



景瑞控股有限公司*

JINGRUI HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code : 01862



2018

環境、社會
及管治報告
ENVIRONMENTAL, SOCIAL
AND GOVERNANCE REPORT

* 僅供識別 For identification purpose only



CONTENTS

Concept and principle of the report	2	Value talents	13
About the Group	3	Effective supply chain management	17
Chairman's statement	5	Product responsibility	19
Report on the assessment of key issues and stakeholder communication	6	Listening to and respecting every customer	20
2018 Performance	7	Excellent corporate governance	22
Figures overview	7	Caring for society	25
Cherish environmental resources	9	Outlook	26

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Looking forward, Jingrui will continue to upgrade its customization system centering on its “customer insights” strategy, accelerate the launch of the customized products and expand the coverage. At the same time, Jingrui will take the opportunity to improve its product service capabilities to obtain management service fees and expand the source of profits.

Meanwhile, Jingrui will also continue its efforts to enhance the value of its services. On the one hand, we will strive to diversify our sources of income with profits from investment, management fee income and operating income from our self-owned properties and thus maximize the return to our investors with high premium. On the other hand, we will expedite our transformation into an operator with high valuation and achieve sustainable development of the Company through the development of the five major business platforms. Given our quality products and services, high-efficiency business models and excellent business performance, we expect to be recognised by customers, shareholders, investors, industry and the public, and ultimately realise the corporate value of Jingrui.

Yan Hao
Chen Xin Ge
Co-chairmen

Concept and principle of the report

This report is the third “Environment, Social and Governance Report” (the “Report”) published by Jingrui Holdings Limited (stock code: 01862) (the “Company” or “Jingrui”) and together with its subsidiaries (the “Group” or “we”). We hope that through the publication of this Report, we can conduct a complete review of the Group’s performance in the environmental, social and governance aspects in the previous year and improve our inadequacies.

The Group is a property developer owning projects at different stages and on different schedules. The projects cover a variety of different building models and methods, making it difficult to disclose comparable environmental data for all projects at one time. As a result, we select appropriate projects for disclosure among all projects each year. Last year, the Group mainly focused on Qingpu Project and general office in Shanghai as the environmental disclosure. However, as Qingpu Project was completed, we choose Changzhou Project and general office for this year’s environmental disclosure, while the remaining data of policies and measures disclosed cover the same entities as those in the annual report, focusing on the Group’s operations in terms of environment, society and governance respects from 1 January 2018 to 31 December 2018, and responding to the concerns of each stakeholder.

This Report is prepared under the guidance of the “Environmental, Social and Governance Reporting Guide” stated in the Appendix 27 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). To reduce paper usage, this Report is published electronically on the Company’s website and the Stock Exchange’s website and no printed copies are provided. All data are from the Group’s official documents, internal records and receipts, etc. Prior to the publication of this Report, the contents have also been formally reviewed and approved by the board (the “Board”) of directors (the “Directors”) of the Company to ensure that the contents are correct.

Should you have any feedback on this Report, please let us know through the contacts below to help us improve our policies in relation to sustainability:

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

About the Group

As a leading residential property developer, asset management operator and professional service provider in the People's Republic of China ("China"), Jingrui continues to implement the dual-driver strategy of "customer insights + light-asset operation" and maintains its good momentum. At the same time, through the transformation and development, we have established a business model for long-term development: provide a full range of services to the market and customers with "customization" concept. The so-called "customization" is to provide personalized design in four aspects, including residential space, decoration, household supplies and services, so as to win the favor of the market and customers in terms of software and hardware.

At present, as the urbanization rate of China has reached 57%, the quality of urban housing and the standards of customers for housing development are getting higher, so housing construction without added value may not be able to meet their needs. Therefore, in addition to real estate development, the Group has also developed businesses such as real estate fund raising activities and asset management, development and operations of apartment, development and operations of office, and investment in real estate ecological cycle through other four major business platforms, steering the Group to the "light-asset and refinement" service model. The Company is committed to becoming the "pioneer in asset management with the best knowledge in both architecture and lifestyle".

- Business structure:

Jingrui Holdings (1862.hk)				
Yan Capital Management	Jingrui Properties	Joyride Apartment	Carry Capital	Co-Fortune Capital
Focuses on real estate fund raising activities and asset management and manages to finish a transition from real estate debt fund to equity fund	Focuses on property development in four metropolitan areas in China and is committed to providing customized life products and services based on the strategy of "customer insights"	Focuses on urban renewal and provides operating management services covering apartment development, holding and leasing in the first-tier cities such as Shanghai, Beijing and Shenzhen as well as core second-tier cities	Focuses on urban renewal and provides operating management services covering office development, holding and leasing in the first-tier cities such as Shanghai, Beijing and Shenzhen	Focuses on investment in real estate ecological cycle, and enhancing products and serving capabilities by leveraging on its capital to stimulate its real estate development business

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- Land acquisition policy:
The urbanization rate in China has reached 57% and the real estate market has entered a period of development of inventory-building in an all-round way. The Group's land acquisition policy tends to be development properties first and self-owning properties second and accelerates the removal of third- and fourth-tier cities at the same time, in order to better focus on first-and second-tier cities
- Ways to acquire land:
Through public bidding, auction and listing, equity transfers, transaction agreements, court auctions and so on
- Annual contracted sales (including sales of joint ventures and associates): approximately RMB25.236 billion, with a year-on-year growth of 37.4%
- Contracted sales area: approximately 1,161,512.4 square meters

In 2018, the Group has won a total of 22 projects in such core and "opportunity-rich" cities as Beijing, Tianjin, Hangzhou, Suzhou and Taizhou. The total investment amount for the projects was RMB15.15 billion. The

total product value is approximately RMB32.43 billion. Among them, first-hand projects accounted for 45% and second-hand projects accounted for 55%, laying a solid foundation for the sustainable development and expansion of the Group. During the year, the Group has carried out the strategic layout in all municipalities directly under the Central Government in China and first-tier and second-tier core cities in the Yangtze River Delta, with a total of 94 projects in operation in 18 cities. As at 31 December 2018, the Group's land bank was approximately 4.804 million square metres, able to support the sustainable development in two to three years.

We hope to transform from a low-valued developer to a high-valued operator. Under the synergy of the five major business platforms, we can meet customers' needs of personalization and sense of participation by adding personalized design and customer interaction and communication in order to improve the customer loyalty and broaden the profit channels. In the face of increasingly fierce competition in the industry, the Group is still able to demonstrate unique value, forge a unique market positioning and reduce the risk of relying on a single real estate development business for profit, in order to enhance the overall sustainable development of the business.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Chairman's statement

This is the third Environmental, Social and Governance Report of the Group. Compared with last year's report, this Report provides a more in-depth disclosure of the Group's environmental, social and governance measures and is expected to demonstrate, under the Listing Rules, the performance of the Group on key issues and respond to the doubts and concerns raised by stakeholders. We hope that through upgrading and transformation, we will not only enhance the business performance of the Group, but also promote the development of the industry and enhance our understanding of the concept of sustainability.

For the real estate industry, supply chain management is one of the important links of quality management system. Judging from the major safety and environmental pollution accidents in the past, the quality of supplier management will directly affect the stability and safety of product quality, and will also have a profound impact on society and the environment. Therefore, Jingrui insists on strict management of the supply chain to ensure the quality of housing construction, while providing a more livable living environment for the public. If we only focus on the quality of hardware, holding that our construction technology is good enough to ignore the needs such as service level, environmental management, customer personalized needs and other needs, the Group will gradually lose market share, undermining its long-term development strategy.

Although Jingrui has always acted as a developer, with the saturation of housing supply in the market, first-tier cities and some hot second-tier cities have led the trend in entering the stock market, and the public at large

needs asset managers with professional experience instead to improve and upgrade their quality of life and houses through management services. Jingrui's "DTV Strategy" (i.e. "Design To Value" or "DTV") is centered on "Customer Insights" and "Excellent Product Competitiveness", which tailored solutions for the customers based on their needs, focusing on "customer value design" in seven dimensions, i.e. personalized space, green health, and attractive appearance and style. We hope that through our asset management services, the community will attach importance to management and service quality, and we believe that this change in business model will not only bring economic sustainable development to the Group, but also will influence the development direction of the industry as a whole as the profitability of this model increases, thus building an industry with sustainable development by reducing reliance on the profits of land development. As the time is ripe, we will gradually export systematic services, complete our transformation from a low-value developer to a high-value service operator, and achieve the target of 100% coverage of customized DTV projects. At the same time, the DTV system will be introduced to empower and add value to the projects of other enterprises.

Jingrui is still in its infancy for sustainable development and needs to explore and improve in different aspects. At the same time, it also needs to draw lessons from the best international practices in order to improve its existing practices and promote the development of the industry. We believe that as long as we can adhere to the people-oriented, environmentally friendly principle, Jingrui will always be recognized by customers, shareholders, investors, the industry and the community, and become a pioneer in asset management with the best knowledge in both architecture and lifestyle.







Yan Hao
Chen Xin Ge
Co-chairmen
Jingrui Holdings Limited

Report on the assessment of key issues and stakeholder communication

Jingrui understands that the promotion of sustainable development is a long-term and sustained plan so that it must constantly absorb new ideas and evolve in the process to adapt to the constantly-changing external environment. Therefore, we have been in close communication with individual stakeholders, in hope of improving the sustainable development strategy of the Group by responding to their concerns, and thus creating longer-term value for stakeholders and win-win future while ensuring that the Group is in the right developmental track.

During this year, the Group communicated with stakeholders in a variety of ways to collect their opinions and questions which were reported to management, and adopted those feasible opinions to improve daily operating performance.

Details of stakeholder engagement events during the year are as follows:

Stakeholders	Relevant Events	Frequency
Investors 	Investor Meetings	Held 150 meetings throughout the year; maintained effective daily communication with equity and debenture investors, and enhanced the maintenance and management of investor relation through 1-on-1 or group investor meetings
	Post-result Roadshows	Once every half a year: Communicated with investors and analysts on the Company's latest result performance through roadshows held after annual and interim results announcements to get feedback from the capital market
Employees 	Meetings Between Department Heads And Employees	Held irregularly throughout the year: Understood employees' opinions and ideas, and made corresponding improvements and arrangements
Shareholders 	Annual General Meetings	Held on 3 May 2018 in Shanghai
Consumers 	Satisfaction Survey On The Third Parties	Once a month
	Complaint Hotlines	Established complaint hotlines for each subsidiary
Suppliers 	The Group's Chinese New Year Feast	Once every 1-2 years
	The Group's Strategic Partners Forum	Once every half a year
	Local Supplier Annual Meeting	Organized 1 local supplier annual meeting every year based on the local companies' status
	Regular Forum Regarding Certain projects And Their Suppliers	Once a quarter
Media 	Interview With Senior Management	Informed the media with the Group's latest development by non-scheduled interviews
	Brand Conference	Held twice in the year: We held two brand conferences on 15 April 2018 and 13 September 2018, which were "Jingrui Light Up Two Times" for 2018 Jingrui North-South Gemini case name conference and "Tianjin • Jingrui • Time Defines the Future" for a brand strategy conference respectively.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

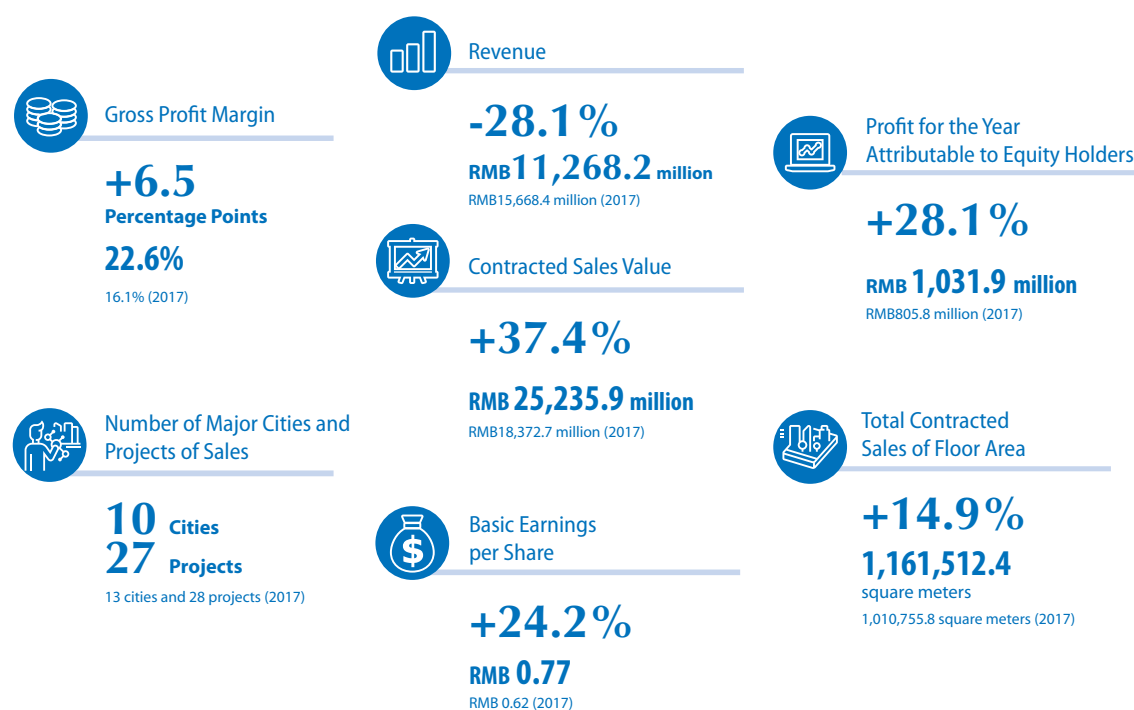
After communicating with the stakeholders through the relevant events, we have reviewed issues in relation to the Group's corporate and social responsibility and recognized the following 10 issues that stakeholders concern most. Subject to the requirements of the "Environmental, Social and Governance Reporting Guide" in Appendix 27 to the Listing Rules, this Report will provide an in-depth disclosure on these 10 issues in response to the expectations of stakeholders.

- Economic performance
- Waste treatment
- Selection and use of construction materials
- Employees' health and safety
- Employees' compensation and training
- Anti-corruption, bribery, extortion and fraud
- Product quality
- Protection of customers' privacy
- Protection of customers' health and safety
- Supply chain management

2018 Performance

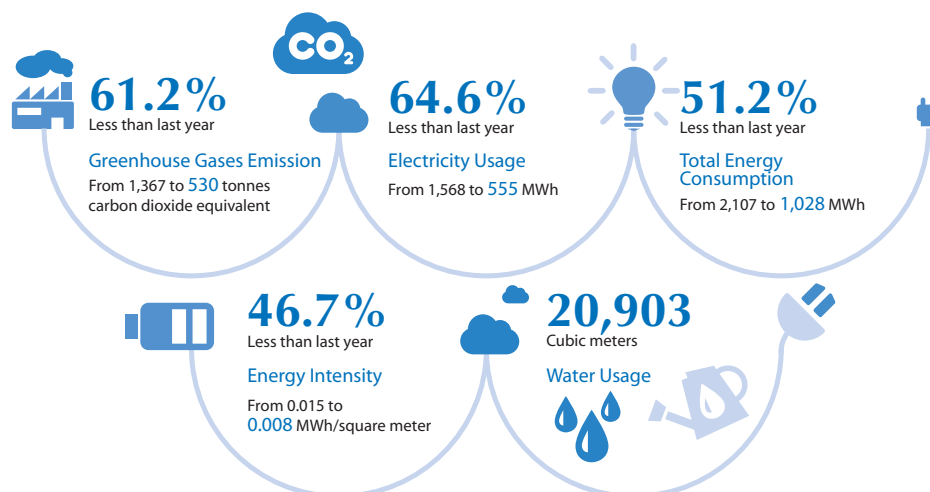
Figures overview

Key financial indications:

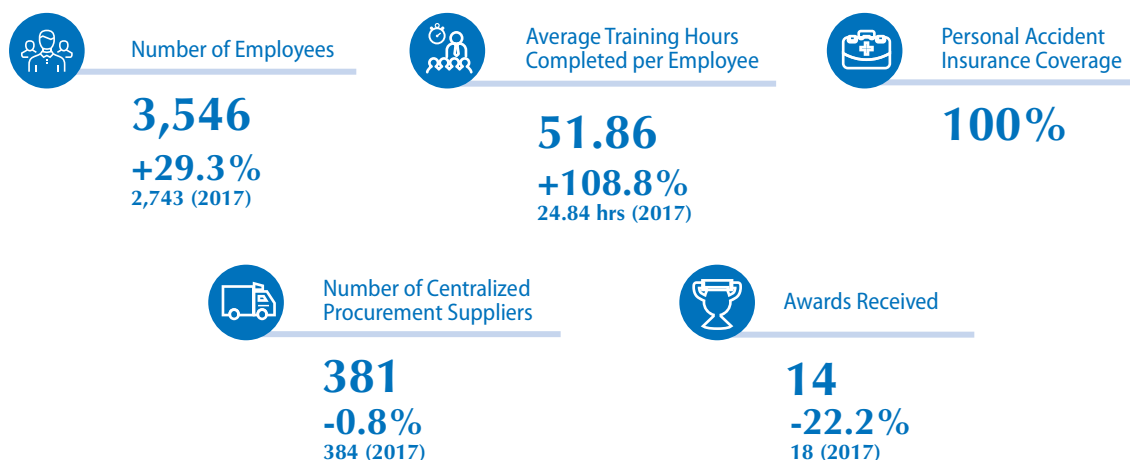


ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Environmental figures¹:



Social and governance figures:



¹ The environmental figures only include the relevant figures of the Changzhou Project and general office.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



List of Awards

China Index Academy

No.51 in the China TOP 100 Real Estate Developers
East China Real Estate Corporation Brand Value TOP10
Top 10 Chinese Listed Real Estate Companies of Investment Value
2018 Real Estate Companies Worthy of Capital Market Concern

China Real Estate Association

No.44 in the TOP 100 Listed Companies with Greatest Growth Potential
Top 3 Chinese Listed Real Estate Companies with Best Operation Performance
Best 100 of China Real Estate Developers
Top 3 of China Real Estate Developers with Best Operating Efficiency

Guandian.cn

2018 China's Real Estate Enterprises of Investment Value

National Business Daily

2018 Most Valuable Real Estate Enterprise

ChinaTimes

The Brand Influencer of China Real Estate Enterprise in 2018

The Time Weekly

2018 Annual Brand Value Communication Award

finance. Sina

2018 Listed Company with Greatest Growth Potential of The Hong Kong Stock Exchange

Hong Kong Investor Relations Association

The Most Remarkable Investor Relations Recognition Awards

Cherish environmental resources

According to data released by the China Real Estate Association at the "2018 China Green Real Estate Development Report Conference", by the end of 2017, a total of 10,927 projects in China had received green building label, with a gross floor area of more than 1 billion square meters. Although compared with the completion area of approximately 2 billion square meters per year in the Chinese construction industry, the proportion of green buildings is still relatively low, but it has shown that the market has an increasing demand for green buildings, which has a positive effect on the development of green buildings in China.

It can be seen that the market demands higher and higher environmental protection standards, and the developers vigorously invested in green buildings has been the general trend. In the spirit of corporate civic responsibility, we have been striving to improve energy efficiency and strictly control the inevitable emissions from the construction process, and minimize the environmental impact through a variety of measures.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Overview of environmental data

	2018	2017	Changes (%)
Total greenhouse gas emissions	530 tonnes of carbon dioxide equivalent	1,367 tonnes of carbon dioxide equivalent	-61.2%
Scope 1	120 tonnes of carbon dioxide equivalent	132 tonnes of carbon dioxide equivalent	-9.1%
Scope 2	410 tonnes of carbon dioxide equivalent	1,235 tonnes of carbon dioxide equivalent	-66.8%
Greenhouse gas intensity	0.004 tonnes of carbon dioxide equivalent/square meter	0.01 tonnes of carbon dioxide equivalent/square meter	-60.0%
Electricity usage	555 MWh	1,568 MWh	-64.6%
Gasoline usage	1,701 Gigajoule	N.A.	N.A.
Total energy consumption	1,028 MWh	N.A.	N.A.
Energy consumption density	0.008 MWh/square meter	N.A.	N.A.
Water usage ²	20,903 cubic meters	N.A.	N.A.
Water consumption density ³	0.18 cubic meter/square meter	N.A.	N.A.
Pollutant production			
Nitrogen oxides	5.6 kg	7.5 kg	-25.3%
Sulfur oxide	3.9 kg	4.3 kg	-9.3%
Suspended particles	0.9 kg	1.0 kg	-10.0%

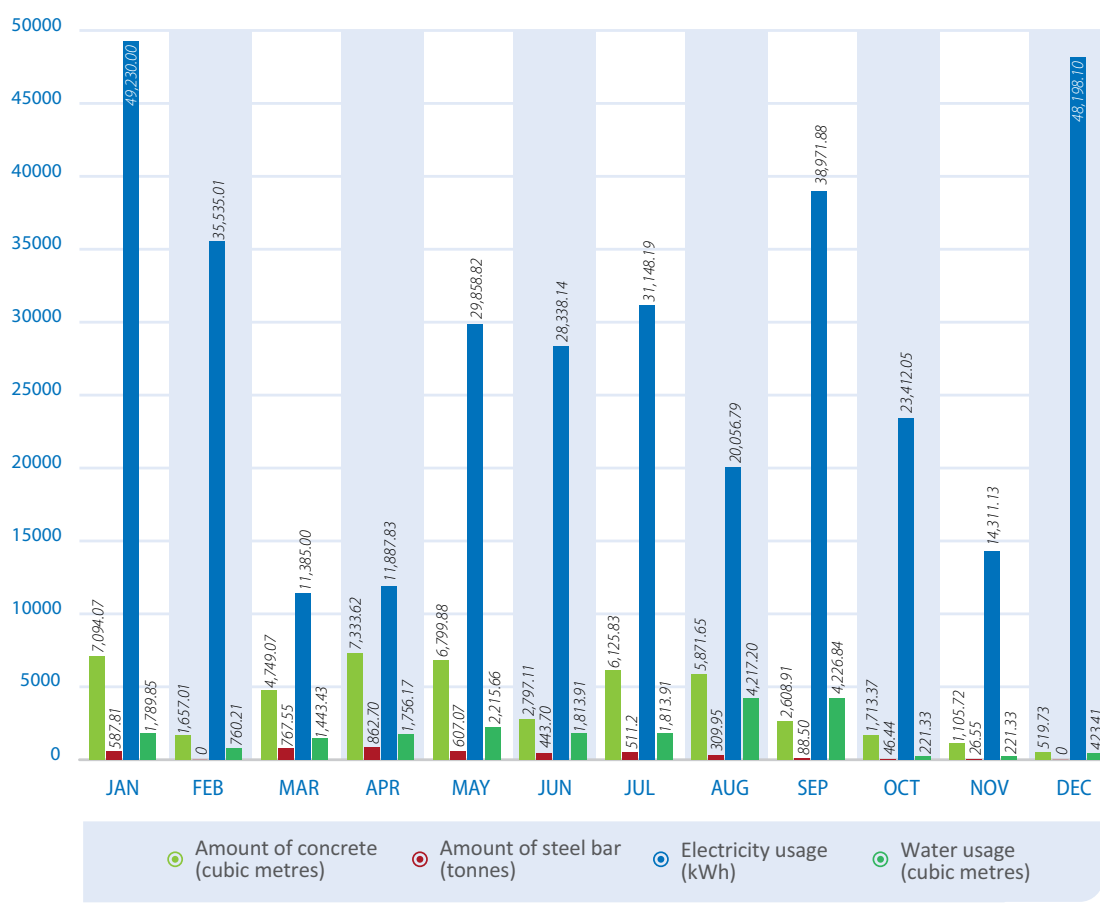
In the year, the overall greenhouse gas fell by 60% compared with last year, mainly due to the difference between the construction phase of Changzhou Project Phase III and that of the Shanghai Qingpu Project in the previous year. The overall energy demand was relatively low, and the electricity usage was greatly reduced. As a result, the overall energy consumption and indirect greenhouse gas emissions were significantly reduced.

² Only includes relevant figures of Changzhou Phase III

³ Only includes the gross floor area of Changzhou Phase III

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Resources consumed by changzhou project:



As Qingpu Project has been completed, this year's environmental data is mainly that of Changzhou Project. The amount of resources consumed by Changzhou Project is quite different from that by Qingpu Project, mainly because the two projects are in different stages: Changzhou Project is in an early stage, and the main building was constructed in 2018. Naturally, Qingpu Project consumed fewer materials such as steel bar and concrete, as it was at a stage of decoration during the same period in the previous year; and in terms of electricity usage and water usage, as Qingpu Project features fine decoration, so the consumption will be more than that of the roughcast project in Changzhou Project.

Total amount of non-hazardous wastes produced:

2018	
Total amount of non-hazardous wastes	3,995 tonnes
Density of non-hazardous wastes (calculated by gross floor area)	0.034 tonnes/square meter

Most of the Group's non-hazardous wastes are construction waste, such as wood, cement, stones and small amount of chemicals, etc. We started collecting relevant data in 2018 and disclosed it in the report, hoping to achieve an improvement on our environmental performance when compared with the previous year. As far as hazardous wastes are concerned, since Changzhou Project Phase III was at a different construction stage in 2018 from Qingpu Project during the same period in the previous year, it did not produce hazardous waste.

Various measures of environmental protection

Regarding laws and regulations, the Group complies with the requirements of “Environmental Protection Law of the People’s Republic of China” and submits the environmental impact assessment report of construction projects to the environmental department in China. It discloses clearly on the potential pollution, governance measure effectiveness, hygiene requirements, and environmental impact of pollutants.

We understand that construction process is a burden on the surrounding environment, so we implement a number of measures in the process of construction, in the hope that the impact will be reduced:

1. Use of finished mortar

At present, we use finished mortar in this project and avoid using on-site mixing mortar. Using finished mortar can prevent dust diffusion, resolve the difficulty of controlling production quantity arising from on-site mixing mortar and reduce the waste of raw materials, because we can purchase mortar as commodity according to our actual usage.

2. Reduction of dust produced by construction site

In addition to air pollution, the dust from the construction site will affect the sanitation of the local community. In order to minimize the impact on the community, we have installed a washing system at the gate of the construction site to clean vehicles so as to prevent them from bringing the dust from the construction site to other areas of the community. In addition, we also have fog cannon and spray system which can effectively maintain environmental hygiene by spraying and cleaning roads.

3. Increase in greening area

There will always be piles of soil on a construction site, resulting in barren earth, which not only affects the landscape, but also can easily cause dust-raising problems, and thus putting more burden on the environment. Therefore, we plant grass in the barren soil on the construction site, which can prevent dust raising and improve the landscape of the community with the increase of greening area.

4. Shortening of construction time by improving construction process

To further reduce the impact on the environment, we provide our customers with interior decoration through our assembly-type of customized fine decoration solution to achieve the goal of “fine quality, high efficiency, strong environmental protection, and replaceability”. As the materials used for fine decoration are prefabricated components processed by centralized processing, the construction time and on-site pollution are reduced. In addition, due to the replaceable and disassembly characteristics of the solution, secondary utilization of materials and reduction of construction waste can be achieved by residents’ sharing resources with each other.

As for administration aspect, we continue to adopt measures to build green offices, such as use of double-sided paper, reduction of colour printing and recycling of waste paper, so as to minimize the use of resources. In addition, the Group also organizes a variety of activities and provide courses in order to enhance the staff’s awareness of environmental protection, build green offices and create an environmentally friendly culture.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Value talents

The Group's being able to obtain the Class A Qualification Certificate for Real Estate Development Enterprise issued by relevant competent authority and gaining multiple corporate brand value honours are inseparable from the joint efforts of all employees of the Group. We believe that the development of the Group is entirely dependent on every dedicated employee, and thus we have a responsibility to ensure that every employee's opinions are valued and that their rights are protected.



Total number of employees
in the Group:

3,546 employees

2,743 (2017) +29.27%

By Sex



Males:

2,188

1,816 (2017)
+20.48%



Females:

1,358

927 (2017)
+46.49%



By Age



786 (2017)

16 – 24



1,125 (2017)

25 – 40



677 (2017)

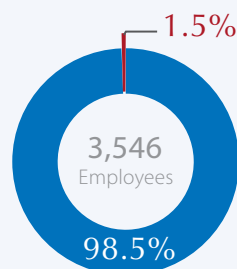
41 – 59



155 (2017)

>60

By Race



■ Han Chinese:

3,494

2,643 (2017)

■ Other ethnic groups:

52

100 (2017)

Overall Turnover Rate

+14.55

percentage points

2018

47.63%

2017

33.08%

On 31 December 2018, the Company had a total of 3,546 employees, mainly full-time employees, of whom 1,173 were engaged in real estate development, 2,137 employees in property management and 236 employees in customer service and other related businesses. The turnover rate of employees was 47.63% in the past year.

Treating employees legally and fairly

During the year, the Group did not receive any reported cases of irregularities in employment.

As an enterprise with social responsibility, Jingrui has always complied with all national laws, such as the Labour Law and the Labour Contract Law, and is committed to ensuring that all employees can exercise their rights, i.e. the rights to choose a profession, obtain labour compensation, safety and health protection, vacation, and social insurance benefits, and receive vocational skills training. In accordance with the requirements of laws and regulations, the Group has purchased social insurance (pension, unemployment insurance, medical insurance, injury insurance and maternity insurance) and housing provident fund for qualified employees.

We have been always committed to ensuring fair treatment of employees, and absorb outstanding talents in a fair, just and open manner starting from the recruitment process. On the basis of complying with local laws and regulations, we have also developed a management system which clearly states that the Group can neither discriminate employees due to factors such as age, nationality, race, religion, sexual orientation, gender or marital status, nor employ child labours and force labours. We also investigate the background of employees to ensure that the ages and identities declared by them are authentic. On finding a false report of personal information, we will immediately terminate the employment relationship with the employee. In the event that a violation of the Group's recruitment system by any employee is found, we will handle the matter seriously by immediately terminating the employment

relationship with the employee involved and reporting the matter to the relevant departments for filing. To facilitate recruiters' clear understanding of the Group's recruitment criteria, the Group distributes documents specifying the process and guidelines of recruitment and provides training to them to reduce the risk of employment violations.

Once the employment is confirmed, we will sign a labour contract with each employee to protect the rights and interests of both parties, regardless of the position and the form of recruitment. At the same time, we set out the benefits that employees deserve in their employment contracts, including standard working hours, paid holidays, social insurance and provident fund. Regarding holiday arrangements, to perfect the Group's holiday management through documented procedures, we have developed the Holiday System which sets out the calculation methods for annual leave and sick leave of employees and the procedures for applying for a leave, ensuring that all employees can enjoy corresponding vacation according to their positions and seniority levels.

If an employee resigns from the Company, we will promise not to default on salary in accordance with the "Staff Change Management System" of the Company, and the relevant employee will receive the full amount of termination compensation on time.

Ensuring reasonable salaries for employees

We review and adjust the remuneration package of employees with reference to the relevant salary surveys in real estate industry published by well-known consulting companies. We believe that the salaries and benefits of our employees are competitive compared to the market standards in the regions of our business operations.

In view of different impact and limitations resulted from economic development level of different regions, we understand that there is a large gap in the salary levels of various regions. To enhance the motivation of employees and at the same time guarantee that they can enjoy a comfortable life, we provide reasonable salaries to our employees. The factors that are taken into account for salary adjustment are mainly divided into the following two categories:

- (I) The coefficient of wage differentials among cities

By referring to the latest coefficient of wage differentials among cities annually, the Group can learn the average salary level of different industries, positions, educational backgrounds and seniority levels for the year, and calculate the salary that is in line with the industry level to avoid major deviation between the salaries of our employees and the market situation.

- (II) The internal "Nine-box Grid Grade"

On the basis of meeting the industry salary level, we further adjust the employees' salaries according to their educational backgrounds, seniority levels, positions and performance evaluation in accordance with the "Nine-box Grid Grade" formulated by the Group to ensure that the employees' efforts and hard work are correspondingly rewarded.

Encouraging the female employment

In order to encourage the female employment, we set up various proprietary holidays for female employees to make sure that they can apply for prenatal check-up leave, breastfeeding leave and annual gynaecological examinations when necessary. For pregnant employees, we offer 98 days of maternity leave and 30 days of birth leave, and at the same time we offer 10 days of paternity leave for spouses of pregnant women to encourage employees to take on family responsibilities. In addition, the Group also encourages female employees to participate in the Scheme of Mutual Help for Women Workers, hoping that they can pay attention to their physical status and keep healthy while working hard.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Attaching importance to the health and safety of employees

During the year, there was no occurrence of fatalities related to work in the Group.

The Group has always attached great importance to the daily safety and health of its employees and has made efforts to avoid injury to employees. With the human administration centre exerting a role of overall planning, the Group has conducted evaluation of legal and regulatory compliance and safety control of dangerous points in all holding companies, pushing forward the safety and occupational health of the Company, and guiding and supervising the overall work related to the safety and occupational health of employees. Aside from this, we have also hired an external environment, occupational health, safety (EHS) technical advisory agency to provide professional recommendations for the Group's work on the safety and occupational health.

To cooperate with the implementation of the recommendations, the Group has set up safety production committees in all its subsidiaries to coordinate the work on safety and occupational health. Furthermore, the Group has also established a special safety working team to carry out special safety inspections on a regular basis to improve the safety status at the operating sites. For instance, the Group has been making active efforts to improve engineering technology by installing noise reduction and dust collection devices on main equipment that generate dust and noise in the construction site so as to improve the production environment and further protect the personal health of employees.

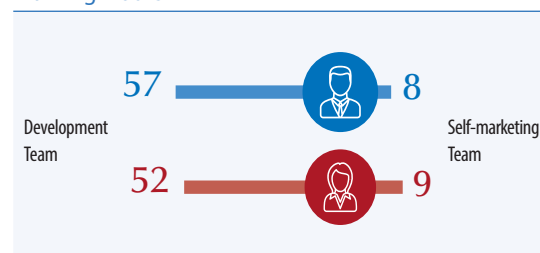
In terms of daily operations, the Group actively organizes training for safety management personnel every half year, and enhances its capabilities and the overall safety management level by absorbing the latest occupational safety information. As for administration, the Group has polished up its feedback mechanism, requiring all subsidiaries to regularly report their progress in safety and occupational health to the headquarters which will later summarize and analyse the content reported and draw practical improvement suggestions.

With regard to accident prevention, the Group conducts internal investigations on each safety incident, learns the cause of the accident through a summary analysis, and ensures that the loopholes are blocked so as to prevent similar incidents from happening again and thereby gradually reduce the potential risks.

Fostering outstanding talents

During the year, the Group continued to provide training courses for employees we hired, and the training hours per employee from the development team and the self-marketing team are as follows:

Training Hours



By gender and rank of employees receiving training, male employees at management level or above accounted for 12.52% and female employees at management level or above accounted for 5.98%; male employees at executive level accounted for 49.32% and female employees at executive level accounted for 32.18%. Due to the difference of employees in experience, position, ability and age, we will group them according to their individual training needs and arranged different training programs for them.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

We believe that only when employees continue to make progress will Jingrui achieve continuous development. Hence, we always attach importance to the training of our employees, hoping that we can improve the Group's operational performance while improving employees' capabilities. For new recruits, the Group provides a mentor for one-on-one guidance in accordance with the "Guidelines for Mentoring Arrangements" so that they can fully understand the history, business philosophy

and development strategy of the Group, at the same time be familiar with the organizational structure, rules and regulations, and corporate culture of the Group, which thereby helps them integrate into the working environment of the Group at a quickened pace.

In the future, we will make continuous efforts to provide more targeted trainings for our employees, and we hope that our employees can tap their potential amid the rapid development of the Group.

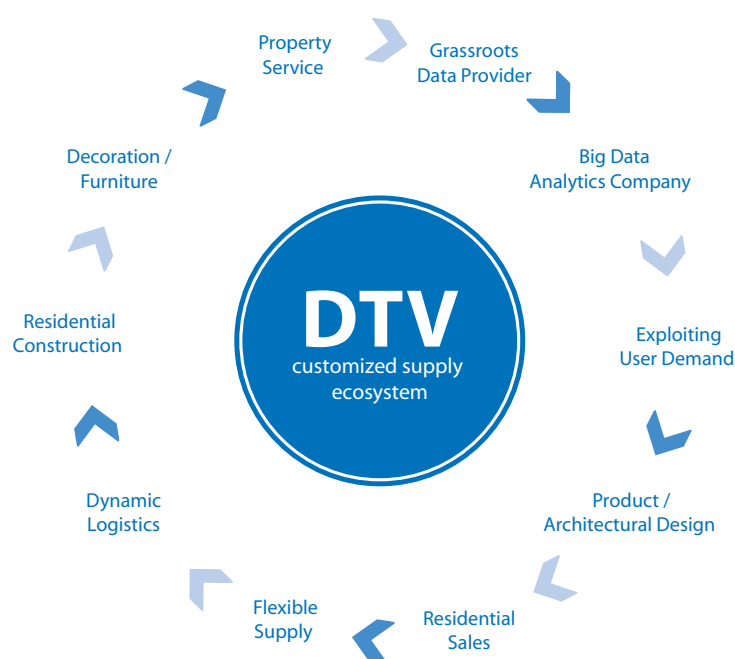


ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Effective supply chain management

We firmly believe that effective supply chain management lays a sound foundation for the stable development of an enterprise. We have a long and complicated supply chain as a result of the nature of the industry, and supply chain management has thus become a vital part of our business development. Facing the stricter requirements of consumers, we are also making constant changes to create a supply chain ecosystem that can interact with customers to respond to changes, with an aim to forge a development model with long-term development capabilities.

An innovative supply ecosystem



We are constructing a platform-based DTV customized supply ecosystem which is to collect relevant data from customers' terminal and then analyse and organize to form a design concept of products and buildings to ensure that the finished products meet market needs. After the product is sold, the relevant case will be immediately followed up by the Group's flexible supply chain department. Our supply and logistics departments can then piece together the home decoration and furniture selection with individual characteristics in the projects that have been divided into a large number of standard choices according to the customized requirements of customers.

The so-called flexible supply chain is one under which the customers' complex requirements are decomposed layer by layer into parts or processes that can be standardized, and then the different standardized parts are "flexibly" selected and merged according to the needs of users to satisfy diversified customization needs. Through such a flexible supply chain, we have successfully implemented the management and operation of DTV customized project, which not only integrates customers' requirements for taste into the supply chain options, but also ensures the stable operation of the supply chain.

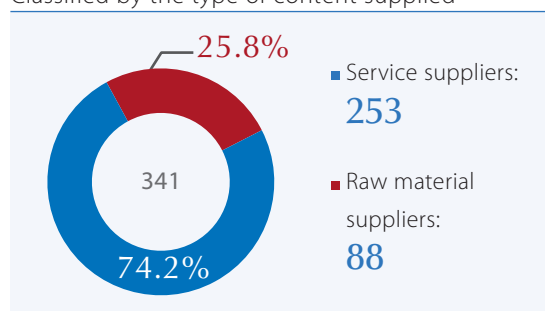
Supplier practice

Only effective supply chain management can bring out the stable development of the Group's business, which in turn relies on the clear rules and regulation and effective implementation of them. In virtue of the long supply chain and a wide range of suppliers of Jingrui, effective management is required for processes from materials, machine leasing, service consulting, construction workers to technology supply to ensure operational quality.

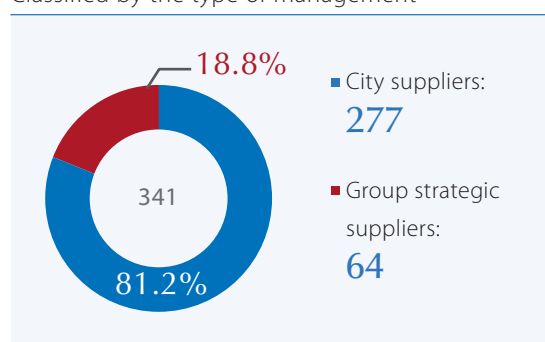


Suppliers Total Number:
341

Classified by the type of content supplied



Classified by the type of management



• City suppliers:

City suppliers generally refer to suppliers of materials, equipment, sub-projects, general contracting projects, landscape engineering, renovation projects, service consulting and others that are introduced by subsidiaries and have a one-time purchase price greater than RMB500,000. Such city suppliers must comply with the "Tender Management Procedure for City Supplier".

The project management department of the Group's subsidiaries is responsible for arranging and formulating the development progress, reviewing the suppliers participating in the tender, and then assessing the qualifications and capabilities of the tenderers together with the design management department. The design management department confirms the material samples provided by suppliers, while the operation centre of the Group has the right to review all kinds of documents in the entire tendering process pursuant to the requirements of the "Manual of Rights and Responsibilities" and to participate in the inspection of the short-listed suppliers for the six major categories of tendering projects. After the suppliers pass the inspection, the entire tendering process will be completed. City suppliers that have been awarded as "excellent" for four consecutive times will be promoted to "group strategic suppliers" through the Group's short-listing mechanism.

• Group strategic suppliers:

Group strategic suppliers generally refer to strategic cooperation suppliers that own the bulk or general materials, equipment and decoration parts imported by the Group, and they shall comply with the "Group Strategy and Collection Tender Management Process" during the tender.

The tendering process of such suppliers is mainly handled by the Group's tendering team. After collecting the information of suppliers, the Group's operation and purchasing department will upload the data to the network system so that the members of the tendering team can conduct prequalification assessment based on the relevant data and identify suppliers that are eligible for inclusion. Subsequently, the tendering team will decide whether to arrange a site visit based on the types of suppliers selected and their characteristics, and record the overall situation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Regardless of the types of suppliers, the Group will arrange specialists to conduct on-site inspections to supervise the actual operation of the suppliers after bilateral cooperation is established. We monitor the performance of our suppliers through the annual "Quality and Specification Assessment for Materials and Equipment" and evaluate their performance in aspects such as cooperation with the Group and the general contractor, on-site management capabilities, time control, and construction quality. At the end of each year, the Group also conducts annual assessment on suppliers and implements a five-level rating for them in accordance with their performances (the five levels are: Beyond Expectation, First Choice, Acceptable, Limited Use and Unacceptable). If the assessment results indicate a supplier is at the level of Unacceptable, we will eliminate it from the supplier list and terminate our partnership with it.

With respect to social responsibility, in order to raise the awareness of suppliers, we encourage suppliers to actively participate in environmental protection and comply with energy conservation regulations. For example, suppliers shall ensure that the local management personnel of relevant projects effectively implement the "Environmental Protection Management Measures" and the "Administrative Regulations on Prevention of Dust Pollution at the Construction Site".

The Company strives to minimize the operational risks from suppliers through multiple clear assessment criteria, and at the same time hopes to improve the overall level of the industry and create a business environment that is favourable for long-term development of the Group. We welcome any comments and feedback from suppliers at any time, and in the meantime, we dispatch relevant staff of the supervision department to meet and communicate with suppliers regularly to ensure that the opinions of both parties are properly handled.

Product responsibility

Product quality has always been the top priority of the Group. We have always adhered to the corporate mission of "Dedicated to Building a Wonderful Life" to create a living space of quality, warmth and diversity. Therefore, we have continued to improve the quality of all our real estate projects with the goal of bringing buildings with higher quality to the general public.

By helping employees understand and abide by the "Contract Law of the People's Republic of China", the "Construction Law of the People's Republic of China", as well as regulations such as the "Regulations on the Quality Management of Construction Projects", we ensure that the overall process is in compliance with the regulations and that the quality requirements are met during construction and acceptance. In addition to complying with laws and regulations, the Group has set strict monitoring standards from design, materials, equipment, technology to the quality of the construction process, making sure that every detail meets the requirements and sticking to quality from details.

Implementing strict quality control and adhering to meticulous management

In terms of the use of raw materials, as the materials arrive at the construction site, the Group's engineering department will conduct field inspection along with the third-party construction team to ensure that the batch of materials does meet the Group's requirements. If it is found that there is any problem with the quality of the materials, the construction personnel will ask the supplier to replace or even provide compensation.

In addition, for the quality of the interior decoration customized by customers, we have developed corresponding internal product quality appraisal procedures. The internal professional departments cooperate with each other to conduct regular joint risk inspections on new projects according to the "Pre-sales Special Risk Checklist for Customization and Decoration of Jingrui Properties". The third-party supervisory organization will also conduct on-site inspections on a regular basis to ensure that the construction process and related arrangements meet the requirements and regulations. For example, to comply with the latest fire protection rules launched by relevant Ningbo government regulators in October 2018, the Group re-examined the design of some of the affected apartments of Ningbo Xingning Mansion (寧波興寧府), successfully retaining the practicality and design requirements of the apartments while meeting the requirements of the fire protection rules.

During the process of acceptance inspection, the Group also lays special emphasis on the living experience of residents in addition to the inspection of the hardware. Therefore, it has formulated the "House Maintenance Assessment System" and the "Customer First" Implementation Standards Checklist of Jingrui Properties", which two present clear guidelines for employees to strictly control every place the customer will get into touch and carefully manage living details, with a view to improving customers' living experience and safety.

Unique Jingrui DTV customization

We understand that each customer's needs are unique. To make our products more suitable for people with different needs, we offer a unique Jingrui DTV customization strategy, hoping to satisfy the needs of each customer. The so-called DTV, which is actually a product solution based on "customer value design", satisfies the customers' personalization and sense of participation through understanding their core needs and deep interaction with them following a customized logic.

Apart from offering customer needs-oriented design, we are dedicated to bringing more value to customers. Compared with traditional fine decoration, DTV's industrial interior decoration has higher quality, better effect and shorter construction period at the same cost, and more importantly, it is environmentally friendly and non-toxic. Since all the decoration components in the house are prefabricated by factories, the on-site construction can be reduced and meanwhile the noise and dust pollution during the entire construction process can be mitigated, thereby guaranteeing the health and safety of the customer's living environment. Furthermore, owing to the use of prefabricated components, the quality of decoration configuration is under control, and the chance of defective products is diminished.

Listening to and respecting every customer

The Group has always regarded customers as the impetus of its development, striving to become a publicly recognized residential supplier and operator. We believe that listening to customers' opinions can improve the quality of our operations and is of great significance for the long-term development of the Group.

Valuing customer opinions and improving handling efficiency

In order to handle customer complaints more efficiently, we arrange different responsible departments and assisting departments according to the types of customer complaints. In this way, we hope the relevant complaints can be handled more specifically by making good use of the division of labour.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Types of complaint	Responsible departments	Assisting departments
Engineering quality	Customer service department/House maintenance engineering department	Engineering management department
Rule design	Customer service department	Rule design department
Sales service	Customer service department/Marketing department	
Customer service	Customer service department	
Property management	Property management companies	
Other complaints	Customer service department	

Under normal circumstances, customers can express their opinions through the community's property customer service centre, the online complaint form and the customer complaint hotline. The Group will handle customer complaints through cross-departmental cooperation between customer service and sales personnel according to the "Complaints Handling Work Flow" to ensure that customer complaints are handled properly. The entire process can be reviewed and processed in the "Customer Relationship Management (CRM) system" at any time, which makes the process clear and fair.

Attaching importance to sales techniques and protecting customer privacy

Regarding the management of propaganda content and text, we strictly abide by the "Regulatory Measures on the Sale of Commercial Houses", the "Interim Provisions for the Publication of Real Estate Advertisements", and the "Notice on Issuing the 'Model Commercial Housing Sales Contract'", and other regulations. We pledge to provide each of our distinguished customers with accurate property data and legal sales contracts and eliminate illegal sales to protect the interests of customers and avoid any misunderstanding.

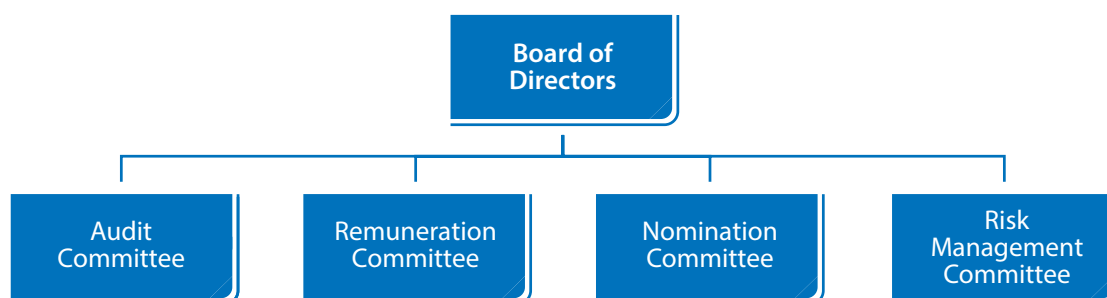
We value the opinions of each customer. The Group bears an unshirkable responsibility to protect the privacy of customers that give feedback. To this end, the Group will enter into confidentiality terms with its customers, pledging not to disclose their information to any unauthorized third parties. In addition, the "Guidelines for the Management of Customer Service File of Jingrui" developed by the Group states that only authorized employees have the right to access customer information. The Group will also regularly check the performance of the file management of each subsidiary to ensure that employees have performed according to the guidelines. Employees who need to check the paper files must get the authorization from their customer service colleagues first, and the destruction of relevant documents must be signed and confirmed by the department head and the branch manager in charge before being implemented by the person in charge of the customer service department to reduce the possibility of information leakage.

During the year, the Group did not receive any complaint arising from disclosure of customer information.

Excellent corporate governance

The Group's long-term sustainable development is inextricably linked to the good corporate governance. To safeguard the long-term interests of shareholders, Jingrui has referred to the Corporate Governance Code contained in Appendix 14 to the Listing Rules to maintain stringent corporate governance standards. At the same time, it formulates a clear group structure to make each employee clearly understand his/her responsibilities and clarifies the scope of powers and responsibilities of each employee to prevent employees from violating laws by taking advantage of their powers.

Structure of the Group's corporate governance is as follows:



Jingrui has always attached great importance to creating long-term value for shareholders and stakeholders. Therefore, the board of directors of the Group believes that its primary responsibility is to safeguard corporate resources and enhance the Group's ability to create value through a sound corporate governance model and various sustainable development strategies and measures. To this end, the Group has been improving the quality of corporate governance, balancing the efficiency of governance and oversight of power, ensuring an effective, clean and honest management of the Group, maintaining the competitive edge of the Group's development, and striving to create longer-term value for stakeholders.

For further information on the corporate governance of the Group, please refer to the Corporate Governance section of the Group's Annual Report.

Governance and supervision by the Board

The responsibility of the Board is to lead the overall development of the Group while timely scheduling the Group's resources and funds to ensure that the established strategic objectives and development strategies are effectively implemented and to maintain the Group's development momentum.

Mr. Yan Hao has concurrently acted as the co-chairman and the chief executive officer of the Group, which guarantees the rapid and effective implementation of various policies yet deviates from the best model in corporate governance practices. Taking into account the need to balance the efficiency of governance and the overnight of power, we appointed Mr. Chen Xin Ge as the other co-chairman to curb the power of Mr. Yan, which realizes the checks and balances on these rights and authorizations while ensuring the effective operation of the Board. In addition, we lay particular stress on the independence of the Board. Among the seven members of the Board, there are three independent non-executive Directors. The proportion of independent non-executive Directors has been maintained at a high level to guarantee the credibility of the Board.

Under the supervision of the Board, the Group manages its operations as a whole through the Audit Committee, Remuneration Committee, Nomination Committee, and Risk Management Committee.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Audit Committee is responsible for handling matters relating to the external auditors, working together with the external auditors to monitor the compliance and integrity of the Company's financial statements and annual reports and accounts, interim reports and, if prepared for publication, quarterly reports, discussing the risk management and internal control systems with management to ensure that management has performed its duty to establish and maintain effective systems, and conducting research on major investigation findings on risk management and internal control and management's response to these findings;

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy to ensure that the development of remuneration policy, compensation for resignation and other related matters within the Group are all reasonable and appropriate.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board on a yearly basis, making recommendations on any proposed changes to the Board, and at the same time assessing the independence of independent non-executive directors to ensure effective Board operation.

The Risk Management Committee is responsible for developing risk management and internal control systems, conducting regular inspections of office procedures, practices and systems, identifying and managing potential risks to ensure that assets are not improperly used, maintaining accounts properly, as well as ensuring compliance with relevant regulations.

In 2018, the average attendance rate of the Board members at Board meetings was approximately 89%, without taking into account one executive Director, Mr. Yang Tiejun, who resigned in early 2018. The details of the attendance of the Board members at Board meetings in 2018 are recorded as follows:

Position	Name	Attendance/ number of meetings held	Attendance rate
Executive Director	Mr. Yan Hao	4/4	100%
Executive Director	Mr. Chen Xin Ge	4/4	100%
Executive Director	Mr. Xu Chao Hui	4/4	100%
Executive Director	Mr. Xu Hai Feng (Appointed on 15 March 2018)	1/3	33%
Executive Director	Mr. Yang Tie Jun (Resigned on 12 February 2018)	N/A	N/A
Independent non-executive Director	Mr. Han Jiong	4/4	100%
Independent non-executive Director	Mr. Qian Shi Zheng	4/4	100%
Independent non-executive Director	Dr. Lo Wing Yan William	3/4	75%

Board diversity

The Company has adopted a board diversity policy for many years with the aim of improving the efficiency of the Board and corporate governance and achieving the Group's business objectives and sustainable development. In 2018, we amended the board diversity policy so that it can keep pace with the times. To realize the diversity of Board members, we take into account a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, required expertise, skills, knowledge and term of service. The Board considers that board diversity varies given the different situation of each listed company. Currently, all Directors come from different backgrounds, and they complement each other in the governance of the Company and form a relatively complete corporate governance system. The Nomination Committee shoulders the main responsibility to identify qualified and competent director candidates and will consider the board diversity policy. The Board will regularly deliberate over the board diversity policy to ensure its continuous effects.

Rigorous risk management and internal control

As a well-performing corporate citizen, we have adopted and fully complied with the Corporate Governance Code and managed the operation as much as possible through a reasonable mechanism to substantially reduce the risks in achieving business objectives. In terms of risk management and internal control, the Company has formulated internal guidelines covering a full range of businesses including investment, operation, marketing, finance and human resources management, with a complete organizational structure and clear responsibilities and authorizations.

The day-to-day operation of various departments is conducted in accordance with the abovementioned internal guidelines with cross checks and balances between different departments. In addition, the status of risk management and internal control is further supervised by the departments at a higher level through daily inspection, process assessment and special guidance, and by the independent internal audit department through the review of amendments to internal control procedures, special audit and risk

interview, in order to find, identify, assess and manage risks on a timely basis, and to take effective measures to control and mitigate risks.

Procedures to identify, evaluate and manage significant risks

- (1) Establishment of the risk context: evaluating and reviewing the effectiveness of the risk management and internal control systems of the Group to reduce the costs of operational risk and ensure compliant operation of the Company;
- (2) Formulation of the risk management policies: ensuring that the Group carries out consistent procedures and criteria for risk identification, measurement and reporting;
- (3) Identification of the risks: identifying any potential risks of various business segments and key procedures;
- (4) Evaluation on the risks: evaluating and rating the impact on business and its likelihood of occurrence for risks identified;
- (5) Response to the risks: evaluating the risk management solutions and the effectiveness of risk management; and
- (6) Report and monitor: monitoring and reviewing the policies and evaluating procedures for risk management, and the measures for managing and effectiveness of controlling significant risks, and report the findings to the Board.

During the year under review, we identified the natures and changes in key risk items in accordance with the above systems, and re-evaluated the likelihood of such risks and their impact on business. Also, we identified and evaluated the potential risks of new business and management procedures for 2018 so as to ensure stable business development. Aside from identifying and evaluating potential risks, we reviewed the measures and actions to control and reduce key risks to ensure that current actions are effective and will achieve the desired results.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Overall, the board of the Group believes that the current risk management and internal control systems are operating effectively.

Upholding integrity

The Group takes no tolerance for corruption and bribery, for we believe that corruption and bribery will destroy the long-established foundation of the Group in an instant. Therefore, the Group has always advocated anti-bribery and corruption work culture, praised the spirit of integrity and fairness, and promoted a clean and honest corporate culture.

We strictly abide by relevant laws and regulations of the nation and expressly stipulate that employees must not bribe any person in any form and must not misappropriate, steal, hide or misuse the Company's property. Through the establishment of an internal control system, the supervisory department of the Group will specially assign officers to conduct regular checks to ensure the accountability and effectiveness of the checks. If any employee is found to be in violation with the Anti-corruption Code, the Group will first suspend the employee involved from his/her duties for internal investigation, and terminate the labour contract with the employee if the violation is confirmed. Provided that the employee's actions have violated the law of the state, the Group will never tolerate and turn a blind eye to the matter but will report the matter to the relevant department immediately and hand the employee involved over to the judiciary authorities.

To raise employees' awareness of anti-corruption, anti-corruption posters are put up in various office places, sales offices and other places within the Group to remind employees of their office attitude at any time. To encourage the public and employees to report suspicious cases, the Group has established an anonymous reporting system and reward system, and both external and internal parties including suppliers, employees and other stakeholders, can take initiative to report corruption to the Company through e-mail, telephone, and the public Wechat account of Jingrui.

After receiving the report of corruption, the Group's risk management department will be responsible for handling the case, conducting an investigation and immediately reporting to the judicial authorities if a criminal clue is found. In terms of the management of suppliers, we require suppliers to sign the binding Agreement on Integrity to ensure their compliance with the anti-corruption operational rules.

Caring for society

On the way forward, Jingrui has not only been committed to creating a comfortable and high-quality living environment, but also actively taken part in various public welfare activities, always fulfilling its social responsibility and continuing to give back to the society.

Actively paying visits and organizing care delivery activities

Since 2011, the Group has conducted a series of "Candlelight Action" for poor children and orphans in welfare homes in all cities with business coverage through field research, delivering warmth to more orphans and disabled children through regular book donations, book corner constructions and other activities. In 2018, the content of the Candlelight Action became more in-depth and richer. For example, during Wuhan Jingrui's "Candlelight Action" in August, the Group dispatched employees to visit the children of the Gusaoshu Love Flower Education Service Centre of Jiang'an District. And we also entered the Huayang Nursing Home in Changning District, Shanghai, and carried out an activity with the theme of "Caring for and Enriching the Lives of Seniors" to deliver warmth to the elderly.

Gathering the power of public welfare to alleviate poverty

In addition to the “Candlelight Action”, Jingrui also carried out other forms of public welfare activities, making full use of social welfare resources to promote public participation in welfare activities. For instance, the Group organized a walk-funding campaign with the theme of “Jingrui Grows With You”, attracting 863 people to take part in and donate to those in need. In addition, the Group also co-organized a charity sale in its estate “Meilan Lake Ridge”. Over 100 house owners participated in the activity and donated a total of more than RMB130,000. The Group also participated in the “Youth Power, Making Dreams Come True” poverty alleviation activity held in Shanghai, helping young people in Yunnan, Zunyi in Guizhou, Kashgar in Xinjiang, Shigatse in Tibet, and Golog in Qinghai realize their “tiny wishes & dreams” by mobilizing all sectors of society to donate funds.

Moreover, in 2018, the Group furthered the “Love Crowdfunding for Dream & Hope – I have a dream, and make the voice of love go side in side with the voice of ideal” public welfare activity. The activity, which was launched a year ago, conducted 81 projects in 23 cities, providing assistance to young people in need and helping them realize their dreams through fundraising. In the middle of 2018, the Group further implemented the plan and completed the construction of loving multimedia classrooms to provide better learning conditions for young people.

Hope Kitchen funds

The third-season activities of the “Love Crowdfunding for Dream & Hope” were successfully carried out as well. Through the project called “Small Kitchen but Great Love, Warm the Original Dreams of Every Child”, Hope Kitchen funds were raised for two primary schools in Yunnan, including Pingshang Primary School in Mangbu Town, Zhenxiong County, Zhaotong City and Erguanyun Primary School in Kuangshan Town, Huize County, Qujing City.

According to the 2010 Rural School Feeding and Student Nutrition Assessment Report, children in the central and western poverty-stricken regions were seriously undernourished, with 12% of the students surveyed being stunted and 72% of them suffering hunger during class. In response to the nation’s Nutrition Improvement Plan for Rural Compulsory Education Students, the Group utilized the Hope Kitchen funds raised to equip modern kitchen equipment for schools in poor areas and build school kitchens that meet national health standards so as to enhance the food-serving ability. At the same time, we carried out promotion on nutrition knowledge to enhance the understanding of balanced nutrition among students, parents, teachers and canteen practitioners, thereby changing bad eating concepts and habits and solving the problem of dining difficulty and malnutrition of students.

Outlook

We have been constantly striving to make breakthroughs along with the pace of the times, and along with the changing needs of the times, we have evolved from family to community, from employees to the masses, and from property developer to asset operator, being committed to becoming a company that can contribute value to the society.

Looking forward, we will continue to expand the share of “DTV” customized projects, bring the concept of DTV into the industry, and demonstrate the advantages of this model to the peers, which will thereby affect the overall development direction of the industry and build a sustainable industry that can rely less on gaining profits from land development. We believe that the Jingrui brand will pass on from generation to generation and continue to develop as long as we can always understand the needs of the public, stand in the shoes of customers to formulate corresponding strategies, try to improve the value of customers’ assets, and provide a better choice for their life experience.

