



GREENTOWN MANAGEMENT HOLDINGS LIMITED

2021 | Environmental
Social and Governance Report

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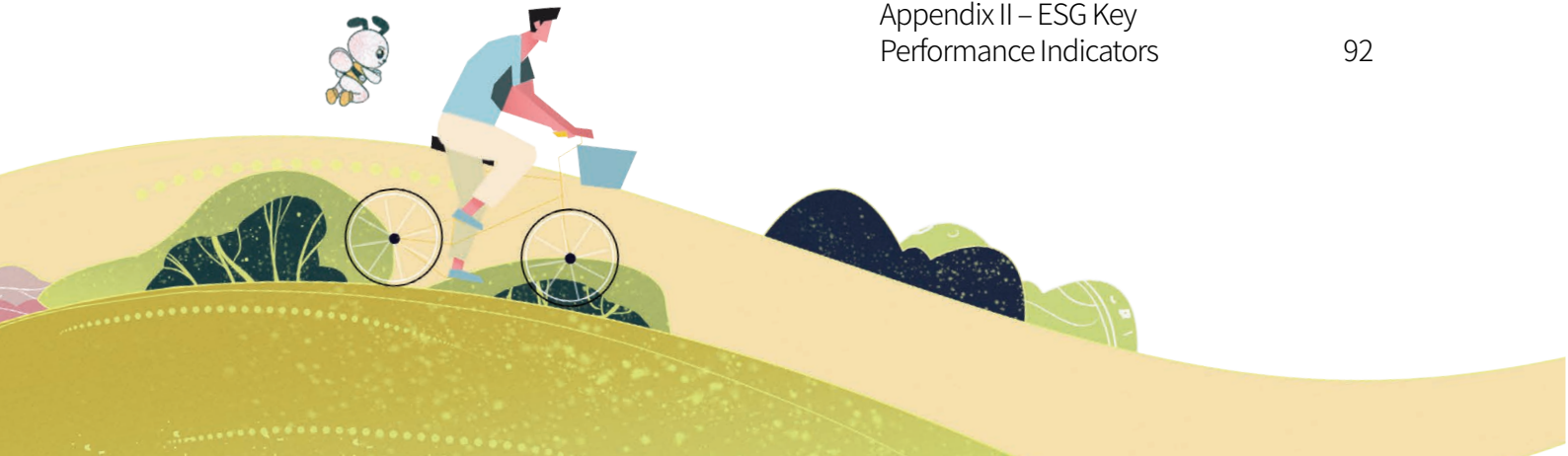
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About The Report

Reporting Period

This Environmental, Social and Governance Report (hereinafter referred to as the "Report") covers our environmental, social, and governance ("ESG") activities, performance and approach from January 1, 2021 to December 31, 2021, with some of the contents extending forward and backward moderately.

Coverage

The scope of the report is consistent with the Annual Report and includes Greentown Management Holdings Limited and its subsidiaries.⁽¹⁾

Preparation Standard

This report mainly considers the materiality, quantitative, balance and consistency of the key issues performance indicators ("KPIs") relating to ESG.

Materiality: Identify issues that are important to stakeholders through the Stakeholder-Company Materiality Model.

Quantitative: The disclosed KPIs can be measured.

Balance: An objectively presentation of the Company's work on environmental, social and governance in this report.

Consistency: This year's ESG Report adopts the consistent data disclosure method with the previous years, and compares the data of different years, showing the changes in statistical methods and KPIs.

Source

The qualitative and quantitative information used herein comes from the public information, internal documents, and relevant statistics of Greentown Management Holdings Company Limited and its subsidiaries.

Reference

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

Release

The online version of this report is available for viewing and downloading from the websites of the Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and Greentown Management (<https://www.lcgljt.com/>).

This Report is prepared in Chinese and English, and the Chinese version shall prevail in case of any discrepancy between the two versions.

(1) Given that the company's main business is to provide project management services, the project company and related ESG data are not included in the scope of this report.

Message

Coexisting with the environment and resonating with the times are the inevitable laws and missions that enterprises must follow for their survival and development.

As a service-oriented enterprise with humanistic idealism, Greentown Management has always engraved the core values of "Quality, Reliance, Value and Share" in its genes. We adhere to the principle of quality first, constantly upgrade our product and service capabilities, strive to practice the "Stakeholders Culture", devote ourselves to creating outstanding performance for clients and investors, mutual trust, mutual benefit, mutual assistance, and growth together with suppliers, create "Beautiful Architecture, Beautiful Life" to owners, and provide development platforms for employees to realize their personal value.

We implement the long-term goals of environmental friendliness and social responsibility, devote ourselves to improving the living environment for the people, and deeply participate in the upgrading and transformation of urban space. From Greentown Management's first involvement in the construction of affordable housing projects in 2005, to now becoming the largest government project management service provider in China, we have always responded to the social goal of "Common Prosperity" with practical actions, based in Zhejiang and radiating across the whole country. Up to now, 31.5 million square meters have been delivered in government project management sector, benefiting nearly 200,000 aborigines; the total gross floor area of contracts exceeds 34 million square meters, building a dream home for nearly 250,000 aborigines.

In addition, we also extend our project management service to meet the needs of social development and public affairs, do our duty for the society in the construction of industrial parks, schools, hospitals, city squares, cultural projects and other municipal public facilities, practice "Social Care" with ingenuity to make cities better, make urban and rural areas more prosperous.

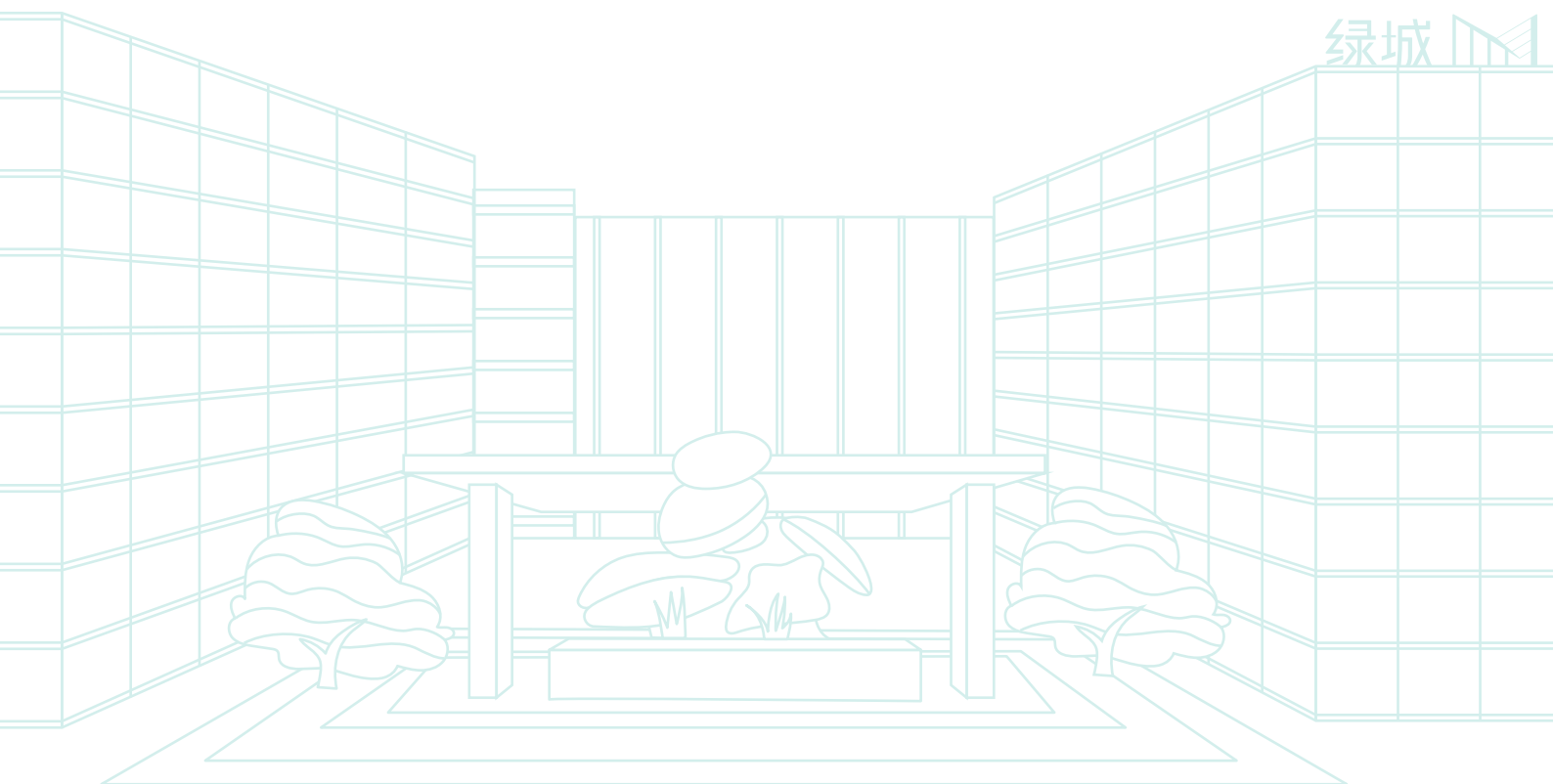
More than ten years ago, we took the lead in exploring the "No Man's Land" of real estate transformation to asset-light, and eventually became "First Listed Project Management Company in China". Today, under the background of the trend of de-financialization of the industry and the further separation of investment and development, the project management model has become a new track and growth point for many real estate companies, ushering in the "Golden Age". Regardless of the ups and downs of the industry, Greentown Management, with its strategic focus and management innovation, shows obvious "Counter-cyclical" characteristics and maintains its leadership of the industry.

In 2021, we exceeded our annual operating targets, with a net profit increasing by more than 30% and a stock price rising by more than 70%, providing good economic returns for shareholders and investors. The total project management fees of newly expanded projects increased by more than 20%, the annual under construction area has exceeded 40 million square meters, and the completed and delivered area has exceeded 10 million square meters, creating hundreds of beautiful homes for the clients and the owners, providing a lot of employment opportunities and development space for the society and the upstream and downstream of the industrial chain.

We actively respond to market changes and further improve the "3+3" business model with a forward-looking strategic layout. On the basis of the three main businesses of project management (government project management, commercial project management and capital owner project management), three supporting services (financial services, industrial and urban services, and industrial chain services) are superimposed to create greater development space for ourselves and provide a pioneering model for transformation for peers. For non-performing bailout projects, we have joined hands with a number of financial institutions to actively deploy new tracks, by providing higher-quality products and more professional management services, to

achieve the smooth operation and value reservation of risk projects by "Guaranteed Delivery", and to help achieve a win-win situation for investors, owners, suppliers, the government and other stakeholders.

Non-stop walking is the trail of every great enterprise. In the future, we will continue to deepen the national business layout, develop a diversified customer structure, innovate the business model of project management, improve customer satisfaction, help urban renewal, change the quality of human settlements, strive to become the backbone of changing China's real estate development model, and jointly build an exciting quality life.



About Greentown Management

Figures of 2021

Operation	Operating Income RMB 2.243 billion +23.7%	Gross Profit RMB 1.04 billion +20.2%	Net Profit Attributable to the Owners RMB 0.565 billion +31.9%
	Total Gross Floor Area of Contracts 84.7 million square meters +11.3%	Gross Floor Area For New Projects 22.8 million square meters +21.9%	Project Management Fee for New Projects RMB 7.11 billion +22.3%
	Operating Cash Flow RMB 0.566 billion	Dividend per Share RMB 0.20	Earnings per Share RMB 0.29
Society	Total Employees 1,462	Total Suppliers 1,179	Customer Satisfaction Rate 95%
Environment	Total Gross Floor Area of Green Buildings 66.1 million square meters	Proportion of Green Buildings Gross Floor Area 78%	

Company Overview

1 Company Profile

Greentown Management is the pioneer and leader in China's real estate asset-light development model. Founded in 2010, Greentown Management is a subsidiary of Greentown China (3900. HK) and the main body for exporting the "Greentown" brand and the project management model. In July 2020, Greentown Management was listed on the Main Board of the Hong Kong Stock Exchange (9979. HK), becoming the First Listed Project Management Company in China.

Greentown Management adheres to the core values of "Quality, Reliance, Value and Share" and the service concept of "Management Creates Value". Through project management, the Company integrates resources, exports the brand and standards, and creates value for clients with customized solutions and high-quality services. The core business models are included three main businesses (government project management, commercial project management, capital owner project management) plus three supporting services (financial ser-

vices, industrial and urban services, industrial chain services).

In 2021, the rises and falls of COVID-19 brought significant uncertainty to all industries. The real estate industry of China has also been deeply adjusted under the dual influences of macro-control and financial policies. We seize the industry opportunities with deep insight and quick response to keep stable operation in fluctuations and increase our operating income and gross profit. We complete the operational goals more than expected. Moreover, we follow the policy to expand our business and steadily increase our new business scale, which reinforce our leading position in project management industry.

By the end of 2021, our business had been covered 101 main cities across 28 provinces, municipalities, and autonomous regions in China and the number of construction management projects had been increased to 345 compared to a number of 296 by the end of 2020. The total gross floor area of contracts had been 84.70 million square meters with an increase of 11.3% year-on-year. The total gross floor area of new construction management projects had been 22.8 million square meters with a year-on-year increase of 21.9%. The project management fee of new projects was estimated to be RMB7.11 billion with a year-on-year increase of 22.3%.



Image: Greentown Management Project Layout of 2021

2 "3+3" Business Model

In terms of keen business sense to industry development and rich project management experience, we actively response to the market changes and develop strategic plan in advance, further improve "3+3" business model by adding three supporting services on the basis of three main businesses.

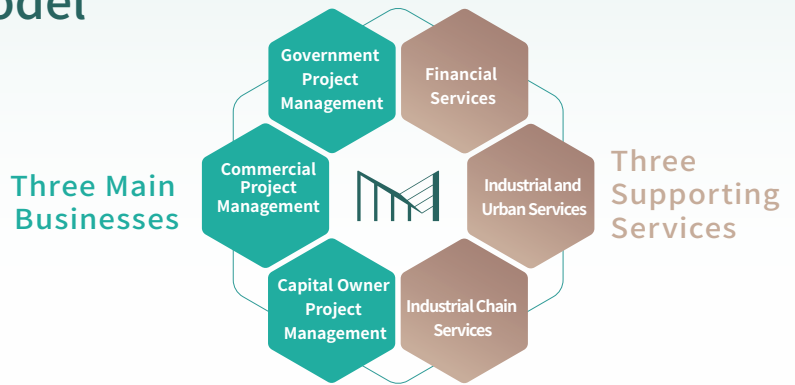


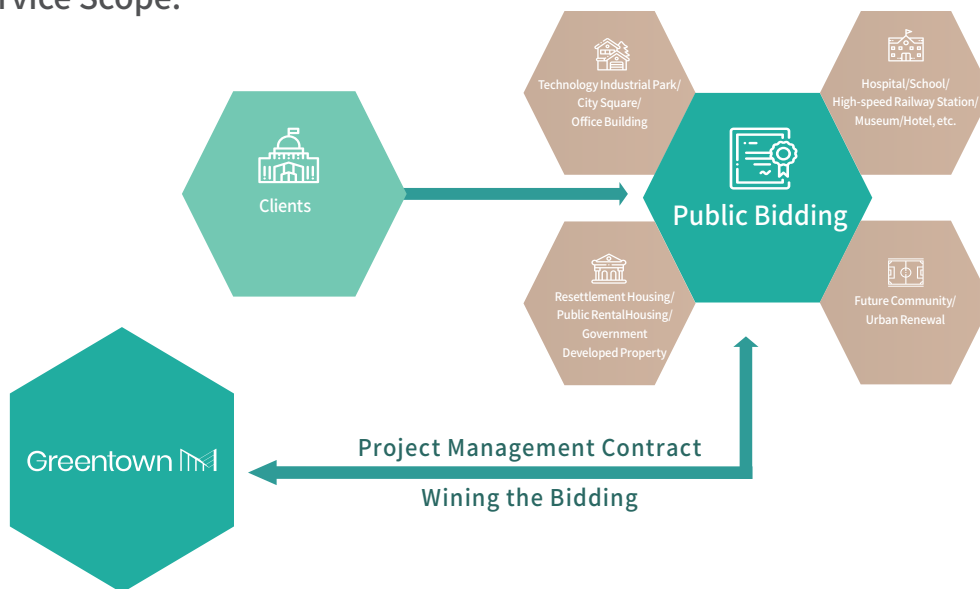
Image: "3+3" Business Model

Government Project Management

Government project management is to provide construction management service and consulting service relating to construction project including affordable housing, rental housing, future community, industrial park, supporting facilities for public construction and municipal stadium, etc. for the governments or any institutions acting as governments through bidding.

The following image indicates the detailed service scope and model for government project management:

Service Scope:



Service Mode:

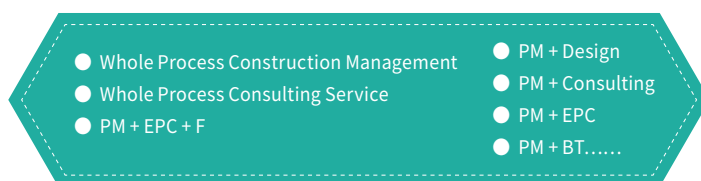


Image: Service Scope and Business Model for Government Project Management

Commercial Project Management

Commercial project management is to provide state-owned companies and private companies with whole process real estate construction management service, through brand empowerment, standards input, management value added and integration of supply chain capabilities, etc., offer high quality living products and service and improve efficiency of project management and operation.

The following image indicates the detailed service scope and the business model for commercial project management:

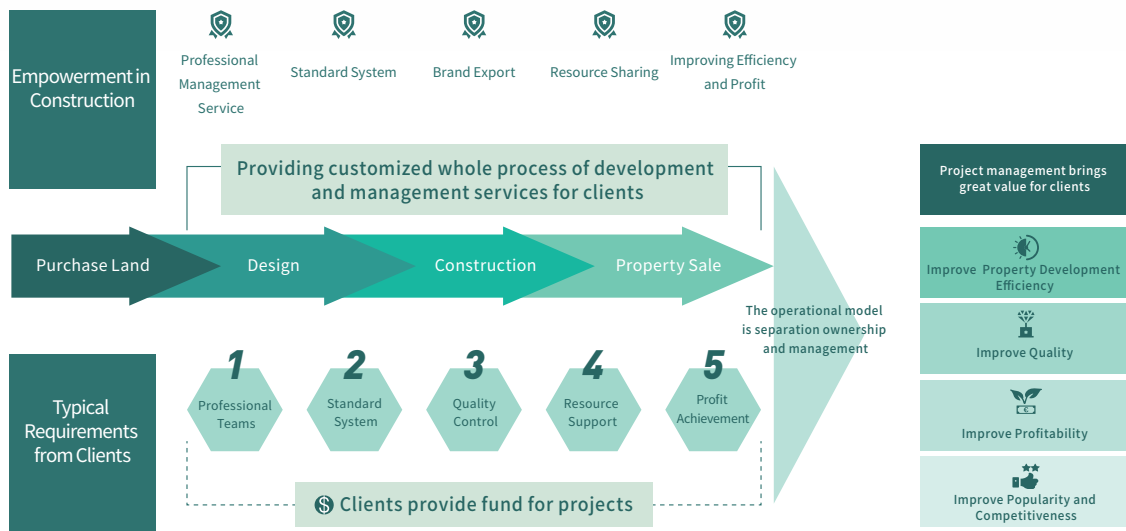


Image of Greentown Management Entrusted Development Management Cooperation Business Standard Model

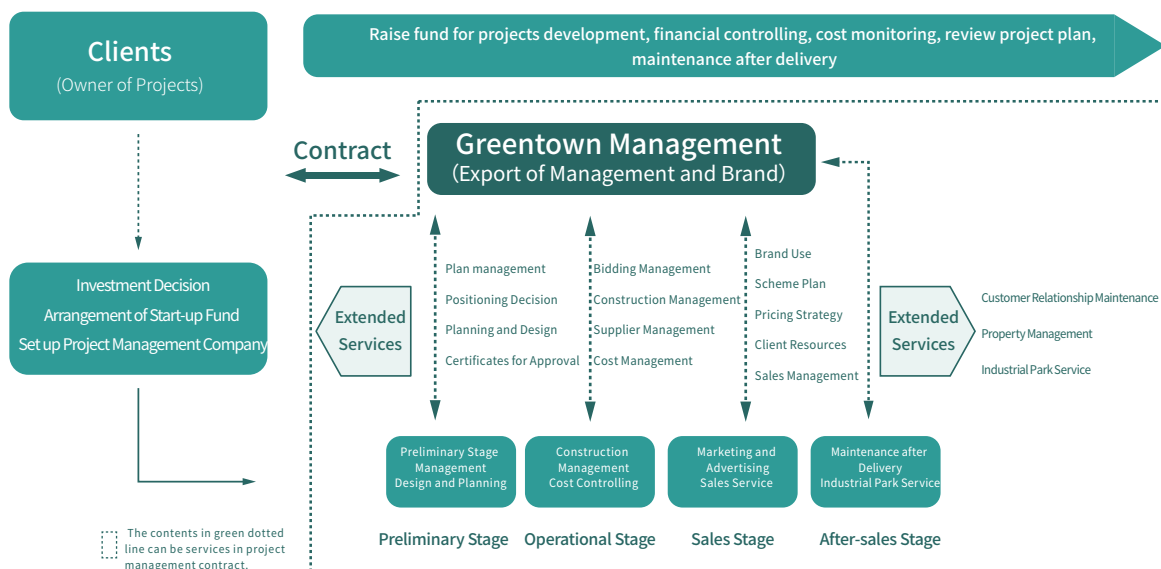


Image: Service Scope and Business Model for Commercial Project Management

Capital Owner Project Management

With reliable credit, brand endorsement, professional development team and supply chain resources, capital owner project management is to serve all kinds of financial and investor institution to help them analyse front-end investment opportunities, realize mid-end value realization and integrate the back-end operational capabilities.

The following image indicates the detailed service scope and the business model for capital owner project management:

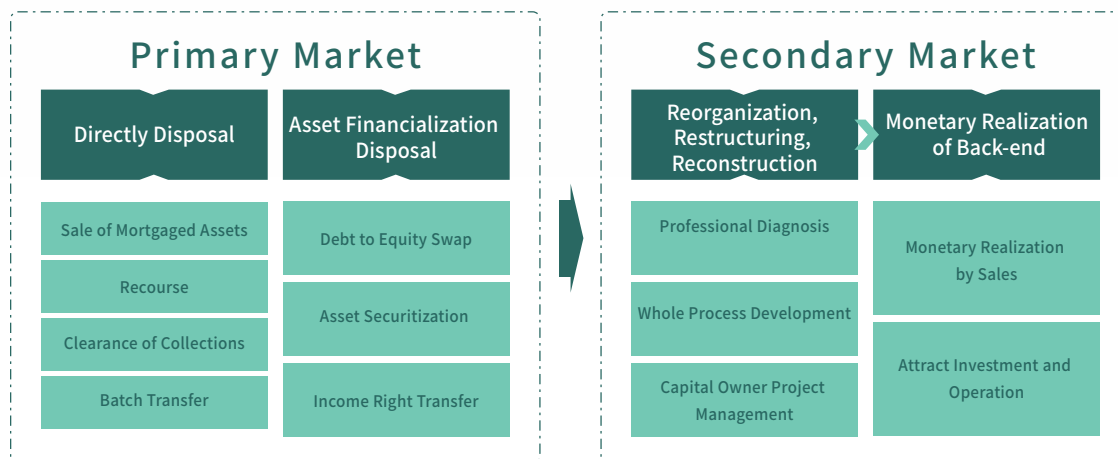


Image: Service Scope and Model for Capital Owner Project Management

Financial Service

Financial service is to find match financial institutions or capital owners for clients and projects which have financial needs and then provide financial matching services to ensure the stable operation of projects.

The following image indicates the detailed business model for financial service:

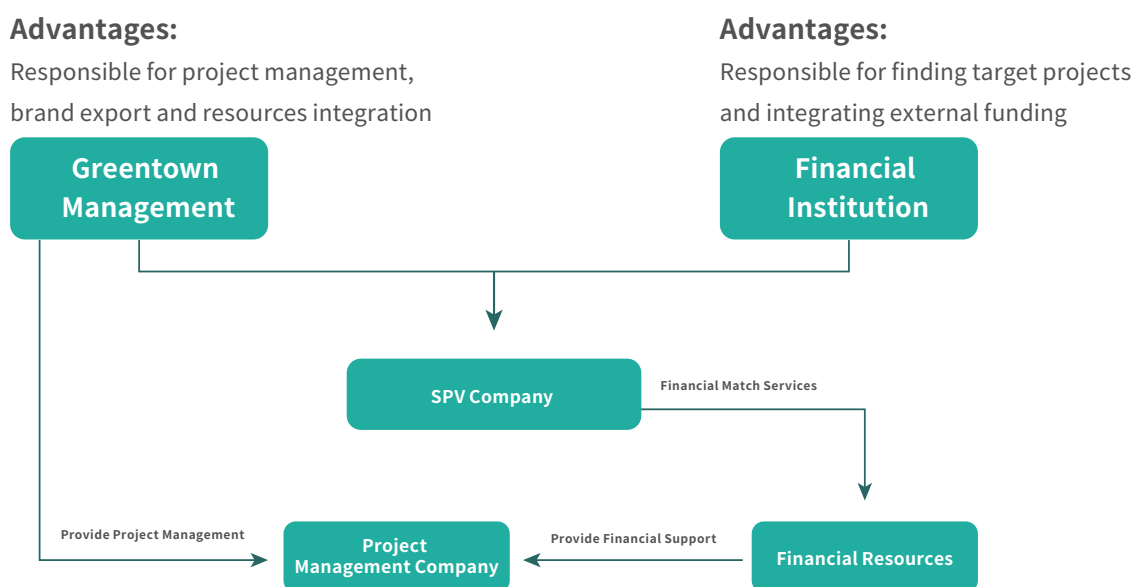


Image: Business Model of Financial Service

Industrial and Urban Services

Industrial and urban services is to integrate all kinds of industrial resources, serve urban renewal and industrial parks, coordinate primary development forward, and enable industrial operations backward.

The specific Industrial and urban service model is shown in the following figure:



Image: Business Model of Industrial and Urban Services

Industrial Chain Services

The industrial chain services is to integrate upstream and downstream enterprises in the industrial chain through internal incubation and external mergers and acquisitions, to realize mutual diversion and empowerment, and create an ecological platform for the project management of the whole value chain.

The specific industrial chain services model is shown in the following figure:

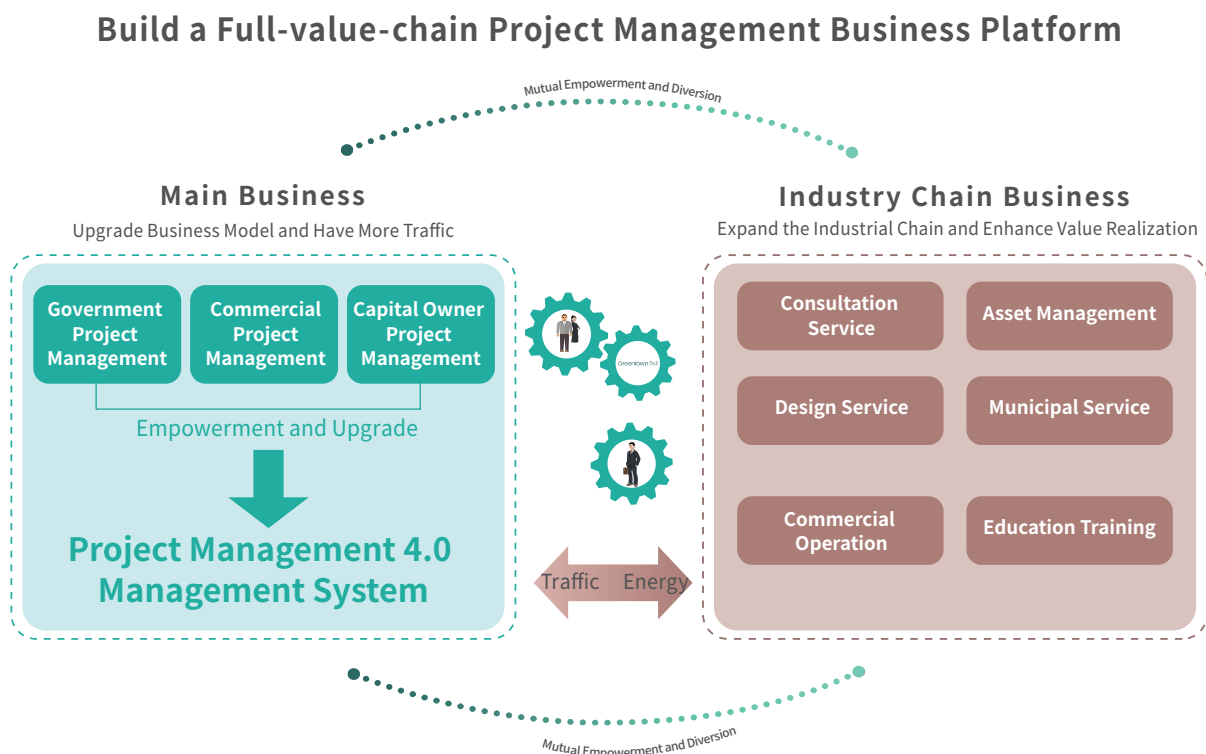


Image: Business Model of Industrial Chain Services

3 Corporate Honors in 2021

Industry Honors



Leading Developers of China Agent-Construction Operation Companies,
TOP1 for six years from 2017 to 2022

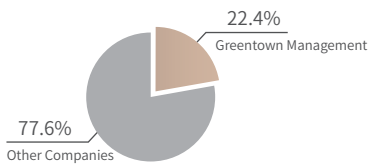


Real Estate Development Enterprise Project
Management Real Estate List TOP1 in 2022

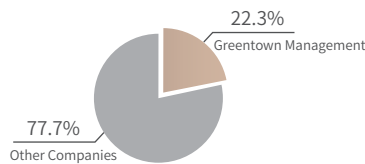


Greentown Management's market share has remained above 22%
for six consecutive years, ranking first in the industry:

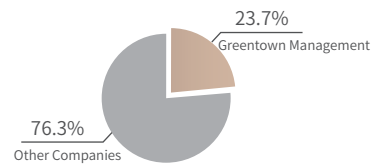
22.4% of the Industry Market Share in 2021



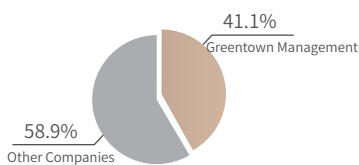
22.3% of the Industry Market Share in 2020



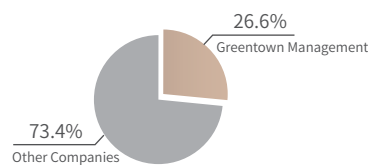
23.7% of the Industry Market Share in 2019



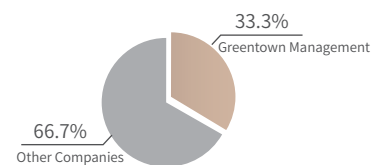
41.1% of the Industry Market Share in 2018



26.6% of the Industry Market Share in 2017



33.3% of the Industry Market Share in 2016



Corporate Honors



Greater China Best Listed Company Awards 2021



Listed Company with the Most Growth Potential in 2021



China's Real Estate Growth Brand Enterprise in 2021

Product Honors

Won the Tien-yow Jeme Civil Engineering Prize and other awards in 2021



22 Design Awards



116 Engineering Awards



29 Declared Product Patents



15 Authorized Product Patents



Jiuzhou Greentown · Zhuhai Lakewood Hills won the Tien-yow Jeme Civil Engineering Prize in 2021



Greentown · Hangzhou Fuchun Rose Garden Project won the China Top 10 Livable Model Buildings in 2021



Hongwuyue II, Yunfan Primary School, Jinhua Information Industrial Park won the "Qianjiang Cup" (Quality Project) of Zhejiang Province in 2021

Government Project Management Honors



2022 China Leading Agent-Consultation Operation Real Estate Companies in Public Projects



The government management project won 11 provincial awards in 2021



The government management project won 31 municipal awards in 2021

Analysis of Material ESG Issues

Identifying, Evaluating and Prioritizing Material Issues

To fully understand the expectations of all stakeholders of Greentown Management, the Company sorts out and identifies material sustainability issues with a significant impact on Greentown Management and its stakeholders, following HKEX's ESG Reporting Guide and combining internal and external communications and discussions, and includes all material issues in this ESG Report. These issues help to develop risk management strategy at the Company level and ensure that the Company effectively addresses the major concerns of stakeholders.

The Company prioritizes the identified material issues following the principle of materiality. The identified material issues are ranked based on Stakeholder-Corporate Materiality Model and approved by the management. The results are as followed:



Stakeholder Communication

We attach great importance to listening to the voices of stakeholders, and actively incorporate their requirements and expectations into corporate strategy and planning to optimize corporate decision-making. Based on the Company's business characteristics and operational features, Greentown Management has identified the Company's key stakeholders, including owners, employees, shareholders, partners, government and regulators, communities and the public. The Company has set up different communication channels for stakeholders to maintain regular close communication, so as to ensure that substantive issues of concern to stakeholders are fully concerned and considered. Through the regular participation of various stakeholders, the views of various stakeholders are fully taken into account when the Company makes decisions and reviews the Company's management priorities and performance. We also disclose key data to respond to the concerns of stakeholders.

Stakeholders	Concerns	Response of Greentown Management	Main Communication Channels
Owners	<ul style="list-style-type: none"> • Quality management • Customer service quality 	<ul style="list-style-type: none"> ✓ Product practices ✓ Management practices ✓ Service practices 	<ul style="list-style-type: none"> ✓ Owner service ✓ Daily operation/communication ✓ Company website ✓ Customer service
Employees	<ul style="list-style-type: none"> • Occupational health and safety • Training and development • Employment standards • Compensation and incentives • Employee care 	<ul style="list-style-type: none"> ✓ Employment and labor policy ✓ Employee rights and benefits ✓ Professional talent development ✓ Employee care 	<ul style="list-style-type: none"> ✓ Team building activities ✓ Staff training ✓ Performance evaluation ✓ Employee complaint mailbox ✓ Exit interview ✓ Communication with other employees
Shareholders	<ul style="list-style-type: none"> • Operational compliance • Quality management • R&D and innovation • Customer service quality • Sustainable development 	<ul style="list-style-type: none"> ✓ Product practices ✓ Management practices ✓ Service practices ✓ Sustainable development management ✓ Compliance operation 	<ul style="list-style-type: none"> ✓ General meeting with Shareholders ✓ Investor roadshow ✓ Interim and annual results conference ✓ Business progress telephone conference ✓ Brokerage strategy conference or forum ✓ Company website ✓ Results announcement ✓ Interim and annual financial reports ✓ Other information disclosure
Partners	<ul style="list-style-type: none"> • Supply chain management 	<ul style="list-style-type: none"> ✓ Supplier management ✓ Asset-light alliance ✓ Empowering the upstream and downstream of the industrial chain 	<ul style="list-style-type: none"> ✓ Daily operation ✓ Supplier access and evaluation ✓ Conference
Government and regulators	<ul style="list-style-type: none"> • Operational compliance • Emissions management 	<ul style="list-style-type: none"> ✓ Compliance operation ✓ Green buildings 	<ul style="list-style-type: none"> ✓ Regulatory communication ✓ Professional forum ✓ Compliance report ✓ Conference and visit
Communities and the public	<ul style="list-style-type: none"> • Climate change and response • Emissions management • Energy saving and environmental protection • Public welfare 	<ul style="list-style-type: none"> ✓ Green offices ✓ Public welfare ✓ Fighting the coronavirus together 	<ul style="list-style-type: none"> ✓ Community activities ✓ Public welfare activities

Stakeholder Culture (Five-dimensional Groups)

We place great emphasis on building and nurturing a stakeholder culture. We're committed to creating an ecological platform of "co-creating value and sharing benefits" for clients, owners, suppliers, employees and investors ("Five-dimensional Groups") who make up our business community. The Five-dimensional Groups coordinate and cooperate in order to achieve their respective goals, mutual benefit and win-win results. Our goals are as follows:

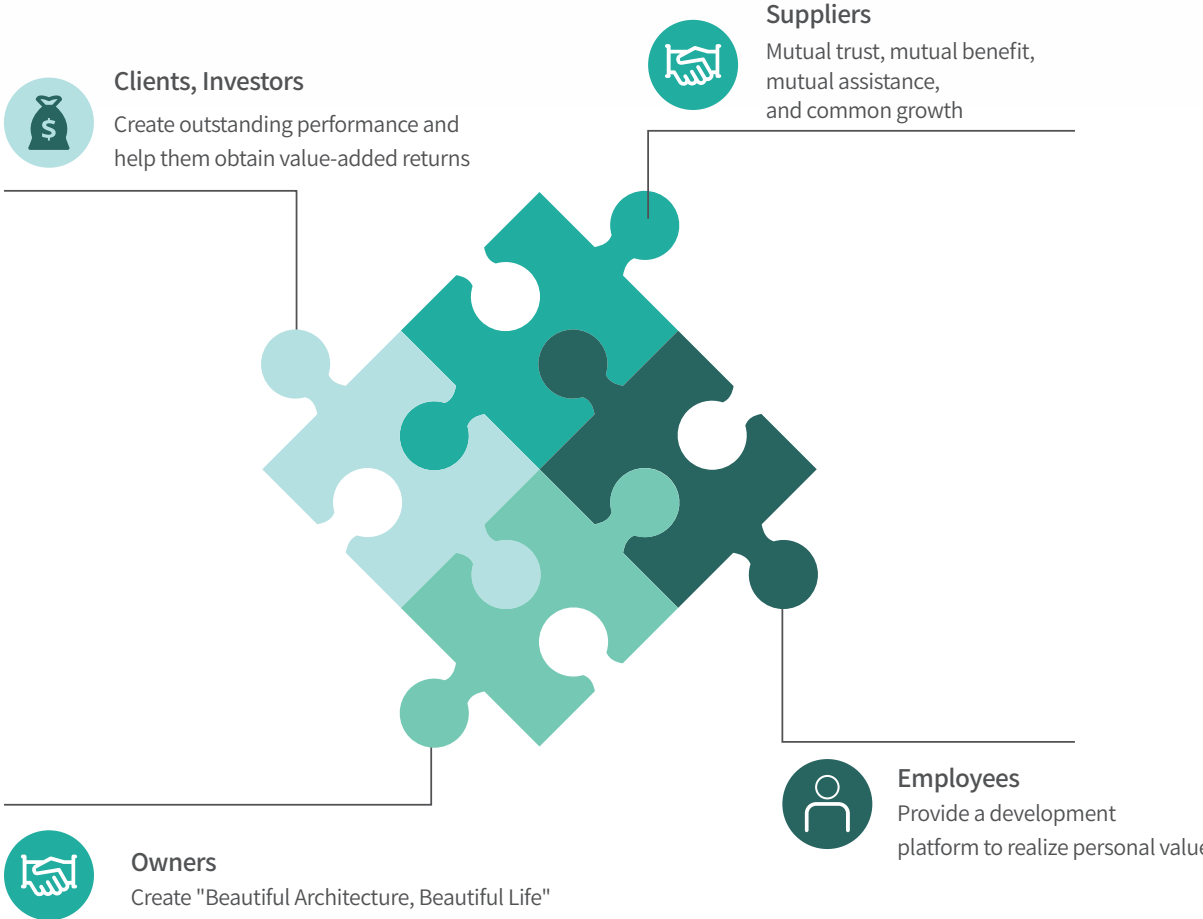
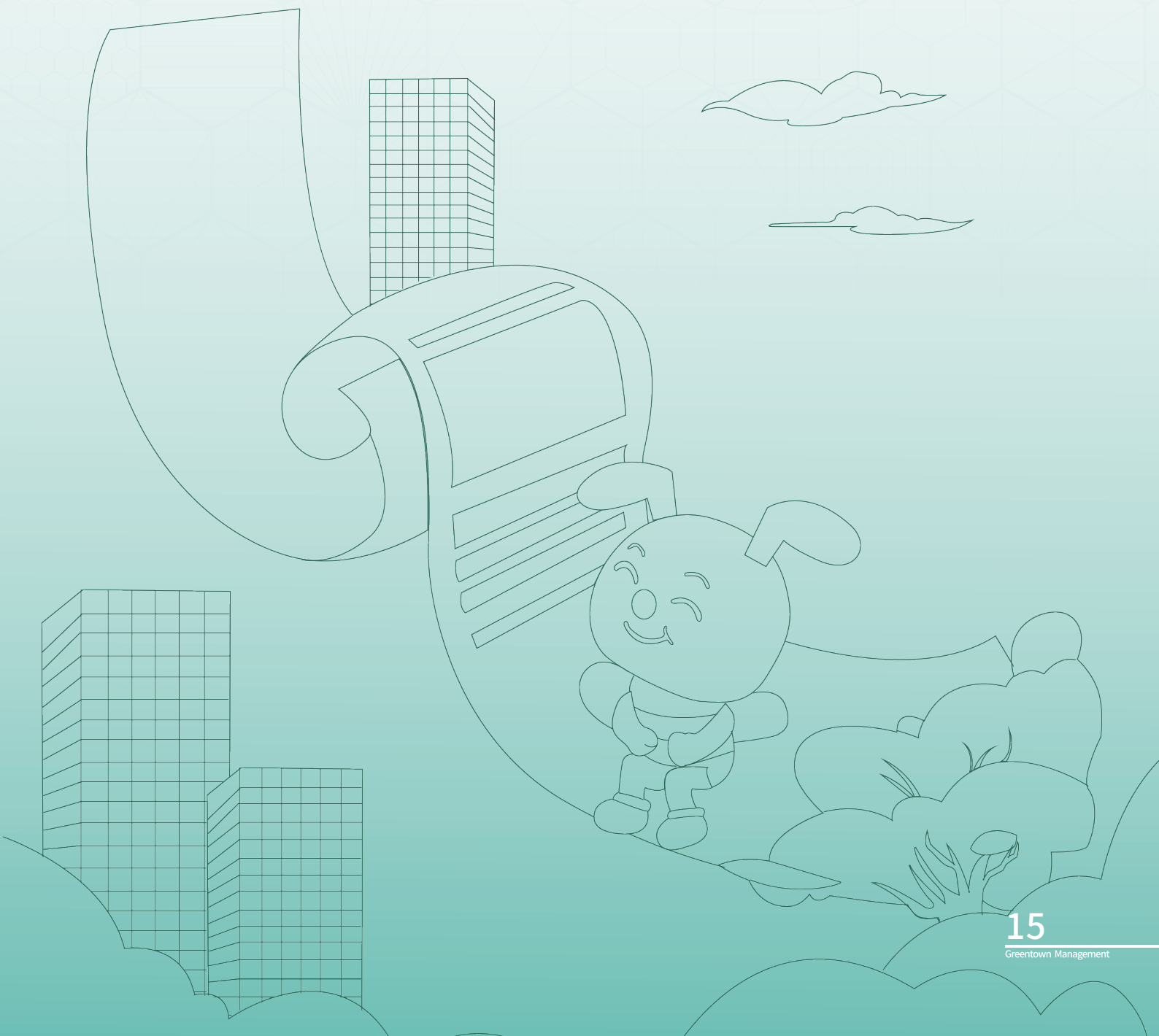


Image: The Goal of Building the Five-dimensional Groups

SPECIAL REPORTS



Special Report ▶ 1

Leading the Change of Real Estate Model From "No Man's Land" to "Golden Age"

With the tightening of China's real estate policies and strict financial regulation, the industry has ended the extensive development stage with the pursuit of scale as the primary goal, and has entered the era of management benefits. The asset-light model has become the choice of more and more real estate companies to develop in a diversified manner.

Greentown Management has been deeply engaged in the asset-light model for more than ten years. No matter it was in in-depth exploration in the "No Man's Land" previously, or it is in the "Golden Area" where leading real estate companies have entered, Greentown Management has always maintained its strategic focus and management innovation to lead the industry and strive to become a force that affects the reform of China's real estate development model.

• Asset-light Model Leads the Industry

In 2005, Greentown China firstly involved in the reconstruction of urban villages and the construction of resettlement housing in Jianggan District, Hangzhou. In 2010, Greentown Construction, the predecessor of Greentown Management, was registered as China's first asset-light company focusing on project management. Then Greentown Management has successively put forward the service concept of "Management Creates Value" to the whole industry, created the 4.0 management system, and released the industry standard "Greentown Star Standards". Every step is a new exploration in the "No Man's Land" by itself, and through years of practice, it has founded a basic management framework and core reference for China's project management industry.

In July 2020, Greentown Management was listed on the Main Board of the Hong Kong Stock Exchange, becoming the "First Listed Project Management Company in China", which made the real estate industry fully aware of the advantages and opportunities of project management as a sub-segment, and provided a reference for many peer companies to transform and upgrade.

Today, Greentown Management has 345 projects in 101 cities across the country, with a total gross floor area of contracts of 84.7 million square meters and an area under construction of 44.0 million square meters. The market share has remained above 22% for six consecutive years, making us a well-deserved industry leader.

At the same time, Greentown Management, which takes "Altruism" as its business philosophy, has never been stingy in sharing its knowledge system and value with the industry. In 2021 only, Greentown Management admitted 89 visits, exchanges and learning of real estate peers, and exported a set of a business model and methodology based on its own successful experience.

• Follow the Trend of the Times and Continue to Manage Innovation

Since the second half of 2021, under the background of the goal of "Common Prosperity" and the industry's entry into stock competition, the real estate market has undergone structural changes. The government, state-owned enterprises and central enterprises are gradually becoming the main body of land acquisition, and financial institutions also have more business related to housing and land. Greentown Management actively responds to market changes, develop strategic plan in advances to further improves the "3+3" business model, with adding three supporting services(Financial Services, Industrial and Urban Services, and Industrial Chain Services) on three main businesses of project management services(Government Project Management, Commercial Project Management, and Capital Owner Project Management).

This approach has carried out a brand-new sorting of the project management business system, continued to lead the way to find new development ideas in a timely manner during the period of industry change, and led the industry to alleviate difficulties and achieve breakthrough against the trend. The performance of Greentown Management in 2021 also reflects the significance of this exploration: operating income was RMB 2.243 billion, a year-on-year increase of 23.7%; net profit attributable to the parent Company was RMB 565 million, representing a year-on-year increase of 31.9%; net operating cash

flow was RMB 566 million, with a strong cash flow and no interest-bearing liabilities. In the downward trend of the industry, the performance is outstanding.

In terms of government project management, Greentown Management has formed a mature government project management model. Its business scope has broken through the single construction of affordable housing, and has developed into future communities, industrial parks, industry-city integration, and municipal facilities. Its business layout has also stepped out of Zhejiang. In 2021, among the gross floor area of newly expanded government project management contracts, customers outside Zhejiang Province accounted for 50.3%.

In terms of commercial project management, on the basis of continuing to serve high-quality small and medium-sized private enterprises, the Company focuses on expanding multi-faceted cooperation with various state-owned enterprises, and continues to explore model innovation and process reengineering according to the characteristics of.

In terms of capital owner project management, aiming at the disposal of non-performing assets, the Company has signed a number of asset disposal projects with financial institutions such as COFCO Trust to provide them with professional development and consulting services in the pre-investment risk control and post-investment management stages, forming complementary advantages and helping to achieve a win-win situation for investors, owners, suppliers, governments and other stakeholders.

• Promote the Development of Competition and Cooperation in the Industry

As a leader in the project management industry, while continuing to move towards a new stage, Greentown Management is also continuing to broaden the new paths and open up new prospects for the healthy development of the industry. On May 27, 2021, Greentown Management took the lead to establish the Asset-light Alliance cooperating with Modern Management, CR Land, Gemdale Corporation, Agile P&M, Central China MGT and other leading project management companies and successfully held the First China Project Management Value Summit. The purpose of this action aims to strengthen industry self-discipline and policy research, build industry standards, strengthen core capabilities, and improve service levels and other management measures. It also empowers alliance members, feeds back the project management industry, and achieves overall healthy competition and cooperation development.



Jun Li, CEO of Greentown Management, said that in the future, more upstream and downstream enterprises will be absorbed and integrated to build a larger asset-light platform and ecosystem. Driven by the high level policy, we are able to undertake the reform of the development model and continue to make steady progress towards the strategic vision of "First Position", "First Brand" and "First Market Value" in the industry.

Special Report ▶ 2

Assist in the Bailout Projects

Keep the Market Running Stably

Since the second half of 2021, due to the dual influence of macro-control and financial policies, the real estate industry experienced a downward trend, and real estate enterprises frequently experienced "Collapses", and "Guarantee Delivery" has become the primary concern of the industry, enterprises and owners.

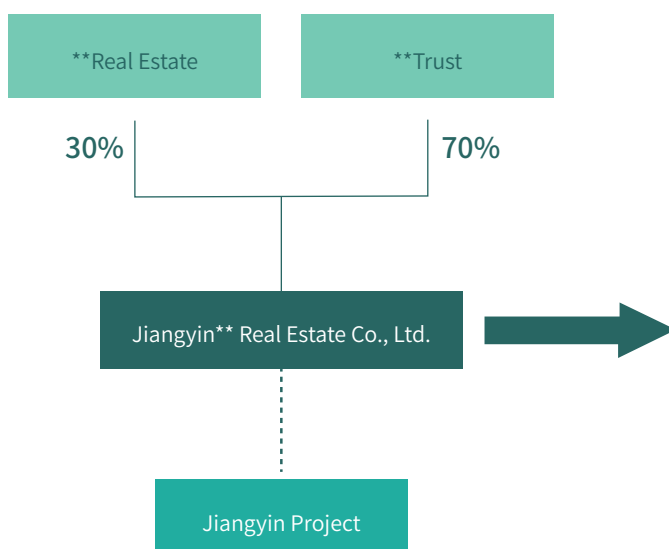
In the process of real estate de-financialization, the non-performing assets relating to housing and land are growing rapidly, and the demand for disposal is rising rapidly. Bailout projects require diversified services such as asset restructuring, brand renewal, team optimization, and supply chain reorganization. Greentown Management takes advantages of brand effects, professional teams and supply chain resources to play a role of pre-investment risk control and post-investment management to accelerate the release of project liquidity and resolve social conflicts, boost market confidence, and liquidate non-performing assets by guaranteeing delivery.

• Cooperates with Financial Institutions to Assist in Bailout Projects

The project in the south of Jiangyin City, Huafu project, previously developed by a well-known real estate company, has completed the project's pile foundation work before the company's "Collapse", and the main structure of the first bidding section has reached 19 floors, which is a typical non-standard bailout project. In 2021, Greentown Management signed a cooperation agreement with COFCO Trust to provide follow-up development and management services for the project. After Greentown Management settled in, starting from planning and design, and re-organized the early stages, the Company carried out all-round management of HR and administrative management, cost, engineering, marketing, completion and delivery, customer maintenance management and early-stage property supervision of the project, and delivered the project within the time agreed in the buyer's original contract.

Through the joint reorganization, restructuring and reconstruction of COFCO Trust and Greentown Management, on the one hand, it added high quality real estate development capacity, enabling the project to be successfully continued to build and realizing the non-performing assets; on the other hand, it resolved multiple social conflicts, delivered high quality properties to owners, maintained social stability and achieved a win-win situation for both economic and social benefits.

Jiangyin**Huafu Project



Jiangyin**Huafu Project Concept

image: Jiangyin Project Bailout Model by the end of 2021

• Build a Platform to Solve Financial Demands in Batches

With strong credit endorsement and strategic resource integration capabilities, Greentown Management has cooperated with many financial institutions such as Capital Development Investment Fund and Shenzhen Shenmin Investment to build a cooperation platform, forming a set of model which financial institutions provide capital and Greentown Management is responsible for development and management. The model of providing financial matching services between clients with capital needs and financial institutions, under the background of the industry downturn, helps the stable operation of the project by amplifying the capital effect, and maintains social stability in the fluctuation of the industry.

• Professional Capabilities to Assist in Bailout Projects

For clients faced to the problems of quality and sales of the stock projects, Greentown Management actively seeks solutions for the stock projects through measures such as design optimization and facade enhancement on the product side, as well as accurate customer research and market positioning on the marketing service side, so as to relieve the difficulties of the clients.

Case: Greentown · Wuxi Peach Garden

The project covers an area of approximately 71,743 square meters with a plot ratio of 1.0. Previously, the developer was bankrupt and liquidated due to financial reasons. The client entrusted Greentown Management to build the project after bidding for the project. Greentown Management combined market analysis and block characteristics, and introduced the classic "Peach Blossom Garden" series of Greentown Chinese-style courtyards to build the project. The project became the benchmark for Chinese-style courtyards in Wuxi. After the first bidding section was opened, the sales rate is over 80%, and the premium is 1.3-1.5 times that of the surrounding villa products, which achieved realization of non-performing assets, preservation and appreciation of value.



Image: Greentown · Wuxi Peach Garden Reality Image

Case: Greentown · Haikou Spring Blossom

The project covers an area of 1,108 mu. The client was a local small and medium-sized developer. Some villas built earlier have been unsalable for many years. After Greentown Management settled in, relying on its rich experience in project development, the project was positioned as an island Chinese-style low-density resort community. Under the background of Villa ban, the project was the first to create a four-floor villa of 111-359 square meters, and it only took 3 months to complete the whole process of design and construction of sample area to support for marketing. Based on the strong influence of the Greentown brand and the scarcity of the product in the market, the project was all sold out when launched first, and the price was 3.7 times of the previously built part, which created great value for the client and alleviating the survival dilemma.

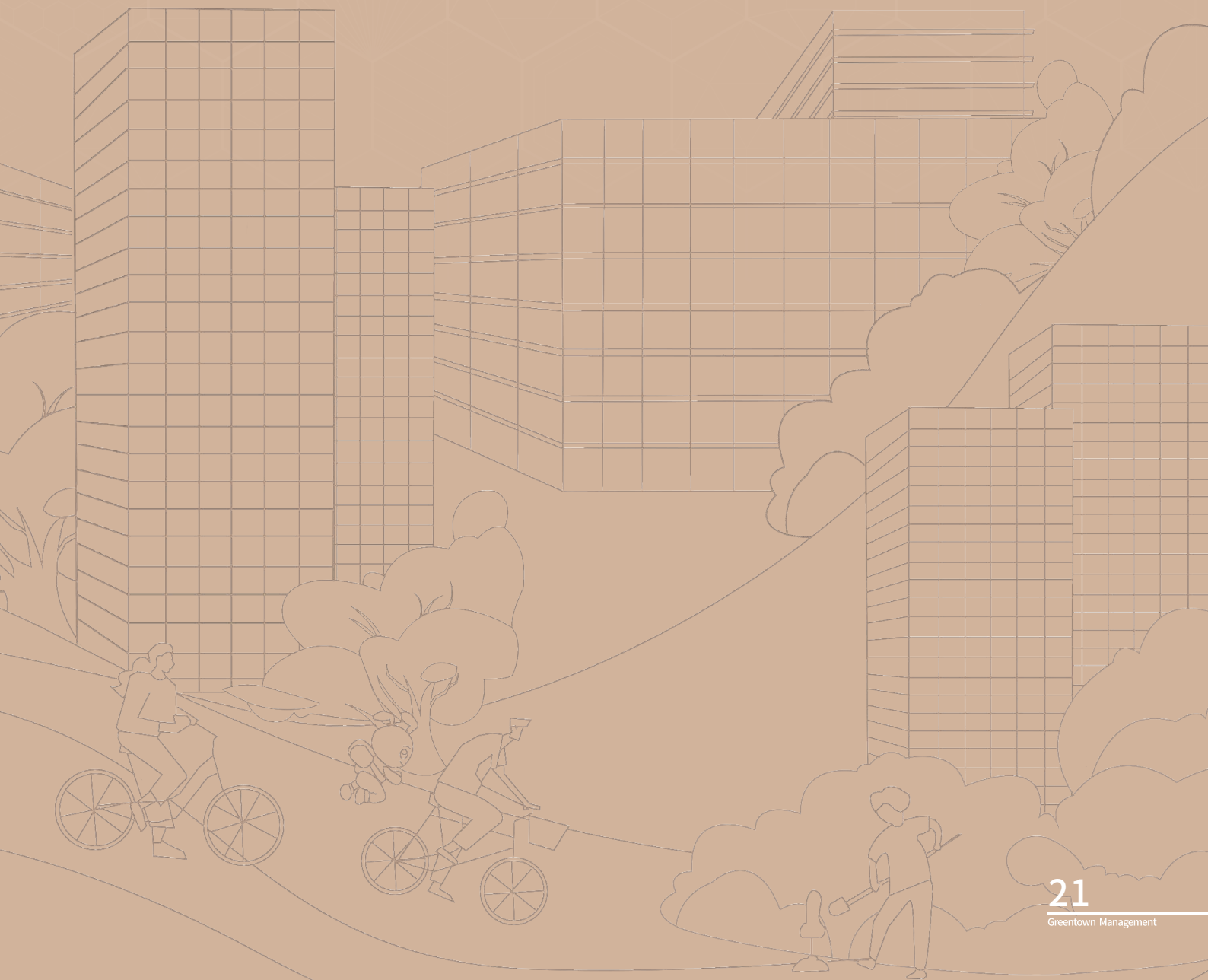


Image: Greentown · Haikou Spring Blossom Reality Image

The changes in policy and market will bring brand new demands, then Greentown Management will continue to follow the policy, take the initiative to change, and do a good job in improving the project management capacity of the capital owner, including professional financial knowledge, talent reserve, decision-making mechanism, risk control system, and application of information tools, etc. Meanwhile, it will improve the supporting service capacity such as financial service, starting from the actual needs of the clients and owners to effectively help solve the social reality issues.

GREENTOWN

CORPORATE RESPONSIBILITY



Practice Social Responsibility

Since Greentown Management joined in the reconstruction of urban villages in Jianggan District, Hangzhou in 2005, Greentown Management has been deeply involved in the government project management sector for 17 years, relying on stable quality output to win the recognition of local governments and residents, and has become the largest government project management service provider in China. Greentown Management takes "providing more quality houses for more people" as its original intention, adhering to the mentality of being responsible to the city, the people and the history. From affordable housing that improves the living environment for aborigines, to innovative affordable housing such as public rental housing, shared property housing and talent apartments, to government public construction projects such as schools, museums and municipal squares, we have always made unremitting efforts to improve residents' living standards, promote urban transformation and upgrading and help the government clients to realize social values.

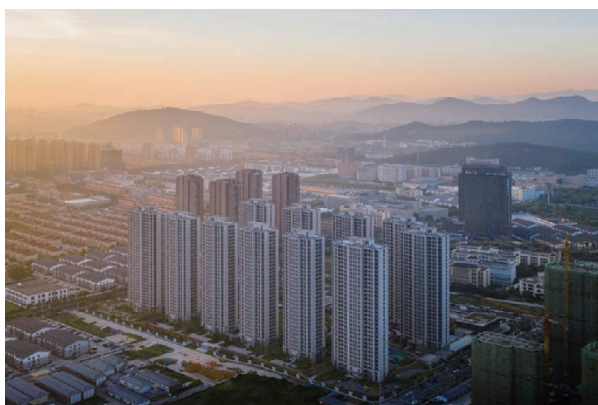
By the end of December 2021, the data are as follows:

Delivery Area	Benefit Aborigines	Total Contracted Area	Aborigines Who will be Benefited in the Future
31,500,000 _{m²}	≈ 200,000 households	> 34,000,000 _{m²}	≈ 250,000 households

1 Deeply Cultivate the Construction of Affordable Housing and Care for People's Livelihood

As a major livelihood project, the construction of affordable housing concerns the vital interests of the masses and the overall situation of economic and social development. As the largest affordable housing construction service provider in China, Greentown Management has always been committed to providing the government with affordable housing of higher construction quality, shorter construction period and lower cost, and providing a solid guarantee for the government to promote the demolition and resettlement work, It also makes people feel more comfortable to demolish and move back more satisfactorily.

Affordable housing projects managed by Greentown Management in 2021 (representative):



▲ Image: Hangzhou Mingde Mingli Mansion



▲ Image: Taizhou Jiaojiang Guanjiang Garden



▲ Image: Yiwu Qujiang Fenghe



▲ Image: Hangzhou Fuyang Wangyu Hefu



▲ Image: Lishui Wucun Xinyuan



▲ Image: Hangzhou Mengping North Garden

Quality First

The quality of products and projects is the core of affordable housing construction management, which is related to the effective implementation of housing security policies and the people's practical livelihood and well-being.

Quality has always been the "intrinsic gene" of Greentown Management. Since its establishment, Greentown Management has been adhering to the mission of "providing more quality houses for more people", actively promoting the implementation of high-quality strategies and creating excellent models of government project management.

We have designed a series of "guarantees" for the quality of affordable housing projects, such as setting "samples first" as the standard action for each government project, orderly arranging "technical samples", "physical samples" and "delivery samples" in the site samples display area, 1:1 modelling not only guarantees the quality and reassures the owner, but also avoids rework in the later stage; regularly organize nationwide "construction open day" activities, invite third-party organizations to "flight inspection", and show quality details to government clients and owners; implement refined management, measure and control the source of quality, and improve the quality through intelligent management of "intelligent construction sites".

In light of this, we have won constant praise in the industry and public, not only won many awards including Zhan Tianyou Award, Guangsha Award, Qianjiang Cup, West Lake Cup, etc., but also built the Hangzhou Haichao Yayuan, Mingde Mingli Mansion, Jinyun's West Bridge Shijia, Jinhua Jindu Meiyuan and other projects, which have also been praised by the media as the "most beautiful affordable housing" in the area.

Case: Hangzhou Mingde Mingli Mansion Project

The project is managed by Greentown Management and engaged by Hangzhou Binjiang Rural Multi-storey Housing Construction Management Center, with a total construction area of 187,800 square meters and a total number of 1,096 units. It was fully completed on November 30, 2021 and was known as "the first high-grade gray facade resettlement house in Binjiang" and won the "West Lake Cup" (Quality Structure Award) and "Benchmarking Site in the Main Construction Stage" in Hangzhou, It has subverted the people's inherent thinking of the messes that "resettlement housing is inferior to commercial housing".



Image: The Real Scene of Mingde Mingli Mansion in Hangzhou

Customized as Need

The reason why the government project management managed by the Company is welcomed by the aborigines is inseparable from taking the needs of the people as an important consideration in the early stage of the project's design process.

In the design stage, Greentown Management will fully consider the integration of different groups, effective community management, resettlement satisfaction and other issues, conduct in-depth research on the customs and culture of the area where the project is located, and then customize according to the actual needs of local residents, while also integrating our experience in the construction of commercial housing into the project, and we strive to build an affordable housing project that integrates "beauty, virtuousness and intelligence".

Case: Yiwu Qujiang Fenghe Project

The project was managed by Greentown Management and engaged by Yiwu City Construction Investment Group, which is known as "the most beautiful resettlement housing community in Yiwu". In order to create a good effect, Greentown Management, the streets and resettlement objects have carried out several on-site investigations and evaluations. During the construction process, the expected effect of the project will be displayed through the physical samples. At the same time, through full investigation and resettlement of the needs of the masses, we learned that the aborigines like to listen to traditional dramas (Wu Opera). Therefore, we specially set up the

Villagers' Grand Stage, Cultural Auditorium and other corresponding venues in the park to meet the needs of villagers' cultural activities and built Qujiang Fenghe into a modern residence with both local customs and diversified living needs.



Image: The Real Scene of Yiwu Qujiang Fenghe

Lean Management

During the whole process of construction government project, the relevant government departments is the client, and they only need to coordinate, supervise, and manage one service provider with professional development and management capabilities. As a project management service provider, Greentown Management will dispatch a professional team with rich experience in government coordination, project development and management to conduct full-process and all-round project control, greatly improving project management efficiency and reducing management difficulty.

Relying on the strong professional resource integration of Greentown Management, as well as the strict quota design and professional cost control capabilities, under the premise of ensuring high standards, high quality and high cost performance, the Company can ensure that the total project investment is controllable and avoid the common problems of traditional construction model. At the same time, the Company benefits from the rich experience in real estate development, the projects built by Greentown Management can achieve the object of "high quality at the same price and low price at the same quality".

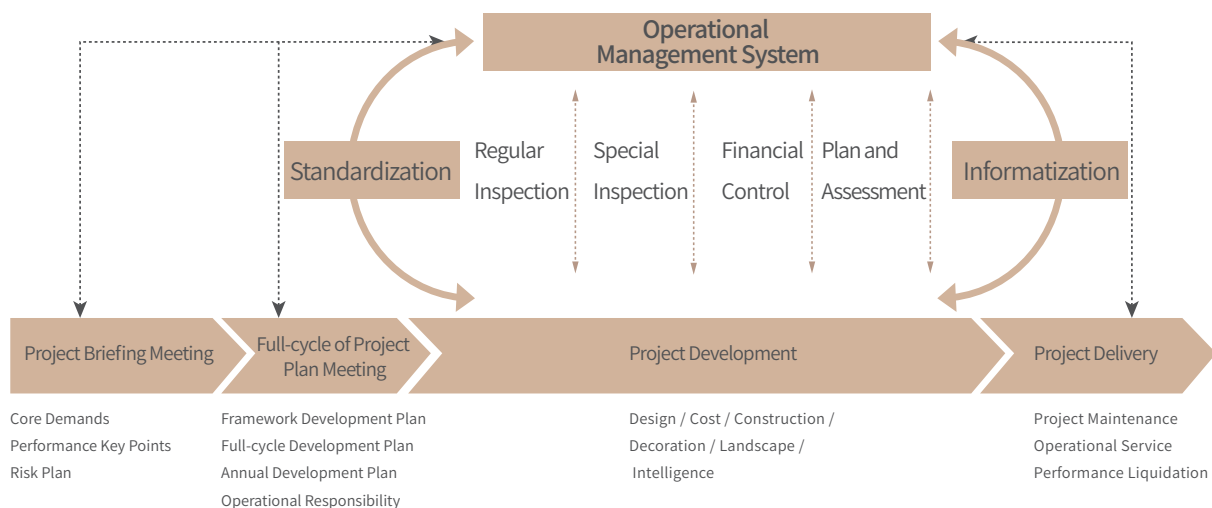


Image: Greentown Management Government Project Management Operational Model

Case: Zhoushan Daao Xianglan Jiayuan

The project is managed by Greentown Management and engaged by Daishan Anlan Urban Construction Investment Group Co., Ltd. According to the contract, the total construction period of the project is 1,280 days. Benefiting from the lean management and process control of Greentown Management, the project was completed within 865 days, from the commencement to the high-quality handover, allowing people to live in satisfactory new houses more than one year ahead of schedule. At the same time, the project won the 2021 Excellent Site for Standardized Management of Construction Safety Production in Zhoushan City and the Excellent Site for Standardized Management of Construction Safety Production in Zhejiang Province in 2021.



Image: The Real Scene of Zhoushan Daao Xianglan Jiayuan

2 Innovative Affordable Housing Construction to Help the Government to Attract Talents

As long as various measures have been successively adopted by a number of cities to increase the size of the affordable housing market, Greentown Management has also expanded the scope of government project management services actively, involved in public rental housing, talent apartments and other various types of affordable housing. The Company has continued to implement a number of projects, after the completion, it will effectively relieve the housing pressure of urban families without housing; at the same time, it will help the local governments to attract talents and build a housing security system that combines renting and purchasing.

Case: Xiaoshan Beigan Street Public Rental Housing Project

Hangzhou Xiaoshan Urban Construction Co., Ltd. engaged Greentown Management to take in charge of the Beigan Street Public Rental Housing Project, which is under construction. The project is positioned as a simple, modern, young and fashionable apartment cluster. After completion, it will solve the housing problem for 296 families without housing, and help the local governments to provide high-quality living environment for new citizens, young people, and urban basic public service personnel in surrounding areas.



Image: Effect Image of Public Rental Housing Project in Beigan Street, Xiaoshan

Case: Haikou Yaogu Talent Apartment Project

In Haikou City, the Haikou Yaogu Apartment managed by Greentown Management is expected to be completed and delivered in 2022. As an important assistant to promote the construction of Hainan Island Free Trade Pilot Zone and Free Trade Port with Chinese characteristics, and to ensure "millions of talents enter Hainan", this project will serve nearly 4,000 households in Haikou City at lower prices than the market price and provide housing for migrants who go to Hainan for employment.



Image: Effect Image of Haikou Yaogu Talent Apartment Project

3 Diversified City Services, Upgrading the City Interface

Data show that in most cities in China, residential land accounts for only 30% of urban construction land, while the remaining 70% lies in industries, industrial parks, and municipal public facilities, etc. Providing diversified urban services is a necessary measure to enhance the vitality of urban development and improve people's happiness. Greentown Management actively serves the improvement of urban space form and function, and has built a number of industrial parks, headquarters bases with landmark significance, as well as a number of schools, museums, hospitals, municipal squares, etc. all over the country, providing services for urban renovation and renewal and people's diversified life.

Urban supporting projects managed by Greentown Management (representative):



▲ Image: Hangzhou Olympic Sports Primary School



▲ Image: Zhoushan Water Street Project



▲ Image: Hangzhou Yunfan Nursery



▲ Image: Zhoushan Jintang Liyuan Hotel

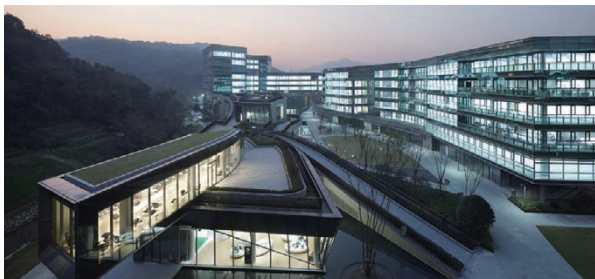


▲ Image: Tourism College of Zhejiang Qiandao Lake Campus



▲ Image: Zhuhai Osmanthus Hills (Comprehensive)

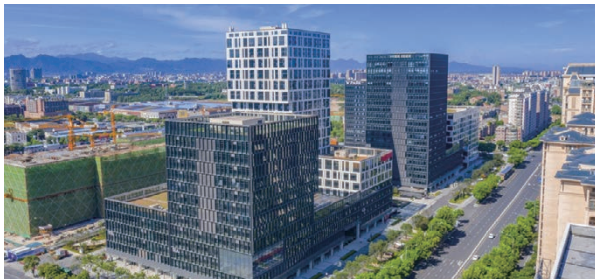
Industrial park projects managed by Greentown Management (representative):



▲ Image: Hangzhou Phoenix Creative Building



▲ Image: Jinhua Information Economy Industrial Park



▲ Image: Hangzhou Xixi International Business Center



▲ Image: Hefei iFlytek Industrial Par

Case: Olympic Sports Experimental Primary School

The Olympic Sports Experimental Primary School is located next to the "Lotus Bowl", the main venue of the 2022 Asian Games on the banks of the Qiantang River. The school has 54 teaching classes with a total construction area of 94,416 square meters. This school, jointly built by Greentown Leju and Zhejiang University Architectural Design and Research Institute, is the work of Greentown Management to explore the future campus, and it is also the beginning of a new concept for traditional education. In the design process, we have fully considered the integration of urban space, evolving architectural form, interoperating functional space, and building a healthy campus. With the concept of interactive dynamics and community sharing, we have explored a community campus with teaching as the center, growth as the link, which realizes the cooperation between home and school, and helps children grow up.



Image: Reality Image of Hangzhou Olympic Sports Experimental Primary School

4 Innovative Service Model, Boost Scale Growth

With the changes of demands and the adjustments of policy, the service model of Greentown Management government project management is constantly updated and iterated. According to the needs of local governments and the differentiation of government investment projects, we have developed the whole process of project management, the whole process of project development, "project + ... " and other models, from relatively simple government project management to more connotative government services.

Case: Hangzhou Fuyang Yinhu Project

The project is located in Yinhu Street, Fuyang District, with a total construction area of 794,600 square meters. The development period of the project is about 36 months, and it is expected to be fully completed in October 2023. A SPV Company is jointly established by the government client, Greentown Management, and related parties to provide project management and financial services for the project.



Image: Effect image of Fuyang Yinhu project

In 2005, we started to explore the government project management business and have always practiced the mission of "for the happiness of the residents, for the reassurance of government, for the beauty of the city, for the harmony of the society". Through active and professional government project management services, we provide high-quality affordable housing for the people, truly improve the housing problem for the public, and improve the quality of life of the public.

The residents of the affordable housing are very satisfied with the quality of our products and services, and spontaneously came to the project site to offer condolences and present banners to the Company.



Image: The Delight of Having a New Home



Image: Owners of Fuyang Wangyu Hefu Expressed Their Gratitude

People-oriented

Service is the core attribute of asset-light companies, and the spirit of service reflects the setup of workers. As a leader in the asset-light model of the real estate industry, Greentown Management advocates the bee spirit of "simplicity and altruism" and the culture of "stakeholders", and is appreciated for its ingenuity, service and sharing.

Being empathetic, paying attention to customer needs, having the courage to take responsibility, and pursuing the "ideal state" of work are the common characteristics of employees.

For Greentown Management, people are the core assets, and the knowledge and value created by people are the foundation of the Company's development. The Company has been practicing the concept of "people-oriented" for many years, firmly safeguarding the rights and interests, welfare, health and safety of employees, providing employees with a healthy, safe and comfortable working environment and development platform to realize their personal value, at the same time, the Company has been actively providing professional training and education so as to promote the growth and development of employees and continuously cultivate talents for the society.

1 Employment and Labor Policy

Greentown Management strictly abides by laws and regulations such as The Company Law of the People's Republic of China, the Labor Law of the People's Republic of China etc., and internationally recognized human rights norms such as the International Labor Organization Conventions announced by the International Labor Organization. At the same time, according to the actual situation of the Company, we have formulated internal policies such as the Personnel Operation Management Standards, the Recruitment Management Standards, the Training Management Standards etc., so as to regulate the employee compensation, dismissal, recruitment, vacation, employee health, training, promotion, etc.

In accordance with above-mentioned laws, regulations and policies, we always insist on equal treatment and no discrimination during recruitment and employment. While providing equal employment and development opportunities for every employee, the Company comprehensively considers the professional background, cultural differences, work experience and other factors of employees, provides employees with suitable positions and development paths, realizes the diversification of the workforce, and enhances the Company's sustainability.

When an employee leaves the Company, the Company will conduct interviews with the employee to understand employee's decisions and conduct internal evaluations based on the feedback in order to improve the Company's employee management policy and human resources policy.

The Company implements "zero tolerance" measures for the employment of child labor and forced labor. The Company regularly checks whether there is any employment of child labor or forced labor in daily operation. If any child labor or forced labor is noted, we will immediately stop relevant activities and report to management for handling by the relevant departments. During the reporting period, the Company did not have any violations of laws and regulations on the employment of child labor or forced labor.



Total number of employees

The number of employees by gender, age and level distribution is shown in the figure below. For the number of employees by employment type and geographical distribution, please refer to Appendix II ESG Key Performance Indicator B1.1, and for the employee turnover ratio data, please refer to Appendix II ESG KPI B1.2.

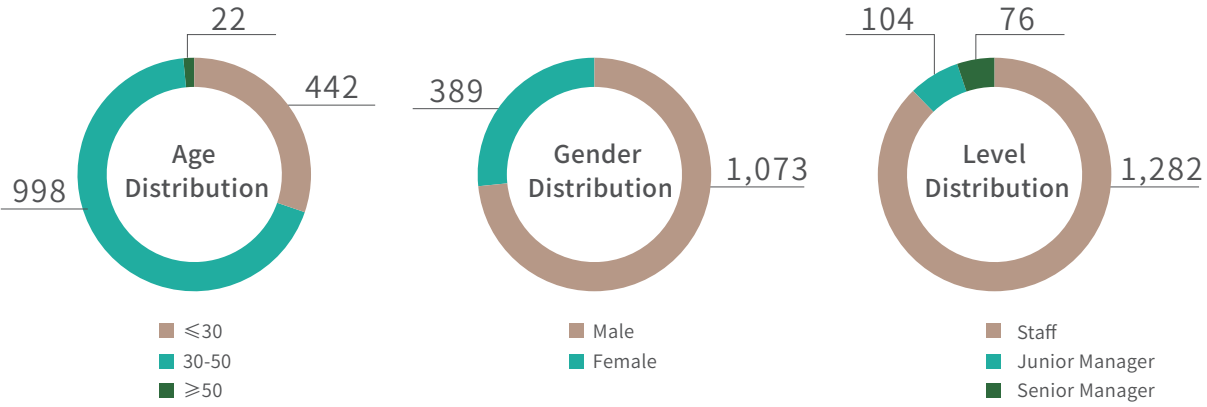


Image: Greentown Management Staff Distribution

2 Employee Rights and Benefits

Greentown Management attaches great importance to the welfare and rights protection of employees, in addition to the basic rights and interests guaranteed by applicable laws and regulations, the Company strives to create a dynamic and positive working environment for employees and enhance their sense of belonging to the Company from five aspects including building corporate culture, development platform, providing competitive salary, communicating with employees through Employees' Voice and enhancing the protection on employees' rights and interests.

Build Corporate Culture to Enhance Corporate Culture Identity of Employees

The Company regularly organizes the selection of cultural benchmarking "Greentown Star ambassadors", together with subsidiaries and projects to discover and establish more benchmarks, collects "Good Deeds in Greentown", excavates the positive energy stories of Greentown Management and disseminates the Greentown Management's altruistic spirit and services. At the same time, the Company also carried out the certification and training of cultural lecturer, aiming to strengthen the establishment of corporate culture, improve the cultural practice and dissemination of each subsidiary, and promote the consensus of corporate culture within Greentown Management.

Case: Good Deeds in Greentown

We observe and record the warm and moving stories of employees and magnify the goodness of each Greentown person's daily life to warm all employees, it becomes an important way to disseminate corporate culture and enhance employees' corporate cultural identity.



Image: Poster of the Good Deeds in Greentown, Released in Company's Official Account

Create a Development Platform for Employees

We continue to enhance the influence of Greentown Management's employer brand, expand the Company's scale, create the First Listed Project Management Company in China with excellent market reputation and development prospects so as to create a larger employer platform for employees. In 2021, the Company has won lots of employer honors such as Liepin National Extraordinary Employers, Ai You Career Excellent Model Enterprises and Excellent Employer Awards.



Image: Employer Awards Won by the Company in 2021

Provide Competitive Salary

In order to enhance the enthusiasm of employees, the Company's internal incentives are inclined to the front-line employees. According to the results of talent inventory and management needs, the Company focuses on the protection and motivation of front-line teams. At the same time, the Company continues to improve the distribution of project dividends to explore a long-term incentives mechanism that suitable for the project management industry, and tilt the internal distribution to value contributors. According to the characteristics of the project management industry, the Company continues to optimize the salary structure of employees, encourage value creation, and ensure fairness.

Voices of Employees

We implement in-depth plans and listen the voices of front-line employees and help them solve their own problems through project visits, May Day Symposium, Greentown Management Roast and the other ways.

Case: Greentown Management Roast

The "Greentown Management Roast" is a traditional cultural activity of Greentown Management, which held in April every year by Headquarters and organized accordingly by subsidiaries. At the "Greentown Management Roast", for hot topics such as company management, work remuneration, career development and so on, employees can freely speak out their opinions in a relaxed and casual environment and strengthen the direct communication among different departments. The organizational departments will sort out, analyse and respond to employees "voices" to help optimize corporate management.



Image: Greentown Management Roast

Protection of Employees' Rights and Interests

The Company effectively protects the legitimate rights and interests of every employee and has established several feedback channels to guarantee their rights and interests from different dimensions.

May Day Symposium

From April to May every year, each subsidiary and department holds the "May Day Symposium" to collect, discuss and reply proposals from employees' representatives, urge the implementation of the work of "doing practical things for employees" .

Workers' Congress

For the rules and regulations as well as major issues that involving the employees' interests, such as remuneration, medium and long-term incentives, working hour, vocation, safety and health, insurance and welfare, labor discipline and work quota management, it is necessary to solicit the opinions of employees in advance and implement them after deliberation and approval by Workers' Congress.

Employees' Communication Channels

The contact information of the Company's Labor Union members is publicized to allow employees to reflect their opinions.

Collective Contract

The Labor Union signs a collective contract and a wage agreement with the Company.

Legal Aid

The Legal Function (including Greentown China and its subsidiaries) designates online service personnel (from 15:00 to 18:00 every Wednesday afternoon) to provide legal consulting and legal aid for employees.

Professional Talent Development

For employees, Greentown Management is more like a school. Cultivating excellent employees is an important goal of the Company. CEO Jun Li also said in his speech on the "Anniversary of Listing" that "people are the foundation of an enterprises", emphasizing that the innovation of enterprises lies in the cultivation and appointment of innovative talents. For data of the percentage of trained employees by gender and employee category, please refer to Appendix II ESG Key Performance Indicator B3.1, for the average training hours per employee by gender and employee category, please refer to Appendix II ESG Key Performance Indicator B3.2.

Greentown Management Academy

In 2021, Greentown Management Academy upgraded the employees' training system with the ascending logic of "Comet-Lunar-Earth-Sun", which helps improve the students' awareness and understanding of project positioning through simple and intuitive names and visual images.

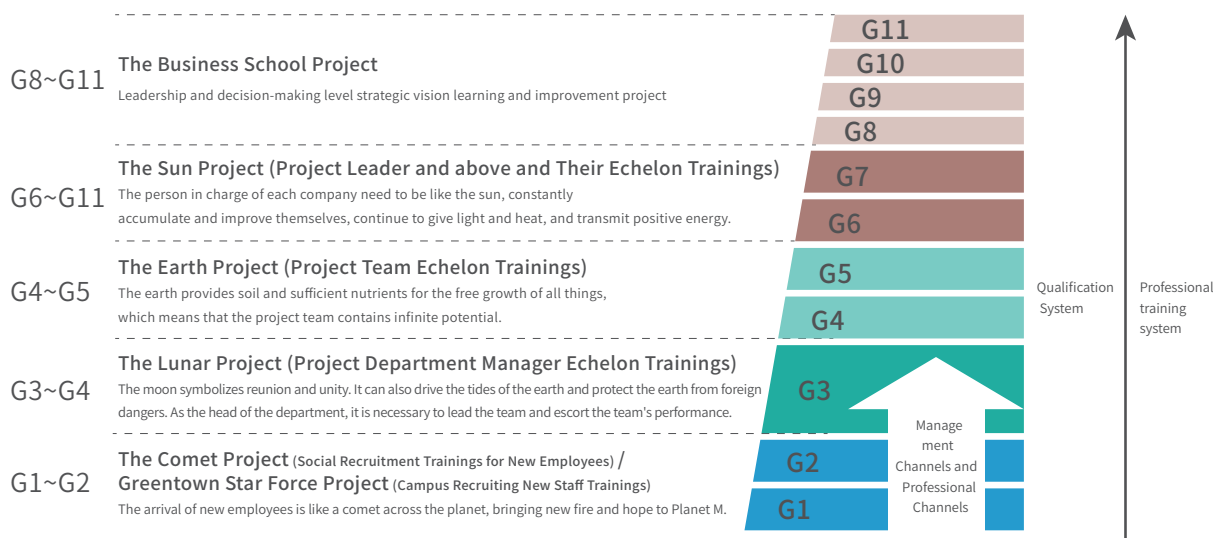


Image: Growth and Development System

The Sun Project

The "Sun Project" closely focuses on training objectives and ability needs, and customizes the development of course content and teaching plans to improve training accuracy; through seminars, case analysis, experience sharing, after-class practice and other training methods to improve training effectiveness; invites the group's top experts and industry leaders to give the lectures to improve the training effect. At the same time, we explored the implementation of the "double-class parallel" teaching method and maximized the utilization of training resources on the basis of ensuring individualized teaching.



The Earth Project

The "Earth Project" is a leadership training and development project set up to build an echelon of management teams and rapidly develop the Company's reserve middle-level cadres. The content of the course is arranged around four dimensions of team management ability, management awareness, client communication, and professional improvement, and management improvement workshops are set up to test the learning results and ensure the achievement of training objectives.



The Lunar Project

In order to better help students to complete the key leap from self-management to management of others, from professional to management. On the basis of the unified plan of Greentown China's "Young Cadre Class", combining with its own business model characteristics, the branch campus carried out "training and warfare" transformation, and set up the "Management Trial Workshop" course to simulate the actual combat of management scenarios so as to enhance the effectiveness of training content.





The Comet Project

On the basis of "Lemon Plan" of Greentown China, Greentown Management integrates the development strategy of the group, the introduction of the project management business model, the whole process operation management of the project and other project management courses to help new employees better adapt to the project management model and integrate into Greentown Management. At the same time, professional courses are offered to new employees in product, marketing, expansion and other systems to help new employees quickly understand the basic situation of the system.



The Greentown Star Force Project

"Greentown Star Force" is based on the strategic planning of Greentown Management, which selects the new generation force that matches the asset-light business from outstanding colleges and universities, aiming at effectively supporting the high-quality development of business through systematic personnel training and output of middle and senior management personnel or expert talent echelon, which is the first centralized training for Greentown Star Force after enter Greentown M. Through this training, Greentown Star Force "knows Greentown M, perceives Greentown M, and integrates into Greentown M".



In order to continuously strengthen the awareness of the standards, policies and requirements of the professional system personnel, give full play to the process control efficiency, and maintain the awareness of the red line at all times, the Company regularly organizes and conducts knowledge examinations in various professional systems. At the same time, in order to spot-check the learning and implementation of the project's front-line standard policy, Greentown Management conducted on-site "Required Knowledge and Skills" tests for all system personnel during the project, and formulated the next step of publicity and implementation training accordingly.

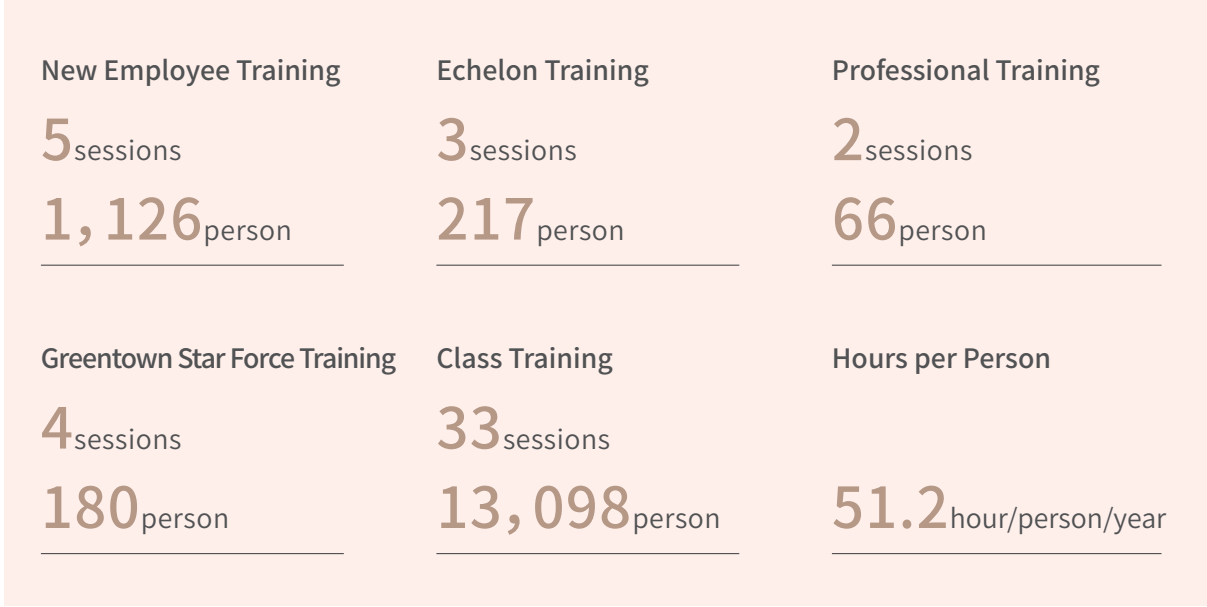


Image: Greentown Cloud University Training in 2021

The "Required Knowledge and Skills" test has been held for 7 sessions.

The "Required Knowledge and Skills" test covered 3,323 people across 9 professions.

The test system of the "Required Knowledge and Skills" upgraded to 995 questions.

"Required Knowledge and Skills" Test in 2021

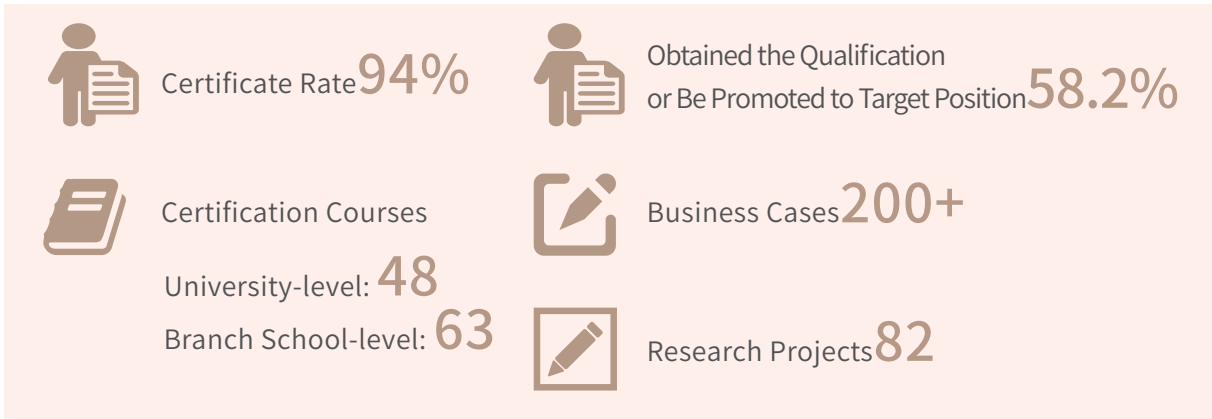
The on-site "Required Knowledge and Skills" test has been held for 3 sessions.

The on-site "Required Knowledge and Skills" test covered 42 employees from 11 professional lines.

The test system of the on-site "Required Knowledge and Skills" contained 298 questions.

On-site Test in 2021

In terms of knowledge accumulation, by the end of December 2021, Greentown Management Academy has accumulated 111 certification courses, including 48 university-level certification courses, more than 200 business cases and 82 research projects.



External Visits and Studies

In 2021, the Headquarters and the secondary subsidiaries jointly organized 67 external visits and studies to form an investigation report for external sharing, which laid the foundation for grasping the market pulse, broadening horizons and supporting the follow-up product positioning research and development.

Promotion System

Greentown Management sticks to the principle of fairness and transparency and provides employees with a path for upward development. Employee promotion is divided into management channel and professional channel. Employees who meet the requirements of the new positions are qualified to apply for promotion and employees who are promoted to managers and above must pass the corresponding post qualification certification.

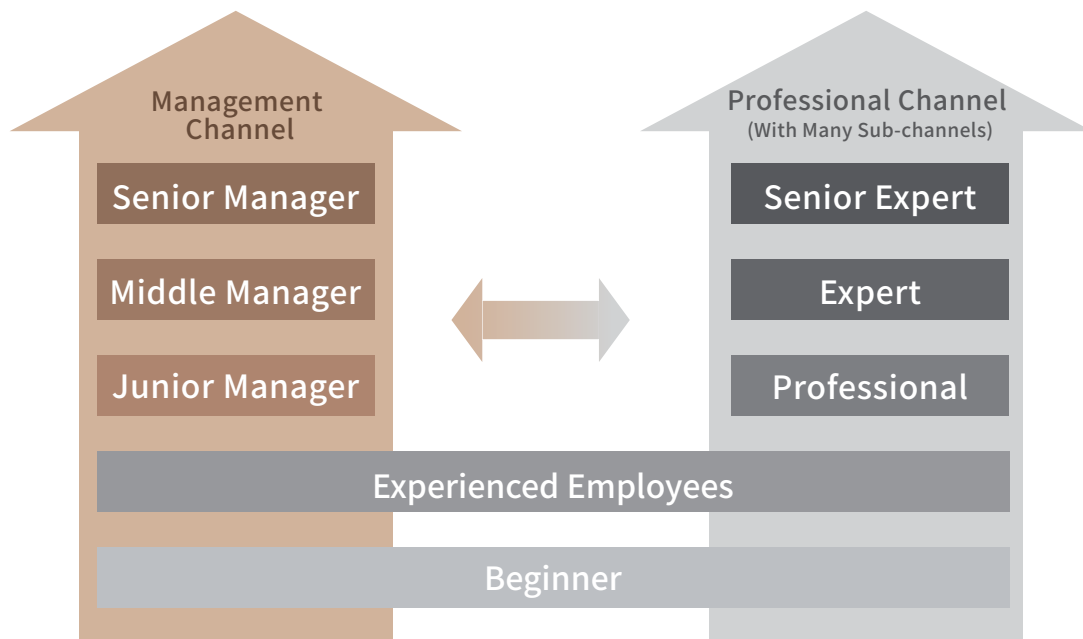


Image: The Company's Promotion Channel

4 Employee Health and Safety

We regard the health and safety of employees as the top priority of the management, strictly abide by the Safety Production Law of the People's Republic of China and other laws and regulations, formulate and continuously improve the relevant rules and regulations relating to employee safety protection, and integrate employee safety into daily management. We try to create a healthy and safe working environment and improve the safety awareness of employees. In the past three years, The Company has not had any employee deaths due to work-related injuries and no work-related accidents.

0

Lost work days
due to work injury

0

Fatalities due to
work injury

Employee Health Management

We care about the health of our employees and their families, and have arranged a series of health management benefits and guarantees for employees.

Medical Insurance

The Company provides supplementary medical insurances for employees.

Physical Examination

The Company organizes physical examination annually. Employees can choose a medical institution for the examination through the 360° Health Service Platform designated by the Company, organizes and carries out the health service activities such as employee physical examination and report interpretation.

Health Service

The Company uniformly chooses a health service institution to provide many kinds of services for employees, such as health consulting, traditional Chinese medicine health preservation, VIP registration, hospitalization arrangement, and medicine delivery, etc.

Injury and Sick Care

In the event of hospitalization, surgery, serious illness, serious injury or death of the employee, the relative departments shall report to the Administration Department of Group timely, the Administrative Department and the labor union will arrange related condolences.

Safety Training

For the safety of employees, in 2021, the Company carried out several fire drills for emergency handling, escape routes, and emergency evacuation of departmental cooperation in the event of a fire, and conducted multiple online and offline emergency rescue training.

Case: Fire Drill

In January 2021, the Company conducted fire drills in Xixi International Business Center, the training topics including fire fighting, riot prevention, anti-theft, elevator trapping, typhoon prevention, flood control, lightning protection, mass incidents, etc.

All employees who participated in the drill could fully understand the content of the emergency plan, such as the correct using methods, the storage precautions of the fire extinguishers, arriving at the designated place within the scheduled time, and evacuating according to the predetermined escape route, etc., effectively improving employees' ability to respond to emergencies.



Image: Employees Participated in Fire Drills

Case: First Aid Training

The Company also invited professionals from the Red Cross Society of West Lake District in Hangzhou to provide online training for all employees, such as cardiopulmonary resuscitation skills and the usage of automatic external defibrillator (“AED”), trauma rescue skills, on-site treatment of common emergencies, accidental injuries, etc.

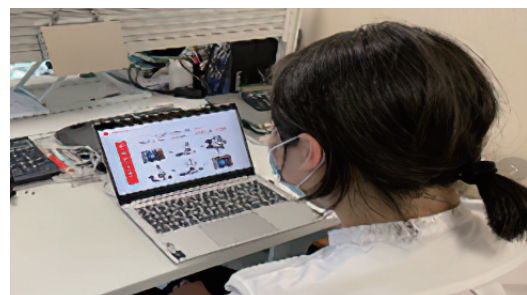


Image: Employees Participated in Online First Aid Training

Safety of Epidemic Prevention and Control

Under the special circumstance of 2021, the Company has appointed an employee of Administration Department to track the epidemic progress and updates on polices relating to epidemic prevention and control, formulate prevention and control plans, implement prevention and control measures, establish an epidemic prevention management ledger, provide relevant reminder notices timely, and organize the door-to-door COVID nucleic acid testing, etc..



Image: The Company's Epidemic Prevention Leaflet

5 Employee Care

Based on the principle of "adhering to people-oriented, reflecting organizational care, inheriting Greentown culture and uniting the hearts of employees", the Company has established the Greentown Management Labor Union as the centralized management department of employee care, which is responsible for establishing and improving the employee care mechanism and policies, implementing the daily employee care work of headquarter, and monitoring the effectiveness of policies implementation in subsidiary level. The Labor Union and Administrative Departments of subsidiaries at each level are responsible for ensuring that all employee care work is implemented effectively in accordance with the requirements of the Company.

Daily Life Care

Newlywed Congratulation

Employees will receive a congratulatory cash gift if they get married during the employment.

Congratulation on Having a Baby

If an employee or his/her spouse gives birth to a baby, he/she will receive congratulation presents and cash gift.

Congratulation on Birthday

Employees will receive birthday greetings including congratulation messages, cards, gifts, having a group birthday party etc..

Congratulation on Holidays

In the Chinese New Year, Mid-Autumn Festival and other festivals, the Employees will receive festival gifts.

Front-line Employee Care

The Company will provide appropriate benefits and subsidies to front-line employees and employees with difficulties, such as such as sending cool in summer and warmth in winter..

Charity Fund

In case of the Employee (or his/her family members) suffering serious accidents or major illnesses, the employee may apply for assistance to the Charity Fund Committee in accordance with the Employee Charity Fund Management Regulations of Greentown China.

Working Environment

The Company provides necessary fitness and entertainment facilities such as reading rooms, fitness rooms and baby care rooms according to the actual needs of each subsidiary.

Energy Supplements

According to the site conditions and the actual needs of each subsidiary, the Company provides necessary afternoon tea and overtime snacks as appropriate.

Diversified Cultural and Sports Activities

Employees are valuable resources for the Company, so we not only care about employees' working performance, but also care about the physical and mental health of employees. We organize a variety of team building activities for employees to help them better integrate into the group, release pressure, and keep fit. Furthermore, the Company holds fascinating celebrations or condolence evets on Spring Festival, Lantern Festival, Women's Day, Labor Day, Dragon Boat Festival, and Mid-Autumn Festival and other festivals. Every Wednesday, all subsidiaries can organize various cultural and sports activities or organize employees activities jointly with Labor Union Club.

Case: Harmonious Team Building Activities

Each department of the Company holds various departmental activities on a quarterly basis, including long-distance running, tug-of-war and other activities.



Image: Team Building Activities

Case: Club Activities

The Company has established swimming, rock climbing, basketball, badminton, yoga club and other clubs, all those clubs are provided with a professional venues and equipment. The Company also organizes joint events from time to time to encourage employees to participate actively. During those competitions, the employees enhanced their friendship, strengthened teamwork ability, and obtained a sense of group honour.



Image: The Second "Lecheng Cup" Finished Successfully

Care for Employees' Family

In order to create better working environment for employees, The Company also offers a series of benefits to employees' family.

Medical Insurance for Family Members

The Company provides supplementary commercial medical insurances for employees' children under the age of 18.

Physical Examination for Family Members

Family members of employees will be arranged for physical examination in autumn every year. There are two places for employees who have worked for three years in the Company and four places for employees who have worked for six years in the Company. Through the health 360 ° platform designated by the company, they can choose a physical examination institution and enjoy the health 360 ° service.

Visit to Family Members with Serious Illness

The Company will visit the employees' family members who have suffered a serious disease and undergone an operation.

Condolence for Loosing a Family Member

The Company will arrange condolences and assist in the funeral arrangements as appropriate when employees lose family member.

Interactive Activities

In conjunction with the festival, we will carry out activities such as employee family day activities and condolences to expatriate family members; we will organize parent-child activities on June 1, in which employees' children under 14 years old will participate and give holiday gifts.

Discounts for Family Members

The Company shares the Greentown's supplier resources with employees' family members, such as preferential prices for cars, insurances, plane tickets, and hotels.

Partner

1 Supplier Management

Admission and Evaluation of Supplier

The Company attaches great importance to the management of the supply chain and has established policies such as Supplier Access Requirements and Procedures, Construction Supplier Management Standards, and Regional Supplier Library Management Standards (Trial), and follows standardized procurement procedures during procurement process. The policy has clear requirements for supplier management and stipulates processes such as supplier source, supplier qualification review, number of suppliers for bidding/inquiry, and supplier master file recording and maintenance.

Every year, we evaluate suppliers' performance in terms of quality management, progress management, safety and civilized management (including environmental protection, social responsibility, etc.), cost management and management cooperation, etc. The evaluation process mainly includes that the project company completes the project evaluation part in the "Key Supplier Performance Evaluation Form" according to regulations and submit it to subsidiary. The subsidiary will review and grade within 15 days after receiving it and then submit it to the corresponding professional line of the Company's Product R&D Center after signing and confirming. At the beginning of each year, each professional line of the Company completes the supplier performance evaluation after a comprehensive review based on the supplier's actual performance. In 2021, a total of 325 suppliers' performance evaluations have been completed.

In 2021, we sorted our existing supplier portfolio. Currently, we have nearly 1,200 cooperating suppliers. Suppliers are mainly concentrated in East China. The specific distribution is as follows (see Appendix II ESG KPI B5 for the number of suppliers by region):

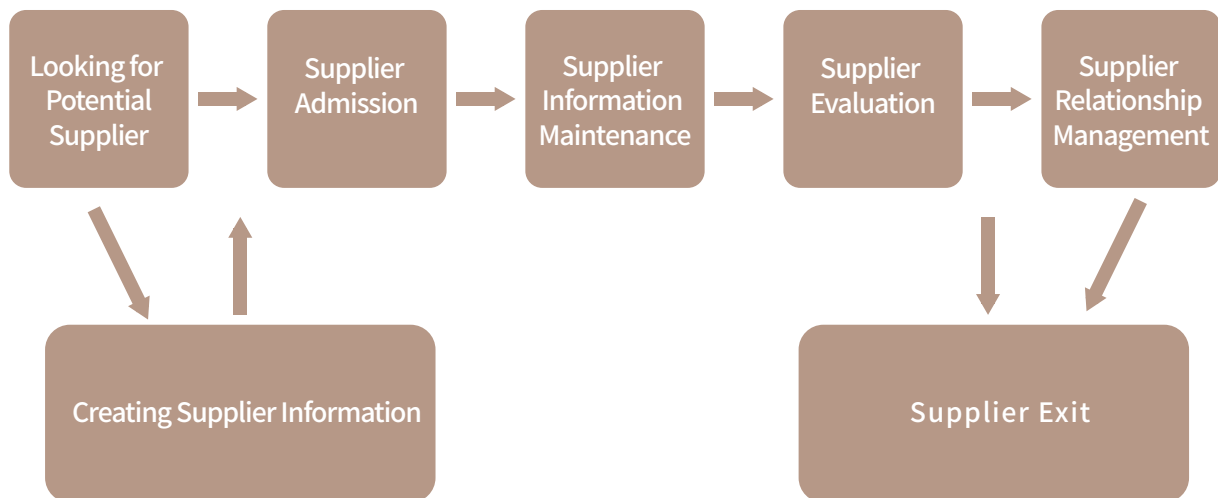
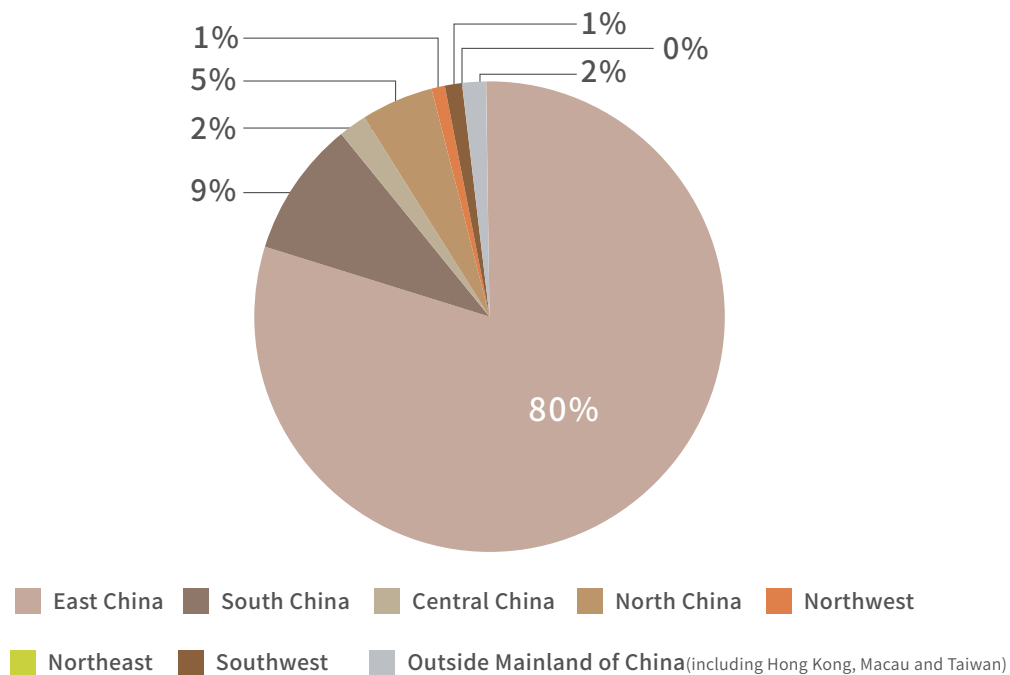


Image: Full-cycle Management Process of Supplier

Regional Distribution of Suppliers



Green Suppliers

In the selection of suppliers, Greentown Management comprehensively considers the supplier's social responsibility and environmental management measures, whether to use environmentally friendly materials as much as possible, and whether to obtain corresponding system certification. For those with major defects, the Company vetoes by one-vote to urge suppliers to make more efforts in social responsibility and environmental governance. The Company also attaches great importance to the environmental and social responsibilities related to office supplies. For example, in the procurement of consumables, we try to strike a balance among environmentally friendly products, user-friendly and price.

2 Empowering the Upstream and Downstream of the Industrial Chain

Focusing on the main business of project management, we attach great importance to the synergy of the industrial chain, hope to build an asset-light ecosystem that empowers and guides each other, and delivers resources and value to the upstream and downstream of the industrial chain. Through acquisitions and joint establishments, we have reached strategic cooperation with high-quality companies in different segments of the industry chain. At present, we have more than ten industry chain companies, covering front-end design, consulting, education and training, financial services, and back-end marketing planning, business management, municipal management and other businesses. The upstream and downstream are linked in parallel and work together to empower project management.

As the "First Listed Project Management Company in China", Greentown Management has been actively innovating business models with the main chain of project management as the core and cultivating the whole industrial chain such as design chain, financial chain, consulting chain, training chain, business management chain, research chain, etc., enriching business increment space and creating a "second growth curve".

Case: Leap Design

Leap Design was acquired by Greentown Management in 2017. Benefiting from the business increase of project management, its operating income, team size, business level and social recognition have all achieved breakthrough. At the same time, it has won a number of industry awards and was entitled as national high-tech enterprise in 2020. Currently, it has owned a Grade A qualification for architectural engineering design, a Grade B qualification for urban and rural planning, and a Grade B qualification for landscape architecture engineering design.



Image: Huaibei Chengyuan Designed by Greentown Leap (Effect Image)

Won the 10th IDEA-KING Award for Outstanding Landscape Design of the Year

3 Asset-Light Alliance

On May 27, 2021, the First China Project Management Value Summit led by Greentown Management was held in Zhuhai. With the theme of "making the world lighter", the summit invited the government, investment institutions and people from all walks of life related to the industry to discuss the development process and core value of China's project management industry and open a new chapter in asset-light development. The most important part of the summit is the establishment of the Light Assets Alliance. Modern Management, CR Land, Gemdale Corporation, Greentown Management, Agile P&M and Central China MGT are the permanent members of the alliance. The members of the alliance elected Greentown Management's CEO Jun Li as the first rotating chairman. The members of the alliance pursue the value of "service", strive to create excellent value for clients through professional project management, and widely attract project management companies with value recognition and upstream and downstream companies in the industry chain to join.

The establishment of this alliance is expected to become a key booster for the reshaping of China's real estate development model. By exploring and promoting the reform and innovation of China's real estate development model, it will promote higher-quality, more efficient and more sustainable development of the industry.

Community

Greentown Management is deeply aware of its social responsibilities as a responsible company, actively initiates and participates in various community activities, encourage employees to actively sign up, join the volunteer team, mobilize employees to donate money and materials, and jointly contribute to social harmony and progress.

1 Actively Participate in Community Activities

Greentown Management not only brings high-quality buildings to the local area, but also brings humanistic care to the project-related groups. The Company encourages employees to actively participate in community activities, make full use of their own advantages, and make a contribution for public good.

Case: Providing Public Welfare Lectures on Children's Mental Health for Project Management School

On May 21, 2021, a public welfare lecture on children's mental health, hosted by Greentown Foundation and Greentown Leju Group, was held at Xingfuhe Primary School in Qiantang New District, Hangzhou. The lectures mainly focused on how to alleviate the negative emotions of teenagers and how to create a good environment to ensure children's mental health.

On the basis of creating a harmonious and beautiful learning environment for children, Greentown Management conducts the "Caring for Little Migratory Birds" activity every summer vacation, focusing on the psychological education of left-behind children. We provide public welfare lectures on children's mental health for the project management schools and take the "physical and mental health" as the guide to guard the healthy growth of children.



Image: Public Lectures

2 Working Together to Overcome Difficulties During the Epidemic

In 2021, the rises and falls one after another of COVID-19 has brought challenges to all parts of the country. Greentown Management actively cooperated with the policies and calls of the local government, organized engineering and construction companies to assist local government departments in arranging isolation rooms and cooperating with disinfection, and spontaneously donated a large amount of food and medicine materials.

Case: Shangyu Apartment Project

On December 8, the Company received a notice from the Shangyu District Government Department of Shaoxing City to urgently requisition unfinished apartments as isolation sites. After receiving the news, the project management team immediately assembled the general contractor, supervision and construction companies to fully cooperate and actively implement various requirements of the government and relevant management departments, assisted them in formulating isolation management plans, and organized the construction companies to start construction for some buildings in night. They carried out emergency repairs, water and electricity debugging, furniture installation, cleaning and other work on a door-to-door basis. Due to the shortage of manpower, the project management team needs to personally transport anti-epidemic materials, delivers military quilts, medical drugs, daily necessities, etc. to every household, ensuring that the site meets the conditions of use with the highest efficiency, and makes a contribution to fighting against the epidemic.

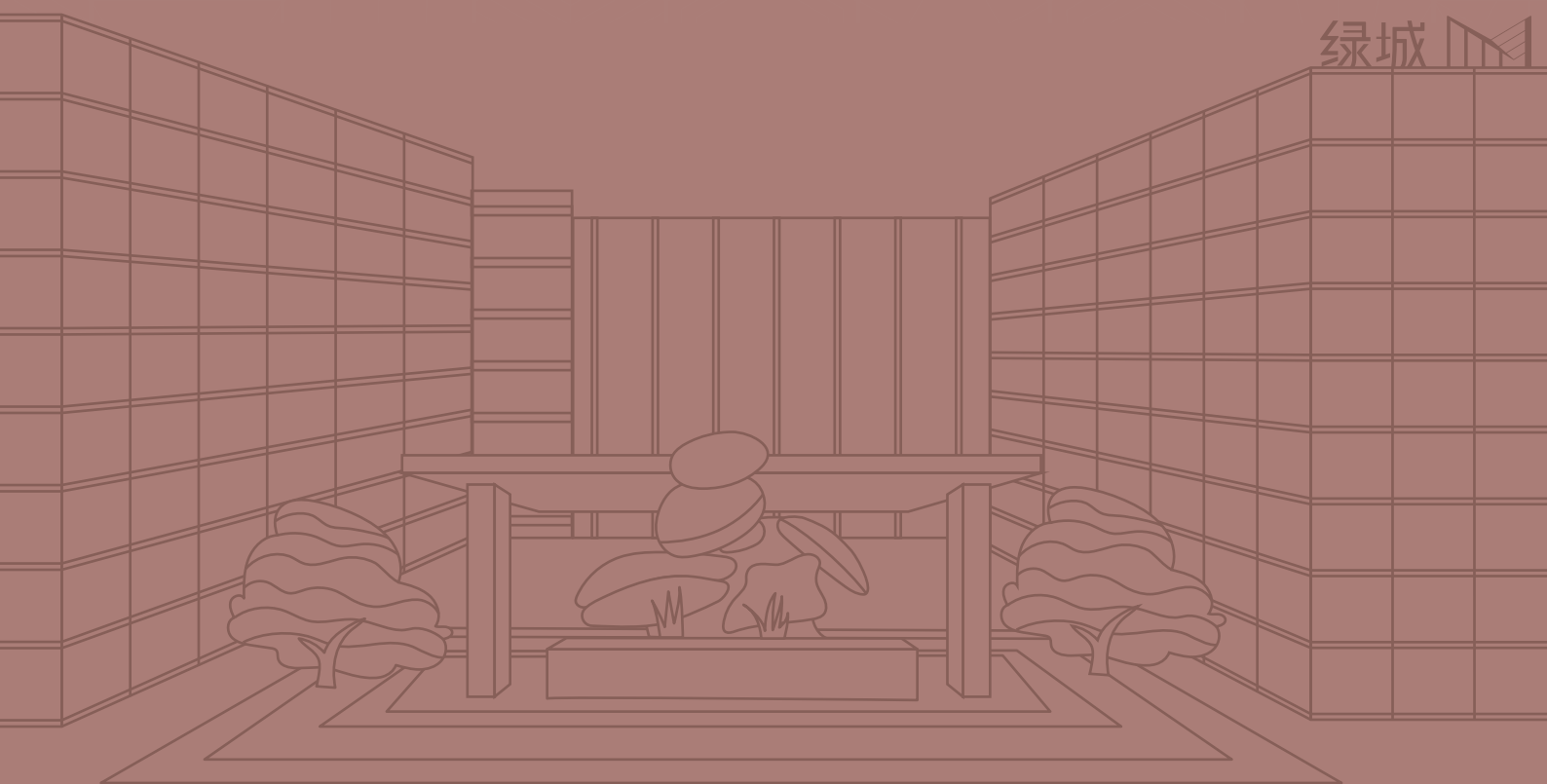


Image: Shangyu Apartment Project Team Fights Against the Epidemic

GREENTOWN

COMPANY OPERATION

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GREENTOWN

Sustainable Development Management

Greentown Management has been actively practicing the concept of sustainable development, continuously promoting and optimizing environmental, social and governance (ESG) management, regularly reviewing ESG performance, formulating ESG strategies and policies, and conducting research on specific ESG issues to gradually improve ESG management and responsible practices.

1 The Company's ESG Structure

Greentown Management attaches great importance to company sustainable development. We have established a sustainable development governance structure with a three-level governance structure consisting of the Board of Directors, the Environmental, Social and Governance Management Team, and the Environmental, Social and Governance Working Group.

Board of Directors

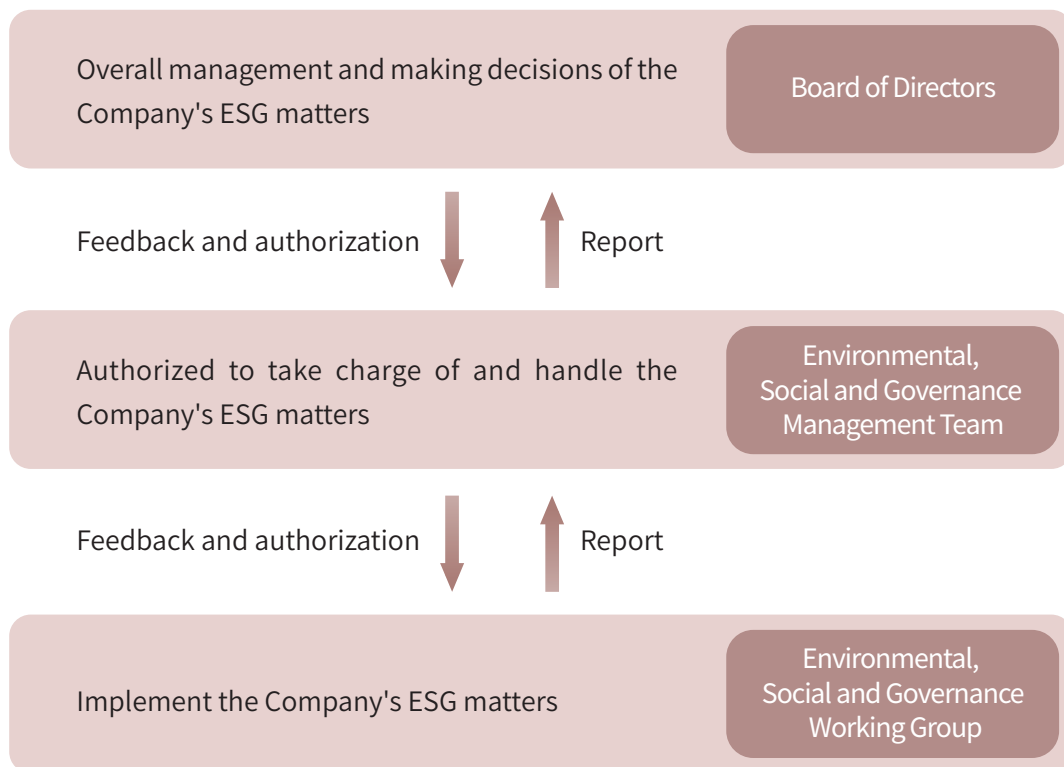
Our Board of Directors is responsible for formulating the sustainable development strategy and the responsibilities, vision, goals, strategies, frameworks, principles and policies of environmental, social and governance (ESG). Meanwhile, the Board of Directors is responsible for overall management and supervising the implementation of sustainable development strategies and objectives to fulfill Greentown Management's responsibilities to shareholders and society, including supervising company governance practices and procedures, maintaining appropriate and effective company risk management and internal control systems in order to ensure compliance with applicable rules and regulations, and reviewing company environmental, social and governance reports.

Environmental, Social and Governance Management Team

The Environmental, Social and Governance Management Team is consist of designated persons of Office of Board of Directors and is responsible for supervising the importance assessment process of material issues to ensure and enforce the continued implementation and enforcement of environment, social and governance policies approved by the Board.

Environmental, Social and Governance Working Group

The Company has set up an Environmental, Social and Governance Working Group, which is responsible for implementing the Company's ESG goals. The Working Group is consists of key functional departments and units involved in ESG matters, and is responsible for taking the lead in designing ESG action plan, regularly discussing the problems encountered in the work, and reporting to the management. The management will report major issues to the Environmental, Social and Governance Management Team and the Board of Directors as appropriate.



2 The Role of the Board of Directors in ESG Governance

The Board of Directors is clearly responsible for environmental, social and governance risk management and information disclosure, and establishes the Group's overall sustainable development governance and supervision policy with an overall concept. The Environmental, Social and Governance Management Team formulates and organizes meetings on the promotion of sustainable development work of the Group as needed, and further enhances the collaboration of the Environmental, Social and Governance Working Group and puts forward suggestions for improvement on the actual effect so as to promote the sustainable development of the Group and seek sustainable benefits for the development of the Group and stakeholders. Secondly, we have established a regular external sustainability information communication and disclosure mechanism, and released the information in a timely manner to respond to regulatory requirements and stakeholder expectations. Meanwhile, the efficient and stable sustainable development governance structure will also help the Board of Directors comprehensively supervise the Company's sustainable development management from decision-making, communication to actual implementation.

The Board of Directors actively promotes the integration of sustainable development and business operation. With the basis of consolidating current risk management system, the Company further enhances the identification and assessment of the risk of sustainable development and identifies the new challenges and opportunities faced by the Company through discussion by the management. In the future, under the leadership of the Board of Directors, the management will continue monitoring the establishment and implementation of various risk response measures, and assessing the relevance of the risks and businesses in a timely manner to ensure the sustainable development and the businesses are supplemented with each other.

Compliance Operation

Greentown Management always adheres to the principle of compliance operation and regards it as the cornerstone of sustainable development. The Company abides by the relevant laws and regulations of the country and region on compliance management, environmental protection, occupational health, etc., strictly abides by business ethics, and adheres to the principles of honesty, dedication, law-abiding, fair competition and honest operation. The Company has continuously improved its compliance management system and established the Compliance Management Policy, which defines the ethical standards and compliance requirements to be followed by the Company in carrying out various businesses, and penetrates compliance awareness and concepts into all aspects and process of business management activities so as to realize the active identification and management of compliance risks.

1 Establishment of Integrity Ecosystem

We strictly abide by the requirements of laws, regulations and provisions such as the Law of the People's Republic of China Against Unfair Competition, the Interim Provisions on Prohibition of Commercial Bribery, and firmly oppose all bribery and fraudulent behaviours that deviate from social order. The Company has established the Policy of Staff Incorruptibility and Self-discipline Management and the Policy of Incorruptibility Construction Whistle-blowing Reward, and has set up whistle-blowing reporting mailboxes and whistle-blowing hotlines to accept supervision and reporting from employees, customers and all sectors of society, and provides rewards to whistle-blowers who provide valuable reporting clues in the meantime. In 2021, the Company has no corruption lawsuits.

Case: Anti-corruption Poster of "Advocating Honesty, Creating Business Integrity"

In order to ensure that the principles and policies of advocating business integrity are effectively communicated with employees, the Company has produced the posters with the theme of "Advocating Honesty, Creating Business Integrity", posted in the office and published in OA system at the same time.

Image: Incorruptible Poster ▶



In order to further implement the work relating to integrity management, the Company and its subsidiaries have carried out a one-month integrity education campaign. During the Campaign, a total of 360 employees received integrity training. In addition, the Company also attaches great importance to anti-corruption training for Board members and organized anti-corruption training for all Directors at the end of 2021.

Case: Month of Integrity Education

In 2021, the Party Committee of Greentown Management and its subsidiaries implemented the relevant requirements of the Month of Integrity Education, through issuing "A Letter to the family members of Employees for Advocating Integrity" and watching short videos of integrity education and case studies, etc. to remind the management and employees to keep the alarm ringing and firmly establish the awareness of red line.



Image: Watching "Hunting: the Bribe Says"

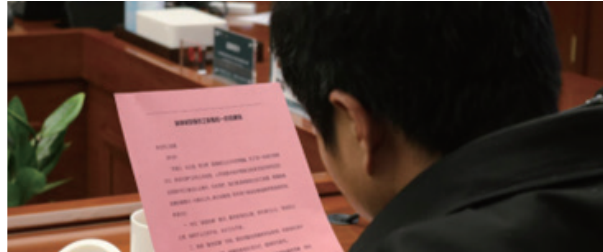





Image: Issuing "A Letter to the Family Members of Employees for Advocating Integrity"

2 Intellectual Property Management

By the end of 2021, Greentown Management has owned 64 trademarks, 58 patents, 10 copyrights. At the same time there are 9 trademarks and 13 patents in the process of application. Based on the requirements of the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Guidelines for Patent Examination and other relevant laws and regulations and normative documents, considering with the actual situation of the Company, the Company formulated the Intellectual Property Management Measures to standardize the management of intellectual property rights and patents, established the maintenance and protection mechanism of intangible assets such as patents and trademarks, actively safeguards the Company's core rights and interests in patent rights, trademark rights, copyrights and trade secrets.

Greentown Management continuously strengthens its own intellectual property rights protection. We actively publicize and popularize the basic knowledge of intellectual property rights and the requirements of laws and regulations, and improve employees' awareness of employee to protect intellectual property rights. We established Intellectual Property Rights Management Ledgers and files to better manage and protect intellectual property rights. For better handling of the disputes related to the Company's intellectual property rights, the Company provides legal advice and legal opinions for management of intellectual property rights. For any infringements, such as improper use of intellectual property rights like patents, trademarks, copyrights, trade secrets and other intellectual property achievements, legal rights protection measures including but not limited to sending warning letters, complaints and lawsuits shall be adopted.

We not only pay attention to the protection of our own intellectual property rights, but also respect the intellectual property rights of others. Any infringement of others' intellectual property rights is prohibited. If any infringement is noted, it shall be sent to the improper use department in the form of Work Contact List, requiring the relevant department to take remediated actions, and will engage an external consultant to carry out the monitoring work through external inspection and internal control review. In 2021, the Company didn't have any lawsuits or disputes arising from infringement of others' intellectual property rights.

Intellectual Property Acquired by the Company by the end of 2021		
Trademarks 64		Patents 58
		
		Copyrights 10
		

Product Practices

Products are the foundation that supports the development of the Company, the reputation of C-end customers and the cornerstone of the trust of the client. The Company is committed to improving the ability to transform C-end advantages into B-end value creation in order to achieve a balance of satisfaction at both ends of B and C.

The Company improves product competitiveness, adaptability and value mining, and supports sales and premiums with excellent product value. With guarantee of safety and quality, improving engineering efficiency and operating efficiency, the Company could introduce excellent resources for clients and achieve double excellence in quality and efficiency.

1 Quality Assurance

Quality Management Policies

In order to ensure product quality, the Company has formulated 151 product-related policies, which clearly stipulate the processes and standards in key areas such as design, engineering, landscape, decoration and cost in project management. In 2021, according to the strategic development goals of the Group, we further standardized and improved the Company's quality standards in product technology, safety and quality, third-party supervision, etc., updated 15 product system standard policies, released 2 configuration standards, and implemented 4 contract templates.

Formulated Product-related Policies

151

Updated Product System Standard Policies

15

Engineering Quality Control System

Engineering management is based on the three-level control principle of "The Group - Subsidiaries - Project Company", and the whole life cycle service system of engineering management has been formed with the concept of planning first, sample first and daily control by third-party flight inspection. In 2021, "Double Control of Quality and Efficiency" is the leading idea of engineering management of the Company, and there were three main changes of quality control measures as following.

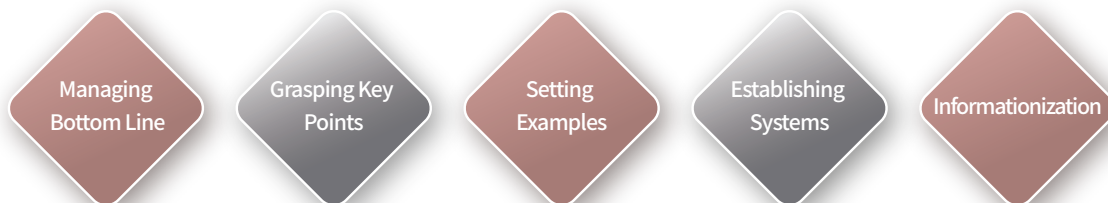


Image: Three Major Changes in Engineering Management in 2021

In addition, in order to further implement the 2021 objectives of quality control and improve the quality of the project, the Company's control focus in 2021 is divided into "Managing Bottom Line, Grasping Key Points, Setting Examples, Establishing Systems, and Informationization".

The details are as follows.

- Focus on helping regions and platform companies with unsound quality control systems
- Implement the rectifications of the main problems of key projects to ensure quality
- Help regions and platforms to strengthen the quality control construction of engineering system



- Organize two safety inspections for foundation pit
- Revise Structural Safety Management Measures
- Strengthen the rectification of quality and safety issues
- Write explanations of mandatory regulations and case collections and publicize them

- Organize subsidiaries to visit and learn the excellent platform
- Organize subsidiaries to observe site samples and participate in site open day

- Apply information control tools to empower the Group's engineering and greatly improve the efficiency of quality control

Quality Training

Greentown Management firmly believes that excellent product quality is from each employee's insistence on quality in their daily work. We actively organised quality training to improve employees' quality awareness. This year, the product system organized 120 trainings and publicity, and 67 external visiting and learnings, covering the whole project cycle of quality management system.



Trainings and Publicity(120)

- Analyze and Publicize Typical Inspection Quality Cases
- Interpretation Training for Real Estate Product Mandatory Standards
- Publicize Third-party Evaluation System Adjustment



Product System Meeting



Visiting and Learning(67)

- Visit Engineering Software, Transparent Factory
- Smart Home Conference
- Curtain Wall Industry Communication Conference



Third-party Evaluation System Adjustment Publicity Meeting

Project Inspection

Daily project inspection is an important part of ensuring the safety and quality of engineering projects. In 2021, in order to further implement the safety and quality assurance of engineering projects, the Company and its subordinate regions and platform companies conducted inspections on projects under construction, covering special inspections of foundation pits, self-inspection of structural safety, self-inspection of leakage prevention, etc. Among them, a total of more than 290 people were dispatched at the Company level to conduct project inspections, more than 740 people were dispatched by regional companies, and more than 1,100 people were dispatched by platform companies

Number of People Organized
by the Group

> 290

Number of People Organized
by Regional Companies

> 740

Number of People Organized
by Platform Companies

> 1,100

National Site Open Day

"National Site Open Day" is a characteristic quality management measure firstly initiated by Greentown Management, and has become a fine tradition of Greentown Management to promote the construction of the industry trust system. As the "First Listed Project Management Company in China", we open the site walls and accept inspections from all sectors of society. On the one hand, it can more intuitively display the product and service capabilities of Greentown Management, and convey the core values of "Quality, Reliance, Value and Share". On the one hand, it can also continue to innovate and upgrade on the basis of absorbing the experience and suggestions of all parties in the society.

Case: the Tenth Season of Greentown Management National Site Open Day

On October 10, 2021, the Tenth Season of Greentown Management National Site Open Day event was officially kicked off. In more than a month, nearly 50 projects had opened the site walls one after another, showing the "site without makeup" to all sectors of society. This was the only national interactive activity in the industry with a unified theme, unified form and unified publicity carried out by dozens of projects in the same period. The main venue was Greentown·Yanguan Ideal Water Town. A 100-person visiting group consisting of owners' representatives, partners, and media reporters walked into the Yanguan Ideal Water Town site to watch the site appearance and understand construction process under the project management 4.0 system and the Green Star standard specification on site. Each experience sample area in the park showed the clean and standardized construction environment, the original display of engineering process and the strict safety regulations of the Company's management projects.



Image: The Main Venue of the Tenth Season of Greentown Management National Site Open Day

2 Suitable Design

With the downturn of the industry market, the requirements for product competitiveness are getting higher and higher. In addition, the project management industry is faced with the problems of small price difference between real estate and land, large geographical span and diversified demands. To address these challenges, our product series must be richer, more adaptable and more diverse to meet the requirements of wider geographies, stricter constraints and more diverse needs. Thus, Greentown Management continues to carry out product innovation in five aspects: category innovation, style innovation, community base, material technology and management innovation in the form of top-down subjects and bottom-up project practice, and converts the innovative products into standardized products to achieve the effect of being applicable, easy to copy and easy to promote so as to realize the competitiveness of "more, better and less" project management service products finally.

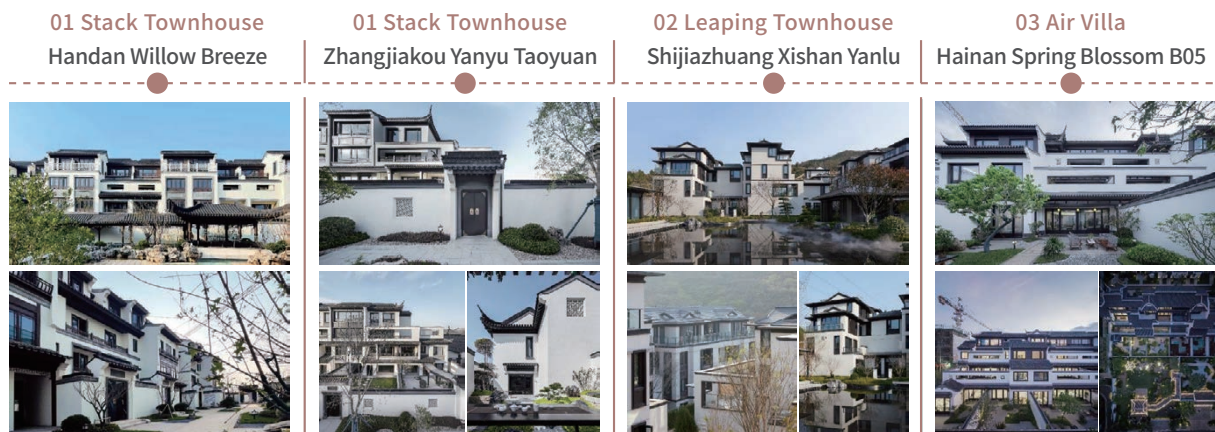
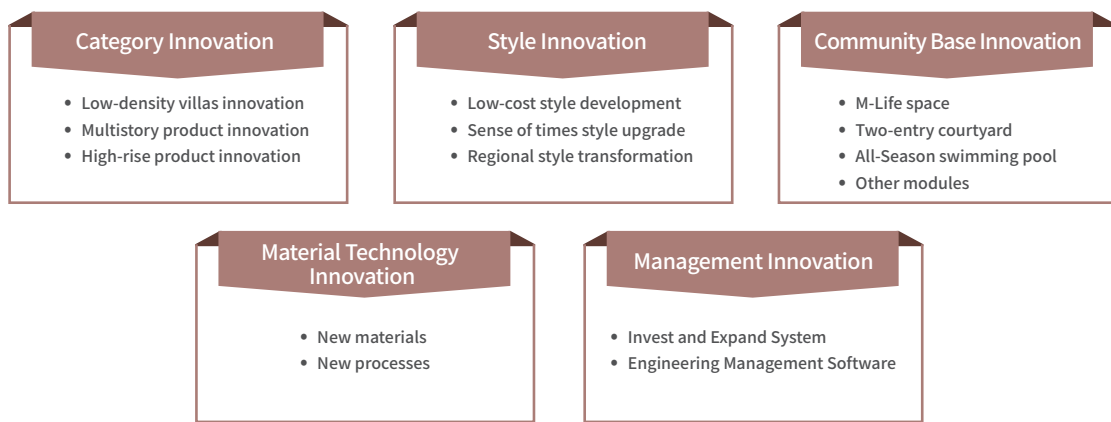


Image: Greentown Management Building Innovation Achievements and Implementation in 2021

Case: Regional Transformation of Architectural Style

In recent years, the Company's management projects have covered not only in Zhejiang Province but also the whole country. In order to meet the needs of clients and owners in different regions, the Group has innovated in architectural style, refined and transformed regional and national symbols, and integrated local elements into architectural design to form Greentown's product series with regional characteristics. For example, for Greentown · Xishuangbanna Spring Moonlight Project, we has added the slope top elements of the Dai people on the basis of the traditional Greentown Gui series products, and added detailed decorations of ethnic minorities to achieve the innovative effect of "renewed life".



Image: Dai-style Gui Series-Greentown · Xishuangbanna Chunjiang Mingyue

Case: New Materials Application

In recent years, traditional materials have been unable to meet the requirements of project construction and cost control. Under the premise of ensuring project quality and in order to effectively control costs, the Company has invested a lot of resources in the research of new materials. At present, we have found a variety of alternatives. The new materials can effectively relieve the cost pressure while ensuring that the quality of the product is not affected. For example, compared with traditional materials, dry hanging PC board on the external wall can achieve the advantages of no color difference, good appearance, uniform strength, high safety, stable supply and obvious advantage of per unit cost, which also can effectively save social resources and achieve a balance between the client's control of costs and the owners' purchase of high-quality housing.




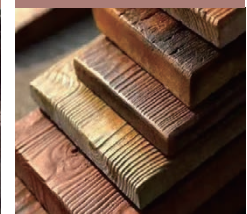
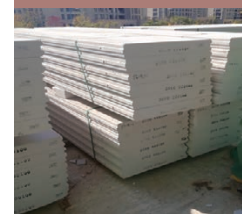
Pervious concrete pavement	HF Silica Micronized Non-combustible Insulation Board	Nighttime Self-luminous Material	Concrete Ecological PreciousWood and Precious Stone	ALC Lightweight Wall
				
<p>Application Project Xining Spring Blossom Liaocheng Lily City</p>	<p>Application Project Anyang Osmanthus Grace</p>	<p>Application Project Goertek Weifang Zhuohe Town</p>	<p>Application Project None</p>	<p>Application Project Shanghai Lingang Qi He Lily City Jinan Deep Blue Plaza Nantong Willow Breeze Changzhou Jiangnan Lane, etc.</p>

Image: New Materials and Their Applications

3 Empower and Value-added

Thanks to the huge product series of Greentown Management and the reputation among C-end owners brought by years of excellent quality, the products managed by Greentown Management can often be sold faster and have a higher premium locally, and bring value-added benefits to clients.

Case: Jiuzhou Greentown · Zhuhai Cuihu Fragrant Hills International Garden

The client of the project is Zhuhai Jiukong Real Estate, a subsidiary of Zhuhai's red-chip state-owned enterprise Jiuzhou Holdings. The project covers a total construction area of 3,300 mu and it is an international community integrating Greentown's classic products, covering detached villas, townhouses, multi-story houses, high-rise residences and other architectural styles, with a total number of households more than 4700. Due to Greentown's rich product series, the projects are adapted to the different owners' requirements and also sold fast. Its Magnolia Garden and Peach Garden group have created a sales situation of "hard to buy". As of December 2021, the cumulative sales of the project had exceeded 19 billion and the total value of goods exceeded the client's expectation by more than 20%. The project has won the "Top Ten Luxury Houses in Asia", "Tien-yow Jeme Civil Engineering Prize" and other awards.



Image: Jiuzhou Greentown · Zhuhai Lakewood Hills Project Reality Images

GREENTOWN

Management Practices

As a capability-based company, the business of an asset-light company is based on "Management Output".

From the perspective of the client, we take efficiency, benefit and safety as the main goals of the whole life cycle operation of the project. Through taking the management measures including the empowerment of product and marketing operations, better understanding on business cost management and digitalization, the Company effectively improves management efficiency, creates value for the client and achieves a win-win situation and prosperity with the client together.

1 Full-cycle Management System for Project Management

In service industry, the underlying logic of project management is to create value by management. As a leader in China's project management industry, we have always regarded the lean management of real estate projects as one of the core values created by the Company for customers. Only by improving the management methods of real estate projects can we promote the long-term development of the Company.

In order to output management methods that meet the characteristics of project management, through continuous exploration and accumulation of successful experiences, we officially released the Project Management Full Cycle Management Manual (Trial Version) in 2021, which gathers the rich project development experience of Greentown Management from 4 dimensions, 5 perspectives and 6 strategies. At the same time, the whole cycle of the project management is divided into 7 stages, 28 main management scenarios, and 79 key operation points, so as to carry out the project with systematic, lean and intelligent methodologies.

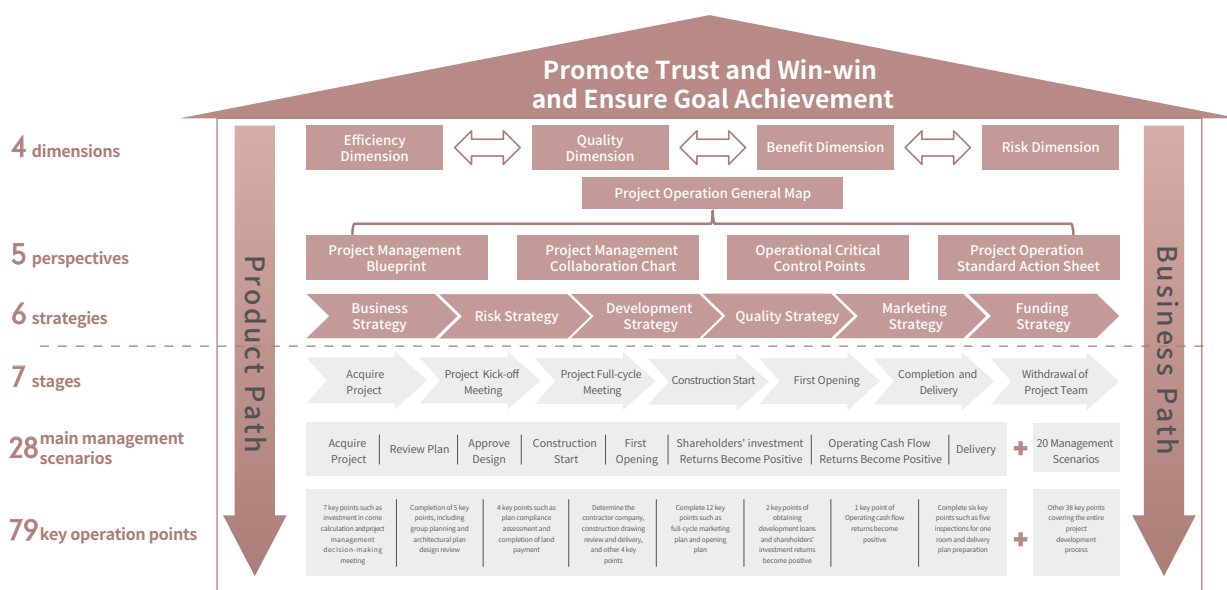
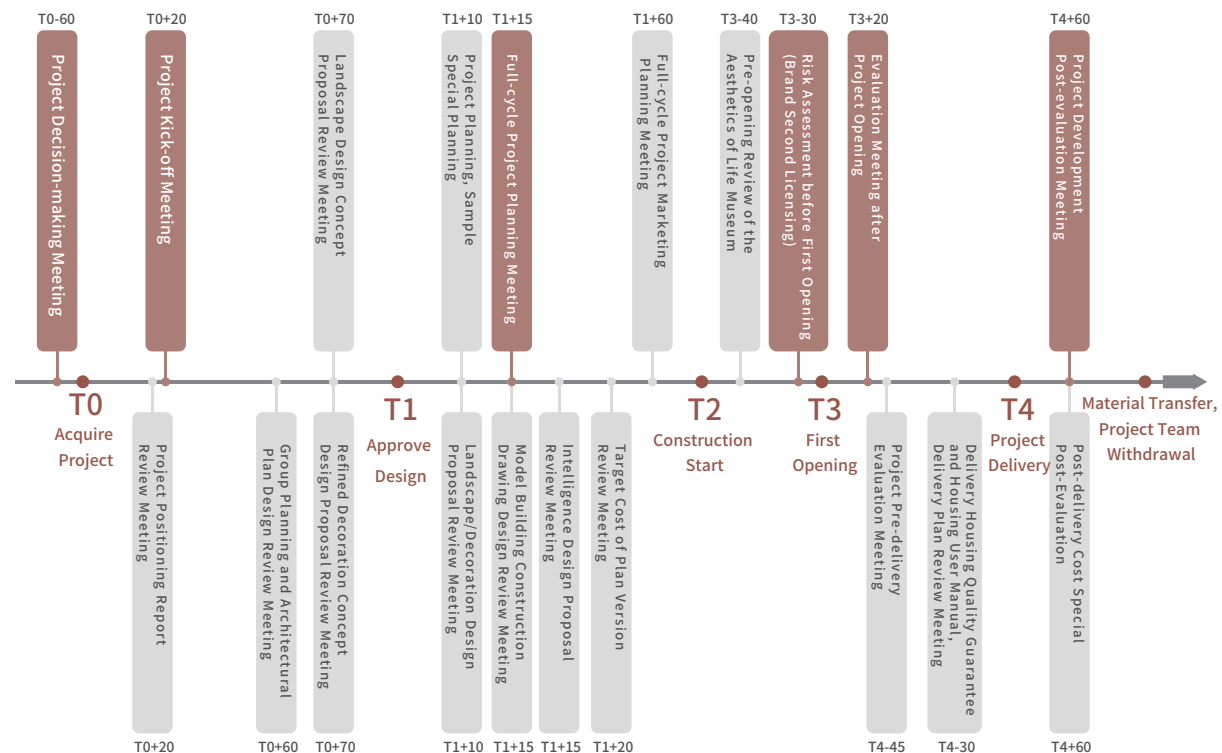


Image: Full-cycle Management System for Project Management

Case: Project Key Meeting Map

To promote efficient project development, Greentown Management has set up a “Project Key Meeting Map”, marking out all the key nodes where decisions need to be made from the intention stage before acquisition to the withdrawal of the project team, so as to achieve efficient meetings, clear matters, hierarchical decision-making and assigning the responsibility to individuals, and promote project operations in line with the Company's lean operational objectives.



Note:

T0 The three necessary conditions for project Acquisition:

1. Signed Project Management Agreement
2. Paid Deposit
3. Confirmed Land Rights

Image: Project Key Meeting Map

2 Better Understanding the Cost of Operation

The clients of Greentown Management include the government, state-owned enterprises, financial institutions and private developers. From the starting point of creating greater benefits for the clients and cooperating with the clients to overcome difficulties in the period of industry fluctuation, on the basis of inheriting the competitiveness of Greentown Management's products, we consider the value of cost investment from the perspective of the clients and carry out the cost control of the whole project process, all elements and the whole system to break through cost control barriers.

Through pre-planning of cost, we analyse and research from four aspects including cost, design, marketing and engineering and integrate with marketing before the start of the project to ensure the achievement of the sales profits, operation results, and project net profit of the Company. We also change the concept of "the best price is the King" in industry, and realize the increasing of the client's net profit with lower operational cost through quality, design, taxation and other aspects to help clients make profits.

Cross-professional Linkage of Cost, Design, Marketing, and Engineering

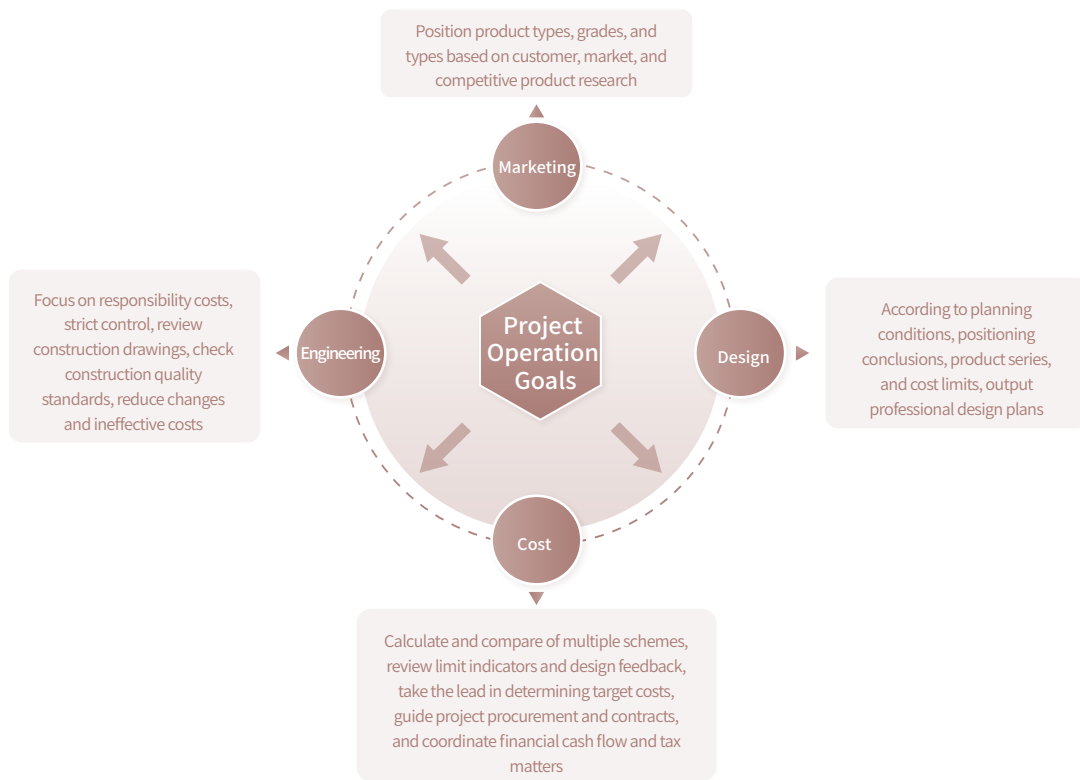


Image: Whole-processes, All-elements and Systematic Cost Control

Relying on product configuration standards and cost limits, product databases, implement front-end cost control, the Company makes the target cost formulation tending to be more rational and precise. Under the product concept of "quality first and also considering others", our cost planning focuses more on rational allocation. We strictly control structural costs, rationally use functional costs and focus on sensitive cost.

Through the low-cost research and development and sound systematic management in recent years, there are also many high-quality but low-cost project management products managed by Greentown Management compared to the industry in the third and fourth tier cities.



Image: Three Elements of Cost Control Precision

3 Digital Transformation

Greentown Management is fully aware of the disadvantages of traditional management models, such as low efficiency and lagging information. In order to maintain strong competitiveness in the overall industry downturn environment, we officially launched the digital construction in 2021, hoping to initially complete the digital transformation and upgrading through three years of efforts, further enhance Greentown Management's core competitiveness, optimize the Company's management, and promote paperless office to achieve the goal of saving resources.

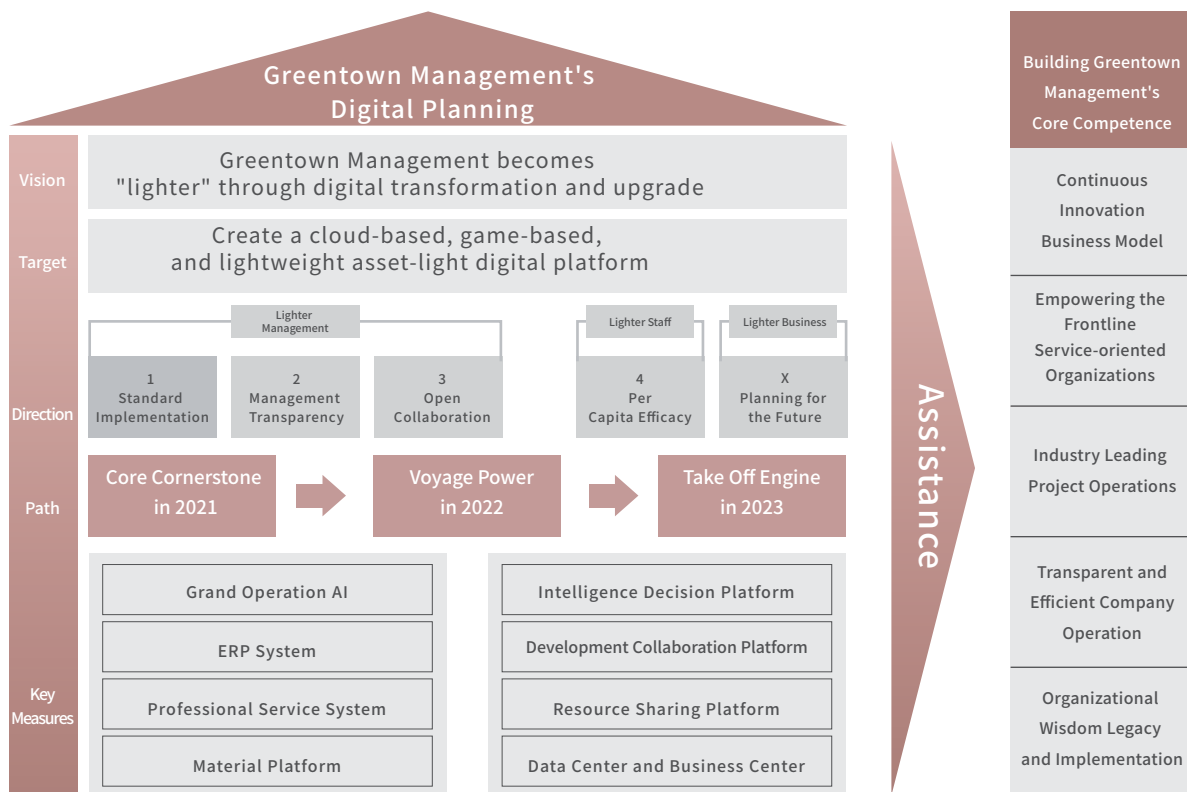


Image: The Blueprint of Digital Transformation

The Company comprehensively considers the resource arrangement of Greentown Management and the evolution needs of digital construction, and arranges the annual key tasks according to the goal of possessing asset-light output ability in three years. The focus of work in 2021 is integration of project management capabilities and promotion and deepening of the information systems. The following image shows the achievement of indicators for digital transformation in 2021:

Launch Systems

20

- Targets in 2021: Strengthening project management capabilities, building new systems and upgrading
- Develop 12 systems, split 2 systems, and upgrade 6 systems

Plan Completion Rate

95%

- At the beginning of the year, 21 systems were planned to be launched, and 20 were actually completed.
- There is 5 people in the informatization team to efficiently complete the construction tasks.

Professional Coverage

86%

- Professional line system coverage up to 86% (26% at the beginning of the year)
- Project expansion line, design management line, engineering management line, fine decoration management line and other core majors have been covered from zero

Image: Achievement of Targets for Digital Construction in 2021

Case: Invest and Expand Collaborative Platform

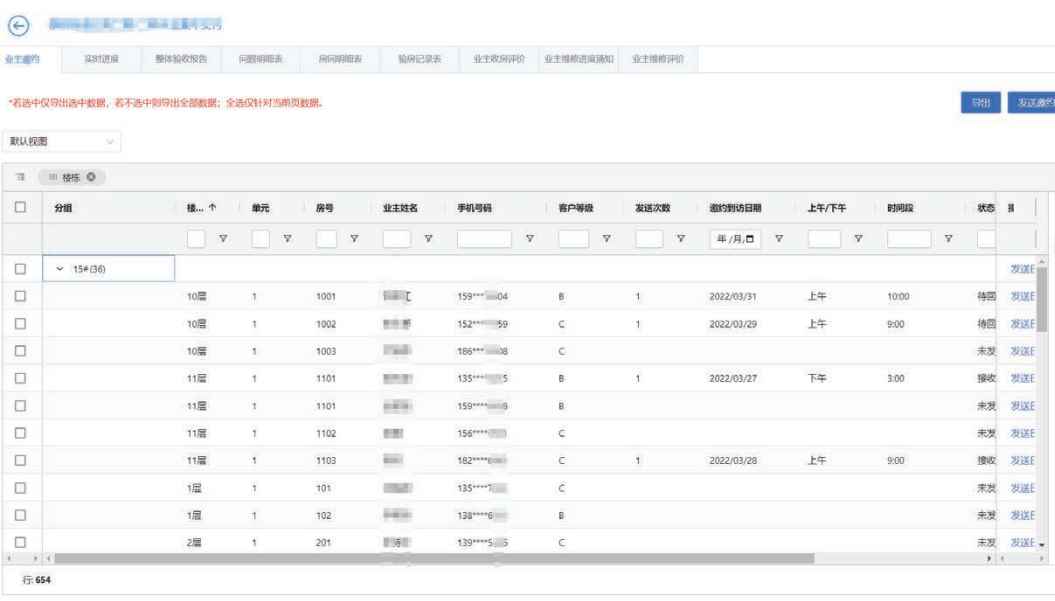
The Company has developed a Collaborative Platform for Investment and Expansion, which connects the processes of project review, decision-making, contract, and deposit to realize standardization of project reporting, automation of duplicate checking, online decision-making and real-time data analysis, which greatly improves the expansion efficiency.



Image: The Collaborative Platform for Investment and Expansion

Case: Delivery Management System

Based on the progress, quality, and information management of the pre-delivery, mid-delivery and post-delivery phases of the project, we have developed a Delivery Management System to facilitate automatic early warning of the project, strengthen customer dependence, and improve work efficiency. The system integrates the modules of pre-inspection management, delivery schedule management, delivery inspection management, maintenance management and customer satisfaction management, realizes the function of digital customer reservation, linkage maintenance issues with engineering responsible departments, automatic collection of customer satisfaction, and output of various management reports, which not only standardizes the delivery procedure and improves the customer experience, but also simplifies the way of information communication and improves the work efficiency.



*若选中仅导出选中数据，若不选中则导出全部数据；全选仅针对当前页数据。

分组	楼...	单元	房号	业主姓名	手机号码	客户等级	发送次数	邀约拜访日期	上午/下午	时间段	状态	目
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	11层	1	1101	[REDACTED]	159****9	B					未发	发送E
	11层	1	1102	[REDACTED]	156****	C					未发	发送E
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Image: Delivery Management System



Service Practices

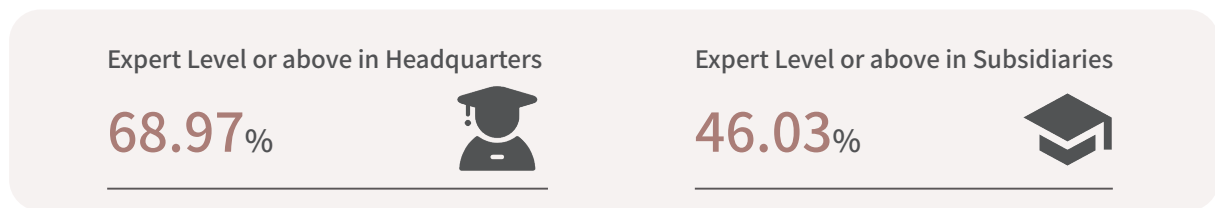
Service is the core attribute of an asset-light company. The Company's positioning is a service-oriented enterprise.

The essence of business is altruism. The primary task of project management services is to focus on the client's demands, empower the client, and create more value for the client.

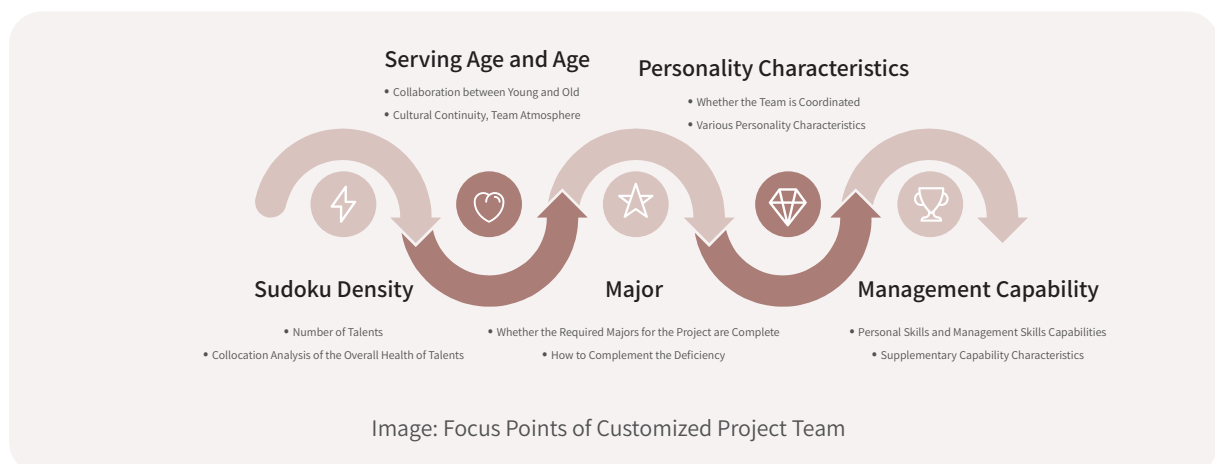
1 Team Guarantee

As a service company, the most important asset is the talent. The most important characteristics of Greentown Management's team are service spirit and business awareness. Back-end expert database support and front-line customized configuration are the service carriers to ensure project operation.

We have experts in the fields of engineering, marketing, cost, design, finance and other professional fields in real estate industry in back-end of headquarter and regional middle-end. The proportion of experts in headquarters (level 5) and above is 68.97%, and the experts (level 5) and above in subsidiaries accounted for 46.03%. We serve a large number of clients, and our team has rich experience in client cases, which can help clients solve problems efficiently. We carry out systematic management of employees with a total of 327 standards of the Group, which are divided into three categories: group management and control, project operation, and products and services.



We provide customized team configuration according to different project attributes and clients' requirements including providing appropriate project team according to the type of clients, product type and business format, providing proper professional abilities according to the professional skills and trading experience, matching the core team according to the matching degree of personality and complementarity of personality. While focusing on professionalism, we also pay attention to the service awareness of team members.



2 Strengthen the Region and Enhance Localized Service Capabilities

As a service-oriented enterprise, Greentown Management provides clients with better service experience and shortens the service radius and distance based on the rapid expansion of the projects, scope and area managed by the Company. In recent years, on the basis of paying close attention to business expansion, the Company has also accelerated the optimization, transformation and upgrading of its own internal organizational structure. With the concept of "refining the headquarters and strengthening the region", the Company focuses on the capacity building and kinetic energy improvement of regional companies and strengthens the localization of the Company's service capabilities.

In 2021, the Company has set up two new regional companies in Central China and Zhemin, forming a complete five-regional layout to speed up the efficiency of new business processing, improve client experience and strengthen the service capabilities of the client.

At the same time, in order to further enhance the autonomy of regional companies and release regional vitality, since 2021, the Company has adjusted the management functions of the headquarters, highlighted strategic research and business guidelines. The Company also authorized the specific operation work to major regional companies and optimized organizational assessment and incentive policies to incline to the front-line project team. The Company's management team is appointed as the leaders of the regional companies, and their performance is linked to the performance of the regional company, so as to further improve the guidance to the regional company, create an agile organization and achieve quality and efficiency improvement.

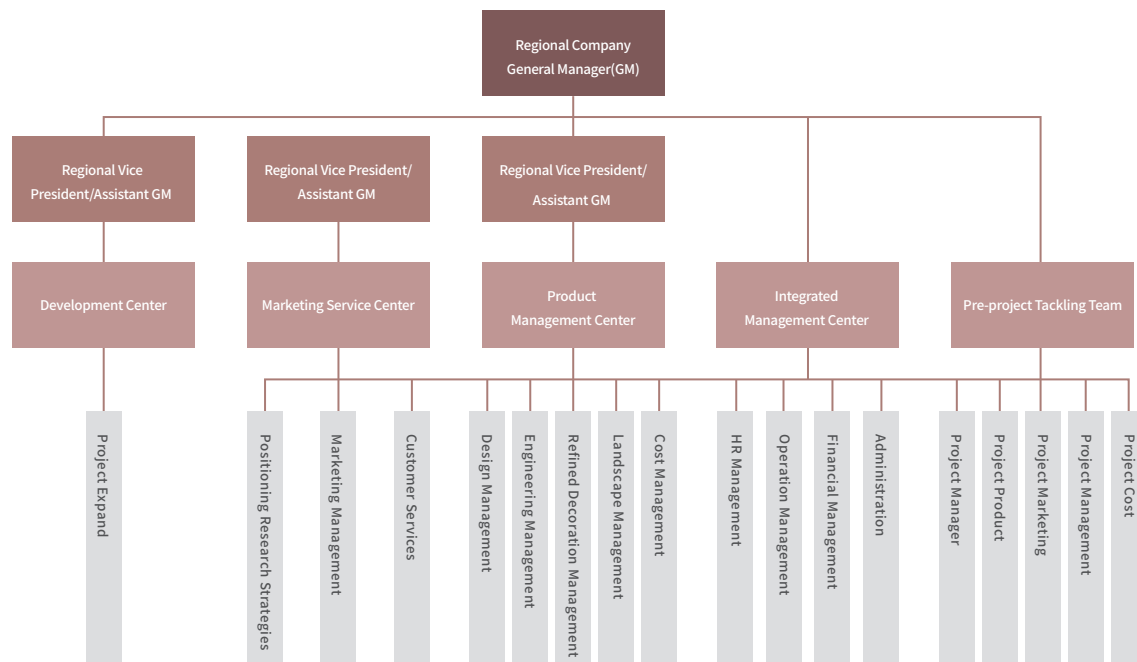


Image: Regional Company Management Structure



Image: Greentown Management Distribution Map of Five Regions

3 Meet Customized Needs

According to the changes in the environment and client needs as well as the Company's experience accumulated in housing products for many years, we sort out, refine, standardize and customize our products and services on demand, and continue to iterate and update in the process of project implementation, so as to help the Company to consolidate its leading position in the industry.

Case: Shijiazhuang Yuhe Shangyuan

The Shijiazhuang Yuhe Shangyuan project is adjacent to the Zhengding historical and cultural city in the north and near the Hutuo River in the south. The client requested us to make full use of the geographical advantage and fully integrate Greentown's product system with the culture of the ancient city in the north for product innovation. In the process of design and construction, we integrate urban landscape and historical culture in the design of facades and architectural style. In landscape design, we draw experience from the construction style of Prince Gong's Mansion and integrate the traditional techniques of Jiangnan into the symmetrical beauty of northern gardens. In the design of apartment types, considering the residence of the three generations of a traditional family in the north, we combine Chinese-style screen wall with entrance and foyer and also realize dynamic and static partitions and without disturbing each other between family members, which achieves the design goal of harmonious coexistence of life and nature required by the client.



Image: Reality Image of Shijiazhuang Yuhe Shangyuan

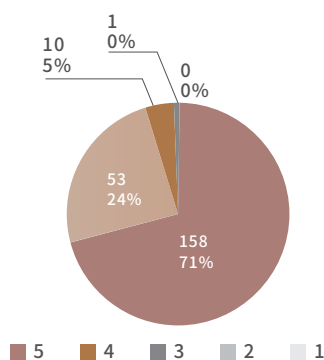
4 Client and Owner Satisfaction Survey

Client Satisfaction

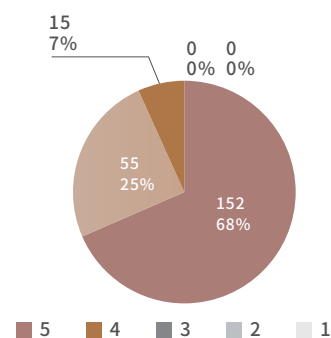
The client satisfaction survey aims to understand the matching degree between client expectations and client experience. Through continuous quantitative research, we can obtain indicators such as client satisfaction with services, product or service defects, willingness to cooperate again, recommendation rate, etc., we will find out the core problems of internal and external clients and find out the fastest and most effective solution.

The representative of the clients will grade the overall performance of Greentown Management team and the project management team by filling in the online questionnaire through the text message link (Wenjuanxing) or filling in the paper questionnaire offline. In 2021, the overall satisfaction score of Greentown Management was positive, with very satisfied (5 points) and relatively satisfied (4 points) accounting for 71% and 24% respectively, while the overall satisfaction with project execution was 68% and 25% respectively.

Management Group Overall Satisfaction Score Distribution



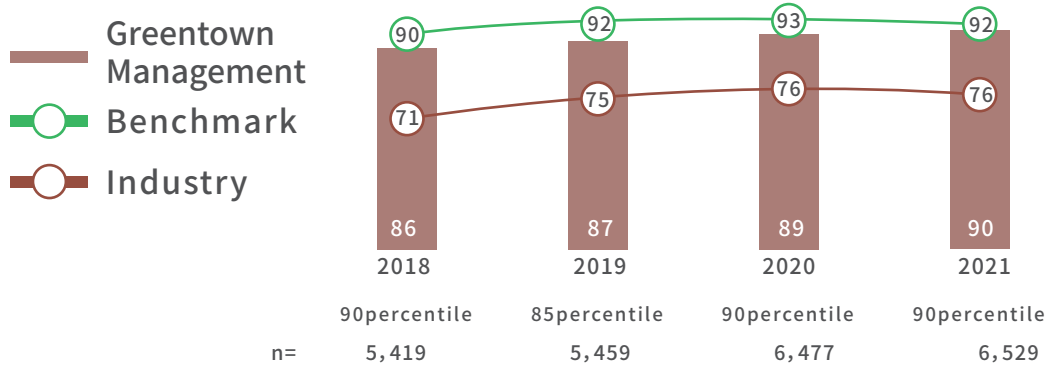
Project Execution Overall Satisfaction Score Distribution



Owner satisfaction

In 2021, Greentown Management has investigated a total of 6,529 owners, covering 61 projects in 13 subsidiaries, with a sampling ratio of 21.1%. The owners mainly graded from three aspects: product performance, service performance and sense of worth. In 2021, Greentown Management's owner satisfaction score was 90 points, achieving 90 percentile and realizing steady improvement for 4 consecutive years and far exceeding the industry average level.

Residential Owner Satisfaction Historical Performance



5 "M Fortunate Community" Life Service System

"Service is the only way to a better life", in order to further improve the service quality to the owners, improve the owners' satisfaction with our products and services and further enhance the client's brand and reputation, we summarize the past project service experience and creatively put forward the concept of "M Fortunate Community".

"M Fortunate Community" is Greentown Management's unique beautiful life service system. With "Life, Living, Growth" as the service idea, it represents a new upgrade of Greentown Management's community service concept. It not only provides high-quality housing and supporting facilities for residents, but also builds "living buildings", "quality life" and "valuable growth" by building a sustainable community ecology so as to create product and service capabilities that lead the times.



Image: The Service Idea of "M Fortunate Community"

The life service system of the "M Fortunate Community" covers 13 services including the Life Design Meeting in the early stage of the project, the Monthly family Letter and the Neighbourhood Agreement in the middle stage of the project and the Fortunate Delivery and the Heart Warming Maintenance after the project in the later stage of the project, which provides owners with a full range of services for a better life.

"M Fortunate Community", managed by Greentown Management, starting from owners' needs, focuses on concepts, behaviours and identification systems, creates a unified style, unified platform and unified service resources, supports the project's first-line standardized application, and helps project brand IP creation and sales achievement. This unique better life service system will be practiced in more projects in the future.



Image: The Life Service Map of "M Fortunate Community"

6 Responsible Marketing

Standardize Publicity

We adhere to the "responsible marketing" attitude and continuously enhance the Company's brand value. In order to standardize marketing methods and approaches, Greentown Management has formulated relevant policies such as Marketing Service System Supplier Management Standards, Project Operation Manual-Service String, Project Marketing Team Salary Performance Management Standards and other related systems to help and guide enterprises to create competition advantages so as to obtain stable and healthy development of enterprise marketing.

For each marketing plan managed by Greentown Management, We ensure that each marketing plan is reviewed by the appropriate management prior to implementation, from project conception through to the specific plan.

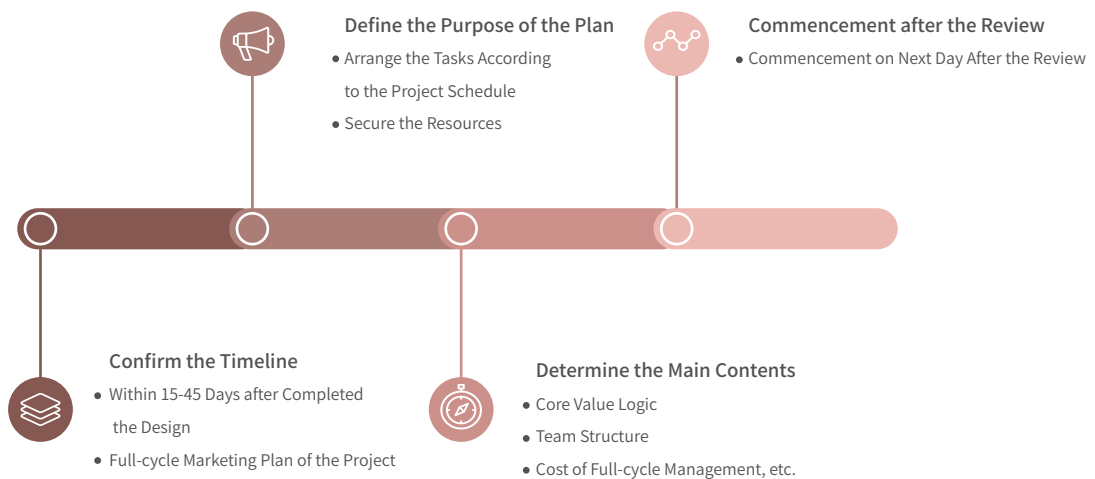


Image: Preparation of the Full-Cycle Marketing Plan

Marketing Compliance Training

Marketing compliance is an inherent requirement for the Company's marketing activities to be carried out continuously and stably and it is also an important measure to enhance the Company's core competitiveness. We regularly conduct marketing compliance training for employees to comprehensively strengthen and improve the comprehensive ability of the team. The training content mainly includes the principles to be followed in compliance management, the compliance management system and the prohibition of non-compliant marketing activities.

Case: Provided Assistance in Team Building by Marketing College

Greentown Management has established an internal Marketing College, with a total of 37 internal lecturers and 9 distinguished professionals. We have developed a total of 16 courses, and the training has covered a total of 2,672 persons. The Marketing College integrates internal and external high-quality resources, and comprehensively enhances the comprehensive capabilities of the team. The training content mainly includes compliance marketing, professional empowerment, and industry knowledge base. On September 23, 2021, the first anniversary of the founding of the Marketing College, the Company specially produced a video for the first anniversary, which was broadcasted online and offline simultaneously.



Image: The Sales Champion Training Camp of Marketing College in 2021

Protect Consumer Privacy

We always take improving consumer satisfaction as the core of our service and firmly protect the rights and interests of consumers. We abide by the Consumer Rights Protection 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 and other domestic laws and regulations to protect consumer data and privacy. In order to strengthen information security management, the Company abides by the laws and regulations related to Internet data security published by the local government, and has established relevant policies such as Computer Information Security Management Standards, Information Management Standards, strengthening the cyber security from the management level and effectively protecting consumer data and privacy.

Complaint handling

We have established two complaint channels, online and offline, for clients and owners to provide comments and feedback on our products and services. For offline, clients and owners can make complaints at the project sales office and the project property service center. For online, they can make complaints through the Project Service Hotline, Project Property Service Hotline, Group service hotline "95059", Complaint Mailbox of the Group, Message Board of the Group's official WeChat, etc. Based on the principles of reasonability and compliance with laws and regulations, the subsidiary who managed the project and the Company will jointly deal with the complaint according to the severity, the amount of loss, and the length of the processing cycle.

Special Marketing Activities

In order to maximize the effect of marketing activities, Greentown Management ingeniously adds various elements and new technologies to the marketing activities, which greatly enhanced the marketing effect and the Company's brand awareness.

a. Humanistic Marketing:

Case: Greentown · Linyi Spring Moonlight Project "Cheongsam Meets Tea" Activity

The Linyi Spring Moonlight Project held a team house opening and the Cheongsam Show with the theme of "Cheongsam Meets Tea". Taking the opportunity of the opening event of Moonlight Tea House, we invited new and old customers to visit the tea house and explore customers in the corresponding circles. Through traditional cultural activities such as Cheongsam Show, playing Chinese zither and tea tasting to cultivate humanistic sentiments, we can also carry out marketing and publicity for the project to enhance the popularity of the project.



Image: Greentown · Linyi Spring Moonlight Project "Cheongsam Meets Tea" Activity

b. Online Marketing:

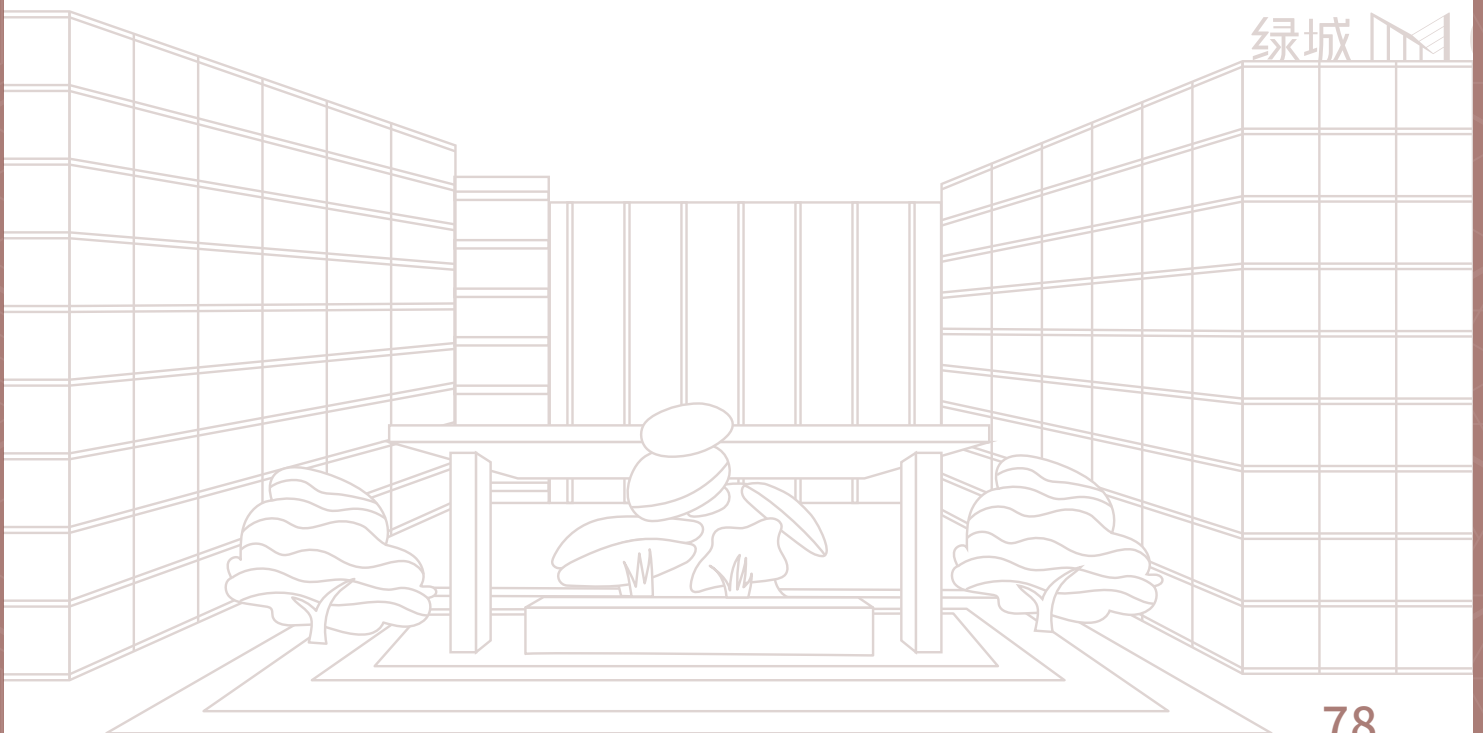
With the development of the Internet, network marketing is an important way of brand promotion. In 2021, we carried out a number of online activities, such as the "Perfect M-show" live broadcast event, "M Fortune" shopping season and the Double 12 Tmall Haofang Year-end Ceremony, which achieved excellent results.

Case: "M Fortune" Shopping Season

On November 4, 2021, the Company launched the Greentown Management "M Fortune" Shopping Season Event, which set up four theme activities of "Fortune Live Broadcast", "Fortune with Good Customers", "Fortune Enjoying Gifts" and "Fortune Shopping". A total of 36 projects joined in the activity, with a total of 2,793 groups of visitors, bringing 102 transactions with the transaction value of 340 million.



Image: "M Fortune" Shopping Season Event



绿城

GREEN DEVELOPMENT



GREENTOWN

As a leading real estate construction project management company, the Company is fully aware of its social responsibility and strictly abides by the applicable laws, regulations and rules such as the Environmental Protection Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China and the Law of the People's Republic of China on Prevention and Control of Solid Waste Pollution. While improving the project quality and ensuring the living standard, the Company takes various methods to reduce the burden of management and construction on the environment as much as possible. We take green sustainable development as an important part of the Company's development strategy and establish the brand value of "building a green city".

Green Building

We insist on being a promoter and leader of green buildings, and timely connect with national and local standards for green buildings such as the Evaluation Standard for Green Building and the Zhejiang Green Building Regulations to promote the design and construction of green buildings.

1 Green Design

As a leader in the construction project management industry, Greentown Management focuses on the concept of green modern design. According to local topography features, climatic conditions, vegetation coverage and composition, we carry out customized design. On the one hand, we maximize the use of natural ventilation, lighting and natural terrain, on the other hand, through scientific design, complementary regional advantages and other methods, to make up for the inherent deficiencies of the site, and try our best to create a green, ecological, comfortable and modern living environment for the residents.

Case: "Sponge City" - Fuyang Wangyu Hefu Project

The Wangyu Hefu Project in Qinwang Block of Fuyang was the largest urban organic renewal project in Fuyang. It adopted special sponge measures such as modified permeable pavement, micro-topographic rainwater retention and infiltration facilities, partially sinking-style green space, and gravel drainage ditch to reduce the comprehensive runoff coefficient and the rain water runoff pollution. The residents' green living experience has been further enhanced, meanwhile it has increased the sense of happiness and acquisition of residents.



Image: Realistic Image of Fuyang Wangyu Hefu Project

Case: "A Cloud Presented to Weifang" - Goertek Greentown • Weifang Zhuohe Town Guanyunli Group

The original idea of Guanyunli was that the building seems to grow out from the nature and become a landscape. The residents get along with the near park in the most comfortable way. Taking the form of "three-dimensional forest" as an opportunity, the building integrates into the landscape in a more organic way. The large-areas facades of glass curtain wall created a more beautiful facade texture. Each department has a tree pond, 6.2-meter-high staggered terrace, and the exterior wall of the building was covered with greenery, just like a forest suspended in the air. The terrace can take the functions of flower room, tea room, coffee bar, etc., allowing residents to enjoy the lifestyle of living in green at home.



Image: Realistic Image of Goertek Greentown • Weifang Zhuohe Town Guanyunli

2 Green Construction

The Company advocates green modernization construction, pays attention to the use of green materials, builds a green supply chain, and constructs green buildings. In the actual construction process, the Company will combine the needs of the building itself and the ecological environment to find suitable green materials, minimize the impact of construction and the building itself on the local natural environment to create a green and sustainable ecological industry chain.

Case: Jinhua Information Industry Park

As the first industrial park in Jinhua City that has obtained the dual certification of "Green Building" in China and "LEED Certification" in the United States, from the perspective of both hardware and software, Jinhua Information Economy Industrial Park has created a healthier, more comfortable and efficient office and living environment from the stage of conceptual planning, design, construction, system debugging to operation. For example, the glass curtain wall used in the industrial park is made of LOW-E material with high transmission of visible light, high reflection of medium and far infrared rays, which can effectively enhance indoor brightness and reduce the use of lamps, as well as effectively block ultraviolet rays and provide better insulation. It also can isolate other harmful light pollution, adjust the softness of light and enhance the comfortableness of indoor office.



Image: Night View of Jinhua Information Economy Industrial Park

3 Biodiversity Conservation

During the planning and design of the project, Greentown Management fully considers the local ecological environment, taking into account the topography and other natural conditions while preserving local species and vegetation to the greatest extent to protect the local ecological environment and biodiversity.

Case: Ancient Tree Protection of Luwan Apartment Project on the West Side of Lishui Liandu District

Dozens of ancient trees (balsam fir, maple and osmanthus fragrans) were found after entering the Luwan Apartment Project on the west side of Liandu District, Lishui, the oldest of which was nearly 170 years old. In order to protect these trees, Greentown Management together with the local government and other constructing companies to protect the old trees and launched a "battle to protect the old trees".

In order to protect the ancient trees from being transplanted, we modified the original design scheme and designed four sinking-style courtyards and a sinking-style green area along the ancient tree from east to west in the community. At the same time, in order to maximize the protection of the growth of ancient trees, the basement edge, foundation pit retaining and protecting edge were placed around the periphery of the ancient trees during the design. The ancient trees were integrated into the garden landscape, and different living scenes were designed around the ancient trees to create the excellent landscape quality of the community and retain the original memory of villagers.



Image: Floor Plan of Luwan Apartment Project on the West Side of Lishui Liandu District

Case: Greentown•Linyi Chunjiang Mingyue Project Millennium Ginkgo Tree Protection Work

There is a 1300-year-old ginkgo tree in the area of Linyi Chunjiang Mingyue Project. In order to effectively protect the thousand-year-old ginkgo tree, we invited the first group of professionals which study ginkgo trees to perform field investigation and research which were recommended by the Municipal Bureau of Landscape Architecture. Finally, 26 small ginkgo trees were evenly inlaid on the bottom bark of the ancient tree, and these small ginkgo trees was used to deliver nutrients to the bark of the ancient tree. What's more, a wooden fence was set up 6 meters outside around the trunk of the ginkgo tree to prevent climbing and damage. Nowadays, the ginkgo tree has been 25 meters high, with a crown width of 32 meters and a diameter of 2.16 meters.

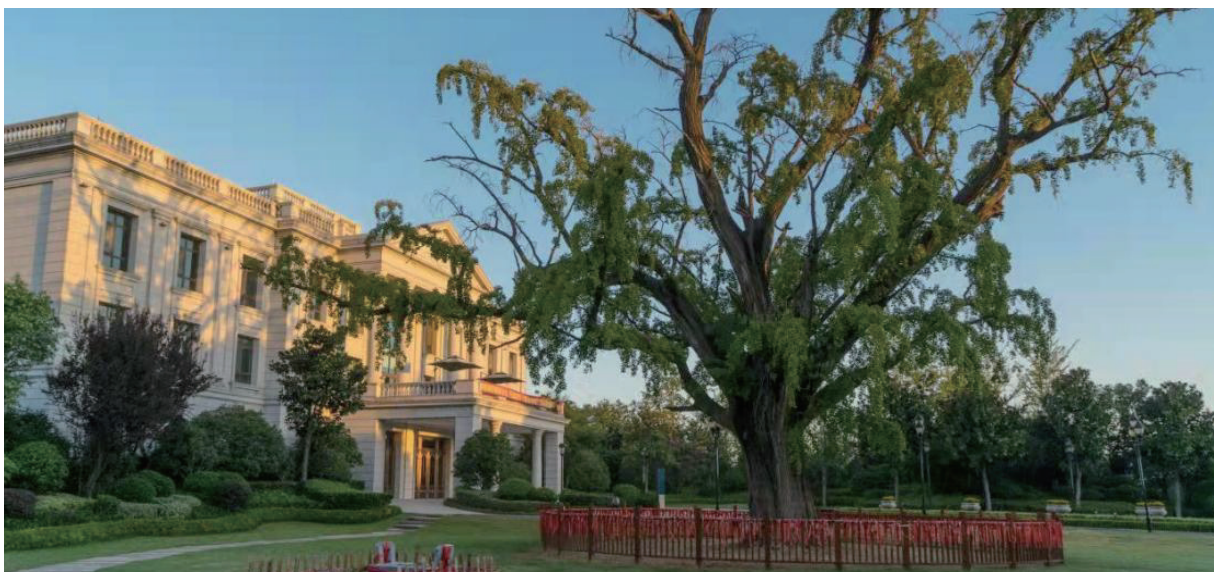


Image: Ginkgo tree protection image of Linyi Chunjiang Mingyue project

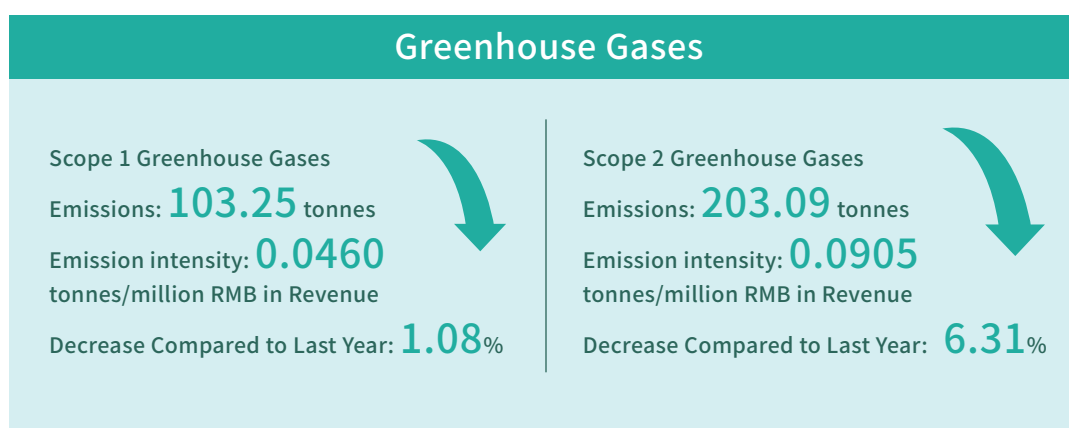
Green Offices

1 Emissions Management

Greentown Management strictly manages the treatment and emission of greenhouse gases, waste gas, waste water and other waste in accordance with the Environment Protection Law of People's Republic of China and other relevant laws and regulations to meet the local regulatory standards. While striving to advocate energy conservation, we actively respond the government's call to gradually control the emission and discharge of waste gas, waste water and other waste, and minimize the negative impact of various pollutants on the ecological environment.

Greenhouse Gas Emissions

In response to the strategic goals of "emission peak" and "carbon neutrality", the Company actively responds to the call, vigorously promotes green travel, reduces unnecessary travel, and supports new energy transportation. At the same time, the Company holds online meeting as far as possible to complete the work which could reduce greenhouse gas emissions.



Note:

The greenhouse gas emission accounting methods refer to the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Public Building Operators (Trial) proposed by the National Development and Reform Commission and responsible for interpretation and revision. (http://www.ndrc.gov.cn/xxgk/zcfb/tz/201511/t20151111_963496.html?code=&state=123). According to the recommendation of the IPCC Second Assessment Report, the global warming past (GWP) values for the conversion of methane and nitrous oxide into carbon dioxide equivalent are 21 and 310, respectively; the emission factor for purchased electricity is based on the average carbon dioxide of China's regional grid in 2011 and 2012 published by the "China Climate Change Information Network" Emission factor (East China regional power grid) calculation, the emission factor is 0.7035 tCO₂/MWh.

Waste Gas and Waste Water Emission and Discharge

The Company's waste gas mainly comes from administrative office vehicles. In 2021, all the Company's administrative and office vehicles complied with "China IV" and above vehicle emission standards, all old vehicles were disposed and gradually upgraded to new energy vehicles, at the same time, the Company also promotes green travel. Adopting these two methods, the Company can reduce the pollution of vehicle exhausts to the environment.

The Company's waste water all comes from office use water, and all waste water is collected by the municipal sewage pipeline and treated centrally as urban sewage. For waste water management, the Company actively implements various water-saving measures to reduce the use of water resources and thus achieve the purpose of reducing waste water discharge.

Waste Gas and Waste Water

Waste Gas(NO_x, SO_x, PM)

Emission: **0.03** tonnes

Emission Intensity: **1.34E-05**
tonnes/million RMB in Revenue

Decrease Compared

to Last Year: **51.45%**

Waste Water

Discharge: **12,395** tonnes

Discharge Intensity: **5.53**
tonnes/million RMB in Revenue

Decrease Compared

to Last Year: **17.46%**

Note :

Refer to EMFAC-HK vehicle emission calculation model of Hong Kong Environmental Protection Department ("EPD") for the statistical methods of NO_x, SO_x and PM generated by vehicles (http://www.cleanair.hk/eng/guidebook/guidebook_eng_r.pdf)

Solid Waste Treatment


The solid waste generated by the Company are mainly office consumables such as paper, office equipment and lamps. According to the Law of the People's Republic of China on Prevention and Control of Solid Waste Pollution and Measures for the Administration of the Prevention and Control of Environmental Pollution by Electronic Waste, the Company has set up a collecting site for hazardous wastes such as printer cartridges, waste lamps, and waste batteries, and arranged a qualified recycling company to recycle.

Solid Waste


Fluorescent Lamp

8.4 kg 


Waste Paper

2.08 tonnes 

Waste Batteries

21 kg 

Waste Toner Cartridges

113 

Solid Waste

Emission: **2.22** tonnes

Emission Intensity: **9.90E-04**
tonnes/million RMB in revenue

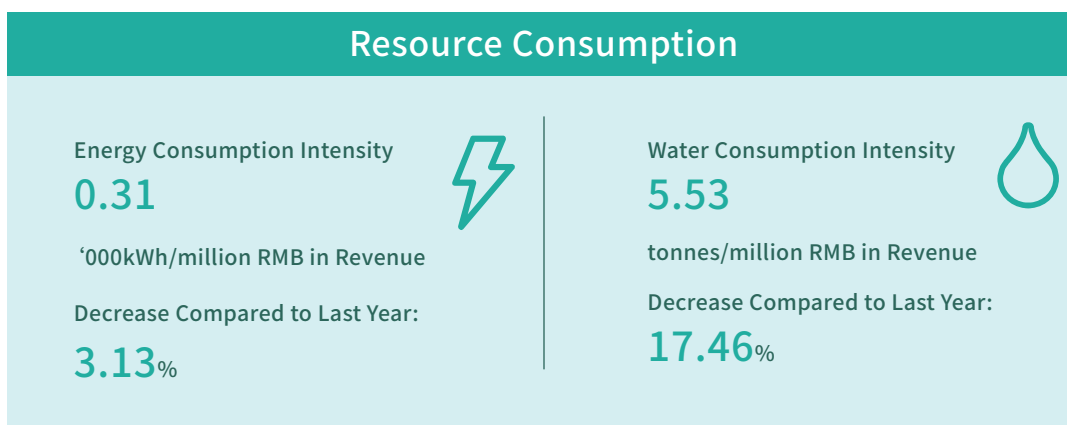
Increase Compared to Last Year: **16.47%**

2 Resource Usage

The direct energy consumed by the Company is mainly gasoline, and the indirect energy is mainly purchases electricity. The Company's water consumption is mainly from the daily use for administrative offices and the source is from municipal water. In 2021, there was no issue in acquiring water for the Company. Meanwhile, the Company's products do not involve the use of packaging materials.

We comply with the relevant regulations of the Energy Conservation Law of the People's Republic of China. In the daily operation, the Company minimizes the use of energy and water resources, improves employees' awareness of energy conservation and emission reduction, and strengthens energy conservation management in office areas.

In 2021, with the expansion of the Company's operating scale and operating income, we further optimized and upgraded the utilization of energy resources. In this year, the Company consumed 288.89 '000kWh of electricity, 33.51 tonnes of gasoline, which can be converted into direct energy consumption of 417.02 '000kWh, thus the total energy consumption was 705.91 '000kWh. The energy consumption intensity calculated in terms of operating income in millions is 0.31 '000kWh per million, decreased by 3.13% compared with 2020. The Company consumed 12,395 tonnes of water, and the water consumption intensity calculated in terms of operating income in millions is 5.53 tonnes per million, decreased by 17.46% compared with 2020.



Resource consumption	Unit	2020	2021
Electricity	'000kWh	248.50	288.89
Gasoline	tonnes	27.20	33.51
Natural gas	m3	0.00	0.00
Direct energy ¹	'000kWh	338.49	417.02
Indirect energy ²	'000kWh	248.50	288.89
Total energy consumption ³	'000kWh	586.99	705.91
Energy consumption intensity	'000kWh/million in revenue	0.32	0.31
Municipal water	tonnes	12,148.40	12,395.00
Water consumption intensity	tonnes/per million in revenue	6.70	5.53

Table: The Company's Resource Consumption

Note:

- 1.The direct energy consumed by the company mainly consists of gasoline;
- 2.The indirect energy consumed by the company mainly includes purchased electricity;
- 3.The low-level calorific value selected when calculating energy consumption refers to the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Public Building Operators (Trial), which were proposed by the National Development and Reform Commission and was responsible for interpretation and revision. Corporate Greenhouse Gas Emissions Accounting Methods and Reporting Guidelines (for Trial Implementation)" (https://www.ndrc.gov.cn/xxgk/zcfb/tz/201511/t20151111_963496.html?code=&state%20=123), the low-level calorific value for gasoline is 44.8 GJ/t.

In 2021, the Company attached great importance to energy saving and emission reduction, and did the following work in three aspects: water saving, electricity saving and green office.



Water Saving

Install water-saving devices on taps and toilet water tanks, strengthen daily inspection, maintain and manage water equipment, and repair damaged and leaking equipment in a timely manner to reduce waste of water resources;

Post water-saving signs and prompts in toilets, pantries, etc. to remind employees to consciously develop a good habit of saving water and turning off taps;

Take measures to advocate multiple use and recycling of water.



Energy Saving

Properly set up the opening /closing time and temperature of air conditions and the time of turning on/off the lights in office area ;

Replace and use energy-efficient lamps and lanterns batch by batch and eliminate ordinary incandescent bulbs.

Remind employees to properly open/ close and use computers, printers and other power-using equipment, and timely turn off monitors and other unnecessary power-consuming equipment.



Green Office

Encourage employees to work paperless, use electronic documents, emails and other online media to replace traditional paper documents and faxes, and promote the use of electronic signatures;

Except for official documents, confidential materials and materials involving customer information that have strict and formal requirements, do not print if it is not necessary, and selected double-sided for printing;

Establish a policy for daily office consumables, which are managed by designated personnel in case of waste.

Energy Saving and Environmental Protection Goal

The Company attaches great importance to sustainable development, actively responds to the national strategy on accelerating high-quality economic development and green and low-carbon transformation, and builds a clean, low-carbon, safe, and efficient modern energy system to help build a beautiful China. Thus, we set energy saving and emission reduction goals in the following five areas and formulated relevant measures to ensure the achievement of these goals.

Emission Target	<ul style="list-style-type: none"> Establish scientific and perfect carbon emission historical data management, and carry out analysis work to enhance carbon emission data management capabilities In terms of carbon emission management in its own operations, increase the application of low-carbon technologies and expand the proportion of product design with low-carbon concepts Reduce own and industrial chain carbon emissions through various carbon emission measures
Waste Reduction Target	<ul style="list-style-type: none"> Intensify various waste reduction measures and continue to reduce waste discharge intensity Continue to explore and actively implement waste reduction measures in its own operations, while strengthening the management of contractors' waste
Energy Use Efficiency Targets	<ul style="list-style-type: none"> Strengthen energy consumption management, improve energy use efficiency, and strive to continuously reduce energy consumption intensity In terms of its own operation, it actively adopts electrical appliances with lower energy consumption and promotes green office; at the same time, it continues to explore low energy consumption products
Water Use Efficiency Targets	<ul style="list-style-type: none"> Gradually increase investment in water-saving processes and technologies, improve water efficiency and reduce water consumption intensity In terms of its own operation, actively explore the introduction of water-saving facilities and water treatment technologies, and in terms of product design, increase the proportion of water-saving design products
Green Building Commitments and Targets	<ul style="list-style-type: none"> Strengthen green building management capabilities, continue to invest in green building technology and green building construction, and increase the proportion of green building products Improve green building life cycle management capabilities, continuously explore new green building technologies, and strengthen the research and development of green building technologies

Image: The Company's Energy Saving and Emission Reduction Goals

Climate Change and Response

In 2021, a total of 36 regional rainstorms occurred across the country. The rainstorms during the flood season were intense and extreme, and the heavy rains in Henan Province had attracted the attention of all sectors of society. In addition, a total of 47 regional strong convective weather occurred across the country, which caused different degrees of disasters in some areas. Extreme weather and nature disaster occurred frequently in the worldwide including the blizzards in Houston, Texas, USA, locust plagues occurred in Kenya of Africa, and volcanic eruptions that have lasted in Europe for months and have occurred frequently.

As a pioneer enterprise in green development, Greentown Management has always concerned about climate change, actively explored the economic opportunities and challenges that climate change may bring to us, responded to Chinese 2060 Carbon Neutrality Commitment. The Company always integrates measures to address climate change into the whole life cycle of product design, material procurement, project construction and operation, and seeks its own economic model to deal with climate change risks.

The EHS Department always pays attention to climate change, and promptly identifies the risk factors such as project shutdown, asset damage, casualties and other factors that may be caused by climate change or extreme weather. At the same time, the EHS Department released the most updated version of EHS Management Policy in November 2021, which regulated management measures related to emergency preparedness and response in order to minimize the negative impact of extreme weather on the Company. In addition, all departments regularly conduct safety inspections to inspect the possible impacts of climate change comprehensively, and actively eliminate various potential safety hazards that may be caused by climate change.

Appendix

Appendix I – Index of the Environmental, Social and Governance Reporting Guide

Aspect	Description	Location
A. Environmental		
Aspect A1: Emissions		
General disclosure	<p>General Disclosure Information</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>	Green Development
A1.1	The types of emissions and respective emissions data.	Data Sheet
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Data Sheet
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Data Sheet
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Data Sheet
A1.5	Description of emissions target(s) set and steps taken to achieve them.	Green Development
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Green Development
Aspect A2: Use of Resources		
General disclosure	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Note: Resources may be used in production, storage, transportation, buildings, electronic equipment, etc.</p>	Green Development
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Data Sheet
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Data Sheet

Aspect	Description	Location
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Green Development
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency goals set and steps taken to achieve them.	Green Development
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Green Development Data Sheet
Aspect A3: The Environment and Natural Resources		
General disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Green Development
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Green Development
Aspect A4: Climate Change		
General disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Green Development
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Green Development
B. Social		
Aspect B1: Employment		
General disclosure	Information (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.	Corporate Responsibility
B1.1	Total workforce by gender, employment type (for example full- or part-time), age group and geographical region.	Data Sheet
B1.2	Employee turnover rate by gender, age group and geographical region.	Data Sheet
Aspect B2: Health and Safety		
General disclosure	Information (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.	Corporate Responsibility
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Data Sheet
B2.2	Lost days due to work injury.	Data Sheet
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Corporate Responsibility
Aspect B3: Development and Training		

Aspect	Description	Location
General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training and may include internal and external courses paid by the employer.	Corporate Responsibility
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Data Sheet
B3.2	The average training hours completed per employee by gender and employee category.	Data Sheet
Aspect B4: Labor Standards		
General disclosure	Information (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 labor.	Corporate Responsibility
B4.1	Description of measures to review employment practices to avoid child and forced labor.	Corporate Responsibility
B4.2	Description of steps taken to eliminate such practices when discovered.	Corporate Responsibility
Aspect B5: Supply Chain Management		
General disclosure	Policies on managing environmental and social risks of the supply chain.	Corporate Responsibility
B5.1	Number of suppliers by geographical region.	Data Sheet
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Corporate Responsibility
B5.3	Description of practices relating to identifying environmental and social risks at every stage of the supply chain, and how they are implemented and monitored.	Corporate Responsibility
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Corporate Responsibility
Aspect B6: Product Responsibility		
General disclosure	Information (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.	Company Operation
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Data Sheet
B6.2	Number of products and service related complaints received and how they are dealt with.	Company Operation Data Sheet
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Company Operation
B6.4	Description of quality assurance process and recall procedures.	Company Operation
B6.5	Description of customer data protection and privacy policies, and how they are implemented and monitored.	Company Operation

Aspect	Description	Location
Aspect B7: Anti-corruption		
General disclosure	Information (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.	Company Operation
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.	Company Operation
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Company Operation
B7.3	Description of the anti-corruption training provided to Directors and employees.	Company Operation Data Sheet
Aspect B8: Community Investment		
General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Corporate Responsibility
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Corporate Responsibility
B8.2	Resources contributed (e.g. money or time) to the focus area.	Corporate Responsibility Data Sheet

Appendix II – ESG Key Performance Indicators

Environment			
Category	Unit	2020	2021
A1 Emission			
A1.1 Types of emissions and related emission data			
Total exhaust gas emissions	tonnes	0.05	0.03
NOx emissions	tonnes	0.05	0.03
PM emissions	tonnes	0.00	0.00
SOx emissions	tonnes	0.00	0.00
A1.2 Total greenhouse gas emissions and intensities			
Direct greenhouse gas emissions (Scope 1)	tonnes	84.27	103.25
Direct greenhouse gas emissions per million RMB of revenue	tonnes / million RMB revenue	0.0465	0.0460
Indirect greenhouse gas emissions (Scope 2)	tonnes	175.11	203.09
Indirect greenhouse gas emissions per million RMB of revenue	tonnes / million RMB revenue	0.0966	0.0905
Total greenhouse gas emissions (Scope 1 & Scope 2)	tonnes	259.38	306.34

Category	Unit	2020	2021
Total greenhouse gas emissions per million RMB of revenue	tonnes / million RMB revenue	0.1431	0.1365
A1.3 Total hazardous waste emissions and intensities			
Total hazardous waste emissions	tonnes	0.04	0.00
Total hazardous waste emissions per million RMB of revenue	tonnes / million RMB revenue	0.00	0.00
A1.4 Total non-hazardous waste emissions and intensities			
Total non-hazardous waste emissions	tonnes	1.55	2.22 ⁽²⁾
Total non-hazardous waste emissions per million RMB of revenue	tonnes / million RMB revenue	0.00	0.00
A2 Resource consumption			
A2.1 Energy usage and density			
Electricity	'000kWh	248.50	288.89
Natural gas	m3	0.00	0.00
Gasoline	tonnes	27.20 ⁽³⁾	33.51
Gasoline (Electricity Equivalent)	'000kWh	338.49 ⁽³⁾	417.02
Total energy consumption	'000kWh	586.99	705.91
Energy consumption per million RMB of revenue	'000kWh / million RMB revenue	0.32	0.31
A2.2 Water consumption			
Office water	tonnes	12,148.40	12,395.00
Water consumption per million RMB of revenue	tonnes / million RMB revenue	6.70	5.53
A2.5 Packaging materials			
Inner packaging material	tonnes	0.00	0.00
Outer packaging material	tonnes	0.00	0.00

Society

Data	Category	2020	2021
B1 Employment			
B1.1 Number of employees: by gender, employment type, age group and region			
Headcount ⁽⁴⁾	Headcount	1,531	1,462
Gender	Male	1,083	1,073
	Female	448	389

(2) The Company's non-hazardous waste is mainly office consumables produced in the office. Affected by the COVID-19, the Company's office was closed for some periods in 2020. In 2021, the COVID-19 was effectively controlled, and the discharge of non-hazardous waste increased compared with 2020.

(3) Based on the information disclosed last year, we converted it according to the statistical unit of the current year.

(4) Only full-time employees included

Data	Category	2020	2021
Age	Under 30	618	442
	30-50	885	998
	Above 50	28	22
Region	Zhejiang Province	1,057	1,182
	Non-Zhejiang Province	474	280
Employee category	Senior management	N/A ⁽⁵⁾	76
	Middle management	N/A ⁽⁵⁾	104
	General staff	N/A ⁽⁵⁾	1,282
Employment category	Full-time	N/A ⁽⁵⁾	1,462
	Part-time	N/A ⁽⁵⁾	169
	Contract employee	N/A ⁽⁵⁾	0
B1.2 Employee turnover rate by gender, age group and region			
Employee turnover rate		N/A ⁽⁵⁾	2.74%
Gender	Male	N/A ⁽⁵⁾	2.98%
	Female	N/A ⁽⁵⁾	2.06%
Age	Under 30	N/A ⁽⁵⁾	2.94%
	30-50	N/A ⁽⁵⁾	2.71%
	Above 50	N/A ⁽⁵⁾	0.00%
Region	Zhejiang Provinc	N/A ⁽⁵⁾	1.35%
	Non-Zhejiang Province	N/A ⁽⁵⁾	8.57%
B2 Health and Safety			
B2.1 The number and rate of work-related fatalities in each of the past three years (including the reporting year)			
Work injury	Number of work-related fatalities	0	0
	Rate of work-related fatalities	0	0
B2.2 Lost days due to work injury			
Work injury	Lost days due to work injury	0	0
B3 Development and training			
B3.1 Percentage of employees trained by gender and employee category			

(5) No disclosure is required according to the requirements of the Environmental, Social and Governance Reporting Guidelines for the disclosure year

Data	Category	2020	2021
Gender	Male	97.14%	97.76%
	Female	97.32%	97.30%
Employee category	Senior management	100.00%	100.00%
	Middle management	100.00%	100.00%
	General staff	96.96%	97.53%
B3.2 Average number of hours of training completed by each employee by gender and employee category			
Gender	Male	65.64	77.10
	Female	40.85	63.68
Employee category	Senior management	47.78	78.27
	Middle management	48.70	79.87
	General staff	59.21	73.07
B5 Supply chain management			
Number of suppliers by region			
Region	Eastern China	N/A ⁽⁵⁾	943
	Southern China	N/A ⁽⁵⁾	110
	Central China	N/A ⁽⁵⁾	22
	Northern China	N/A ⁽⁵⁾	59
	North-western China	N/A ⁽⁵⁾	8
	North-eastern China	N/A ⁽⁵⁾	2
	South-western China	N/A ⁽⁵⁾	14
	Outside China (including Hong Kong, Macau and Taiwan)	N/A ⁽⁵⁾	21
B6 Product Responsibility			
B6.1 Percentage of total product sold or shipped subject to recall for safety and health reasons			
Percentage of total products sold or shipped subject to recalls for safety and health reasons		N/A ⁽⁵⁾	0
B6.2 Number of complaints received about products and services			
Product and Service Complaints	Number	54	88

Data	Category	2020	2021
B7 Anti-corruption			
B7.1 The number and outcome of corruption lawsuits brought against the issuer or its employees and concluded during the reporting period			
Corruption Litigation Cases	Number	0	0
B7.3 Anti-corruption training provided to Directors and employees			
Anti-corruption training provided to the Company's Directors (hour)	Hour	N/A ⁽⁵⁾	3
Number of Directors enrolled in training	Person	N/A ⁽⁵⁾	7
Anti-corruption training provided to the Company's employees (hour)	Hour	N/A ⁽⁵⁾	180
Number of employees enrolled in training	Person	N/A ⁽⁵⁾	360
B8 Community investment			
B8.2 Resources (e.g. money or time) expended in the area of focus			
Resources (time) expended in the area of dedicated contribution	Hour	N/A ⁽⁵⁾	3
Resources (money) expended in the area of dedicated contribution	Million	N/A ⁽⁵⁾	1

