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JOY CITY PROPERTY LIMITED

大悅城地產有限公司

(於百慕達註冊成立之有限公司)

股份代號：207

環境、社會及管治報告
Environmental, Social
and Governance Report

2020



Notes on Report

The Company is convinced that sound performance in the area of environmental, social and governance (“ESG”) is vital to our future sustainable development, the achievement of our long-term objectives and the creation of long-term value for our shareholders. As we drive a strong financial performance, we focus on our corporate social responsibility and sustainable growth.

Reporting Period

This report is published on an annual basis, from 1 January 2020 to 31 December 2020. However, to ensure continuous disclosure, certain statements may be outside the aforesaid period for explanation reasons.

Principle for Compilation

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and by reference to the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) published by the Global Sustainability Standards Board (GSSB).

Notes on Data

Certain financial data in this Report are from the 2020 Annual Report of Joy City Property Limited. In case of any inconsistency between the data in this Report and the 2020 Annual Report of Joy City Property Limited, the latter shall prevail. Unless otherwise specified, other data cover the Company and its subsidiaries, and all the monetary amounts in this Report are denominated in Renminbi (RMB).

Form of Publication

This Report is published in both Chinese and English. In case of any discrepancy between the two versions, the Chinese version shall prevail. The electronic version of this Report is available on the website of the Stock Exchange of Hong Kong (the “Stock Exchange”) (<http://www.hkexnews.hk>) and the website of the Company (<http://www.joy-cityproperty.com>).

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Chairman's Speech



Joy City Property Limited has always adhered to the concept of “integrity, specialty, teamwork, innovation”, taking the satisfaction of the needs of China’s economic and social transformation and the increasing consumer demand as our target, building businesses, residential buildings, hotels, office buildings, apartments and other multi-purpose complex, and striving to become the leader in the complex management industry.

”

Dear stakeholders:

2020 is a crucial year for our Group. In this year, we adhered to our main business direction, which is the development, operation and management of city complexes with Joy City as the core brand, optimized and improved the strategic service layout, and strived to continuously create value for shareholders, customers, employees and other stakeholders. We believe that sound environmental, social and governance measures are essential to the sustainable development of the Group's business and community. Therefore, we are not only committed to achieve strong financial performance, but also tried to improve environmental protection, social responsibility and efficient corporate governance.

Sticking to the Company's ultimate controlling shareholder COFCO's mission of "loyal to the nation and cater to people's livelihood", we practice the brand concept of "Enjoy Beauty of Life", focus on the city complex with Joy City as the core, adhere to the "double-wheel dual-core" business model, continues to drive multi-dimensional business linkage, endeavor to bring more vitality to the city, and create more possibilities for people to enjoy a beautiful life. From the level of city, life and individual, we try to help "every city in having a beautiful life and every people in having a happy heart" with our services. In 2020, with the theme of "Go with a Better Life", we showed to all stakeholders the highlights of Joy City Property's achievements in alleviating poverty, building industrial and city, improving urban situations, creating multi-format products, etc. using the construction of beautiful scene continues to empower the people for a better life.

Implementing the requirements of the country and COFCO, and combining with our situation, we carried out ecological and environmental protection by improving overall strategy, focusing on solving of problems, promoting upgrading of standards, and strengthening education and training. We sorted out resource conservation, environmental protection and sustainable development paths, strengthened source control, and strictly control the red line risks of ecological and environmental protection.

Employees are the most valuable resource for our development. In 2020, we built a new online training system and launched about 180 training courses. The length of online learning for employees reached more than 13,000 hours. During the COVID-19, we transferred offline courses to online, ensuring that more people can have access to learning resources.

In the future, we will continue to uphold the two-wheel drive business model that combines holdings and sales, taking "equal emphasis on light assets & heavy assets" as the corporate development strategy, promoting the coordinated development of Chinese cities, and striving to become the leader in China's complex and commercial property industry, thus writing a new chapter in the development of China's real estate brand in the future.

Chairman of the Board

YOU Wei



ESG Management

Joy City Property has been continuously promoting its environmental, social and governance (“ESG”) Management by refining our management mechanism for ESG-related activities in a systematic manner and incorporating ESG management into the Company’s long-term development strategy in furtherance of top-down ESG management across the Group.

Joy City Property has established an interlinked ESG management mechanism to ensure orderly execution of ESG activities. The Board of Directors is responsible for our ESG strategy and disclosure, as well as reviewing and making decisions on material ESG-related issues of the Company. As the leading department, the Group’s legal department is responsible for coordinating daily ESG management among other departments and for reporting to the management on ESG matters. Other departments are responsible for the implementation of specific tasks and the maintenance and reporting of ESG information on issues assigned to them.

Stakeholder Communication

Joy City Property pays great attention to its communication with all stakeholders, listens carefully to their expectations and aspirations, and makes prompt response to their feedback. We perform our social responsibility while operating in compliance with laws and regulations, so as to creating value to our stakeholders.

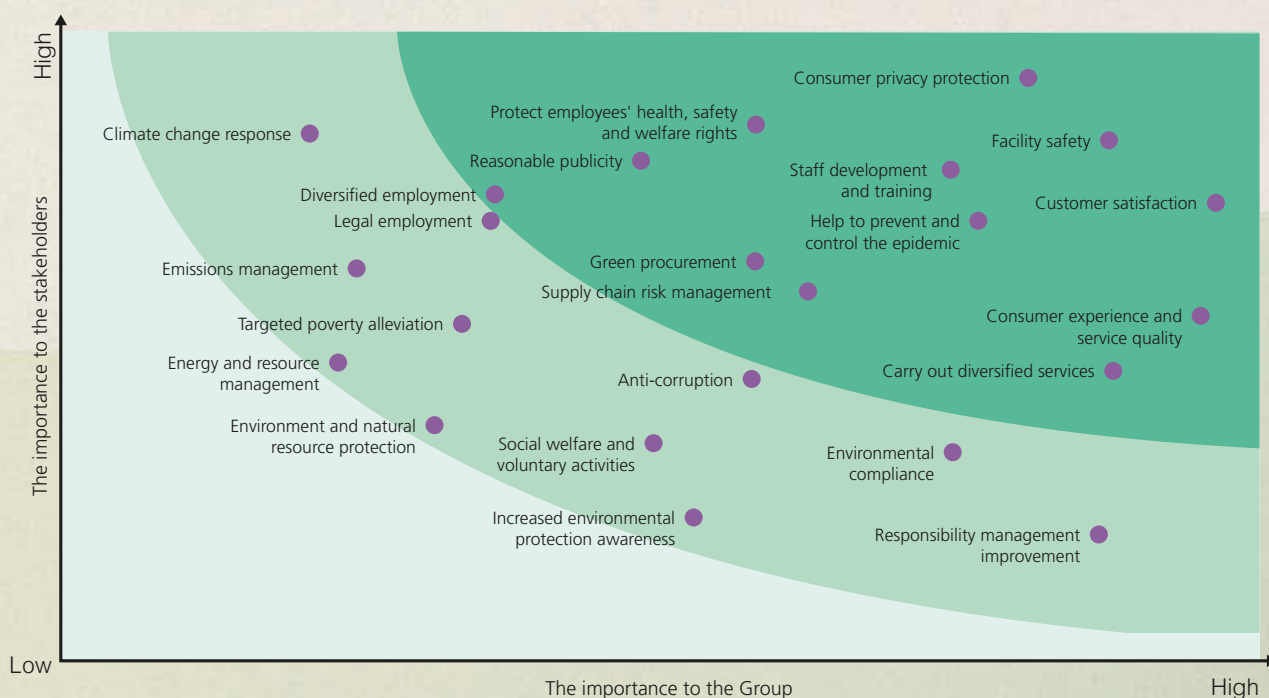
From the perspective of sustainable development, the Group has prepared a stakeholder communication matrix in support of the identification of material issues for the Group.

Stakeholders	Communication mode	Expectations and aspirations	Our response
Government and regulators	<ul style="list-style-type: none"> Daily communication Submission of information Workshop and survey 	<ul style="list-style-type: none"> Compliant operation Stringent internal control and risk management 	<ul style="list-style-type: none"> Enhancing compliance in operation Fulfilling tax obligations Strengthening risk management
Investors/ shareholders	<ul style="list-style-type: none"> Regular disclosure General meetings Daily communication Official website 	<ul style="list-style-type: none"> Satisfactory operating results Sustained and steady growth Operation with integrity and transparency 	<ul style="list-style-type: none"> Constantly improving our ability to create value Robust operation Open and transparent disclosure Enhancing investor management
Consumers	<ul style="list-style-type: none"> Customer service hotline Weibo, Wechat Satisfaction survey 	<ul style="list-style-type: none"> Quality service experience Safety and security Brand value Privacy Consumer rights protection 	<ul style="list-style-type: none"> Meeting customer demand for experience Organising various creative activities Keeping facilities safe Strengthening COVID-19 prevention Offering a better environment for shopping, dining and working Protecting consumer rights
Environment	<ul style="list-style-type: none"> Advocating the concept of environmental protection Adhering to the strategy of sustainable development Disclosure of environmental information 	<ul style="list-style-type: none"> Garbage sorting and recycling Emission of greenhouse gas (GHG) Reduced waste discharge Energy consumption Resource conservation 	<ul style="list-style-type: none"> Shifting to green and energy-saving facilities Strictly managing garbage sorting Improving emission monitoring capabilities Advocating the concept of green office
Employees	<ul style="list-style-type: none"> Labour contract Development and training Performance management mechanism Employee safety and rights 	<ul style="list-style-type: none"> Protecting the legitimate rights and interests of the employees Remuneration and benefits Providing fair and equal employment opportunities Providing diversified development and promotion opportunities Protecting employee safety against COVID-19 	<ul style="list-style-type: none"> Maintaining fair recruitment practice Providing diversified training and learning Providing smooth career development path Organising staff activities to promote work-life balance Safeguarding employee safety with anti-pandemic precautions

Stakeholders	Communication mode	Expectations and aspirations	Our response
Suppliers and business partners	<ul style="list-style-type: none"> Supplier assessment Cooperation agreements Regular visits 	<ul style="list-style-type: none"> Fair procurement policy and fulfillment of promises Ensuring product quality and safety Preventing environmental and social risks from suppliers 	<ul style="list-style-type: none"> Refining management system Enhancing procurement management Enhancing procurement from clean supply chain Strictly controlling product quality and safety Sticking to fair and open procurement Strictly screening of merchants
Community	<ul style="list-style-type: none"> Community activities Community services 	<ul style="list-style-type: none"> Promoting safe and compliant operation Organising activities on community charity to promote harmony Targeted poverty alleviation 	<ul style="list-style-type: none"> Enhancing facility safety management Organising public welfare activities Organising targeted poverty alleviation through special programmes

Materiality Analysis

With reference to the ESG Guide in Appendix 27 to the Listing Rules and international standards, and based on the materiality to stakeholders and to itself, Joy City Property has developed the following matrix of material ESG issues by sorting out and prioritizing such issues through assessment and analysis based on questionnaire surveys.



>>> A Environment



A1 Emissions

The Group strictly complies with the laws, regulations and industry policies on emission management of the place where it operates. We endeavors to strengthen ecological sustainability by establishing a long-lasting effective management mechanism. The Group improves its environmental protection management by continuously reinforcing its responsibility system for environmental protection, enhancing the awareness of environmental protection and preventing environmental safety incidents from happening at the source. During the year, the Group carried out nine waste water and exhaust treatment upgrade programmes, and strengthened the classified control of domestic wastewater, kitchen garbage, hazardous waste and non-hazardous waste. During the reporting period, the Group did not have any major safety and environmental protection incidents, and there were no related lawsuits or disputes related to environmental protection.

1.1 Control System of Emissions

The Group strictly complies with the environmental laws and regulations such as the “Environmental Protection Law of the People’s Republic of China” and the “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste”. Through the formulation and issuance of internal emission management standards, including the “Ecological Sustainability System Development Plan of Joy City (2020-2022)”, “Review and Opening Risk Inspection Work Safety and Environmental Management Regulations of Joy City”, “Ecological and Environmental Management System of Joy City (Trial)”, “Regulations on Pollutant Discharge Management of Joy City” and “2020 Annual Safety and Environmental Protection Responsibility Statement”, according to applicable laws and regulations, the Group actively carried out pollutant supervision monitoring and environmental protection upgrades, incorporated the red line on ecological and environmental protection into the focus of project initiation review, and controlled environmental risks of the project at the source. Meanwhile, we conducted regular inspections according to project progress, implemented a reward and punishment mechanism based on quantitative assessment, published the “Monthly Briefing of Safety and Environmental Protection” on a monthly basis, enhanced employee awareness of environmental risks, and fulfilled our corporate social responsibility.

1.2 Waste Water and Exhaust Management

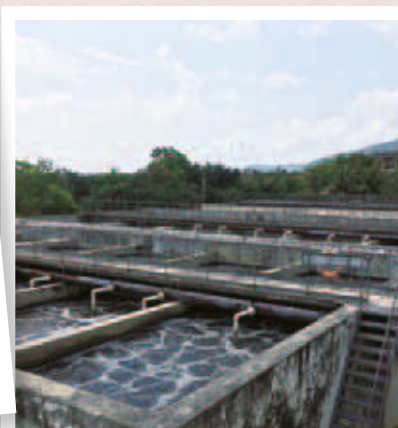
The Group has incorporated waste water and exhaust treatment into the key projects to be implemented in its ecological and environmental protection development, supervises, guides, and coordinates fundamental projects to carry out transformation to meet discharge standards on of pollutants from various sources by the deadline, promotes the coordinated control and emission reduction of multiple pollutants from the same source, greatly reduce legacy pollutants, strictly controls the pollution sources and incremental pollutants due to reconstruction and expansion, and reduces the risk of excessive pollutant discharge.

- *Exhaust treatment upgrade*

During the reporting period, waste water treatment upgrades of operating projects under the Group continued to be implemented in batches and phases, combining with the monitoring of pollutants to verify the effectiveness of the transformation, in order to reducing the risk of discharging waste water beyond the standard. We collected the environmental upgrade plans on projects operated by various regional companies, explored and communicated the possibility of transformation, and finalised this year’s key investments in the waste water treatment upgrade projects of Xidan Joy City, Chaoyang Joy City, Chengdu Joy City, Yalong Bay Binhai World Tail Water Treatment Plant, and Phase I of Yalong Bay Sewage Treatment Upgrading Project. The goal is to reduce pollutant generation by weeding out processes and equipment that seriously pollute the environment, changing them into economical, integrated waste recycling and pollutant treatment technology with high resource utilization and low pollutant discharge, and improving pre-treatment equipment such as grease traps and septic tanks.



Xidan Joy City Exhaust Treatment Upgrade



Phase I of Yalong Bay Sewage Treatment Upgrading Project.

- *Waste water treatment upgrade*

The Group's exhausts mainly come from catering and boiler. In accordance with the relevant provisions of the "Safety and Environmental Protection Responsibility Statement", we have defined the objectives for this year to promote catering and boiler exhaust treatment upgrade across owned and operating projects, and to standardize the dust management of construction projects, focusing on the catering exhaust treatment upgrade in Xidan Joy City, Tianjin Joy City. We applied for pollution discharge registration permits for 9 operating projects that use gas-fired heating boilers, followed up on the progress of Chengdu Joy City's boiler exhaust transformation, and required Hangzhou Joy City to incorporate boiler exhaust transformation in its 2021 budget. The requirements set by the country in 6 dimensions of construction site management were strictly implemented to regulate the dust management of construction sites.

1.3 Waste Management

The Group's solid waste mainly come from construction sites, office, and waste generated by tenants (not included in the emission scope of the Group in accordance with the principle of operational control), etc. Hazardous waste mainly includes fluorescent tubes, toner cartridges, coolants used in air-conditioners, lubricant oils used in air-conditioners and elevator systems, etc. On one hand, the Group reduces its solid wastes by sorting and recycling them according to relevant regulations and promoting the reuse of solid wastes. On the other, the Group reduces the hazards of solid wastes by taking measures to prevent scattering, loss, or leakage, prohibiting unauthorized dumping, stacking, discarding, and throwing away. Solid wastes are collected centrally and stored at designated locations by the Group or qualified third parties (e.g. toner cartridges are rented and are regularly recycled and renewed by the lessors; and coolants and engine oils in air-conditioners are handed over to professional companies for proper disposal), so as to realize decontamination.

Case 1: Organizing activities in promotion of less carbon-consuming

In June 2020, Joy City organized regional branches to promote and learn ecological ideas and environmental protection knowledge on the "National Environment Day" and "National Energy Conservation Promotion Week and Low Carbon Day", aiming to raise the awareness of environment protection. All Joy City complexes were encouraged to perform their social responsibility by promoting these activities through large LED screens. During the event, all branches held a total of 322 internal and external learning and training sessions, with a total of 6,557 participants; distributed 4,333 brochures; produced 4 online publicity works notching 1,069 clicks; carried out 33 publicity campaigns, with a total of 2,108 participants; produced 7 original publicity posts on Weibo and WeChat public account, with 1,231 views; and shared 69 publicity articles, with 1,409 views.



Organizing activities in promotion of less carbon-consuming

Case 2: Obtaining green building certification



Green building certification

10 June 2020 saw the completion and acceptance of three energy-saving renovation projects in Hangzhou Joy City Shopping Mall, including the central air-conditioning system, the basement lighting system and the kitchen fume exhaust system. As certified by a third party, the overall energy-saving rate of the mall after the renovation reached 13.19%, and it was awarded the honorary title of "Zhejiang Green Shopping Mall".

Emissions of the Group in 2020

Indicators	Total discharge volume of domestic wastewater (ton)	Total emission of GHG (tCO ₂ e)	Greenhouse gas emission intensity (tCO ₂ e/RMB million)	Discharge volume of waste oil from kitchen waste water after oil separation (ton)	Number of fluorescent tubes disused and recycled (piece)	Number of toner cartridges recycled (piece)	Total non-hazardous waste (ton)	Dry nonhazardous waste (ton)	Wet nonhazardous waste (Ton)	Non-hazardous waste emission intensity (ton/RMB million)
2020	1,299,548	136,251	9.66	698	1,746	134	41,225	25,087	16,138	2.92

A2 Use of Resources

In 2020, we were committed to the promotion of ecological sustainability. The ecological and environmental protection sustainable development plan had been further improved by the revising of "Ecological and Environmental Sustainable Development Plan 2020-2022". Through measures such as improving resource utilization efficiency, building high-efficiency energy-saving systems, and promoting energy-saving management projects, we will ensure the full utilization of resources and achieve a greener economy and sustainable development.

2.1 Efficient Energy Utilisation

In 2020, we actively responded to the national call for energy conservation and emission reduction, and set a target of reducing our overall energy consumption by approximately 30%¹. This year's water consumption decreased following the implementation of control, with a drop in both gas-fired heating and electricity consumption.

While keeping the working environment temperature comfortable, the Group responded to the national call for energy conservation and emission reduction by establishing conservation and reduction targets aligned with its own conditions.

¹ The 30% energy reduction in 2020 is due to the emphasis on energy saving and emission reduction on the one hand, and the impact of COVID-19 on the other hand, resulting in lower energy consumption.

2.2 Energy Saving Programmes

The Group actively promotes the concept of Green and Energy Saving, taps the energy-saving potential of buildings across the full life cycle of buildings and equipment, and improves project energy management. We have established efficient plant rooms. Through front-end optimization design, equipment selection, construction and commissioning, and energy-saving controls throughout the process, we effectively reduced the energy consumption of air-conditioning systems in commercial complexes to achieve the goal of energy saving and emission reduction. At present, Wuhan Joy City, Chongqing Joy City, Sanya Joy City, and Jinan Joy City lead the country in terms of cooling plant room energy efficiency, with effective energy conservation systems in line with the EER² or COP³ energy-saving standards. In 2020, Chengdu Joy City by the National Development and Reform Commission was awarded National Best Practice Demonstration Project for Building Energy Conservation.

Case: Green Building Design in Joy City

In promoting high-quality development, the Group pays attention to the green building design. The design of Sanya Joy City and Chengdu Tianfu Joy City was strictly based on the latest national green building standards, incorporating green and energy-saving features from smart operation, building materials saving, water saving, electricity saving, reduced carbon emissions to better accessibility.

Energy Consumption of the Group in 2020

Indicators	Total consumption of water resource (Ton)	Water consumption density (ton/million RMB)	Total public consumption of electricity (10,000 kWh)	Public electricity consumption density (10,000 kWh/RMB million)	Total public consumption of fuel gas* (m ³)	Public gas consumption density (m ³ /RMB million)
2020	1,528,884	108	13,895	0.98	2,294,258	162.60

* Business was closed during the epidemic period, and low temperature heating was adopted

A3 Environment and Natural Resources

We value the protection of the environment and natural resources, and always align the Group's business to the green development philosophy.

In 2020, we formulated a "green system", built "green buildings", promoted "green offices", launched the "3H system", and advocated "green concepts" to ensure that the environment and natural resources are fully protected. Beijing COFCO Landmark Tower won the Award of the Year for Asia Pacific in BREEAM AWARDS 2020.

² EER: The energy-efficiency ratio of air-conditioning system. It is defined as the ratio of cold or heat provided by air-conditioning and heating equipment to the energy consumed by the equipment under rated conditions, also known as the coefficient of refrigeration performance. The higher the EER value, the less electricity is consumed to generate the same amount of cold.

³ COP: Under the rated working conditions and specified conditions, when air conditioner performs heating operation from heat pump, the ratio of heating capacity to the effective input power, indicates that the less electric energy is consumed to prepare the same amount of heat.

3.1 Green System Innovation

We attach great importance to environmental protection, and we launched various ecological and environmental protection campaigns in 2020:



In March 2020, the Group released the “Ecological Sustainability System Development Plan of Joy City (2020-2022)”, which outlines the Company’s goals and path for ecological and environmental protection, including 4 goals and 5 targets in 39 key tasks in 4 categories, setting out the direction for the mid-term development of ecological and environmental protection;



In June 2020, the Group released the “Notice on Launching 2020 Ecological and Environmental Special Actions of Joy City” to set forth key tasks in 2020, including enriching training and publicity forms, strengthening pollutant monitoring, promoting wastewater and exhaust treatment upgrade and carrying out special solid waste management work. By taking these measures, we will promote our ecological and environmental protection management, putting the ecological sustainability plan in place;



In June 2020, the Group released the “Review and Opening Risk Inspection Work Safety and Environmental Management Regulations of Joy City” to standardize the safety and environmental protection risk assessment process in the review and opening risk inspections of new construction, reconstruction and expansion projects. It clearly stated the requirements to identify ecological protection red lines, and environmentally sensitive areas, etc., in order to strengthen source control and strictly manage relevant risks. Since the release of the review system, 119 feasibility study reports have been reviewed, and opinions on environmental protection have been put forward on 68 of them during the pre-communication stage of the secondary review.

3.2 Green Office Practice

We integrate environmental protection into our day-to-day works by advocating paperless office, double-sided printing of documents, reuse of paper, and reduce the use of paper-based documents. We educate our employees on saving water and avoiding waste of water. Reminders are posted beside switches to enhance employees’ awareness of energy conservation. Employees are encouraged to take public transportation to and from workplace to reduce the effect of carbon emissions on the environment.

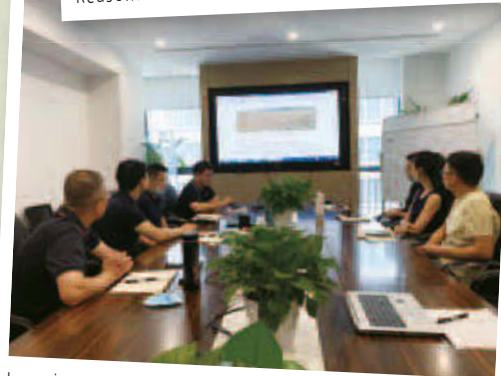
3.3 Advocating Environmentally Friendly Ideas

We organized sharing on management of construction waste recycling and domestic waste sorting, as well as training on “Analysis of Joy City Wastewater Indicator and Reasons for Non-compliance”, laying the foundation for improving environmental protection and strengthening pollutant discharge management. A total of 322 internal and external learning and training sessions were organized throughout the year, with a total of 6,557 participants.

We took the “5 June National Environment Day” and “National Energy Conservation Promotion Week and Low Carbon Day” as an opportunity to organise regional companies to extensively promote and study the ecological civilization thoughts of Chairman Xi Jinping and the knowledge on ecological and environmental protection, and enhance the awareness of all employees.



Analysis training of Joy City Wastewater Indicator and Reasons for Noncompliance



Learning and experience sharing activities on laws and regulations related to ecological protection

>>> B Social



In order to achieve the long-term strategic goal of sustainable development, the Group has long been committed to fulfilling its social responsibilities by actively engaging with stakeholders and listening to their demands, in pursuit of development for all. We communicate with all stakeholders in a timely manner, attach great importance to protecting the legitimate rights and interests of employees, practice equal employment, and provide employees with a healthy and safe working environment. The Group strengthened supply chain management and jointly implemented corporate social responsibility with upstream and downstream enterprises to achieve win-win results. We strictly controlled the quality of products and services to improve customer satisfaction, adhered to fairness and honesty, and formulated strict anti-corruption policies. The Group actively fulfilled its corporate social responsibility, engaged in public welfare undertakings and created long-term value.

B1 Employment

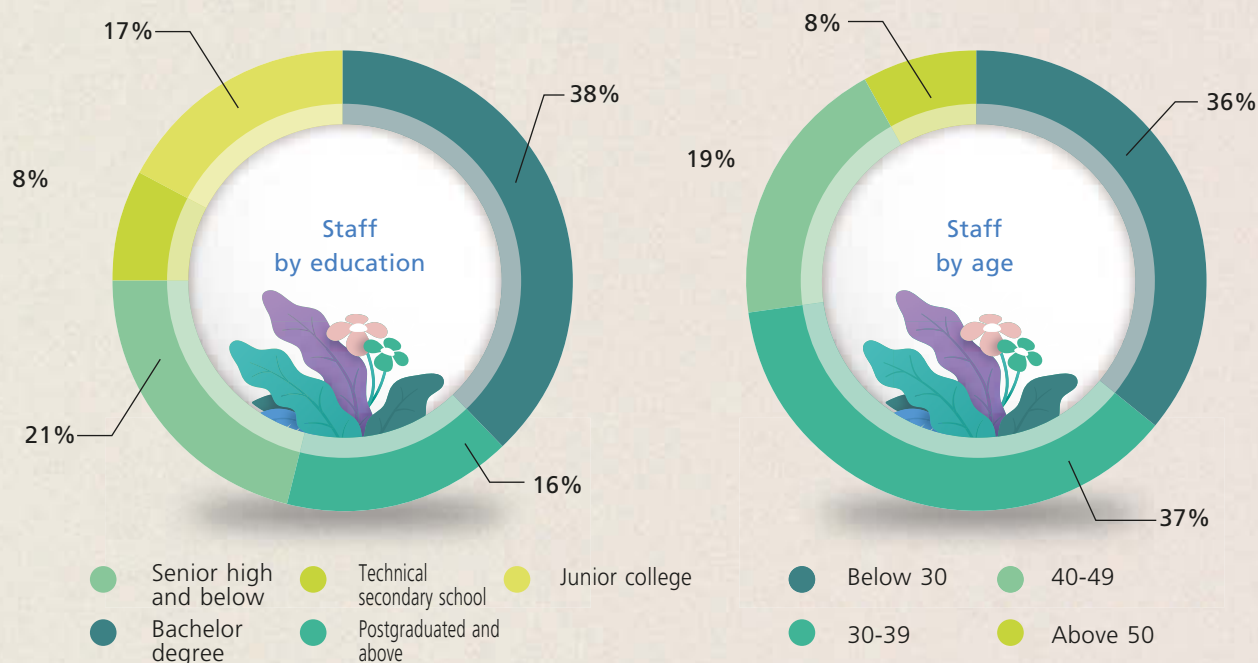
Talent management is essential to the sustainable development of the Group. We attach great importance to talent recruitment, and conduct recruitment and employment in compliance with national laws and a sound internal employment system. We oppose all forms of discrimination, and strive to ensure a fair, impartial and transparent employment process. At the same time, the Group has consistently protected the legitimate rights and interests of employees and provided comprehensive benefits to employees in accordance with the law. During the reporting period, the Group did not have any major violations related to employment laws and regulations.

1.1 Equal Employment and Diversified Recruitment

The Group strictly abides by the Labor Law of the People's Republic of China and other laws and regulations. This year, the Group revised and issued the "Management Measures for Recruitment of Joy City (Revised)" and "Management Measures for Employment Contracts of Joy City (Revised)", to strengthen the talent selection and recruitment of the Group, with a focus on improving the quality of talents, and ensuring the effective implementation of diversified recruitment and equal, anti-discriminatory employment.

In 2020, with a view to optimizing its organization capabilities, the Group invested more in talent acquisition through campus recruitment, social recruitment and other channels, rationalizing its workforce structure gradually. The Group engaged with employment guidance centers at prestigious domestic colleges and universities to promote campus recruitment, worked with recruitment websites to obtain adequate candidate information, and cooperated with headhunting firms to continue the "hunting for distinguished leaders", so as to select and recruit professionals on a market-oriented basis. Amid the sudden outbreak of COVID-19, Joy City Property implemented relevant national and local instructions on epidemic prevention and control, and adopted a contact-less approach such as remote interviews and online presentations to recruiting talents.

The Group opposes all forms of discrimination in employment and is committed to providing equal opportunities for applicants regardless of ethnicity, gender, religion, and etc. The Group has a total of 4,423 employees, the ratio of male to female employees is 52.91:47.09., and female account for 10% of senior management team.



1.2 Protection of Employee Rights and Interest

The Group effectively protects the rights and interests of employees, implements equal pay for equal work, and guarantees employee benefits in accordance with the law. The Group has adopted the same pay scale for male and female employees, and established a scientific, transparent incentive system while offering competitive compensation to employees. At the same time, the Group provides all employees with a comprehensive package of benefits, including pension insurance, medical insurance, maternity insurance, work-related injury insurance, unemployment insurance, housing provident fund, commercial health insurance, accident insurance and corporate annuity plan, so as to reduce the worries of employees, increase their enthusiasm for work and sense of belonging to the Group.

Indicators	2020
Total number of staff (persons)	4,423
Number of permanent employees (persons)	4,423
Number of non-permanent/part-time employees (persons)	0
Annual turnover rate (%)	9.81

Indicators	2020
Female as percentage of total number of staff (%)	47.09
Female as percentage of senior management (%)	10
Percentage of minority employees (%)	8.39

B2 Health and Safety

The Group has always taken the physical and mental health and safety of its employees as the first priority. In particular, during the pandemic, we strengthened employee health protection and resumed work and production securely with a focus on safeguarding the health and safety of employees and creating a good working environment for them. At the same time, we continued to improve workplace safety and personal health management systems to eliminate potential hazards and create a harmonious atmosphere. During the past three years, including the reporting period, the Group did not have any work-related injury or fatality.

Facing the COVID-19, Joy City Property put stability in the first place and fully implemented the national epidemic prevention requirements by extending the Spring Festival, and pay employees in full during the quarantine period. At the same time, all departments of the Group cooperated closely to take prompt measures involving employee safety, protection and psychological interventions, such as organizing all employees to take nucleic acid tests, fully disinfecting the offices, distributing sufficient protective supplies, providing psychological counseling, collecting employee health and travel records, in order to ensure their safe return to work. In addition, adjustments were made to the approach to incentives and accountability to postpone tasks affected by COVID-19, putting safety as the first priority in everything to ensure the health and safety of employees. Trade unions at all levels of the Group implemented the Sunshine Care Project, paying visits to employees in need or fighting the pandemic at the front line.

The Group performed its duties for occupational safety and health diligently, such as organising regular health examinations, establishing personal health records and holding online seminars for employees, in a bid to foster employees' awareness of health. Our employees were encouraged to reasonably balance their work and life and participate in sports activities. The Group set up sports facilities, established sports associations, and organised various sports activities, such as COFCO tug-of-war, football games and "Joy City Run", in order to enhance employees' physical quality and team cohesion while serving the public.

Case: *"Top Leaders" on Safety and Environmental Protection*

On 26 May 2020, Cao Ronggen, Executive Director and General Manager of Joy City Property, delivered an open class on safety and environmental protection with the theme of "Ecology First, Safe Development, Preventing Risks, and Win-Win Future". He led everyone to learn a series of important expositions by General Secretary Xi Jinping on production safety and ecological and environmental protection, and conveyed the requirements of higher discipline inspection team on the investigation and handling of production safety accidents. He required that the whole Group must be highly conscious in thinking and action, acting on the Party Central Committee and the State Council's plans for safe production and ecological and environmental protection, and firmly establishing the concept of safe development and ecological civilization.



Lecture on safety and environmental protection public class

The Group attaches great importance to identifying potential dangers to reduce the risk of safety accidents. We have established and continuously optimised our emergency plans. This year, we further strengthened our education and training on safety and environmental protection based on classification. Throughout the year, we organised more than 1,050 training sessions at all levels, including 28 at the headquarters, on safety and environmental protection. All entities organised 118 activities, such as Work Safety Month and Fire Safety Publicity Month, 560 emergency drills, and a series of safety and environmental protection knowledge contests, creating a strong atmosphere with safety as the priority. All entities organised self-learning on the Group's quality and safety online learning platform on the one hand, and held accident case study workshops to enhance their safety and emergency response capabilities on the other.

Indicators	2020
Employee health examination coverage (%)	100
Employee social security coverage (%)	26

B3 Development and Training

Joy City Property attaches great importance to talent training, always upholds the training concept of “learning for application”, systematically planning and overall distribution, focuses on the development of talents at all levels of key positions and their reserves, and highlights the improvement of business capabilities. Taking quantity and quality training projects as starting point, under the support of the four systems of teachers, courses, support and operation, builds a hierarchical and classified talent training system, carries out various training in an orderly manner, promotes the accelerated growth of internal talents, helps business development of the Company, and supports the achievement of strategic goals.

3.1 Focusing on Employee Training

In 2020, Joy City Property closely followed the strategic direction, went deep into the front line of business, and gave full play to the important role of training work of “strengthening political leadership, cultivating organizational capabilities, promoting strategic implementation, and promoting reform and innovation”, took multiple measures simultaneously to promote various training projects in an orderly manner, and the completion exceeded the performance of the same period. In 2020, a total of 34 training programs were carried out, with a total of 2,193 person-times trained, more than 180 online courses were forwarded, and the total online learning time for all employees was 13,685 hours. The full coverage of personnel categories and core managers effectively ensured business development.

At the same time, in 2020, Joy City Property made efforts at the levels of training resources and platform system building, and established and improved the four systems of teachers, courses, support and operation. Created a team of elite internal trainers to accumulate and inherit excellent organizational experience; developed and integrated high-quality curriculum resources to create a learning organization; built an online learning platform and developed diversified training channels; continued to improve the training operation management system to enhance the level of scientification, institutionalization and standardization.

In 2020, the Group carried out the following training programmes:

Short-term Training Course for Senior Executives

It aims to solve the core tasks of top leaders in the three aspects of “people management, problem solving and strategy formulation”. The training combines the Company’s work focus and management requirements for the year to design learning content, ensuring that participants are able to manage both internal and external affairs and can think it through and learn to do it well. Adhering to the idea of grasping the “critical minority”, regular training was provided to leaders and to-be leaders in functional departments at the headquarters and regions. In 2020, two central training sessions were conducted on the 14th Five-Year Plan.

Golden Helmsman

To build a talent pool for our long-term strategic development, future business planning and footprint in cities, the Company launched the “Golden Helmsman” training programme in 2013 to develop future successors in small and medium-sized regional branches, city-level companies/business units and Joy City complex projects. 2 central training sessions were held under the “Golden Helmsman” talent training program for 2020 and will be completed in 2021.



Phase 3 of the “Golden Helmsman” programme for 2020

Golden Seed	The “Golden Seed” program is an acceleration training program for the talent pool for key positions carried out by the Group. It aims to train the reserve of department directors, identify outstanding young talents as pipeline for the Group, improve their team management ability, business understanding and execution ability, and management readiness, to the level required by directorship. The 5th Phase of the “Golden Seed” programme was launched in 2019. So far, three online sessions and two offline central sessions have been carried out, and the phase will be completed in 2021.
Sword Casting Plan	In order to achieve our strategic goals and enhance the Group’s six key capabilities, talent and capability development activities are carried out by 1 or 2 professional sectors each year, under the themes of competence enhancement (for long-term) and business priorities and difficulties (for short-term) that arise in the Company’s operations or business needs that need to be improved. In 2020, we further focused on business priorities and difficulties, and launched training camps for improving marketing, project delivery, and legal capabilities. A total of 6 training sessions were conducted with 24 training outputs, supporting our business development.
New Joy Training Camp	New Joy Training Camp is an integration training program for new employees from social recruitment. It focuses on company, team and system recognition with a view to “Getting to Know the Company + Rapid Integration”, and provides training to key employees at area/regional companies and all employees at the headquarters. A total of 3 training sessions were held in 2020.
Future Stars	It is a growth program designed for new employees from campus recruitment, helping them get through the adaptation period at the workplace through the “1+1+1+1” development model of one-week intensive training, one-season close tutorship, one-year training feedback with one guider, thus facilitating the transition from a “student” to a “worker”. In 2020, the ninth session of the Future Stars training camp was held successfully.



“Future Stars” 9th training camp

In addition, the Group continued to carry out internal trainer selection, certification, training, competitions, course library establishment and management, incentives and publicity. A total of 468 internal trainers were certified and 1,046 internal courses were released. The training and competition produced 57 internal trainers and excellent course awards. 696 lectures were given in a total of 1,022 hours, the inheritance of internal experience and knowledge sharing were effectively promoted.

In 2020, while developing theoretical courses, the Group also focused on adapting the employment mechanism to strengthen internal staff exchange in multiple dimensions, helping to build on our core team. We continued to implement the “Team Members Competition”, “Team Members Swapping” and “Team Members Training” programs, where 2 internal competitions were held with 17 people employed; facilitated the movement of 30 employees between the first-mover and late-mover units; arranged for 10 young employees with less than 3 years of experience in the development and operation lines of business at the headquarters to rotate to front-line projects.

Indicators	2020
Total participation in training (person-times)	2,100
Average training hours per employee (hours)	1.3
Training expenses per employee (RMB)	233

Note: Total participation in training, average training hours per employee, and training expenses per employee are based on data covering the headquarters of Joy City Property.

3.2 Valuing Assessment and Incentive

The Group further optimized its performance assessment and incentive system. Under the difficult situation caused by COVID-19, it upheld the management philosophy of “strong assessment, strong incentives, and strong accountability”. By improving the form and substance of assessment, the scientific rationality of evaluation were further strengthened. A combination of short-term, mid-term and long-term incentives were put in place in a targeted way. In addition, we selected and appointed employees based on merit, to achieve better business performance, while urging employees to improve themselves.

B4 Labour Standards

The Group strictly complied with the “Labor Law of the People’s Republic of China”, the “Labor Contract Law of the People’s Republic of China” and other labor-related laws and regulations, and strictly abided by the management policies under the relevant international and national standards, rules and regulations, or those of the places where it operates in respect of child labor and forced labor prevention. We have developed a complete procedure for people management, and adhered to compliant employment. The management of labor relations, discipline, attendance and other aspects is regulated through the employee handbook, and labour disputes are handled in a timely manner. During the year, there was no violation by the Group of international and national standards, rules and regulations, or those of the places where we operate in respect of child labor and forced labor.

B5 Supply Chain Management

With an aim to establish an efficient and safe supply chain system, we scrutinised supplier qualifications, and took the lead to build a supplier database, a quality system, an environmental management system, and an occupational safety management system. Suppliers were selected through open tenders on the basis of fair procurement to ensure fair competition between new and existing suppliers.

5.1 Enhanced Supply Chain Management

We are committed to developing and selecting various types of high-quality supplier resources, establishing and maintaining a supplier database at all levels, and providing high-quality supplier resources for the development of our projects. In 2020, the Group continued to expand its supplier database, including civil engineering and subcontractors specialising in mechanical and electrical, curtain wall, fine decoration, and landscaping, etc. As such, our supplier database was gradually enriched and improved.

In 2020, we promoted and trained on the “Joy City Supplier Management Measures” and other related supplier management systems, and implemented the supplier management measures of the headquarters and all city-level companies. We fully implemented the online supplier management system and dynamic management mechanism, strictly implemented the performance evaluation mechanism, and blacklisted undesirable suppliers to continuously optimise our supplier resources.

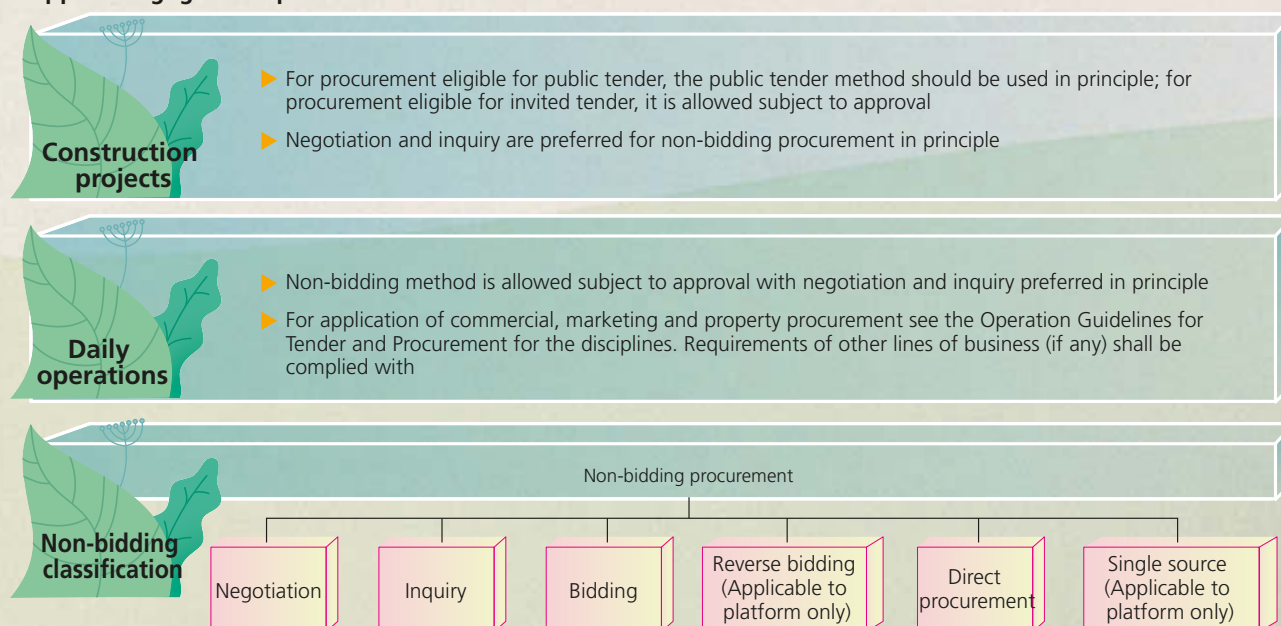
At the same time, the Group continued to promote third-party inspections on tender and procurement, hiring third parties to conduct regular inspections on tender and procurement, so as to strengthen management and control and enhance compliance.

5.2 Improving Tender System

The Group’s tender and procurement activities are mainly classified into construction projects and daily operations, and the procurement methods include tender procurement and non-bidding procurement. In the online tender and procurement system, we used procurement methods such as inquiry, negotiation, bidding, reverse bidding, direct procurement, and single-source procurement. Suppliers were selected through the process from procurement plan creation, bidding/negotiation document upload, publication of invitation letters, quotation from suppliers, expert evaluation to result confirmation.

In non-bidding procurement, we focused on compliance and added channels for unplanned procurement, emergency procurement and contingency procurement requirements. Through planning management, standardized procurement process and tiered management, the procurement process control was strengthened. In addition, we ensured the smooth transition of offline procurement processes to the digital non-bidding procurement platform, strengthened the efficiency and segmentation of platform processes, and developed differentiated systems for offline and platform-based non-bidding procurement to achieve seamless integration.

Supplier engagement practice



Note: Non-bidding procurement include 6 methods, with each corresponding to its relevant workflow

5.3 Clean Supply Chain

In order to ensure the integrity of employees in all lines of business, we strictly controlled the brands introduced this year, and provided relieves such as rent reduction or exemption to merchants during the epidemic to effectively protect the interests of our stakeholders.

1. Stringent tenant selection

In 2020, the Group revised the “Administrative Measures of Joy City on Investment Promotion”, and updated the core brand list in view of project operations based on the mechanisms on existing business management and business review. Some leasing terms required to be reported to the headquarters were refined. The Group has developed a long-term and effective approach to coordination and management of core brands, and vigorously promotes the cooperation between international and domestic high-quality brands and Joy City commercial projects.

2. Rent concession and support

Since the outbreak of the epidemic, we have acted swiftly to organise about 30 internal meetings online and offline. We actively responded to the country’s call for reduction and exemption of costs and fees for enterprises by setting implementation principles for rent reduction and exemption. We strictly reviewed rent reduction and exemption, and required strict prevention and control of legal risk in all projects, ensuring the effective implementation of supportive policies. The relief for merchants was formally introduced on 28 February 2020.

3. Standardized business line systems

In 2020, in order to strengthen the anti-corruption in commercial business lines of the Group and protect the interests of stakeholders, we amended the “Code of Conduct for Commercial Business Lines of Joy City” to provide for, among others, the implementation of and supervision on integrity-related regulations as well as the treatment of non-compliance. Applicable provisions under the “Anti-Commercial Bribery Agreement” were included in the body text of or appendix to the contract governing the promotion cost of commercial projects. Users of commercial promotion costs were cautioned and educated from time to time, and we signed “Confidentiality Agreements” with them and “Integrity Notice” with our suppliers.

B6 Product Responsibility

We adhere to the customer-oriented business philosophy with a focus on quality and fine services and strictly comply with the requirements of the “Product Quality Law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Protection of the Rights and Interests of Consumers” and other relevant laws and regulations. Through the revision and addition of commercial systems or work guidelines, the positioning and functional requirements of the member centres were integrated to improve the Group’s management system. We always focus on consumers and branding, building a complete consumer reputation evaluation model. We value consumer privacy and safety, and has supplemented and standardised related systems to ensure both safety and satisfaction of consumers.

6.1 Improving business line systems and creating an operation control system

Commercial inspections have been institutionalised and regularised by sorting out commercial risks and improving inspection mechanisms. In 2020, a total of 11 operation inspections were carried out, and 9 project exchange meetings were held, addressing 224 issues. At the same time, we revised and added commercial systems and work guidelines, including formulating systems and rules for new businesses due to the epidemic, revising and supplementing the blind spots of the annual review and self-inspection system, and continuously optimising and improving the existing system management process, in order to further strengthening the compliance in business process under the commercial department of the Group, while reinforcing the foundation for fine management and control.

6.2 Reorganize the positioning and functions of the membership center to promote membership work

In 2020, we adjusted the positioning and functions of the Joy City Member Centre, unifying the name, VI and functional layout of the member experience centres of all Joy City commercial projects. The "Joy City Member Service Work Manual 2.0" has been updated and improved to produce a new version to ensure a robust progress of member services.

6.3 Boosting brand value through diversified creative activities

With a constant focus on branding, we continued to expand brand influence and strengthen brand leadership through diversified and creative original IP activities. In 2020, we initiated event-driven summer marketing through the "Two Festivals in a Year" marketing campaign, and launched brand promotion conferences for the industry, in an effort to boost the business recovery of merchants amid the pandemic. In this way, we not only reduced the pressure on merchants, but also provided convenience to consumers.



2020 "Hi, It's New" Shopping Festival



2020 Joy City Shopping Festival



2020 "Super Lucky Week"



Joy Start and Go Endless – Business Focus Comprehensive Operations – 2020 Commercial Brand Promotion Conference of Joy City Property Limited

In the environment characterised by the domestic and international dual circulation, the Group has won as many as 125 industry awards, including the "Gold Award in Marketing Innovation in ECI Awards 2020", "China Business Brand of the Year 2019-2020", while being ranked first in the "Top 50 Commercial Property Developers in China by Overall Strength" for the second consecutive year.

6.4 Updating and standardising security systems with emphasis on consumer privacy

In 2020, we updated the relevant systems on commercial real estate information security, issued guidelines and measures to supplement and regulate the terms of confidentiality agreement in line with market changes (such as face ID and other data), and extended the application of relevant regulations to all commercial projects under Joy City Property. All connected application providers and programs were managed and tracked independently through the Moroccan interface platform.

6.5 Gradually promote the 3H health system, and lead the industry development

Through in-depth research on residences, offices and other environments, we have launched the three concepts of "Hygienic is more sanitary" that focuses on antibacterial and sterilization, "Hospitable is more comfortable" that focuses on the three-dimensionality of air, water and light, and Heart-Warming is more enjoyable that focuses on the two-dimensionality of body and heart happiness, build an original 3H health system, and create three major sections of "3H healthy living system, 3H healthy office system, and 3H healthy business system".

In 2020, we are the first to release the "3H Healthy Living System", which is committed to creating a sterile, safe, comfortable, and pleasant living space. It has now been fully applied to all residential projects in Joy City.

B7 Anti-corruption

We strictly abide by laws and regulations, including but not limited to the Criminal Law of the People's Republic of China, the Criminal Procedure Law of the People's Republic of China, and the Anti-Corruption and Bribery Law of the People's Republic of China, formulate internal systems such as the "Code of Integrity Practice" and "Implementation Measures of the Company's Party Committee on the Supervision of the "Four Forms" of Discipline Enforcement". Continuously improve anti-corruption measures and reporting procedures, publicize the channels for complaints and reports within the Group, and clarify the handling, investigation and feedback procedures for complaints and reports.

Regarding violations of laws and disciplines, the Company conducts investigations in accordance with procedures and takes corresponding actions based on the severity of the circumstances. Through the development of anti-corruption education and training, popularize anti-fraud and integrity knowledge to employees, promote the virtue of integrity, and improve the integrity and integrity awareness of all employees. The Company has formulated internal audit specifications applicable to the Company and established a complete internal control system and rules. At the same time, it vigorously prevents any possible corruption in its daily operations through major daily controls on investment promotion management, bidding management and operation management.

Indicators	2020
Total anti-corruption and integrity trainings (times)	11
Anti-corruption and integrity trainings for employees (times)	8
Anti-corruption and integrity trainings for Directors (times)	3
Total number of anti-corruption and integrity training (person-times)	1,006
Employees (person-times)	1,000
Directors (person-times)	6
Total length (hours)	3,018

B8 Community Investment

We have been always been fully performing our corporate social responsibility to achieve the mutual development of the company and communities. 2020 is the final year to win the battle against poverty in an all-round way. We followed the national basic strategy of targeted poverty alleviation, and fulfilled the political responsibility of poverty alleviation through strengthened organisation and leadership, follow-up and supervision on implementation.

Steadily promote the orderly development of poverty alleviation work. In view of the characteristics of Ganzi County as a deeply impoverished area of "three districts and three prefectures", we have always focused on one goal (poverty alleviation), increased capital investment, and focused on five key points (industry assistance, education assistance, intellectual assistance, aspiration assistance, financial assistance and consumer assistance), highlighting three models ("Agriculture plus tourism", "industry + education", "health care plus difficulty relief". Through the deployment of poverty alleviation cadres, investment and introduction of difficulty relief funds, education and training, consumption poverty alleviation, etc., we fully mobilized multiple resources to jointly help Ganzi County to get rid of poverty and to a Well-off Society. We created the "business + charity" poverty alleviation model, and joined hands with our brand merchants to share social responsibilities, carried out the "Joy Charity – Brand Cooperation, Love Ganzi" poverty alleviation fundraising activities, and donated winter clothes, books, etc. to local schools, nursing homes and people in need, thus achieving the "double harvest" of consolidating the poverty alleviation achievements of Ganzi and enhancing the brand influence.

ESG Index

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