市更新，城中村和危舊房
改造；積極承接產業園區、市政公建配
套設施建設，助力建設更加現代、人本
的城市生態；通過輸出專業管理，助力
城市化進程更加集約高效。這幾年，不
少代建頭部企業在這方面已經有長足的
探索，例如金地管理在商辦領域、潤地
管理在市政公建方面，都交付了不少標
杆作品，為城市建設貢獻了卓越力量。

代建應服務於解決當前房地產行業的諸
多問題。在拿地主體多元、項目啟動率
低的背景下，代建成為幫助各類委託方
提升轉化率、迅速變現的解決方案；在
紓困保交樓過程中，代建應作為連結資
方、業主、供應商、地方政府的紐帶，
憑藉主體信用和專業能力，有效助力復
工複產、解決行業信用問題；在行業產
能過剩情況下，代建成為保產業鏈、保
團隊的穩定器，為行業信心築底；在行
業加速構建發展新模式的號召下，代建
企業更應躬身入局、主動履責，以新質
生產力的優質模式，重構行業信用和市
場信心，維護社會穩定和多方共贏，為
新模式探索貢獻寶貴經驗。

Project management should serve the needs of building modern, people-centered cities. As China's urbanization transitions from a phase of large-scale incremental expansion to one focused on improving the quality and efficiency of existing urban areas, project management enterprises should fully leverage their initiative to support higher-quality urban renewal, including the renovation of urban villages and dilapidated housing. They should actively undertake the construction of industrial parks and municipal public infrastructure facilities, contributing to the development of more modern and human-centric urban ecosystems. By providing professional management expertise, they can help make the urbanization process more intensive and efficient. In recent years, many leading project management enterprises have made significant strides in this regard. For example, Gemdale Management has delivered numerous exemplary projects in the commercial-office sector, while China Resources Land Management has excelled in municipal public infrastructure, both making outstanding contributions to urban development.

Project management should serve to address the many challenges currently facing the real estate industry. Against the backdrop of diverse land acquisition entities and low project initiation rates, project management has become a solution to help various clients improve conversion rates and achieve rapid returns. In the process of stabilizing distressed projects and ensuring housing delivery, project management should act as a bridge connecting investors, homeowners, suppliers, and local governments. By leveraging their credibility and professional capabilities, project management enterprises can effectively support the resumption of work and production and help restore trust within the industry. Amid industry overcapacity, project management serves as a stabilizer for preserving industrial chains and teams, bolstering confidence in the sector. In response to the call to accelerate the establishment of a new development model for the industry, project management enterprises should actively engage and take responsibility. By adopting high-quality models of new productive forces, they can rebuild industry credibility and market confidence, maintain social stability, and promote multi-stakeholder win-win outcomes, contributing valuable experience to the exploration of new models.



基於上述背景，作為行業領頭羊的綠城管理，率先對自身戰略定位提出了新的要求：要從「中國房地產輕資產開發模式引領者」轉型成長為「中國房地產全週期綜合服務引領者」，實現戰略模式的再升級。擁抱變化才能擁有機會，對代建企業而言，積極做當下「社會問題的解決者」，才能適配當前經濟社會大環境，在新的競爭中贏取發展先機。

打造新生態：共建共用、和合共贏

現如今的代建行業，對內，需要規範競爭秩序、把代建企業的思想統一到解決民生需求和城市建設中來；對外，需要推廣行業價值，嫁接更多資源，助力行業整體規模擴大和高品質增長。

2023年11月，在中國房地產業協會的關懷和指導下，中房協代建分會應時而生。近兩年時間裡，歷經行業調整變化，代建分會始終堅守「服務」宗旨，在建立行業統一標準、推動企業交流互訪等方面，發揮了不可磨滅的積極作用。尤記得三秋桂子的杭州，記得初冬微涼的鄭州，記得春暖花開的深圳，那是代建企業代表們在協會的組織下暢所欲言、共商發展；也記得第一次閉門會議初提建立行業統一評價體系，到一次次會議就標準細節展開討論，再到如今首個代建行業標準—《代建企業綜合能力評價標準》即將正式面世，這是協會和各成員單位為推進代建行業良性競爭的拳拳努力。

Against this backdrop, as an industry leader, Greentown Management has taken the lead in redefining its strategic positioning: evolving from “China’s Pioneer in Light-Asset Real Estate Development Models” into “China’s Pioneer in Full-Cycle Integrated Real Estate Services”, thereby achieving an upgraded strategic model. Embracing change is essential to seizing opportunities. For project management enterprises, proactively serving as “solvers of social issues” is the path to aligning with the current socio-economic environment and gaining a competitive edge in the new landscape.

Building a New Ecosystem: Co-Creation, Sharing, Harmony, and Mutual Success

In today’s project management industry, there is an internal need to standardize competitive practices and align the focus of enterprises on addressing public livelihood needs and urban development. Externally, the industry must promote its value, integrate more resources, and support overall industry expansion and high-quality growth.

In November 2023, under the guidance and support of the China Real Estate Association, the Project Management Branch was established. Over the past two years, despite industry adjustments and changes, the Branch has consistently adhered to its “service” mission, playing an indispensable role in establishing industry-wide standards and facilitating exchanges among enterprises. We recall the autumn fragrant osmanthus in Hangzhou, the cool early winter in Zhengzhou, and the blooming spring in Shenzhen – occasions where representatives of project management enterprises engaged in open dialogue and collaborative planning under the Branch’s organization. We also remember the initial closed-door meeting where the idea of establishing a unified industry evaluation system was first proposed, followed by detailed discussions in subsequent meetings. Today, the industry’s first standard – the Project Management Enterprise Comprehensive Capability Evaluation Standard – is about to be officially unveiled. This reflects the concerted efforts of the Branch and its members to foster healthy competition within the project management industry.



作為房地產行業從業多年的老兵，也作為今年新加入代建行業、忝任代建分會會長的「新人」，我與有榮焉，也深感責任重大。如前所言，當前正是房地產市場向高品質轉型的非常時期，也是代建行業格局重塑、危與機並存的關鍵階段。作為代建行業協會，當繼續在中房協的領導下，充分發揮「服務」功能，做好「平臺」工作，打造共建共用的行業新生態。

共建，就是要共建標準、共建規範、共建平臺；

共用，就是要共用資源、共用方法、共用成果。

當前，中國住宅的代建滲透率在12%左右，遠低於歐美發達國家水準。中長期來看，代建需求有望持續釋放、行業增長空間廣闊、未來仍有星辰大海。衷心希望代建企業能摒棄低價、無序競爭，打破壁壘、互幫互助，共同提升行業整體經營服務品質、做大做強行業蛋糕，讓代建行業真正成為高品質、可持續發展的優質賽道，屆時，身處其中的企業亦能枝繁葉茂、和合共贏。

As a veteran with years of experience in the real estate sector and a “newcomer” who recently joined the project management industry this year and now serves as the Chairman of the Project Management Branch, I feel both honored and deeply aware of the responsibility. As mentioned earlier, the current period is a critical juncture for the real estate market’s transition toward high-quality development, as well as a phase of reshaping the project management industry, where challenges and opportunities coexist. As the industry association for project management, we must continue to operate under the leadership of the China Real Estate Association, fully leveraging our “service” function, strengthening our role as a “platform”, and building a new industry ecosystem characterized by co-creation and sharing.

Co-creation means jointly establishing standards, norms, and platforms.

Sharing means pooling resources, methodologies, and outcomes.

Currently, the penetration rate of project management in China’s residential sector stands at around 12%, significantly lower than that of developed economies in Europe and the United States. In the medium to long term, demand for project management is expected to continue expanding, offering broad prospects for industry growth and a future full of opportunities. It is our sincere hope that project management enterprises will move away from low-price and disorderly competition, break down barriers, and support one another. By working together to enhance the overall quality of operational services and expand the industry pie, the project management sector can truly become a high-quality and sustainable track for development. In doing so, every enterprise within it will thrive, achieving harmony, collaboration, and shared success.



第六篇章 Chapter 6

同心力 Cohesive Force



第六篇章：同心力

Chapter 6: Cohesive Force

一、社會責任

多年來，綠城管理將積極履行社會責任蘊含在代建商業模式中。在房地產行業深度調整與高品質轉型的關鍵週期，綠城管理堅守「為更多人造更多好房子」的初心，以政府代建築牢民生底線，以紓困保交樓破解行業痛點，以好房子建設引領品質升級，在踐行社會責任的道路持續深耕，為社會穩定注入持久動力。

1、政府代建：錨定民生需求，賦能城市更新

綠城管理作為國內政府代建領域的先行者，自2005年起便深耕城中村改造及安置房代建業務，始終將此作為踐行企業社會責任的核心載體，積極回應國家保障性住房建設政策。

2025年，公司政府代建業務再添標杆實踐。由綠城管理代建的寧波首個共有產權住房項目——和樾灣正式交付。作為寧波市探索共有產權住房模式的示範樣板，該項目以「住房保障+人才聚集+未來社區」為核心理念，構建了「政府+企業+市民」三方共贏的格局。該項目因其示範效應，登上《人民日報》頭版，成為全國保障性住房建設的「寧波樣本」。

I. SOCIAL RESPONSIBILITY

For many years, Greentown Management has integrated the active fulfillment of social responsibility into its project management business model. In the critical period of in-depth restructuring and high-quality transformation of the real estate industry, the Company adheres to its original aspiration of "Building more high-quality homes for more people". It underpins the bottom line of people's livelihood through government-led project management, addresses the industry's pain points through distressed asset resolution and home delivery guarantee, and leads quality upgrading through the construction of high-quality homes. The Company continues to deepen its efforts in practicing social responsibility and injects sustained impetus into social stability.

1. Government-led Project Management: Anchoring Livelihood Demands and Empowering Urban Renewal

As a pioneer in the domestic government-led project management sector, Greentown Management has been deeply engaged in the reconstruction of urban villages and the project management of resettlement housing since 2005. It has always regarded this as the core carrier for fulfilling corporate social responsibility and actively responded to the national policies on the construction of indemnificatory housing.

In 2025, the Company added another benchmark practice to its government-led project management business. Heyuewan, the first shared-ownership housing project in Ningbo managed under Greentown Management, was officially delivered. As a demonstration sample for Ningbo's exploration of the shared-ownership housing model, the project takes "Housing Security + Talent Aggregation + Future Community" as its core philosophy and has built a win-win pattern for the government, enterprises and citizens. Thanks to its demonstration effect, the project was featured on the headline of People's Daily and has become the "Ningbo Model" for the construction of national indemnificatory housing.

案例：寧波和樾灣項目

寧波和樾灣作為當地首個共有產權標杆項目，於2025年順利交付，成為綠城管理代建能力的標杆實踐，彰顯深度政企協同與全週期服務實力。項目累計服務1,438戶家庭，實現95.39%全盤交付率，1,367戶家庭順利收房，贏得市場認可與民生信賴的雙重肯定。

項目突破共有產權房傳統建造邊界，全面植入商品房高端營造標準，從公區到室內、從功能到質感，將品質安居轉化為可感知的居住體驗，切實提升住戶幸福感，重塑共有產權房品質標杆。

建設期間，綠城管理搭建動態溝通機制，定期向委託方彙報工程進度與品質管控情況，快速回應政策調整及民生需求變化，確保項目與民生期待同頻共振。

為達成合規運營和零投訴目標，項目構建全維度前置風險管理體系，前瞻性預判政策變動、工期推進等潛在挑戰並制定應對預案。全鏈條邀請政府部門參與監督指導，覆蓋前期技術交底、施工全程管控、技術創新賦能及驗收嚴苛把關等環節，確保每道工序合規可控，品質標準精準匹配政府期待，為共有產權房建設提供可複製、可推廣的品質範本。

Case Study: Ningbo Heyuewan Project

As the first local benchmark shared-ownership housing project, Ningbo Heyuewan was successfully delivered in 2025, serving as a benchmark practice of Greentown Management's project management capabilities and demonstrating its strength in in-depth government-enterprise collaboration and full-cycle services. The project has served a total of 1,438 households, achieving an overall delivery rate of 95.39%, with 1,367 households successfully taking possession of their homes, winning dual recognition from market approval and people's livelihood trust.

Breaking through the traditional construction boundaries of shared-ownership housing, the project fully incorporates the high-end construction standards of commercial housing. From public areas to indoor spaces, and from functions to texture, it transforms quality housing security into a perceptible living experience, effectively enhancing residents' sense of happiness and reshaping the quality benchmark for shared-ownership housing.

During the construction period, Greentown Management established a dynamic communication mechanism, regularly reporting the project progress and quality control status to the entrusting party, and responding rapidly to policy adjustments and changes in livelihood demands to ensure the project aligns with people's livelihood expectations.

To achieve the goals of compliant operation and zero complaints, the project built a full-dimensional forward-looking risk management system, proactively predicting potential challenges such as policy changes and construction schedule progress and formulating response plans. Government departments were invited to participate in supervision and guidance throughout the entire chain, covering pre-construction technical disclosure, full-process construction control, technological innovation empowerment and stringent acceptance inspection, ensuring that each construction process is compliant and controllable, and the quality standards accurately meet government expectations, thus providing a replicable and promotable quality template for the construction of shared-ownership housing.





(圖為：綠城管理代建寧波和樾灣項目實景)
(Image: Actual View of Ningbo Heyuewan Project Management Project by Greentown Management)

案例：安吉城市更新項目(安吉融園&安吉星悅裡)

綠城管理堅守「品質為先」理念，以打造品質標杆為目標，依託「三大板塊+七大航道」業務佈局，將代建服務深度融入城市發展，在安吉城市更新及民生住房項目中實現企社城價值協同，為代建行業ESG實踐樹立標杆。

安吉融園項目中，公司在招標階段整合全資子公司組建專業聯合體，對標政策及委託方要求，搭建設計、管理、施工一體化投標體系，強化資源協同效能，築牢合規底線。項目以提升城市能級為核心，秉持「懂城市、懂土地、懂業主」邏輯，通過航拍踏勘，結合調研巡訪洞察安吉居民需求，使規劃深度貼合屬地特質與民生要求。最終突破傳統保障房邏輯，立足委託方與終端客戶雙視角聚焦產品力，平移商業盤品質標準，重構成本配置，強化歸家動線等公區建設，提升民生住房品質。

Case Study: Anji Urban Renewal Project (Anji Rongyuan & Anji Xingyueli)

Greentown Management adheres to the philosophy of Quality First and takes establishing a quality benchmark as its goal. Based on its business layout of Three Major Sectors + Seven Business Lines, the Company deeply integrates its project management services into urban development. It has realized the value synergy among enterprises, communities and the city in Anji's urban renewal and livelihood housing projects, setting a benchmark for ESG practices in the project management industry.

In the Anji Rongyuan Project, the Company integrated its wholly owned subsidiaries to form a professional consortium during the bidding phase. Aligned with policy requirements and the entrusting party's demands, it established an integrated bidding system covering design, management and construction, enhanced the efficiency of resource synergy and consolidated the bottom line of compliance. With the core goal of elevating urban development quality, the project adheres to the principle of Understanding the City, the Land and the Property Owners. Through aerial survey and reconnaissance, and combined with insights into the needs of Anji residents gained from research and field visits, the project's planning is highly aligned with local characteristics and livelihood demands. Ultimately, breaking away from the conventional logic of indemnificatory housing, the project focuses on product competitiveness from the dual perspectives of the entrusting party and end customers. It applies the quality standards of commercial housing projects, restructures cost allocation, strengthens the construction of public areas such as homecoming routes, and thus improves the quality of livelihood housing.



(圖為：綠城管理代建安吉融園項目實景)
(Image: Actual View of Anji Rongyuan Project Management Project by Greentown Management)

安吉作為「兩山」理念發源地，依託「兩山」未來科技城推進新城反覆運算與生態價值轉化。2025年綠城管理秉持開發責任，於片區核心潛力區打造全齡複合社區星悅裡（區域首座住宅項目），以此為載體，助力城市高品質發展。項目中，公司發揮輕資產代建優勢，將自主「M登山模型」植入項目全週期，以「風雨共擔、成就共用」為核心，通過規範化管控與流程化服務，破解速度與品質失衡痛點，保障項目高品質落地。

As the birthplace of the Two Mountains Theory, Anji is advancing the iteration of the new city and the transformation of ecological value by virtue of the Two Mountains Future Sci-Tech City. In 2025, adhering to its development responsibilities, Greentown Management built Xingyueli, an all-age composite community (the first residential project in the area), in the core potential zone of the district. Taking this project as a carrier, the Company helps boost the high-quality development of the city. In the project, the Company leveraged its advantages in light-asset project management and embedded its proprietary "M Climbing Model" into the entire project lifecycle. With "Sharing Weal and Woe, and Sharing Achievements" as the core, the Company addressed the pain point of the imbalance between speed and quality through standardized management and proceduralized services, ensuring the high-quality delivery of the project.



(圖為：綠城管理代建安吉星悅裡項目實景)
(Image: Actual View of Anji Xingyueli Project Management Project by Greentown Management)



2、紓困保交樓：破解行業痛點， 守護居住信仰

本年度，公司立足行業穩序發展的社會責任，全面升級資方合作策略，將傳統「圍繞項目找資金」模式轉型為「資方需求導向」的核心服務體系。聚焦資方存量項目盤活要求，公司深挖資產潛在價值、梳理盤活痛點，通過搭建動態更新的優質資方資源庫及常態化生態合作維護機制，實現資源精準匹配與項目導流高效賦能。同時，以標杆項目場景化展示、前置諮詢等定制化服務強化資方價值聯結，提升項目導流精準度與成功率，夯實資本端合作根基。

2025年，公司重點落地「解紓困、快匹配」雙軌機制，通過外部資金撮合，為優質項目提供前期融資、開發啟動及存量紓困盤活等全週期資金支持，助力行業風險出清與資產價值重構。深耕金融生態圈，推行資方靶向服務，構建「項目型+組織型」常態化交互體系，提升資源配置效率。

為切實履行社會責任、發揮行業引領作用，公司牽頭聯動外部資金方設立特殊機會基金，聚焦紓困類優質項目，採用「投資+代建」一體化模式，實現紓困項目高效盤活與品質交付，多措並舉助推行業健康可持續發展。

2. Distressed Asset Resolution and Home Delivery Guarantee: Addressing Industry Pain Points and Upholding the Belief in Livable Housing

During the year, anchoring its social responsibility for the orderly development of the industry, the Company has fully upgraded its investor cooperation strategy, transforming the traditional model of "seeking capital for projects" into an "investor demand-oriented" core service system. Focusing on investors' requirements for revitalizing existing projects, the Company has deeply explored the potential value of assets and sorted out the pain points in asset revitalization. By establishing a dynamically updated high-quality investor resource pool and a regular ecological cooperation maintenance mechanism, the Company has achieved precise resource matching and efficient empowerment for project diversion. Meanwhile, the Company has strengthened value connection with investors through customized services such as scenario-based demonstration of benchmark projects and upfront consulting, improved the accuracy and success rate of project diversion, and consolidated the foundation for cooperation on the capital side.

In 2025, the Company focused on the implementation of the dual-track mechanism of "resolving distress and enabling rapid matching". Through external capital matching, it provided full-cycle capital support for high-quality projects, including pre-development financing, development initiation and the revitalization of distressed existing assets, helping the industry to release risks and reconstruct asset value. Deepening its presence in the financial ecosystem, the Company has implemented targeted services for investors and built a regular interaction system of "project-based + organization-based" collaboration to improve the efficiency of resource allocation.

To earnestly fulfil its social responsibility and exert its leading role in the industry, the Company has taken the initiative to collaborate with external capital providers to set up a special opportunities fund, focusing on high-quality distressed asset resolution projects. Adopting an integrated "investment + project management" model, the Company has realized the efficient revitalization and quality delivery of distressed projects, and taken multiple measures to boost the healthy and sustainable development of the industry.

案例：武漢桂湖雲翠項目

在行業深度調整與項目流動性危機交織的背景下，綠城管理以「產品主義+客戶第一」為內核，通過「風險隔離+代管代建」模式介入武漢桂湖雲翠項目，聯合中國長城資產完成債務重組與規劃優化，有效推動調規落地與業主共識達成，實現項目整體煥新。

項目以約2萬平方米全維實景示範區率先呈現，顯著提振市場信心，截至2025年累計榮獲8項行業權威獎項，涵蓋規劃、設計、建造等多維度，包括中國房地產協會三星級「高品質住宅標識項目」等高含金量認證，成為房地產紓困領域中品質重塑的標杆案例。

在此基礎上，項目構建多維度價值輻射體系，實現生態共贏。為業主交付「品質+體驗」雙重價值，契合城市精英人居需求，提升老業主滿意度；為合作方化解歷史風險、實現資產保值，打造「AMC+代建方」協同共贏模式；為行業提供紓困、煥新、提質、熱銷典型範本，其協同化、品質化、透明化路徑可複製推廣。

Case Study: Wuhan Guihu Yuncui Project

Against the backdrop of the intertwined in-depth adjustment of the industry and the liquidity crisis of projects, Greentown Management, with “product-centricity + customer first” as its core philosophy, intervened in the Wuhan Guihu Yuncui Project through the “risk isolation + entrusted operation and project management” model. It joined hands with China Great Wall Asset Management to complete debt restructuring and planning optimization, effectively promoted the implementation of planning adjustments and reached a consensus with property owners, and realized the overall rejuvenation of the project.

The project took the lead in presenting a comprehensive real-scene demonstration zone covering approximately 20,000 square metres, which significantly boosted market confidence. Up to 2025, the project has won a total of 8 authoritative industry awards across multiple dimensions including planning, design and construction, including the high-value certification of the “Three-Star High-Quality Residential Project Label” awarded by the China Real Estate Association, emerging as a benchmark case for quality reconstruction in the field of real estate distressed asset resolution.

On this basis, the project has built a multi-dimensional value radiation system to realize ecological win-win cooperation. It has delivered dual values of “Quality + Experience” to property owners, meeting the living needs of urban elites and improving the satisfaction of existing owners; it has helped partners resolve historical risks and realise asset preservation, creating a win-win collaboration model of “AMC + Project Management Provider”; it has provided a typical model for the industry featuring distressed asset resolution, rejuvenation, quality improvement and strong sales, with its collaborative, quality-oriented and transparent approach being replicable and promotable.



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與此同時，項目積極踐行城市與社會責任，通過盤活核心地段閒置資產，以低密臨湖形態優化區域人居介面，融合自然與人文稟賦，助力區域人居反覆運算；通過穩定施工與合規運營帶動就業及產業鏈活力，以高品質住宅供給推動居住升級，傳遞正向價值理念，為社會創造長期人居價值與發展動能。

At the same time, the project has actively fulfilled its urban and social responsibilities. By revitalizing idle assets in prime locations, it has optimized the regional living interface with a low-density lakeside layout, integrated natural and cultural endowments, and boosted the iteration of regional residential living; by maintaining stable construction and compliant operation, it has driven employment and vitality along the industrial chain, promoted the upgrading of residential living through the supply of high-quality housing, conveyed positive values and philosophies, and created long-term residential value and development impetus for society.



(圖為：綠城管理紓困項目武漢桂湖雲翠項目實景)

(Image: Actual View of Wuhan Guihu Yuncui Project, a Distressed Asset Resolution Project Management Project by Greentown Management)

3、好房子建設：堅守產品主義，引領品質升級

綠城管理始終以產品力為核心競爭力，將「好房子」理念貫穿項目全生命週期，從規劃設計到工程營造，從細節優化到品質管控，持續推進產品反覆運算升級。公司始終堅守「品質、信任、效益、分享」的核心價值觀，將人本設計融入每一處細節，通過技術創新與管理升級，打造兼具人文精神與市場競爭力的標杆產品，以「美麗建築、美好生活」為願景，引領房地產行業向高品質發軔轉型。

3. High-Quality Home Construction: Adhering to Product-Centricity and Leading Quality Upgrading

Greentown Management has always taken product competitiveness as its core competitive strength, and integrated the concept of high-quality homes into the entire project lifecycle. From planning and design to engineering construction, from detail optimization to quality control, the Company has continuously advanced product iteration and upgrading. Upholding the core values of “Quality, Trust, Benefit and Sharing” at all the times, the Company embeds human-centric design into every detail. Through technological innovation and management upgrading, it creates benchmark products that integrate humanistic spirit with market competitiveness, and takes “Beautiful Architecture, Better Life” as its vision to lead the real estate industry towards transformation for high-quality development.



案例：綠城•臨清海棠上院

在快速城鎮化進程中，如何平衡現代居住品質與地域文化傳承，是行業亟待破解的難題。綠城管理以臨清海棠上院項目為例，給出了「以產品主義回應城市文脈」的實踐答案。

臨清，一座因大運河而興的千年古城，承載著「繁華壓兩京」的厚重歷史。綠城首入此地，並未簡單複製標準化產品，而是將「好房子」定義為城市文化的當代容器。項目深入溯源運河文明、貢磚技藝與書畫藝術等在地文脈，將「海棠」這一承載臨清集體記憶的市花，從文化符號轉化為貫穿社區的精神圖騰，使建築生長於城市肌理之中。

在產品營造上，項目實現了從「空間建造」到「場景營造」的升級。一方面，恪守綠城高端產品線在材質、工藝與細節上的嚴苛標準；另一方面，超越物理空間的局限，圍繞「海棠」主題，在社區景觀、公共空間與生活服務中，系統性植入能與居民產生情感聯結的文化場景。這使項目不僅是居所，更成為連接城市歷史與現代生活的文化節點。

Case Study: Greentown • Linqing Haitang Courtyard

In the process of rapid urbanization, balancing modern living quality with the inheritance of regional culture has become an urgent challenge for industry. Taking the Greentown • Linqing Haitang Courtyard Project as an example, Greentown Management has provided a practical answer of “responding to urban cultural context with product-centricity”.

Linqing, a millennium-old city prospered by the Grand Canal, bears a profound history of “rivalling the two capitals in prosperity”. As Greentown’s first project in this city, it did not simply replicate standardized products, but defined a high-quality home as a contemporary carrier of urban culture. The project deeply traced the local cultural context including the Grand Canal civilization, tribute brick craftsmanship and calligraphy and painting art, and transformed the Chinese flowering crabapple – the city flower of Linqing that bears the collective memory of the local people – from a cultural symbol into a spiritual totem running through the community, making the architecture grow in harmony with the urban fabric.

In product construction, the project realized an upgrade from “space construction” to “scenario creation”. On the one hand, it strictly abides by the stringent standards of Greentown’s high-end product lines in terms of materials, craftsmanship and details; on the other hand, it transcends the limitations of physical space, and systematically embeds cultural scenarios that can establish emotional connections with residents in the community landscape, public spaces and living services around the theme of Chinese flowering crabapple. This makes the project not only a residential settlement, but also a cultural node connecting urban history and modern life.



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此舉重塑了項目的價值維度，它為業主提供的不僅是高品質的居住空間，更是一份可感知、可沉浸的地域文化認同；為臨清這座城市，則是在關鍵地段以當代筆法續寫文化篇章，助力城市特色風貌的現代傳承。項目因此成為綠城產品主義在歷史文化名城的一次深度落地，印證了「好房子」應具備的文化厚度與情感溫度。

This initiative has reshaped the value dimension of the project. It provides owners with not only a high-quality living space, but also a perceptible and immersive local cultural identity; for the city of Linqing, it continues the cultural chapter with contemporary design in a key location, facilitating the modern inheritance of the city's distinctive features and styles. Thus, the project has become an in-depth practice of Greentown's product-centricity in a famous historical and cultural city, which confirms that a high-quality home should possess both cultural depth and emotional warmth.



(圖為：綠城管理好房子建設臨清海棠上院項目實景)

(Image: Actual View of Linqing Haitang Courtyard Project, a High-Quality Home Construction Project by Greentown Management)

案例：綠城 • 安吉春語明軒

作為安吉縣中心城區有機更新的核心標杆項目，我們採用移動互聯網、感應技術及BIM等智慧營造管理手段，以「重落地、抓重點、管要點」為建設思路，打造工程智慧營造軟體，實現工程管理全過程數字化賦能，最終提前89天交付，以高效履約刷新城市更新項目交付速度紀錄。

Case Study: Greentown • Anji Chunyu Mingxuan

As a core benchmark project for the organic renewal of the central urban area of Anji, the Company adopted smart construction and management tools including mobile internet, sensing technology and BIM, and took "emphasizing implementation, focusing on key priorities and managing critical points" as the construction philosophy to develop an engineering intelligent construction software, achieving digital empowerment throughout the entire process of engineering management. The project was ultimately delivered 89 days ahead of schedule, setting a new record for the delivery speed of urban renewal projects through efficient performance of contractual obligations.

在合同履約之外，我們通過創辦安吉綠城美好生活鄰裡中心，以「生活運營服務」為切入點，聯動周邊社區及社會資源，打造集品牌輸出、鄰裡互動、健康服務、公益助老等多功能於一體的綜合性服務平臺。

憑藉在規劃設計、工程品質與民生適配性上的卓越表現，本項目成功斬獲中國房地產業協會「高品質住宅」認證。這一行業權威認可，不僅彰顯了綠城管理在民生項目上的品質把控能力，更印證了其以「好房子」理念賦能城市更新的實踐成效。

Beyond contractual performance, the Company founded the Anji Greentown Better Life Neighborhood Centre, taking “lifestyle operation services” as the entry point. By linking with surrounding communities and social resources, it has built a comprehensive service platform integrating multiple functions such as brand output, neighborhood interaction, health services and public welfare elderly care.

With outstanding performance in planning and design, engineering quality and livelihood adaptability, the project successfully obtained the “High-Quality Residential Property” certification from the China Real Estate Association. This authoritative industry recognition not only demonstrates Greentown Management’s quality control capabilities in livelihood projects, but also validates the effectiveness of its practice in empowering urban renewal with the “High-quality Residences” philosophy.



(圖為：綠城•安吉春語明軒項目實景)

(Image: Actual View of Greentown • Anji Chunyu Mingxuan Project Management Project by Greentown Management)



4、積極參與社會公益

綠城管理將公益視為核心責任與信念，並以此為驅動，賦能社會發展。2025年，公司積極投身各類公益事業，以實際行動生動詮釋其社會責任承諾。

案例：夏日送清涼活動

在高溫天氣下，管理層積極深入一線，向項目員工及施工單位表達慰問。此舉旨在肯定一線工程團隊的辛勤付出，讚揚其恪盡職守的精神。活動現場通過發放清涼物資等方式，切實保障員工健康與安全，強化全員安全意識。



4. Active Participation in Social Welfare

Greentown Management regards social welfare as a core responsibility and belief, and takes this as a driving force to empower social development. In 2025, the Company actively engaged in various social welfare initiatives, vividly fulfilling its commitment to social responsibility through concrete actions.

Case Study: Summer Cool Care Initiative

Amid high-temperature weather, the senior management team actively went to the front lines to extend condolences to project employees and construction contractors. This initiative aimed to recognize the hard work of the frontline engineering teams and commend their dedication to duty. On-site, the Company effectively safeguarded employees' health and safety and strengthened safety awareness across the board by distributing cooling supplies and other necessities.



(圖為：綠城經營班子與員工、施工單位合影)

(Image: Group Photo of Greentown's Senior Management Team with Employees and Construction Contractors)

案例：西南區域「綠城代建清涼公益水」行動

綠城管理西南區域公司黨總支以毅行活動為契機，將行走的力量轉化為城市關懷的實踐，發起「綠城代建20年清涼公益水」行動，為酷暑中堅守崗位的戶外工作者及往來市民遞上解渴飲品，讓一場體能的毅行，昇華為溫暖全城的公益接力。

活動由黨總支牽頭統籌，將公益環節深度融入全程－參與毅行的黨員幹部、員工志願者沿途駐足，把承載著敬意的公益水送到環衛工、戶外施工人員、巡邏人員等群體手中，也為過往有需求的市民免費提供補給。每一瓶水的傳遞都不止於物質層面的清涼，更藏著對城市勞動者的理解與尊重，讓戶外工作者的堅守被看見、被珍視，讓陌生人間的善意在街頭流轉。

Case Study: "Greentown Project Management Cool Charity Water" Initiative in the Southwest China Region

Taking a trail walk event as an opportunity, the General Party Branch of Greentown Management's Southwest China Regional Company transformed the power of walking into a practice of urban care and launched the "Greentown Project Management 20th Anniversary Cool Charity Water" Initiative. The Initiative provided refreshing drinks to outdoor workers sticking to their posts and passing citizens in the intense heat, elevating a physical trail walk into a city-wide warm charity relay.

Led and coordinated by the General Party Branch, the Initiative integrated charity elements deeply throughout the entire event. Party members, cadres and employee volunteers participating in the trail walk stopped along the way to hand over charity water filled with sincere respect to groups including sanitation workers, outdoor construction personnel and patrol officers, and provided free supplies to passing citizens in need. The delivery of each bottle of water brought more than just physical coolness; it embodied profound understanding and respect for urban workers, making the perseverance of outdoor workers seen and cherished, and allowing kindness between strangers to circulate on the streets.



(圖為：「綠城代建20年清涼公益水」行動合影)

(Image: Group Photo of the "Greentown Project Management 20th Anniversary Cool Charity Water" Initiative)

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案例：環境整治主題黨日活動

2025年，綠城管理武漢桂湖雲翠項目聯合黨支部以「黨建紅賦能生態綠，湖岸新助力雲翠美」為主題，組織開展了一次環境整治專項主題黨日活動。

活動旨在優化項目湖岸及周邊生態環境，通過黨員幹部帶頭攻堅、全體員工協同參與的模式，系統實施了環境清理與綠植養護等整治工作。

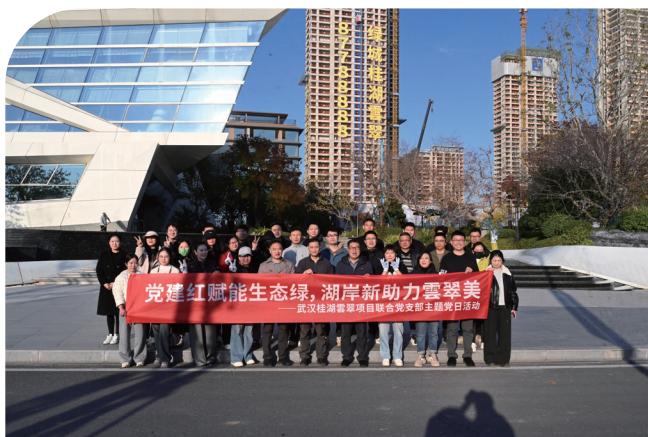
此舉不僅強化了項目的生態基底，更實現了黨建工作與生態建設的深度融合，為打造綠色宜居的項目環境注入了強大動力。

Case Study: Theme Party Day Activity on Environmental Renovation

In 2025, the Joint Party Branch of Greentown Management's Wuhan Guihu Yuncui Project organized and held a special Theme Party Day Activity on Environmental Renovation under the theme of "Red Party Building Empowers Ecological Green, A Revitalized Lakeshore Enhances Yuncui's Beauty".

The activity aimed to optimize the ecological environment of the project's lakeshore and its surrounding areas. Following the model of Party members and cadres taking the lead in tackling key tasks and all employees participating in a coordinated manner, the branch systematically carried out environmental improvement work including waste clearance and green plant maintenance.

This initiative not only consolidated the project's ecological foundation, but also achieved the in-depth integration of Party building work and ecological development, injecting strong impetus into the creation of a green and livable project environment.



(圖為：環境整治主題黨日活動現場照片)
(Image: On-site Photo of the Theme Party Day Activity on Environmental Renovation)

案例：支持錢塘女子半程馬拉松

2025年，綠城管理作為官方冠名合作夥伴，深度參與杭州錢塘女子半程馬拉松賽事。該賽事是一項獲得世界田聯標牌認證的國際賽事，以「綠色、環保、女性、健康」為核心理念，吸引了12,000名跑者參與，顯著擴大了綠色低碳理念的社會影響力。

為踐行可持續發展戰略，綠城管理全程將「無廢」理念融入賽事運營，通過鼓勵跑者自帶水杯、設置垃圾分類回收點，並聯合環保企業推出再生材質完賽獎牌等舉措，將環保行為轉化為可量化、可追溯的實際行動，有效提升了活動的環境影響力。

與此同時，綠城管理積極推動「黨建引領」與「生態建設」的融合，通過其桂湖雲翠項目的環境整治行動，在基層層面夯實了生態發展的堅實基礎。賽事活動與項目實踐一「點」一「面」，不僅生動詮釋了「綠水青山就是金山銀山」的發展理念，更實現了黨建引領與生態建設、體育精神與環保理念的深度融合，為城市綠色發展與宜居環境營造注入了強勁動力。

Case Study: Supporting the Qiantang Women's Half Marathon

In 2025, as the official title sponsor, Greentown Management participated in-depth in the Hangzhou Qiantang Women's Half Marathon. A certified World Athletics Label race, this international event adheres to the core philosophy of "Green, Eco-friendly, Women, Health", attracting 12,000 runners and significantly expanding the social influence of the green and low-carbon concept.

To implement its sustainable development strategy, Greentown Management integrated the "zero waste" concept into the entire event operation. By encouraging runners to bring their own water cups, setting up waste sorting and recycling points, and collaborating with environmental protection enterprises to launch finisher medals made of recycled materials, the Company transformed environmental protection actions into quantifiable and traceable practical measures, effectively enhancing the environmental impact of the event.

Meanwhile, Greentown Management actively promoted the integration of "Party building leadership" and "ecological development", and consolidated the solid foundation for ecological development at the grassroots level through the environmental renovation initiative of its Wuhan Guihu Yuncui Project. The marathon event and the project practice, acting as a "point" and a "surface" respectively, not only vividly interpreted the development philosophy of "Lucid waters and lush mountains are invaluable assets", but also achieved the in-depth integration of Party building leadership and ecological development, as well as the integration of sports spirit and environmental protection concepts, injecting strong impetus into the creation of a green and livable urban environment.



(圖為：錢塘女子半程馬拉松現場照片)

(Image: On-site Photo of the Qiantang Women's Half Marathon)

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二、以人為本

綠城管理秉承「以人為本」的核心理念，致力於構建健康、安全、舒適的工作環境，保障員工的權益與福利，高度關注員工的身心健康與職業安全。

同時，公司持續完善人才培養體系，為員工提供多元化的職業發展平臺與專業化培訓，賦能員工成長，助力其實現個人價值。通過此舉措，本公司亦為社會持續培養和輸送優秀人才。

1、僱傭及勞工政策

綠城管理集團嚴格遵守中國《勞動法》、《勞動合同法》、《公司法》等法律法規，並恪守《國際勞工組織公約》等國際公認的人權標準。公司已建立健全的內部管理制度，包括《人事運營管理標準》、《招聘管理標準》、《培訓管理標準》等，對員工薪酬、解僱、招聘、休假、健康、培訓及晉升等方面進行系統性規範，以保障員工權益，促進其職業發展。

公司嚴格遵守平等就業原則，堅決杜絕任何形式的歧視。我們致力於為全體員工提供公平的就業機會與清晰的職業發展路徑，並依據其專業背景、文化背景及工作經驗進行人崗匹配，以構建多元化的人才隊伍，從而提升公司的整體競爭力。

II. PEOPLE-ORIENTED

Greentown Management upholds the core philosophy of “People-Oriented”, committed to building a healthy, safe and comfortable working environment, safeguarding employees’ rights and benefits, and paying high attention to their physical and mental health as well as occupational safety.

At the same time, the Company continuously improves its talent development system, provides employees with a diversified career development platform and professional training, empowers employee growth and supports them in achieving personal value. Through these initiatives, the Company also continuously cultivates and delivers outstanding talents to society.

1. Employment and Labor Policies

Greentown Management Group strictly abides by Chinese laws and regulations including 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 standards such as the ILO Conventions. The Company has established a sound internal management system, including the Human Resources Operation Management Standards, Recruitment Management Standards and Training Management Standards, which systematically regulate employee compensation, termination, recruitment, leave, health, training and promotion, so as to safeguard employees’ rights and interests and promote their career development.

The Company strictly adheres to the principle of equal employment and firmly rejects all forms of discrimination. It is committed to providing all employees with fair employment opportunities and clear career development paths, and conducts person-job matching based on their professional background, cultural background and work experience to build a diversified talent team, thereby enhancing the overall competitiveness of the Company.



案例：2026屆綠星原力校園招聘

作為中國代建行業引領者，綠城管理始終以「品質、信任、效益、分享」為核心價值觀，將人才戰略列為穿越行業週期、實現高品質發展的核心支撐。2026屆「綠星原力」校園招聘於2025年8月正式啟動，是集團人才梯隊建設、高素質人才供給及僱主品牌建設的關鍵舉措，旨在夯實核心人才儲備，匹配業務擴張需求。

本次校招構建「前期籌備、宣傳落地、招聘實施、錄用實習、複盤保溫」五大階段全流程管控體系，明確各階段任務與節點，強化責任落實。集團行政中心統籌方案並督導實施，二級單位本體建設部門牽頭執行籌備事宜，業務部門負責面試評估與選拔，兩級分工協同、資源互通，保障招聘高效落地。

招聘策略方面，結合行業趨勢與應屆生需求調整推廣模式，精準鎖定99所目標院校（較2025屆新增55所，以屬地化優勢院校及一本院校為主），開展院校拜訪、校園大使招募等定向活動，打造4場精品見面會，並參與多場杭州屬地院校雙選會，品牌覆蓋與行業影響力顯著提升。

Case Study: 2026 Green Star Force Campus Recruitment

As a leader in China's project management industry, Greentown Management has always taken "Quality, Trust, Benefit, Sharing" as its core values, and regarded the talent strategy as the core support for navigating through industry cycles and achieving high-quality development. The 2026 "Green Star Force" campus recruitment was officially launched in August 2025. It is a key initiative of the Group for talent echelon construction, high-quality talent supply and employer brand building, aiming to consolidate the reserve of core talents and meet the needs of business expansion.

This campus recruitment has established a whole-process control system covering five stages: preliminary preparation, publicity and implementation, recruitment execution, offer and internship, and review and retention, with clear tasks and milestones for each stage and strengthened responsibility implementation. The Group Administrative Center coordinates the plan and supervises its implementation; the organization development departments of secondary units take the lead in carrying out preparation work; and business departments are responsible for interview evaluation and selection. The two levels perform their respective duties, cooperate with each other and share resources to ensure the efficient implementation of recruitment.

In terms of recruitment strategy, the promotion model was adjusted based on industry trends and the needs of fresh graduates. We precisely targeted 99 target universities (an increase of 55 compared with the 2025 session, mainly local superior universities and first-tier universities), carried out targeted activities such as university visits and campus ambassador recruitment, organized 4 high-quality symposiums, and participated in multiple career fairs in Hangzhou local universities, which significantly improved brand coverage and industry influence.



第六篇章：同心力
Chapter 6: Cohesive Force

本次校招規模較2025屆增幅近50%，充分匹配業務增長對人才的需求。薪酬水準與上一屆基本持平，處於行業中上游，對比頭部地產企業具備較強市場競爭力，有效維持崗位吸引力。本次校招高效完成人才儲備目標，為集團人才戰略落地及可持續發展奠定堅實基礎。

The scale of this campus recruitment increased by nearly 50% compared with the 2025 session, fully matching the talent demand brought by business growth. The remuneration level was basically the same as that of the previous session, ranking at the upper-middle level of the industry and with strong market competitiveness compared with leading real estate enterprises, effectively maintaining the attractiveness of positions. This campus recruitment has efficiently achieved the talent reserve goal, laying a solid foundation for the implementation of the Group's talent strategy and sustainable development.



員工離職時，公司定期開展離職面談，旨在深入瞭解員工離職原因，並據此開展內部評估，持續優化人力資源管理政策。

When employees resign, the Company conducts regular exit interviews to gain an in-depth understanding of the reasons for employees' resignation, conduct internal assessments accordingly, and continuously optimize human resource management policies.

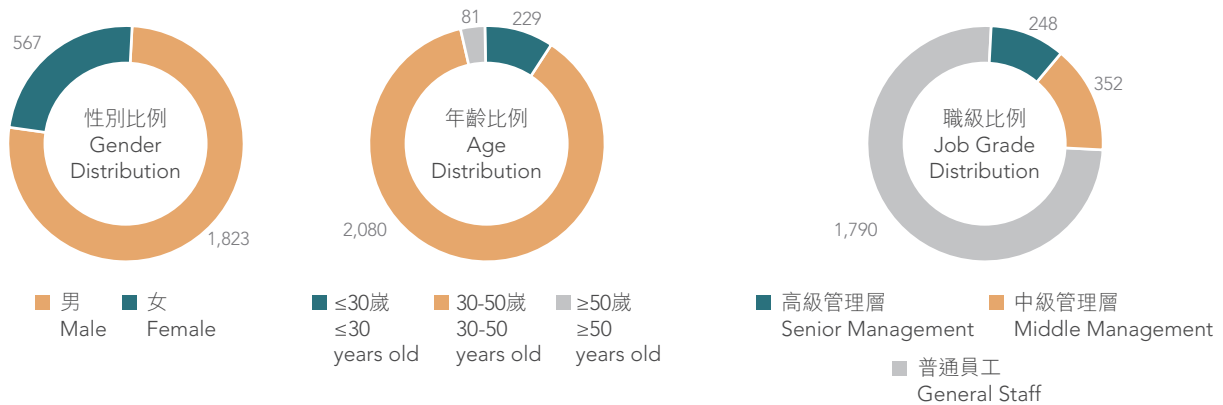
公司對僱傭童工及強制勞動採取「零容忍」政策。我們定期開展相關自查，一旦發現違規情況，將立即停止相關活動，主動上報管理層，並由相關部門進行處理。報告期內，本公司未發生任何違反僱傭童工或強制勞工的法律法規事件。

The Company adopts a "zero-tolerance" policy on child labor and forced labor. We conduct regular relevant self-inspections. Once any violation is identified, we will immediately suspend the relevant activities, proactively report to the management, and have the relevant departments handle the situation. During the reporting period, no incidents in violation of laws and regulations regarding child labor or forced labor occurred in the Company.

截至報告期末，綠城管理共有在職員工2,390人，公司按性別、年齡、職級分佈的僱員人數如下圖所示；按僱傭類型、地區分佈的僱員人數資料詳見附錄二 ESG 關鍵績效指標 B1.1；按性別、年齡組別及地區劃分的僱員流失率比率資料詳見附錄二 ESG 關鍵績效指標 B1.2。

As at the end of the Reporting Period, Greentown Management had a total of 2,390 active employees. The number of employees by gender, age and grade is shown in the figure below. Data on the number of employees by employment type and region can be found in Appendix II – ESG Key Performance Indicators B1.1. Information on the employee turnover rate by gender, age group and region can be found in Appendix II – ESG Key Performance Indicators B1.2.





(圖為：綠城管理僱員情況)
(Image: Greentown Management's employees)

2、專業人才發展

綠城管理視員工個人成長為公司發展的核心驅動力。公司致力於打造學習型組織與體系化人才發展平臺，通過構建分層分類的培訓體系，為全體員工提供全方位、全週期的能力發展支援。

針對新員工、基層員工、儲備人才、技術骨幹、新晉幹部及核心管理者等不同層級與崗位，公司設計並實施了多元化的培訓發展計劃。該體系貫穿員工職業發展全週期，旨在系統性提升員工能力，強化人才隊伍建設，為公司的可持續發展提供堅實的人才保障。

2. Professional Talent Development

Greentown Management regards the personal growth of employees as the core driving force for the Company's development. The Company is committed to building a learning organization and a systematic talent development platform, and provides all employees with comprehensive and full-cycle development support by establishing a hierarchical and categorized training system.

The Company has designed and implemented diversified training and development programs for different levels and positions, including new employees, grassroots employees, reserve talents, technical backbones, newly promoted cadres and core managers. This system runs through the entire cycle of employees' career development, aiming to systematically enhance employees' capabilities, strengthen the construction of the talent team, and provide solid talent support for the Company's sustainable development.

第六篇章：同心力 Chapter 6: Cohesive Force

(1) 綠城管理學堂

綠城管理將人才視為公司的核心資產，始終致力於構建並完善覆蓋員工職業發展全生命週期的系統化人才培養體系。公司以綠城管理學堂為載體，緊密圍繞公司戰略與業務發展需求，為員工提供差異化的培訓與發展支援，以精準匹配其在不同職業階段的成長要求。2025年，公司在培訓分校的運營方面取得了顯著成效。

案例：綠城管理學堂分校建設

2025年，綠城管理分校以「業務賦能、價值創造、人才築基」為核心，構建貼合代建行業特性的辦學體系，推動培訓實效轉化為企業競爭力與行業影響力，踐行ESG理念下人才發展與產業協同的可持續承諾。

業務賦能方面，分校開展5場專項績效改進項目，形成241條幹預措施破解拓展效率瓶頸；創新推出標杆項目打造工作坊等特色課程，以「理論+實操」模式夯實核心業務競爭力。價值創造上，分校構建「內部提效+外部賦能」雙體系，實現培訓與經營深度融合；發佈學堂產品手冊並啟動對外培訓，輸出標準化內容，助力行業服務水準提升。人才培養層面，分校聚焦關鍵人群與專家隊伍建設，組建特戰隊與加速艙，以「一人一策」實戰化培養模式儲備專業人才，構建代建人才護城河，為行業可持續發展注入人才動力，彰顯企業人才培育責任與擔當。

(1) Greentown Management School

Greentown Management regards talents as the Company's core assets and has always been committed to building and improving a systematic talent training system covering the entire life cycle of employees' career development. With Greentown Management School as the carrier, the Company closely focuses on the Company's strategy and business development needs, and provides employees with differentiated training and development support to precisely match their growth requirements at different career stages. In 2025, the Company achieved remarkable results in the operation of its training branches.

Case Study: Foundation of Greentown Management School Branches

In 2025, with the core themes of "Business Empowerment, Value Creation and Talent Foundation", Greentown Management School Branches established a school-running system tailored to the characteristics of the project management industry, promoted the transformation of training effectiveness into corporate competitiveness and industry influence, and fulfilled the sustainable commitment to talent development and industrial collaboration under the ESG concept.

In terms of business empowerment, the branches launched 5 special performance improvement projects and formulated 241 intervention measures to address bottlenecks in expansion efficiency; they also innovatively launched characteristic courses such as benchmark project creation workshops, which consolidated core business competitiveness through the "theory + practice" model. In terms of value creation, the branches built a dual system of "internal efficiency improvement + external empowerment", realizing the in-depth integration of training and operation; they issued the academy product manual and launched external training to output standardized content, helping improve the industry's service level. In terms of talent development, the branches focused on the development of key personnel and expert teams, formed special teams and acceleration programs, and reserved professional talents through the practical "one policy for one person" training model. This built a talent moat for the project management industry, injected talent impetus into the sustainable development of the industry, and demonstrated the enterprise's responsibility and commitment in cultivation.

整體回顧

Overall Review

	培訓專案運營 Special Training Project Operations	師課體系建設 Instructor & Curriculum System Development	線上學習運營 Online Learning Operations	對外培訓實施 External Training Implementation
<p>人均學時 Average Training Hours per Capita 29.8 H</p>	<p>專案滿意度均分：4.91分 Average Project Satisfaction Score: 4.91</p> <p>合計開展專案28個 Total Projects Launched:28</p> <p>滿意度均分與上年基本持平 average satisfaction score remained basically unchanged from the previous year</p>	<p>累計認證講師：214人 Total Certified Instructors: 214</p> <p>大學級講師107人，晉級2人 107 university-level instructors, 2 promoted</p> <p>榮獲金牌講師2人、優秀講師1人 2 Gold Medal Instructors and 1 Excellent Instructor awarded</p>	<p>累計上線課程：806門 Total Online Courses Launched: 806</p> <p>新增上線課程：127門 New Online Courses Added: 127</p> <p>新增上線課程52,601人次學習 52,601 student participations in new online courses</p>	<p>星融合項目：27場 Star Integration Projects: 27</p> <p>新專案星融合開展覆蓋率60% Coverage rate of new project star integration: 60%</p> <p>標準課程內容刷新6門 6 standard courses updated</p>
<p>高認可佔比 High Recognition Rate (組織敬業度培訓學習) (Organizational Engagement Training) 92%</p>	<p>績效改進工作坊：4.91分 Performance Improvement Workshop Score: 4.91</p> <p>專案拓展績效改進課題5場 5 sessions of project expansion performance improvement topics</p> <p>銷售去化績效改進課題2場 2 sessions of sales de-stocking performance improvement topics</p>	<p>累計認證課程：168門 Total Certified Courses: 168</p> <p>大學級認證課程90門 90 university-level certified courses</p> <p>年度新增5門(新增大學級1門) 5 new courses added annually (including 1 new university-level course)</p>	<p>上線學習專班/專題：6個 Online Learning Programs/Thematic Courses: 6</p> <p>線上專班3個：38,985人次學習 3 online programs with 38,985 participations</p> <p>學習專題3個：7,637人次學習 3 thematic courses with 7,637 participations</p>	<p>代建遊學項目：1場 Project Management Study Tour Project: 1 session</p> <p>覆蓋15家企業44名學員 Covered 15 enterprises and 44 trainees</p> <p>學員滿意度4.8分 Trainee satisfaction score: 4.8</p>
	<p>行動學習工作坊：4.92分 Action Learning Workshop Score: 4.92</p> <p>全維標杆項目打造工作坊 Holistic Benchmarking Project Development Workshop</p> <p>海口直管城市團隊融合工作坊 Haikou Direct-managed City Team Integration Workshop</p> <p>華中區域公司團隊共創工作坊 Central China Regional Company Team Co-creation Workshop</p>	<p>累計入庫案例：557個 Total Cases in Repository: 557</p> <p>大學級中高級案例247個 247 university-level intermediate and advanced cases</p> <p>年度新增98個(新增中高級36個) 98 new cases added annually (including 36 new intermediate and advanced cases)</p>	<p>開展大課&微課：48次 Large-scale Lectures & Micro-lectures Held: 48</p> <p>大課培訓29次、微課堂19次 29 large-scale lectures and 19 micro-lectures</p> <p>滿意度4.85分，提升0.04分 Satisfaction score: 4.85, an increase of 0.04 points</p>	<p>課程輸出/交流：2次 Course Output/Exchanges: 2</p> <p>新城建管拓展課程 New Urban Construction Management Expansion Courses</p> <p>百銳學堂人力課程 Bairui Academy Human Resources Courses</p>

綠城管理高度重視人才戰略，致力於構建一個支持員工全生命週期發展的賦能體系。我們堅信，卓越的人才才是公司可持續發展的核心驅動力。為此，集團建立了一套系統化、分層分類的員工培養機制，以精準匹配不同崗位、不同層級的學習與發展需求。

Greentown Management attaches great importance to its talent strategy and is committed to building an empowerment system that supports the full life-cycle development of employees. We firmly believe that outstanding talents are the core driving force for the sustainable development of the Company. To this end, the Group has established a systematic, hierarchical and categorized employee development mechanism to precisely match the learning and development needs of different positions and levels.

第六篇章：同心力 Chapter 6: Cohesive Force

該體系以「訓戰結合」、「行動學習」和「績效改進」為核心方法論，確保學習成果能夠有效轉化為業務成果。我們創新推出「星一月一地一日」四級培養計劃，該計劃覆蓋從新員工到管理層的全職業發展階段，旨在通過持續、精準的賦能，全面提升員工的專業能力與領導力，從而為公司的長期價值創造注入強勁動力。

案例：「綠星原力計劃」

「綠星原力」是綠城管理重點打造的戰略人才儲備項目，旨在為公司輕資產業務的高品質發展輸送未來中高級管理人才與專家型人才。該計劃聚焦於新生代力量的選拔與培養，通過系統化的人才發展項目，加速其從校園到職場的轉變，全面融入公司文化，從而構建一支能夠有效支撐業務發展的核心人才梯隊。

近期，公司成功舉辦了兩場關鍵的人才發展活動。2025年6月，我們組織了「綠星原力成長學習交流會」，來自各崗位的43位學員通過深度交流，有效提升了團隊的整體通用能力。隨後，在7月開展的「2025級綠星原力入職培訓」中，11位新成員通過沉浸式學習，成功實現了從社會人到綠城人的角色轉變，為其未來的職業發展奠定了堅實基礎。

The system adopts “training integrated with practice”, “action learning” and “performance improvement” as its core methodologies to ensure that learning outcomes can be effectively translated into business results. We have innovatively launched the “Star-Moon-Land-Sun” four-level development program, which covers the entire career development stage from new employees to management. The program aims to comprehensively enhance employees’ professional capabilities and leadership through continuous and precise empowerment, thereby injecting strong impetus into the Company’s long-term value creation.

Case Study: “Green Star Force Program”

“Green Star Force” is a key strategic talent reserve program launched by Greentown Management, aiming to supply future middle and senior management talents and expert talents for the high-quality development of the Company’s asset-light business. The program focuses on the selection and development of the new generation, accelerates their transition from campus to workplace through systematic talent development initiatives, and enables them to fully integrate into the Company’s culture, to build a core talent echelon that can effectively support business development.

Recently, the Company successfully held two key talent development activities. In June 2025, we organized the “Green Star Force Growth and Learning Exchange Meeting”. Through in-depth communication, 43 trainees from various positions effectively improved the overall general capabilities of the team. Subsequently, in the “2025 Green Star Force Onboarding Training” held in July, 11 new members successfully completed the role transformation from social individuals to Greentown employees through immersive learning, laying a solid foundation for their future career development.



(圖為：「綠星原力計劃」現場照片)
(Image: On-site Photo of the “Green Star Force Program”)

案例：綠星原力加速營計劃

為加速培養未來領導力，公司於2025年啟動「綠星原力加速營計劃」。該計劃作為「綠星原力培養計劃」的進階項目，面向3級及以上認證的優秀員工，旨在發掘並賦能那些具備卓越業績與高發展潛力的人才。

公司通過集中培訓、實戰試崗、掛職鍛煉及關鍵任務攻堅等多維度高強度的資源支援，加速其成長，使其快速成為可獨當一面的核心骨幹。本年度，公司已按計劃舉辦了培訓並組織了踩盤報告彙報，後續將舉行個人年度成長答辯，以全面評估學員的階段性成果。

Case Study: Green Star Force Acceleration Camp Program

To accelerate the cultivation of future leadership, the Company launched the “Green Star Force Acceleration Camp Program” in 2025. As an advanced project of the “Green Star Force Development Program”, this program targets outstanding employees certified at Level 3 and above, aiming to identify and empower talents with excellent performance and high development potential.

The Company provides multi-dimensional and high-intensity resource support including centralized training, practical on-the-job trial, temporary attachment exercise and key task tackling, so as to accelerate their growth and enable them to quickly become core backbones capable of independent responsibility. During the year, the Company has completed the scheduled training and organized project inspection report presentations. Individual annual growth defense meetings will be held in the follow-up to comprehensively assess the phased results of the trainees.



(圖為：「綠星原力加速營計劃」現場照片)
(Image: On-site Photo of the “Green Star Force Acceleration Camp Program”)

第六篇章：同心力
Chapter 6: Cohesive Force

案例：代建項目拓展績效改進課題工作坊

為推動業務提質增效，解決關鍵痛點，綠城管理於2024年10月起，率先在華北區域公司試點開展代建項目拓展績效改進課題工作坊。該試點驗證了方法論的可行性，並構建了關鍵價值鏈梳理流程框架，為後續全面推廣奠定基礎。2025年2月至3月，工作坊擴展至其他五個區域公司，累計形成222項行動舉措。在實施階段，項目團隊進一步建立資源庫與工具庫，並優化激勵與溝通機制，有效促進了項目拓展業績的提升。

Case Study: Workshops on Performance Improvement for Project Management Cases Development

To improve business quality and efficiency and address key pain points, Greentown Management launched a pilot of workshops on performance improvement for project management cases development in the North China Regional Company starting in October 2024. The pilot verified the feasibility of the methodology and established a framework for sorting out the key value chain, laying a foundation for full-scale promotion later. From February to March 2025, the workshops were extended to five other regional companies, resulting in a total of 222 action initiatives. During the implementation phase, the project team further established a resource library and a tool library, and optimized the incentive and communication mechanisms, which effectively promoted the improvement of project development performance.



(圖為：「代建項目拓展績效改進課題工作坊」現場照片)

(Image: On-site Photo of the "Workshop on Performance Improvement for Project Management Cases Development")

案例：產品管理3M人才培養計劃

為強化人才隊伍建設，綠城管理實施了三項專項人才培養計劃。「M同行者計劃」作為面向全體產品管理系統人員的賦能培訓，旨在鞏固「品質為先」的基本意識，覆蓋1,803人，並通過學習考試強化整體能力。「M同建者計劃」則聚焦產品系統精英骨幹，共選拔147人，通過標杆學習與課題研究，提升項目營造品質與效率。「M同戰者計劃」針對優秀項目產品負責人，選拔20名高潛幹部，通過4次標杆研習與沙盤演練，加速其成長並儲備骨幹力量。這些計劃共同助力公司產品力躍升與高品質發展。

Case Study: Product Management 3M Talent Development Program

To strengthen the talent team development, Greentown Management implemented three special talent development programs. The “M Companion Program” is an empowerment training for all staff in the product management system, aiming to strengthen the basic awareness of “quality first”. It covered 1,803 participants and enhanced overall capabilities through learning and assessments. The “M Co-builder Program” focused on elite backbones in the product system, selecting 147 participants to improve project construction quality and efficiency through benchmarking study and thematic research. The “M Co-fighter Program” targeted outstanding product managers of projects, selecting 20 high-potential cadres. Through four benchmarking workshops and sand table exercises, it accelerated their growth and built up a reserve of key talents. These programs jointly helped enhance the Company’s product competitiveness and support its high-quality development.



(圖為：「產品管理3M人才培養計劃」現場照片)
(Image: On-site Photo of the “Product Management 3M Talent Development Program”)

3、職業晉升體系

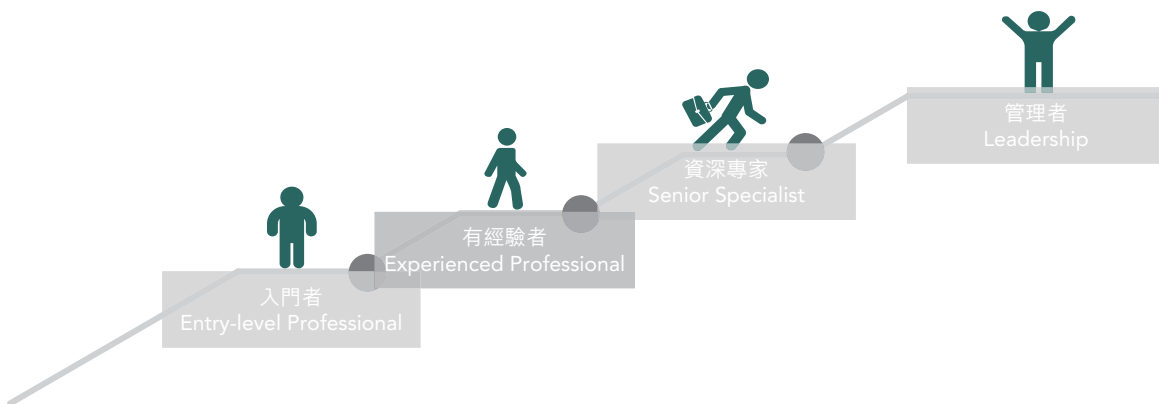
綠城管理以代建人才能力模型為核心依託，堅守公平公開原則，構建科學透明的員工晉升體系。通過公開化選聘機制與專業化人才評鑒方法，為每位員工搭建均等化職業發展平臺，充分釋放個體潛能，實現人崗精準匹配與價值最大化。公司建立管理與專業雙軌晉升通道，員工可依據自身職業規劃與崗位勝任力申請晉升。針對經理及以上層級晉升，設置專項崗位資格認證環節，通過理論考核、實操測評等多維度評估，保障晉升人員能力與崗位要求高度契合，夯實人才梯隊建設基礎，支撐企業可持續發展。

晉升體系深度銜接公司「以人為本」的本體建設理念，與「星一月一地一日」人才培養體系形成聯動，以晉升激勵牽引員工自主成長，同步通過動態考核與回饋機制優化晉升流程，確保體系的科學性與適配性，為代建業務高品質發展注入核心人才動力。

3. Career Promotion System

Based on the competency model for project management talents, Greentown Management adheres to the principles of fairness and openness, and establishes a scientific and transparent employee promotion system. Through open selection and recruitment mechanisms and professional talent evaluation methods, the Company provides an equal career development platform for every employee, fully unlocks individual potential, and achieves precise person-job matching and value maximization. The Company has set up dual promotion channels for management and professional tracks, allowing employees to apply for promotion according to their own career planning and job competence. For the promotion to manager level and above, a special post qualification certification process is established. Through multi-dimensional evaluations including theoretical assessments and practical evaluations, it ensures that the capabilities of promoted employees are highly consistent with job requirements, consolidates the foundation of talent echelon construction, and supports the sustainable development of the enterprise.

The promotion system is deeply integrated with the Company's people-oriented philosophy, and forms a linkage with the "Star-Moon-Land-Sun" talent development system. It drives employees' independent growth through promotion incentives, and optimizes the promotion process through dynamic assessment and feedback mechanisms to ensure the scientific and adaptability of the system, injecting core talent impetus into the high-quality development of the project management business.



4、員工權益與福利

綠城管理高度重視員工權益與福祉。公司致力於構建尊重、開放、包容的企業文化，通過健全的治理機制、清晰的職業發展路徑及多元化的員工關懷體系，全面保障員工的法定權益，並持續提升其歸屬感與認同感，營造積極向上的組織氛圍。

(1) 堅持人文理想

「和員工講道義、走正道、得正果」是綠城管理深植於組織基因的人文信條，也是我們可持續發展的精神內核。我們始終堅信，企業的成就源於每一位員工的價值實現，唯有以道義為基、以正道為徑，才能最終收穫事業與人生的「正果」。

(2) 為員工創造平臺

我們致力於為員工搭建開放、包容且充滿成長性的發展平臺。通過系統化的培訓體系、清晰的職業晉升通道以及公平透明的激勵機制，讓每一位員工都能清晰地看到自己的成長路徑，將個人理想融入企業發展藍圖。在這裡，員工不僅是企業的參與者，更是企業未來的共建者與分享者。

(3) 聆聽員工心聲

我們鼓勵員工積極表述心聲，制定了常態化溝通方式，定期收集、落實員工意見，深度感知一線工作人員的心聲，切實解決員工需求，打造開放、包容的工作氛圍。

4. Employee Rights and Benefits

Greentown Management attaches great importance to employees' rights and well-being. The Company is committed to building a corporate culture of respect, openness and inclusiveness. Through sound governance mechanisms, clear career development paths and a diversified employee care system, it fully protects employees' legal rights and interests, continuously enhances their sense of belonging and identity, and fosters a positive organizational atmosphere.

(1) Upholding Humanistic Ideals

"Being upright and righteous with employees, taking the right path, and achieving positive results" is a humanistic belief deeply rooted in the organizational genes of Greentown Management, as well as the spiritual core of our sustainable development. We always firmly believe that the achievements of an enterprise stem from the value realization of every employee. Only by taking righteousness as the foundation and the right path as the way can we ultimately achieve the "positive results" of career and life.

(2) Creating Platforms for Employees

We are committed to building an open, inclusive and growth-oriented development platform for employees. Through a systematic training system, clear career promotion channels and a fair and transparent incentive mechanism, every employee can clearly see their own growth path and integrate personal ideals into the enterprise's development blueprint. Here, employees are not only participants of the enterprise, but also co-builders and sharers of the enterprise's future.

(3) Listening to Employees' Voices

We encourage employees to actively express their thoughts and have established regular communication mechanisms. We regularly collect and follow up on employees' opinions, deeply understand the voices of front-line staff, effectively address employees' needs, and create an open and inclusive working atmosphere.



第六篇章：同心力
Chapter 6: Cohesive Force

案例：「五一」座談會

2025年4月，綠城管理集團本級、各二級單位及下轄項目、平臺公司及下轄項目，組織召開2025年度「五一」工座談會。活動以座談會、茶話會及登山團建等形式開展，共計50餘場，吸引2,500餘名員工參與。員工們圍繞公司發展、經營管理及個人成長等議題展開深入交流，積極建言獻策，充分體現了員工對公司的歸屬感和責任感。

Case Study: "May 1st" Symposium

In April 2025, Greentown Management Group's headquarters, various secondary units and their subordinate projects, as well as platform companies and their subordinate projects, organized and held the 2025 "May 1st" Staff Symposium. The event was conducted in the forms of symposiums, tea parties and mountain-climbing team-building activities, with more than 50 sessions held in total, attracting over 2,500 employees to participate. Employees had in-depth exchanges and actively offered suggestions and opinions on topics including corporate development, operation and management, and personal growth, which fully demonstrated the employees' sense of belonging and responsibility to the Company.



(圖為：「五一」座談會現場照片)
(Image: On-site photo of the "May 1st" Symposium)

(4) 維護員工權益

為深入維護員工權益，公司開通多條回饋路徑，從多管道收集員工回饋，切實保障員工各項利益。

(4) Safeguarding Employees' Rights and Interests

To further safeguard employees' rights and interests, the Company has established multiple feedback channels to collect employees' feedback from various sources and effectively protect all legitimate interests of employees.

職工代表大會
Staff Representative Conference

對於員工勞動報酬、中長期激勵、工作時間、休假、安全衛生、保險福利、勞動紀律、勞動定額管理等設計員工切身利益的規章制度、重大事項，需事前徵集員工意見，經職代會審議通過後實施。

Rules and regulations and major matters concerning employees' vital interests, such as labor remuneration, medium- and long-term incentives, working hours, leave, occupational health and safety, insurance and welfare benefits, work discipline, and labor quota management, must first solicit employee opinions and be implemented after review and approval by the Staff Representative Conference.

集體合同
Collective Contracts

工會與公司需協商簽訂集體合同和工資協定。
The trade union and the company shall negotiate and sign collective contracts and wage agreements.

「五一」員工座談會
"May 1st" Employee Symposium

每年4-5月，各單位、中心召開「五一」員工座談會，收集員工代表提案，上會討論，予以回復，督促「為員工辦實事」工作落實。2025年活動以座談會、茶話會及登山團建等形式開展，共計50餘場，吸引2,500餘名員工參與。員工們圍繞公司發展、經營管理及個人成長等議題展開深入交流，積極建言獻策，充分體現了員工對公司的歸屬感和責任感。

Every April-May, all business units and centers hold "May 1st" Employee Symposiums to collect proposals from employee representatives, discuss them at meetings, provide responses, and ensure the implementation of "delivering practical benefits to employees". In 2025, the activities were held in the form of symposiums, tea parties, and mountain climbing team-building, totaling over 50 sessions and attracting more than 2,500 employees. Employees engaged in in-depth exchanges on topics such as company development, operation and management, and personal growth, actively offering suggestions and insights, which fully reflected their sense of belonging and responsibility towards the company.

員工溝通管道
Employee Communication Channels

公示公司工會委員諮詢，保障員工意見反映管道暢通。
The company publicizes consultation channels with the trade union committee to ensure unobstructed channels for employees to voice their opinions.

法律援助
Legal Aid

法務條線派駐人員線上值班(每週三下午15:00-18:00)，為公司員工提供法律諮詢、開展法律援助。
The legal department deploys staff on duty online every Wednesday from 15:00 to 18:00 to provide legal consultation and legal aid to employees.



5、員工關懷

綠城管理堅持為員工打造「全方位」、「全週期」、「有趣味」、「有溫度」的員工關愛體系，提升員工凝聚力，增強員工歸屬感，營造溫暖氛圍。公司設立綠城管理工會，作為員工關愛工作的歸口管理部門，負責建立、健全員工關愛工作制度體系，組織實施員工日常關愛工作，檢查下屬單位制度落實情況。各級單位工會、行政管理部門負責按照公司統一要求，確保各項員工關愛工作及時到位。

5. Employee Care

Greentown Management is committed to building an all-round, full-cycle, interesting and warm employee care system to enhance employee cohesion, strengthen their sense of belonging and create a caring atmosphere. The Company has established the Labor Union of Greentown Management as the competent department for employee care, which is responsible for establishing and improving the institutional system of employee care, organizing and implementing routine employee care activities, and inspecting the implementation of relevant systems by subordinate units. Labor unions and administrative departments at all levels ensure the timely implementation of various employee care activities in accordance with the unified requirements of the Company.



(1) 員工日常關懷

(1) Routine Employee Care

為了打造溫暖人心的組織氛圍，公司為員工提供了全週期的員工關愛福利。

To create a warm and inspiring organizational atmosphere, the Company provides full-cycle care and benefits for employees.

<p>結婚恭賀 Wedding Congratulations</p>	<p>員工在職期間領取結婚證，可憑結婚證獲得恭賀金。 Employees who obtain a marriage certificate during their employment are eligible to receive a wedding gift upon presentation of the certificate.</p>
<p>生育恭賀 Maternity & Paternity Congratulations</p>	<p>員工或配偶生育，贈送慰問品、恭賀金。 When an employee or their spouse gives birth, the company provides gifts and a congratulatory stipend.</p>
<p>生日恭賀 Birthday Congratulations</p>	<p>員工生日，採取短信、賀卡、禮物、舉辦集體生日會等形式進行恭賀。 Employee birthdays are celebrated through various means, including text messages, greeting cards, gifts, and group birthday parties.</p>
<p>節日恭賀 Festival Benefits</p>	<p>春節、中秋節等節日，為員工發放節日福利。 During festivals such as the Spring Festival and Mid-Autumn Festival, the company distributes holiday benefits to employees.</p>
<p>慰問一線 Frontline Employee Supports</p>	<p>對一線員工或困難員工，開展夏季送清涼、冬季送溫暖等慰問活動。 Condolence activities, such as providing cool relief in summer and warmth in winter, are carried out for frontline employees and employees facing difficulties.</p>
<p>愛心基金 Caring Fund</p>	<p>員工或家屬出現重大變故、重大疾病時，可根據綠城中國《員工愛心基金管理辦法》向愛心基金委員會申請救助。 In the event of a major incident or serious illness affecting an employee or their family members, assistance can be applied to the Caring Fund Committee in accordance with the <i>Greentown China Employee Caring Fund Management Measures</i>.</p>
<p>工作環境 Workplace Environment</p>	<p>根據各單位實際需求，酌情建設必要的運動健身和休閒娛樂設施，如閱覽室、健身房、母嬰室等。 Based on the actual needs of each unit, necessary sports, fitness, and recreational facilities are constructed as appropriate, such as reading rooms, gyms, and nursing rooms.</p>
<p>能量供應 Energy Support</p>	<p>根據場地條件和各單位實際需求，可酌情為員工安排下午茶、加班點心等能量吧食品。 Depending on venue conditions and the actual needs of each unit, afternoon tea, overtime snacks, and other refreshments are provided to employees as appropriate.</p>
<p>員工食堂 Staff Canteen</p>	<p>為員工提供高品質的餐飲體驗，通過員工食堂提供營養均衡、口味多元的膳食選擇。 The company provides a high-quality dining experience, offering nutritionally balanced and diverse meal options through the staff canteen.</p>



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案例：員工食堂

我們秉持「以員工為中心」的理念，致力於為員工提供高品質的餐飲體驗。我們的功能表嚴格遵循季節變化，每週推出1-2道時令特色菜，確保食材的新鮮度與營養價值。同時，我們特別開發了具有地方特色的早餐系列，旨在讓員工在清晨就能感受到家的溫暖，從而提升其工作效率與生活品質。



(圖為：食堂時令特色菜照片)
(Image: Seasonal Special Dishes in the Canteen)

公司高度重視員工體驗與企業文化建設，通過設立「員工心願牆」及定期舉辦「主廚推薦菜」品鑒活動，積極構建開放、共創的員工參與機制。「員工心願牆」作為收集員工對食堂菜品建議的開放平臺，每月篩選呼聲最高的需求，將其轉化為當月定制菜品，以此滿足員工個性化需求，共同營造積極的食堂文化。

同時，我們定期舉辦「主廚推薦菜」品鑒活動，邀請員工對新菜品進行試吃與投票，評選「最受歡迎菜品」。此舉旨在激發廚師團隊創造力，賦予員工更多話語權，使員工從被動的「用餐者」轉變為主動的「美食共創者」，有效增強其主人翁意識與對企業的認同感。

Case Study: Employee Canteen

Adhering to the “employee-centered” philosophy, we are committed to providing employees with high-quality catering services. Our menus strictly follow seasonal changes, with 1-2 seasonal special dishes offered each week to ensure the freshness and nutritional value of ingredients. Meanwhile, we have specially developed a breakfast series with local characteristics, aiming to let employees feel the warmth of home in the early morning, so as to improve their work efficiency and quality of life.

The Company highly values employee experience and corporate culture development. By setting up an “Employee Wish Wall” and regularly holding “Chef’s Specials” tasting events, it actively establishes an open and co-creative employee participation mechanism. As an open platform for collecting employees’ comments on canteen dishes, the “Employee Wish Wall” selects the most popular demands every month and turns them into customized dishes of the month, to meet employees’ individual needs and jointly foster a positive canteen culture.

Meanwhile, we regularly hold “Chef’s Specials” tasting events, inviting employees to taste and vote for new dishes and select the “Most Popular Dish”. This initiative aims to stimulate the creativity of the chef team, grant employees more voice, and transform employees from passive “diners” into active “food co-creators”, effectively enhancing their sense of ownership and identification with the Company.



(左圖：「許願菜單」照片)

(Left Image: Wish Menu)

(右圖：「菜品點贊牆」照片)

(Right Image: Dish Praise Wall)

在中秋、國慶等重要節日，我們精心策劃並舉辦「確幸小廚」等主題活動，通過富有儀式感的安排，不僅豐富了員工的節日生活，更營造了溫馨和諧的團隊氛圍，有效增強了員工的歸屬感與對企業的認同感。

During important festivals such as the Mid-Autumn Festival and National Day, we carefully plan and hold themed activities including "Fortunate Kitchen". Through ritualized arrangements, these activities not only enrich employees' festival life, but also create a warm and harmonious team atmosphere, effectively enhancing employees' sense of belonging and identification with the Company.



(圖為：「確幸小廚」等主題活動照片)

(Image: Photos of Themed Activities Including "Fortunate Kitchen")



(2) 員工家屬關懷

為了給員工創造一個放心、舒適的工作環境，公司也為員工家屬提供了一系列福利。

(2) Employee Family Care

To create a reassuring and comfortable working environment for employees, the Company also provides a series of benefits for employees' family members.

<p>家屬醫保 Family Medical Insurance</p>	<p>為員工18周歲以下子女辦理商業補充醫保。 Provide commercial supplementary medical insurance for employees' children under the age of 18.</p>
<p>家屬體檢 Family Medical Check-up</p>	<p>每年秋季安排員工家屬體檢，司齡滿3年兩個名額，司齡滿6年四個名額。 Arrange annual medical check-ups for employees' family members in autumn. Employees with 3+ years of service are entitled to 2 slots, and those with 6+ years of service are entitled to 4 slots.</p>
<p>家屬重病慰問 Condolence for Family Members with Serious Illness</p>	<p>員工家屬如遇病重、手術等情況，公司安排探望。 In the event of serious illness or surgery for an employee's family member, the company arranges visits.</p>
<p>家屬亡故慰問 Condolence for Deceased Family Members</p>	<p>員工家屬身故的，公司安排慰問，酌情協助安排後事。 In the event of the passing of an employee's family member, the company provides condolences and assists with funeral arrangements as appropriate.</p>
<p>互動活動 Interactive Activities</p>	<p>開展員工家庭日活動、外派家屬慰問等活動；組織六一親子活動，員工14周歲以下子女參加，贈送節日禮物。 Organize activities such as Employee Family Day and condolence visits for expatriate families. Host Children's Day parent-child activities for employees' children under the age of 14, with festive gifts provided.</p>
<p>家屬優惠 Family Member Benefits</p>	<p>員工家屬享受綠城供應商資源，如購車、購險、機票、酒店等綠城優惠價。 Employees' family members enjoy preferential pricing from Greentown's suppliers for services such as car purchases, insurance, air tickets, and hotel bookings.</p>

案例：家屬體檢

公司持續優化員工福利體系，為符合司齡要求的1,200名本部員工家屬提供體檢福利。我們創新採用「線上+線下」雙軌服務模式，員工可通過平安好福利平臺便捷預約，亦可選擇線下體檢後憑憑證報銷，靈活適應不同家庭需求。此舉以務實舉措守護員工家庭健康防線，有效緩解員工後顧之憂。

Case Study: Family Member Physical Examination

The Company continuously optimizes its employee benefit system, and provides physical examination benefits for 1,200 family members of headquarters employees who meet the service length requirements. We innovatively adopt a dual-service mode of "online + offline". Employees can make convenient appointments through the Ping An Good Welfare platform, or choose to reimburse with vouchers after offline physical examinations, flexibly adapting to the needs of different families. This practical measure safeguards the health defense line of employees' families and effectively relieves employees' worries.

案例：綠城M家屬開放日

公司以傳統節氣與專屬節日為契機，打造沉浸式家庭體驗活動。例如，在兒童節期間，組織綠城M項目員工子女赴「中國竹笛第一村」紫荊村開展親子游，讓孩子們與父母在自然景致中感受傳統文化魅力，度過兼具趣味性與意義感的親子時光。此類活動不僅增進了員工與家人的情感聯結，也營造了和諧的社區氛圍。

Case Study: Greentown M Family Open Day

Taking traditional solar terms and exclusive festivals as opportunities, the Company creates immersive family experience activities. For example, during Children's Day, the Company organized children of employees of the Greentown M project to visit Zijing Village, "the First Village of Chinese Bamboo Flutes", for a parent-child tour, allowing children and parents to experience the charm of traditional culture in natural scenery and spend an interesting and meaningful parent-child time. Such activities not only enhance the emotional bond between employees and their families but also create a harmonious community atmosphere.



(圖為：綠城M家屬開放日活動現場照片)
(Image: On-site Photo of Greentown M Family Open Day)

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(3) 員工活動

公司活動覆蓋集團本級、二級單位、平臺公司、專業公司及一線項目，形成全層級聯動格局。通過健康跑、戶外徒步、籃球賽事、員工俱樂部常態化活動等多元形式，既為員工搭建釋放活力、強健體魄的平臺，更以集體參與強化團隊共識，激發全員幹事創業士氣，夯實「企業與員工命運共同體」的情感基礎。

(3) Employee Activities

The Company's activities cover the group headquarters, secondary units, platform companies, professional companies and front-line projects, forming a full-level linkage pattern. Through various forms such as health runs, outdoor hiking, basketball matches, and regular activities of employee clubs, the Company not only builds a platform for employees to release vitality and keep fit, but also strengthens team consensus through collective participation, inspires the morale of all staff to work and pursue entrepreneurship, and consolidates the emotional foundation of the "community of shared future between the enterprise and its employees".



(圖為：綠城管理活動海報)
(Image: Greentown Management Activity Poster)

案例：「綠」BA 籃球聯賽

集團在杭單位員工代表身著「綠城代建20年」文化戰袍，積極參與綠城中國2025年員工趣味運動會暨「綠」BA籃球聯賽，並憑藉默契協作與出色發揮斬獲榮譽，充分展現了綠城管理人的團隊凝聚力與競技風采。非在杭單位則以體育為紐帶，主動聯動屬地街道、委託方開展聯建體育活動，在豐富員工文化生活的同時，搭建起政企、企企溝通橋樑，實現員工關懷與外部協同的雙向賦能。

Case Study: "Green" BA Basketball League

Employee representatives of the Group's Hangzhou-based units wore the cultural jerseys themed on "20 Years of Greentown Project Management" and actively participated in Greentown China 2025 Staff Fun Sports Meeting & "Green" BA Basketball League. They won honors with tacit cooperation and excellent performance, fully demonstrating the team cohesion and competitive spirit of Greentown Management staff. Non-Hangzhou-based units took sports as a link to take the initiative in joint sports activities with local sub-districts and clients. While enriching employees' cultural life, these activities built communication bridges between government and enterprises as well as among enterprises, realizing two-way empowerment of employee care and external collaboration.



(圖為：「綠」BA 籃球聯賽現場照片)

(Image: On-site Photo of the "Green" BA Basketball League)

6、廣泛吸納人才

人才是綠城管理可持續發展的核心根基，亦是驅動代建行業高品質發展的關鍵動能。我們秉持「員工為本體」的價值導向，構建開放包容的人才生態，定向吸納屬地深耕型優秀人才與專業團隊，促進地域經驗與行業專業度的互補共振。

6. Extensive Talent Recruitment

Talents are the core foundation for the sustainable development of Greentown Management, as well as the key driving force for the high-quality development of the project management industry. Adhering to the value orientation of "employees as the essence", we build an open and inclusive talent ecosystem, and specially recruit outstanding local talents and professional teams to promote the complementarity and resonance of regional experience and industry professionalism.

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依託「百川計劃」，我們打破地域與圈層壁壘，彙聚行業精英，將個體價值融入企業發展戰略。這不僅夯實了代建業務全生命週期管理能力，更以人才聚合之力推動行業標準升級，最終實現企業成長與社會價值的共生共贏。

案例：百川計劃

2025年，綠城管理在往年「百川計劃」成功實踐的基礎上，持續深化該計劃，旨在通過人才引進與培養，賦能業務發展。我們反覆運算目標人才畫像，提升人才引進精準性；優化培養機制，加速人才融入與綠化轉型；完善管理機制，促進人才在項目拓展與管理角色中的快速成長。

同時，我們結合市場變化完善戰略深耕城市清單，聚焦薄弱省市重點開展「百川計劃」，並在重點引進片區總、項目總等操盤手的基礎上，加大具備屬地深耕優勢的投資拓展類人才引進。此外，我們大力發展外部顧問，充分挖掘具備屬地人脈與資源的各類型人才，海納百川，共同推動綠城管理代建業務的蓬勃發展。

三、攜手同行

1、供應商管理

作為綠城管理發展道路上不可或缺的戰略合作夥伴，供應商的穩定供應是保障公司運營連續性的關鍵。我們建立了系統化的供應商准入、評估與管理體系，通過實施嚴格的供應商審核機制，有效識別並防範供應鏈潛在風險，持續提升供應鏈的韌性與抗風險能力。

Relying on the “Inclusive Recruitment Program”, we break down geographical and industrial barriers, gather industry elites, and integrate individual value into the enterprise’s development strategy. This not only consolidates the full life cycle management capability of project management business, but also promotes the upgrading of industry standards through the power of talent aggregation, and finally achieves win-win results between enterprise growth and social value.

Case Study: Inclusive Recruitment Program

In 2025, building on the successful implementation of the “Inclusive Recruitment Program” in previous years, Greentown Management continued to deepen the program to empower business development through talent introduction and cultivation. We upgraded the target talent profile to improve the accuracy of talent recruitment; optimized the training mechanism to accelerate talent integration and professional transformation; and improved the management system to facilitate the rapid growth of talents in project expansion and management roles.

Meanwhile, we refined the list of strategically focused cities in line with market changes, and focused on launching the “Inclusive Recruitment Program” in provinces and cities with weak presence. On the basis of mainly introducing key operators such as regional directors and project directors, we increased the recruitment of investment and expansion talents with advantages of local deep cultivation. In addition, we vigorously developed external consultants and fully tapped various talents with local networks and resources. By embracing talents from all sources, we jointly promoted the vigorous development of Greentown Management’s project management business.

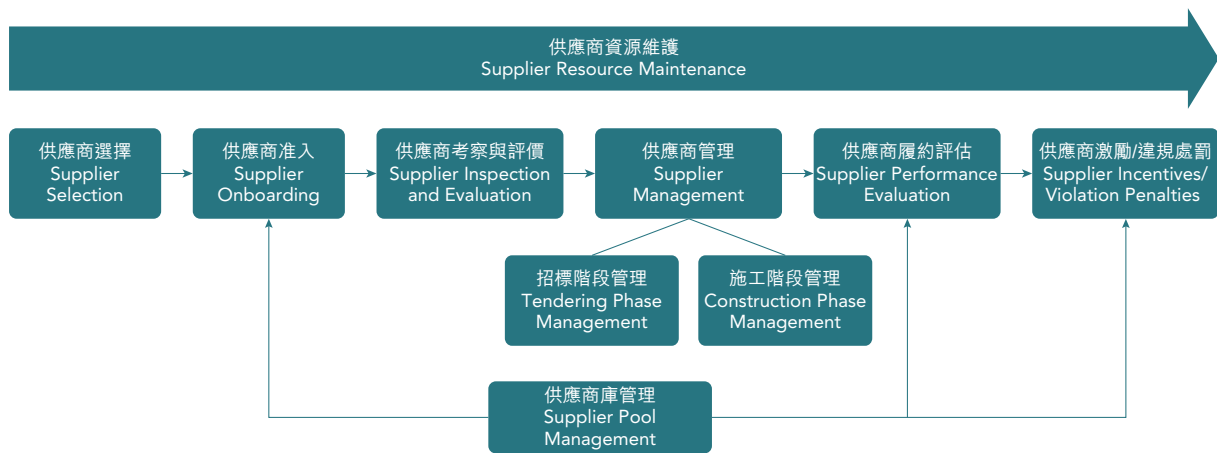
III. JOINT PROGRESS

1. Supplier Management

As indispensable strategic partners in the development of Greentown Management, the stable supply of suppliers is the key to ensuring the continuity of the Company’s operations. We have established a systematic supplier access, evaluation and management system. Through the implementation of strict supplier review mechanisms, we effectively identify and prevent potential risks in the supply chain, and continuously enhance the resilience and risk resistance of the supply chain.

同時，我們秉持合作共贏的價值理念，積極履行社會責任，定期組織供應商交流與培訓活動，促進產業協同發展，共同推動行業的健康與可持續進步。

At the same time, adhering to the value concept of win-win cooperation, we actively fulfill social responsibilities, regularly organize supplier exchanges and training activities, promote industrial coordinated development, and jointly drive the healthy and sustainable progress of the industry.



(圖為：供應商全生命週期管理流程)
(Image: Supplier Life Cycle Management Processes)

(1) 管理制度

2025年，公司深化ESG理念與運營管理的深度融合，聚焦供方全生命週期治理，正式發佈GTBG91600-2025《綠城管理供方管理制度》，構建起覆蓋全業務線、權責界定清晰、管理標準統一的供方管理頂層框架，為供應鏈可持續發展築牢制度根基。

本次發佈的制度實現建造類與非建造類供方管理的全域覆蓋。其中，建造類供方涵蓋設計、施工、材料設備、前期造價諮詢等核心環節，直指項目建設全流程的品質管控與綠色履約目標；非建造類供方則囊括營銷、客研、品牌、數字化、財務、行政、黨群、法務等支撐領域，兼顧服務效能提升與合規治理要求，形成「全鏈條覆蓋、各板塊協同」的供方管理格局。

(1) Management System

In 2025, the Company further integrated the ESG concept into operation and management. Focusing on the whole-life-cycle governance of suppliers, it officially issued GTBG91600-2025 Greentown Management Supplier Management System, establishing a top-level supplier management framework that covers all business lines with clearly defined rights and responsibilities and unified management standards, laying a solid institutional foundation for the sustainable development of the supply chain.

The newly issued system achieves full coverage of supplier management for both construction and non-construction suppliers. Construction suppliers cover core links such as design, construction, materials and equipment, and preliminary cost consultation, directly targeting quality control and green performance throughout the project construction process. Non-construction suppliers include marketing, customer research, branding, digitalization, finance, administration, Party and community affairs, legal affairs and other supporting fields, balancing service efficiency improvement and compliance governance requirements, forming a supplier management pattern of "full-chain coverage and coordinated development of all sectors".

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為配套制度落地，公司同步編制施工、研發設計、材料設備集采成果應用、建築工程造價諮詢等九項專項實施細則，完成供方管理制度體系的系統性升級。本次升級既是公司強化 ESG 治理的重要舉措，亦是落實供應鏈可持續發展責任的具體實踐。

(2) 供應商分佈

截至2025年底，公司已建立並維護了一個多元化的合格供應商庫。目前，庫內共有超過1,532家合格供應商，為公司提供涵蓋產品、服務、產業及金融等領域的專業支援。

供應商主要集中於華東地區，具體分佈詳見附錄二 ESG 關鍵績效指標 B5。

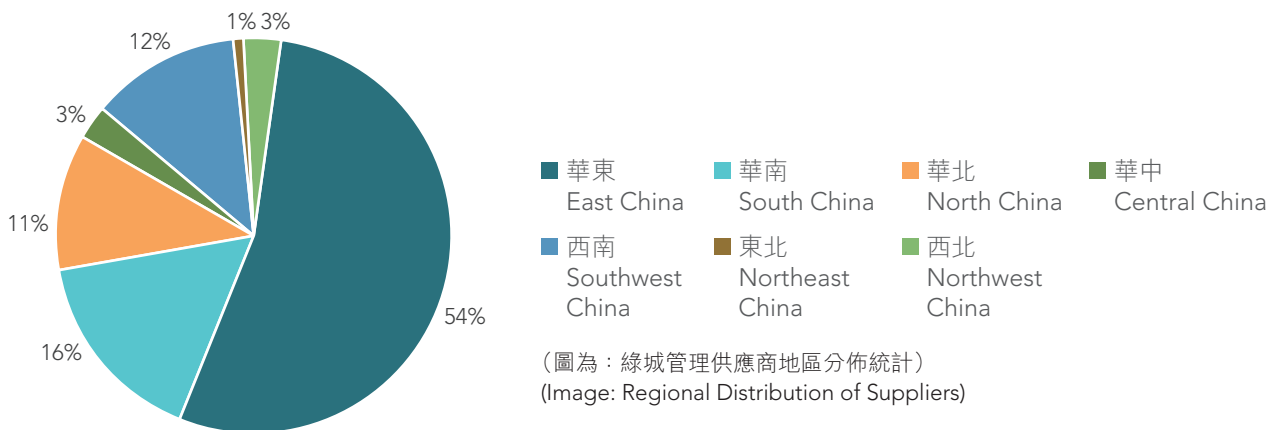
To support the implementation of the system, the Company simultaneously formulated nine special implementation rules covering construction, R&D and design, centralized procurement application of materials and equipment, construction project cost consultation, etc., completing a systematic upgrade of the supplier management system. This upgrade is not only an important measure for the Company to strengthen ESG governance, but also a concrete practice to fulfill the responsibility of sustainable supply chain development.

(2) Supplier Distribution

By the end of 2025, the Company had established and maintained a diversified qualified supplier database. At present, there are more than 1,532 qualified suppliers in the database, providing the Company with professional support covering products, services, industry, finance and other fields.

Suppliers are mainly concentrated in East China. For the detailed distribution, please refer to Appendix II ESG Key Performance Indicators B5.

供應商地區分佈
Geographic Distribution of Suppliers



(3) 供應商評估

公司每年依據《關鍵供方履約評估表》，從品質管制、進度管理、安全文明管理（含環保與社會責任）、成本管理及管理配合五大維度對供應商進行履約評估。評估結果作為供方分級管理的核心依據，通過年度動態升降級，形成優勝劣汰的良性循環。公司通過資格准入、招標投標、過程管理、分級及激勵等一系列管控措施，構建了標準化的供方管理流程。

集團層面每年對所有合作供方進行履約評級，實施末位淘汰機制，淘汰評級後10%的供方，以確保合作方隊伍的整體水準。

為進一步將ESG理念深度融入供應鏈管理，公司於2025年將施工類供方企業管理體系完整性正式納入ESG評估範疇。評估核心聚焦於三大國際管理體系的認證有效性及落地閉環情況（ISO9001：品質管制體系、ISO14001：環境管理體系、ISO45001：職業健康安全管理体系），評估通過資質審核與現場核查相結合的方式實施。評估結果作為供方准入、分級及合作優先順序判定的重要依據，有力地推動了供應鏈與公司可持續發展戰略的深度對齊。

(3) Supplier Evaluation

The Company conducts annual performance evaluations on suppliers based on the Key Supplier Performance Evaluation Form, covering five dimensions: quality management, schedule management, safety and civilized management (including environmental protection and social responsibility), cost management, and cooperation performance. The evaluation results serve as the core basis for the classified management of suppliers. Annual dynamic upgrading and downgrading form a virtuous cycle of survival of the fittest. Through a series of control measures including qualification access, bidding, process management, classification and incentives, the Company has established a standardized supplier management process.

At the Group level, the Company carries out performance ratings on all cooperating suppliers every year and implements a bottom elimination mechanism, under which the bottom 10% of rated suppliers are eliminated to ensure the overall quality of the cooperative partners.

To further integrate the ESG concept into supply chain management, the Company officially included the integrity of the enterprise management system of construction suppliers into the ESG evaluation scope in 2025. The evaluation focuses on the validity of certification and implementation effectiveness of three international management systems, namely ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System). The evaluation is carried out through a combination of qualification review and on-site inspection. The evaluation results serve as an important basis for supplier access, classification and determination of cooperation priority, effectively promoting the in-depth alignment of the supply chain with the Company's sustainable development strategy.



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(4) 綠色供應商

公司建立並實施覆蓋合作全週期的綠色供應商管控機制，將環境合規與綠色生產要求貫穿合作始終。

准入階段：以「綠色資質達標、運營合規可控」為核心，由項目公司或主責部門牽頭，開展供方資質審核與施工現場核查，並通過協力廠商資信平臺核驗其信用合規記錄。入圍供應商需按公司許可權完成報批，從源頭篩選出優質的綠色合作夥伴。

合作階段：實行「項目自主防控+集團專項督導」的分級管控模式。各項目即時識別綠色履約等潛在風險並迅速落實整改。集團層面針對影響綠色品質或引發輿論關注的重大風險，統籌專業條線開展專項排查與處置，以保障供應鏈綠色運營的穩定。

未來，公司將持續優化供應商評價體系，深化行業協同合作，以供應鏈的綠色化轉型助力行業整體的低碳發展，充分踐行其作為代建龍頭企業的環境責任與擔當。

(4) Green Suppliers

The Company has established and implemented a green supplier management and control mechanism covering the entire cooperation cycle, integrating environmental compliance and green production requirements throughout the cooperation.

Admission Stage: Focusing on "meeting green qualification standards and ensuring compliant and controllable operation", the project company or the responsible department takes the lead in conducting supplier qualification review and construction site verification, and checks their credit compliance records through third-party credit information platforms. Shortlisted suppliers shall complete approval procedures in accordance with the Company's authority, so as to select high-quality green partners from the source.

Cooperation Stage: A hierarchical management and control mode of "independent project prevention and control + group special supervision" is implemented. Each project identifies potential risks such as green performance in real time and promptly carries out rectification. At the group level, for major risks affecting green quality or arousing public concern, professional departments conduct special inspections and disposal as a whole to ensure the stability of green operation of the supply chain.

In the future, the Company will continue to optimize the supplier evaluation system, deepen industrial coordination and cooperation, boost the low-carbon development of the whole industry through the green transformation of the supply chain, and fully practice its environmental responsibility and commitment as a leading enterprise in the project management industry.



(5) 集采建設及應用

作為代建行業龍頭，綠城管理始終以委託方需求為核心，構建標準化材料設備集采體系，依託優質集采庫與完善供方管理機制，提供高效合規的集采服務。2025年，公司堅守可持續採購理念，持續優化集采體系，推動品類擴容與效能升級，實現供應鏈與項目需求精準匹配，為代建業務高品質發展築牢支撐。

材料設備集采方面，新增石材、陶板等核心建造材料，適配高端改善產品需求與綠色建造導向；供方合作聚焦與既有優質集采供方的深度協作，未新增重點供方，依託成熟鏈路保障供應穩定與品質可控，同步強化ESG績效傳導，確保新增品類符合低耗環保標準。

服務類集采聚焦國企代建+X等複合型項目需求，新增聯合體監理、造價諮詢、勘察三類屬地龍頭供方（覆蓋浙江、四川等核心區域），其具備豐富公共項目服務經驗，可精準匹配屬地化合規要求與實施場景；通過聯合體模式整合專業資源，完善代建項目全流程服務供應鏈。

(5) Centralized Procurement Development and Application

As a leader in the project management industry, Greentown Management always takes the client's demand as the core to build a standardized centralized procurement system for materials and equipment. Relying on a high-quality centralized procurement database and a sound supplier management mechanism, the Company provides efficient and compliant centralized procurement services. In 2025, adhering to the concept of sustainable procurement, the Company continued to optimize the centralized procurement system, promoted category expansion and efficiency upgrading, achieved precise matching between supply chain and project demand, and laid a solid foundation for the high-quality development of project management business.

In terms of centralized procurement of materials and equipment, core construction materials such as stone and ceramic panels were newly added to meet the demand for high-end improvement products and the orientation of green construction. Supplier cooperation focused on in-depth collaboration with existing high-quality centralized procurement suppliers, with no new key suppliers added. Relying on mature chains to ensure stable supply and controllable quality, the Company simultaneously strengthened the transmission of ESG performance to ensure that newly added categories meet low-consumption and environmental protection standards.

Service centralized procurement focused on the demand for composite projects such as state-owned enterprise project management + X. Three types of regional leading suppliers, namely consortium supervision, cost consultation and survey, were newly added (covering core regions such as Zhejiang and Sichuan). They have rich experience in public project services and can accurately match localized compliance requirements and implementation scenarios. The consortium model integrates professional resources and improves the whole-process service supply chain of project management cases.



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(6) 供應商幫扶

在供應商幫扶領域，公司聚焦平替材料創新應用，打破供方規模限制，以產品品質與成品呈現效果為核心篩選維度，系統歸集優質平替材料實踐案例。我們將合規核驗後的供方聯繫方式直接下放至各項目公司，為其提供多元選擇空間，既助力項目降本增效、優化資源配置，也為中小優質供方搭建市場對接橋樑，推動供應鏈生態的多元共生與協同升級。

2、投資者溝通

我們深知，投資者的信任和支持是企業長期穩定發展的基石。公司高度重視資本市場的反饋，持續努力為投資者搭建良好、暢通的溝通管道。

(6) *Supplier Support*

In the field of supplier support, the Company focused on the innovative application of alternative materials, broke the restrictions of supplier scale, took product quality and finished presentation effect as core screening dimensions, and systematically collected practical cases of high-quality alternative materials. We directly provided the contact information of suppliers that passed compliance verification to each project company, providing them with diversified options. This not only helped projects reduce costs, improve efficiency and optimize resource allocation, but also built a market connection bridge for high-quality small and medium-sized suppliers, promoting the diversified coexistence and collaborative upgrading of the supply chain ecosystem.

2. *Investor Communication*

We deeply understand that the trust and support of investors are the cornerstone of the long-term and stable development of the enterprise. The Company attaches great importance to feedback from the capital market and continuously strives to build a sound and smooth communication channel for investors.



(1) 股東大會

2025年6月18日，綠城管理控股有限公司成功召開2025年度股東大會。會議期間，公司管理層與投資者進行了深入交流，就公司2024年經營業績、管理能力、行業地位、經營理念，以及2025年年度經營思路與上半年經營簡況等關鍵問題進行了詳細解答與討論。此舉旨在增強投資者信心，促進雙方長期合作與共同發展。

(1) General Meeting

On June 18, 2025, Greentown Management Holdings Company Limited successfully held the 2025 Annual General Meeting. During the meeting, the Company's management had in-depth exchanges with investors, and provided detailed explanations and discussions on key issues including the Company's 2024 operating results, management capabilities, industry position, business philosophy, as well as the 2025 annual business strategy and the brief business performance in the first half of the year. This initiative aims to enhance investor confidence and promote long-term cooperation and common development between both parties.



(圖為：股東大會現場照片)
(Image: On-site Photo of the General Meeting)

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(2) 業績發佈會

2025年3月31日，綠城管於杭州召開2024年度業績發佈會。面對房地產行業深度調整與代建賽道結構性變革的雙重挑戰，在行業新簽規模首現下滑、競爭白熱化的市場環境下，公司憑藉堅定的戰略定力成功破局，交出一份規模穩增、結構優化、兌現力領先的韌性答卷，持續鞏固其在代建行業的絕對龍頭地位。

(2) Performance Release Conference

On March 31, 2025, Greentown Management held the 2024 Annual Performance Release Conference in Hangzhou. Faced with the dual challenges of the profound adjustment in the real estate industry and the structural transformation of the project management sector, as well as the market environment where the newly signed industry volume declined for the first time and competition intensified, the Company achieved a successful breakthrough with firm strategic focus. It delivered a resilient performance featuring steady growth in scale, optimized structure and leading fulfillment capability, and continuously consolidated its absolute leading position in the project management industry.



(圖為：2024年度業績發佈會)
(Image: On-site Photo of the Results Announcement Conference)

2025年8月25日，綠城管理在杭州召開2025年度中期業績發佈會。在房地產行業調整態勢延續、代建市場競爭加劇的背景下，綠城管理錨定戰略、修煉內功、深化改革，夯實經營業績的發展基礎。財務狀況穩健向好，經營能力不斷優化，在代建賽道持續領跑，展現出強大的成長韌性與發展潛力。

On August 25, 2025, Greentown Management held the 2025 Interim Performance Release Conference in Hangzhou. Against the background of ongoing adjustment in the real estate industry and intensified competition in the project management market, Greentown Management stayed committed to its strategy, strengthened internal capabilities, and deepened reform, enhancing the development of operational growth. With sound and improving financial conditions and continuously optimized operational capabilities, Greentown Management maintained its leading position in the project management sector, demonstrating strong growth resilience and development potential.



(圖為：業績發佈會現場照片)
(Image: On-site Photo of the Results Announcement Conference)

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(3) 投資人反向路演活動

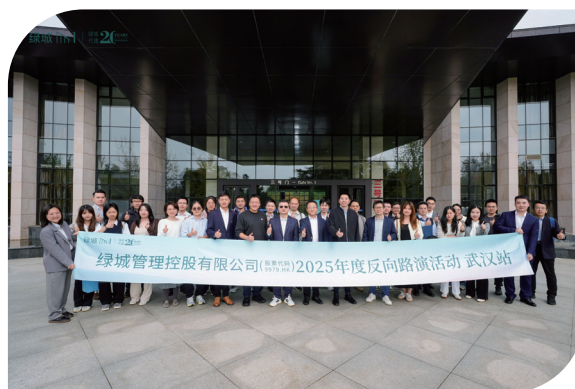
2025年10月31日，綠城管理於武漢成功舉辦2025年度反向路演活動。近30位投資人及分析師代表蒞臨現場，與公司管理層進行深入交流，並實地探訪了由公司資方代建的紓困標杆項目－「綠城•武漢桂湖雲翠」。

投資人與分析師上午參訪了該項目，該項目曾為武漢市場知名「遇困盤」。在長城資產的資管賦能與綠城管理的專業運營下，項目僅用134天即完成實景示範區建設，並於2024年12月實現兩開兩捷，銷售超180套，認購額超6億元，成功實現價值重塑。嘉賓參觀了約2萬 m^2 全維實景示範區，對「無界曲面屏」建築立面、超高得房率設計、大師級雙下沉庭院及超4,000 m^2 豪華會所等亮點予以高度評價。嘉賓重點關注了項目在規劃調整、產品重構、業主溝通等方面的突破性實踐，並就其運營邏輯展開深入交流。

(3) Investor Reverse Roadshow

On October 31, 2025, Greentown Management successfully held its 2025 Annual Reverse Roadshow in Wuhan. Nearly 30 investors and analyst representatives attended the event, had in-depth exchanges with the Company's management, and visited the benchmark relief project "Greentown • Wuhan Guihu Yuncui" developed by the Company under asset owner entrustment.

In the morning, investors and analysts visited the project, once a well-known "distressed project" in the Wuhan market. Empowered by the asset management capabilities of Great Wall Assets and the professional operation of Greentown Management, the project completed the construction of the full-scene demonstration area in just 134 days. It achieved two successful launches in December 2024, with more than 180 units sold and subscription value exceeding RMB600 million, successfully realizing value reshaping. The guests visited the approximately 20,000 m^2 full-dimension demonstration area and spoke highly of its highlights including the "unbounded curved screen" building facade, ultra-high space utilization rate design, master-planned double sunken courtyards, and the over 4,000 m^2 luxury clubhouse. They focused on the project's breakthrough practices in planning adjustment, product restructuring, and owner communication, and held in-depth discussions on its operation logic.



(圖為：投資人反向路演活動現場照片)
(Image: On-site Photo of the Investor Reverse Roadshow)

下午的交流會於東湖賓館會議中心舉行。綠城管理控股有限公司執行董事兼行政總裁王俊峰、執行董事兼副總裁程敏、副總裁周葉、華中區域公司總經理龔一璠，以及長城資產湖北省分公司黨委書記、總經理楊寶宏等嘉賓出席。

The exchange meeting in the afternoon was held at the Conference Center of East Lake Hotel. Guests present included Wang Junfeng, Executive Director and Chief Executive Officer, Cheng Min, Executive Director and Vice President, Zhou Ye, Vice President, and Gong Yimin, General Manager of Central China Regional Company of Greentown Management Holdings Company Limited, as well as Yang Baohong, Secretary of the Party Committee and General Manager of Hubei Branch of Great Wall Assets.

程敏在會上介紹了公司的戰略佈局及行業洞察，指出在行業深度調整下，代建模式仍蘊含機遇。龔一璠分享了綠城•武漢桂湖雲翠項目的操盤經驗，強調「資管協同+產品力+市場化」策略的顯著成效。楊寶宏對項目的紓困經驗予以肯定，並表示期待未來拓展更多合作空間。

At the meeting, Cheng Min introduced the Company's strategic layout and industry insights, pointing out that the project management model still contains opportunities amid profound industry adjustment. Gong Yimin shared the operational experience of Greentown • Wuhan Guihu Yuncui project, emphasizing the remarkable effectiveness of the "asset management collaboration + product strength + market orientation" strategy. Yang Baohong affirmed the project's relief experience and expressed expectations for expanding more cooperation space in the future.

與會嘉賓與管理層圍繞代建行業趨勢、公司經營表現及核心能力建設等議題展開深入交流。嘉賓們對公司近期回購股份及管理層主動增持的舉措給予了高度評價。王俊峰表示，儘管受外部環境影響，部分指標面臨壓力，但公司基本盤穩固，長期發展潛力巨大，對公司及行業的未來前景持樂觀態度。

The attending guests and the management team conducted in-depth exchanges on topics such as the trend of the project management industry, the Company's operating performance and core capability development. The guests spoke highly of the Company's recent share repurchase and the proactive increase of holdings by the management. Wang Junfeng stated that despite pressure on some indicators affected by the external environment, the Company's fundamentals remain solid with great long-term development potential, and he is optimistic about the future prospects of the Company and the industry.



(圖為：投資人反向路演活動現場照片)
(Image: On-site Photo of the Investor Reverse Roadshow Event)

3、股東權益維護

2025年10月30日，綠城管理控股有限公司發佈公告，宣告一項股份回購計劃完成。公司於2025年8月29日－10月17日，依據股份購回授權在公開市場累計回購1000萬股股份，佔註銷前已發行股本的0.49751%；本次回購每股平均價格約3.0672港元，總成本約3,067.16萬港元（不含相關交易費用）。

截至2025年10月28日，上述回購股份已完成註銷，公司已發行總股本由此前的20.1億股縮減至20億股。

3. Protection of Shareholders' Rights and Interests

On October 30, 2025, Greentown Management Holdings Company Limited issued an announcement announcing the completion of a share repurchase plan. From August 29 to October 17, 2025, the Company repurchased an aggregate of 10 million shares in the open market pursuant to the share repurchase mandate, accounting for 0.49751% of the issued share capital before cancellation. The average price per share for this repurchase was approximately HK\$3.0672, with a total cost of approximately HK\$30.6716 million (excluding relevant transaction fees).

As of October 28, 2025, the repurchased shares mentioned above had been cancelled, and the total issued share capital of the Company was reduced from 2.01 billion shares to 2.0 billion shares.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：09979)

自願性公告 根據股份購回授權於市場上購回股份 及董事增加持股量

本公告乃由綠城管理控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）按自願基準作出。

根據股份購回授權於市場上購回股份

茲提述本公司日期為2025年9月2日的公告，內容有關實施股份購回計劃（「該公告」）。除另有界定者外，本公告所用詞彙與該公告所界定者具有相同涵義。

本公司欣然宣佈，其已於2025年8月29日至2025年10月17日期間於市場上完成購回本公司合共10,000,000股股份（「購回股份」），約佔緊接註銷前本公司已發行股本總數約0.49751%。根據本公司股東於2025年6月18日舉行的股東週年大會上投出的股份購回授權，股份已按每股股份約3.0672港元的平均交易價格購回，總代價約為30,671,580港元（不包括相關交易費）。

購回股份已於2025年10月28日註銷（「註銷」）。因此，截至本公告日期，本公司已發行股份總數已減少10,000,000股股份至2,000,000,000股股份。

（圖為：股份回購公告）

(Image: Share Repurchase Announcement)

公告同步披露，公司執行董事兼行政總裁於10月30日通過公開市場以自有資金增持公司50萬股股份，總代價約152.41萬港元(不含相關交易費用)。

The announcement also disclosed that the Executive Director and Chief Executive Officer of the Company purchased an additional 500,000 shares of the Company on the open market with personal funds on October 30, at a total consideration of approximately HK\$1,524,100 (excluding relevant transaction fees).

董事增加持股量

本公司董事會(「董事會」)獲本公司執行董事兼行政總裁王俊峰先生(「王先生」)告知，於2025年10月30日，王先生以自有資金在公開市場購買本公司500,000股股份(「增持事項」)，總代價約為1,524,150港元(不包括相關交易費)。王先生表示對本公司整體發展前景及長期價值充滿信心，在符合適用的法律及監管要求下，不排除會在適當時候進一步增持本公司股份。

根據本公司可得的公開資料，以及就董事會所知，於行使股份購回授權及王先生增持事項後，截至本公告日期，本公司已根據上市規則的規定繼續維持充足公眾持股量。

承董事會命
綠城管理控股有限公司
聯席主席及非執行董事
郭佳峰

香港，2025年10月30日

於本公告日期，董事會包括非執行董事郭佳峰先生及耿忠強先生；執行董事王俊峰先生、聶煥新女士及程敏先生；及獨立非執行董事林治洪先生、丁祖昱博士及陳仁君先生。

(圖為：董事主動增持公告)

(Image: Announcement of Directors' Voluntary Share Purchase)



4、代建行業協會

綠城管理集團牽頭並攜手業界同仁，共同見證了中國代建協會的成立。2025年，綠城管理集團在代建協會中持續發揮關鍵作用，編制行業標準；積極參與協會活動，嫁接更多產業資源。

2025年9月13日，在第16屆房地產科學發展論壇代建工作座談會上，由中國房地產業協會代建分會牽頭，綠城管理擔任主編，聯合多家代建企業及中國建築標準設計研究院共同編制的《代建企業綜合能力評價標準》正式發佈。該標準為行業首部系統性編制的代建企業評價標準，旨在提升行業規範化水準。同期發佈的《代建項目典型案例集·第一輯》收錄了七家代建企業的21個典型項目，涵蓋政府代建、商業代建、特色代建等多元類型，以實現理論與實踐的互證。綠城管理的青山湖國際科創中心、無錫奧體潮鳴、武漢桂湖雲翠三大項目入選案例集，充分展現了其在代建領域的實踐價值與創新能力，為行業提供了可借鑒的實踐範本。

4. Project Management Industry Association

Greentown Management Group took the lead and, together with industry peers, witnessed the establishment of the China Project Management Association. In 2025, Greentown Management Group continued to play a key role in the Association, formulating industry standards and actively participating in association activities to integrate more industrial resources.

On September 13, 2025, at the Project Management Symposium of the 16th Real Estate Scientific Development Forum, the Project Management Enterprise Comprehensive Capability Evaluation Standard was officially released. Led by the Project Management Branch of China Real Estate Association, compiled by Greentown Management as the chief editor, and jointly formulated with a number of project management enterprises and China Institute of Building Standard Design & Research, this standard is the first systematically compiled evaluation standard for project management enterprises in the industry, aiming to improve the standardization level of the industry. The Collection of Exemplary Project Management Cases • First Edition released in the same period collected 21 typical projects from seven project management enterprises, covering government project management, commercial project management, characteristic project management and other diversified types, so as to realize the mutual verification of theory and practice. Three projects of Greentown Management, namely Qingshanhu International Science and Innovation Center, Wuxi Olympic Tide Ming and Wuhan Guihu Yuncui, were selected into the case collection, which fully demonstrated its practical value and innovation ability in the field of project management and provided a referable practical model for the industry.



(圖為：第16屆房地產科學發展論壇代建工作座談會現場照片)
(Image: On-site Photo of the Project Management Symposium at the 16th Real Estate Scientific Development Forum)

案例：首期代建研學項目成功舉辦

2025年10月31日至11月1日，綠城管理與賽普諮詢合作舉辦首期代建研學項目《走進綠城管理 — 高品質•高共贏「代建賦能」密碼》。項目於綠城管理學堂順利開展，吸引十餘家代建企業的四十餘名學員參與。綠城管理圍繞價值創造、經營管理、產品管理及典型案例進行深度分享，並組織學員實地參觀典型代建項目，開展互動交流。培訓反響熱烈，學員回饋積極，有效促進行業經驗的傳承與交流，提升代建行業整體專業能力。

5、綠城管理研究院

2025年6月，公司設立綠城管理研究院，專注於宏觀策略、代建行業及新業務賽道研究。研究院圍繞公司戰略與業務需求，系統構建代建行業研究體系，形成多項關鍵成果：持續發佈《代建市場監測月報》，建立行業趨勢高頻跟蹤機制；輸出多期行業形勢專題，為公司戰略規劃和拓展策略提供決策參考；建立全國重點城市研究體系，按季度輸出市場分析成果，賦能一線拓展；深入挖掘行業新機會，形成《自拆自建改造模式及代建企業機會分析與政策建議》等專題研究；牽頭搭建行業內首個最完整的「代建市場監測資料庫」，為經營決策提供量化支撐；持續跟進國內代建熱點政策，輸出政策分析與機會判斷，支撐公司對外合作與新業務探索。

Case Study: Successful Launch of the First Project Management Study Tour Program

From October 31 to November 1, 2025, Greentown Management cooperated with Saipu Consulting to hold the first project management study tour program Entering Greentown Management – The Code of High-Quality & High-Win-Win “Project Management Empowerment”. The program was successfully conducted at Greentown Management School, attracting more than 40 participants from over ten project management enterprises. Greentown Management delivered in-depth sharing on value creation, operation and management, product management and typical cases, and organized participants to visit representative project management cases and conduct interactive exchanges. The training received enthusiastic responses and positive feedback from participants, effectively promoting the inheritance and exchange of industry experience and enhancing the overall professional capacity of the project management industry.

5. Greentown Management Research Institute

In June 2025, the Company established Greentown Management Research Institute, focusing on research on macro strategies, the project management industry and new business sectors. Centering on the Company's strategy and business needs, the Research Institute systematically built a research system for the project management industry and achieved a number of key outcomes: It continuously issued the Project Management Market Monitoring Monthly Report and established a high-frequency tracking mechanism for industry trends; It released several issues of industry situation special reports to provide decision-making references for the Company's strategic planning and expansion strategies; It established a research system for key national cities and issued quarterly market analysis results to empower frontline expansion; It deeply explored new industry opportunities and formed special researches including Analysis of Self-Demolition-and-Self-Construction Renovation Model and Opportunities for Project Management Enterprises and Policy Suggestions; It took the lead in building the most complete “project management market monitoring database” in the industry to provide quantitative support for operational decision-making; It continuously followed up domestic hot policies on project management, output policy analysis and opportunity judgment, and supported the Company's external cooperation and new business exploration.



第七篇章 Chapter 7

發展力 Development Strength



第七篇章：發展力

Chapter 7: Development Strength

一、可持續發展管理

綠城管理致力於實現中國最大的房地產開發服務商的戰略願景，在推動代建行業及可持續發展上肩負重任，並以身作則將可持續發展的元素融入企業發展戰略及日常營運管理。綠城管理始終積極踐行可持續發展理念，不斷推進、優化環境、社會及管治(ESG)管理，定期檢討ESG表現，制定ESG策略與政策，並就特定ESG議題開展研究，將ESG理念融入項目全生命週期管理，逐步提升ESG管理水準及責任實踐。

未來，我們計劃把可持續發展理念提升到公司戰略層面，並將其納入經營發展規劃中，在整個業務價值鏈中貫徹可持續發展理念。

1、公司ESG架構

綠城管理高度重視公司可持續發展，將ESG事宜融入管制架構，實現商業價值和社會價值最大化。我們設立可持續發展管治架構，由董事會負責可持續發展戰略及目標的制定、統籌管理並監督其實施情況，以履行綠城管理對股東和社會的責任；監察企業管治常規及程式；維持適當及有效的公司風險管理及內部監控系統以確保符合適用的規則及條例；審議公司環境、社會及管治報告。

I. SUSTAINABLE DEVELOPMENT MANAGEMENT

Greentown Management is committed to realizing the strategic vision of becoming China's largest real estate development service provider, and shoulders important responsibilities in promoting the project management industry and sustainable development. It takes the lead in integrating elements of sustainable development into corporate development strategy and daily operation and management. Greentown Management has always actively practiced the concept of sustainable development, continuously promoted and optimized environmental, social and governance (ESG) management, regularly reviewed ESG performance, formulated ESG strategies and policies, and conducted research on specific ESG topics. The Company integrates the ESG concept into the whole life cycle management of projects and gradually improves its ESG management capabilities and responsibility practices.

In the future, we plan to elevate the concept of sustainable development to the corporate strategic level and integrate it into the business development plan, to implement the concept of sustainable development across the entire business value chain.

1. Corporate ESG Structure

Greentown Management attaches great importance to the sustainable development of the Company and integrates ESG matters into the governance structure to maximize commercial value and social value. We have established a sustainable development governance structure. The Board of Directors is responsible for the formulation, overall management and supervision of the implementation of sustainable development strategies and objectives, so as to fulfill Greentown Management's responsibilities to shareholders and society; supervise corporate governance practices and procedures; maintain appropriate and effective corporate risk management and internal control systems to ensure compliance with applicable rules and regulations; and review the Company's environmental, social and governance report.



第七篇章：發展力

Chapter 7: Development Strength

同時，公司設立專人，負責環境、社會及管治ESG工作，協助統籌及管理公司的ESG事宜，協調公司各功能部門落實及執行ESG相關工作，當中涵蓋戰略發展、供應鏈、行政和項目管理、環境與職業健康安全、人力資源、專利、法律、財務等，並向管理層彙報，管理層則視情況將重大事項上報至董事會。

2、董事會ESG責任

董事會明確對環境、社會及管治風險管理和資訊披露負責，以全域觀念建立公司整體可持續發展治理與監督方針。環境、社會及管治委員會按需要制定和組織召開公司有關推動可持續發展工作發展的會議，並通過進一步提升環境、社會及管治工作小組協作程度及對實際效果提出完善與改進意見，由此推動公司可持續發展建設，為公司發展與利益相關方謀求持續利益。其次，我們對外建立常規可持續發展資訊溝通與披露機制，並及時將資訊對外發佈，回應監管要求和利益相關方期許。同時，高效穩固的可持續發展管治架構，也將助力董事會從決策、溝通到實際執行層面，對公司可持續發展管理的全面監督。

此外，董事會積極推動將可持續發展融入業務運營。公司在鞏固現有風險管理體系的基礎上，加強對可持續發展相關風險的識別與評估，通過管理層討論研究的形式，識別出公司面臨的各項新挑戰與新機遇。

Meanwhile, the Company has appointed dedicated personnel to be responsible for ESG work, assist in coordinating and managing the Company's ESG affairs, and coordinate various functional departments of the Company to implement ESG-related work, covering strategic development, supply chain, administration and project management, environment and occupational health and safety, human resources, patents, legal affairs, finance and other areas. Such personnel report to the management, and the management shall report major matters to the Board of Directors as appropriate.

2. ESG Responsibilities of the Board of Directors

The Board of Directors explicitly assumes responsibility for environmental, social and governance (ESG) risk management and information disclosure, and establishes the overall sustainable development governance and supervision policies of the Company from a holistic perspective. The ESG Committee convenes meetings on the promotion of the Company's sustainable development as required, enhances collaboration among the ESG working groups, and puts forward suggestions for improvement on actual performance, so as to advance the sustainable development of the Company and create sustained value for the Company's development and stakeholders. In addition, the Company has established a regular external communication and disclosure mechanism for sustainable development information, and releases relevant information in a timely manner to respond to regulatory requirements and stakeholders' expectations. Meanwhile, an efficient and stable sustainable development governance structure will also support the Board of Directors in comprehensively supervising the Company's sustainable development management from decision-making, communication to actual implementation.

Furthermore, the Board of Directors actively promotes the integration of sustainable development into business operations. On the basis of consolidating the existing risk management system, the Company strengthens the identification and assessment of sustainable development-related risks, and identifies various new challenges and opportunities faced by the Company through discussions and research by the management.



在未來，以董事會為首的治理層將持續監督公司各項風險應對措施的建立與落實，及時評估各項風險與公司業務的關聯性，確保可持續發展與公司業務發展有效銜接。

3、董事會多元化

綠城管理堅持董事會多元化政策以加強董事會的多元性。通過考慮多項因素，包括但不限於性別、年齡、教育背景、專業經驗、技能和知識、行業經驗、種族及族裔、文化背景以及不時相關之其他因素，務求達致董事會的多元化。

我們相信此舉能促進董事會在觀點、經驗、角度等方面的多樣與平衡，提升應對複雜環境的能力，實現均衡與可持續發展。

截至報告期末，綠城管理董事會由8名成員組成，包括3名執行董事、2名非執行董事以及3名獨立非執行董事。

4、機制優化管理委員會

為了促進管理集團體制機制持續優化，改革舉措高效落地，強化基層意見與集團政策的即時溝通與回饋，公司成立「綠城管理集團機制優化委員會」。委員會主任由區域公司／直管城市公司總經理輪值擔任，委員會委員由非輪值的下屬公司負責人擔任。

In the future, the governance level led by the Board of Directors will continue to supervise the establishment and implementation of various risk response measures of the Company, and timely assess the relevance of various risks to the Company's business, so as to ensure the effective integration of sustainable development and the Company's business development.

3. Board Diversity

Greentown Management adheres to a board diversity policy to enhance the diversity of the Board of Directors. The Company strives to achieve board diversity by taking into account multiple factors, including but not limited to gender, age, educational background, professional experience, skills and knowledge, industry experience, race and ethnicity, cultural background, and other relevant factors from time to time.

We believe this practice can promote the diversity and balance of the Board of Directors in terms of perspectives, experience and viewpoints, enhance its ability to cope with complex environments, and achieve balanced and sustainable development.

At the end of the reporting period, the Board of Directors of Greentown Management comprised 8 members, including 3 Executive Directors, 2 Non-executive Directors and 3 Independent Non-executive Directors.

4. Mechanism Optimization Management Committee

To promote the continuous optimization of the Group's management system and mechanisms, ensure the effective implementation of reform measures, and strengthen real-time communication and feedback between grassroots opinions and Group policies, the Company established the "Greentown Management Group Mechanism Optimization Management Committee". The chairman of the committee is appointed on a rotating basis by the general managers of regional companies or directly managed city companies, and members of the committee are the persons-in-charge of non-rotating subsidiary companies.



委員會通過組織會議、訪談、調研、交流等形式，廣泛收集線對集團政策機制的意見，評價執行效果，及時向集團回饋問題，發現問題時，積極與各單位及相關中心溝通，重大事宜可直接向集團總裁彙報，推動相關政策持續改革、改變、改進。

二、合規經營

綠城管理始終秉承合規經營的原則，並將其視為可持續發展的基石。公司恪守所在國家及地區有關合規經營、環境保護、職業健康等相關法律的規定，嚴格遵從商業道德規範，秉承誠實敬業、遵紀守法、公平競爭、誠信經營的原則。公司不斷完善合規管理體系，建立了《合規管理制度》，明確了公司在開展各類業務時，需要遵循的道德標準和合規要求，將合規意識和理念滲透到經營管理活動的所有方面和全部過程，實現對合規風險的主動識別和管理。我們堅信，合規經營不僅是遵循上市規則對公司和董事的要求，更是強化管理、保障依法經營的關鍵舉措。

Through meetings, interviews, research, exchanges and other forms, the committee extensively collects frontline opinions on the Group's policies and mechanisms, evaluates implementation effects, and provides timely feedback on issues to the Group. When problems are identified, the committee actively communicates with all units and relevant centers. Major matters may be reported directly to the Group President, so as to drive continuous reform, adjustment and improvement of relevant policies.

II. OPERATIONAL COMPLIANCE

Greentown Management has always adhered to the principle of compliance operation and regarded it as the cornerstone of sustainable development. The Company abides by the relevant laws and regulations on compliance operation, environmental protection, occupational health and other aspects of the countries and regions where it operates, strictly complies with business ethics, and upholds the principles of integrity and dedication, law-abiding, fair competition and honest operation. The Company continuously improves its compliance management system and has established the Compliance Management System, which defines the ethical standards and compliance requirements to be followed by the Company in conducting various businesses. The Company instills compliance awareness and philosophy into all aspects and the entire process of operation and management activities, so as to realize proactive identification and management of compliance risks. We firmly believe that compliance operation is not only a requirement of the listing rules for the Company and directors, but also a key measure to strengthen management and ensure operation in accordance with the law.



1、廉潔建設

我們嚴格遵守《中華人民共和國反不當競爭法》、《關於禁止商業賄賂行為的暫行規定》等法律法規和規定的要求，並致力於在所有的業務往來和合作中秉持專業、公正、誠信的精神，堅決反對一切背離社會公序的賄賂舞弊行為。

公司建立了《員工廉潔自律管理制度》，明確員工的廉潔自律行為準則、監控要求及責任界定原則，組織核心管理幹部簽署《廉潔自律責任書》。公司同時建立了《廉政舉報獎勵制度》，推動落地內部審計門戶系統，初步實現多管道舉報及回饋處理機制。我們鼓勵員工就管理者或其他員工違反法律法規或員工行為準則的情況、舞弊或損害綠城管理利益的行為進行舉報，結合舉報郵箱、舉報電話等管道，接受員工、客戶及社會各界的監督舉報，同時對提供有價值的舉報線索的舉報人員提供獎勵。收到舉報後，公司及時開展監察調查，跟進舉報事件，落實調查結果。所有舉報都由指定的合規人員進行獨立的調查，並採取適當的紀律處分或預防措施處理由此發現的任何問題。2025年，公司無貪污訴訟案件發生。

1. Integrity System Building

We strictly comply with the Anti Unfair Competition Law of the People's Republic of China, the Interim Provisions on Prohibition of Commercial Bribery and other laws, regulations and requirements. We are committed to upholding the spirit of professionalism, impartiality and integrity in all business dealings and cooperation, and firmly oppose all acts of bribery and fraud that violate public order and good morals.

The Company has established the Employee Integrity and Self Discipline Management System, which clarifies the code of conduct for employees' integrity and self discipline, monitoring requirements and principles of responsibility definition, and organized key management cadres to sign the Letter of Responsibility for Integrity and Self Discipline. The Company has also established the Reporting Reward System for Integrity and Clean Governance and promoted the implementation of the internal audit portal system, initially realizing a multi channel reporting and feedback mechanism. We encourage employees to report violations of laws and regulations or the code of conduct by managers or other employees, as well as fraud or acts that harm the interests of Greentown Management. Through reporting email, reporting hotline and other channels, the Company accepts supervision and reports from employees, customers and all sectors of society, and rewards reporters who provide valuable reporting clues. Upon receiving a report, the Company promptly conducts supervision and investigation, follows up the reported incident and implements the investigation results. All reports are independently investigated by designated compliance personnel, and appropriate disciplinary sanctions or preventive measures are adopted to address any issues identified. In 2025, the Company had no corruption litigation cases.



案例：廉潔教育活動

2025年，綠城管理集團以「聯築同心、廉建共贏」為主題，系統部署並開展年度廉潔教育活動，將廉潔教育與黨建聯建深度融合。活動期間，集團及各區域組織多次實地學習與專題培訓。

6月25日，集團本部由黨委書記王俊峰帶隊，組織黨工團委員、集團經營班子、職能中心及事業部負責人、專業線負責人等一行30餘人，赴浙江省委黨校黨風黨紀教育館參觀，透過典型案例與懺悔實錄，強化黨員幹部「心有所畏、行有所止」的紀律意識；當天，西南區域聯合項目委託方、總包單位共赴成都「花語廉心」教育基地，以花喻廉、融廉於景，在交流互動中凝聚廉潔共識；6月27日，浙江區域則深入麗水革命老區法紀教育基地，在「史、紀、法、家」四重維度中警示腐敗危害，深化「作風建設永遠在路上」的認知。此外，華中、杭東片區等單位也通過聯建共建、觀影研討等形式，推動廉潔教育向合作方延伸，促進清廉理念融入業務一線。

Case Study: Integrity Education Activities

In 2025, with the theme of “Uniting with One Heart for Integrity, Building Win Win through Clean Governance”, Greentown Management Group systematically arranged and carried out annual integrity education activities, deeply integrating integrity education with Party building joint construction. During the campaign, the Group and all regional companies organized multiple on site learning activities and special training.

On June 25, led by Wang Junfeng, Secretary of the Party Committee of the Group Headquarters, more than 30 people including members of the Party, labor and youth committees, the Group’s management team, heads of functional centers and business units, and professional line leaders visited the Party Conduct and Discipline Education Hall of Zhejiang Provincial Party School. Through typical cases and records of repentance, the discipline awareness of Party members and cadres that “the heart must hold awe, and conduct must have boundaries” was strengthened. On the same day, the Southwest Region, together with project entrusts and general contractors, visited the “Flower Language for Integrity” Education Base in Chengdu, using flowers to symbolize integrity and integrating integrity into the scene, so as to build consensus on integrity through exchanges and interactions. On June 27, the Zhejiang Region went deep into the Legal and Discipline Education Base in the old revolutionary base area of Lishui, alerting to the harm of corruption from the four dimensions of “history, discipline, law and family”, and deepening the understanding that “style building is always on the way”. In addition, units such as the Central China Region and the Hangdong Area also extended integrity education to partners through joint construction, film viewing and seminars, promoting the integration of the concept of integrity into frontline operations.





(圖為：廉潔教育參觀活動現場照片)
(Image: On-site Photo of the Integrity Education Visit Activity)



案例：上市規則合規培訓

2025年，綠城管理面向全體董事及高級管理層，系統性開展上市規則合規專題培訓。本次培訓設於管理集團9樓1號會議室，我們特別邀請外部專業機構資深合規顧問及公司發展中心負責人授課，核心目標在於說明董事及高級管理層精準把握公司運營全過程中的責任邊界，深入理解相關法律法規、監管規則及行業條例要求。培訓內容兼具專業性與針對性，涵蓋董事職責及相關法規更新、風險管理及內控管理、行業發展動態解讀，以及ESG最新分享，同時同步覆蓋上市規則、關聯法律法規及監管政策的最新動態與調整變化，為公司持續堅守合規經營底線、築牢合規管理基礎提供堅實支撐。

Case Study: Listing Rules Compliance Training

In 2025, Greentown Management systematically conducted a special training on Listing Rules compliance for all directors and senior management. The training was held in Conference Room 1, 9th Floor of the Management Group. Senior compliance advisors from external professional institutions and the person-in-charge of the Corporate Development Center, were specially invited to give lectures. The core objective was to enable directors and senior management to accurately grasp the responsibility boundaries in the whole process of the Company's operation and deeply understand the requirements of relevant laws and regulations, regulatory rules and industry provisions. The training content was both professional and targeted, covering updates on directors' duties and relevant regulations, risk management and internal control, interpretation of industry development trends, as well as the latest sharing on ESG. Meanwhile, it also covered the latest developments and adjustments of the Listing Rules, relevant laws and regulations and regulatory policies, providing solid support for the Company to consistently adhere to the bottom line of compliant operation and consolidate the foundation of compliance management.



(圖為：2025合規培訓現場照片)
(Image: On-site Photo of 2025 Compliance Training)

2、智慧財產權管理

綠城管理始終意識到保護智慧財產權的重要性，嚴格遵守《中華人民共和國專利法》《中華人民共和國商標法》《中華人民共和國著作權法》等智慧財產權保護法律法規，並結合公司實際，制定了《智慧財產權管理辦法》，規範了智慧財產權與專利管理，搭建了專利、商標等無形資產的維護和保障機制，積極維護本公司在專利權、商標權、著作權和商業秘密等方面的核心權益。我們擁有專業的智慧財產權團隊，實現智慧財產權的全流程管理；我們亦積極開展智慧財產權培訓，加強員工對智慧財產權的保護意識和保密意識。

截至2025年底，綠城管理已擁有商標221項，專利110項，著作權12項，另有10項商標、39項專利在申請中。

2025年，綠城管理不斷加強自我智慧財產權保護。我們積極宣傳、普及智慧財產權基礎知識及法律法規要求，提高員工保護智慧財產權的意識。建立智慧財產權管理台賬和檔案，更好的對智慧財產權進行管理與保護。此外，我們為智慧財產權工作開展提供相應的法律諮詢。

2. Intellectual Property Management

Greentown Management has always recognized the importance of intellectual property protection and strictly complies with the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Copyright Law of the People's Republic of China and other laws and regulations on intellectual property protection. In light of the Company's actual situation, it has formulated the Intellectual Property Management Measures, standardized the management of intellectual property rights and patents, established a maintenance and protection mechanism for intangible assets such as patents and trademarks, and actively safeguarded the Company's core rights and interests in terms of patent rights, trademark rights, copyrights and trade secrets. We have a professional intellectual property team to realize the whole-process management of intellectual property; we also actively carry out intellectual property training to enhance employees' awareness of intellectual property protection and confidentiality.

By the end of 2025, Greentown Management had owned 221 trademarks, 110 patents and 12 copyrights, with another 10 trademarks and 39 patents under application.

In 2025, Greentown Management continuously strengthened the protection of its own intellectual property. We actively publicized and popularized basic knowledge and legal and regulatory requirements of intellectual property to raise employees' awareness of intellectual property protection. An intellectual property management ledger and archives were established for better management and protection of intellectual property. In addition, we provided corresponding legal advice for the development of intellectual property work.



對於外部侵權，如使用專利、商標、著作權、商業秘密等智慧財產權成果，採取發函、投訴及訴訟等法律維權方式。

我們不僅注重自有智慧財產權的保護，也尊重他人的智慧財產權。禁止任何侵犯他人智慧財產權的行為，若發現任何侵權行為，以工作聯繫單的形式發送至使用不當部門，要求相關部門整改，並且聘用外部顧問單位，通過外部檢查、內部控制的形式開展工作。2025年，公司未發生由於侵犯他人智慧財產權而導致的訴訟或糾紛事件。

3、審計監察

綠城管理遵守《企業管治守則》的要求，將品質審計視作自我檢查和修正的必要手段，於董事會辦公室下設審計監察條線，執行年度審計計劃並開展內控監察工作，定期開展相關內部及外部審計工作，及時發現品質管制生命週期各環節中潛在的風險，全面推進整改。

For external infringements involving the use of intellectual property achievements such as patents, trademarks, copyrights and trade secrets, we adopted legal means including sending letters, filing complaints and initiating litigation to protect our rights.

We not only focus on the protection of our own intellectual property but also respect the intellectual property rights of others. Any act infringing others' intellectual property rights is prohibited. If any infringement is found, a work contact note will be sent to the relevant department for rectification. We also engage external consulting firms to conduct work through external inspections and internal controls. In 2025, the Company had no litigation or disputes arising from infringement of others' intellectual property rights.

3. Audit and Supervision

Greentown Management complies with the requirements of the Corporate Governance Code and regards quality audit as a necessary means for self-inspection and correction. An audit and supervision function is set up under the Board Office to implement the annual audit plan, carry out internal control supervision, conduct regular internal and external audits, timely identify potential risks in all phases of the quality management life cycle, and comprehensively promote rectification.



我們持續完善內部審計與內控監察體系，制定並發佈了《內部審計管理標準》、《內部審計全面監督標準工作程式》、《內部審計檔案管理辦法》等制度；2025年，為強化審計監督與公司經營需求之間的協同，公司進一步優化《內部審計管理標準》，健全審計管理體系與工作机制，並建立整改考核機制，推動審計發現問題的閉環管理。

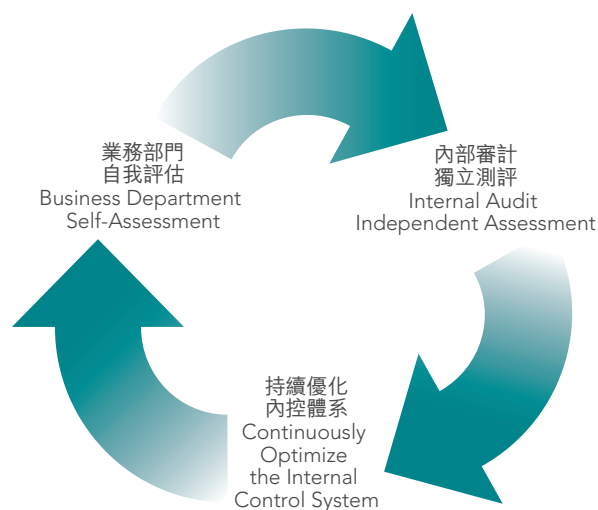
同時，為實現審計全覆蓋、促進領導幹部履職盡責，公司制定《任期經濟責任審計標準》，明確常規經濟責任審計的範圍、週期與方式，並對經濟擔保、離職人員配合審計等環節做出細化要求，推動審計工作更系統、更規範地融入公司治理。

此外，在內控監察方面，綠城管理定期對各類子公司的內部控制建設與運行情況進行評估，並在審計工作開展的同時，進行廉潔教育及宣貫。

We have continuously improved the internal audit and internal control supervision system, and formulated and issued systems including the Internal Audit Management Standards, Standard Operating Procedures for Comprehensive Supervision of Internal Audit, and Internal Audit Archive Management Measures. In 2025, to strengthen the coordination between audit supervision and the Company's operational needs, the Company further optimized the Internal Audit Management Standards, improved the audit management system and working mechanism, and established a rectification assessment mechanism to promote closed-loop management of problems identified in audits.

Meanwhile, to achieve full audit coverage and urge leading cadres to perform their duties, the Company formulated the Standards for Economic Responsibility Audit during Term of Office, which define the scope, cycle and methods of routine economic responsibility audits, and specify detailed requirements for links such as economic guarantee and cooperation of departing personnel in audits, so as to promote the more systematic and standardized integration of audit work into corporate governance.

In addition, in terms of internal control supervision, Greentown Management regularly evaluates the establishment and operation of internal control in various subsidiaries, and conducts integrity education and promotion alongside audit work.



三、服務力

作為房地產開發代建4.0體系的開創者，綠城管理堅持「品質、信任、效益、分享」的核心價值觀，以服務為紐帶，打通B端委託方與C端業主的價值連結，構建「服務賦能雙向溢價」的價值閉環，既為B端委託方實現價值兌現，也為C端業主營造美好生活。一直以來，我們依託營銷六大能力及系列服務模型系統化落地，將服務理念滲透於全流程，以專業服務能力聯動兩端需求，通過優質服務推動項目價值提升與客戶體驗優化，切實以服務力串聯起B、C兩端的核心要求與價值期望。

III. SERVICE CAPABILITY

As the pioneer of the Real Estate Development Project Management 4.0 System, Greentown Management upholds the core values of "Quality, Trust, Benefit and Sharing". Taking service as the link, it connects the value of B-end clients and C-end owners, and builds a closed value loop of "two-way premium empowered by service", which not only realizes value delivery for B-end clients, but also creates a better life for C-end owners. All along, relying on the systematic implementation of the six core marketing capabilities and a series of service models, we have integrated the service philosophy into the whole process. We link the demands of both ends with professional service capabilities, promote project value enhancement and customer experience optimization through high-quality services, and effectively connect the core requirements and value expectations of both B and C ends with service capability.



(圖為：綠城管理營銷六力模型)

(Image: Greentown Management Six Marketing Capabilities Model)

1、服務B端客戶

綠城管理作為輕資產模式頭部企業，始終以先進的商業模式和前瞻的戰略佈局引領行業發展。通過構築代建行業標準化體系，為B端客戶提升開發效率、創造經營價值穩穩的確定感。

(1) 登山模型

作為代建引領者，我們的攀登從不止於自身的專業精進，更致力於以全流程賦能，助力委託方循著最優路徑抵達價值頂峰。「M登山模型」作為凝結了綠城管理數十年代建服務經驗的B端客戶全流程服務指南，持續發揮核心指引作用。2025年，我們更進一步，圍繞模型的服務觸點與過程節點，完成了調研體系的深度升級，讓服務回應更精準、價值兌現更紮實。

1. Serving B-end Clients

As a leading enterprise in the asset-light model, Greentown Management has always led industry development with advanced business models and forward-looking strategic layout. By building a standardized system for the project management industry, we provide B-end clients with solid certainty in improving development efficiency and creating operational value.

(1) M Climbing Model

As a leader in project management, our pursuit never stops at improving our own professional capabilities. We are committed to providing whole-process empowerment to help entrusts reach the peak of value along the optimal path. As a full-process service guide for B-end clients that encapsulates decades of project management service experience of Greentown Management, the "M Climbing Model" continues to serve as a core guideline. In 2025, we went further by completing an in-depth upgrade of the research system around the service touchpoints and process nodes of the model, making service response more precise and value realization more solid.

登山服务总览

绿城管理代建服务体系概览



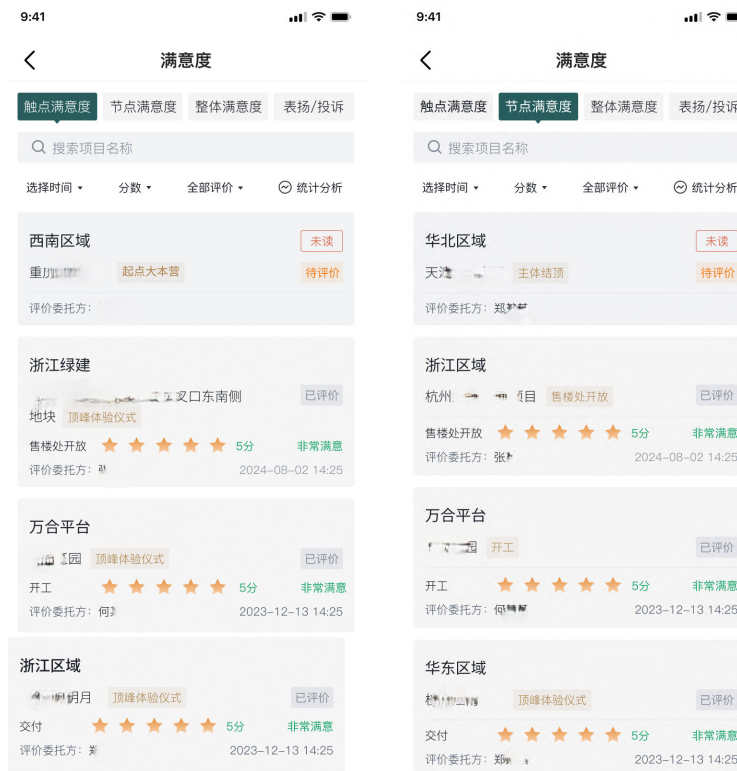
(圖為：綠城管理「M登山模型」)
(Image: Greentown Management "M Climbing Model")



第七篇章：發展力
Chapter 7: Development Strength

2025年，我們在模型既有優勢之上重點完善客戶回饋機制，將原有的年度總體滿意度調研升級為「年度總體+經營節點+服務觸點」的三維系統性調研，讓評價維度更全面、覆蓋場景更細緻。其中，年度調研已形成標準化實施機制，每年12月定期組織，實現履約服務期中商業/資方、政府、資訊類項目的全覆蓋。此外，我們實現了節點、觸點調研的即時觸發與評價，當服務進程滿足預設觸發條件時，登山APP會自動向委託方推送評價邀請，讓客戶的感受與建議能第一時間傳遞至服務端。

In 2025, on the basis of the existing advantages of the model, we focused on improving the customer feedback mechanism, upgrading the original annual overall satisfaction survey to a three-dimensional systematic survey of "annual overall + operational nodes + service touchpoints", so as to achieve more comprehensive evaluation dimensions and more detailed scenario coverage. Among them, the annual survey has formed a standardized implementation mechanism, which is regularly organized every December, realizing full coverage of commercial/asset owner, government and information projects during the performance service period. In addition, we have realized real-time triggering and evaluation of node and touchpoint surveys. When the service process meets the preset triggering conditions, the Climbing APP will automatically push evaluation invitations to entrusts, so that customers' feelings and suggestions can be transmitted to the service side the first time.



(左圖：登山APP觸點調研成果)

(Left photo: Achievements of touchpoint surveys on the Climbing APP)

(右圖：登山APP節點調研成果)

(Right photo: Achievements of node surveys on the Climbing APP)

除了客戶回饋機制的補充，我們還新增資方專項業務研究，通過對資方委託方的全覆蓋拜訪與深度溝通，從資方視角系統梳理項目主要特質，精準識別服務背景與關鍵需求，進一步明確服務節點、內容與核心價值。同時深挖項目各階段關鍵服務場景與適配工具，讓登山服務標準在專項研究中得到升級細化，更貼合資方委託方的實際合作要求。

In addition to improving the customer feedback mechanism, we have also carried out special research on the business of funders. Through full coverage visits and in-depth communication with funder clients, we systematically summarized the key characteristics of projects from the funders' perspective, accurately identified the service context and core needs, and further clarified the service nodes, contents and key values. Meanwhile, we deeply explored the key service scenarios and supporting tools at each project stage, so as to upgrade and refine the Climbing service standards in the special research, making them better aligned with the actual cooperation requirements of funder clients.



(圖為：資方委託方訪談邀請函)

(Image: Interview Invitation Letter to Funder Clients)

登山模型的精髓，從來不止於對代建流程節點的規範指引，也不止於解答委託方在合作中的高敏點與痛點。最核心的是始終以服務邏輯為核心，將客戶需求放在首位，理解需求、落位需求、跟蹤需求。2025年調研系統的升級，正是這份核心認知的具象落地，用即時回饋打通服務閉環，讓每一次協作都更貼合委託方期待，為價值共創注入更持久的動力。

The essence of the Climbing Model has never been merely to provide standardized guidance for the nodes of the project management process, nor only to address the high-sensitivity issues and pain points of clients in cooperation. Its core lies in always taking service logic as the central principle, putting client needs first, and making efforts to understand, fulfill and track such needs. The upgrade of the research system in 2025 is the concrete implementation of this core concept. It forms a closed service loop through real-time feedback, making each collaboration more aligned with clients' expectations and injecting more sustained impetus into value co-creation.

第七篇章：發展力
Chapter 7: Development Strength

(2)「綠城M」App

「綠城M」App作為我們赋能B端委託方的核心數字化載體，在2024年基礎功能優化的前提下，2025年持續深化服務效能，聚焦客戶專屬需求反覆運算升級，全面提升委託方服務體驗與管理價值。目前該App已實現代建服務全流程數位元化呈現、項目動態即時可查、行業經驗開源共用等基礎功能。

2025年，我們重點圍繞委託方需求優化「綠城M」App核心功能，升級「委託方回饋直通車」溝通平臺，委託方可通過App一鍵發起互動回饋、要求諮詢。針對投訴及不滿要求，建立專項對接機制，確保回饋接收後1日內完成與委託方代表的深度溝通，精準回應核心關切。同時，進一步完善調研預警機制，在年度及關鍵節點調研中，若委託方評價低於3分即觸發低分提醒，啟動專項處置流程，推動問題在萌芽階段高效化解。

(2) "Greentown M" App

As the core digital vehicle empowering our B-end clients, the "Greentown M" App, on the basis of basic function optimization in 2024, continued to enhance service efficiency in 2025. It carried out iterative upgrades focusing on clients' exclusive needs and comprehensively improved the service experience and management value for clients. At present, the App has realized basic functions including digital presentation of the whole project management service process, real-time inquiry of project dynamics, and open sharing of industry experience.

In 2025, we focused on optimizing the core functions of the "Greentown M" App in line with clients' demands and upgraded the "Client Feedback Direct Line" communication platform. Clients can launch interactive feedback and consultation requests with one click through the App. A special docking mechanism has been set up for complaints and dissatisfactions, ensuring in-depth communication with client representatives within 1 day after feedback is received, so as to accurately respond to core concerns. Meanwhile, the survey early warning mechanism has been further improved. In annual and key-node surveys, a low-score alert will be triggered if a client's rating is lower than 3 points, and a special handling process will be activated to efficiently resolve problems at the initial stage.



同步，我們對委託方代建管理駕駛艙進行全新升級。新版駕駛艙深度融入綠城品牌特色，優化軟體介面設計，操作體驗更貼合委託方使用習慣；項目取證訊息實時速遞，助力委託方同步掌握關鍵進展；經營資料視覺化呈現，資料穿透精準細緻，為決策提供清晰直觀依據；服務調研入口醒目簡潔，有效降低回饋門檻；投訴管道直接連通集團管理，保障各類問題快速回應處置。通過以上舉措，我們實現了委託方服務從「基礎保障」向「精準賦能」、滿意度管理從「事後評價」向「即時互動、精準優化」的雙重跨越，持續鞏固與委託方的價值認同，彰顯數字化服務賦能B端客戶的核心優勢。

(3) 委託方滿意度

委託方滿意度調研的核心，在於精準捕捉客戶期望值與實際體驗的契合度。通過連續性定量研究，我們得以系統收集客戶對服務品質的滿意度評價、產品或服務改進建議、再次合作意願及推薦率等關鍵指標，進而定位內外服務核心問題，探索高效務實的解決路徑。

Meanwhile, we have fully upgraded the Project Management Dashboard for entrusts. The new dashboard is deeply integrated with Greentown's brand features, with optimized software interface design, delivering an operating experience more in line with entrusts' usage habits. Project progress and certification information is delivered in real time, enabling entrusts to keep abreast of key developments synchronously. Business data is presented visually with precise and in-depth data penetration, providing clear and intuitive support for decision-making. The service survey entry is prominent and concise, effectively lowering the threshold for feedback. The complaint channel is directly connected to the Group's management, ensuring rapid response and handling of various issues. Through the above measures, we have achieved a dual transformation, where entrusted service has shifted from "basic guarantee" to "targeted empowerment"; satisfaction management has evolved from "post-event evaluation" to "real-time interaction and precise optimization". We continue to consolidate value alignment with entrusts and demonstrate the core strengths of digital services in empowering B-end clients.

(3) Client Satisfaction

The core of client satisfaction surveys lies in accurately capturing the alignment between customer expectations and actual experience. Through continuous quantitative research, we can systematically collect key indicators such as customers' satisfaction evaluation of service quality, suggestions for product or service improvement, willingness to cooperate again and recommendation rate, to identify core internal and external service problems and exploring efficient and practical solutions.



第七篇章：發展力

Chapter 7: Development Strength

綠城管理始終以委託方全生命週期需求為導向，構建了覆蓋項目團隊服務、中後臺支援保障、產品交付品質、合作全階段交互體驗等商業旅程關鍵觸點的服務評價體系模型及指標體系。2025年，我們的B端滿意度調研累計回收449個項目回饋，委託方整體滿意度達98分，顯著領先行業平均水準。這一成果的背後，離不開我們對客服系統的深度升級與服務模式的反覆運算革新。

2025年，我們推動客服系統實現質的突破，徹底跳出單一追求「投訴關閉率」的傳統框架，轉向多維度精細化管理。基於對公司運營效率與客戶核心要求的雙重洞察，我們新增30分鐘回應時限、7天問題關閉及每百戶投訴率等關鍵統計維度，讓服務過程管控真正實現數字化、透明化呈現。這一轉變不僅說明我們精準定位服務流程中的堵點與痛點，驅動團隊優化協作機制、提升協同效率，更將「客戶至上」的核心理念轉化為可衡量、可管理的生產力工具。

Greentown Management has always been guided by the full-life cycle needs of entrusts, and has built a service evaluation system model and indicator system covering key touchpoints in the customer journey, including project team service, middle and back-office support, product delivery quality, and interactive experience in all stages of cooperation. In 2025, our B-end satisfaction survey collected a total of 449 project feedback, and the overall client satisfaction reached 98 points, significantly leading the industry average. Behind this achievement is the in-depth upgrade of our customer service system and the iterative innovation of our service model.

In 2025, we achieved a qualitative breakthrough in the customer service system, completely breaking away from the traditional framework of solely pursuing "complaint closure rate" and shifting to multi-dimensional refined management. Based on dual insights into the Company's operational efficiency and core customer requirements, we added key statistical dimensions such as 30-minute response time limit, 7-day problem closure and complaint rate per 100 households, enabling truly digital and transparent management of the service process. This transformation not only shows that we have accurately pinpointed the blockages and pain points in the service process, driven the team to optimize the collaboration mechanism and improve coordination efficiency, but also transformed the core concept of "customer first" into a measurable and manageable productivity tool.



對委託方而言，快速回應意味著要求即刻被傾聽、被重視，限時關閉則給予解決問題的明確預期，相關統計指標已在專屬報表中直觀體現。從評價體系的持續完善，到客服系統的功能升級，這一系列舉措層層遞進，推動滿意度管理從「事後評價」全面轉向「即時互動、精準優化」的閉環模式，既鞏固了已有的高滿意度優勢，更持續深化與委託方的深度價值認同。

(4) 服務提升活動

為聚焦B端客戶滿意度提升、助力年度經營目標達成，我們持續組織開展B端客戶「服務提升月」活動，依託登山服務體系針對性推進服務優化舉措，以服務強化與委託方的溝通聯結，切實保障服務兌現品質。該活動自啟動以來得到廣泛回應，累計已有117個項目積極參與，精準服務117個B端項目及委託方，落地落實服務提升動作238項，形成一批可複製、可推廣的優質服務實踐。活動開展期間，二級單位累計提報優秀B端服務案例8個，進一步沉澱服務經驗、反覆運算服務能力，持續為委託方提供高品質、專業化的服務體驗，築牢合作信任根基。

For entrusts, rapid response means their requests are heard and valued immediately, while time-limited resolution provides a clear expectation for problem-solving. Relevant statistical indicators are intuitively reflected in dedicated reports. From the continuous improvement of the evaluation system to the functional upgrade of the customer service system, this series of measures has advanced step by step, driving satisfaction management to shift comprehensively from “post-event evaluation” to a closed-loop model of “real-time interaction and precise optimization”. This not only consolidates our existing advantage of high satisfaction, but also continuously deepens in-depth value recognition with clients.

(4) Service Improvement Activities

To focus on improving B-end customer satisfaction and supporting the achievement of annual business objectives, we have continuously organized the “Service Improvement Month” campaign for B-end customers. Relying on the Climbing Service System, we have promoted targeted service optimization measures, strengthened communication and connection with clients through services, and effectively ensured the quality-of-service delivery. Since its launch, the campaign has received extensive responses. A total of 117 projects has participated actively, providing targeted services to 117 B-end projects and clients, with 238 service improvement measures implemented, forming a number of replicable and scalable high-quality service practices. During the campaign, second-tier units submitted a total of 8 excellent B-end service cases, which further accumulated service experience, upgraded service capabilities, continuously provided clients with high-quality and professional service experience, and consolidated the foundation of cooperation and trust.



2、服務C端客戶

(1) 客研白皮書

自2021年構建代建賽道首個完整客戶研究體系以來，我們持續深耕C端客戶需求洞察，已連續四年發佈代建C端客戶研究白皮書，以系統性客研能力築牢行業價值根基，推動「客戶需求－產品設計－委託方收益」的價值傳導持續落地。依託集團營銷客研中心聯動全國案場的立體化研究機制，我們累計完成3.4萬餘組真實客戶入戶調研、2萬份需求問卷及330餘小時深度訪談，以持續性客戶研究反覆運算，重新定義代建行業價值坐標系，讓空間營造回歸真實生活現場。

2. Serving C-end Customers

(1) Customer Research White Paper

Since establishing the first complete customer research system in the project management sector in 2021, we have continued to conduct in-depth insights into the demands of C-end customers. We have released the project management C-end customer research white paper for four consecutive years, consolidating the industrial value foundation with systematic customer research capabilities, and promoting the implementation of value transmission from “customer needs – product design – client benefits”. Relying on the three-dimensional research mechanism of the Group’s Marketing & Customer Research Center linked with sales offices nationwide, we have completed more than 34,000 real customer groups’ surveys, 20,000 demand questionnaires and over 330 hours of in-depth interviews. Through continuous customer research and iteration, we have redefined the value coordinate system of the project management industry and returned space creation to real-life scenarios.

2021-2025 累計調研資料 2021-2025 Cumulative Research Data

34,000+

累計調研
3.4萬組真實客戶
Cumulative research
with 34,000+ real
customer groups

20,000+

科學回收
2萬組問卷
20,000+ scientifically
collected questionnaires

330+

客戶訪談
超330小時
Over 330 hours of
customer interviews

190+

入戶/面訪
超190組客戶
Over 190 customer
groups covered in
home visits/face-to-face
interviews

我們堅持「回歸人本、回歸場景」的客研邏輯，突破了傳統詢問式調研的局限，著力構建「人－場景－需求」的完整研究路徑。其目的，在於穿透表層資料，深入理解居住背後的情感連接與潛在價值，讓房屋真正能與家庭共同成長，歷久彌新。在實踐中，我們融合趨勢捕捉、創新假設與量化驗證，並借助社會心態分析、大資料、專家訪談及入戶深訪等多元方法，致力於捕捉客戶的「未言之意」，為產品反覆運算提供紮實依據。

聚焦城市品質項目與優質改善客群，我們以場景驅動研發，每年通過發佈《客研白皮書》，將客戶需求轉化為一份清晰的「業務優化清單」，並落地到具體的行動上，不斷推動產品與業務升級。未來，我們將持續深化客群需求研究，以持續的產品創新力，為C端客戶打造更具幸福感與歸屬感的「好房子」。

We adhere to the customer research logic of “returning to people and returning to scenarios”, breaking through the limitations of traditional questionnaire-based surveys, and strive to build a complete research path of “people-scenarios-needs”. The goal is to go beyond surface-level data, deeply understand the emotional connections and potential values behind living, and enable residences to truly grow with families and stand the test of time. In practice, we integrate trend capturing, innovative hypothesis and quantitative validation, and adopt diverse methods including social mindset analysis, big data, expert interviews and in-depth household visits to capture customers’ unspoken needs and provide a solid basis for product iteration.

Focusing on high-quality urban projects and high-quality improvement-oriented customers, we drive R&D with scenarios. Every year, through the release of the Customer Research White Paper, we translate customer needs into a clear “business optimization list” and implement it into concrete actions, continuously promoting product and business upgrading. In the future, we will continue to deepen research on customer needs, and use sustained product innovation to create “good houses” with a stronger sense of happiness and belonging for C-end customers.



（圖為：綠城管理代建C端客戶研究白皮書）

(Image: Greentown Management C-end Customer Research White Paper for Project Management)

(2) 客戶服務

綠城管理致力於為客戶提供「滿意+驚喜」的體驗。我們打造多元化業務，推廣智慧科技應用，保障產品品質和服務品質。我們堅持「客戶至上」原則，持續收集客戶回饋，竭力為客戶提供多維度保障，提升客戶滿意度。

• 客戶滿意度

2025年，綠城管理共調研成功8,731戶業主，覆蓋139個項目。業主主要從產品表現、服務表現、價值感三個方面進行打分。2025年，綠城管理C端客戶滿意度達92%，實現連續6年的穩步提升，遠超行業水準。

• 投訴處理

我們持續完善C端客戶投訴管理體系，構建線上、線下全管道投訴回應網路，保障客戶要求高效傳遞、妥善解決。線上層面，客戶可通過95059全國統一服務熱線、項目物業服務熱線、公司官方投訴郵箱及官微留言欄等管道便捷投訴；線下則可在項目銷售案場、物業服務中心現場回饋要求與建議，實現投訴管道全覆蓋、無死角。

(2) Customer Service

Greentown Management is committed to providing customers with an experience of "Satisfaction + Surprise". We have developed diversified businesses and promoted the application of intelligent technologies to ensure product and service quality. We adhere to the principle of "Customer First", continuously collect customer feedback, and strive to provide customers with multi-dimensional protection to improve customer satisfaction.

• Customer Satisfaction

In 2025, Greentown Management successfully surveyed 8,731 homeowners, covering 139 projects. Homeowners scored mainly from three aspects: product performance, service performance, and sense of value. In 2025, Greentown Management's C-end customer satisfaction reached 92%, achieving a steady increase for 6 consecutive years, far exceeding the industry level.

• Complaint Handling

We have continuously improved the complaint management system for C-end customers and built an online and offline full-channel complaint response network to ensure that customer demands are efficiently transmitted and properly resolved. Online, customers can conveniently file complaints through channels including the 95059 national unified service hotline, project property service hotline, official complaint email and official WeChat message board. Offline, they can provide feedback on demands and suggestions at the project sales office and property service center, achieving full and all-round coverage of complaint channels.



秉持依法合規、合情合理的服務原則，我們依託95059客服中心系統，建立集團、二級單位、項目三級管控機制，全流程跟進客戶投訴處置進度，層層壓實責任、協同推進問題解決。投訴處理完成後，通過電話回訪方式同步客戶處理結果、確認滿意度，形成「接收－處置－跟進－回訪」的閉環管理。多年來，我們持續優化投訴處理流程，2025年實現客訴閉環解決率100%，切實保障C端客戶合法權益與居住體驗。

• 服務提升活動

圍繞C端客戶滿意度提升需求，我們以資料為支撐、以服務為核心，持續開展C端客戶「服務提升月」活動。自2017年以來，綠城管理服務提升活動已連續舉辦8年，在承接與傳遞綠城客戶服務理念的基礎上，深度融合「確幸服務」體系，為數百個園區的業主家人提供美好服務，精準落地系列服務優化行動。

截至目前，相關活動已覆蓋101個項目，累計服務C端客戶6,741人，紮實推進服務提升動作259項，切實解決客戶居住服務中的核心要求。二級單位同步提報優秀C端服務案例17個，有效沉澱服務亮點與實踐經驗，以有溫度、有質感的服務供給，持續提升客戶歸屬感與幸福感。

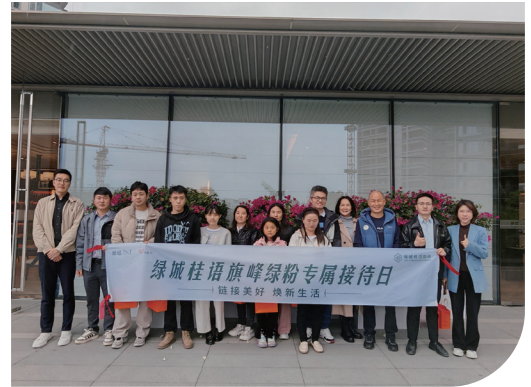
Adhering to the service principles of law-based compliance, reasonableness and fairness, and relying on the 95059 customer service center system, we have established a three-level control mechanism covering the Group, second-tier units and projects, followed up the whole progress of customer complaint handling, assigned responsibilities at all levels and promoted problem-solving through collaboration. After the completion of complaint handling, we inform customers of the results and confirm satisfaction via telephone follow-ups, forming a closed-loop management of “reception – handling – follow-up – return visit”. Over the years, we have continuously optimized the complaint handling process. In 2025, we achieved a 100% closed-loop resolution rate of customer complaints, effectively protecting the legitimate rights and interests and living experience of C-end customers.

• Service Improvement Activities

Centering on the demand for improving C-end customer satisfaction, and supported by data and focused on service, we have continuously carried out the “Service Improvement Month” campaign for C-end customers. Since 2017, Greentown Management has held the service improvement campaign for eight consecutive years. On the basis of inheriting and delivering Greentown’s customer service philosophy, we have deeply integrated the “Fortunate Service” system, provided quality services to homeowners in hundreds of communities, and implemented a series of targeted service optimization actions.

Up to now, the relevant activities have covered 101 projects, served a total of 6,741 C-end customers, and solidly promoted 259 service improvement measures, effectively solving the core demands of customers in residential services. Second-tier units have submitted 17 excellent C-end service cases, which have effectively summarized service highlights and practical experience. With warm and high-quality service provision, we continue to enhance customers’ sense of belonging and happiness.





(圖為：2025 年度綠城管理服務提升月活動)
(Image: 2025 Greentown Management Service Improvement Month)

案例：中交綠城•藍香溪郡 —「翼起行動」

中交綠城•藍香溪郡以2025年10月綠城管理集團「翼起行動•共築美好」服務提升月為起點，持續推動服務從標準化向溫度化、場景化進階，讓服務的邊界從案場延伸，落腳於未來日常的每一處肌理之中。

作為服務提升月的核心亮點，項目開展了案場服務技能比拼，圍繞停車引導、迎賓接待、洽談服務、樣板間講解等四大關鍵觸點，以賽促訓、以訓提質，旨在不斷打磨服務細節。比拼過程中，團隊將規範流程、專業動作與暖心互動深度融合，把「真誠、善意、精緻、完美」的核心價值，藏進一聲問候、一次引導，一杯定制茶飲、一段耐心陪伴裡，讓「確幸服務」成為可感知的日常。針對海南陵水旅居屬性，團隊反覆運算酒水單矩陣，引入海南地域高品質特色飲品；貼心整理陵水周邊旅遊攻略，希望從客戶踏入售樓處的第一步起，就感受到家的親切與度假的愜意。

Case Study: China Communications Construction Company & Greentown • Lanxiangxijun – “Wing Together Campaign”

Taking the “Wing Together • Build a Better Life” Service Improvement Month of Greentown Management Group in October 2025 as a starting point, China Communications Construction Company & Greentown • Lanxiangxijun has continuously upgraded its services from standardization to warmth-oriented and scenario-based services, extending the service scope beyond the sales office and integrating it into every detail of future daily life.

As a core highlight of the Service Improvement Month, the project held a sales office service skills competition centering on four key touchpoints: parking guidance, guest reception, negotiation service and sample room explanation. It aimed to promote training through competition and improve quality through training, so as to constantly refine service details. During the competition, the team deeply integrated standardized procedures, professional practices and warm interactions, embedding the core values of “Sincerity, Kindness, Delicacy and Perfection” into every greeting, every guidance, every customized drink and every patient company, making “Fortunate Service” a perceptible daily experience. In view of the residential tourism attribute of Lingshui, Hainan, the team upgraded the beverage menu matrix and introduced high-quality regional specialty drinks of Hainan; it also thoughtfully compiled travel guides for surrounding areas of Lingshui, hoping that customers could feel the warmth of home and the comfort of vacation from the moment they stepped into the sales office.

為精準回應客戶需求，項目構建起置業顧問、銷售經理、總經理三級聯動溝通體系，層層銜接傾聽客戶要求；同步啟用「客戶心聲登記表」，對每一項問題實行全流程記錄、閉環式跟進，真正做到事事有回音、件件有落實。

To accurately respond to customer needs, the project established a three-level linkage communication system of property consultants, sales managers and general managers to listen to customer demands at all levels; meanwhile, the “Customer Voice Registration Form” was adopted to record the whole process of each issue and carry out closed-loop follow-up, truly ensuring that every matter is responded to and every task is implemented.



(圖為：「翼起行動」服務宣傳圖)
(Image: Promotional Picture for the “Wing Together Campaign” Service)



第七篇章：發展力

Chapter 7: Development Strength

(3) 負責任營銷

綠城管理一直秉持「負責任的營銷」理念，在穩步提升自身品牌價值的同時，制定並完善了《營銷服務系統供應商管理標準》、《項目運營手冊服務弦》、《項目運營手冊營銷弦》、《項目營銷團隊薪酬績效管理標準》等一系列營銷領域制度。

這些制度為公司構建競爭優勢提供了清晰指引，也為營銷工作的穩定健康發展築牢了基礎。

• 客戶隱私保護

綠城管理高度重視客戶隱私安全及資料保護，恪守《中華人民共和國資料安全法》《中華人民共和國個人資訊保護法》《個人資訊安全規範》(GB/T35273-2020)等有關法律法規和標準，並建立了《電腦資訊安全管理標準》、《資訊化管理標準》等相關制度，通過強化管理層面的網路安全建設、持續收緊內部資訊安全管控，切實保障消費者資料與個人隱私安全。

• 特色營銷

綠城管理嚴格遵守《中華人民共和國廣告法》、《房地產銷售管理辦法》等法律法規要求，以合理合規的方式開展營銷活動。我們建立了包括《營銷服務系統供應商管理標準》、《綠城管理營銷類採購與供方管理標準》、《營銷費用管理標準》、《項目營銷團隊薪酬績效管理標準》一系列合規營銷管理政策，規範公司營銷流程管理，確保營銷活動與宣傳物料的準確性、真實性、合法性。

(3) Responsible Marketing

Greentown Management has always adhered to the concept of “responsible marketing”. While steadily enhancing its own brand value, it has formulated and improved a series of marketing systems, including the Supplier Management Standard for Marketing Service System, the Service Chapter of Project Operation Manual, the Marketing Chapter of Project Operation Manual, and the Compensation and Performance Management Standard for Project Marketing Team.

These systems provide clear guidance for the Company to build competitive advantages and lay a solid foundation for the stable and sound development of marketing work.

• Customer Privacy Protection

Greentown Management attaches great importance to customer privacy, security and data protection. We abide by the Data Security Law of the People’s Republic of China, Personal Information Protection Law of the People’s Republic of China, Information Security Technology – Personal Information Security Specification (GB/T 35273-2020) and other relevant laws, regulations and standards. We have also formulated supporting systems including the Computer Information Security Management Standard and Information Management Standard. By strengthening cybersecurity construction at the management level and continuously tightening internal information security control, we effectively protect consumers’ data and personal privacy security.

• Featured Marketing

Greentown Management strictly abides by the Advertisement Law of the People’s Republic of China, Measures for the Administration of Real Estate Sales and other laws and regulations, and conducts marketing activities in a lawful and compliant manner. We have established a series of compliant marketing management policies, including the Supplier Management Standard for Marketing Service System, Greentown Management Marketing Procurement and Supplier Management Standard, Marketing Expense Management Standard and Project Marketing Team Compensation and Performance Management Standard, to standardize the Company’s marketing process management and ensure the accuracy, authenticity and legality of marketing activities and promotional materials.

2025年恰逢綠城管理深耕代建領域20周年，以此為重要契機，集團於9月正式啟動「全國百城百盤確幸購房節」，從集團直播專場啟幕，持續貫穿國慶黃金周，以線上、線下全域融合的服務模式，為全國購房者提供優質置業選擇，在行業調整期實現逆市亮眼表現。作為綠城管理踐行ESG理念、深耕C端服務的重要實踐，本次購房節將「以客戶為中心」的核心導向融入服務全鏈條，通過產品價值兌現、精細化服務升級與資源整合聯動，回應購房者對安心居所、美好生活的核心要求，彰顯代建龍頭企業在服務C端客戶、啟動市場需求上的責任與擔當。

The year 2025 marks the 20th anniversary of Greentown Management's deep engagement in the project management industry. Taking this important opportunity, the Group officially launched the "National 100 Cities & 100 Projects Fortunate Home Purchase Festival" in September. Starting with a special live broadcast session of the Group, the event lasted through National Day Golden Week. Adopting a fully integrated online and offline service model, it provided high-quality home purchase options for buyers across the country and achieved an outstanding performance against the market trend during the industry adjustment period. As an important practice of Greentown Management in implementing the ESG concept and deepening C-end services, the Home Purchase Festival integrates the customer-centric core orientation into the whole service chain. By realizing product value, upgrading refined services and integrating resources, it responds to buyers' core demands for secure housing and a better life, demonstrating the responsibility and commitment of the leading project management enterprise in serving C-end customers and stimulating market demand.



(圖為：2025綠城管理確幸購房節宣傳圖)

(Image: Promotional Picture of the 2025 Greentown Management Fortunate Home Purchase Festival)

第七篇章：發展力

Chapter 7: Development Strength

本次購房節以多元營銷舉措為支撐，線上推出「設計寵粉、品質寵粉、信任寵粉」三大篇章直播，聯動14大標杆項目實景連線，釋放超60套特價房源與多重福利，直播間觀看量超13萬、互動量4.3萬、點贊數14萬；線下超130城同步回應，通過實景示範區沉浸式呈現，結合數位營銷、老盤煥新等舉措，搭配數百場線下活動，全方位保障購房體驗。活動期間，全國百城百盤人氣攀升，多項目實現銷量與口碑雙豐收。其中，蘭州誠園領跑集團，西安春鳴裡等項目表現突出；金華鳳棲潮鳴成交超1.35億元，武漢桂湖雲翠認購破5,500萬元，累計成交19套、金額2,604萬元。

這些成績都充分印證了綠城管理強大的經營韌性、綜合服務實力與市場適配能力。

Supported by diversified marketing initiatives, the Home Purchase Festival launched three themed live broadcasts online: "Design for Fans, Quality for Fans, Trust for Fans". It connected 14 benchmark projects for live on-site broadcasting, launched more than 60 special-price properties and multiple benefits. The live broadcasts recorded over 130,000 views, 43,000 interactions and 140,000 likes. Offline, more than 130 cities responded at the same time. Through immersive experiences in the demonstration areas, combined with digital marketing, renewal of existing projects and other measures, together with hundreds of offline activities, the home-buying experience was guaranteed in an all-round way. During the event, the popularity of the 100 projects in 100 cities across the country rose continuously, and many projects achieved a double harvest of sales and reputation. Among them, Lanzhou Chengyuan led the performance within the Group, and projects such as Xi'an Chunmingli delivered outstanding results. Jinhua Fengqi Chaoming registered a transaction volume of over 135 million yuan; Wuhan Guihu Yuncui saw subscriptions exceed 55 million yuan, with 19 units transacted and a total transaction value of 26.04 million yuan.

These achievements fully testify to Greentown Management's strong operational resilience, comprehensive service strength and market adaptability.



案例：價值營銷 — 實景體驗築牢客戶信任

在2025年國慶「M確幸購房節」期間，綠城•金華鳳棲潮鳴項目憑藉「一江四公園」的稀缺資源與純合院產品獲得市場認可。項目以全維實景示範區為依託，圍繞宋韻文化與在地美學，策劃非遺宋錦珍珠畫、新中式花藝沙龍等系列圈層活動，將產品展示轉化為文化體驗與生活方式對話。超過100組高淨值客戶到訪參與，最終促成8套合院成交，總額突破1.35億元。

值得關注的是，約30%成交客戶來源於老業主推薦，這背後體現了綠城通過長期服務積累的客戶信任。從全週期管家服務到定制化圈層運營，綠城在交付產品的同時，亦持續構建具有歸屬感的社群生態。該項目自2025年9月首開以來，即榮膺金華主城區下半年銷售金額與銷售均價「雙料冠軍」，並佔據當地豪宅市場90%以上份額，充分印證了產品力與市場認可度。

Case Study: Value Marketing – Real-Scene Experience Builds Customer Trust

During the 2025 National Day “M Fortunate Home Purchase Festival”, the Greentown • Jinhua Fengqi Chaoming project was recognized by the market thanks to its scarce resources of “one river and four parks” and pure courtyard-style products. Relying on the full-dimensional real-scene demonstration area, the project planned a series of circle-based activities around Song-dynasty charm culture and local aesthetics, such as intangible cultural heritage Song brocade pearl painting and new Chinese-style floral art salons, turning product displays into cultural experiences and lifestyle dialogues. More than 100 groups of high-net-worth clients visited and participated, which finally led to the transaction of 8 courtyard units with a total amount exceeding 135 million yuan.

Notably, about 30% of the purchased clients came from recommendations of existing homeowners, which reflects the customer trust accumulated by Greentown through long-term services. From full-cycle butler service to customized circle operation, Greentown not only delivers products, but also continuously builds a community ecosystem with a strong sense of belonging. Since its first launch in September 2025, the project has won the “double champion” in both sales amount and average sales price in the main urban area of Jinhua in the second half of the year, and occupied more than 90% of the local high-end residential market share, which fully proves its product strength and market recognition.



(圖為：綠城•金華鳳棲潮鳴項目實景)

(Image: Actual Scene of Greentown • Jinhua Fengqi Chaoming Project)

- 人文關愛營銷

案例：長情陪伴 — 2025「紅葉行動」

在綠城的價值體系裡，建築不僅是物理空間的營造，更是情感與關係的承載。延續十七載的「紅葉行動」，正是這一理念在服務維度上的生動注腳。該項目以長者為核心，通過系統化、四季化的園區活動與持續深入的人文關懷，構建了具有綠城特色的「全齡友好」社區服務體系。

十七年來，「紅葉行動」的足跡已遍佈全國200餘座城市、800多個園區，累計溫暖超過10萬名長者。近期在綠城•鳳棲海棠園區落地的活動中，項目並未停留於節慶形式，而是進一步聚焦長者真實的健康需求。項目特邀原膠州市人民醫院中醫科副主任李淑芸醫師開展秋冬養生講座，圍繞慢病調養與節氣養生進行專業講解，並為現場長者提供一對一把脈與個性化調理建議。這場活動看似微小，卻深刻體現了綠城人文關懷的落腳點：從「活動營造」轉向「需求響應」，以專業、細緻且貼心的服務，真正守護長者的身心健康。

- Humanistic Care Marketing

Case Study: Long-Term Companionship – 2025 “Red Leaf Campaign”

In Greentown's value system, architecture is not only the creation of physical space, but also the carrier of emotions and relationships. The “Red Leaf Campaign”, which has been held for 17 consecutive years, is a vivid footnote to this concept in the service dimension. Centering on the elderly, the campaign has built an “age-friendly” community service system with Greentown characteristics through systematic and year-round community activities as well as sustained and in-depth humanistic care.

Over the past 17 years, the “Red Leaf Campaign” has covered more than 200 cities and over 800 communities across the country, warming more than 100,000 elderly people in total. In the recent event held in Greentown • Fengqi Haitang Community, the project did not stop at festival-style forms, but further focused on the actual health needs of the elderly. The project specially invited Dr. Li Shuyun, former Deputy Director of the Traditional Chinese Medicine Department of Jiaozhou People's Hospital, to give a lecture on autumn and winter health preservation, providing professional explanations on chronic disease conditioning and solar-term health care, as well as one-on-one pulse diagnosis and personalized conditioning suggestions for the elderly on site. This seemingly small activity profoundly reflects the focus of Greentown's humanistic care: shifting from “activity creation” to “demand response”, and truly protecting the physical and mental health of the elderly with professional, meticulous and considerate services.





(圖為：綠城管理 2025 紅葉行動)
(Image: Greentown Management 2025 Red Leaf Campaign)

- 數字營銷

在數字化浪潮的推動下，綠城管理持續深化全域流量運營體系，通過「短直聯動」模式精準觸達目標客群。國慶期間，綠城在全國範圍累計開展直播1,271小時，發佈數位內容1,523個，總曝光量超227萬次，最終通過新媒體管道促成成交19套，總金額達2,604萬元，印證了數字化營銷對業務增長的顯著賦能。

- Digital Marketing

Driven by the digital wave, Greentown Management has continuously deepened its full-scenario traffic operation system and accurately reached target customer groups through the “short-video & live-stream linkage” model. During the National Day holiday, Greentown carried out a total of 1,271 hours of live broadcasts nationwide, released 1,523 digital content pieces, with a total exposure of over 2.27 million times. Ultimately, 19 transactions were achieved through new media channels, with a total amount of 26.04 million yuan, proving the significant empowerment of digital marketing to business growth.



第七篇章：發展力

Chapter 7: Development Strength

多個項目在數字化實踐中形成特色路徑，打造了可複製的營銷樣本。例如，綠城•余姚春來雲湖通過線上線下聯動模式，首開即實現新媒體成交佔比43%，國慶期間聚焦36場精準直播，直接帶動6套成交；綠城•西安桂語未央直面區域市場競爭，以「線上爆破+線下收割」策略破局，8天內密集組織24場主題直播，累計實現曝光超2萬次、有效留電72組，國慶期間達成20套成交，金額達4,423萬元；綠城•西安春鳴裡則以「國慶組個局Chill春鳴裡」為主題開展整合營銷，落地35場精準直播，通過帳號標籤化運營、直播後資料複盤優化驅動高效轉化，實現新媒體成交5套，帶動項目總成交金額攀升至4,455萬元。通過將線下案場轉化為直播現場，以資料驅動策略反覆運算，綠城正推動營銷從廣撒網向精耕細作演進，在控制成本的同時提升轉化效率，為項目在分化市場中實現突破提供了可複製的數位方法論。

A number of projects have formed distinctive paths in digital practice and built replicable marketing models. For example, Greentown • Yuyao Chunlai Yunhu adopted an online-offline linkage model, with new media accounting for 43% of its first-opening transactions. It focused on 36 precise live broadcasts during the National Day holiday, directly driving 6 transactions. Facing fierce regional market competition, Greentown • Xi'an Guiyu Weyang broke through with the strategy of "online explosion + offline conversion". It intensively held 24 themed live broadcasts in 8 days, achieving a total exposure of over 20,000 times and 72 valid leads, with 20 transactions reached during the National Day holiday worth 44.23 million yuan. Greentown • Xi'an Chunmingli launched integrated marketing under the theme of "Get Together & Chill in Chunmingli for National Day", holding 35 precise live broadcasts. Driven by labeled account operation and post-live data review and optimization, it realized 5 transactions via new media, pushing the project's total transaction volume to 44.55 million yuan. By turning offline sales offices into live broadcast venues and iterating strategies with data-driven approaches, Greentown is shifting marketing from extensive outreach to intensive cultivation. This improves conversion efficiency while controlling costs, providing a replicable digital methodology for projects to achieve breakthroughs in a segmented market.



(圖為：數位營銷線上直播截圖)

(Image: Screenshot of Digital Marketing Online Live Broadcast)

四、產品力

1、品質立身

2025年，恰逢綠城管理深耕代建二十周年。從杭州江幹區安置房起步，到業務遍及全國，產品力始終是我們引領行業發展的核心引擎，這一年公司再度蟬聯億翰智庫「中國代建企業產品力TOP1」，產品力獲得行業與市場高度認可。

(1) 標杆引領戰略落地與實踐

2025年，綠城深化「標杆引領」戰略，核心推進屬地標杆機制建設與標杆項目擴面，聚焦代建業務多元需求，通過差異化創新和精準佈局，推動產品力從個別項目突破走向全面提升。

我們依託已升級的全維實景示範區2.0，實現園區入口、景觀、建築立面等全要素實景展示，將確幸工坊2.0與工地開放深度結合，以實用功能和精湛工藝滿足客戶需求，讓客戶體會到「所見即所得，所得即所安」。

結合代建項目分佈廣、品類多的特點，我們以差異化創新強化標杆引領作用。近年來，我們持續拓展產品覆蓋範圍，在未佈局城市及新品類中開展差異化研發，打造豐富的產品解決方案；我們穩步推行「20+X個」一區一標杆計劃，同步推進重點項目攻堅與難點項目突破，優先選擇「高確定性、高影響力、高示範性」區域打造首批標杆，讓更多城市實現標杆引領，樹立區域高品質住宅榜樣。

IV. PRODUCT STRENGTH

1. Quality as the Foundation

2025 marks the 20th anniversary of Greentown Management's deep engagement in the project management industry. Starting from the resettlement housing project in Jianggan District, Hangzhou, to its business coverage across the country, product strength has always been the core engine leading the industry's development. This year, the Company once again won the title of "China Project Management Enterprise Product Strength TOP1" by E-House Think Tank, gaining high recognition from both the industry and the market.

(1) Implementation and Practice of the Benchmark-Leading Strategy

In 2025, Greentown further deepened the "benchmark-leading" strategy, focusing on the construction of local benchmark mechanisms and the expansion of benchmark projects. By addressing the diversified demands of project management, and through differentiated innovation and precise positioning, we promoted product strength from breakthroughs in individual projects to overall improvement.

Relying on the upgraded full-scenario real-scene demonstration area 2.0, we realized full-element real-scene display of community entrances, landscapes, building facades and other components. We deeply integrated the Fortunate Workshop 2.0 with site open days, meeting customer demands with practical functions and exquisite craftsmanship, so that customers can truly experience that "what you see is what you get, and what you get is what you feel secure with".

Considering the wide distribution and diverse categories of project management cases, we strengthened the benchmark-leading role through differentiated innovation. In recent years, we have continuously expanded product coverage, carried out differentiated research and development in cities not yet covered and in new categories, and created rich product solutions. We have steadily implemented the "20+X Benchmarks per Region" plan, while promoting key project breakthroughs and tackling difficult projects. We prioritized regions with "high certainty, high influence and high demonstration effect" to build the first batch of benchmarks, enabling more cities to achieve benchmark leadership and set examples of high-quality residences in their regions.



• 設計標杆打造

作為標杆戰略的重要支撐，我們延續經典美學的同時，也深度結合屬地市場特點和客戶需求，推動高層戶型、建築立面、精裝風格等維度的屬地化創新，實現從「造房子」到「造生活」的升級。在設計上，我們以「聚力標杆打造，強化設計創新」為主線，在上海、杭州、鄭州等一二線核心城市打造標杆項目，並在金華、萬寧、襄陽等三四線城市穩固屬地產品力領先優勢。

在住宅、存量紓困、保障房、城市更新等多元領域，以匠人之心，不斷設計具有行業示範意義的產品。

案例：上海屬地標杆項目 — 上海黃埔 ONE 項目

上海黃浦ONE作為綠城管理上海核心區設計標杆，以城市更新為核心，深度融匯海派藝術底蘊與現代居住需求，打造景觀低幹預、建築高審美的行業典範。項目以高審美標準打造海派與現代共生形態，外立面甄選金屬線條與玻璃幕牆，巧妙融入石庫門磚肌理、非遺磚雕漏窗等經典元素，複刻海派建築韻味的同時，又兼具當代住宅的簡潔質感，與周邊歷史街區自然銜接、相映成趣。保持設計美學的同時，兼顧低密屬性與居住舒適度，實現建築與城市肌理的和諧共生。

• Design Benchmark Development

As an important support for the benchmark strategy, while inheriting classic aesthetics, we have deeply integrated the characteristics of local markets and customer needs, promoted localized innovation in high-rise house types, building facades, hardcover styles and other dimensions, and realized the upgrade from “building houses” to “creating lives”. With the theme of “focusing on benchmark development and strengthening design innovation”, we have built benchmark projects in core first-tier and second-tier cities such as Shanghai, Hangzhou and Zhengzhou, and consolidated the leading advantage of local product strength in third-tier and fourth-tier cities such as Jinhua, Wanning and Xiangyang.

In diverse fields including residential housing, stock relief, indemnificatory housing and urban renewal, we have continuously designed products with industry demonstration significance with craftsmanship.

Case Study: Shanghai Local Benchmark Project – Shanghai Huangpu ONE Project

As a design benchmark in the core area of Shanghai by Greentown Management, Shanghai Huangpu ONE takes urban renewal as the core, deeply integrates the artistic heritage of Shanghai-style culture and modern living demands, and creates an industry model with low-interference landscape and high-aesthetic architecture. The project creates a symbiotic form of Shanghai-style and modern styles with high aesthetic standards. The facade adopts metal lines and glass curtain walls, and skillfully integrates classic elements such as Shikumen brick texture and intangible cultural heritage brick carving lattice windows. While reproducing the charm of Shanghai-style architecture, it also presents the concise texture of contemporary residences, naturally connecting and echoing with the surrounding historical blocks. While maintaining design aesthetics, the project balances low-density attributes and living comfort, realizing the harmonious coexistence of architecture and urban texture.



此外，項目主樓外牆系統的技術升級，亦成為近零能耗建築實踐的典型注腳。該樓棟外牆平均傳熱係數低至 $0.365 \text{ W}/(\text{m}^2 \cdot \text{K})$ ，顯著優於 $0.4 \text{ W}/(\text{m}^2 \cdot \text{K})$ 的近零能耗建築核心標準，實現了建築節能性能的關鍵突破。

針對項目預製與現澆兩種外牆形態，團隊採用差異化適配的保溫系統方案：預製外牆選用預製混凝土反打保溫外牆板系統，現澆外牆則採用現澆混凝土複合保溫範本系統；外保溫統一選用100mm規格板材／範本，內保溫則根據防火分區差異，在常規區域與廚房、衛生間等特殊空間，分別適配35mm擠塑聚苯板(XPS)與35mm FTC保溫層，形成全維度保溫防護體系。這一融合新技術與適配性設計的實踐，不僅為同類項目提供了可複製的技術路徑，也踐行了綠城管理在綠色建築領域的持續創新承諾，具備顯著的行業推廣價值。

In addition, the technical upgrade of the exterior wall system of the project's main building has also become a typical example of the practice of near-zero energy buildings. The average heat transfer coefficient of the building's exterior wall is as low as $0.365 \text{ W}/(\text{m}^2 \cdot \text{K})$, which is significantly better than the core standard of $0.4 \text{ W}/(\text{m}^2 \cdot \text{K})$ for near-zero energy buildings, achieving a key breakthrough in building energy-saving performance.

For the two exterior wall types of the project, prefabricated and cast-in-place, the team adopted differentiated and adaptive thermal insulation system solutions: the precast concrete reverse-cast thermal insulation exterior wall panel system was used for prefabricated exterior walls, and the cast-in-place concrete composite thermal insulation formwork system was adopted for cast-in-place exterior walls. 100mm-specification boards or formworks were uniformly applied for external thermal insulation. For internal thermal insulation, according to the division of fire compartments, 35mm extruded polystyrene boards (XPS) were used in conventional areas, and 35mm FTC thermal insulation layers were installed in special spaces such as kitchens and bathrooms, forming a full-dimensional thermal insulation and protection system. This practice integrating new technologies and adaptive design not only provides a replicable technical approach for similar projects, but also honors Greentown Management's commitment to continuous innovation in the field of green buildings, with significant value for industry-wide promotion.



(圖為：上海黃埔ONE外立面及內部設計圖)
(Image: Exterior and Interior Design Drawings of Shanghai Huangpu ONE)



案例：杭州低密標杆項目 — 綠城•杭州春頌香雪裡

杭州春頌香雪裡作為綠城管理低密設計標杆，以新宋風為內核打造合院產品，深度融合自然山水與立體庭院營造。項目萃取宋代美學精髓，還原歇山重簷、黛墨青瓦等宋式形制，以「一軸一帶八景十巷」構建立體園林，借山水之勢打造多層次庭院空間，將超山盛景與庭院景致相融，實現「如入宋畫」的低密居住體驗。

Case Study: Hangzhou Low-Density Benchmark Project – Greentown • Hangzhou Chunsong Xiangxueli

As a low-density design benchmark of Greentown Management, Greentown • Hangzhou Chunsong Xiangxueli takes the new Song-dynasty style as the core to create courtyard-style products, deeply integrating natural landscapes and three-dimensional courtyard construction. The project extracts the essence of Song-dynasty aesthetics and restores Song-style forms such as Xieshan double eaves and dark green tiles. It constructs a three-dimensional garden with the layout of “One Axis, One Belt, Eight Sceneries and Ten Alleys”. Leveraging the natural landscape, it creates multi-level courtyard spaces and integrates the splendid scenery of Chaoshan Mountain with courtyard views, realizing a low-density living experience of “being like walking into a Song-dynasty painting”.



(圖為：綠城•杭州春頌香雪裡景觀設計圖)

(Image: Landscape Design Drawing of Greentown • Hangzhou Chunsong Xiangxueli)

案例：湖北屬地標杆 — 綠城•襄陽江畔雲廬

襄陽江畔雲廬作為東津首座四代宋雅社區，以臨漢門文化為序，打造風雨遊廊畫卷式景觀，串聯漢江風光與社區景致。項目以挑高空中花園搭配寬廳設計，重塑居住舒適感，將宋雅形制與現代人居需求相融；建築採用黛青瓦簷、米白真石漆外立面，實景示範區提前兌現宋式園林、精裝樣板間等核心場景。首開即售罄、持續熱銷領跑市場，成就了綠城四代宋雅社區的實景熱銷典範。

Case Study: Hubei Local Benchmark – Greentown • Xiangyang Jiangpan Yunlu

As the first fourth-generation Song-elegant community in Dongjin, Xiangyang Jiangpan Yunlu takes Linhan Gate culture as the context, creates a scroll-like landscape with wind and rain corridors, connecting the scenery of the Han River and the community. The project reshapes living comfort with high-ceilinged sky gardens and wide-living-room designs, integrating Song-elegant forms with modern living demands. The buildings adopt dark blue tile eaves and off-white real stone paint facades. The real-scene demonstration area has delivered core scenes including Song-style gardens and fully decorated showrooms in advance. It was sold out upon the first launch and has maintained a hot sale leading the market, becoming a real-scene best-selling model of Greentown's fourth-generation Song-elegant communities.



（圖為：綠城•襄陽江畔雲廬挑高空中花園設計圖）

(Image: Design Drawing of the High-Ceiling Sky Garden of Greentown • Xiangyang Jiangpan Yunlu)

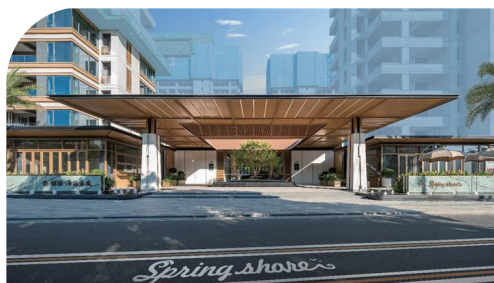


案例：海南屬地標杆項目 — 綠城•萬甯海語春風

萬甯海語春風作為綠城管理在海南三四線城市打造的屬地標杆項目，其成功源於對萬甯在地文化的深刻洞察與融合。項目沒有簡單複製過往經驗，而是從萬甯本地的「咖啡文化」中汲取靈感，將海洋、度假與咖啡美學融入空間營造的每一處細節。項目更以「一軸一街一環」為骨架，精心塑造了包含禮儀門庭、下沉水庭、主題泳池、咖啡水吧等在內的六大度假場景，集多重感官體驗於一身，讓詩意棲居與度假風情無縫銜接。項目最終單套成交均價高出周邊同類產品27%，並榮膺多項國際設計大獎。

Case Study: Hainan Local Benchmark Project – Greentown • Wanning Haiyu Chunfeng

As a local benchmark project built by Greentown Management in the third-and fourth-tier cities of Hainan, Wanning Haiyu Chunfeng owes its success to the profound insight and integration of Wanning's local culture. Instead of simply copying past experience, the project drew inspiration from Wanning's local "coffee culture" and integrated ocean, vacation and coffee aesthetics into every detail of space creation. With "One Axis, One Street, One Ring" as the framework, the project elaborately shaped six major vacation scenes including ceremonial gate courtyard, sunken water courtyard, themed swimming pool, coffee lounge and so on, integrating multiple sensory experiences and realizing the seamless connection between poetic dwelling and vacation style. The final average transaction price per unit of the project was 27% higher than that of similar surrounding products, and the project won a number of international design awards.



(圖為：綠城•萬甯海語春風項目示範區設計圖)
(Image: Design Drawing of the Wanning Haiyu Chunfeng Project)

2025年，在以往點狀標杆呈現的基礎上，綠城管理已甄選20餘個項目開展「一區一標杆」工作坊。集團牽頭聯動各二級單位組建專項小組，集中資源重點投入、協同共建，全力保障各標杆項目高標準落地、高品質交付，穩步實現標杆從「點上突破」到「面上擴面」的跨越。從上海黃浦ONE的城市更新典範，到杭州春頌香雪裡的低密宋風範本，再到襄陽江畔雲廬、萬甯海語春風的屬地標杆引領，綠城管理以實打實的標杆實踐，交出了一份份彰顯產品力引領、踐行標杆戰略的優異答卷。

- **創新產品標杆**

綠城管理以《好房子標準》為綱，結合代建業務特色，創新構建雲萃系與臻玉系雙產品線，給委託方提供更豐富的產品選擇。雲萃系借靜奢美學重構空間敘事，營造高階圈層生活場域；臻玉系以東方文化基因喚醒城市記憶，重塑三四線城市屬地客戶精神認同。

In 2025, based on the previous implementation of scattered benchmark projects, Greentown Management has selected more than 20 projects to carry out the "One Benchmark per Region" workshop. Led by the Group, special teams have been formed in conjunction with all secondary units, concentrating resources for key investment and collaborative construction, fully ensuring the high-standard implementation and high-quality delivery of each benchmark project, and steadily realizing the leap of benchmarks from "breakthrough at individual points" to "expansion across regions". From the urban renewal model of Shanghai Huangpu ONE, to the low-density Song-style example of Hangzhou Chunsong Xiangxueli, and then to the local benchmark leadership of Xiangyang Jiangpan Yunlu and Wanning Haiyu Chunfeng, Greentown Management has delivered outstanding answers highlighting its leading product strength and implementation of the benchmark strategy through solid benchmark practices.

- **Innovative Product Benchmarks**

Guided by the Good House Standards, and combined with the characteristics of project management business, Greentown Management has innovatively built two product lines: Yuncui Series and Zhenyu Series, providing richer product options for clients. Yuncui Series reconstructs spatial narration with quiet luxury aesthetics, creating a high-end community living arena; Zhenyu Series awakens urban memory with oriental cultural genes, and reshapes the spiritual identity of local customers in third-and fourth-tier cities.



第七篇章：發展力
Chapter 7: Development Strength

「雲萃系」並非憑空構想，而是起源於綠城·武漢桂湖雲翠項目的成功實踐。該項目在二線城市核心區對高品質改善需求的精準滿足，驗證了其產品理念的市場價值。「雲」寓意現代高知客群追求的輕盈、鬆弛的生活狀態；「萃」則代表對稀缺資源、文化精神與圈層價值的凝聚。這一定位直接瞄準了城市核心區改善型高知人群的精神與功能雙重需求。圍繞這一定位，雲萃系發展出四大專屬模組，包括雲式美學價值體系、舒緩雲遊規劃設計、雲萃生活配套設施、萃享雅居型空間。

The “Yuncui Series” is not a groundless concept, but originated from the successful practice of Greentown • Wuhan Guihu Yuncui Project. The project's precise satisfaction of high-quality improvement demands in the core area of a second-tier city has verified the market value of its product concept. “Yun” (Cloud) symbolizes the light and relaxed living state pursued by modern high-educated groups; “Cui” (Gathering) represents the integration of scarce resources, cultural spirit and community value. This positioning directly targets the dual spiritual and functional demands of high-educated improvement-oriented groups in urban core areas. Centering on this positioning, the Yuncui Series has developed four exclusive modules, including the Yun-style aesthetic value system, relaxed cloud-like planning and design, Yuncui living supporting facilities, and Cui-elegant residence house types and spaces.



(圖為：雲萃譜系圖)
(Image: Yuncui Series Genealogy Chart)

與此同時，針對三四線城市的「臻玉系」，則以挖掘在地東方文脈為核心，通過「臻玉印象、雅境歸家」等IP模組，滿足屬地客戶的改善需求和精神認同。臻玉系提煉了「臻玉印象、雅境歸家、寬境雅居、文脈鑄刻」四大IP模組以及15項產品價值點，以東方的人文精神持續推動產品反覆運算，重塑中國人居的精神內核。雲萃系與臻玉系共同構成了綠城管理當前產品創新的「雙引擎」。

Meanwhile, the “Zhenyu Series” targeting third-and fourth-tier cities focuses on exploring the local oriental cultural context. Through IP modules such as “Zhenyu Impression” and “Elegant Homecoming”, it meets the improvement demands and spiritual identity of local customers. The Zhenyu Series has refined four major IP modules: “Zhenyu Impression”, “Elegant Homecoming”, “Spacious & Elegant Residence” and “Cultural Inscription”, as well as 15 product value points. It continuously promotes product iteration with oriental humanistic spirit and reshapes the spiritual core of Chinese living. The Yuncui Series and Zhenyu Series together form the “dual engines” of Greentown Management’s current product innovation.



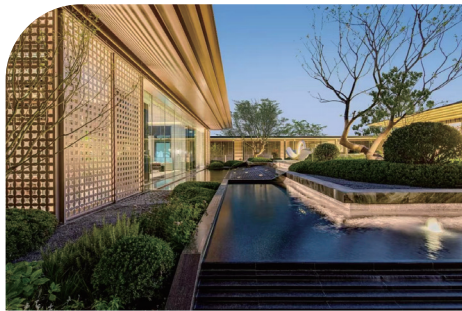
(圖為：臻玉譜系圖)
(Image: Zhenyu Series Genealogy Chart)

案例：綠城·德州臻月蘭庭 — 海派東方美學

綠城·德州臻月蘭庭項目打造當地首個海派東方風格的會所大堂，生動再現了王家衛《繁花》中描繪的精緻生活場景，並營造了「臻玉門庭、雲廊碧翠、月詠碧玉、湖石秋月、泉石鳴澗、蘭庭墨香、臻園清談、歸宇聽溪、靜謐蘭庭、臻禮庭光」東方雅園十景。

Case Study: Greentown • Dezhou Zhenyue Lanting – Shanghai-style Oriental Aesthetics

Greentown • Dezhou Zhenyue Lanting Project has built the first club lobby with Shanghai-style Oriental style in the local area, which vividly reproduces the exquisite life scenes depicted in Wong Kar-wai's Blossoms Shanghai, and creates the Ten Scenes of the Elegant Oriental Garden: "Pearl Jade Gate Courtyard, Cloud Corridor with Green Emerald, Moon Chanting over Jasper, Lake Stone and Autumn Moon, Spring Stone and Singing Stream, Ink Fragrance in Orchid Courtyard, Leisure Talk in Zhen Garden, Listening to Stream at Returning Mansion, Quiet Orchid Courtyard, Zhen Ritual Courtyard Light".



(圖為：臻玉系產品實景)
(Image: Actual Scene of Zhenyu Series Products)

(2) 產業化建造體系

綠城管理始終致力於將「好房子」理念從企業標準推向行業共識。作為主編單位，我們於2025年發佈了首部《代建企業綜合能力評價標準》，並持續協同各方推動標準落地，讓評價體系真正回應市場需求。這一標準，正是綠城管理對「好房子」長期實踐與思考的結晶。

(2) Industrialized Construction System

Greentown Management has always been committed to promoting the concept of "Good Houses" from an enterprise standard to an industry consensus. As the chief editor, we issued the first Project Management Enterprise Comprehensive Capability Evaluation Standard in 2025, and continued to collaborate with all parties to promote the implementation of the standard, so that the evaluation system can truly respond to market demands. This standard is the crystallization of Greentown Management's long-term practice and thinking on "Good Houses".



「好房子」體系以「高顏值、極賢慧、最聰明、房低碳、全週期、人健康」為核心，通過嚴於國目標270條準則，系統覆蓋建築全生命週期。該體系不只追求物理空間的品質，更借助智慧科技與全齡設計，努力將住宅從單純的「房子」升級為溫暖的「生活解決方案」。在這一體系的指引下，綠城管理打造了多個具有代表性的項目，成為行業觀察與學習的範本，吸引了眾多行業協會前來實地交流。

The “Good Houses” system takes “High Aesthetic Value, Extreme Thoughtfulness, Smart Intelligence, Low Carbon, Full Life Cycle, and Human Health” as its core, and systematically covers the entire life cycle of buildings through 270 criteria stricter than national standards. The system not only pursues the quality of physical space, but also strives to upgrade residences from simple “houses” to warm “life solutions” with the support of intelligent technology and all-age design. Under the guidance of this system, Greentown Management has created a number of representative projects, which have become models for the industry to observe and learn from, attracting many industry associations to conduct on-site exchanges.

搭建綠管“好房子”體系 Building Green Management's “Good House” System



(圖為：綠城管理好房子體系)
(Image: Greentown Management Good House System)

案例：中國房協赴綠城管理實地調研

2025年11月7日，中國房地產業協會（中國房協）副會長率調研組專程赴綠城管理集團開展實地調研。此次調研不僅是一次高規格的行業交流，更是對綠城管理在推動「好房子」建設與行業規範化發展方面所作貢獻的現場檢驗。

調研期間，中國房協及代建分會領導在綠城管理團隊的陪同下，重點考察了浙江省「好房子」主題展覽及「綠城運河·杭州宸岸棲月」等標杆項目，系統瞭解了綠城如何將「好房子」的體系標準，轉化為可觸摸、可感知的落地實踐。在展覽現場，集成了50餘項技術創新、應用華為鴻蒙智家等前沿科技的「新建類樣板間」，生動詮釋了綠城「好房子」體系所宣導的「從造房子到造好生活」的理念躍升。此次調研過程中，中國房協對綠城管理始終積極參與並引領行業生態建設的持續貢獻表達了高度認可。

Case Study: China Real Estate Association Conducts On-Site Research at Greentown Management

On November 7, 2025, the Vice President of the China Real Estate Association (CREA) led a research team to conduct a special on-site investigation at Greentown Management Group. This research was not only a high-standard industry exchange, but also an on-site inspection of Greentown Management's contributions to promoting the construction of "Good Houses" and the standardized development of the industry.

During the research, leaders from CREA and the Project Management Branch, accompanied by the Greentown Management team, focused on visiting the Zhejiang Province "Good Houses" themed exhibition and benchmark projects such as Greentown Canal • Hangzhou Chen'an Qiyue, and systematically learned how Greentown translates the systematic standards of "Good Houses" into tangible and perceivable on-site practices. At the exhibition site, the "new construction model house" integrating more than 50 technological innovations and applying cutting-edge technologies such as Huawei HarmonyOS Smart Home vividly interpreted the conceptual leap of "from building houses to creating a good life" advocated by Greentown's "Good Houses" system. During this research, CREA highly recognized Greentown Management's continuous contributions to actively participating in and leading the construction of the industry ecosystem.

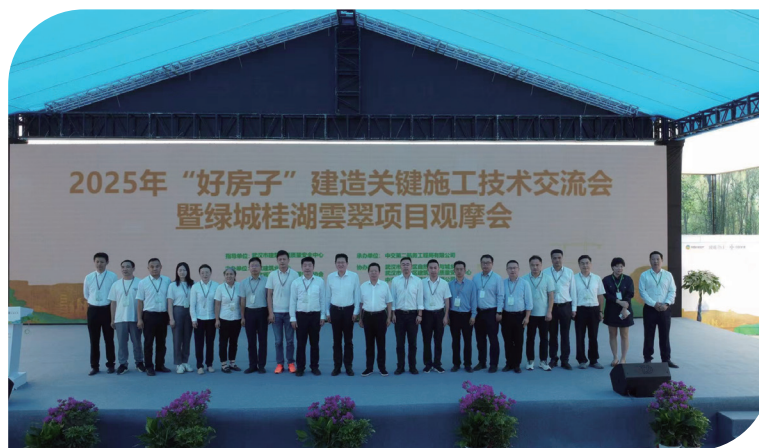


案例：「好房子」建造技術交流會暨省級觀摩會成功舉辦

2025年9月29日，由武漢建築業協會、湖北省建設工程品質安全協會、湖北省智慧建造產業協作聯盟聯合主辦，中交二航局承辦，武漢市洪山區自然資源和城鄉建設局、洪山區建築工程品質安全中心協辦，並獲湖北省房地產業協會、武漢建設安全協會支援的「好房子」建造關鍵施工技術交流暨觀摩會，於綠城桂湖雲翠項目現場成功舉行。

Case Study: Successful Holding of the “Good Houses” Construction Technology Exchange Meeting & Provincial-level Observation Event

On September 29, 2025, the “Good Houses” Key Construction Technology Exchange Meeting & Observation Event was successfully held at the Greentown Guihu Yuncui Project site. The event was co-sponsored by Wuhan Construction Industry Association, Hubei Construction Engineering Quality and Safety Association, and Hubei Intelligent Construction Industry Cooperation Alliance, undertaken by CCCC Second Harbor Engineering Co., Ltd., and co-organized by the Bureau of Natural Resources and Urban-Rural Development of Hongshan District, Wuhan City and the Construction Engineering Quality and Safety Center of Hongshan District, with support from Hubei Real Estate Association and Wuhan Construction Safety Association.



(圖為：「好房子」建造關鍵施工技術交流會合影)

(Image: Group Photo of the “Good Houses” Key Construction Technology Exchange Meeting)



第七篇章：發展力

Chapter 7: Development Strength

在本次交流會上，綠城管理系統闡述了該項目在「好房子」建設中的實踐路徑與成果經驗，並就未來發展趨勢與落地核心要求進行了深度解讀。會後，與會人員分組走進項目實景樣板區開展實地觀摩。項目管理團隊依託項目展示區與「確幸工坊」等載體，向嘉賓全面介紹了項目概況、核心工藝工法及全流程品質管控體系，使「好房子」的營造標準變得可觀、可感、可印證。

本次活動累計接待參觀約600人次，獲得政府主管部門、行業同行及意向客戶的高度認可。通過公開、透明、專業的工程呈現，綠城不僅展示了其在產品營造上的系統能力，更進一步強化了品牌在武漢市場的專業影響力與客戶信任度。

At this exchange meeting, Greentown Management systematically elaborated the practice paths and experience achievements of the project in the construction of "Good Houses", and gave an in-depth interpretation of the future development trends and core implementation requirements. After the meeting, the participants visited the real-scene model area of the project in groups for on-site observation. Relying on the project exhibition area, "Fortunate Workshop" and other platforms, the project management team comprehensively introduced the project overview, core construction techniques and whole-process quality control system to the guests, making the construction standards of "Good Houses" visible, perceptible and verifiable.

The event received about 600 visitors in total, and won high recognition from government competent authorities, industry peers and intended customers. Through the open, transparent and professional project presentation, Greentown not only demonstrated its systematic capability in product development, but also further strengthened the brand's professional influence and customer trust in the Wuhan market.



(圖為：省級觀摩會現場講解照片)

(Image: On-site Explanation Photo at the Provincial-level Observation Event)

(3) 代建項目典型案例集

2025年，中國房地產業協會發佈《代建項目典型案例集·第一輯》，收錄了綠城管理旗下的青山湖國際科創中心、無錫奧體潮鳴、武漢桂湖雲翠三大項目，分別作為政府代建、高端商業代建及紓困代建的典範入選。這些項目不僅以卓越的市場表現與產品品質印證了綠城管理自身的綜合能力，更以其完整的操盤邏輯與解決方案，為《標準》中的各項指標提供了鮮活、可追溯的實踐範本，完成了從理論框架到成功實踐的閉環驗證。

案例：杭州綠峰中心

杭州青山湖國際科創中心項目是綠城管理以政府代建模式承接的超大型複雜工程。面對近60萬 m^2 體量與近200米超高層技術挑戰，項目團隊依託「M登山模型」構建標準化管控體系，深度融合BIM設計與輕型造樓機等智慧建造技術，成功將施工效率提升30%，並為委託方節約成本超3,000萬元。這一實踐精準詮釋了《標準》對代建企業「管理能力」的核心要求——即在極端複雜的公建場景中，通過體系化、專業化的全週期管控，實現效率、品質與成本價值的綜合最優。

(3) Collection of Exemplary Project Management Cases

In 2025, the China Real Estate Association issued the Collection of Exemplary Project Management Cases • First Edition, which included three projects under Greentown Management: Qingshanhu International Science and Innovation Center, Wuxi Olympic Tide Ming, and Wuhan Guihu Yuncui. They were selected as models of government project management, high-end commercial project management, and relief-oriented project management respectively. These projects not only verified Greentown Management's comprehensive capabilities with outstanding market performance and product quality, but also provided vivid and traceable practical models for all indicators in the Standard with their complete operation logic and solutions, completing the closed-loop verification from theoretical framework to successful practice.

Case Study: Hangzhou Lvfeng Center

The Hangzhou Qingshanhu International Science and Innovation Center project is an extra-large and complex project undertaken by Greentown Management in the mode of government project management. Faced with the technical challenges of a scale of nearly 600,000 square meters and a super high-rise of nearly 200 meters, the project team built a standardized management and control system based on the "M Climbing Model", deeply integrated intelligent construction technologies such as BIM design and light-duty building construction machines, successfully improved construction efficiency by 30%, and saved more than 30 million yuan in costs for the client. This practice accurately interprets the core requirement of the Standard for the "management capability" of project management enterprises – that is, to achieve the comprehensive optimization of efficiency, quality and cost value through systematic and professional full-cycle management and control in extremely complex public construction scenarios.





(圖為：杭州青山湖國際科創中心項目效果圖)

(Image: Rendering of Hangzhou Qingshanhu International Science and Innovation Center Project)

案例：無錫奧體潮鳴

無錫奧體潮鳴項目展現了綠城管理在高端商業代建領域的卓越產品與品牌塑造力。項目以創新的紮哈式曲線立面塑造「太湖取景器」獨特意象，其迭墅與大平層產品先後榮獲美國MUSE設計金獎、義大利A設計獎金獎等國際榮譽，在設計端奠定了產品力的高起點。在價值傳遞層面，項目通過「城市級品牌發佈會」與「全維實景示範區開放」的組合策略，強勢樹立市場認知。這一體系化的營銷賦能，直接轉化為強勁的市場表現，項目首開即實現12.8億元銷售額，並連續12個月穩居無錫豪宅市場銷量榜首。該項目精準印證了《標準》中對「產品能力」與「品牌能力」的核心定義，是設計力與營銷力雙輪驅動的典範。

Case Study: Wuxi Olympic Tide Ming

The Wuxi Olympic Tide Ming project demonstrates Greentown Management's outstanding capabilities in product development and brand building in the field of high-end commercial project management. With an innovative Zaha-inspired curved facade, the project creates the unique image of "Taihu Lake Viewfinder". Its stacked villas and large flat units have successively won international awards such as the Gold Award of MUSE Design Awards (USA) and the Gold Award of A' Design Award (Italy), laying a high starting point for product strength in terms of design. In terms of value communication, the project strongly established market recognition through the combined strategy of "city-level brand launch conference" and "opening of the full-scenario real-scene demonstration area". This systematic marketing empowerment directly translated into strong market performance: the project achieved sales of 1.28 billion yuan at the first launch, and ranked first in sales volume of Wuxi's high-end residential market for 12 consecutive months. This project accurately verifies the core definitions of "product capability" and "brand capability" in the Standard, and serves as a model driven by the dual engines of design strength and marketing strength.



(圖為：無錫奧體潮鳴實景)
(Image: Actual Scene of Wuxi Olympic Tide Ming)

(4) 確幸工坊 2.0

2025年是「確幸工坊2.0」的呈現之年，該體系系統性地構築了12大主題空間，將「品質生活」的主題，通過每一項可視的工藝、每一處可感的細節與每一次透明的互動，轉化為對客戶的確定性承諾。在一次次項目落地中，確幸工坊的核心價值進一步凸顯，該體系已成為綠城管理連接產品營造邏輯與客戶品質感知的關鍵介面。從材料驗收到工藝樣板，從隱蔽工程剖切到互動實驗體驗，我們致力於讓建造過程徹底透明化，讓產品標準變得可觸摸、可驗證、可追溯。我們堅守「所見即所得」的信條，將專業的工程管控能力，轉化為客戶能夠親眼見證、親身感知的安心與信任。這份貫穿於建造始末的確幸承諾，正是綠城對「好房子」理念最紮實的回應。

(4) Fortunate Workshop 2.0

2025 marks the launch year of "Fortunate Workshop 2.0". This system has systematically constructed 12 major themed spaces, and translated the theme of "quality life" into a definite commitment to customers through every visible technique, every perceptible detail and every transparent interaction. In the continuous implementation of projects, the core value of Fortunate Workshop has become more prominent. This system has become a key interface for Greentown Management to connect the logic of product development with customers' perception of quality. From material acceptance to craft samples, from concealed engineering section display to interactive experiment experience, we are committed to making the construction process fully transparent, and making product standards touchable, verifiable and traceable. We adhere to the creed of "what you see is what you get", and turn professional engineering management and control capabilities into the peace of mind and trust that customers can witness and experience personally. This fortunate commitment running through the whole construction process is exactly Greentown's most solid response to the concept of "Good Houses".



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(圖為：確幸工場 2.0 12大主題空間)
(Image: Twelve themed spaces of Fortunate Workshop 2.0)

案例：嘉善科技新城項目 — 以標準化匠
造民生標杆

為響應國家「好房子」建設號召，綠城管
理在浙江嘉善科技新城二期項目中，將
「確幸工場 2.0」體系進行了深度落地與實
踐。作為地方政府重點民生工程，該項
目全面執行綠城品質標準，系統化配置
了7大主題工場與32個確幸空間模組，
並提前完成高標準樣板區建設。通過策
劃先行、工藝改進與智慧工地系統的應
用，項目不僅實現了工程品質與營造效
率的雙重提升，其樣板成果在集團評估
中亦位居前列，成功將安置房項目打造
為兼具「顏值」與「內涵」的標杆樣本。

Case Study: Jiashan Science and Technology New Town Project –
Building a Livelihood Benchmark with Standardized Craftsmanship

In response to the national call for the construction of “Good Houses”, Greentown Management has deeply implemented and practiced the “Fortunate Workshop 2.0” system in the Phase II Project of Jiashan Science and Technology New Town, Zhejiang. As a key livelihood project of the local government, the project fully implements Greentown’s quality standards, is systematically equipped with 7 major themed workshops and 32 fortunate space modules, and has completed the construction of high-standard model areas in advance. Through advance planning, process improvement and the application of the intelligent construction site system, the project has not only achieved a dual improvement in project quality and construction efficiency, but its model achievements also rank among the top in the Group’s evaluation. It has successfully turned the resettlement housing project into a benchmark sample with both “appearance” and “connotation”.



(圖為：確幸工坊以及觀摩研習現場照片)

(Image: On-site Photos of Fortunate Workshop and Observation & Study Activities)

這一系統性實踐獲得了政府與委託方的高度認可，項目多次承辦市縣級品質觀摩會，並作為內部研習標杆，接待了集團百餘位元產品系統人員的實地觀摩。活動通過現場工藝展示、智慧建造應用與紅色工地黨建等多元形式，生動詮釋了「確幸工坊2.0」如何將隱蔽的工藝標準轉化為可感知、可觸摸的品質語言。這不僅是綠城管理產品力與工程管控能力的集中展現，更是其將「甲方思維」與「經營結果」融入代建全週期，以標準化體系驅動民生工程品質躍升的實證，持續鞏固了公司在代建領域的專業引領地位。

This systematic practice has been highly recognized by the government and the client. The project has hosted municipal and county-level quality observation meetings for many times and received over 100 product system personnel of the Group for on-site observation as an internal study benchmark. Through diverse forms such as on-site craft display, intelligent construction application and Party building at “Red Construction Sites”, the activities vividly illustrate how Fortunate Workshop 2.0 transforms concealed craft standards into perceptible and tangible quality expressions. This is not only a concentrated demonstration of Greentown Management’s product strength and engineering control capability, but also a solid proof that the Company integrates “client-side thinking” and “operation results” into the whole cycle of project management and drives the quality improvement of livelihood projects with a standardized system. It continuously consolidates the Company’s leading professional position in the project management industry.

(5) 未來社區建設

未來社區以人本化、生態化、數字化為核心價值，涵蓋鄰裡、教育、健康、創業、建築、交通、低碳、物業和治理九大場景，是推動城市現代化、滿足人民對美好生活嚮往的重要載體。綠城管理依託高品質的代建服務，積極參與未來社區建設，持續改善人居環境、提升城市品質，與未來社區的發展方向高度契合。其中，「第四代住宅」正成為關鍵實踐路徑，不只是增加綠植或陽臺，而是通過垂直綠化、空中庭院等設計，將生態真正融入建築本體，讓社區更貼近自然。通過垂直綠化、空中庭院等創新建築語言，第四代住宅系統性回應了當代城市中人與自然割裂、鄰裡互動弱化、社區活力不足等結構性挑戰。

**案例：交投綠城•紹興桂越風華 — 探索
新型第四代住宅**

作為紹興棒壘球未來新城的標杆作品，交投綠城•紹興桂越風華不僅是浙江省第二批未來社區試點的先行區，更是一次對「第四代住宅」的前沿探索。項目將立體生態、共用社區與未來生活理念深度融合，致力於在都市中營造一片可感可觸的「空中森林」，讓「第四代住宅」從概念走進生活。

(5) Future Community Development

Future communities take people-centricity, ecologicalization and digitalization as core values, covering nine major scenarios including neighborhood, education, health, entrepreneurship, architecture, transportation, low-carbon, property and governance. They are an important carrier for promoting urban modernization and fulfilling people's aspiration for a better life. Relying on high-quality project management services, Greentown Management actively participates in the development of future communities, continuously improves the living environment and enhances urban quality, which is highly consistent with the development direction of future communities. Among them, the "Fourth-Generation Residence" is becoming a key practice path. It is not just about adding green plants or balconies, but truly integrating ecology into the building itself through designs such as vertical greening and sky courtyards, making communities closer to nature. Through innovative architectural expressions like vertical greening and sky courtyards, fourth-generation residences systematically respond to the structural challenges in modern cities, such as the separation between people and nature, weakened neighborhood interaction and insufficient community vitality.

**Case Study: Jiaotou Greentown • Shaoxing Guiyue Fenghua – A
Pioneering Fourth-Generation Residence**

As a benchmark work of Shaoxing Baseball & Softball Future New Town, Jiaotou Greentown • Shaoxing Guiyue Fenghua is not only a pioneer area of the second batch of future community pilots in Zhejiang Province, but also a cutting-edge exploration of the "Fourth Generation Residence". The project deeply integrates three-dimensional ecology, shared communities and the concept of future life, striving to create a tangible "sky forest" in the city and turn the "Fourth-Generation Residence" from a concept into real life.



一方面，項目對「垂直生態」進行了突破性詮釋。項目巧妙運用「空中花園」與寬景陽臺的設計，讓綠色從地面向建築立面立體延伸。每個戶型均享有面寬達三開間的空中花園陽臺，讓業主能親手栽種綠意，在私屬空間裡體驗「都市露營」般的自然野趣，遠遠望去，建築本身宛如一座生長中的「立體森林」。同時，社區精心編織出一張充滿活力的生活網路。景觀主軸串聯起從酒店式落客區、靜逸水院到無界劇場、棒球體驗場的完整功能序列；次軸則銜接起鄰裡花園、雨水花園等交互空間，並輔以全齡運動場地與康養區域，構建出一個真正開放、共用、樂活的未來理想場景。

On the one hand, the project gives a groundbreaking interpretation of "vertical ecology". It skillfully uses the design of sky gardens and wide-view balconies to extend greenery three-dimensionally from the ground to the building facades. Each unit is equipped with a sky garden balcony with a three-bay width, allowing homeowners to plant greenery by themselves and experience the natural fun of "urban camping" in a private space. Seen from afar, the building itself is like a growing "three-dimensional forest". Meanwhile, the community elaborately builds a vibrant living network. The main landscape axis connects a complete functional sequence from the hotel-style drop-off area and tranquil water courtyard to the boundary-free theater and baseball experience field; the secondary axis links interactive spaces such as neighborhood gardens and rain gardens, supplemented by all-age sports grounds and health-preservation areas, forming a truly open, shared and lively ideal future scene.



(圖為：交投綠城·紹興桂越風華項目實景圖)
(Image: Real Scene Photo of Jiaotou Greentown • Shaoxing Guiyue Fenghua Project)



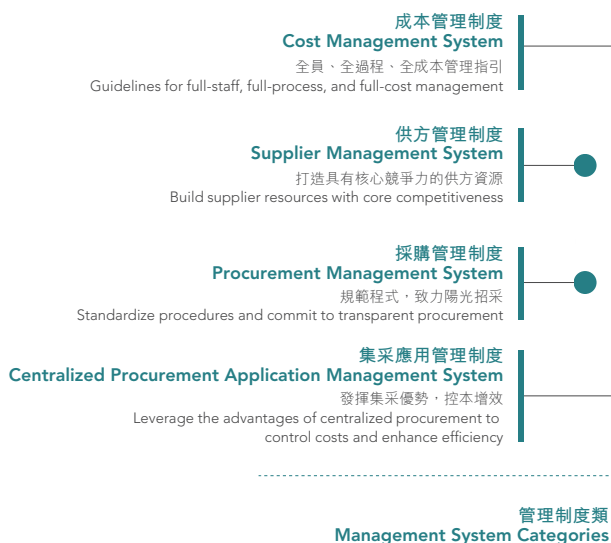
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2、提質增效

「房住不炒」仍是行業不變的主旋律，房地價差持續收窄，地產行業已然邁入「微利時代」。這一背景下，項目管理的要求愈發嚴苛，我們既要精打細算做好「節流」，把成本管控的防線築得更牢，更要主動破局做好「開源」，把項目的價值空間挖得更深。作為代建服務業的引領者，做委託方最可靠的價值夥伴，幫助委託方在行業調整期穩住收益、實現躍升，是我們一直堅守的目標。憑藉十餘年的行業沉澱，再加上不斷完善的知識體系，綠城管理已經搭建起一套精益管理機制，以委託方價值實現為核心，貫穿項目全生命週期，覆蓋全員參與，把控制全成本環節。

(1) 建立健全管理機制

綠城管理的成本管理團隊深耕行業多年，把代建項目成本管控的實踐經驗一點點總結提煉，沉澱出體系化的知識儲備和剛性的底線標準。2025年，我們進一步反覆運算成本管理體系，助力成本管控規避風險、提升效能。

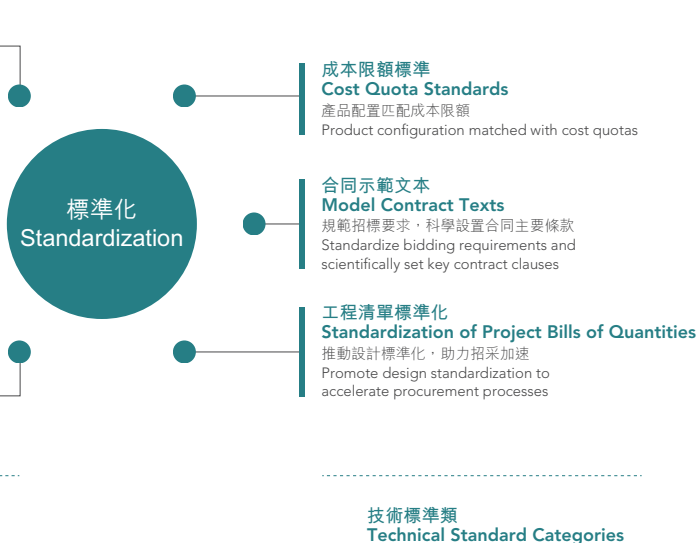


2. Quality Improvement and Efficiency Enhancement

The principle of “housing for living in, not for speculation” remains the core theme of the industry. With the continuous narrowing of the land-housing price gap, the real estate industry has entered a meager-profit era. Against this background, requirements for project management have become increasingly stringent. We must be meticulous in cutting costs to strengthen the defense line of cost control, and more importantly, take the initiative to explore new opportunities to further unlock the project’s value potential. As a leader in the project management service industry, it has always been our commitment to be the most reliable value partner for clients, helping them stabilize returns and achieve growth amid industry adjustments. With more than ten years of industry experience and a continuously improved knowledge system, Greentown Management has established a set of lean management mechanisms. Centered on delivering value to clients, these mechanisms cover the full project life cycle, full staff participation, and full cost control.

(1) Establishing and Improving Management Mechanisms

The cost management team of Greentown Management has deep experience in the industry. It has gradually summarized and refined practical experience in cost control for project management cases, forming systematic knowledge reserves and rigid bottom-line standards. In 2025, we further upgraded the cost management system to help risk prevention and efficiency improvement in cost control.



管理制度層面，我們修訂了《GTBG91000-2025綠城管理採購管理標準》以及《GTBP61301-2025示範區成本招采管控導則》，試行了《項目產品配置會》制度，同步更新了《成本策劃及方案版目標成本彙報模版》，讓成本管控每一步都有章可循。

工作指引方面，我們發佈了《代建項目全過程成本招采操作指引》、《國資項目工程結算提速指導》，精準破解實際操作中的痛點難點。合同範本上，我們優化了《國企類商業項目EPC總包招標文件及合同範本》以及《國企類商業項目施工總承包招標文件及合同範本》，從源頭規避合作風險。此外，我們編制了《綠城管理典型項目外立面成本圖冊》、《全維示範區成本案例冊》、《材料平替案例庫》等範例，讓成功的管控經驗能真正被複製推廣。

In terms of management systems, we revised the GTBG91000-2025 Greentown Management Procurement Management Standards and the GTBP61301-2025 Guidelines for Cost, Procurement and Bidding Control of Demonstration Areas, piloted the Project Product Configuration Meeting system, and simultaneously updated the Report Template for Cost Planning and Scheme-Edition Target Cost, so that every step of cost control is governed by clear rules.

In terms of work guidelines, we issued the Operation Guidelines for Whole-Process Cost, Procurement and Bidding of Project Management Cases and the Guidance for Accelerating Project Settlement of State-Owned Projects, precisely solving pain points and difficulties in practical operation. For contract templates, we optimized the EPC General Contract Bidding Documents and Contract Model for State-Owned Enterprise Commercial Projects and the General Construction Contract Bidding Documents and Contract Model for State-Owned Enterprise Commercial Projects, avoiding cooperation risks from the source. In addition, we compiled exemplary materials including the Greentown Management Typical Project Facade Cost Atlas, Full-Dimension Demonstration Area Cost Case Book, and Material Substitution Case Library, so that successful control experience can be truly replicated and promoted.



第七篇章：發展力
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組織層面，圍繞「前臺做贏、中臺做強、後臺做精」的組織理念，綠城管理的成本系統也建立了三級管控體系。成本管理絕非單一崗位的獨立職責，而是依託多部門聯動機制，通過系列專項會議搭建協同橋樑，實現跨專業、跨職能的系統性管控。從客研主導的定位會開展競品配置調研、成本測算支撐，到成本牽頭的產品配置會、招采策劃會落實配置方案與招標規劃，再到設計主導的方案評審會核查成本控制要點、運營主導的經營策劃會分析成本變動，各環節會議有序銜接，凝聚管控合力。

At the organizational level, centering on the organizational philosophy of “Winning at the Front Desk, Strengthening the Middle Platform, and Refining the Backstage”, Greentown Management’s cost system has established a three-level control system. Cost management is by no means an independent responsibility of a single position but relies on a multi-departmental linkage mechanism. Through a series of special meetings, we build a bridge for collaboration and realize systematic control across disciplines and functions. From customer research-led positioning meetings that carry out competitive product configuration research and provide cost estimation support, to cost-led product configuration meetings and procurement planning meetings that implement configuration plans and bidding strategies, and then to design-led scheme review meetings that verify key cost control points and operation-led business planning meetings that analyze cost changes, all links are connected in an orderly manner to form a joint control force.



成本管控貫穿項目全生命週期，通過錨定各關鍵會議節點壓實管控責任，實現全鏈條閉環管理。項目推進過程中，我們嚴格遵循會議召開時序與工作要求，按階段有序組織產品配置會、招采策劃會等專項會議，規範完成報告編制與審批流程。

Cost control runs through the entire life cycle of a project. By anchoring key meeting nodes, control responsibilities are consolidated to achieve closed-loop management across the whole chain. During project implementation, we strictly follow the meeting sequence and work requirements, orderly organize special meetings such as product configuration meetings and procurement planning meetings by stages, and complete report preparation and approval procedures in accordance with standards.

各會議均明確核心管控要求、輸出專項成果，紮實落實成本測算與配置工作，會議後及時完成紀要審批及委託方確認，確保各項成本管控要求落地見效，全力保障經營目標與價值實現。

Each meeting defines core control requirements and outputs special results to solidly implement cost estimation and configuration work. Meeting minutes are approved and confirmed by the client in a timely manner to ensure that all cost control requirements take effect, fully guaranteeing the achievement of business objectives and value.

案例：樂清南大街項目

在樂清南大街項目的開發過程中，綠城管理團隊秉持精細化設計與可持續營造理念，通過系統性方案優化，在確保工程安全與品質的基礎上，實現顯著的經濟效益與環境資源節約。項目重點對幼稚園區域進行綜合優化，通過抬高地下室標高，有效減少土方開挖與景觀回填量，初步節約成本約42萬元。在基坑支撐方案上，創新採用「拉森鋼板樁+鋼支撐」體系，並針對坑中坑施工，採取先卸土後打樁的工藝，將雙軸攪拌樁施工長度嚴格控制在11米以內，同時將原高壓旋噴樁優化調整為雙軸攪拌樁，僅此一項便節約成本約850萬元。此外，項目團隊還推動了一系列設計優化措施，包括取消原定的裝配式方案、合理簡化電氣與光伏配置、優化建材選用與立面構造等。經統計，各項優化累計節約成本約3,061萬元。

Case Study: Yueqing South Street Project

During the development of the Yueqing South Street Project, the Greentown Management team adhered to the concepts of refined design and sustainable construction. Through systematic scheme optimization, significant economic benefits and environmental resource savings were achieved based on ensuring project safety and quality. The project focused on comprehensive optimization of the kindergarten area. By raising the basement elevation, the earth excavation and landscape backfill were effectively reduced, initially saving about 420,000 yuan in cost. For the foundation pit support scheme, the project innovatively adopted the "Larsen steel sheet pile + steel support" system. For the pit-in-pit construction, the process of soil unloading before piling was adopted. The construction length of double-axis mixing piles was strictly controlled within 11 meters, and the original high-pressure jet grouting piles were optimized to double-axis mixing piles. This single optimization saved about 8.5 million yuan in cost. In addition, the project team promoted a series of design optimization measures, including canceling the original prefabricated construction scheme, reasonably simplifying electrical and photovoltaic configurations, optimizing building material selection and facade structure, etc. According to statistics, the total cost saved by all optimizations reached approximately 30.61 million yuan.



(2) 智慧化設備助力效能提升

智慧化設備是提升工程管控效能的核心支撐。我們持續反覆運算「綠城M」App及成本測算、陽光招采等數字化模組，推動智慧化設備與數字化工具深度協同落地，既大幅減輕一線工作負擔、提升工作實效，也讓職能管理更高效，助力成本管控實現線上化、透明化、智慧化升級。

在項目實測實量環節，行業普遍面臨效率偏低、資料準確性不足、誤差率較高、資料處理與追溯能力薄弱等痛點。為破解這一難題，綠城管理積極引入智慧化測量設備，以數位元化手段賦能工程管控，推動實測實量工作提質增效，進一步夯實成本管控與品質保障基礎。

我們始終認為，數字化賦能不是技術的簡單迭加，而是通過智慧設備與管理流程的深度融合，在保障工程品質的前提下，優化資源配置、提升管控效能，這與成本精益管理、多方價值共贏的理念高度契合。

(2) Intelligent Equipment Boosts Efficiency Improvement

Intelligent equipment serves as the core support for improving the efficiency of engineering management and control. We have continuously upgraded the Greentown M App and its digital modules including cost calculation and sunshine procurement & bidding and promoted the in-depth collaboration and implementation of intelligent equipment and digital tools. This not only greatly reduces the workload of frontline work and improves practical work efficiency, but also makes functional management more efficient, helping cost control achieve the upgrading of online, transparent and intelligent management.

In the link of on-site actual measurement and verification of projects, the industry generally faces pain points such as low efficiency, insufficient data accuracy, high error rate, and weak data processing and traceability capabilities. To solve these problems, Greentown Management has actively introduced intelligent measuring equipment, empowered engineering management and control with digital means, promoted the quality and efficiency improvement of actual measurement work, and further consolidated the foundation of cost control and quality assurance.

We have always believed that digital empowerment is not a simple superposition of technologies, but the in-depth integration of intelligent equipment and management processes. On the premise of ensuring project quality, it optimizes resource allocation and improves management and control efficiency, which is highly consistent with the concepts of lean cost management and win-win value for all parties.



案例：測量機器人

溫州海棠鳴翠項目率先採用測量機器人，針對性解決實測實量核心痛點。該設備可實現房間全維度尺寸的全自動測量，無需人工手動記錄，同步根據行業標準自動計算合格率、生成各類資料包表，從源頭保障資料的準確性與獲取的快捷性。

測量機器人主要應用於項目主體施工及裝修階段，重點開展室內實測實量與分戶驗收測量工作。實踐證明，該設備的投入有效減少了人工測量用工數量，大幅降低人為操作誤差，顯著縮短測量工作週期，實現「減人、提效、提質」的多重目標，為項目成本管控與品質提升提供了堅實的數字化支撐。

Case Study: Survey Robot

The Wenzhou Haitang Mingcui Project took the lead in adopting survey robots to target the core pain points of actual measurement and verification. This equipment can realize fully automatic measurement of full-dimensional dimensions of rooms without manual recording, automatically calculate the qualified rate and generate various data reports in accordance with industrial standards at the same time, ensuring the accuracy and quick access of data from the source.

Survey robots are mainly used in the main structure construction and decoration stages of the project, focusing on indoor actual measurement and verification as well as household-by-household acceptance inspection. Practice has proved that the application of this equipment has effectively reduced the number of manual survey workers, greatly lowered human operation errors, significantly shortened the survey cycle, and achieved the multiple goals of "reducing manpower, improving efficiency and enhancing quality", providing solid digital support for project cost control and quality improvement.

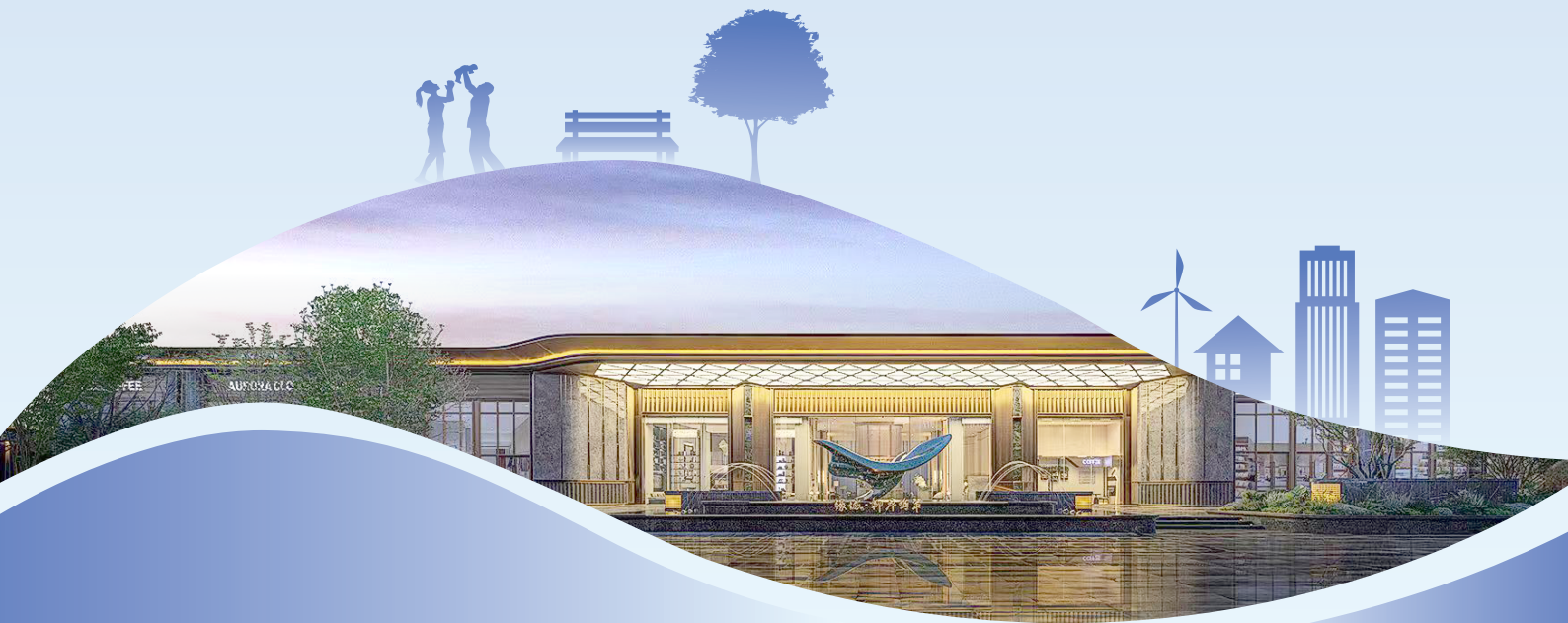


(圖為：測量機器人使用前後對比圖)
(Image: Comparison Chart Before and After Using the Survey Robot)



第八篇章 Chapter 8

環境力 Environmental Force



第八篇章：環境力

Chapter 8: Environmental Force

一、綠色管治

綠城管理持續優化環境管理體系，以規範化、系統化的體系建設為抓手，不斷提升環境管理精細化水準，穩步改善環境管理績效。

我們嚴格遵守國家及地方環境保護相關法律法規與行業標準，保障旗下所有開發、代建項目及經營活動的合規性與規範性。公司參照ISO 14001環境管理體系標準的要求，制定《環境管理手冊》、《EHS管理制度》等政策，覆蓋綠色設計、施工揚塵管控、處理建築垃圾、節能降耗、污水治理及環保培訓等關鍵領域，為各環節環境管理工作提供明確依據與操作指引，同時全面推行環境管理全員責任制，張貼安全環保海報及標語，強化全員環境責任意識及合規履職理念。

二、綠色建築

綠城管理始終把綠色建築的理念貫穿項目全生命週期，將其作為踐行ESG理念、推動行業可持續發展的核心路徑。憑藉對綠色建築標準的深度落地與技術創新的持續探索，公司已構建起以低能耗、低排放、高適配性為核心的綠色設計體系，助力實現建築與自然環境的和諧共生。

在實踐層面，我們統籌兼顧建築節能、材料環保、性能適配等多重維度。通過因地制宜的設計策略、前沿綠色技術的集成應用，再加上環保新材料的甄選適配，持續優化建築圍護結構等核心設計環節，全面提升項目綠色性能，助力近零能耗建築這類高標準綠色建築目標落地。

I. GREEN GOVERNANCE

Greentown Management continuously optimizes its environmental management system. Taking standardized and systematic system construction as the starting point, the Company steadily improves the refinement level of environmental management and enhances environmental management performance.

We strictly abide by national and local environmental protection laws, regulations and industrial standards to ensure the compliance and standardization of all development, project management cases and business operations. In accordance with the requirements of the ISO 14001 environmental management system standard, the Company has formulated policies including the Environmental Management Manual and EHS Management System, covering key fields such as green design, construction dust control, construction waste disposal, energy conservation and consumption reduction, wastewater treatment and environmental protection training, providing clear basis and operational guidelines for environmental management in all links. At the same time, the Company fully implements the full-staff responsibility system for environmental management, posts safety and environmental protection posters and slogans, and strengthens the awareness of environmental responsibility and the concept of compliance performance among all employees.

II. GREEN BUILDINGS

Greentown Management always implements the concept of green buildings throughout the whole project life cycle, taking it as the core path to practice the ESG concept and promote the sustainable development of the industry. Relying on the in-depth implementation of green building standards and continuous exploration of technological innovation, the Company has established a green design system centered on low energy consumption, low emissions and high adaptability, helping to achieve the harmonious coexistence of architecture and the natural environment.

In practice, we take into account multiple dimensions including building energy efficiency, environmentally friendly materials and performance adaptability. Through site-adapted design strategies, integrated application of cutting-edge green technologies, and selection of new environmentally friendly materials, we continuously optimize core design links such as building envelope structures, comprehensively improve the green performance of projects, and support the realization of high-standard green building goals such as nearly zero-energy buildings.



案例：地下室頂板塗料優化

在地下室工程綠色建造探索中，綠城管理2025年針對傳統頂板塗料施工的效率瓶頸與環保短板，創新落地「免膩子直接噴塗」工藝，成為旗下項目綠色建造的典型實踐。

傳統地下室頂板塗料施工流程繁瑣，需依次完成基層處理、兩遍防霉膩子批刮、膩子乾燥打磨，再進行防霉底漆、中塗及面漆施工 — 5,000 m²作業面為例，全程需耗時12天，不僅工期冗長影響項目推進，膩子的生產運輸、打磨環節還易產生粉塵污染，既增加碳排放壓力，也推高項目造價。為破解這一痛點，綠城管理團隊未簡單縮減工序，而是通過「三重管控」實現工藝升級：一是嚴控基層品質，提前修復頂板裂縫、平整表面，為直接噴塗奠定基礎；二是選用高滲透型防霉塗料，憑藉材料本身的附著性能，替代膩子的找平與粘結作用；三是採用機械化噴塗設備，提升施工均勻度與效率。每平米作業面省去2.5kg耐水膩子，同時減少介面劑用量，直接降低建築材料消耗及膩子生產環節的能源損耗與碳排放；膩子打磨工序的剔除，更從源頭消除施工粉塵，改善作業人員職業健康環境。

Case Study: Basement Roof Slab Coating Optimization

In the exploration of green construction for basement works, Greentown Management innovatively implemented the putty-free direct spraying technology in 2025 to address the efficiency bottlenecks and environmental shortcomings of traditional roof slab coating construction, which has become a typical practice of green construction in its projects.

The traditional basement roof slab coating process is complicated: it requires base course treatment, two rounds of mildew-proof putty scraping, putty drying and polishing, followed by the construction of mildew-proof primer, intermediate coat and top coat. Taking a 5,000 m² working area as an example, the whole process takes 12 days. The long construction period not only affects project progress, but also the production, transportation and polishing of putty tend to generate dust pollution, which increases carbon emission pressure and raises project cost. To solve this pain point, the Greentown Management team did not simply reduce processes, but realized process upgrading through three-level control: First, strictly control the quality of the base course, repair roof slab cracks and level the surface in advance to lay a foundation for direct spraying; Second, select high-permeability mildew-proof coating, which replaces the leveling and bonding effects of putty by virtue of the material's own adhesion performance; Third, adopt mechanized spraying equipment to improve construction uniformity and efficiency. This technology saves 2.5 kg of water-resistant putty per square meter of working area, reduces the usage of joint agent at the same time, and directly cuts down building material consumption as well as energy loss and carbon emissions in the putty production process. The elimination of the putty polishing process also eliminates construction dust at the source and improves the occupational health environment for construction workers.



(圖為：地下室頂板塗料優化示意圖)

(Image: Schematic Diagram of Basement Roof Slab Coating Optimization)

案例：ALG 納米隔聲材料應用

德州海棠映月項目在前期業主調研中發現，常規地暖地面因隔音材料缺失或降噪性能不足，存在「樓上走路樓下聽得清」的噪音問題，既影響居住私密性與體驗感，也與綠城「打造高品質人居產品」的目標存在差距。

針對這一痛點，項目引入ALG納米隔聲材料。該材料採用閉孔蜂巢狀結構配合納米片層設計，可通過逐層消耗、減弱聲波能量實現高效降噪，隔聲量達61dB，完全符合《民用建築隔聲設計規範》(GB50118)高標準要求。

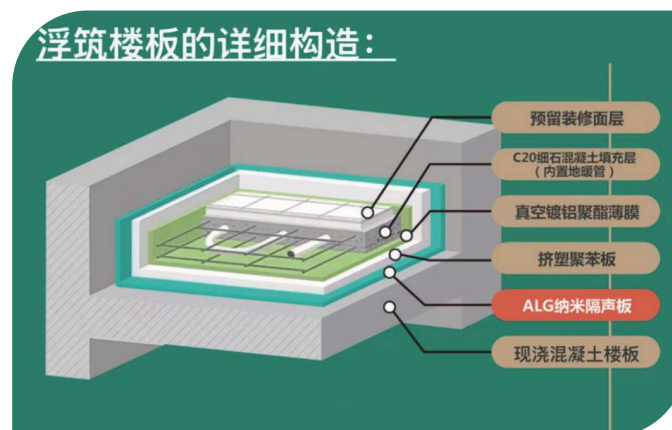
2025年，我們進一步採用「現澆混凝土樓板+ALG納米隔聲板+擠塑聚苯板+真空鍍鋁聚酯薄膜+C20細石混凝土填充層(內置地暖管)」的複合構造方案，在不影響地暖供熱效能的前提下最大化隔音效果，徹底解決上下層噪音困擾，有效提升業主居住幸福感。同時，該材料具備環保屬性，全過程未產生額外環境負擔，踐行綠色人居與可持續發展的產品理念。

Case Study: Application of ALG Nano Sound Insulation Material

In the early-stage homeowner surveys of the Dezhou Haitang Yingyue Project, it was found that conventional floor heating floors suffered from the noise problem that “footsteps upstairs can be clearly heard downstairs” due to the lack of sound insulation materials or insufficient noise reduction performance. This not only impaired residential privacy and living experience but also fell short of Greentown’s goal of “creating high-quality human settlement products”.

To address this pain point, the project introduced ALG nano sound insulation material. Adopting a closed-cell honeycomb structure combined with a nano-sheet design, the material can achieve efficient noise reduction by consuming and attenuating sound wave energy layer by layer, with a sound insulation volume of 61dB, fully meeting the high-standard requirements of the Code for Design of Sound Insulation of Civil Buildings (GB50118).

In 2025, we further adopted a composite structure scheme: “cast-in-place concrete slab + ALG nano sound insulation board + extruded polystyrene board + vacuum aluminum-plated polyester film + C20 fine stone concrete filling layer (with built-in floor heating pipes)”. On the premise of not affecting floor heating efficiency, this scheme maximizes the sound insulation effect, completely eliminates noise disturbance between upper and lower floors, and effectively improves homeowners’ residential well-being. Meanwhile, the material is environmentally friendly and imposes no additional environmental burden throughout the whole process, practicing the product philosophy of green human settlement and sustainable development.



(圖為：浮建樓板的詳細構造)

(Image: Detailed Structure of the Floating Floor)

三、綠色辦公

綠城管理將節能減排與綠色辦公理念深度融入企業運營全場景，通過體系化宣導與實際舉措，構建起覆蓋辦公、差旅、餐飲、行政等多維度的綠色行動框架。

在辦公場景中，明確冬夏空調的溫度設定標準，宣導「隨手關燈、離開關電器」的節能習慣，從細節處減少電力損耗；差旅環節推行「合理規劃行程、降低退改頻次、主動降標預定、優先當日往返、雙人合住優選經濟型」的節儉準則，踐行低碳出行理念；餐飲方面以「分批有序用餐、落實光碟行動、愛護公共餐具、自覺清理環境」為核心，宣導文明用餐新風尚。

III. GREEN OFFICE

Greentown Management deeply integrates the concepts of energy conservation, emission reduction and green office into the whole scenarios of corporate operation. Through systematic advocacy and practical measures, it has built a green action framework covering office, business travel, catering, administration and other dimensions.

In the office scenario, clear temperature setting standards for air conditioners in winter and summer are formulated, and energy-saving habits such as "turning off lights and electrical appliances when leaving" are advocated to reduce power consumption from details. In business travel, thrifty principles are implemented: "plan itineraries reasonably, reduce the frequency of cancellation and modification, take the initiative to book lower-standard options, prioritize same-day round trips, and choose economy hotels for double occupancy", so as to practice the concept of low-carbon travel. In terms of catering, focusing on "having meals in batches and in order, implementing the Clean Plate Campaign, taking good care of public tableware and consciously cleaning the environment", the Company advocates a new fashion of civilized dining.



行政層面，公司發佈「艱苦奮鬥、厲行節儉倡議書」，明確內部會議自帶水杯、不備鮮花水果，巡查輕車簡從、統一食堂就餐，善用二手紙、推行黑白雙面列印等具體要求，堅決抵制鋪張浪費、低效內卷等無價值行為。

In terms of administration, the Company issued the Proposal on Hard Work and Strict Economy, specifying concrete requirements including bringing own water cups and no flowers or fruits provided for internal meetings, simple arrangements for inspection tours with unified dining in the staff canteen, making good use of used paper and promoting black-and-white double-sided printing, and firmly opposing valueless behaviors such as extravagance and waste and inefficient internal competition.



2025年，我們的一系列舉措成效顯著，僅集團本部瓶裝水用量就從25,000瓶降至約14,000瓶，每年節省費用約1.3萬元。這些貫穿辦公全流程的綠色行動，既通過標準化管理實現了節能減排的實際效益，更以制度宣導與全員參與的方式，將低碳環保、節儉務實的理念轉化為企業核心文化，為行業綠色辦公實踐提供了示範。

1、排放物管理

綠城管理根據《中華人民共和國環境保護法》及其他相關法律法規對溫室氣體、廢氣、廢水、廢棄物的處理和排放進行嚴格管理，以滿足經營所在地的監管標準。我們在努力宣導節能的同時，積極配合政府號召，逐步控制廢氣廢水和廢棄物的排放量，減少各種污染物對環境的負面影響。

(1) 溫室氣體排放管理

為響應「碳中和」、「碳达峰」等相關低碳目標，公司將工程管理線上化、設計資料電子化，節約了大量的紙張資源。同時，公司在辦公區域內設置標語，以提倡在辦公環境中採取節能環保措施，如控制空調溫度、鼓勵雙面列印等方式，減少活動產生的溫室氣體排放。

In 2025, our series of measures achieved remarkable results. The consumption of bottled water at the Group's headquarters alone dropped from 25,000 bottles to approximately 14,000 bottles, saving about 13,000 yuan in costs annually. These green actions running through the entire office process have not only delivered tangible benefits in energy conservation and emission reduction through standardized management, but also transformed the concepts of low-carbon environmental protection, thrift and pragmatism into the core corporate culture via institutional advocacy and full participation of all employees, setting an example for the practice of green office in the industry.

1. Emissions Management

Greentown Management strictly manages the treatment and discharge of greenhouse gases, waste gas, wastewater and waste in accordance with the Environmental Protection Law of the People's Republic of China and other relevant laws and regulations, so as to meet the regulatory standards of the places where it operates. While actively advocating energy conservation, we actively respond to government initiatives, gradually control the discharge of waste gas, wastewater and waste, and reduce the negative environmental impacts of various pollutants.

(1) Greenhouse Gas Emission Management

In response to low-carbon goals such as "carbon neutrality" and "carbon emission control", the Company has digitalized project management and design data, saving a large amount of paper resources. Meanwhile, the Company has set up slogans in office areas to promote energy-saving and environmental protection measures in the office environment, such as controlling air conditioner temperature and encouraging double-sided printing, to reduce greenhouse gas emissions generated from operations.

溫室氣體 Greenhouse Gases

範圍一溫室氣體 Scope 1 Greenhouse Gases

- ▶ 排放量為83.25噸
Emission volume: 83.25 tons
- ▶ 排放密度為0.03噸/百萬元營收
Emission intensity: 0.03 tons per million yuan of revenue

範圍二溫室氣體 Scope 2 Greenhouse Gases

- ▶ 排放量為345.71噸
Emission volume: 345.71 tons
- ▶ 排放密度為0.11噸/百萬元營收
Emission intensity: 0.11 tons per million yuan of revenue

(2) 廢氣、廢水排放

廢氣排放方面，公司廢氣主要來源於行政辦公車輛尾氣。2025年，公司積極踐行綠色出行發展理念，持續擴大新能源汽車配置比例，通過車輛結構優化，有效降低尾氣排放對環境的影響。廢水管理方面，公司廢水全部源於辦公運營環節，所有污水均統一納入市政污水管網，由城市集中汙水處理系統進行規範處置。同時，公司聚焦源頭減量原則，大力推行節水管理舉措，通過降低水資源消耗強度，實現廢水排放量的精準管控。

(2) Waste Gas and Wastewater Discharge

In terms of waste gas discharge, the Company's waste gas mainly comes from the exhaust of administrative and office vehicles. In 2025, the Company actively practiced the development concept of green travel, continuously increased the proportion of new energy vehicles, and effectively reduced the environmental impact of exhaust emissions through vehicle structure optimization. In terms of wastewater management, all wastewater of the Company comes from office operation links. All sewage is uniformly connected to the municipal sewage pipe network and disposed of standardly by the urban centralized sewage treatment system. Meanwhile, focusing on the principle of source reduction, the Company vigorously implemented water-saving management measures and realized precise control of wastewater discharge by reducing the intensity of water resource consumption.

廢氣和廢水
Waste Gas and Wastewater

廢氣 (NOX、SOX、PM) Waste Gas (NOX, SOX, PM)	廢水 Wastewater
<ul style="list-style-type: none"> ● 排放量為0.00噸 Emission volume: 0.00 tons ● 排放密度為0.00噸/百萬元營收 Emission intensity: 0.00 tons per million yuan of revenue 	<ul style="list-style-type: none"> ● 排放量為1,451噸 Emission volume: 1,451 tons ● 排放密度為0.46噸/百萬元營收 Emission intensity: 0.46 tons per million yuan of revenue



(3) 固體廢棄物排放

公司產生的固體廢棄物主要為紙張、辦公器具、燈具等辦公室耗材。依據《中華人民共和國固體廢物污染環境防治法》《電子廢物污染環境防治管理辦法》，公司針對印表機墨水匣、廢燈管、廢電池等危險廢棄物設置統一回收點，並安排有資質的第三方廠商對其進行回收處理。

(3) Solid Waste Discharge

The solid waste generated by the Company mainly consists of office consumables such as paper, office appliances and lamps. In accordance with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste and the Measures for the Administration of Prevention and Control of Environmental Pollution by Electronic Waste, the Company has set up unified collection points for hazardous wastes including printer ink cartridges, waste lamp tubes and waste batteries, and arranged qualified third parties for their recycling and treatment.

固體廢棄物 Solid Waste

廢電池17千克
Waste batteries: 17 kg

用紙1.73噸
Paper used: 1.73 tons

廢硒鼓墨水匣311千克
Waste toner cartridges: 311 kg

- 排放量為2.06噸
Emission volume: 2.06 tons
- 排放密度為0.00噸／百萬元營收
Emission intensity: 0.00 tons per million yuan of revenue

2、資源使用

公司消耗的直接能源主要為汽油，間接能源主要為外購電力。公司水資源的消耗主要集中在行政辦公的日常用水，獲取方式為市政用水。2025年，公司在水資源獲取上並未遇到問題。公司產品不涉及包裝材料的使用。我們遵守《中華人民共和國節約能源法》的相關規定，公司在日常運營過程中，盡可能地減少能源和水資源的使用，提高員工的節能減排意識，加強辦公區域的節能管理。

2. Resource Use

The direct energy consumed by the Company is mainly gasoline, and the indirect energy is mainly purchased electricity. The Company's water consumption is mainly concentrated in daily use for administrative offices, supplied by municipal water sources. In 2025, the Company encountered no difficulties in water resource access. The Company's products do not involve the use of packaging materials. We comply with the relevant provisions of the Energy Conservation Law of the People's Republic of China. In daily operations, the Company minimizes the use of energy and water resources, raises employees' awareness of energy conservation and emission reduction, and strengthens energy-saving management in office areas.

2025年，隨著公司運營規模和營業收入的擴大，我們在能源資源的利用上進行了進一步優化升級。本年度公司消耗電力499.59千個千瓦時；消耗汽油15.62噸，轉化為直接能源消耗為186.89千個千瓦時，故總能源消耗為686.48千個千瓦時，以百萬元營業收入計算密度為0.22千個千瓦時／百萬元。公司用水2,500噸，以百萬元營業收入計算的用水消耗密度為0.80噸／百萬元。

In 2025, along with the expansion of the Company's operation scale and operating income, we further optimized and upgraded the utilization of energy and resources. During the year, the Company consumed 499.59 thousand kWh of electricity; it consumed 15.62 tons of gasoline, converted to direct energy consumption of 186.89 thousand kWh, resulting in a total energy consumption of 686.48 thousand with an energy consumption intensity of 0.22 thousand kWh per million yuan of operating income. The Company's water consumption was 2,500 tons, with a water consumption intensity of 0.80 tons per million yuan of operating income.

資源消耗 Resource Consumption

- 能源總消耗密度為0.22千個千瓦時／百萬元營收
Total energy consumption intensity:
0.22 thousand kWh per million yuan of revenue
- 較去年下降41%
Decreased by 41% compared with last year

公司充分意識到環境保護和資源節約的社會責任，積極探索綠色管理模式，以科學地實現我們的經營目標和發展的可持續性。我們嚴格遵守國家及行業環境保護相關的法律法規，在日常營運中踐行綠色低碳發展理念，改善包括節能、節水、減少廢棄物排放等方面的環境表現。2025年，公司繼續做出了如下努力：

The company fully recognizes its social responsibility for environmental protection and resource conservation, and actively explores green management models to scientifically achieve its business goals and sustainable development. We strictly abide by national and industry laws and regulations related to environmental protection, practice the green and low-carbon development concept in daily operations, and improve environmental performance including energy conservation, water conservation, waste emission reduction and other aspects. In 2025, the Company continued to make the following efforts:



節儉行動成效顯著 Notable Achievements in Frugality Initiatives

自帶水杯、精簡耗材，瓶裝水年用量從25,000瓶降至14,000瓶，節省費用1.3萬元。By encouraging employees to bring their own water cups and streamlining consumables usage, the annual consumption of bottled water has been reduced from 25,000 bottles to 14,000 bottles, resulting in cost savings of RMB 13,000.



深化低碳辦公實踐 Deepening Low-Carbon Office Practices

隨手關燈、規範空調、人走斷電，將節能行為納入辦公常態，實現設備愛護與能源節約。Practices such as turning off lights when not in use, standardizing air-conditioning usage, and cutting off power when leaving the office have been integrated into daily office routines, achieving both equipment care and energy conservation.



推行無紙化辦公 Promotion of Paperless Office

建立雙面列印、文具共用機制，從源頭減少資源消耗，推動低碳理念滲透辦公全流程。Mechanisms for double-sided printing and shared stationery have been established to reduce resource consumption at the source, and to promote the integration of low-carbon concepts throughout the entire office workflow.

3、節能環保目標

為了推動綠城管理在環境保護方面的持續進步，我們基於國家發展規劃與公司運營狀況，確立了以下五個方面的節能減排目標，並配套制定了相應的措施。我們將持續監控這些目標的完成情況，確保目標得以實現，並不斷推進企業的可持續發展。

3. Energy Conservation and Environmental Protection Objectives

To drive continuous improvement in environmental protection at Greentown Management, we have established energy conservation and emission reduction objectives in the following five areas based on national development plans and the Company's operational conditions, and formulated corresponding supporting measures. We will continuously monitor the progress of these objectives to ensure their achievement and further advance the sustainable development of the Company.

 <p>排放量目標 Emissions Targets</p> <ul style="list-style-type: none"> • 建立科學、完善的碳排放歷史資料管理體系，並開展分析工作，提升碳排放資料管理能力 • 在自身運營碳排放管理方面，加大低碳技術的應用，提高低碳理念在產品設計中的佔比 • 通過各類碳排放舉措，降低自身及產業鏈的碳排放量 • Establish a scientific and robust historical carbon emissions data management system, conduct analytical work, and enhance carbon emissions data management capabilities. • In the management of carbon emissions from own operations, increase the application of low-carbon technologies and raise the proportion of low-carbon concepts in product design. • Implement various carbon emission reduction measures to reduce carbon emissions from own operations and the supply chain. 	 <p>減廢目標 Waste Reduction Targets</p> <ul style="list-style-type: none"> • 加大各類減廢舉措力度，持續降低廢棄物排放密度 • 在自身運營方面，持續探索並積極執行減廢舉措，同時加強對承建商廢棄物的管理力度 • Intensify various waste reduction measures to continuously reduce the emission intensity of waste. • In own operations, continuously explore and actively implement waste reduction measures, while strengthening the management of waste from contractors. 	 <p>能源使用效益目標 Energy Use Efficiency Targets</p> <ul style="list-style-type: none"> • 加強能耗管理，提升能源使用效率，持續降低能耗強度 • 在自身運營方面，積極採用能耗較低的電器，宣導並落實綠色辦公的理念 • 在產品設計方面，持續探索低能耗產品設計，提高低能耗設計產品的佔比 • Strengthen energy consumption management, improve energy use efficiency, and continuously reduce energy consumption intensity. • In own operations, actively adopt low-energy-consumption electrical appliances, promote and implement the concept of green office. • In product design, continuously explore low-energy-consumption product design and increase the proportion of low-energy-consumption designed products. 	 <p>用水效益目標 Water Use Efficiency Targets</p> <ul style="list-style-type: none"> • 逐步加大節水工藝及技術的投入，提高用水效益，降低水耗強度 • 在自身運營方面，積極探索並引用節水型設施及水處理技術 • 在產品設計方面，持續探索節水產品設計，提高節水設計產品的佔比 • Gradually increase investment in water-saving processes and technologies to improve water use efficiency and reduce water consumption intensity. • In own operations, actively explore and adopt water-saving facilities and water treatment technologies. • In product design, continuously explore water-saving product design and increase the proportion of water-saving designed products. 	 <p>綠色建築承諾和目標 Green Building Commitments and Targets</p> <ul style="list-style-type: none"> • 加強綠建管理能力，持續投入綠建技術及綠建築造，加大綠建產品的比例 • 提升綠建全生命週期管理能力，不斷探索新型綠建技術，加強綠色建築技術的研發 • Strengthen green building management capabilities, continuously invest in green building technologies and construction, and increase the proportion of green building products. • Enhance the full life cycle management capabilities of green buildings, continuously explore new green building technologies, and strengthen the R&D of green building technologies.
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四、應對氣候變化

氣候變化是當前突出的全球性挑戰，它不僅影響著自然生態系統的平衡，同時也是保障人類經濟社會持續發展的關鍵。走向碳中和已成為社會各界未來發展的必然選擇。

IV. ADDRESSING CLIMATE CHANGE

Climate change is a prominent global challenge at present. It not only affects the balance of natural ecosystems, but also is critical to sustaining the economic and social development of humanity. Moving toward carbon neutrality has become an inevitable choice for the future development of all sectors of society.

作為關注氣候變化和綠色發展的先鋒企業，綠城管理積極探索氣候變化可能給企業帶來的經濟機遇和挑戰，回應中國2060年碳中和承諾，將應對氣候變化措施融入產品設計、材料採購、項目建設和運營的全生命週期中，尋求應對氣候變化風險的經濟模式。同時，我們發揮自身和合作夥伴力量，積極分享應對氣候變化的典型經驗，號召社會各界共同為應對氣候變化貢獻力量。

1、氣候管治

綠城管理的氣候風險與機遇管控，首先錨定治理架構的頂層銜接。在董事會層級，公司明確了董事會對氣候議題的識別、評估及監督職責，相關內容已被納入董事會常規議事範疇。

As a pioneering enterprise focused on climate change and green development, Greentown Management actively explores the economic opportunities and challenges that climate change may bring to the enterprise. In response to China's 2060 carbon neutrality commitment, we integrate climate change response measures into the full life cycle of product design, material procurement, project construction and operation, and pursue economic models to address climate-related risks. Meanwhile, we leverage the strengths of the Company and our partners, actively share typical experience in tackling climate change, and call on all sectors of society to jointly contribute to addressing climate change.

1. Climate Governance

The management of climate risks and opportunities at Greentown Management is first anchored in the top-level alignment of the governance structure. At the Board level, the Company has clarified the Board's responsibilities for the identification, assessment and oversight of climate-related issues, and such matters have been included in the regular agenda of the Board of Directors.



為適配代建業務氣候議題的決策需求，2025年度董事會成員參與氣候相關專項研討，強化決策層對氣候議題與業務場景的認知協同。

To meet the decision-making needs of climate-related issues in the project management business, the member of the Board of Directors attended a special seminars on climate matters in 2025 to strengthen the alignment of understanding among the decision-making level on climate issues and business scenarios.

管理層層面，集團核心管理團隊牽頭統籌2025年度氣候戰略及目標分解，同步將相關管控指標納入公司整體戰略制定考量，構建氣候管治落地的閉環傳導機制。

2、氣候適配策略

我們持續加強氣候風險與適配策略的評估和管理機制，確保戰略目標與可持續發展方向一致。通過加強對氣候變化的應對和適應，進一步提升公司的環境責任感，創造潛在的市場競爭優勢。

2025年，綠城管理基於自身業務和特點，並結合全球氣候變化趨勢、國內外相關法律法規變化趨勢等內外部環境，參考《聯交所環境、社會及管治框架下氣候資訊披露的實施指引》及氣候相關財務資訊披露工作組(TCFD)的建議，針對氣候變化對集團業務運營可能造成的風險和機遇進行了主動識別和應對。結合代建業務的特點，我們先對氣候變化帶來的影響做了分週期梳理：

At the management level, the Group's core management team led the overall planning of the 2025 climate strategy and target decomposition. Meanwhile, relevant control indicators were incorporated into the overall strategic planning of the company, forming a closed-loop transmission mechanism for the implementation of climate governance.

2. Climate Adaptation Strategies

We have continuously strengthened the assessment and management mechanisms for climate risks and adaptation strategies to ensure that strategic goals are consistent with the direction of sustainable development. By enhancing response and adaptation to climate change, we further elevate the Company's environmental responsibility and create potential competitive advantages in the market.

In 2025, based on its own business and characteristics, combined with internal and external environments including global climate change trends and evolving domestic and foreign laws and regulations, and with reference to the Guidance on Climate-related Disclosures under the Environmental, Social and Governance (ESG) Reporting Framework of the Stock Exchange of Hong Kong and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Greentown Management proactively identified and responded to the potential risks and opportunities that climate change may pose to the Group's business operations. Considering the characteristics of the project management business, we first sorted out the impacts of climate change by different periods:

短期 (1-2年) Short-term (1-2 Years)

聚焦極端天氣（如強降雨、持續高溫）對在建專案工期的擾動
Focus on the disruptions to the construction schedules of ongoing projects caused by extreme weather events (e.g., heavy rainfall, persistent high temperatures).

中期 (3-5年) Medium-term (3-5 Years)

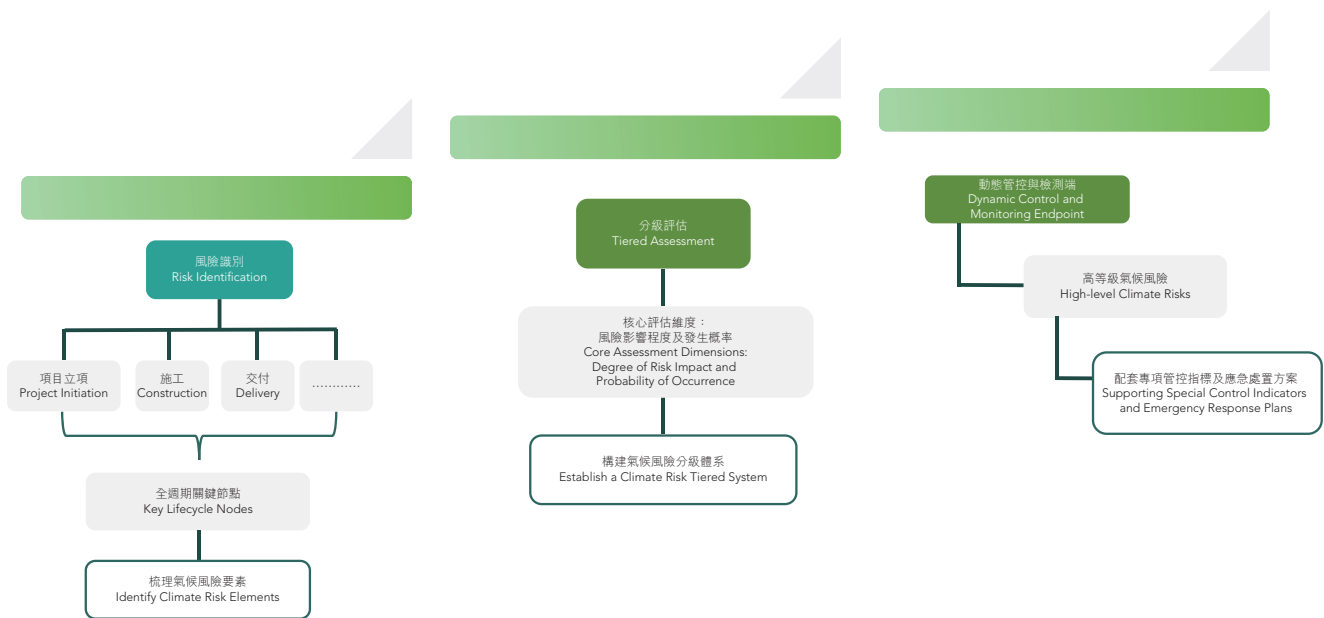
關注建築行業低碳轉型下的建材成本波動、綠色標準升級帶來的設計調整需求
Monitor the fluctuations in building material costs amid the low-carbon transition of the construction industry, as well as the design adjustment requirements brought about by the upgrading of green standards.

長期 Long-term

則瞄準「零碳代建服務」的市場缺口，佈局適配未來開發要求的技術能力
Target the market gap for "zero-carbon construction services" and develop technical capabilities that are adaptable to future development requirements.

3、氣候風險管理

公司已將氣候風險嵌入整體風險管理體系，構建「風險識別－分級評估－動態管控」的全流程管理機制。



在風險識別維度，結合項目立項、施工、交付等全週期關鍵節點，梳理氣候風險要素，例如立項階段關注選址的氣候適應性、施工階段關注季節性極端天氣影響，並動態追蹤高風險區域在管項目的風險敞口；風險評估層面，我們以風險影響程度及發生概率為核心評估維度，構建氣候風險分級體系，例如將沿海地區項目的颱風影響列為高風險，將內陸地區項目的季節性暴雨影響列為中風險；在風險管控與監測端，針對高等級氣候風險，配套專項管控指標及應急處置方案，例如為高溫天氣制定錯峰施工指引、為降雨天氣預備基坑排水設備，並定期更新風險管理清單，實現氣候風險損失的有效管控。

3. Climate Risk Management

The company has integrated climate risk into its overall risk management system and established a full-process management mechanism of “Risk Identification – Graded Assessment – Dynamic Control”.

In terms of risk identification, in combination with key nodes throughout the project cycle such as project initiation, construction and delivery, we sort out climate risk factors. For example, we focus on the climate adaptability of site selection at the initiation stage, and the impact of seasonal extreme weather at the construction stage, while dynamically tracking the risk exposure of projects under management in high-risk areas. At the risk assessment level, we take the impact degree and occurrence probability of risks as core evaluation dimensions and establish a climate risk grading system. For instance, the impact of typhoons on projects in coastal areas is classified as high risk, and the impact of seasonal rainstorms on projects in inland areas as medium risk. In terms of risk control and monitoring, we formulate special control indicators and emergency response plans for high-level climate risks, such as issuing guidelines for staggered construction during high-temperature weather, preparing foundation pit drainage equipment for rainy weather, and regularly updating the risk management list, so as to effectively control losses caused by climate risks.

第八篇章：環境力

Chapter 8: Environmental Force

在氣候風險全流程管控框架下，物理風險和過渡風險作為直接關聯代建項目現場運營與氣候變化的核心風險類型，其具體影響場景及對應管控舉措如下：

物理風險

我們認為，氣候相關問題可能引發極端天氣事件加劇的風險，諸如強颱風、區域性暴雨、持續性高溫及階段性洪澇等，這類風險可能直接損害我們的在建項目工地、施工設備及現場作業員工，同時對項目建材供應鏈、施工協作鏈條產生間接影響。

具體而言，一旦遭遇這類極端天氣，比如強颱風登陸或持續性暴雨，原本按計劃推進的施工節點將出現延期，我們會提前與客戶做好溝通說明，講清工期順延的原因，同時告知可能因極端天氣產生的必要防護成本、工期延誤相關的協調事宜，並同步對接保險機構，溝通後續風險保障的銜接細節。此外，在極端天氣預警發佈時，我們也會第一時間提醒合作的建材供應商、施工分包單位，做好工地現場建材的防雨防潮存儲、施工機械的安全加固，將放置在露天區域的物資轉移至安全地帶，最大限度降低各方損失。

作為應對措施，我們旗下各在建項目工地會定期組織極端天氣應急演練，比如針對颱風、暴雨的現場人員疏散演練、基坑排水應急演練等。通過常態化演練，提升項目團隊在極端天氣來臨前的應急處置與協同配合能力，也為後續應對各類突發氣候災害積累實操經驗。

Under the full-process climate risk management and control framework, physical risks and transition risks, as the core risk types directly related to the on-site operation of project management cases and climate change, have the following specific impact scenarios and corresponding control measures:

Physical Risks

We believe that climate-related issues may exacerbate the risks of extreme weather events, such as severe typhoons, regional rainstorms, persistent high temperatures and periodic floods. Such risks may directly damage the construction sites, construction equipment and on-site workers of our projects under construction, and also exert an indirect impact on the building material supply chain and construction collaboration chain of the projects.

Specifically, once hit by such extreme weather – such as a strong typhoon landing or persistent heavy rain – the construction schedule proceeding as planned will be delayed. We will communicate with clients in advance to explain the reasons for the construction period extension, inform them of the necessary protection costs and coordination matters related to construction delays that may arise from extreme weather, and connect with insurance institutions to discuss the details of follow-up risk protection. In addition, when an extreme weather warning is issued, we will immediately remind our cooperating building material suppliers and construction subcontractors to properly store building materials on site in a rainproof and moisture-proof manner, safely reinforce construction machinery, and transfer materials placed in open areas to safe zones, so as to minimize losses for all parties.

As a response measure, all construction sites of our ongoing projects regularly organize emergency drills for extreme weather, such as on-site personnel evacuation drills for typhoons and rainstorms, and foundation pit drainage emergency drills. Through regular drills, we improve the emergency response and coordination capabilities of project teams before extreme weather strikes, and accumulate practical experience for responding to various sudden climate disasters in the future.





(圖為：安全演練現場)
(Image: Site of Safety Drill)

過渡風險

過渡風險指在向低碳經濟轉型過程中產生的財務相關風險，其誘因既包括氣候相關的監管政策反覆運算、市場投資風向偏轉、客戶對綠色建築產品偏好的轉變，也涉及低碳技術應用過程中產生的技術適配性挑戰。

在代建業務鏈條中，這類風險多體現在上下游協作環節：比如合作的建材供應商為滿足新出臺的低碳排放標準，需投入資金升級生產線、研發新型節能建材，這一過程會直接導致部分綠色建材的供應成本上升，進而對項目整體造價產生傳導性影響。為應對此類風險，未來我們會牽頭聯動核心供應商與項目客戶開展三方協商，基於新的成本結構重新測算項目造價模型，通過合理調整報價方案、分攤成本增量的方式，將低碳轉型帶來的財務影響控制在可控範圍。

Transition Risks

Transition risks refer to finance-related risks arising from the transition to a low-carbon economy. They are triggered by factors including the iteration of climate-related regulatory policies, shifts in market investment trends, changes in customer preferences for green building products, as well as technical adaptability challenges in the application of low-carbon technologies.

In the project management business chain, such risks are mostly reflected in upstream and downstream collaboration links. For example, to meet newly issued low-carbon emission standards, cooperating building material suppliers need to invest in upgrading production lines and developing new energy-saving building materials. This process will directly lead to an increase in the supply cost of some green building materials, which in turn exerts a conductive impact on the overall project cost. To address such risks, we will take the lead in organizing tripartite consultations with core suppliers and project clients, recalculate the project cost model based on the new cost structure, and keep the financial impact brought by low-carbon transition within a controllable range by reasonably adjusting the quotation plan and sharing the incremental cost.

因此，2025年針對物理風險和過渡風險，我們配套落地的措施包括：

Therefore, the supporting measures we implemented for physical risks and transition risks in 2025 include:

- (I)  推動採購團隊在建材選型階段，優先篩選獲得綠色建材認證的產品；
Drive the procurement team to prioritize the selection of products certified as green building materials during the material selection phase of construction projects.
- (II)  推廣遠端協同辦公與線上專案評審機制，減少非必要的現場差旅；
Promote remote collaborative work and online special project review mechanisms to minimize unnecessary on-site business travel.
- (III)  在集團各辦公區域全面推行垃圾分類與資源化回收利用；
Fully implement waste sorting and resource recycling initiatives across all office premises of the Group.
- (IV)  制定並落地內部綠色辦公管理細則，明確員工在環保等方面的行為規範；
Formulate and roll out internal green office management guidelines to clearly define employees' behavioral standards in environmental protection and related areas.
- (V)  在代建專案的前期設計階段嵌入低碳模組，主動引導客戶採納綠色建築標準與節能技術方案。
Integrate low-carbon modules into the preliminary design phase of entrusted construction projects, and proactively advise clients on the adoption of green building standards and energy-efficient technology solutions.



4、氣候相關風險及機遇

我們於多年的經營過程中通過定期評估及內部報告程式，以及與外部利益相關者(包括我們的客戶及供應商、政府機構及業務夥伴)互動，已識別環境、社會及氣候相關問題的多種風險及相關機遇。

4. Climate-Related Risks and Opportunities

Through regular assessments and internal reporting procedures over years of operation, as well as interactions with external stakeholders (including our customers and suppliers, government authorities and business partners), we have identified a variety of risks and corresponding opportunities related to environmental, social and climate issues.

主題 Theme	潛在風險、機遇及影響 Potential Risks, Opportunities and Impacts
能源和水資源使用 Energy and Water Resource Use	<p>我們的能源消耗主要來自於電力。因此，我們採取多樣的降本增效舉措，提高工作效率的同時，減少不必要的能源消耗。</p> <p>儘管如此，我們可能會面臨環保設備所帶來的成本增加，以更好地節約能耗。此外，我們在運營中會消耗水資源，通過迴圈利用，我們提高生產用水的資源使用效率，避免不必要的水資源浪費。</p> <p>Our energy consumption mainly comes from electricity. Therefore, we have adopted various cost-reduction and efficiency-improvement measures to improve work efficiency while reducing unnecessary energy consumption.</p> <p>Despite this, we may face increased costs brought about by environmental protection equipment to better save energy consumption. In addition, we consume water resources in our operations; through recycling, we improve the resource use efficiency of production water and avoid unnecessary waste of water resources.</p>
環境保護管理 Environmental Protection Management	<p>為遵循環保相關的法律、法規及標準，我們會產生相關的生產運營成本，主要源自環保設備設施的購買及安裝、環境影響監測以及危廢物處置。隨著中國有關環保的法規不斷發展，我們可能需要支付費用來升級我們的設施，以符合將來可能會採用或實施的環境法規。</p> <p>To comply with environmental protection-related laws, regulations and standards, we incur relevant production and operation costs, mainly from the purchase and installation of environmental protection equipment and facilities, environmental impact monitoring, and hazardous waste disposal. With the continuous development of environmental protection laws and regulations in China, we may need to pay fees to upgrade our facilities to meet the environmental regulations that may be adopted or implemented in the future.</p>



<p>主題 Theme</p>	<p>潛在風險、機遇及影響 Potential Risks, Opportunities and Impacts</p>
<p>工作場地安全 Workplace Safety</p>	<p>我們在生產運營中重視生產安全及職業健康。我們已採取預防方法，開展隱患排查、危害管理及安全培訓。為保證此方法有效實行，我們已制定安全管理手冊，為僱員提供安全及健康的工作環境，以盡可能減少安全事故的發生。</p> <p>我們的員工亦可能遭受工傷，於2023年、2024年和2025年，我們的員工因工傷而損失工作日數均為0天。</p> <p>截至報告期末，我們未發生因生產運營而導致人員死亡的事件。</p> <p>We attach great importance to production safety and occupational health in our production and operations. We have adopted a preventive approach, carrying out hidden danger inspections, hazard management and safety training. To ensure the effective implementation of this approach, we have formulated a safety management manual to provide employees with a safe and healthy working environment, to minimize the occurrence of safety accidents.</p> <p>Our employees may also suffer work-related injuries; in 2023, 2024 and 2025, the number of working days lost by our employees due to work-related injuries was 0 days.</p> <p>As of the end of the reporting period, there were no deaths caused by our production and operations.</p>
<p>極端天氣應對 Extreme Weather Response</p>	<p>極端天氣狀況例如雷電、暴雨、強風、高溫等，可能導致員工受傷、產量下降、收益減少、及供應鏈中斷。極端天氣下，對公司的防雷措施、人員現場作業、上下班交通安全等方面影響較大，易引發雷擊、排水不暢、現場作業人員受傷等情況。</p> <p>針對不利的、惡劣的天氣，我們建立了相關應急預案，確保公司在惡劣天氣情況下安全生產。我們的安全管理小組亦及時關注氣候變化，及時採取預防措施。</p> <p>Extreme weather conditions such as thunderstorms, heavy rains, strong winds and high temperatures may lead to employee injuries, reduced output, decreased revenue, and supply chain disruptions. Under extreme weather, it has a significant impact on the Company's lightning protection measures, on-site operations of personnel, and traffic safety on the way to and from work, which may easily cause lightning strikes, poor drainage, injuries to on-site operators and other situations.</p> <p>In response to adverse and severe weather, we have established relevant emergency plans to ensure the Company's safe production under severe weather conditions. Our safety management team also pays close attention to climate changes and takes preventive measures in a timely manner.</p>



主題 Theme	潛在風險、機遇及影響 Potential Risks, Opportunities and Impacts
僱傭權利保護 Employment Rights Protection	<p>儘管我們為員工提供了培訓、晉升及福利政策，我們仍面臨人員的自然流失。我們尊重與每位員工以勞動合同形式確立的合法勞動關係與權益，並努力降低員工流失率。</p> <p>Although we provide employees with training, promotion and welfare policies, we still face natural staff turnover. We respect the legitimate labor relations and rights and interests established with each employee in the form of labor contracts, and strive to reduce the employee turnover rate.</p>
供應鏈管理 Supply Chain Management	<p>儘管我們已建立覆蓋供應商准入審核、過程履約管控及年度評級複盤的全鏈條供應鏈管理體系，仍需直面合作供應商帶來的各類運營風險。比如部分合作供應商可能存在環保審批手續不齊全、安全生產許可證過期、勞務用工規範未落實等情況，這些問題不僅會影響供應商自身的履約能力，還可能傳導至項目端，對建材供應穩定性、施工進度連續性造成不利影響。</p> <p>此外，在建材運輸、現場卸貨及施工協作過程中，供應商相關作業（如運輸車輛揚塵控制不到位、施工垃圾處置不規範等）也可能對項目周邊生態環境產生負面影響。</p> <p>Although we have established a full-chain supply chain management system covering supplier access review, in-process performance control and annual rating review, we still need to directly face various operational risks brought by cooperative suppliers. For example, some cooperative suppliers may have incomplete environmental protection approval procedures, expired work safety licenses, failure to implement standardized labor employment, etc. These problems will not only affect the suppliers' own performance capacity, but also be transmitted to the project side, adversely affecting the stability of building material supply and the continuity of construction progress.</p> <p>In addition, in the process of building material transportation, on-site unloading and construction collaboration, the relevant operations of suppliers (such as inadequate dust control of transportation vehicles, non-standard disposal of construction waste, etc.) may also have a negative impact on the ecological environment around the project.</p>



附錄

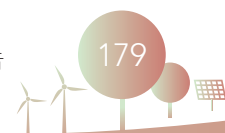
Appendix

一、《環境、社會及管治報告指引》內容索引

I. CONTENT INDEX OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

層面 Aspect	描述 Description	位置 Location
A. 環境 A. Environment		
層面 A1：排放物 Aspect A1: Emissions		
一般披露 General disclosure	<p>有關廢氣及溫室氣體排放、向水及土地的排汙、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。</p> <p>Note: Air emissions include nitrogen oxides, sulfur oxides and other pollutants regulated by national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride.</p> <p>有害廢棄物指國家規例所界定者。</p> <p>Hazardous wastes refer to those defined by national regulations.</p>	環境力 Environmental Force
A1.1	<p>排放物種類及相關排放資料。</p> <p>Types of emissions and respective emission data.</p>	數據統計表 Statistics Table
A1.2	<p>直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量為單位、每項設施計算）。</p> <p>Direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions (in ton), where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	數據統計表 Statistics Table
A1.3	<p>所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量為單位、每項設施計算）。</p> <p>Total hazardous waste produced (in ton) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	數據統計表 Statistics Table
A1.4	<p>所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量為單位、每項設施計算）。</p> <p>Total non-hazardous waste produced (in ton) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	數據統計表 Statistics Table

層面 Aspect	描述 Description	位置 Location
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。 Description of the emission targets set and the steps taken to achieve them.	環境力 Environmental Force
A1.6	描述處理有害及無害廢棄物的方法及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 Description of how hazardous and non-hazardous wastes are handled, reduction target(s) set and steps taken to achieve them.	環境力 Environmental Force
層面 A2：資源使用 Aspect A2: Use of Resources		
一般披露 General disclosure	有效使用資源(包括能源、水及其他原材料)的政策。 Policies on the efficient use of resources (including energy, water and other raw materials). 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。 Note: Resources can be used for production, storage, transportation, buildings, electronic equipment, etc.	環境力 Environmental Force
A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	數據統計表 Statistics Table
A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	數據統計表 Statistics Table
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 Description of energy use efficiency target(s) set and steps taken to achieve them.	環境力 Environmental Force
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	環境力 Environmental Force
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位占量。 Total packaging material used for finished products (in ton) and, if applicable, with reference to per unit produced.	數據統計表 Statistics Table
層面 A3：環境及天然資源 Aspect A3: Environment and Natural Resources		
一般披露 General disclosure	減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimizing the issuer's significant impact on the environment and natural resources.	環境力 Environmental Force
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	環境力 Environmental Force



層面 Aspect	描述 Description	位置 Location
層面 A4：氣候變化 Aspect A4: Climate Change		
一般披露 General disclosure	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	環境力 Environmental Force
A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer and the actions taken to manage them.	環境力 Environmental Force
B. 社會 B. Society		
層面 B1：僱傭 Aspect B1: Employment		
一般披露 General disclosure	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	同心力 Cohesive Force
B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。 Total workforce by gender, type of employment (such as full-time or part-time), age group and geographical region.	數據統計表 Statistics Table
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	數據統計表 Statistics Table
層面 B2：健康與安全 Aspect B2: Health and Safety		
一般披露 General disclosure	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	同心力 Cohesive Force
B2.1	過去三年（包括彙報年度）每年因工亡故的人數及比率。 Number and rate of work-related fatalities in each of the past three years (including the reporting year).	數據統計表 Statistics Table

層面 Aspect	描述 Description	位置 Location
B2.2	因工傷損失工作日數。 Lost days due to work injury.	數據統計表 Statistics Table
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	同心力 Cohesive Force
層面 B3：發展及培訓 Aspect B3: Development and Training		
一般披露 General disclosure	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work Description of training activities. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。 Note: Training refers to vocational training, which may include internal and external courses paid by employers.	同心力 Cohesive Force
B3.1	按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。 Percentage of employees trained by gender and employee category (such as senior management, middle management, etc.).	數據統計表 Statistics Table
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 Average training hours completed per employee by gender and employee category.	數據統計表 Statistics Table
層面 B4：勞工準則 Aspect B4: Labor Code		
一般披露 General disclosure	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	同心力 Cohesive Force
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	同心力 Cohesive Force
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	同心力 Cohesive Force
層面 B5：供應鏈管理 Aspect B5: Supply Chain Management		
一般披露 General disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	同心力 Cohesive Force



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層面 Aspect	描述 Description	位置 Location
B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	數據統計表 Statistics Table Cohesive Force
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	同心力 Cohesive Force
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	同心力 Cohesive Force
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	同心力 Cohesive Force
層面 B6：產品責任 Aspect B6: Product Responsibility		
一般披露 General disclosure	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	發展力 Development Strength
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	數據統計表 Statistics Table
B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	發展力 數據統計表 Development Strength Statistics Table
B6.3	描述與維護及保障智慧財產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	發展力 Development Strength
B6.4	描述品質檢定過程及產品回收程式。 Description of quality assurance process and product recall procedures.	發展力 Development Strength

層面 Aspect	描述 Description	位置 Location
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	發展力 Development Strength
層面 B7：反貪污 Aspect B7: Anti-corruption		
一般披露 General disclosure	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	發展力 Development Strength
B7.1	于彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	發展力 Development Strength
B7.2	描述防範措施及舉報程式，以及相關執行及監察方法。 Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored	發展力 Development Strength
B7.3	描述向董事及員工提供的反貪污培訓。 Description of anti-corruption training provided to directors and employees.	發展力 數據統計表 Development Strength Statistics Table
層面 B8：社區投資 Aspect B8: Community Investment		
一般披露 General disclosure	有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take the communities' interests into consideration.	同心力 Cohesive Force
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sports).	同心力 Cohesive Force
B8.2	在專注範疇所動用資源(如金錢或時間)。 Resources contributed (e.g. money or time) to the focus areas.	同心力 數據統計表 Cohesive Force Statistics Table



二、ESG 關鍵績效指標

II. ESG KEY PERFORMANCE INDICATORS

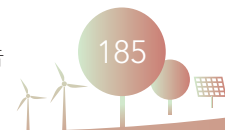
環境 Environment			
類別 Category	單位 Unit	2024	2025
A1 排放物 A1 Emissions			
A1.1 排放物種類及相關排放資料 A1.1 Types of emissions and respective emission data			
廢氣排放總量 Total exhaust emission	噸 Ton	0.05	0.00
NOX 排放總量 Total NOX emission	噸 Ton	0.05	0.00
PM 排放總量 Total PM emission	噸 Ton	0.00	0.00
SOX 排放總量 Total SOX emission	噸 Ton	0.00	0.00
A1.2 溫室氣體排放量及密度 A1.2 Greenhouse gas emissions and intensity			
直接溫室氣體(範圍1) Direct greenhouse gases (Scope 1)	噸 Ton	209.17	83.25
每百萬元營收直接溫室氣體排放量 Direct greenhouse gas emissions per million yuan of revenue	噸/百萬元營收 Ton/million yuan of revenue	0.06	0.03
外購能源間接溫室氣體(範圍2) Indirect greenhouse gases from purchased energy (Scope 2)	噸 Ton	345.69 ¹	345.71
每百萬元營收外購能源間接溫室氣體排放量 Indirect greenhouse gas emissions from purchased energy per million yuan of revenue	噸/百萬元營收 Ton/million yuan of revenue	0.10	0.11
溫室氣體排放總量(範圍1 & 範圍2) Total greenhouse gas emissions (Scope 1 & Scope 2)	噸 Ton	554.86 ¹	428.96

¹ 2024年報告中「外購能源間接溫室氣體(範圍2)」數據因單位標注有誤，本年度已作追溯調整。

¹ The data for “Indirect greenhouse gas emissions from purchased energy (Scope 2)” in the 2024 report has been retrospectively adjusted this year due to an error in the unit notation.



類別 Category	單位 Unit	2024	2025
每百萬元營收溫室氣體排放總量 Total greenhouse gas emissions per million yuan of revenue	噸/百萬元營收 Ton/million yuan of revenue	0.10	0.14
價值鏈間接溫室氣體(範圍3) Indirect greenhouse gases from value chain (Scope 3)	噸/百萬元營收 Ton/million yuan of revenue	-	866.85
每百萬元營收價值鏈間接溫室氣體排放量 Indirect greenhouse gas emissions from value chain per million yuan of revenue	噸 Ton	-	0.28
A1.3 有害廢棄物總量及密度 A1.3 Total hazardous waste produced and intensity			
有害廢棄物 Hazardous wastes	噸 Ton	0.18	0.33
每百萬元營收有害廢棄物廢棄量 Hazardous waste produced per million yuan of revenue	噸/百萬元營收 Ton/million yuan of revenue	0.00	0.00
A1.4 無害廢棄物總量及密度 A1.4 Total amount and density of harmless wastes			
無害廢棄物 Non-hazardous waste	噸 Ton	2.62	1.73
每百萬元營收無害廢棄物廢棄量 Non-hazardous waste produced per million yuan of revenue	噸/百萬元營收 Ton/million yuan of revenue	0.00	0.00
A2 資源使用 A2 Use of Resources			
A2.1 能源用量及密度 A2.1 Energy consumption and intensity			
電 Electricity	千個千瓦時 kWh in '000	497.52	499.59
天然氣 Natural gas	立方米 Cubic metre	0.00	11,433
汽油 Petrol	噸 Ton	64.60	15.62
汽油(電力當量) Gasoline (electrical equivalent)	千個千瓦時 kWh in '000	771.48	186.89
總耗能 Total energy consumption	千個千瓦時 kWh in '000	1,269.00	686.48
每百萬元營收耗能 Energy consumption per million yuan of revenue	千個千瓦時/百萬元營收 kWh in '000/million yuan of revenue	0.37	0.22



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類別 Category	單位 Unit	2024	2025
A2.2 水資源消耗 A2.2 Water consumption			
辦公用水 Water consumption for office	噸 Ton	1,739.00	2,500.00
每百萬元營收用水量 Water consumption per million yuan of revenue	噸/百萬元營收 Ton/million yuan of revenue	0.51	0.80
A2.5 包裝材料 A2.5 Packaging materials			
內包裝 Inner packaging	噸 Ton	0.00	0.00
外包裝 Outer packaging	噸 Ton	0.00	0.00

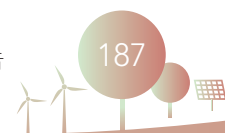
社會 Society			
數據 Data	類別 Category	2024	2025
B1 僱傭 B1 Employment			
B1.1 僱員人數：按性別、僱傭類型、年齡組別及地區劃分 B1.1 Workforce: by gender, employment type, age group and geographical region			
僱員人數 ² Workforce ²	總數 Total	2,377	2,390
性別 Gender	男 Male	1,826	1,823
	女 Female	551	567
年齡 Age	30歲以下 Under 30 years old	305	229
	30至50歲 30 to 50 years old	2,004	2,080
	50歲以上 Over 50 years old	68	81

² 僱員統計範圍為正式員工。

² Employee statistics cover regular employees only.

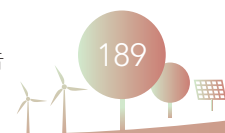


數據 Data	類別 Category	2024	2025
地區分佈 Geographical region	浙江省 Zhejiang Province	1,012	1,035
	非浙江省 Provinces other than Zhejiang	1,365	1,355
按職級 Employee category	高級管理層 Senior management	283	248
	中級管理層 Middle management	221	352
	普通員工 Ordinary employee	1,873	1,790
按僱傭類型 Employment type	全職 Full-time	1,917	2,390
	兼職 Part-time	399	169
	承包商員工 Contractor employee	62	0
B1.2 按性別、年齡組別及地區劃分的僱員流失比率 B1.2 Employee turnover rate by gender, age group and geographical region			
僱傭流失比例 Employment turnover rate	總體 Overall	23.52%	17.87%
性別 Gender	男 Male	22.10%	16.11%
	女 Female	24.58%	23.07%
年齡 Age	30歲以下 Under 30 years old	25.62%	32.05%
	30至50歲 30 to 50 years old	21.03%	15.93%
	50歲以上 Over 50 years old	23.24%	18.18%
地區分佈 Geographical region	浙江省 Zhejiang Province	23.88%	19.83%
	非浙江省 Provinces other than Zhejiang	22.96%	16.31%



數據 Data	類別 Category	2024	2025
B2 健康與安全 B2 Health and Safety			
B2.1 過去三年(包括彙報年度)每年因工亡故的人數及比率 B2.1 Number and rate of work-related fatalities in each of the past three years (including the reporting year)			
工傷 Work injury	因工傷而死亡人數 Number of work-related fatalities	0	0
	因工傷而死亡比例 Rate of work-related fatalities	0	0
B2.2 因工傷損失工作日數 B2.2 Number of working days lost due to work-related injuries			
工傷 Work injury	因工傷損失的工作日數 Lost days due to work injury	0	0
B3 發展及培訓 B3 Development and Training			
B3.1 按性別及僱員類別劃分的受訓僱員百分比 B3.1 Percentage of employees trained by gender and employee category			
性別 Gender	男 Male	94.16%	94.74%
	女 Female	91.82%	86.60%
職級 Employee category	高級管理層 Senior management	92.02%	88.96%
	中級管理層 Middle management	90.00%	92.42%
	普通員工 Ordinary employee	96.62%	92.98%

數據 Data	類別 Category	2024	2025
B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數 B3.2 Average training hours completed per employee by gender and employee category			
性別 Gender	男 Male	59.63	36.87
	女 Female	56.80	18.59
職級 Employee category	高級管理層 Senior management	36.21	15.30
	中級管理層 Middle management	58.80	23.71
	普通員工 Ordinary employee	69.66	37.95
B5 供應鏈管理 B5 Supply chain management			
B5.1 按地區劃分的供應商數目 B5.1 Number of suppliers by geographical region			
按地區 Geographical region	華東 East China	914	822
	華南 South China	145	244
	華中 Central China	67	53
	華北 North China	158	174
	西北 Northwest China	8	41
	東北 Northeast China	11	16
	西南 Southwest China	201	182
	中國海外(包括港澳臺地區) Outside Chinese mainland (including Hong Kong, Macao and Taiwan)	0	0



數據 Data	類別 Category	2024	2025
B6 產品責任 B6 Product Responsibility			
B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比 B6.1 Percentage of total products sold or shipped subject to recall for safety and health reasons			
已售或已運送產品總數中因安全與健康理由而須回收的百分比 Percentage of total products sold or shipped subject to recall for safety and health reasons		0	0
B6.2 接獲關於產品及服務的投訴數目 B6.2 Number of products and service related complaints received			
產品及服務投訴 Products and service related complaints	個數 Number	156	180
B7 反貪污 B7 Anti-corruption			
B7.1 於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果 B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases			
貪污訴訟案件 Legal cases	個數 Number	0	0
B8 社區投資 B8 Community Investment			
B8.2 在專注範疇所動用資源 (如金錢或時間) B8.2 Resources (e.g. money or time) contributed to the focus areas			
在專注貢獻範疇所動用資源 (時間) Resources (time) contributed to the focus areas	小時 Hour	20	30
在專注貢獻範疇所動用資源 (金錢) Resources (money) contributed to the focus areas	萬元 Ten thousand yuan	0	11