



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



2020

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

* 僅供識別 For identification purpose only

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

In 2020, we had a challenging year with our country. During the COVID-19 epidemic, Jingrui continued to pursue its large-scale asset management strategy, maintaining strong development resilience under the impact of the COVID-19 epidemic. We would like to take this opportunity to express our sincere gratitude to all employees for their efforts over the past year to accelerate the implementation of various management improvement measures.

At the same time, the COVID-19 epidemic has forced us to rethink our relationship with people and the natural environment. As a real estate group, if the environment is damaged and no longer livable, it will definitely shake the foundation of our business. In September 2020, China announced that it will strive to reach peak carbon emissions by 2030 and achieve carbon neutrality by 2060. In this context, we will do our best to hold fast to our original intention and persevere in our endeavors, and strive for a balance between environmental targets and profitability in the future, so as to create returns for our shareholders and continue to bring benefits to other stakeholders at the same time.

Yan Hao
Chen Xin Ge
Co-chairmen

Concept and principle of the report

This report is the fifth Environmental, Social and Governance Report (the **"Report"**) issued by Jingrui Holdings Limited (Stock Code: 01862) (the **"Company"** or **"Jingrui"**) and its subsidiaries (the **"Group"** or **"we"**). The purpose of this Report is to disclose the performances we achieved in the year in terms of environment, society and governance, respond to stakeholders' expectations of the Group's information disclosure and allow them to understand our performance and development direction on various sustainable development policies.

The Group's projects are mainly located in all municipalities of the People's Republic of China (**"China"**) and the first- and second-tier core cities in the Yangtze River Delta, with a total of 109 projects being operated in 22 cities as of the end of 2020. Our projects are in different development phases and they also cover a variety of different building models and methods. As such, it is difficult to disclose comparable environmental data for all projects at one time. Considering this, for each reporting year, we select appropriate projects for disclosure. In 2018 and 2019, our Changzhou Project, alongside with our general office, were selected for the disclosure of environmental metrics. However, as Changzhou Project was completed, Jiaxing Project and our general office were selected 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.

Reporting period

Unless otherwise specified, this Report covers the performance of the Group on environmental, social and governance issues from 1 January 2020 to 31 December 2020 (the **"Reporting Period"**).

Reporting standards

This Report is prepared under the Environmental, Social and Governance Reporting Guide (the **"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"**). The reporting principles of **"Materiality"**, **"Quantitative"**, **"Balance"** and **"Consistency"** set out in the Guide of the Stock Exchange underpinned the preparation and contents of this Report, as well as the presentation of the information. The Group has added a chapter of the Statement of the Board in previous environmental, social and governance report to strive for improvement in disclosure, and showed that the board of directors of the Group attaches importance to the sustainable development.

On the basis of the environmental, social and governance report of previous year, the Group objectively disclosed Jingrui's vision, strategies and practices on the path of sustainable development in a more comprehensive manner, so as to increase stakeholders' understanding and confidence in the Group and promote continuous improvement in sustainability performance.

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Information source

Unless otherwise stated, the information disclosed in this Report comes from the Group's internal official documents, fillings, internal statistical data and relevant official public information records.

Report access

To reduce paper usage, this Report is published electronically on the Company's website (www.jingruis.com) and the website of HKEXnews (www.hkexnews.hk) and no printed copies are provided. If readers have any inquiries or comments on this Report, you can contact us at ir@jingruis.com. This Report provides two versions in Chinese and English for readers to refer to. If there are any differences in content, the Chinese version shall prevail.

Approved by the Board

This Report was approved by the board (the "**Board**") of directors (the "**Directors**") of Jingrui on 23 March 2021. The Group undertakes that the contents of this Report do not contain any false statements, misleading statements or material omissions and the Board is responsible for the truthfulness, accuracy and completeness of the contents.

The contents of this Report have been duly reviewed and approved by the Board prior to publication to ensure their correctness. If you have any feedback on this Report, please contact us at the following ways to enable us to improve our sustainability policy:

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About the Group

The Group is a Chinese residential property developer, asset management operator and professional service provider. Since its establishment in Shanghai in 1993 and listing on the Main Board of the Stock Exchange in 2013 (stock code: 01862), we have been focusing on real estate development and asset management as our core business, with a focus on professional services including residential development and asset management operations in first- and second-tier core cities and metropolitan areas.

We serve mainly buyers who are improving their existing living conditions and first-time buyers, which we believe are the majority of buyers in the China property market. We value our customers and operate under the principle of "Customer First". In order to serve our customers systematically, we have created "Design to Value" ("**DTV**"). By providing one-stop product solutions, we develop quality residential properties and provide systematic professional services to meet all the needs of our clients with tailor-made solutions. We insist on our mission to be the "pioneer in asset management with the best knowledge in both architecture and lifestyle", to build a sense of quality, create quality communities, and continuously improve our management services.

We value technological innovation. With the rapid development of technology, we create new business models through big data analysis and correlation rule algorithms. We effectively implement intelligent production management through data tracking and information interfacing to address the flexible service needs of small batches and multiple lots. We strive to add new value to every aspect of real estate development in order to enhance the overall competitiveness of the Group.

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Through its five business platforms, the Group engages in real estate development, urban renewal, asset management, commercial operations and property management, and is committed to becoming the “pioneer in asset management with the best knowledge in both architecture and lifestyle” in China. In March 2020, the business platform was iteratively upgraded into five major segments: Yan Capital Management, Jingrui Properties, Jingrui Capital, Jingrui Service and Co-Fortune Capital. Yan Capital Management has formed a mature “fund raising, investment in projects, post-investment project management and capital withdraw” full-cycle fund management capability, with advantages being highlighted and product design capability being further enhanced. In addition to deepening regional cultivation, Jingrui Properties has

been actively expanding its urban distribution, and its development pace and operational turnover efficiency have continued to improve, resulting in both scale and efficiency growth. The operation management of Jingrui Capital has become more refined, and the digital operation management system has begun to bear fruit. Jingrui Service has successfully achieved mergers and acquisitions, and its business scale has grown rapidly, and has withstood the test of the novel coronavirus epidemic (the “COVID-19 epidemic”) and significantly improved customer satisfaction. Co-Fortune Capital has always been around the real estate ecosystem, maintaining market acumen, actively capturing industry opportunities and striving to achieve investment expectations.

Five business platforms				
Yan Capital Management	Jingrui Properties	Jingrui Capital	Jingrui Service	Co-Fortune Capital
Focuses on real estate fund	Focuses on property development	Focuses on stock assets	Focuses on property services	Focuses on co-investment
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 urban agglomerations 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 and office building development, holding and leasing in the first-tier cities such as Shanghai, Beijing as well as core second-tier cities	With the development goal of being a “promoter of ideal life in Chinese cities”, it provides high-quality property services for various properties such as commercial plazas and high-end apartments	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

Operating policy:	In line with the national development strategy, the Group continues to focus on the first- and second-tier core cities and metropolitan areas, and develops and operates real estate projects with relatively high margins and stable investment returns
Ways to acquire land:	Diversified methods such as public bidding, auction and listing, equity transfer, transaction agreement
Contracted sales value:	RMB25.507 billion
Contracted sales area:	1,157,658 square meters

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Statement of the Board

Sustainable development is an integral part of our development strategy. Against the backdrop of the national commitment to carbon peaking and carbon neutrality, it is particularly important for us as a corporate citizen to put into practice sustainable development. Specifically, the Board has been collecting opinions through various communications, identifying key environmental, social and governance related issues, monitoring and managing them accordingly, and evaluating the results in a timely manner while developing our business. The Board also confirms that it has reviewed the contents hereof and will bear the ultimate responsibility for this Report. If you have any questions about the content hereof, please feel free to give us feedback. The Board will ensure that your relevant issues will be dealt with appropriately.

Chairman's statement

A grain of ash of an era, when falling on one's head, is a mountain. In 2020, we had a challenging year with our country as the COVID-19 epidemic set back the slowly recovering global economy again. With a unified national effort to combat the epidemic, the economy was able to recover quickly in a relatively short period of time. During the COVID-19 epidemic, Jingrui continued to focus on development, operated with excellence, and continued to pursue its large-scale asset management strategy, maintaining strong development resilience under the impact of the COVID-19 epidemic and achieving a modest increase in cumulative contracted sales. We would like to take this opportunity to express my sincere gratitude to all employees for their efforts over the past year to accelerate the implementation of various management improvement measures.

However, in the midst of growing our business, the COVID-19 epidemic has forced us to pause and rethink our relationship with people and the natural environment. As a real estate company, if the environment is damaged and no longer livable, it will definitely shake the foundation of our business. In September 2020, China announced that it will strive

to reach peak carbon emissions by 2030 and achieve carbon neutrality by 2060. The Stock Exchange has also set higher requirements for the environmental, social and governance work of listed companies in 2020. Therefore, we will do our best to strike a balance between environmental targets and profitability, so as to create returns for our shareholders and benefits for other stakeholders at the same time.

This is our fifth Environmental, Social and Governance Report, and we hope that it will serve as an opportunity to review our efforts over the past year and provide inspiration for Jingrui's future environmental, social and governance initiatives. In the future, we look forward to working with all stakeholders through a number of initiatives to create shared value through the development of community building models, to harness the power of sustainable development, and to continue to hold fast to our original intention and persevere in our endeavors, to precipitate more beauty and create more excitement.

Jingrui Holdings Limited

Co-chairmen

Yan Hao

Chen Xin Ge

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 improvements 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 and win-win future for stakeholders while ensuring that the Group is on the right developmental track. During the Reporting Period, the Group communicated with stakeholders in a variety of ways to collect their opinions and questions which had been reported to the management, and adopted those feasible to improve daily operating performance.

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Stakeholders	Expectation and Demand	Communication Response Method
Employees	• Health and safety	• Talks With Employees
	• Promotion and development	• Care For Employees
		• Operators Conferences 2020
		• Employees Questionnaire
Investors and shareholders	• Information disclosure	• Investor Meetings
	• Returns and growth	• Annual/Interim Results Presentation
		• Annual General Meeting
Owners and customers (consumers)	• Product quality and safety	• Third-party Satisfaction Survey
		• Complaint Hotline
Suppliers and business partners	• Fair, equitable and open procurement	• Chinese New Year Feast with Suppliers and Strategic Partners Forum
	• Industry experience exchange	• City-level Supplier Conference
		• Project Regular Seminars With Suppliers
Media	• Information disclosure	• Interview With Senior Management
		• Interviews
Local communities	• Creating healthy habitat	• Community Events
		• Company Publications
Government supervision agencies	• Law-abiding	• Participation Policy
	• Taxation according to the law	• Proposed Development
Non-profit organizations and non-governmental organizations	• Public charity	• Social Welfare Activities
Public	• Openness and transparency of information	• Information Disclosure
	• Support for social development	• Public Opinion Monitoring

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Details of communication with stakeholders during the Reporting Period are as follows:

Stakeholders	Relevant Events	Frequency
Investors 	Investor Meetings	Held 210 meetings throughout the year Maintained effective communication with equity and debenture investors, and enhanced the investor relation and confidence through online 1-on-1 or group investor meetings
	Results presentation	Once every half a year Conduct results presentation after the release of the results to provide investors with a detailed explanation of the Company's performance, products and development direction, allowing analysts and investors to gain a clearer and more comprehensive understanding of Jingrui's strategic layout advantages, project features and product strengths In view of the COVID-19 epidemic, the results presentation was held online during the Reporting Period
	Annual general meeting	An annual general meeting was held in Shanghai on 26 May 2020
Employees 	Talks With Employees	Held irregularly throughout the year The Company management actively communicates with employees, listens to their opinions and understands their needs, so as to make effective improvements and adjustments
	Care For Employees	City companies organized various festival celebrations or caring activities for employees at various festivals or from time to time according to their actual conditions, so as to establish a good corporate culture, and enhance the morale and sense of belonging of employees
	Employees questionnaire	The Company conducts questionnaires to employees twice a year to understand their opinions and improve existing measures
	Operators Conferences	The Company held two operators conferences on 18 January and 18 July 2020, aiming to stir up the morale of the Company's management personnel while promoting their understanding of the Company's policies and development direction

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Stakeholders	Relevant Events	Frequency
Consumers 	Third-party Satisfaction Survey	Once a month
	Complaint Hotline	Each subsidiary has set up a hotline for complaint and consultation throughout the year
Suppliers 	The Group's Suppliers Chinese New Year Feast	Held every 1-2 years
	The Group's Strategic Partners Forum	Once every half a year
	City-level Supplier Conference	Held annually according to the actual situation of the city company
	Regular Seminars With Suppliers	Once every quarter
Media 	Interview With Senior Management	Irregular interviews with various media
	Brand Conferences	
Government supervision agencies	Law-abiding Taxation According to the Law	Communicate with government departments from time to time to learn and understand the recent policy situation, and actively cooperate with government administration
Non-profit organizations and non-governmental organizations	Public Charity	Organized 59 social welfare activities

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Assessment of key issues

Through effective communication with stakeholders and internal discussions, the Company has sorted out a series of key issues and will follow the “importance” principle of the Environmental, Social and Governance Reporting Guide in Appendix 27 to the Listing Rules of the Stock Exchange. On the basis of meeting the requirements of the Guide, in-depth disclosure on the following issues is made in response to the expectations of stakeholders.

Environmental Issues	Disposal of waste Selection and use of building materials
Social Issues	Staff benefits and training Employee health and safety Product quality Guarantee customer health and safety Protect customer privacy Supply chain management
Governance Issues	Economic performance Prevent corruption, bribery, extortion and fraud

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Performance and figures overview

Financial data



Revenue

-3.8%

RMB 12,782.4 million

RMB13,285.1 million (2019)



Gross Profit Margin

-0.6

Percentage Points

19.6%

20.2% (2019)



Contracted Sales Value

1.4%

RMB 25,507.0 million

RMB25,159.3 million (2019)



Profit for the Year
Attributable to Equity Holders

6.0%

RMB 958.1 million

RMB903.6 million (2019)



Number of Major Sales
Cities and Projects

109 projects in 22 cities

103 projects in 19 cities (2019)



Basic Earnings
per Share

4.6%

RMB 0.68

RMB0.65 (2019)



Total Contracted
Sales Area

-4.2%

1,157,658
square meters

1,208,504 square meters (2019)



Total Assets
Turnover

-5.3

Percentage Points

21.2%

26.5% (2019)



Return on Equity

-1.8

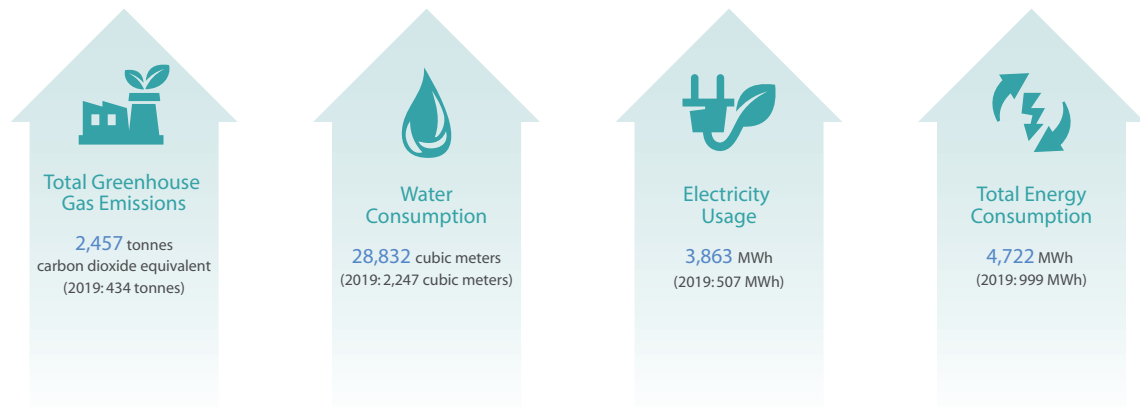
Percentage Points

12.5%

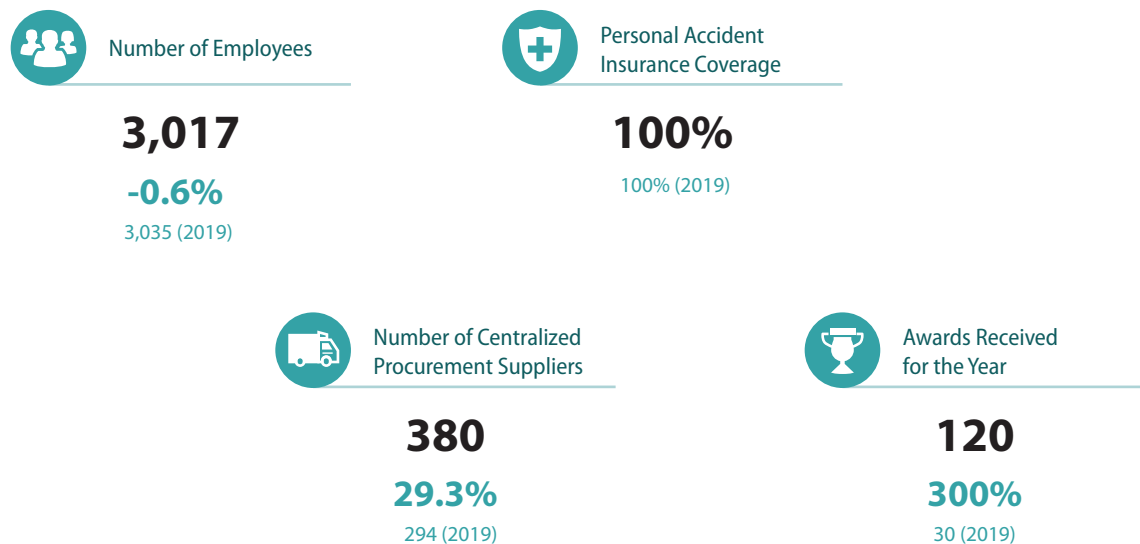
14.3% (2019)

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Environmental Data*



Social and Governance Data



* Environmental data only covers the relevant data of the Jiaying Project and general office of the Group

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List of major awards and achievements

Date	Awarding organization	Award
17 March	TOP10 Research Group of China Real Estate	Top 50 among the Top 100 Real Estate Companies in China 2020
14 May	China Real Estate Association	Top 50 in Comprehensive Strength of China Real Estate Listed Companies 2020
23 May	China Real Estate Association, China Property Management Association and Shanghai Yiju Real Estate Research Institute	Potential Unicorn Company in Property Service 2019
26 May	China Real Estate Association, Shanghai Yiju Real Estate Research Institute and China Real Estate Evaluation Center	The third among the "Top 5 in Operating Performance of China Real Estate Listed Companies 2020"
12 August	Guandian.cn	TOP30 in Annual Investment Value of Real Estate Enterprise in China 2020
25 August	Sponsored by chinalou.cn China Yabuli Think Tank	Tao Zhu Gong Awards • Listed Real Estate Developers Award for Financial Soundness
26 August	Leju Finance	2020 Most Innovative Real Estate Enterprises in China
3 September	DJSER DJSER.com	The 6th CREDAWARD • "Excellence Award for Public Construction Projects" in China
18 September	China Real Estate Association, BRICKS Media and China Real Estate Finance Magazine	2020 Most Influential Apartment Operator
23 September	China Real Estate Chamber of Commerce	The 17th Elite Habitat Award – Excellent Award for Full Decoration of Long-term Rental Apartments
28 October	Professional Committee for Apartment of China Hospitality Association and Industry Council for China Rental Apartment (ICCRA)	2020 China Rental Apartment Pilot Award – Green Apartment Award
16 November	Gelonghui	Greater China Best Listed Companies Awarding Ceremony • Best Information Disclosure Award 2020
18 November	Sponsored by Guangdong Times Media Group and undertaken by The Times Weekly, The Times Finance and The Times Data	2020 China Best Real Estate Enterprise Award

Environment

The increasing number of environmental disasters caused by climate change reminds us of the urgency of environmental protection measures and the importance of cherishing limited natural resources. The Paris Climate Agreement, a global framework proposed by the international community to combat climate change, controls the global average temperature rise within 2°C at the pre-industrial level and strives to limit it below 1.5°C, thereby mitigating climate change.

Since 2018, China has achieved positive results through a series of actions, including adjusting its industrial structure, conserving energy, improving energy use efficiency, optimizing its energy mix, controlling greenhouse gas emissions from non-energy activities, increasing carbon sinks, strengthening coordinated control of greenhouse gases and air pollutants, and promoting low-carbon pilots and local actions to facilitate the development of green industries. The country announced in September 2020 that China will strengthen its 2030 climate goal (NDC) to reach peak emissions by 2030 and strive to achieve carbon neutrality by 2060.

Construction activities generate a large amount of solid waste and have a profound impact on the environment, so the community is particularly concerned about the waste production and waste treatment measures in the construction industry. The development of the construction industry is closely related to environmental protection, especially in terms of energy consumption, solid waste generation and disposal. According to the Ministry of Housing and Urban-Rural Development of China, over 40% of energy consumption and 21% of greenhouse gas emissions worldwide come from the construction industry. Therefore, as a company that strives to become the “pioneer in asset management with the best knowledge in both architecture and lifestyle” in China, we have embarked on a quest for a sustainable development model for the construction industry, hoping to develop ourselves and at the same time promote the industry’s focus on green building and build an industry ecology with sustainable development capabilities. During the Reporting Period, we are committed to enhancing the Group’s participation in green building, while continuing to strengthen the creation of civilized construction sites and green business operations, with a view to reducing the pressure on the environment brought by business operations and being a socially responsible enterprise.

Energy and carbon management

For enterprises, environmental protection is not only a social obligation, but also a responsibility of earth citizens. In recent years, Jingrui has been making efforts to improve environmental protection capabilities and reduce energy consumption. With the country’s commitment to peaking carbon dioxide emissions and achieving carbon neutrality, our efforts are more realistic.

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The energy consumption and greenhouse gas emissions of Jiaxing Project and the general office of the Group for the Reporting Period are as follows:

Energy consumption	Unit	2020	2019	Change
Total greenhouse gas emissions	Tonne of carbon dioxide equivalent	2,457	434	466.1%
Scope 1	Tonne of carbon dioxide equivalent	100	125	-20.0%
Scope 2	Tonne of carbon dioxide equivalent	2,357	309	662.8%
Greenhouse gas emission density	Tonne of carbon dioxide equivalent/square meter	0.0183	0.0036	408.3%
Electricity usage	MWh	3,863	507	661.9%
Gasoline usage	MWh	409	492	-16.9%
Total energy consumption	MWh	4,272	999	327.6%
Energy consumption density	MWh/square meter	0.0318	0.0082	287.8%
Amount of pollutants produced				
Nitrogen oxides	Kg	5.72	5.75	-0.5%
Sulfur oxides	Kg	3.29	4.11	-20.0%
Suspended particles	Kg	0.85	0.92	-7.6%
Water consumption	Cubic meter	28,832	2,247	1,183.1%
Water consumption density	Cubic meter/square meter	0.2149	0.0190	1,031.1%
Rebar	Tonne	730	321	127.4%
Concrete	Square meter	11,000	7,155	53.7%
Total non-hazardous waste	Tonne	3,490	700	398.6%
Density of non-hazardous waste	Tonne/square meter	0.0260	0.0059	340.7%
Recyclable items	Tonne	20	N/A	N/A
Domestic waste	Tonne	2,420	N/A	N/A
Construction waste	Tonne	1,050	700	50.0%

Our projects are in different development phases and they also cover a variety of different building models and methods. As such, it is difficult to disclose comparable environmental data for all projects at one time. In 2018 and 2019, our Changzhou Project, alongside with our general office, were selected for the disclosure of environmental metrics. However, as Changzhou Project was completed, Jiaxing Project and our general office were selected for this year's environmental disclosure. As Jiaxing Project is in the early stage of construction, the energy and raw material usage increased significantly as compared with that of Changzhou Project, which is in the final stage at that time, the corresponding values were higher. In the future, we will continue to improve our environmental data collection system so that we can study and disclose the relevant data in a more systematic and targeted manner.

Energy saving and emission reduction measures

Business operations depend on energy use and effective reduction of energy consumption has a positive impact on the environment, so we recognize the importance of reducing energy consumption. In view of this, we have introduced a series of energy saving and emission reduction measures to achieve better energy management.

In order to strengthen the green management of the office, we have established a complete inspection mechanism with the aim of controlling electricity consumption and achieving energy saving and emission reduction at the same time, ensuring that the lighting and air conditioning in all areas of the property are used properly. We also strictly enforce the shutdown of unused appliances to reduce electricity consumption. In order to enhance the overall effect of reducing emissions, the Company put forward the “five one” initiative, including saving every “one” sheet of paper, reducing the use of “one-time” tableware, turning off the lights for “one” hour at noon, and increasing “one” centigrade when using the air conditioning and driving “one” fewer day a week. In addition, the Company published the Convention on Office Civilization to call for energy saving and emission reduction for all employees, and also launched an “energy saving and emission reduction” publicity activities, and posted energy-saving and paper-saving signs throughout the Company to remind employees to save energy. At the same time, we reduced resource waste through modifying printer settings and air conditioning control.

Power saving measures:

1. Use electrical equipment with low power as much as possible as long as the equipment can meet the needs of construction;
2. During the construction, we have tried our best to use energy-saving lamps with high brightness but low power consumption to improve energy efficiency;
3. Ensured separate power supply for construction, office and living areas and separate measurement for these areas, so as to ensure that all electricity records were clear and accurate and to analyze their energy consumption and identify opportunities to reduce energy use and carbon footprint; and
4. Strictly supervised the use of high-power equipment, and shut them down immediately after construction.

Water saving measures:

1. Set up separate water meters for measurement in construction, living and firefighting areas, and collect statistics and make analysis of water consumption data by stage to identify opportunities for reducing water use;
2. Extensive use of water-saving products; and
3. Strengthened the daily repair and maintenance of water-using equipment to prevent dripping, popping and leakage.

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Energy saving measures:

We are actively promoting the use of environmentally friendly materials and technologies in all our projects. We tried to use energy-saving materials, such as fly ash and prefabricated piles, to reduce related energy consumption and carbon emission. In addition, we also tried our best to industrialize interior decoration as much as possible and promote the application of precast concrete technology to further reduce overall carbon emissions. Of course, we also promoted the use of such materials, clean energy technologies, finished assembly components and other low-emission products or technologies in all respects, so that our construction projects could be built as environment-friendly as possible. In the construction, we used all-steel climbing frames made of aluminum mold instead of wood, therefore reducing the use of high-loss materials such as wood. Other energy-saving measures we have taken include:

1. Kept the original building materials in their original form as much as possible in the process of building and renovation to reduce the production of building wastes. If there was a need to demolish certain building parts, the integrity of the building would be taken into account as much as possible, so that the parts demolished could be reused;
2. In terms of material procurement, we have strove to accurately calculate the amount of consumption to avoid waste caused by excessive procurement;
3. Planned the material stacking reasonably to avoid second-time transportation and reduce the carbon emissions due to the use of transportation tools;
4. Machinery has been reasonably equipped according to the actual needs of the project to avoid idle machinery and achieve less waste of resources; and
5. If there is excess material purchase or dismantling materials, they would be sold or donated to the third party.

Waste management

The Group is committed to waste reduction and the properties and offices we own or manage have implemented various waste management practices to minimize waste generation. We actively promote reuse and recycling to maximize the useful life of our materials. The Group also employs responsible recycling contractors to collect and process recyclable materials. In our managed properties, we encourage tenants and residents to practice source separation of waste.

We also actively promote green living to our customers, such as the “Sharing Bazaar” campaign in our apartment stores, which allows tenants and employees to exchange unused items via cell phones and reuse resources. In addition, we are actively responding to the national call to integrate waste separation in all communities, stores and offices.

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Green building certification

Green buildings are the most intuitive expression of the sustainable development thoughts of real estate companies and the most direct expression of social responsibility. We evaluate and select suitable properties and actively participate in the evaluation of green buildings. In addition, the Company also refers to the best management practices so as to further improve the project efficiency and create more environmentally friendly and comfortable buildings.

During the Reporting Period, the Company delivered or partially delivered a total of 8 green building projects, including 4 one-star projects and 4 two-star projects, with a total gross floor area of 1,267,000 sq.m.. In addition, we still have 27 projects under construction that have been evaluated as green buildings, of which 11 are two-star projects with a total gross floor area of approximately 3,661,000 sq.m., which are expected to be delivered in the next three years.

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The projects delivered or partially delivered with the China's green building star certification during the Reporting Period are as follows:

No.	Project Name	Project Type	Total Gross Floor Area (thousand sq.m.)	Assessment Results of Green Building
1	Suzhou Jingrui Sino Park	Residential	228	two-star green building
2	Suzhou Jingrui Huyu Shangyuan	Residential	291	two-star green building
3	Suzhou Changshu Junyue Tower	Residential	87	two-star green building
4	Tianjin Jingrui Hanlin	Residential & commercial	129	two-star green building
5	Ningbo Jingrui In Times	Commercial	47	one-star green building
6	Ningbo Xinghai Land	Residential	325	one-star green building
7	Tianjin Liuhe Mingzhu	Residential & commercial	57	one-star green building
8	Tianjin Jingrui No. 1, Tang Gu Bay	Residential & commercial	103	one-star green building

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China's Assessment Standard for Green Building defines green buildings as "buildings that conserve resources alternatively, protect the environment and reduce pollution, provide people with healthy, suitable and efficient use of space, and coexist in harmony with nature throughout the life cycle of the buildings". Other green building assessments and sustainable building certifications include: LEED (Leadership in Energy and Environmental Design) and WELL. The former is issued by the United States Green Building Council and is widely used in various buildings. LEED provides a framework for healthy, efficient and cost-saving green buildings. LEED certification is a globally recognized symbol of sustainable development achievement and leadership. WELL is managed by the International WELL Building Institute and aims to measure, certify and monitor buildings through dimensions such as air, water and light.

Case Study:



MagLink, the largest urban renewal project in Shanghai in recent years, is also the most representative green building of Jingrui in recent years. The air conditioning in the office building of MagLink adds PM2.5 filtering and purification to the new air system to ensure indoor air quality. Double-layer LOW-E curtain wall glass can effectively block heat, reduce electricity consumption for air-conditioning and avoid light pollution. The building's overall water recycling system enhances water conservation by collecting and storing rainwater and filtering and reusing miscellaneous drainage water. The use of Parksmart's silver pre-certified smart parking system and efficient energy management system also greatly improves energy efficiency.

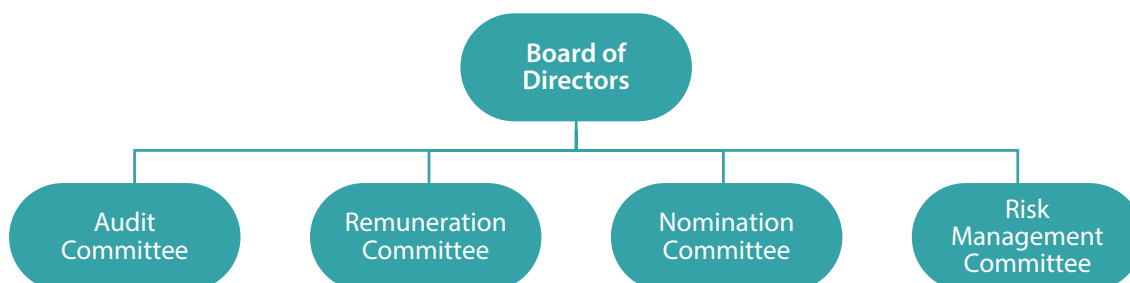
With the design concept of "sustainable development", MagLink has formed a healthy ecological loop for business life, so that energy saving and environmental protection are intertwined with good living. Therefore, it has obtained LEED platinum pre-certification and PARKSMART silver pre-certification. Platinum is the highest level of LEED certification, and only 5% of the world's participating projects are awarded this honor. MagLink is currently the first project with PARKSMART silver pre-certification in China.

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Governance

Governance Structure

The Group's corporate governance structure is as follows:



Board Governance and Supervision

The role of the Board is pivotal in leading the overall development of the Group: the Board leads the overall development of the Company over time, sets the Company's values and standards, and at the same time allocates the Group's resources and funds in a timely manner to ensure that the established strategic goals and development strategies are effectively implemented, the development momentum of the Group can be maintained and creates value for shareholders.

The Group is currently co-chaired by Mr. Yan Hao and Mr. Chen Xin Ge, while Mr. Yan Hao is also the chief executive officer. This arrangement can ensure that policies can be implemented quickly and effectively, while balancing the need for governance efficiency and rights supervision, meaning that in the case of effective operation of the Board, the checks and balances on these powers and authorizations are guaranteed. In addition, we have attached great importance to the independence of the Board by maintaining a high proportion of independent non-executive Directors, so as to guarantee the Board's credibility.

Under the supervision of the Board, the Group manages its overall operations through its audit committee, remuneration committee, nomination committee and risk management committee.

Audit Committee: responsible for handling matters relating to the external auditors, working together with the auditors to monitor the compliance and integrity of the Company's financial statements and annual reports and accounts, interim reports and (if to be published) quarterly report, and at the same time discussing the risk management and internal control systems with the management to ensure that the 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.

Remuneration Committee: 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 these policies to ensure that the development of all remuneration policy, compensation for resignation and other related matters within the Group are reasonable and appropriate.

Nomination Committee: 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 the Board's effective operation.

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Risk Management Committee: 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.

Maintain a high-quality governance

The long-term development of the Group depends on the high-quality governance to protect the interests of various stakeholders. Therefore, the Group has, after establishing a clear Group structure, always followed

strict governance standards, so that all employees can clearly understand the responsibilities of each post, and at the same time the scope of each person's rights and responsibilities is clearly defined to prevent any cases of conspiracy. As for compliance, we have fully implemented the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "**Corporate Governance Code**") to maintain stringent corporate governance standards.

The details of the attendance of the Board members to meetings in 2020 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 Hai Feng	4/4	100%
Executive Director	Mr. Chen Chao (Appointed on 30 March 2020)	3/3	100%
Executive Director	Mr. Xu Chao Hui (Resigned on 18 January 2020)	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	4/4	100%

Board diversity

We believe that a diverse Board can bring benefits to the Company. The Board needs to do a variety of tasks to ensure and improve the efficiency of the Board and corporate governance. The Company has adopted a board diversity policy for many years with the aim of achieving the Group's business objectives and sustainable development. 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. 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 appointment policy of the Board is still being improved and we will select qualified candidates who meet the requirements based on the growing business needs to help the Company's future development.

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Integrity in governance

The Group believes that integrity in governance is key to sustainable development. Integrity in governance ensures the stability of business operations and development, while reducing operational risks. Therefore, the Group is committed to promoting the awareness of integrity in the workplace and express the spirit of honesty and impartiality, thereby building a culture of honesty and integrity in the Group.

The Group has established a comprehensive management system and clear anti-corruption regulations to clearly indicate the Company's code of conduct or ethics. The Company's internal audit department conducts regular internal regulatory inspections to ensure the effective implementation of investigation, training, supervision and review mechanisms by dedicated personnel. If the Group's employee or any person finds a corruption or suspected case within the Group, they can make a real-name or anonymous report through the reporting mailboxes, telephones, WeChat, etc..

If any employee is found to be in violation of the anti-corruption code, the Group will first suspend the work of the employee involved and conduct an internal investigation. After the risk management department finds that it is true, the relevant labour contract will be terminated. If the misconduct committed by the employee involves a violation of national laws, the Group will immediately report the case to the relevant government department and let the judicial authorities take over the employee.

To raise the awareness of integrity, the Group posted anti-corruption posters in conspicuous places in various offices, sales offices and other places, so that employees can easily access relevant knowledge and be reminded. To control the anti-corruption of suppliers, the Group will sign anti-corruption agreements with various suppliers. By signing binding documents, we can ensure that suppliers commit themselves to comply with the anti-corruption operating rules.

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 daily operation of various departments is conducted in accordance with the abovementioned internal guidelines with cross checks and balances among 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 conducting 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) Reporting and monitoring: 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 Reporting Period, we identified the natures and changes in key risk items in accordance with the above systems, and evaluated the likelihood of such risks and their impact on business. Also, the risk management committee has conducted an annual review of the Group's risk management and internal control systems for the year ended 31 December 2020. 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 desired results.

Overall, the Board believes that the current risk management and internal control systems are perfect and operating effectively.

Employee management

Employee-related data:



The total number of employees of the Group

3,017 employees

3,035 (2019) -0.6%

By gender



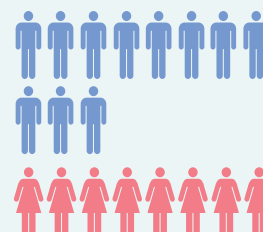
Male:
1,720

1,744 (2019)
-1.4%

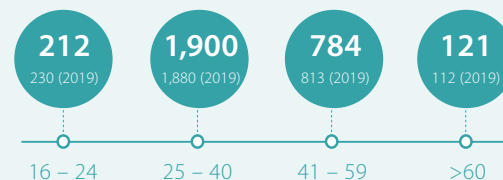


Female:
1,297

1,291 (2019)
+0.5%



By age



Overall turnover rate

+3.88

percentage points

2020

44.88%

2019

41.00%

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As of 31 December 2020, the total number of employees of the Company was 3,017, and about 95% were fulltime employees, of which 1,006 employees were engaged in real estate development business, 1,817 employees in property management, 194 employees in customer service and other related business. The net employee turnover rate in the past year was 44.88%, basically the same as last year.

Employee related policies:

Group Recruitment Practices and Employment System

The Group has been recruiting and promoting employees in a fair, just and open way. In addition to complying with the Labor Law and Labor Contract Law in China, we have formulated a comprehensive employee management system that clearly indicates that the Group shall not consider external factors such as age, nationality, race, belief, sexual orientation, gender, or marital status when recruiting and promoting employees, and should also ensure that no child labor or forced labor is recruited.

After passing recruitment process, the Group will sign labor contracts with all employees and specify the employees' rights and interests, such as working hours, vacation, social insurance and provident fund, to protect the rights of both parties. We will also purchase "five insurances and one fund" (pension, unemployment insurance, medical insurance, maternity insurance, injury insurance and housing provident fund) for all qualified employees as required by law. At the same time, we will endeavor to safeguard the rights of employees, including choosing occupations, obtaining labor compensation, safety and health protection, rest, social insurance benefits and receiving functional training, etc., to protect the interests of employees.

In order to avoid the employment of child labor and forced labor, we used various administrative measures, including conducting background checks on employees to ensure that the information reported by the employees is true. If there is any employee who violates the Group recruitment system, we will immediately cease his or her work according to the established mechanism and report to the relevant department for filling.

In terms of vocation, the Group has formulated a System on Vacation which clearly sets out the employees' given holidays, holiday definitions and procedures of asking for leave, etc., to unify the Group-wide arrangements and avoid confusion. At the same time, we also create various special holidays for female employees, such as maternity leave, breastfeeding leave and annual gynecological examination, etc., to encourage more women to enter the workplace. For pregnant employees, we provide 98 days of maternity leave and 30 days of childbirth leave, while providing 10 days of paternity leave to the partners of pregnant employees to encourage employees to assume family responsibilities.

If any employee resigns, we will abide by the Company's Employee Management System to promise to pay wages and resignation compensation to relevant employees on time.

During the Reporting Period, the Group did not receive any reported violations cases concerning employment.

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Effective salary and benefit adjustment mechanism

We believe that employees' contributions should be reasonably rewarded, so we have designed an annual evaluation system to assess their performance and determine their salary increments, bonuses and promotions based on the employees' qualifications, experience, positions and seniorities. This evaluation system will refer to the "City Wage Difference Coefficient" and the internal "Nine-box Grid Grade" assessment to ensure that employees' salaries are in line with the industry standards of the regional market in which they are located, and at the same time ensure that employees' efforts and contributions are rewarded accordingly. After determining the remuneration of employees, the Group will also refer to the relevant salary survey of the real estate industry published by well-known consulting companies to make corresponding adjustments, so as to be in line with industry standards.

We believe that the salaries and benefits of our employees have a competitive advantage compared to market standards in the regions where we operate.

Protect the health and safety of employees

The safety and health of employees have always been a part of the Group's attention. Therefore, the Group has established a complete safety control and monitoring mechanism, under which the Human Resources Administration Centre is responsible for the overall planning of compliance assessments of laws, regulations, the safety management of dangerous areas to promote the Company's work on occupational safety and health, and the guidance and supervision of such work. In terms of external consultants, the Group hired external technical consulting organizations for environment and occupational health and safety management systems to provide professional recommendations to the Group in this regard.

In order to implement the relevant recommendations, all the subsidiaries of the Group have set up safety production committees to ensure that all occupational safety and health work is carried out smoothly. At the same time, by establishing a special safety working group, we can regularly carry out special safety inspections, so as to improve the safety of the Group's construction site. To monitor the effectiveness of the implementation of the policy, each subsidiary will regularly report to the headquarters on the progresses of various occupational safety and health tasks. Upon conducting a summary analysis, the headquarters will be able to draw practical improvement suggestions.

In terms of accident prevention, the Group will conduct an investigation on each security incident. Through a summary analysis, we understand the cause of the incident, and then ensure that the loopholes are blocked to prevent similar incidents from happening again, so as to gradually reduce potential risks.

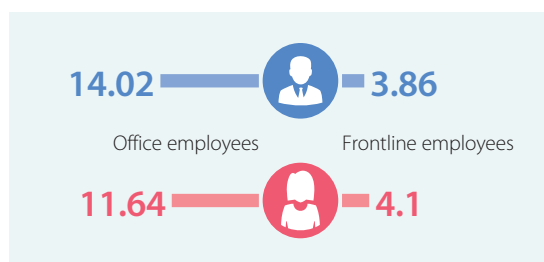
In terms of safety training, the Group has been actively organizing safety management personnel to participate in training in order to improve the safety awareness and literacy of all employees. It is hoped that by enhancing the safety awareness and knowledge of employees, the number of work-related and industrial accidents can be reduced. For example, during the Reporting Period, the Hangzhou company of the Group carried out 4 safety operation trainings, with a total of 232 participants. In addition, in terms of site facilities, a pantry and rest room are set up on site to enabling workers a rest place during construction to avoid injury arising from overwork.

During the Reporting Period, a total of 11 (2019: 9) employees of the Group were injured due to work-related reasons, of which 10 (2019: 8) were frontline employees, and there were no work-related deaths (2019: Nil). The total number of working days lost due to such injuries is 132 (2019: 525).

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Strengthen employees' abilities

During the Reporting Period, the Group continued to provide training courses for its employees. The training hours per employee in the office and on the frontline were as follows:



In terms of percentage of employees receiving training by rank category, the percentage of all full-time and management personnel reached more than 75%, while the percentage of the middle and senior management reaching 100%. As for frontline employees, the percentage of male was 92%, and 91% for female.

In terms of training content, we formulated systematic training plans for employees based on their positions and professional knowledge. For example, for members

of the management team, the training program would focus on improving their management and leadership skills. We also tailored training programs for marketing and sales personnel to improve their sales capabilities. In addition to internal training, we also hire external experts or fund employees for further training from time to time. As for new employees, according to the Guidelines for Mentoring Arrangements, apart from Group culture and job training introduction through one-on-one instructors, they will also be provided with employee rights training to reduce the risk of violations with regard to employment.

Examples of training content

By organizing "Lecture Hall", the Group invited cadres from multiple internal departments to provide employees with professional post knowledge and skills sharing, to enhance their work skills and performance.

The Group's Jingrui Capital has set up the Joyride College to allow employees to bring their various talents into play. Activities held include 13 times of training and sharing, a total of 4 times of team building, 2 times of cultural practice and 4 times of inter and intradepartmental team building, etc..

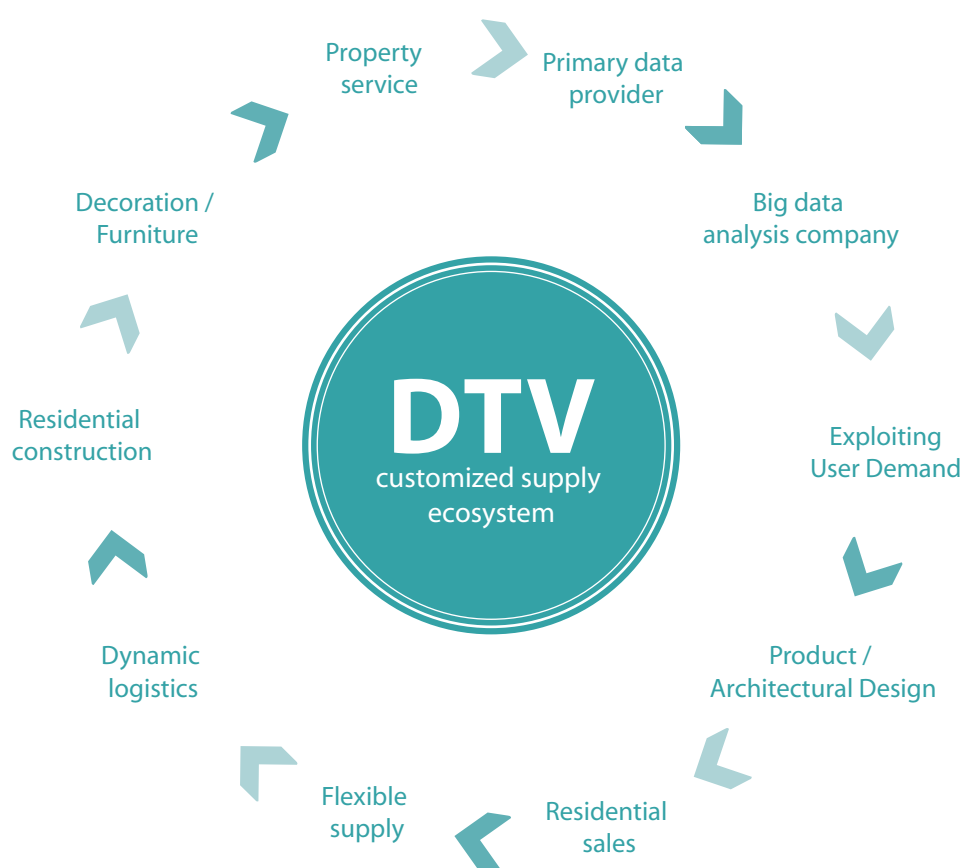


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Supply chain management

Supply chain management has a huge impact on business, and the importance of supply chain management is increasing, and some customers and investors will also pay attention to supply chain management. The Group responded to the ever-changing business environment by the transformation and upgrading of its business. Our business is diversified and covers residential property development, asset management operations and property management services. Therefore, our supply chain also covers many aspects and is of complexity. In order to ensure the stable development of the Group's business, we have established a supply chain ecosystem that can interact with customers since the past few years. During the Reporting Period, we have continued to improve it according to the actual operating conditions, so as to endowing the Group the ability for sustainable development.

Supply ecosystem



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In 2018, we introduced the platform-style DTV (Design-to-Value), a customized supply ecosystem, for the first time in the report, hoping to convert customer-related data into design concepts of product and building to provide customers with completely customized product and service solutions. Of which, the so-called flexible supply chain refers to decomposing the complex needs of customers layer by layer, and then “flexibly” combining different standardized parts according to the needs of users to meet diverse customized needs. We hope to further optimize the operation of this supply ecosystem to improve the adaptability of the Group’s products and services to customer requirements and formulate a more stable operation process. Currently, all suppliers of the Group are from Mainland China.

Supplier practices

Overall supplier selection principle:

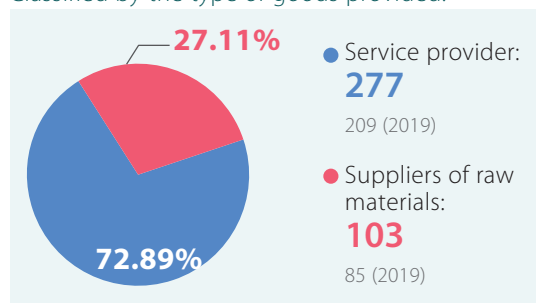
1. In principle, suppliers to be selected should have same or similar qualifications, otherwise unfair comments and opinions will be made.
2. Adopt the principle of “deciding the winning bidder only in a bid”:

The bidders shall return their bids on time according to the time agreed in the bidding file, while the bidding team must open the bid on time and can cancel that on the other day out of any reason. In principle, all suppliers can only submit samples once in a bid, and can only adjust the sample once at most. The bidding team shall conduct a summary analysis of the quotations of bidders and start the interview with supplier who offers the lowest price and then the supplier who offers the second lowest price and so on. As long as the confirmation price is met, the bidder concerned can directly won the bid. Unless all bids do not meet the base price requirements, otherwise, another bidding is not allowed.



Total:
380
294 (2019)

Classified by the type of goods provided:



Classified by management-level:

	2020	2019
Class S (Beyond Expectation)	3	6
Class A (First Choice)	28	36
Class B (Acceptable)	315	240
Class C (Limited use)	20	6
Class D (Unacceptable)	14	6

For different levels of suppliers, the Group also set up different processing procedures to ensure that in strict supplier management codes, appropriate adjustments can be made according to actual operating conditions.

- City-level suppliers:

In order to meet the project development needs of the city companies and to effectively control the regular procurement transaction activities of the project, the Company needs to select suppliers strictly. City-level suppliers generally refer to suppliers that are organized and introduced by subsidiaries. In the purchase of materials, equipment, sub-projects, general contracting projects, landscape projects, decoration projects, and service consulting, etc. with an amount greater than RMB500,000, Tendering Management Process for City-level Suppliers must be complied with, which strictly forbid breaking down the project meeting unified tendering conditions into several smaller ones to circumvent the requirements of this tendering management process. If the contract amount is less than RMB500,000 for material, equipment, emergency or sporadic procurement of subprojects, Direct Procurement Management Process should be followed. It is only after passing the assessment of the project management department of the Group subsidiaries and the Group operation centre, the entire bidding process can be considered completed. Only city-level suppliers who have been awarded "excellent" grades for four times in a row can be upgraded to "Group strategic suppliers" through the Group's shortlisting mechanism.

- Group strategic suppliers:

For suppliers of the Group's bulk or general materials, equipment and decoration parts and other suppliers that have set up strategic cooperation with the Group, the Group Strategy and Collection Tender Management Process must be complied with.

1. The Group's operation and procurement department can get the collected supplier information in the Group's "Mingyuan Cloud Procurement Platform" and "Supplier Information Database"
2. The members of the bidding team will conduct pre-qualification assessment and suppliers must pass the selection before being selected
3. The bidding team then discusses whether to arrange for inspection according to the list of suppliers, and records it in the minutes of the bidding preparatory meeting
4. Only after passing the inspection, the supplier can enter the bidding process

After confirming the cooperative relationship, we will arrange special personnel to conduct regular on-site inspections and assessments at various aspects to monitor the actual operation of the supplier.

- What we monitor:

How Party A and the general contractor cooperate with each other, on-site management capabilities, time nodes requirements and construction quality

- Supplier performance rating:

Beyond expectation, first choice, acceptable, limited use and unacceptable

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During the year-end evaluation, if the supplier fails to meet one or more of the requirements, its annual evaluation will be graded as unqualified and need to submit a performance improvement plan. The Group will review and track the improvement of the supplier. If it still fails after the reassessment, the supplier's share in our procurement will be adjusted or even its contract with the Group will be terminated.

As for the performance of suppliers' social responsibility, we encourage them to actively participate in environmental protection, and at the same time to comply with energy conservation regulations. For example, suppliers should ensure that local management personnel of the project thoroughly implement the Environmental Protection Management Measures and Regulations on the Administrative Regulations on Prevention of Dust Pollution at the Construction Site, etc..

If suppliers have any comments, they can communicate with the Group through multiple channels at any time, which can ensure that all measures and requirements are accurate and feasible, and at the same time help us maintain good relationships with the suppliers.

Product management

Shoulder product responsibility

We understand that only high-quality products that meet customer needs can enable companies to stand firmly in a highly competitive market environment. Therefore, the Group has stayed true to the mission of "Dedicated to Building a Wonderful Life", and hoped to satisfy the expectations of customers for "good houses in the future" by creating personalized wonderful spaces for customers, while pushing the Chinese property development industry to a higher level.

In terms of laws and regulations, the Group strictly complied with the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste and other laws and regulations, and fully complied with the Contract Law of the People's Republic of China, Construction Law of the People's Republic of China and Regulations on the Quality Management of Construction Projects and other regulations, ensuring a good quality foundation for all our products. At the same time, on the basis of compliance, the Group has established a series of very detailed internal requirements such as implementation standards, audit mechanisms, delivery guidelines and risk inspection, so that employees can have a basis or standard to apply when reviewing product quality, and in turn comprehensively reducing risks caused by quality problems.

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Item	System Code	Measures
1	"Customers First" Implementation Standard of Jingrui Properties	Standardize standard actions of customer contact throughout the product life cycle, reduce customer risk, and improve customer experience
2	Compulsory Joint Drawing Review Process	In the design stage, each professional department must conduct cross-departmental review of drawings to reduce product design defects
3	Guidelines for Project Opening and Risk Inspection before Opening and Special Risk Checklist for Customization and Decoration before Opening of Jingrui Properties	For the project to be opened, each professional department conducts cross-departmental comprehensive risk inspection to control the quality at its opening
4	Guidelines for Site Opening Before Delivery of Residential Projects of Jingrui Group	Before the product is officially delivered, invite customers to visit the construction site to let customers understand the construction process of the program, check and supervise product quality in advance
5	Delivery Evaluation and Brake Management System	The Group assesses whether the product meets the delivery standards, and for unqualified products, we will start the brake system, suspend delivery, until rectification is made to meet the delivery standards, in order to ensure the quality of delivered products
6	Read Estate Projects Warranty Management System and Rules of Jingrui Properties	Standardize after-sales warranty service to improve customer satisfaction

Customer Satisfaction Management

The Group has respected the opinions of customers, and regarded their opinions as the basis for improving the Group's policies and measures. It is expected that we can optimize our performance by listening to the customers' opinions, so that the Group can move forward and achieve long-term development.

Value customer opinions

In order to deal with customer complaints more efficiently, according to the types of customer complaints, the Group has designated different departments to be responsible for related matters and offering assistance. It is hoped that the division of the work on processing complaints can help to deal with relevant complaints in a more targeted and efficient manner:

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Complaint type	Responsible department	Department offering assistance
Engineering quality	Customer service department/house repair 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 company	
Others	Customer service department	

Customers can express their opinions to us through the community's property customer service centre, online complaint form and customer complaint hotline. According to the Group's Complaint Handling Process, relevant complaints will be coordinated and managed by the customer service department. After receiving the complaint, the customer service department will assign the complaint form to the relevant responsible department and person according to the type and content of the complaint. But the customer service department will still follow up the complaint processing progress until the problem is resolved.

During the Reporting Period, the Group did not receive any product and service-related complaints from customers, and there were no cases of product recalls for safety and health reasons.

Respect customer privacy

The Group has attached great importance to the protection of customer privacy, and regulated the handling of employees of customer information through various administrative means and codes, in order to avoid the leakage of such information. Therefore, we have introduced the Guidelines for the Management of Customer Service File of Jingrui, which clarifies the handling of all files related to customer information, including storage, confidentiality and destruction as required. In order to ensure that the relevant measures have been fully implemented, the Group has regularly checked the work of file management of each city company, and linked the results to their performance evaluation.

Our privacy protection measures include:

1. Sign a confidentiality agreement with the customer, and never disclose customer privacy to any unauthorized third-party manufacturers without the customer's consent;
2. If there are employees who need to access customer information, they must be authorized by a colleague from the customer service department and properly registered; and
3. The audio or visual files of customer information can only be provided in copies, not the originals, and the physical files are not allowed to be borrowed in principle.

The Group did not receive any complaints caused by the leakage of customer information during the Reporting Period.

In terms of the management of publicity content and text, we have been strictly abiding by the Commercial Housing Sales Management Measures, Provisional Regulations on Real Estate Advertisement Release, and Notice on Printing and Distributing the "Model Text of Commodity Housing Sales Contract" and promised to provide each respectful customers with accurate real estate information and legal sales contracts, so as to prevent illegal sales, to protect the interests of customers and try to avoid misunderstandings.

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Society

Caring for society

As an enterprise shouldering the responsibility for the quality of the living environment of the general public, we make every effort to improve the quality of life of people and give back to society through various social welfare activities. In the past years, Jingrui has “expanded its social responsibility with gratitude” and fulfilled social responsibility through three aspects such as care for employees, business operation and public charity.

Social Responsibility Areas	Philosophy	Events
Care for Employees	Focusing on win-win: Work together to achieve greatness	Staff Training Team Development Employee Care and Help
Business Operations	Concern for development: Build a beautiful society and harmonious coexistence	Increase the number of green buildings and green stars Civilized Site Creation (dust reduction, noise reduction and other environmental protection measures and effects) Care for Migrant Workers Green Operation (water saving, energy saving, material saving and other restructuring and effects) Cooperative Supplier Certification Management
Public Charity	Care for the community: Gathering love and spreading warmth	Participate in poverty alleviation, education assistance, elderly assistance, disability assistance, etc. Participate in various green activities organized by local public organizations, industry associations and communities Charity Relief Activities Volunteer Services

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Public welfare activities

This year, we continued to fulfill our social responsibility, with the philosophy of focusing on win-win, concern for development, and care for the community through public welfare activities, and to take pride in building the Jingrui brand of public welfare. During the Reporting Period, the Group planned a series of 12 social-themed projects and held 59 social welfare activities, with an estimated annual public welfare value of RMB4,213,000, and an accumulated public welfare value of approximately RMB17,094,000 since its establishment.

Social Responsibility Theme Project	Targeted object	Activity
Starlight Project Charity League Series Focusing on specific charity areas to care for autistic children	Autistic children	Volunteer service in sticker classroom of Clover Children Rehabilitation Kindergarten
		A team of volunteers from Jingrui Service visited Clover Children Rehabilitation Kindergarten of Shanghai and had a fun craft class with the children from the star
		“Autumn Fun” Series Outdoor Activities
		Volunteers of Jingrui Service and Jingrui Capital came to Clover Children Rehabilitation Kindergarten to prepare a fun autumn party for the autistic children
		Little Feet Walk Long Bridge Charity Run
		The “Care for Children with Autism” series activities unites all sectors of the community to join in the care for children with autism and give them more attention and warmth
99 Giving Day	Students in poverty	Public Charity in Chongqing
		“Journey of Love” to Jiaping Town in Jiangjin District
		The Fourth “Crowdfunding for Love • Dream Hope”
		Donating Hope Kitchens to schools in poor areas of Yunnan to solve the problems of difficulties in dining and malnutrition among students

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Social Responsibility Theme Project	Targeted object	Activity
Award ceremony for Senior Staff "Thanks for being with the Company all the way"	Long-serving employees	Recognition of 38 long-serving employees Awarding medals and flowers to senior employees working for 5, 10, 15 and 25 years respectively
"Jingrui • Candlelight"	Employees	Thank you for your perseverance in the summer heat
	Children in poverty	Crowd-funding for Love Series Hand in Hand in the Park The Power of Community Series Happy Autumn Bazaar The First Childlike Gift of Autumn Jingrui Welfare Activity "Hand-in-hand Program for Young Crops in Tibet"
		A charity sale activity to help alleviate poverty was organized by China Property Management Association, Social Participation in Poverty Alleviation and Development of China, and undertaken by China Accurate Poverty Alleviation Community Union



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Social Responsibility Theme		
Project	Targeted object	Activity
Dragon Boat Festival Visit in Caidian 079 Project	Relocated families	Resettled residents and gave warm greetings to the elderly in the resettlement site
"Fight the epidemic and tide over the difficulties together"	Employees	Prepare adequate epidemic prevention equipment for employees in times of shortage of epidemic prevention supplies
		Provide tenants with epidemic prevention materials, management upgrades and engineering epidemic prevention
		Ensure that the working environment is safe for epidemic prevention and start the strong disinfection of the office building
	The public	Community Material Donation
		Donated medical supplies worth RMB1 million to the Health Care Committee of Caidian District, Wuhan City together with Hubei Qingneng Investment and Development Group (湖北清能投資發展集團) and Wuhan New Flyer Group (武漢新飛輪集團)
	Customers	Free Online Consultation
		Free 7x24 hours online consultation with a specialist for apartment tenants
		Community Haircut Services
	Medical care personnel and affected citizens	Real apartment provides door-to-door haircut services during the COVID-19 epidemic
		Rent Reduction
		Free 7-day stay for all healthcare workers and immediate family of Hubei tenants affected by the COVID-19 epidemic at Joyride apartment

The effectiveness of key social projects

The Fourth "Crowdfunding for Love • Dream Hope" Project

In the name of love, Jingrui Service launched the fourth "Crowdfunding for Love • Dream Hope" project, "99 Giving Day Collect Little Red Flower Campaign", to raise funds for Hope Kitchen for schools in poor areas of Yunnan to solve the problems of students' difficulties in dining and malnutrition. During the three days from 7 to 9 September 2020, we received a donation of RMB92,615.06 and a donation of RMB13,004.47 from the Tencent Foundation, raising a total of RMB105,619.53 for the children.

Award Ceremony for Senior Staff "Thanks for being with the Company all the way"

In the award ceremony for senior staff, Mr. Chen Chao, vice president and chief financial officer of Jingrui, and Mr. Geng Junfeng, assistant president of Jingrui and president of Jingrui Capital, awarded medals and flowers to senior employees working for 5, 10, 15 and 25 years respectively. The senior staff shared their growth years in Jingrui one by one. They are the witnesses of Jingrui's growth and the inheritors of Jingrui's culture. Mr. Yan Hao, co-chairman and chief executive officer of Jingrui, expressed his deep gratitude to the senior employees presented. Mr. Yan said that Jingrui is an enterprise that always maintains a sense of crisis and keeps introspecting itself.

Hand-in-hand Program for Young Crops in Tibet

A special welfare activity under the Community Power called "Hand-in-hand Program for Young Crops in Tibet" was organized by China Property Management Association, Social Participation in Poverty Alleviation and Development of China, and undertaken by China Accurate Poverty Alleviation Community Union. Based on the ongoing "Community Power" consumption poverty alleviation campaign, this activity focused on launching a special poverty alleviation action for the poverty alleviation product highland barley in the "three regions and three states". Shanghai Jingrui Property Management Co., Ltd. joined the China Accurate Poverty Alleviation Community Union in 2018, and continued to move forward on the road of "Community Power" poverty alleviation through consumption.

At present, Jingrui Service has subscribed two mu of barley land offline and successfully holds hands with poor children in Tibetan areas. It has also opened 16 online stores with a purchase order of 7,450 kg. Jingrui Service is ranked 57 on the list of China's poverty alleviation through consumption.

At the same time, Jingrui launched 6 offline activities to make more efforts. On 29 August 2020, Shanghai Meilan Lake Ridge, Changzhou England County and Taicang Royal Bay took the lead in holding offline charity sales. Chongqing Blue Vally, Ningbo Dignity Mansion and Tianjin Jiayang Garden also followed suit to help alleviate poverty through charity sales.

Jingrui Properties Sends One Thousand Free Masks to Homeowners

In the critical period of prevention and control of the epidemic, we needed to maintain strict control on the one hand and to resume production in an orderly manner on the other. Starting from the actual needs of the owners, Hangzhou Jingrui Vital House and Yuan Villa distributed free masks to care for every family member, so that they can feel at ease. During the special period, the demand for masks that can effectively prevent the virus was high. Masks were no longer available in many places. The tension of "mask shortage" needed to be alleviated urgently. Taking into account the shortage of masks in many families, Vital House and Yuan Villa searched for sources of supplies from multiple channels and purchased them urgently. Finally, they collected a batch of masks and gave them all to the owners for free in the first time. They distributed ten masks to each household, and each mask represented a kind of intimate care. This move has won unanimous praise from the owners. Family members said that this is the most touching gift they have received since the New Year.

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Donated Medical Supplies Worth RMB1 Million to the Front Line of Wuhan Epidemic Area

Jingrui Properties Wuhan Company, Hubei Qingneng Investment and Development Group and Wuhan New Flyer Group donated medical supplies worth RMB1 million to the Health Care Committee of Caidian District, Wuhan City, mainly for front-line combat and prevention in the epidemic area of Wuhan.

The donation was specially undertaken by Qingneng Group Epidemic Prevention Office, Qingneng Putjin Company and Wuhan Ruiyi Hongfa Real Estate Development Co., Ltd. After accepting the donation task, all parties acted quickly, cooperated sincerely, and displayed perseverance and the spirit of overcoming difficulties. In the face of the shortage of epidemic prevention materials across China and the interruption of logistics in Hubei Province, we actively searched for supply channel resources, urgently purchased medical supplies, and quickly completed the donation task within three days.

Medical Supplies	Quantity	Unit
Protective clothing	1,300	Set
Medical gloves	52,000	Piece
Goggles	400	Piece
Medical protective mask	3,000	Piece
Infrared thermometer	600	Unit

Outlook

The emergence of the COVID-19 epidemic in 2020 has reinforced the importance for many companies to grow steadily against the odds in a weak external economy.

In the face of many uncertainties in the market, Jingrui Properties has been responding with no change, insisting on a strategic layout focusing on first- and second-tier core cities and urban agglomerations to achieve quality growth in scale; Jingrui Capital has further improved its investment and financing capabilities to achieve a breakthrough in both products and operations; Jingrui Service has upgraded its service system and created service scenarios to meet the diversified needs of customers, providing a full cycle of services to customers in different spaces such as communities, commercial offices and public properties, promoting a better city life.

By linking asset with finance, Yan Capital Management continues to upgrade its large-scale asset management system, improve its fund-raising capability and develop a strategic investor cooperation platform. Co-Fortune Capital focuses on the investment in the real estate industry chain, strengthens and improves its overall strength, and captures opportunities in the “post-development era”.

We will strive to seize market opportunities and enhance the comprehensive ability of the entire chain of “fund raising, investment in projects, post-investment project management and capital withdrawal”. Meanwhile, we will continue to take the needs of customers as the focus of business development upon keenly identifying their needs, expand the ratio of customized “DTV” projects, reduce the impact on the environment, and achieve sustainable development together with the cities. We believe that as long as we continue to embrace an open and innovative mindset, attach importance to the symbiosis of the environment and people, and improve the quality of life for everyone, we will certainly make for the Group’s sustainable development and create long-term value for all stakeholders.

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As the real estate market enters the era of stocks, traditional real estate companies have begun to enter a new track, and the wave of digital ecological changes has swept the real estate industry. According to the “China Real Estate Technology Research Report”, real estate companies’ investment in technology in 2020 is increasing year by year. The number of companies with budgetary increases in science and technology expenditures of 10%-30% has increased significantly compared to two years ago; statistics from the first domestic “PropTech (Property Technology) White Paper” also show that nearly 15% of companies in the commercial real estate or real estate sector will choose digitization as a strategy for future enterprise development, and technology-enabled property has become a new development trend.

Technology empowers real estate, helping the development of the industry and promoting the quality

of life. By “holding technology and property on both hands”, Jingrui’s focus covers not only property and city operation, but also building “property” and “home” for customers. While promoting self development and innovation, Jingrui also assumes the responsibility of urban construction, so that houses are no longer just steel and concrete buildings, but spaces with warmth. On the road of digital transformation, Jingrui is always “Dedicated to Building a Wonderful Life”.

The real estate industry is now facing the opportunity of innovation, and real estate technology has become a powerful engine to empower the value of commercial real estate. Jingrui conforms to the development trend of the times, gains insight into opportunities and takes the initiative to innovate. With the help of the super IP “Space^{me}”, Jingrui injects technological vitality into the real estate to help the development of the enterprise, and build a wonderful life with warmth.

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Stock Exchange's Environmental, Social and Governance Report Guidelines Content Index

ESG Index		Disclosure Status	Corresponding Page(s)
Aspect A1: Emissions			
A1 General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Disclosed	40
KPI A1.1	The types of emissions and respective emissions data.	Disclosed	14
KPI A1.2	Greenhouse gas emissions in total and, where appropriate, intensity.	Disclosed	14
	– “Scope 1” emissions	Disclosed	14
	– “Scope 2” emissions	Disclosed	14
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity.	Disclosed	14
KPI A1.4	Total non-hazardous waste produced and, where appropriate, intensity.	Disclosed	14
KPI A1.5	Description of emission goals and measures to achieve these goals.	Disclosed	15
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	Disclosed	16

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ESG Index		Disclosure Status	Corresponding Page(s)
Aspect A2: Use of Resources			
A2 General Disclosure	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Note: Resources may be used in production, storage, transportation, buildings, electronic equipment, etc.</p>	Disclosed	15-17
KPI A2.1	Direct and/or indirect energy consumption by type (e.g., electricity, gas or oil) in total (kWh in '000s) and intensity (e.g., per unit of production volume, per facility).	Disclosed	14
KPI A2.2	Water consumption in total and intensity (e.g., per unit of production volume, per facility).	Disclosed	14
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Disclosed	15
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Disclosed	15
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A	/
Aspect A3: The Environmental and Natural Resources			
A3 General Disclosure	Policies on minimising the significant impacts on the environment and natural resources.	Disclosed	13
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Disclosed	13-19
Aspect A4: Climate Change			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Disclosed	5, 9, 13
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Disclosed	8, 13-19

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ESG Index		Disclosure Status	Corresponding Page(s)
Subject Areas B. Social			
Employment and Labor Practices			
Aspect B1: Employment			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Disclosed	24-25
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Disclosed	23
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Disclosed	23
Aspect B2: Health and Safety			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Disclosed	24-25
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Disclosed	25
KPI B2.2	Lost days due to work injury.	Disclosed	25
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Disclosed	25

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ESG Index		Disclosure Status	Corresponding Page(s)
Aspect B3: Development and Training			
General Disclosure	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</p>	Disclosed	26
KPI B3.1	The percentage of employees trained by gender and employee category (e.g., senior management, middle management).	Disclosed	26
KPI B3.2	The average training hours completed per employee by gender and employee category.	Disclosed	26
Aspect B4: Labor Standards			
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to preventing child and forced labor.</p>	Disclosed	24
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	Disclosed	24
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Disclosed	24

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ESG Index		Disclosure Status	Corresponding Page(s)
Operating practice			
Aspect B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Disclosed	27-30
KPI B5.1	Number of suppliers by geographical region.	Disclosed	28
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Disclosed	28-30
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Disclosed	28-30
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Disclosed	30
Aspect B6: Product Responsibility			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.	Disclosed	30-32
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Disclosed	32
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Disclosed	32
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Undisclosed, to be considered for disclosure in future years	/
KPI B6.4	Description of quality assurance process and recall procedures.	Disclosed	31
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Disclosed	32

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ESG Index		Disclosure Status	Corresponding Page(s)
Aspect B7: Anti-corruption			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Disclosed	22
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Undisclosed, to be considered for disclosure in future years	/
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Disclosed	22
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Disclosed	22
Community			
Aspect B8: Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Disclosed	33
KPI B8.1	Focus areas of contribution (e.g., education, environmental concerns, labour needs, health, culture, sport).	Disclosed	33
KPI B8.2	Resources contributed. (e.g., money or time) to the focus area.	Disclosed	34-38

