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JOY CITY PROPERTY LIMITED
大悅城地產有限公司

(於百慕達註冊成立之有限公司)

股份代號：207



2021 Environmental, Social and
Governance Report
環境、社會及管治報告



About This Report

Reporting Entity:

Joy City Property Limited (For ease of presentation, hereafter referred to as “the Company”, “we”, “us” or “Joy City”)

Time Frame:

From 1 January 2021 to 31 December 2021 (the “Reporting Period”), with certain data beyond such time frame to ensure continuity of disclosure.

Reporting Boundary:

This Report covers the Company’s major environmental, social and governance (“ESG”) issues and performance during the Reporting Period.

Basis of Preparation:

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

Reporting Principles:

This Report follows the reporting principles set out in the ESG Guide

- **Materiality:** In preparation of this Report, key stakeholders were identified and materiality assessment was carried out as the basis for determining material ESG issues.
- **Quantitative:** The information contained in this Report is derived from relevant statistical reports or documents, and key performance indicators (“KPIs”) are measurable. The standards and methods used in calculations of emissions/energy consumption and other data are provided.
- **Balance:** This Report follows the principle of balance, and presents a fair and objective view of the Company’s ESG status.
- **Consistency:** Consistent methodologies have been used for disclosure of KPIs in this Report and prior years’ ESG reports, and the scope of coverage has been maintained consistent.

Notes on Data:

Certain financial data in this Report are derived from the 2021 Annual Report of Joy City Property Limited. In case of any inconsistency between the data in this Report and the 2021 Annual Report of Joy City Property Limited, the latter shall prevail. Unless otherwise specified, other data cover the Company and its subsidiaries, and all the monetary amounts in this Report are denominated in Renminbi (RMB).

Form of Publication:

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

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Chairman's Statement



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



Chairman's Statement

Dear stakeholders:

Joy City Property Limited is committed to pursuing the harmonious development between enterprises and society, and man and nature. We create multi-purpose complexes including commercial, residential, hotel, office and apartment buildings, and strive to become a leader in the complex management industry. We pursue a combination of asset-light and asset-heavy business models, and earnestly fulfil our responsibility and commitment so as to contribute to urban development and promote the iterative upgrading of urban business and living environment. We always value the expectations and demands of our stakeholders, including governments, shareholders, customers, employees, suppliers, partners, communities, peers, non-governmental organisations, and actively assume our social responsibility to create shared value with our stakeholders and contribute to building a harmonious and beautiful society. In the past year, while achieving stable economic development, Joy City continued to promote green development with a focus on social responsibility and efficient corporate governance.

In 2021, Joy City proposed for the first time the annual brand theme of "Delivering a Better Life", which was explored and narrated from three perspectives: brand story, layout strategy and brand connotation. The theme highlighted the Company's original aspiration and efforts to help cities operate to deliver a better life and conform to the trend of the times, and to align with the national blueprint and practice responsibilities to "Deliver the Beauty of Life", further interpreting the essence and core values of our brand slogan "Enjoy Beauty of Life". All the efforts of our brand image management system throughout the year revolved around this theme to enhance brand awareness and enrich brand association.

Climate change is a global crisis faced by all humanity, and carbon neutrality is in the common interest of all humanity. As a socially responsible enterprise, we actively respond to climate change, follow the trend of energy transition and green development and actively carry out strategic research on carbon emission peaking and carbon neutrality, with a view to integrating the concept of green, low-carbon and circular development into our corporate culture and building a long-term management mechanism for ecological sustainable development. In respect of energy consumption, we move towards green and clean alternatives by applying energy-efficient technologies, using new energy and materials, improving energy management systems, exploring new low-carbon business model and strengthening energy conservation and efficiency improvement. In addition, the Company has carried out in-depth cooperation with universities to jointly establish a technology research centre engaging in the research of green technologies and supporting the development of green alternatives.

We adhere to a people-oriented approach and regard our employees as our most valuable resource and asset. We identify and cultivate talents, and respect and treat employees of different regions, nationalities and regions equally. With the goal of "high performance and strong incentives", we have established a scientific and transparent remuneration incentive system. Furthermore, we care for the physical and mental health of our employees, protect their rights and interests from multiple angles and make sure all our employees benefit from the fruits of development.

We continued to contribute to rural revitalization, and supported the rural revitalization in Ganzi County in Sichuan Province with a focus on industrial development, educational and talent support and purchases of products and services.

Going forward, we will continue to carry out our green mission of "creating sustainable value in cities and pursuing sustainable happiness", continuously improve our ESG governance system, actively innovate and create a value chain that links the interests of stakeholders, thereby creating an all-win and more sustainable future.



YOU Wei
Chairman of the Board

Board Statement on ESG

The board of directors of Joy City Property Limited takes overall responsibility for overseeing the ESG management of the Company, including: formulating the Company's ESG strategy and regularly reviewing the implementation of the strategy; identifying and assessing ESG risks and formulating response plans; reviewing ESG management policy and ensuring the consistent implementation of the policy; authorizing the ESG management team to be responsible for the co-ordination, implementation and execution of related work; reviewing ESG plans and objectives, and regularly reviewing the progress of ESG objectives; and reviewing ESG performance.

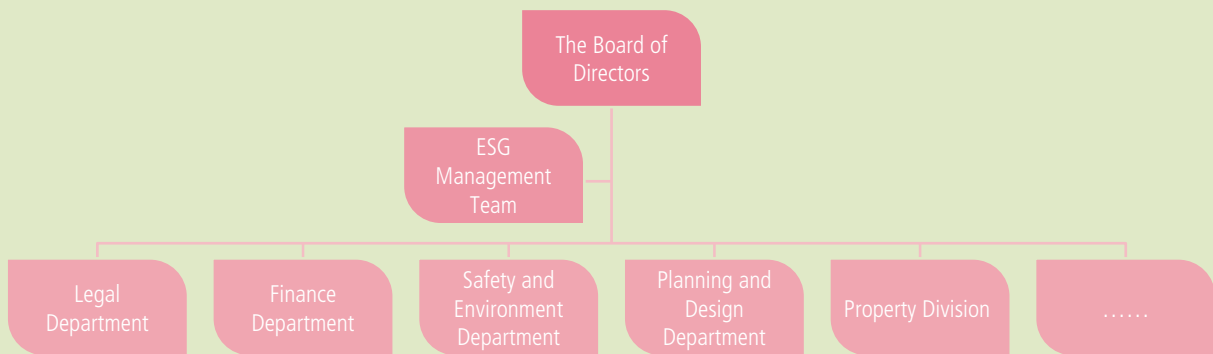
Taking into account national planning, stakeholders' expectations and the Company's development strategy, the Board will continue to monitor the sustainability trends at home and abroad, strengthen the assessment of material ESG issues, discuss and identify the Company's ESG risks and opportunities, and make the management and improvement of key issues a priority for sustainable development. This Report, which has been considered and approved by the Board, discloses in detail the progress and achievement of the ESG objectives of Joy City Property Limited in 2021.

>>> ESG Governance

ESG Management System

The Company has improved its ESG governance system by developing an ESG governance structure compatible with its corporate operation and management and defining the key ESG responsibilities and duties of officers at all levels from the decision-making level to the execution level, thus creating a standardized management system. During the year, the Company incorporated ESG governance into its corporate governance and established an ESG management team, comprising the general manager, legal counsels and representatives from various departments. The Board is the highest responsible and decision-making body for ESG matters, responsible for controlling and assessing our material ESG risks, determining and improving our ESG-related policies, determining and ensuring the effectiveness of our ESG management, and monitoring the implementation of our ESG activities. The Board has delegated to the ESG management team the authority to organise and implement ESG management and disclosure. For example, the team submits annual ESG reports to the Board, reports on ESG management, and organises ESG-related training.

ESG Management System



Stakeholder Communication

We recognize the importance of actively responding to investors, paying attention to stakeholders' concerns and meeting their expectations. We listen to and respond to the demands of our stakeholders through multiple communication channels, protect the rights and interests of our stakeholders, and maximize the mutual value of the Company and our stakeholders, which forms part of our ESG work.

From the perspective of sustainable development, the Company has prepared a stakeholder communication matrix to provide a basis for identifying material issues.

Stakeholder Communication Matrix

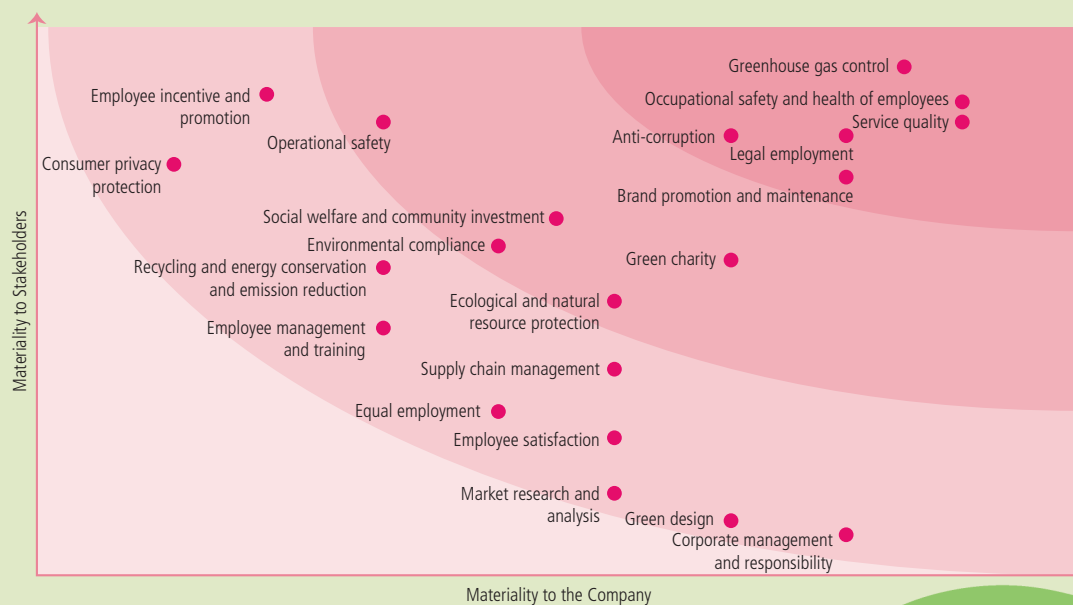
Stakeholders	Communication mode	Expectations and aspirations	Our response
Governments and regulators	<ul style="list-style-type: none"> Daily communication Submission of information Workshop and survey Governmental regulation 	<ul style="list-style-type: none"> Compliant operation Business ethics and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

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

Identification of Material Issues

With reference to the ESG Guide of the Stock Exchange of Hong Kong, the Company understands the views of various stakeholders on the Company's ESG issues through questionnaire collection, business review and internal interviews, and identifies and determines the materiality of the issues of concern to stakeholders to ensure a more accurate and comprehensive disclosure of ESG information.

Materiality Matrix



>>> Environmental

The Company always adheres to the concept of sustainable development, strengthens its environmental management system in all aspects, vigorously promotes energy conservation and emission reduction, improves the efficiency of energy and resource utilization, and comprehensively improves the standard of environmental protection, so as to jointly move towards a low-carbon, green and sustainable future.

A1 Emissions

Emissions management targets

- Control carbon dioxide emissions, and by 2025, significantly reduce the carbon emissions per RMB million revenue as compared to 2020.
- Promote separate disposal of non-hazardous waste of each class, and ensure standardized disposal of all non-hazardous waste.

Emissions Control System

The Company strictly complies 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 Wastes and other environmental laws and regulations. In addition, the Company has formulated and issued internal management standards on emissions such as the "Ecological Sustainability System Development Plan of Joy City (2020-2022)", the "Review and Opening Risk Inspection Work Safety and Environmental Management Regulations of Joy City", the "Ecological and Environmental Management System of Joy City (Trial)" and the "Regulations on Pollutant Discharge Management of Joy City", and supervised the management of wastewater, exhaust, noise, solid waste and other emissions and pollution prevention and control of subordinate project in strict accordance with the such regulations. Through execution of the 2021 Annual Safety and Environmental Protection Responsibility Statement the Company incorporated the supervisory monitoring of pollutants and the upgrading of environmental standards into its annual environmental protection goals, and promoted the upgrading of environmental standards of its operating projects in batches and phases, reviewed the effectiveness of such upgrading according to the monitoring of pollutants to reduce the risk of exceeding emissions standards. In 2021, three wastewater treatment projects and two exhaust treatment projects were upgraded to reduce emissions.

During the year, the Company did not involve in any litigation under any dispute resolution mechanism regarding serious violations of international or national standards, rules and regulations or local standards, rules and regulations of the places where it operates.

Wastewater and Exhaust Management

During the Reporting Period, the Company organised efforts to improve the exhaust and wastewater management of relevant regional companies and projects, with a total investment budget of RMB24,660,000.

During the year, Chaoyang Joy City, Beijing COFCO Plaza and Tianjin Joy City completed the upgrading and transformation of their wastewater projects, which included eliminating processes and facilities with high pollutant emissions and adopting those with higher resource efficiency and low pollutant emissions, applying comprehensive waste utilization technologies and pollutant treatment technologies that are economically reasonable, and improving the pre-treatment equipment such as grease traps and septic tanks to reduce the generation of pollutants. In addition, two exhaust treatment projects were upgraded, namely the adoption of low NO_x combustion technology for boilers in Chengdu Joy City and the upgrading of the exhaust systems of catering businesses at Chaoyang Joy City.

Waste Management

The Company's solid waste mainly includes construction wastes, office waste, and waste generated by tenants (not included in the emission scope of the Company in accordance with the principle of operational control), etc. Hazardous waste mainly includes fluorescent tubes, toner cartridges, coolants used in air-conditioners, lubricant oils used in air-conditioners and elevator systems, etc.

The Company has formulated the Regulations on Pollutant Discharge Management to set out the handling norms and requirements for the management of non-hazardous waste of its primary-level projects, and adopted the following measures to promote these projects to dispose of waste in compliance with regulations and rules:

- All primary-level projects of the Company should take measures to reduce the amount of solid waste generated, promote the comprehensive utilization of solid waste, and reduce the hazard of solid waste. Also, they should take measures to prevent the scattering, running off, leaking and seeping of solid waste, as well as other measures against environmental pollution, and should not dump, pile up, discard or scatter solid waste without authorization.
- For primary-level projects of the Company that generate general industrial solid waste, they should obtain pollutant discharge permits in accordance with the law and, in accordance with the requirements of the State and the local government, provide the local ecological and environmental authorities with relevant information on the type, quantity, flow, storage, utilisation and disposal of industrial solid waste, as well as specific measures to reduce the generation and promote the comprehensive utilisation of industrial solid waste; and they should comply with relevant provisions of the discharge permit management system. Dumping industrial solid waste into domestic waste collection facilities is prohibited.
- All primary-level projects of the Company should comply with the requirements of national and local laws and regulations and properly handle domestic waste, such as source reduction, and separate collection, separate transportation and separate treatment of domestic waste of different categories.
- All primary-level projects of the Company should comply with the requirements of national and local laws and regulations, and organise construction units to prepare construction waste disposal plans and take pollution prevention and control measures. Also, the construction units should timely remove the construction waste and other solid waste generated during the construction process, and utilise or dispose of such waste in accordance with the regulations of the competent environmental sanitation authorities, and shall not dump, scatter or pile up construction waste generated during the construction process without authorization.

Emissions of the Company in 2021

Indicators	2021
Direct GHG emissions (tCO ₂ e)	5,383.57
Indirect GHG emissions (tCO ₂ e)	115,786.15
Total GHG emissions (tCO ₂ e)	121,169.72
Intensity of overall GHG emissions (tCO ₂ e/RMB million)	9.84
Total discharge of domestic wastewater (1,000 tons)	153.47
Discharge volume of waste oil from kitchen wastewater after oil separation (tons)	724.46
Number of fluorescent tubes disused and recycled (pieces)	1,986
Number of toner cartridges recycled (pieces) ¹	98
Total hazardous waste (tons)	1.22
Intensity of hazardous waste emission (tons/RMB million)	0.10
Total non-hazardous waste (tons)	34,889.98
Including: dry non-hazardous waste (tons)	19,533.20
Non-hazardous waste (tons)	15,356.78
Intensity of non-hazardous waste emission (tons/RMB million)	2.83

Note 1: In 2021, we promoted paperless office to reduce the use of paper, which resulted in the decrease in photocopying.

A2 Use of Resources

Energy and water consumption targets:

- Control energy consumption, and make sure the overall energy consumption per RMB10,000 revenue by 2025 is lower than that in 2020.
- Control water consumption, and make sure the water consumption per RMB10,000 revenue by 2025 is lower than that in 2020.

The Company strictly abides by the Energy Conservation Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Water Pollution and other laws and regulations, keeps track of the developments of domestic and international sustainability policies and constantly adjusts and improves its resource utilization management so as to improve energy efficiency and eliminate waste of resources. During the Reporting Period, we pushed ahead with our development strategy on low-carbon, green and healthy products and related projects.

Energy conservation: The Company established an energy management platform, which has been put into use in five Joy City projects. A sound energy efficiency improvement management process has been put in place to form closed-loop management and control, accumulate actual operational data and provide feedback on the front-end energy-saving design. Energy consumption has been optimized through the monitoring of energy data. In terms of source reduction, the Company achieved the goal of emissions reduction through envelope upgrading, greenery design and high-efficiency plant rooms.

Building envelope upgrading: The key thermal parameters of the facades are strengthened with reference to solar radiation simulation of the facades. External shading components and color glazed glass are used to shade skylights in a targeted manner to reduce solar heat gain.

Greenery design: Planting green plants on rooftops, terraces and facades to reduce carbon emissions while balancing the ecological environment and reducing indoor temperature.

High-efficiency plant rooms: A whole process management system for high-efficiency plant rooms is adopted in new projects, and we select system design ideas and key equipment suitable for each project based on its own geographical environment, architectural form and functions in the design process. Equipment parameters are reasonably selected through dynamic simulation of 8760h building load on an annual basis. The transmission and distribution systems are designed to ensure high efficiency through the optimization of BIM plant room piping and the terminal design of efficient air conditioning systems. In addition, high-efficiency parameters are required for equipment, and high requirements are specified in the tender and procurement of chillers, cooling towers, pumps of air-conditioners, thereby developing a high-efficiency plant room.

Water conservation: Based on government policies and actual needs and in line with the construction of sponge cities, rainwater collected and reclaimed water are used for watering plants and washing garages. We adopted drip irrigation and artificial fog making technology for outdoor greening and landscape to save water. We also had water meters installed for different purposes such as greening irrigation, firefighting, household uses, etc. and for different fee-paying units, and used water appliances with grade 2 water efficiency, to improve the utilization rate of water resources.

Use of clean energy: The Company vigorously promotes the application of new energy and materials, and sets up photovoltaic solar panels based on the analysis of solar radiation. We installed photovoltaic solar panels to harness clean solar energy. We use technologies such as air source heat pumps and ground source heat pumps to provide clean and low-carbon heating. We applied ALC (Autoclaved Lightweight Aerated Concrete) partition boards in the construction process, which can accelerate progress while reducing energy consumption and the life-cycle environmental impacts of the building materials.

Case Study: Xidan Joy City passed the acceptance of the Energy Efficiency Improvements in Public Buildings of China

In October 2021, the energy efficiency upgrading of Xidan Joy City Shopping Mall as a demonstration sub-project of the Energy Efficiency Improvements in Public Buildings of China (Shopping Malls & Hotels Category) passed the Interim acceptance inspection by the Management Office of the Energy Efficiency Improvements in Public Buildings of China (中國公共建築能效提升項目管理辦公室). The "Energy Efficiency Improvements in Public Buildings of China" is a project funded by the Global Environment Facility (GEF) and jointly implemented by the Ministry of Housing and Urban-Rural Development of China (MOHURD) and the United Nations Development Programme (UNDP). The central air-conditioning system of the Xidan Joy City project has fully comprehensively retrofitted to achieve energy saving and carbon emission reduction targets, which serves as a typical demonstration for energy-saving retrofitting of large commercial buildings in China and thus has significant promotional value.

Resource Consumption of the Company in 2021

Indicators	2021
Total water consumption (10,000 tons) ¹	204.71
Water consumption density (tons/RMB million)	166.25
Total public electricity consumption (10,000 kWh)	16,263.01
Intensity of public electricity consumption (10,000 kWh/RMB million)	1.32
Total public consumption of fuel gas (million m ³)	246.05
Density of public gas consumption (m ³ /RMB million)	199.83
Comprehensive energy consumption (tons of standard coal)	23,259.73
Intensity of comprehensive energy consumption (tons of standard coal/RMB million)	1.89

Note 1: Water consumption increased in 2021 as compared with 2020, as our investment properties had suspended operations in 2020 as impacted by the pandemic, resulting in less water consumption, while normal operations were resumed in 2021. In addition, the water consumption of new Haidian X2 Project was included in the statistics for 2021.

A3 Environment and Natural Resources

Acting on the call for achieving carbon peaking and carbon neutrality

During the Reporting Period, representatives from the functional departments at the headquarters of the Company attended the training course of “Improving Building Energy Efficiency and Developing Green Buildings” given by the SASAC in 2021 in relation to energy-saving and low-carbon topics. The course covered lectures on the main energy consumption characteristics of buildings in China, the current status and development trend of green building, and the path to achieve “carbon peaking” and “carbon neutrality” in the construction industry, which effectively broadened the horizons of our employees, further enhanced their awareness of energy conservation and environmental protection, and helped them realize the importance of green and low-carbon development and the relevance of “carbon peaking” and “carbon neutrality” to the Company’s business. Meanwhile, an expert from the School of Architecture of Tsinghua University was invited by the Company to deliver a speech on how the construction industry could achieve its carbon peak and neutrality goals, and expound on how to achieve net-zero carbon transformation and high-quality development in the context of carbon peaking and carbon neutrality policies at the national level, from different perspectives, including macro policies, benefits of carbon peaking and carbon neutrality, industry benchmarking, technologies on carbon peaking and carbon neutrality, etc. In addition, the Company organised a special action on carbon peaking and carbon neutrality, which included conducting carbon accounting for its operating projects and studying the path to “carbon peaking”, providing data support for subsequent compilation of the Company’s “Carbon Peaking Work Plan”.

Green Construction

Joy City has formulated strict management rules for projects involving construction, requiring projects under each business unit to urge construction units to set up rigid fences at construction sites and adopt effective dust control and reduction measures such as covering up, segmenting operation, selecting appropriate work hours, sprinkling water to suppress dust, and washing ground and vehicles. Also they should organise construction units to remove construction debris and waste in a timely manner and reuse and recycle such waste in accordance with the requirements of the local government; and construction debris and waste piled up at the sites should be covered an airtight dust nets. Besides, they should require and organise construction units to timely remove solid waste such as construction waste generated during the construction process, and reuse or dispose of such waste in accordance with the requirements of the competent environmental sanitation authorities. Construction units are not allowed to dump, scatter or pile up construction waste at will. The construction noise emitted to the living environment of the neighbourhood within an urban area shall be kept within the limits set by the State on the emission of environmental noise within the boundary of a construction site.

Green Building Design and Implementation

In 2021, Joy City engaged professional architectural, structural and M&E consultants to conduct special analysis on green building technologies and select suitable technologies for application. For energy-saving technologies related to high-efficiency plant rooms, Joy City engaged excellent whole-process energy-saving consultants from Tsinghua University and Guangzhou Design Institute to assist the construction of high-efficiency plant rooms in Chongqing Joy City, Wuhan Joy City, Sanya Joy City and Suzhou Joy Breeze, with the aim to further improve the energy efficiency of M&E systems, explore the energy-saving potential of buildings from the whole life cycle of buildings and equipment, reduce the consumption of building materials and the capacity of M&E equipment, and reduce the range of equipment selection. In addition, during the commissioning stage of the M&E construction of the new Joy City projects, professional consultants were engaged to control the installation and commissioning results to ensure the efficient and energy-saving operation of the M&E systems. With the green performance of Wuhan Joy City and the high-efficiency plant room of each new Joy City project, the Company was awarded a US\$100 million green loan facility and won the Hong Kong Green and Sustainable Finance Award.

Green building certifications obtained during the year:

Wuhan Joy City: Two-star green building certification;
COFCO Ruihong Ocean One: Two-star green building certification
Fengtai Joy Breeze: LEED gold pre-certification

Green Technology Research

In the development stage of the “14th Five-Year Plan”, the Company cooperated with Tsinghua University to establish a joint research centre for technologies for healthy environment and high-efficiency systems, which aims to more effectively promote the integration of industry, academia and research institutes, develop green technology and support the development of green practices and help the Company improve the competitiveness of its products. The joint research centre has a management committee consisting of experienced researchers and managers appointed by both parties. In July 2021, the first meeting of the management committee of the joint research centre was held at Tsinghua University, at which the research projects for 2021-2022 were approved. During the Reporting Period, the joint research centre conducted research on the following four green technology topics and produced certain research results.

- Research on energy-saving technology system: Having accumulated rich experiences in carrying out whole-process energy-saving management, efficient operation of equipment rooms and green operations over the past decade, the Company also strived to keep pace with the times by further studying and improving emerging key energy-saving technologies on the basis of summarising existing systems, to drive development and contribute to the country’s achievement of its carbon peak and neutrality goals. The research on energy-saving technology system (in the charge of Wei Qingpeng, Associate Professor and Doctoral Supervisor at the School of Architecture of Tsinghua University and Director of the Building Energy Research Centre of Tsinghua University, and his team) will seek to standardise the energy-saving technology and management of Joy City and achieve an iterative upgrade of the management model.
- Research on key paths for shopping malls to achieving zero carbon transformation and carbon neutrality: With China pledging to achieve carbon peaking and neutrality, net-zero carbon transformation of shopping centres is an inevitable trend. We identify PEDF (photovoltaic, energy storage, direct current and flexibility) and zero-carbon and near-zero heating technologies as the key pathways to achieve carbon neutrality, and the PEDF energy system is also a key technological development direction for the building sector during the 14th Five-Year Plan period. As such, the Joint Research Centre has been conducting studies on the key pathways to net-zero carbon transformation and carbon neutrality in shopping centres, in an effort to help reduce carbon emissions, save energy costs and enhance asset values.
- Customer-oriented residential refinement design: Building on the “3H healthy living system – apartment layout design” project carried out in 2020, the Company continued to promote apartment layout design and conducted complementary customer research to better understand and adapt to the changing needs of new customers, thus enhancing the core competitiveness of the residential products. Professor Zhou Yanmin (Professor and Doctoral Supervisor at the School of Architecture of Tsinghua University) and her team, in collaboration with the Company, initiated the project “Customer-oriented Refined Design for Living Spaces”. The project involves conducting customer research and analysis, undertaking studies into the customers’ changing needs for space, promoting refined design of apartments, and conducting final inspection and evaluation of model units, etc., and will help the Company build a healthy living system with “vitality” in the next two to three years.
- Design standards for healthy lighting in residential areas: In modern lighting design, apart from providing illumination for people’s functional and physiological needs, lighting is also used in its different forms to beautify the environment and enhance the space through artistic decoration. The Company refined its design and enhanced solutions for residential lighting to make it more comfortable, thus creating a quality residential environment with unique 3H characteristics. The Company, in collaboration with Dr. Zhang Xin, Associate Professor at the School of Architecture of the School of Architecture of Tsinghua University, and his team, initiated the “Healthy Lighting Design for Residential Areas” project, which aims at developing healthy lighting design standards for outdoor and indoor areas on the basis of research carried out in both the lighting design for outdoor activity areas and indoor areas. The healthy lighting design standards for outdoor areas formulated were incorporated into the demonstration projects to provide homeowners with a comfortable and beautiful outdoor lighting environment; the healthy lighting design standards for indoor areas were formulated and incorporated into the demonstration projects to create a healthy indoor lighting environment.

Environmental protection activities

To observe the June 5th Environment Day, the National Energy Conservation Publicity Week and the National Low-Carbon Day in 2021, the Company launched a series of ecological and environmental protection publicity activities with the theme of “harmonious coexistence of human and nature”, advocating ecological values and guiding all employees of the Company to actively participate in ecological and environmental protection practices. During the campaign period, the headquarters of the Company collected 13 sets of official posters for the June 5th World Environment Day, prepared and distributed relevant training materials, and organised all regional companies to promote the campaign through printing posters, posting on WeChat Moments and displaying them on electronic screens, etc.

Xidan Joy City and Chaoyang Joy City under of Beijing division observed the “June 5th Environment Day” by playing promotional videos on electronic screens and putting up posters and slogans, thereby conveying the concepts of environmental protection to employees, customers and related parties and fulfilling their social responsibilities. Our Shanghai division extensively carried out extensive themed publicity activities, collecting relevant posters, and posting posters and charts on bulletin boards and staff corridors to further raise awareness of ecological and environmental protection and energy conservation and low carbon among staff at all levels. In particular, Jing’ an Joy City and Changfeng Joy City, displayed on loop the environmental day and low-carbon day themed posters on the LED screens in the shopping malls, and played the “June 5th Environment Day” themed promotional video to convey our ideas on energy conservation and environmental protection to staff at all levels and customers and promote our environmentally-conscious culture. Our northeastern China division actively carried out publicity activities by means of corporate WeChat accounts and electronic screens at Joy City projects and Shine City projects to advocate a green and low-carbon lifestyle, reduce energy consumption and environmental impact, with a total of over 2,000 participants.

A4 Climate Change

Addressing climate change has become a global consensus. The Company actively responds to climate change, identifies the risks that may be caused by climate change based on the principles of comprehensive risk management, and attaches great importance to the possible impact of extreme weather. With regard to the physical risks arising from climate change, our projects may be affected by extreme weather such as typhoons, rainstorms, cold waves and high temperatures; projects under construction may be subject to suspension or partial suspension, which may affect the construction progress; and projects erected on low-lying areas may be exposed to the risk of backflow of rainwater or other secondary disasters.

In accordance with the Emergency Response Law of the People’s Republic of China and other relevant laws and regulations, and with reference to the COFCO Guidelines for Monitoring, Early Warning and Handling of Natural Disasters (Trial), the Company issued the Guidelines for Monitoring, Early Warning and Handling of Natural Disasters to further standardize its procedures for monitoring, early warning and handling of natural disasters, improve emergency management systems at all levels and provide guidance to all units for preparing for natural disasters and enhancing their emergency response capabilities, thereby enabling early analysis, early warning and early handling of natural disasters. Throughout the year, the Company dispatched early warnings to relevant regional companies and projects, prepared and released 20 issues of meteorological warning, organised its projects to flood hazard surveys, formed a list of facilities located at places prone to waterlogging and made emergency preparations accordingly. During the Reporting Period, the Company did not experience any significant property loss or injury incident caused by extreme weather.

>>> Social

In order to achieve the long-term strategic goal of sustainable development, the Company has been committed to fulfilling its social responsibility by actively engaging with stakeholders and hearing their concerns and expectations, in pursuit of a common development. The Company attaches great importance to protecting the legitimate rights and interests of employees, practices equal employment, and provides employees with a healthy and safe working environment and diversified career development paths. The Company strengthened supply chain management, checked the qualification of suppliers, promoted sustainable procurement and jointly fulfilled corporate social responsibility with upstream and downstream enterprises. We strictly controlled the quality of products and services to improve customer satisfaction, adhered to fairness and honesty, and formulated strict anti-corruption policies. The Company actively fulfilled its corporate social responsibility, responded to the call of rural revitalization, engaged in public welfare undertakings and created long-term value.

B1 Employment

Compensation and Benefits

The Company effectively protects the rights and interests of its employees and actively fulfils its obligations required by the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China and other laws, as well as the "Management Measures for Recruitment of Joy City" and the "Management Measures for Employment Contracts of Joy City" and other internal regulations. It implements equal pay for equal work, and guarantees employee benefits in accordance with the law. In order to achieve better results through strong incentives, the Company has established a scientific, transparent incentive system while offering competitive compensation to employees. At the same time, the Company provides all employees with a comprehensive package of benefits, including pension insurance, medical insurance, maternity insurance, work-related injury insurance, unemployment insurance, housing provident fund, commercial health insurance, accident insurance and corporate annuity plan. Through establishing a harmonious relationship with employees, the Company ensured human resource support for its sustainable development.

Care for employees

The Company regularly held a colourful variety of cultural and sports activities for the employees. It attached importance to humanistic care, took the initiative to solve practical difficulties for the employees, and vigorously carried out heart-warming activities to show real care about the life of employees.

During the Reporting Period, the Company organised the Green Run Event celebrating the National Day in golden autumn and breaking new ground with running spirit, as well as various competitions on vocational skills, to provide a platform for the staff to display themselves. At the same time, the Company organised various campaigns and activities to express care for the staff, such as the greeting visits during the 2021 New Year's Day and Spring Festival, the Women's Day activity with the theme of Enjoying the Fields, first aid knowledge training activities.

Case Study: The Green Run Event with the theme of Breaking New Ground with Running Spirit

In October 2021, the Company launched the 2021 “Joy City Run” public welfare event with the theme of “A Thousand Miles of Forest Begins with a Single Footstep” in Beijing Olympic Forest Park. The event was also known as the Green Run Event celebrating the National Day in golden autumn and breaking new ground with running spirit. Since its launch in 2016, the “Joy City Run” has become a public welfare IP with certain impacts in the society, with the cumulative number of participants exceeding 300,000. The Company encourages all staff and people from all walks of life to participate in sports and pursue a richer spiritual and cultural life. The miles run accumulated during the event will be converted into funds to help the green cause. Participants can exchange their accumulated steps every day through the dedicated platform, and the results of their exercises will be transformed into saxaul trees, truly building a thousand miles of forest with their footsteps.



Cultivation of Workforce

The Company adheres to a people-oriented philosophy and attaches great importance to the “selection, employment, cultivation and retention” of talents. It conducted equal employment, expanded recruitment channels, optimised the remuneration and incentive mechanism and protected the rights and interests of employees; therefore, it was able to attract and build up a lean, competent and efficient staff team. It continuously promoted the common development of the enterprise and its employees and ensured talent support for the realisation of the Company’s strategic objectives.

- **Equal Employment:** The Company respects every employee. It has developed a comprehensive recruitment system and diversified recruitment channels to ensure fair and transparent recruitment process. It provides an equal employment platform for candidates of different nationalities, genders and educational backgrounds. It also provides employment opportunities for the disabled. It implements equal pay for equal work, and provides a good career development platform for its employees.
- **Recruitment channels:** We actively conduct campus recruitment, general recruitment and competitive recruitment to attract and select talents. The Company has established contacts with the career guidance centres of well-known domestic universities to keep an eye on the availability of graduates suitable to us in a timely manner. We also work with the recruitment websites of third-party companies, such as Zhaopin.com and Liepin.com, so we can obtain adequate information on candidates. We cooperate with headhunting companies to continue the “hunting for distinguished leaders” campaign to select experienced and competent management and professional talents in the market in an orderly way.

Employment Data in 2021

Number of employees by employment type	Full-time (Person)	4,219
	Part-time (Person)	0
Number of employees by gender	Male (Person)	2,211
	Female (Person)	2,008
Number of employees by age group	Below 30 (Person)	1,274
	31-40 (Person)	2,089
	41-50 (Person)	657
	Above 51 (Person)	199
Number of employees by geographic location	Beijing (Person)	889
	Places other than Beijing (Person)	3,330
Number of employees by education background	Master degree and above (Person)	1,066
	Bachelor degree (Person)	2,399
	Junior college and below (Person)	754
Number of employees by employee category	Functional departments (Person)	1,361
	Development departments (Person)	1,280
	Operational departments (Person)	1,988
Turnover rate by gender	Turnover rate for male employees (%)	21.3
	Turnover rate for female employees (%)	20.3
Turnover rate by age group	Turnover rate for staff aged 30 and below (%)	36.2
	Turnover rate for staff aged 31-50 (%)	17.1
	Turnover rate for staff aged 41-50 (%)	6.7
	Turnover rate for staff aged 51 and above (%)	4.6
Turnover rate by geographic location	Turnover rate in Beijing (%)	17.8
	Turnover rate in places other than Beijing (%)	22.8

B2 Health and Safety

The Company has established a safe and healthy working environment, improved its occupational safety and health management system, formulated safety management mechanisms, implemented safety management actions, actively introduced information technology in safety management, strived to prevent and actively eliminated hidden risks to employee safety and health, thus continuing to promote the harmonious and healthy development of the Company. In 2021, the number of working days lost due to work-related injuries was 291 days in the Company.

Number and rate of work-related fatalities in the past three years

	2021	2020	2019
Number of work-related fatalities (Person)	0	0	0
Rate of work-related fatalities (%)	0	0	0

Occupational Safety and Health

The Company cares about the health of its employees, provides pre-job medical check-ups for new employees and organises regular annual medical check-ups for the other employees. The Company provided its employees with excellent working conditions and environment to ensure that they are well protected during their employment with the Company; in addition, the Company encourages its employees to participate in physical exercises, organises regular fitness activities for employees, launches the “Joy City Run” event, and provides training on first aid and other caring activities. The Company revised the “Infectious Disease Emergency Response Plan (Trial)” in a timely manner in 2021 to further improve its management system for infectious diseases, and ensure the continuity, reasonableness and feasibility of the Plan; the Company also convened a number of thematic meetings on epidemic prevention and control, strictly implemented regular epidemic prevention and control, and enforced the “daily reporting” and “zero reporting” mechanism to collect daily information on epidemic prevention and control and monitor the health of the employees in a timely manner. The Company adopted stringent management over the departure of its employees from the place of duty. The implementation of epidemic prevention and control measures in its projects was made subject to the “raided front-line inspection without notice”; the Company provided its employees with epidemic prevention materials such as masks and disinfectants to ensure their health and safety.

Case Study: Training on First Aid

As part of the “Staff Caring Month” campaign, the training on first aid was conducted. During the training, external professional instructors were invited to explain in detail the procedures of first aid, such as how to move the injured, how to dress wounds, how to conduct cardiopulmonary resuscitation (CPR), etc., theories were explained with demonstrations of practical exercises, the teachers simulated and demonstrated on the spot with the help of professional equipment, interacted actively with the staff and instructed them to practice repeatedly, helping them to master the correct response methods in case of accidents and improve their self-rescue capabilities for emergencies. The employees participated in the training effectively mastered the knowledge on first aid and improved their capabilities to deal with emergencies.



Safety and Environmental Protection Supervision

In 2021, the Company carried out safety and environmental protection supervision through “raided front-line inspections without notice”, ad hoc inspections, year-end inspections and performance evaluations, etc. A total of 2,746 hidden dangers were eliminated and rectification and improvement were carried out to ensure the overall smooth operation of the Company.

The Company launched special projects to address problems in the firefighting system and the gas system while taking its business practices into consideration. First, for the typical high-risk hidden dangers in the firefighting system, we collated and summarised 12 judgment criteria relating to firefighting water systems, automatic alarm systems, safe evacuation systems, gas fire extinguishing systems, firefighting water cannons, etc. implemented rectification with 123 typical high-risk hidden dangers eliminated; Second, referring to the Gas Risk Identification and Rectification Checklist, we carried out a comprehensive inspection of the gas pipelines, valves, alarm systems, gas-using units and gas cylinders, identified and addressed a total of 391 hidden dangers. Through the inspection and evaluation, we continued to improve the risk control systems of the projects and steadily improved our safety management standards.

Project Safety Management

In order to regulate the safety management of counterparties, prevent and reduce the liability risk and economic loss the Company might suffer due to accidents involving counterparties, the Company formulated regulations such as the "Production Safety Management System for Counterparties of Joy City", the "Administrative Measures on Work Safety for Dangerous Operations of Joy City" and the "Safety Management System for Incidents in Production of Joy City" in accordance with the *Production Safety Law of the People's Republic of China*, the *Regulations on the Work Safety of Construction Projects*, the *Guidelines on Safety Management for Contractors of COFCO Group* and other relevant laws and regulations and the rules, to regulate on the safety management of counterparties such as contractors, lessees of premises and equipment, maintenance providers and workers from external parties. The Company follows the principles of "key responsible persons to be held accountable", "two roles in one post" and "localized management" in its management of the production safety of counterparties, and strengthened access control and process supervision. We supervised and inspected the safety management of the counterparties of each business unit and urged each business unit to manage the production safety of its own counterparties scrupulously. For projects with greater danger (which may lead to extensive fatalities and injuries of workers or cause significant adverse social impact), we shall urge the contractors to prepare dedicated construction plans for dangerous projects and implement safety measures in accordance with the *Regulations on Safety Management of Sub-projects and Works with High Risks*" (Decree No. 37 of the Ministry of Housing and Urban-Rural Development) and the relevant systems and standards of the Company.

Application of Information Technology in Safety Management

Based on its the business practices, the Company made efforts to promote mechanisation, informatisation, automation as well as smart technology to improve the effectiveness of its safety management. First, we built and promoted the management system for hazardous operations, and organised eight projects to adopt the online system. Realising key functions such as online approval of hazardous operations, real-time viewing of processes and statistical analysis in the background, we enhanced the compliance rate of hazardous operations. Second, the duty management system 1.0 was optimised and upgraded to simulate an offline physical duty room. Online "virtual duty rooms" were established for each of the primary-level projects, which can be accessed by scanning the code using mobile phones and can automatically "collect" hazardous work and inspection information. The endeavour further enhanced the supervision of the implementation of duty shifts by leaders of primary-level units. Third, we explored and developed an emergency simulation system for fire accidents. Through such application of the information technology, we can carry out emergency drills and simulations, train and test the response and operation of commanders in emergency situations, thus improving their emergency response capabilities.

Education and Training on Safety

The Company actively promoted the life-first safety culture, continually innovated and enriched the vehicles for the transmission of its culture to keep pace with the times. It also developed a strong and effective mechanism to guarantee implementation. It sought to support management with culture, ensure safety with management and promote development with safety, pushing for the construction and nurturing of the Company's safety culture. More than 1,530 safety and environmental protection training sessions were organised at various levels throughout the year, with 43,508 participants. 87 contests on knowledge about safety and environmental protection were organised by various units, with 3,578 participants in total. 371 sessions on accident alert and education were held, with 13,887 people taking part in the learning together.

Campaigns such as Production Safety Month and Fire Safety Awareness Month were run by various units, among which, 512 emergency drills were conducted with 16,300 participants in total, creating an atmosphere in which all staff attached importance to safety and were concerned about safety.

Case Study: Head of the Company delivered a public lecture on safety and environmental protection and committed himself to the guarantee of safety

You Wei, Chairman of the Board of the Company gave a public lecture on safety, during which he called the staff to study thoroughly the spirit of General Secretary Xi's speeches and make efforts to practice safe development, so as to contribute to the high-quality development (as defined in the "14th Five-Year Plan") of the Company. He led all participants to make a pledge to guarantee safety, and led the Company's party committee members and management team to sign on the signature wall solemnly.



Case Study: Emergency Drills were organized

Each unit under the Company carried out drills for different types of accidents such as fire accidents, lift trapping and flood control according to its own business risks. The emergency drills tested the effectiveness of the functions of the firefighting system and other equipment, enhanced the safety awareness and emergency handling capabilities of relevant personnel and achieved the expected results.



B3 Development and Training

Employee Training

With a firm belief in “learning for application” and a focus on the improvement of capabilities for key personnel and their potential successors at various levels, the Company built a tiered and classified talent training system to ensure a talent pool with sufficient quantity and high quality, thus supporting the achievement of its strategic objectives. Up till now, it has established key training projects such as the “Short-term Training Course for Senior Executives”, the “Golden Helmsman” program, the “Golden Seed” program, the “Sword Casting Plan”, the “New Joy Training Camp”, the “Future Stars Camp” and the “Joy Lecture Room”. At the same time, it tapped internal knowledge resources to build an elite team of internal trainers. It also improving its online learning platform, optimised its training systems, continuously improving the four systems in terms of teachers, courses, online facilities and operations.

Case Study: the “Golden Helmsman” Program

This program aims at building a talent pool of strategic leaders and training the candidates for the heads of departments at the headquarters, the heads of regional companies and project managers. The fifth central training session and the completion ceremony of the comprehensive class (Phase III) were held in 2021. Meanwhile, a new training program dedicated to the residential properties (Phase II) has been launched to build a talent pool of strategic leaders for future business expansion and city layout, and to train “highly prepared and ready to work” candidates for general managers of residential projects. The opening ceremonies for the two classes in the southern and northern regions had been completed and three central training sessions had been held.



Case Study: The “Golden Seed” program

This program aims at identifying outstanding young talents as backup, training candidates for department directors, improving them in terms of team management, business understanding, execution, and management readiness, to the level required by directorship. The 5th Phase of the fifth session of the “Golden Seed” program and the completion ceremony were held in 2021. The sixth session had also commenced and two central trainings had been carried out.



Case Study: the Future Stars Camp

This camp designed for new employees from campus recruitment includes the role adaptation in the first year of employment and three to five years of rotational experience while getting included in the talent pool. A phased, customised online learning program helps the graduates to achieve rapid personal improvement. The one-week intensive training for role adaptation in the Future Stars Camp plays an important role in the development of new employees newly graduated, helping them to transform their roles through two chapters: learning & growth and team integration. In 2021, the tenth session of the Future Stars Camp was held successfully.



Case Study: Vocational Skills Competition

With the theme of “Consolidating the Foundation and Improving the Skills to Celebrate the 100th Anniversary of CPC”, the activity included three competitions concerning property managers, property security guards and property maintenance workers, respectively, and each competition included two parts, namely theoretical knowledge and operation skills, covering basic property service skills such as service etiquette demonstration, service scenario interpretation, handicraft display, fire fighting, water belt connection, cardiopulmonary resuscitation, etc., which comprehensively tested the professional and technical skills of the participants. Among the fierce competitions, all players were enthusiastic and devoted themselves in the competitions with positive attitude and sound status, which fully demonstrated their outstanding individual skills and charisma in professionalism. This skills competition provided an important opportunity for the enterprises to improve the skills and quality of employees, broaden the skilled property workforce, and enhance the core competitiveness, while rendering a wonderful stage for employees to practice their skills, exchange technology and showcase their skills.



Employee Training Data for 2021

	Total training sessions	Total participation	Total training hours	Average training hours per employee
2021	23 times (online sessions not included)	3,200 person-times (online sessions not included)	7,598 hours (online sessions included)	1.8 hour/person

Percentage of employees trained by gender (%)	Male	54
	Female	46
Percentage of employees trained by employee category (%)	Functional departments	31
	Development departments	28
	Operational departments	41
Average training hours completed per employee by gender (hours)	Male	1.84
	Female	1.78
Average training hours by employee category (hours)	Functional departments	1.72
	Development departments	1.93
	Operational departments	1.86

Employee Motivation and Promotion

The Company's remuneration and incentive system combines "performance-oriented" short-term incentives with medium and long-term incentives which lay equal stress on "incentives and disciplines" to promote the initiatives of employees at all levels. The Executive Bonus Incentive Scheme was adopted by the Company to reward outstanding management personnel, and three annual awards, namely the "Outstanding Team Award", the "Outstanding Manager Award" and the "Outstanding Employee Award" were adopted to reward outstanding performance of staff and teams accordingly. At the same time, the Company has established an assessment and incentive scheme for individual projects to reward outstanding performance in terms of project progress, cost management, operating income and excess EBITDA, increasing the inclusiveness and fairness of the incentive scheme with smaller accounting units.

The Company established a dual career development path for its staff. Based on the characteristics of the industry and the related positions, a value-oriented hierarchy and a development-oriented hierarchy were put in place. With a management hierarchy and a professional hierarchy as the development paths, the staff are provided with clear development paths with multi choices. At the same time, internal competitive recruitments are held every quarter to provide promotion opportunities for employees.

B4 Labour Standards

The Company strictly complied with the "Labour Law of the People's Republic of China", the "Labour Contract Law of the People's Republic of China" and other labour-related laws and regulations. We adhered to compliant employment and prohibited employment discrimination and forced labour. For its recruitment and employment, the Company enters into a written employment contract with each employee, in which labour conditions, compensations and other rights are agreed upon in accordance with the law. It enters into, fulfils, changes, voids or terminates the employment contracts with the employees in accordance with the law, and ensures that the employment contracts are strictly fulfilled. The Company scrupulously abides by the Provisions on the Prohibition of Child Labour and resolutely refuses the recruitment and use of child labour. During the year, there was no violation by the Company of international and national standards, rules and regulations, or those of the places where we operate in respect of child labour and forced labour.

B5 Supply Chain Management

The Company attached great importance to supply chain management and incorporated the concept of sustainable development into its supply chain management. When conducting procurement, environmental protection and resource conservation are taken into account, as the Company is committed to creating a green supply chain.

Improving the Tender System

The Company strictly complied with the Bidding and Tendering Law of the People's Republic of China, adhered to the principle of fair procurement and strictly guaranteed the fairness of the partner selection process. At the same time, it continued to promote the standardisation and informatization of the procurement process.

- **Standardisation:** "Procurement" refers to activities conducted by means of contract for the acquirement of projects, goods or services for consideration, including but not limited to purchase, lease, entrustment and employment. Except for the procurement of agricultural products, forward procurement contracts and service procurement where special provisions have been made in other rules and regulations, the Company's procurement are subject to the provisions of the Tender and Procurement Management System. During the Reporting Period, the Company improved its tendering and procurement system and conducted training to enhance awareness and understanding of the same. Specifically, 10 tendering and procurement systems were revised and three training sessions were organized for all staff involved in the tendering and procurement process.
- **Informatization:** In 2021, we pushed for comprehensive use of the digital non-bidding procurement platform, improved the system and made it more efficient. In 2021, the efficiency of the platform will be specially optimized and improved from four aspects.

Improve the vetting mechanism on supplier qualifications

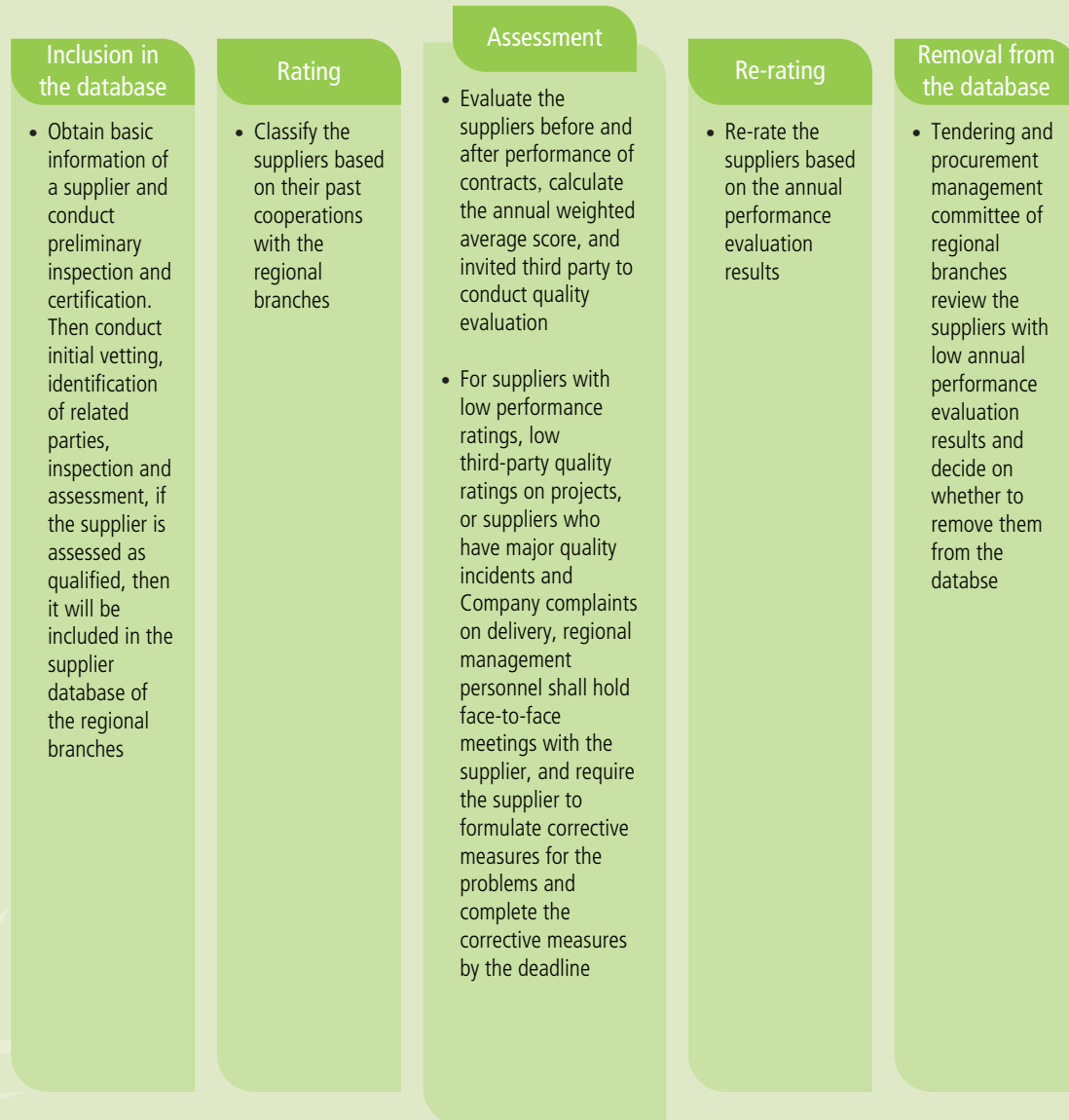
During the Reporting Period, the Company revised the “Supplier System of Joy City” and the “Centralised Procurement System of Joy City” to clarify the standards and processes for the tiered management and handling of suppliers, to avoid the risks from suppliers and to ensure that the procurement process is compliant, transparent, fair and equitable.

As of the end of December 2021, the number of suppliers of the Company is as follows:

Total number of suppliers	4,952
Total number of suppliers by region – Headquarters	245
Total number of suppliers by region – Greater Beijing Region	490
Total number of suppliers by region – Greater Shanghai Region	879
Total number of suppliers by region – Greater South China Region	398
Total number of suppliers by region – Hainan Region	125
Total number of suppliers by region – Tianjin region	158
Total number of suppliers by region – Southwest China	642
Total number of suppliers by region – Nanjing Region	133
Total number of suppliers by region – Northeast China	332
Total number of suppliers by region – South Jiangsu Region	445
Total number of suppliers by region – Zhejiang Region	207
Total number of suppliers by region – Central China Region	466
Total number of suppliers by region – Shandong region	240
Total number of suppliers by region – Northwest Region	192

Notes: including suppliers for engineering departments, administration departments and commercial management departments.

Management process for the supplier database of the regional branches



Supply chain Social Responsibility Management

The Company included supply chain in its sustainability management by including qualifications in environmental protection such as emission permits, energy management system certification and green product certification as part of the supplier review. Suppliers shortlisted for the head quarter's supplier database and centralised procurement qualification screening are required to possess certificates for the ISO 9001 Quality Management System, ISO 14001 Environmental Management System and OHSAS 18001 Occupational Health and Safety Management System.

Implementation of responsible procurement

The Company participated in the 11th batch of joint procurement of the China City Development Alliance and is committed to green building and green supply chain. It also participated in the "Green Supply Chain Initiative for China's Real Estate Industry" and joined campaigns such as "Chromate-free Passivation of Aluminium Alloy", "Timber from a Legal Source", "Formaldehyde Control of Interior Decorative Artificial Boards and Products" and "Control of APEO for Water-based Coatings", and applied the relevant results to the centralized procurement.

1. In the bidding process for centralised procurement of aluminium profiles, chromate-free passivation of aluminium alloys is included as one of the qualification requirements to be met in order to be eligible for tender invitations.
2. In the bidding process for centralised procurement of floorboards, timber from a legal source is included as a key qualification requirement, only FSC certified enterprises are eligible for the qualification review.
3. In the bidding process for centralised procurement of wooden products (floorboards, cupboards etc.), Formaldehyde emission is included as a key qualification requirement, only enterprises meeting national standards are eligible for the qualification review. In addition, a third-party testing agency shall be engaged to carry out unannounced inspection on the relevant products used in the project to ensure that the wooden products used are safe and environmentally friendly.
4. In the bidding process for centralised procurement of coating materials, green sourcing is promoted, APEO Control of Water-based Coatings is stressed, the tenderers are required to meet APEO control standards as soon as practically possible.

Stringent tenant selection

With a focus on its key commercial brand, the Company has been constantly building and enriching its commercial brand, and has been committed to building "Joy City" into a benchmark brand in the commercial real estate sector with the most sustainable development potential all the way along. Leasing is one of the most important aspects for the operation of commercial real estates. Through systematic reflection and clarification of the leasing practices, the Company systematically updated and revised its administrative measures on leasing in 2021 based on the principles of meticulous administration on leasing, systematization of brand resources, transparent supervision over the processes and digitalization of administrative tools.

B6 Product Responsibility

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

Improving the operation control system

Commercial inspections have been institutionalised and regularised by sorting out commercial risks and improving inspection mechanisms. In 2021 we strengthened our efforts on process audits and inspections and carried out thorough on-site and compliance checks, including dedicated inspections in Tianjin, inspections for the opening preparatory work of five projects ready to open, and dedicated inspections on the operations of the commercial tenants in Beijing. To further improve the control system over the business lines and establish an operation control system, we focused on four areas throughout the year, namely site management, compliance management, inspection of operational issues and epidemic prevention and safety. The head office conducted a dedicated briefing on the content of the inspection and followed up on the problems detected until the completion of rectification, ensuring a 100% rectification rate. At the same time, in response to the problems identified during the inspection, we conducted dedicated trainings on the system and procedures for the preparation work for projects ready to open in 2021 from November to December, and carried out training on the standardised procedures and systems to enhance awareness and understanding, thus further improving the operation and management standards.

Launching diversified innovative promotion activities

Joy City always values the leading role of its brands, focusing on enhancing both the revenue and brand value of its shopping centres. In 2021, the Company formed the original IP matrix consisting of "Hi, It's New Shopping Festival" (大悦嗨新節), "Joy City Shopping Festival" (大悦瘋搶節), "Joy City Super Lucky Week" (大悦超級紅運周) and "Joy City China-Having a Good Start" (大悦中國開門紅). We used product innovation to drive brand innovation, made efforts to form brand labels and enhance brand recognition, leaving long-term memory points in the minds of customers, thus helping the brands to increase their influence.

Case Study: Hi, It's New Shopping Festival (大悦嗨新節)

From April 17 to 18, the third "Hi, It's New Shopping Festival" (大悦嗨新節) was launched in ten cities and fifteen commercial projects across China. This was the first time that the three product lines of "Hi, It's New Shopping Festival" (大悦嗨新節) were linked together. With enhanced resource pooling, scene connectivity and content inclusiveness, the activity once again broke through the existing idea of festival creation, enhanced sale promotion and went beyond the traditional consumption scenario, interpreting the concept of good living in all aspects and building a good living scenario that meets the diverse needs of consumers.



In 2021, the Company and its parent company won nearly 140 heavyweight industry awards. To name just a few, it ranked fifth in the list for the Top 20 Influential Commercial Real Estate Enterprises in 2020, was among the top 10 in the list for Top 100 Retail Commercial Real Estate Enterprises in Overall Strength and was awarded the Best Practice Case of Golden Lily Mall Marketing in 2021, demonstrating the Company's brand influence.

Improving consumer satisfaction

In 2021, the Company established a “Big Service” control system with consumer satisfaction as the core for improving service quality. Up till now, the system had been completed and the standardisation of the rules had started. Throughout the year, we had been working to improve our satisfaction management, focusing on service guarantee for sensitive points of the customers/tenants, optimisation of customer service management standards, tracking of customer complaint handling and training of customer service staff. The head office continued to take over the functions of the 400+ call centre and the complaint mailbox to provide feedback and follow-up on the complaints for projects nationwide, forming a closed-loop supervision, with 100% of the problems solved when a return visit was paid. On the other hand, we conducted satisfaction return visits in the form of interviews with tenants of key projects, so as to prepare for further optimisation of the internal control management standards.

Emphasizing consumer privacy protection

The Company attached importance to the protection of customer privacy and complied with the Civil Code of the People's Republic of China, the Cybersecurity Law of the People's Republic of China, the Measures for Data Security Management and other laws, regulations and standards related to privacy protection. During the Reporting Period, the Company revised the “Administration Regulations for the VIP Membership Card Holders of the Commercial Real Estates of Grandjoy Holdings Group Co., LTD.”. The revisions include, but not limited to, the following: For the first upgrading, the VIP Membership Card Holder is required to bring his/her ID card to the membership centre/service counter and complete his/her identity information; customer service personnel are required to verify the user's information and points in person; in addition, one-to-one SMS/telephone communication is required for upgrading, downgrading and grade-keeping of the VIP Card to avoid information leakage.

To prevent leakage of customer information, the following key initiatives were undertaken by the Company during the year:

- For user account management, access to key data is arranged in accordance with the settings of authority and responsibilities. An employee is not allowed to access to real data for the hierarchy above without being awarded authorisation after filing the application;
- User data privacy protection protocols are set in place for all client Apps, for example, the Parking App, the Online Store App and the shopping mall for the Membership Reward Points;
- Regular staff trainings on information security and confidentiality are conducted;
- Security Management Regulations are adopted for marketing media tools (the wayfinding system, LCDs, LEDs) facing the customers, wherein provisions on information release and content management can be found;
- Customer information is protected through a mechanism, and all operations are recorded.

Intellectual Property Protection

In order to strengthen the risk control management of the outreach materials of the business units of the Company at all levels and avoid infringement due to unauthorised use of fonts, pictures, audios and videos, etc., the Company adopted the Administrative Measures for the Release of Commercial Outreach Materials. According the Measures, business units of the Company at all levels (including media service providers) shall comply with the following principles in their outreaching activities: tiered management, Omni-channel management, speaking with one voice, strict management and brand reputation of paramount importance, and shall be prohibited from releasing or reproducing fonts, photographs, audios and videos without the authorisation of the right holders in writing, so as to effectively prevent the risk of infringement.

High quality design for commercial real estates

For the design management of commercial real estates, we made great efforts to satisfy customer needs with a client-oriented approach, prioritized the cost allocation and design of highlight spaces for client-sensitive areas, such as bathrooms and highlight spaces. Through holding product planning sessions, we invited clients to co-design the highlight spaces, so as to accommodate design highlights to commercial needs and customers' needs. We strengthened standardisation of design for commercial real estates and completed compilation of standards and design drawings for 12 items, such as standardisation of curtain walls, tenant handover standards and standardized modules for interior furnishing, so as to enhance the reputation of our products and improve customer satisfaction.

During the Reporting Period, representatives of the Company delivered speeches at industry conferences such as the 10th GBE HOPSCA Forum (GBE商業綜合體高峰論壇) and the Conference on Green and Energy-efficient Building (全國綠建大會), and participated in the compilation of industry norms such as the Technical Guide for Commissioning of Mechanical and Electrical Systems in Public Institution Buildings (《公共機構建築機電系統調適技術導則》) and the Guidelines for Fire Safety Management of Large Commercial Complex (《大型商業綜合體消防安全管理》).

Awards won by its commercial real estates in the year:

Suzhou Joy Breeze: GBE Best Benchmark Urban Complex

Chongqing Joy City: 2021 CCFA Golden Lily Award for Mall Design Best Practice Case, SILVER DIPLOMA of the 16th Eurasian Prize (an international award for architecture)

Strengthening quality control for residential properties

For the design of residential properties, in 2021 we launched a comprehensive residential standardisation initiative, created a complete residential standardisation system with full coverage. We set up a quality control system for the residential properties and improved the closed-loop management and control (customer research – design defect database – design review sheet – determination of material samples – site inspection) through the release of a series of systematic tools. In addition, we set up a joint research centre with Tsinghua University to implement refined design for residential properties.

During the year, we established a quality control system for the residential properties, adding new tasks to the residential product quality control process such as drawing review, delivery inspection and centralised procurement management. Among them, construction drawing reviews were implemented in three projects, including Chongqing Ruifu, with a total of 2,322 problems solved and RMB22.4/m² average costs saved. Delivery inspections were implemented in 26 projects, with 267 issues rectified. Ten new regional companies were added to the list of centralised procurement pilots for regional residential properties, with a coverage rate of 85%.

Awards won by its residential properties in the year:

Shanghai COFCO Ruihong Ocean One: ICONIC AWARDS 2021 (German) – Winner, The 9th Architecture Creation Award of ASSC Merit Award

Shenyang Longyue Xiangyun: GHDA (Global Habitat Design Awards), Excellence Award for the architecture design of its sales galleries and gold award for its landscape design

Xi'an Olympics Stadium One: NOVUM DESIGN AWARD (France) – First Prize for Design, Muse Design Award (US) – PLATINUM WINNER

Sales Office of Chengdu Meishan Smart City: PARIS DESIGN AWARDS – Winner

Chongqing Joy One: REARD Global Design Award, AHLA (Asia Habitat Landscape Award)

Starting R&D for 3H (Hygienic, Hospitable, Heart-warming) Health System

Upholding the design philosophy of health and safety, the 3H healthy living system was upgraded to version 2.0 in 2021. we built prop packages for nine healthy living scenarios to provide a leading health scene solution for home-living needs around the clock for seven days a week. In the implementation, we developed the “3H Healthy Apartment Layout” by combining the characteristics of different areas to provide a healthy and beautiful home for our customers with eight home-living scenarios (functional entrance, integrated public bathroom, dining room and kitchen combined in one, double door master bathroom, bay window, small household chore space, systematic storage and 0.5 space).

B7 Anti-corruption

The Company strictly abides by laws and regulations, including but not limited to the Criminal Law of the People’s Republic of China, the Criminal Procedure Law of the People’s Republic of China, and the Anti-Corruption and Bribery Law of the People’s Republic of China. In 2021, it revised the Opinions of Joy City on Further Strengthening the Construction of Discipline Inspection Cadres Team, the Measures of Joy City on Strengthening Daily Supervision and Management, as well as the internal audit specifications applicable to the Company, thus establishing complete internal control system and rules. Meanwhile, the Company vigorously prevents any possible corruption in its operations through major daily controls on tenant recruitment management, bidding management and operation management.

The Company strengthened daily supervision and conscientiously fulfilled its supervisory responsibilities, including the following measures:

- Enhancing joint supervision. The Company held a meeting of the Coordination Group for Integrity Construction and Anti-Corruption Work to analyze the integrity risk points of business lines. Decisive departments shall strengthen supervision of the reimbursement management, attach great importance to the supervision of bidding and procurement matters, and organize warning and education conference for the engineering line. For the integrity risks in the commercial field, the Company required the Commercial Management Centre to improve the “Anti-Commercial Bribery Agreement”, “Ten No’s for the Commercial Management Employees of Joy City” and other systems, and published the whistle-blowing hotline to further open up the channels and improve the means of supervision. The Property Division was urged to establish systems related to bidding, procurement and integrity practice, and publish the whistle-blowing methods to prevent micro-corruption in the property line.
- Strengthening the supervision of talents selection and employment. The Company strictly controlled the selection and employment of talents, and completed the integrity appraisal of 1 business unit and 236 employees throughout the year. Utilizing the anti-fraud alliance platform, it conducted integrity background investigation in respect of 12 managers recruited from the society. Furthermore, it organized more than 1,000 managers to complete integrity tests.
- Intensifying the supervision of integrity in the field of rural revitalization. During the Reporting Period, the relevant persons in charge went to Ganzi County to conduct one-on-one integrity talks with the newly-appointed temporary cadres, requiring them to comply with relevant regulations, buttressing the bottom line and building up favourable image. They also had discussions and exchanged opinions with the governor of Ganzi County and members of the Supervisory Committee of the county.

Through anti-corruption education and training, the Company popularizes integrity knowledge to employees, promotes the virtue of integrity, and levels up employees’ awareness of integrity and credibility. In 2021, 16 anti-corruption and integrity trainings were conducted in total, including 14 trainings for employees and 2 trainings for the board of directors. The total person-times involved in the anti-corruption trainings reached 7,163, including 7,174 person-times from employees and 9 person-times from directors. The total training hours for the anti-corruption training amounted to 10,761 hours.

B8 Community Investment

The Company actively fulfills its social responsibility and mission to promote social harmony and sustainable development by sharing resources and results with the society. In 2021, the Company actively responded to the call for rural revitalization, strictly implemented the indicators as set out in the Responsibility Letter of Targeted Assistance through deliberate deployment and careful organization. Focusing on industry-based assistance, education-oriented assistance, assistance via consumption and assistance through charity, it contributed to the rural revitalization of Ganzi County of Sichuan Province, its counterpart for assistance. During the reporting period, the Company's external donations amounted to RMB2,959,600.

Industry-based assistance: Fully exploring the development potential of Ganzi County's agriculture and animal husbandry industry, the Company help build the Gesar Culture and Barley Industrial Park and boost the income of people in the industry. Meanwhile, it actively made innovation in the cooperation model and leveraged the commercial platform of Joy City to promote the publicity, display and exchange of barley, yak, potato and other agricultural products in Ganzi County, so that more Ganzi 's special agricultural products can enter the national and even international markets. Based on Gesar culture, the integrated development of culture and tourism was promoted. Meanwhile, the Company contributed to the propaganda and promotion of Gesar culture and 100-village industrial base, helped enhance the skills training for agricultural and cultural tourism personnel and create a better tourism environment, thereby developing a new path for tourism-driven rural revitalization.

Education-oriented assistance: In 2021, the Company further devoted efforts in education-oriented assistance, focused on the improvement of education infrastructure and intensified supports in education resources. It provided supports in the construction of the Second Ethnic Secondary School in Ganzi County, improved and upgraded the educational infrastructure, and further guaranteed the access to education of the farmers' and herdsmen's children, consolidating the achievements of "controlling dropouts and ensuring access to education" and making greater contributions to improving education in ethnic areas. The Company continued to provide assistance in the training of cadres, workers and technicians in Ganzi County, organized training for the "three teams" and contributed to the cultivation of talents in Ganzi County. Capitalising on the commercial platform of Joy City, the Company carried out training for new professional farmers in rural tourism, rural folklore, agrarian carnivals, and special breeding industries, and helped Ganzi County cultivate a pool of professionals who have expertise in marketing, operation and breeding by mentoring and carrying out various training activities.

Assistance via consumption: The trade union initiated assistance-via-consumption activities in the whole system to contribute to the rural revitalization with practical actions. By mid-December 2021, our employees purchased agricultural products amounting to RMB756,900 from Ganzi County, and helped sell agricultural products amounting to RMB391,500, increasing the income of farmers through purchase of agricultural products.

Assistance through charity: Focusing on assistance via publicity, the Company coordinated its commercial projects, residential marketing centers and other platforms to help promote Ganzi County and enhance the county's popularity and reputation. Meanwhile, we carried out the "Passing on Warmth and Love in Ganzi" rural revitalization fund-raising activity, calling on our merchants and tenants to, after taking into account the characteristics of their brands, donate books, clothes and other learning and living materials to local schools, homes for the elderly and people in need.

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