大悦城控股 GRANDJOY

JOY CITY PROPERTY LIMITED 大悅城地產有限公司

Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司 Stock Code 股份代號: 207

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

About This Report

Report Introduction

Joy City Property Limited ("Joy City Property", "the Group", "the Company" or "we") is pleased to present our 2024 Environmental, Social and Governance Report (the "Report"). This Report aims to provide information on the Company's performance of environmental, social and governance (hereinafter referred to as "ESG") responsibilities in 2024 and to respond to the key ESG concerns of stakeholders.

Reporting Scope

Time frame: Unless otherwise specified, the time frame of this Report is from 1 January 2024 to 31 December 2024 (the "Year" or the "Reporting Period"). Certain disclosures may reasonably go beyond such time frame to ensure completeness of this Report.

Reporting Boundary: Unless otherwise specified, this Report covers the entire business operations of the Company for the Reporting Period.

Reporting Principles

This Report has been prepared in accordance with the ESG Reporting Guide ("ESG Guide") contained in Appendix C2 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 Standard) issued by the Global Sustainability Standards Board (GSSB).

Reporting Principles

This Report follows the four 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, key performance indicators ("KPIs") are measurable, and the standards and methods used in calculations of emissions/energy consumption and other data are provided;
- **Balance:** This Report provides an unbiased picture of the Company's performance during the reporting period, avoiding selections, omissions, or presentation formats that may inappropriately influence any decision or judgment by its readers;
- **Consistency:** The methodologies and KPIs used in this Report are consistent with those used in previous reports to allow for meaningful comparisons.

Notes on Data

Certain financial data in this Report are derived from the 2024 Annual Report of Joy City Property Limited. In case of any inconsistency between the data in this Report and the 2024 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 languages. 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).

Contact Information

Investor hotline: (852) 2833-0338 Email: 207ir@cofco.com Address: 33/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong

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About Joy City Property

COFCO Corporation, the ultimate controlling shareholder of Joy City Property Limited, is a large state-owned enterprise directly under the administration of the Central Government of China and one of the first batch of 16 enterprises under the direct management of the Central Government with the approval of the SASAC to engage in the development, investment and management of real estate projects. Joy City is the flagship brand of COFCO Corporation in the commercial property sector.

The Group mainly engages in the development, operation and management of urban complexes under the brand of "Joy City". It also engages in the development, sales, investment and management of other property projects. The Group has four business segments, namely investment properties, property development, hotel operations and output management and other services.

As of the end of 2024, the Group had expanded into the core cities and their surrounding areas in five major city groups including Beijing-Tianjin-Hebei, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, Chengdu– Chongging and middle Yangtze River. Meanwhile, the Group successfully established its presence in 24 cities in the Mainland, including Beijing, Shanghai, Guangzhou, Tianjin, Shenyang, Hangzhou, Nanjing, Chengdu, Xi'an, Chongging, Oingdao, Wuhan, Sanya, Changsha, Suzhou, Xiamen and Nanchang of China, as well as in the Hong Kong Special Administrative Region. It holds or manages 32 Joy City and Joy Life malls and other commercial projects, and holds premium investment properties at prime locations in first-tier cities, including Beijing COFCO Plaza and Hong Kong COFCO Tower, as well as popular properties held for sale, namely Hangzhou Luyue Langyun

Mansion, Xi'An OPUS Yangjing and a number of international top-class luxury hotels, including The St. Regis Sanya Yalong Bay Resort, MGM Grand Sanya, Waldorf Astoria Beijing. The Group's property projects are strategically located in central districts of first- or second-tier cities with superior quality as well as good investment value and appreciation potentials.

The Group has always served urban development and the creation of a better life for the people as an outstanding service provider of urban operation and better life, shouldered its social responsibilities as an enterprise directly under the central government, and made active contributions to give back to the state.



34

16

Nine-dash line

Property Development:

- 1 Beijing Chenyue Intl
- 2 Shanghai Qiantan Ocean One
- B Shanghai Ruihong

鲄

- 4 Shanghai Jing'an Joy City (for sale)
- 6 Shanghai North Bund Project
- 6 Shenyang Joy City (for sale)
- Jinan COFCO Shine City
- 8 Hangzhou Joy City (for sale)
- 9 Hangzhou OPUS Mansion
- 10 Hangzhou Luyue Langyun Mansion
- 1 Chengdu Tianfu Joy City (for sale)
- D Chengdu Xiangyun Yuefu
- B Chengdu COFCO Joy Mansion One
- 14 Chengdu Wine Town South Project
- Б Xi'An OPUS Yangjing
- 16 Xi'An OPUS Yangchen
- **A** Chongqing Joy City (for sale)
- 18 Chongqing One Majesty
- Ð Qingdao Joy Bay
- 20 Qingdao Jimo Chuangzhi Splendid City
- 21 Qingdao JOY PARK
- 22 Wuhan Optics Valley Joy City (for sale)
- 23 Kunming Longshengfu
- 24 Sanya Joy Center
- 25 Suzhou COFCO Joy Mansion
- 26 Suzhou Joy Shishan One
- 27 Xiamen Yunxi One
- 28 Nanchang Joy City (for sale)
- 29 Nanjing In Joy

HOTEL

- 30 Nanjing Joy Court
- 31 Nanjing OPUS Jiuzhang
- 32 Changzhou Flower Jiangnan

Hotel Operations:

- 1 Waldorf Astoria Beijing
- 2 Le Joy Hotel Beijing
- 3 The St. Regis Sanya Yalong Bay Resort
- 4 MGM Grand Sanya

Investment Properties:

1	Beijing Xidan Joy City
2	Beijing Chaoyang Joy City
3	Beijing COFCO Plaza
4	Beijing Xidan Joy Center
5	Shanghai Jing'an Joy City
6	Tianjin Joy City
7	Shenyang Joy City
8	Yantai Joy City
9	Jinan Joy City
10	Hangzhou Joy City
1	Chengdu Joy City
12	Chengdu Tianfu Joy City
B	Chongqing Joy City
14	Qingdao Jimo Joy Breeze
ſ	Wuhan Joy City
16	Sanya Joy City
1	Suzhou Joy City
18	Xiamen Joy City
19	Nanchang Joy City
20	Nanjing Joy City
-	

21) Hong Kong COFCO Tower

Output Management and Related Services:

- 0 Joy City Commercial Management 2 Beijing Jingxi Joy City 8 Beijing Daxing Joy Breeze 4 Beijing Haidian Joy City 6 Beijing Huijing Twin Towers 6 China Post Insurance Jiu'an Plaza (formerly known as COFCO • Landmark Plaza) 0 Shanghai Parkside Joy City 8 Guangzhou Huangpu Joy Life 9 Tianjin Heping Joy City Tianjin Xiqing Joy Life 1 Shenyang Financial Center Joy City D Chengdu Jinniu Joy City B Xi'an Joy City 14 Changsha North Star Delta Joy City Ð Wuxi Jiangnan Joy City 16 Shaoxing Guojin Joy City Ð
 - Anshan Joy City

Chairman's Statement

Dear Shareholders, Partners, Clients and Colleagues from All Sectors of Society,

2024 was the 75th anniversary of the founding of the People's Republic of China and was also a critical year for achieving the goals and tasks of the "14th Five-Year Plan". In the face of the deep adjustments in the real estate industry and the pressure of market bottoming, Joy City Property consistently guided itself with the mission of an enterprise under the direct management of the Central Government, deeply integrated the concepts of environmental, social and corporate governance into its corporate strategy and daily operations. With responsibility as its cornerstone and innovation as its driving force, it promoted the joint enhancement of high-quality corporate development and social value.

In terms of promoting green and low-carbon development, Joy City Property deeply implemented the national green development strategy, adhered to the principles of ecological priority and low-carbon development, and continuously explored feasible paths for green transformation. Focusing on the two major goals of "green and low-carbon development" and "digital and intelligent transformation and upgrading", the Group increased its efforts in technological innovation to build a "Green Joy City". Taking energy conservation and emission reduction as the core measures, we constructed and optimized an energy-saving management system, supported asset preservation and appreciation with green advantages, and injected new momentum into the green and low-carbon development of the economy and society.

In terms of actively fulfilling social responsibilities, Joy City Property took the improvement of people's well-being as its mission, actively engaged in public welfare undertakings, and demonstrated the responsibilities of an enterprise under the direct management of the Central Government. Joy City projects in core cities across the country successively created diversified consumption scenarios such as green natural ecology, healthy sports and pet-friendly ecology, and led the trend of a healthy and sustainable lifestyle for the whole society. The Group assisted Grandjoy Holdings, the parent company, in consistently building brands such as "Joyful Public Welfare" and "Joy City Run", and engaged in providing assistance in various fields such as industry and consumption. At the same time, we contributed to desertification prevention and the protection of clear water and green mountains. We always believe that the value of an enterprise lies not only in creating profits, but also lies in empowering society and conveying warmth.

In terms of optimizing corporate governance efficiency, Joy City Property accelerated building a new development model, focused on urban operation and quality life, deepened governance system reform, and continuously enhanced corporate governance capabilities; strengthened information disclosure and ensured operational transparency; practiced the concept of sustainable development and optimized the ESG management system; strictly adhered to the integrity baseline, effectively prevented and controlled risks. In 2024, the parent company of the Group, obtained numerous awards: ranking the "20th in the Top 100 Real Estate Enterprises in China", "Top 10 Commercial Real Estate Enterprises in China", "China Real Estate Enterprises with Social of Social Responsibility of the Year", "Top 10 Brand Value of China Real Estate Companies (Enterprises under the direct management of the Central Government)" and etc.

Looking ahead, Joy City Property firmly believes that opportunities and responsibilities coexist. We will continue to adhere to the concept of "integrity, professionalism, team and innovation", keep an eye on new consumer hotspots, take proactive actions, give play to its multi-format advantages, collaborate with partners, and respond to national strategies. We will strive to enhance brand influence and commercial competitiveness, and achieve better operating results.

Finally, we sincerely thank friends from all walks of life for their long-term trust and support. Let us jointly witness a greener, warmer and more resilient future!

YAO Changlin Chairman

Board Statement on ESG

Joy City Property places great importance on environmental, social, and governance (ESG) efforts, considering ESG as a key strategy for sustainable corporate development. The board of directors is responsible for the comprehensive oversight of the advancement of ESG-related work, 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; reviewing ESG plans and objectives, and regularly reviewing the progress of ESG objectives; and reviewing ESG performance. The Board authorized the ESG management team to be responsible for the co-ordination, implementation and execution of ESG-related work.

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 evaluation of material ESG issues, discuss and identify the Company's Environmental, Social and Governance 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 2024.

>>> ESG Governance



Improvement of ESG Management System

Joy City Property is well aware of the importance of ESG matters to the Company's risk management and sustainable development, has further strengthened its ESG governance system by developing an ESG governance structure compatible with its operation and management practices. Currently, the Company has integrated ESG concepts into its development strategy by defining the key ESG responsibilities and duties of officers at all levels from the decision-making level, the management level to the execution level, thus creating a standardised management system and providing effective guarantee for the smooth organization and implementation of ESG work.

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 ESG management team has been delegated by the Board to organise and implement ESG management and disclosure, and its responsibilities include, but are not limited to, submitting annual ESG reports to the Board, reporting on ESG management, and organising ESG-related training.



ESG Management System of Joy City Property

Stakeholder Engagement

Joy City Property always attaches great importance to communication with various stakeholders, continuously expands communication channels, actively delivers the latest information on our business development and operations, and effectively listens to their expectations and needs. The Company transforms these feedbacks into the goals and plans of social responsibility actions, continuously improves its own capabilities, and is committed to maximizing the interests of all parties.

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

Stakeholders	Channels	Expectation and demands	Our response
Government and regulators	 Daily communication Submission of information Workshops and surveys Governmental regulation 	 Compliant operation Business ethics and anti-corruption Stringent internal control and risk management 	 Enhancing compliance in operation Fulfilling tax obligations Strengthening risk management
Investors/ shareholders	 Regular information disclosure General meetings Daily communication Official website 	 Satisfactory operating results Sustained and steady growth Operation with integrity and transparency 	 Constantly improving our ability to create value Robust operation Open and transparent information disclosure Enhancing investor
Consumers	 Customer service hotline Weibo, WeChat Satisfaction survey 	 Quality service experience Safety and security Brand value Privacy Consumer rights protection 	 Meeting customer demand for experience Organising various creative activities Keeping facilities safe Offering a better environment for shopping, dining and working Providing barrier-free facilities services in shopping malls Protecting consumer rights
Environment	 Advocating the concept of environmental protection Adhering to the strategy of sustainable development Disclosure of environmental information 	 Garbage sorting and recycling Emission of greenhouse gas (GHG) Reducing waste discharge Energy consumption Resource conservation 	 Shifting to green and energy-saving facilities Strictly managing garbage sorting Improving emission monitoring capabilities Advocating green office practices Conducting afforestation activities
Employees	 Labour contract Development and training Performance management mechanism Employee safety and rights 	 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 	 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	Channels	Expectation and demands	Our response	
Suppliers and business partners	 Supplier assessment Cooperation agreements Regular visits 	 Fair procurement policy and fulfillment of promises Ensuring product quality and safety Preventing environmental and social risks from suppliers 	 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	Community activitiesCommunity services	 Promoting safe and compliant operation Organising activities on community charity to promote harmony 	 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 feedbacks and opinions of various stakeholders on the Company's ESG issues through questionnaires, business review and internal interviews, and identifies and determines the materiality of the issues of concern to all parties to ensure a more accurate and comprehensive disclosure of ESG information. As there was no significant change in the Company's operations during the Reporting Period, the results of the materiality assessment for the Year were generally consistent with those of the previous year.

Materiality Matrix





>>> Environmental

Joy City Property adheres to the concept of green development, continuously exploring new paths for green and sustainable development, establishing a sound environmental management system, realizing strict management of emissions, strengthening use of energy resources, exploring green and low-carbon new technologies, actively responding to climate change, and is committed to creating a greener and sustainable future.

A1 Emissions

Emission management targets:

- Control carbon dioxide emissions, and by 2025, significantly reduce the carbon emissions per RMB10,000 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

Joy City Property strictly complies with the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Water Pollution, 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, and continuously improves the management system. The Company has issued internal management standards on emissions such as the Review and Opening Risk Inspection, Work Safety and Environmental Management Regulations, the Ecological and Environmental Management Rules (Trial) and the Regulations on Pollutant Discharge Management, supervised the management of wastewater, exhaust, noise, solid waste and other emissions and pollution prevention and control of each projects in strict accordance with the such regulations, and jointly taken care of green home.

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 in relation to environmental protection.

Exhaust and Wastewater Management

The exhaust emissions of Joy City Property primarily consist of catering exhaust and boiler exhaust emissions. We comply with the "GB 18483-2001 Emission Standard of Cooking Fume for Catering Industry (Trial)" applicable to catering exhaust, the "Emission Standard of Air Pollutants for Boilers GB 13271-2014" applicable to boiler exhaust, and local emission standards if there are local standards at the project site. The Company conducts regular emission testing of catering exhaust and boiler exhaust for operational projects in accordance with the requirements of the "Technical Guidelines for Self-Monitoring of Pollutant Discharge Units General Principles HJ 819-2017" and the "Technical Guidelines for Self-Monitoring of Pollutant Discharge Units Thermal Power Generation and Boilers HJ 820-2017", and uses the test results as the basis for compliance with exhaust emission standards. The Company requires each project to strictly implement national and local air pollution management regulations and standards, continuously strengthen the promotion and training of air pollution prevention, strictly set up catering and boiler exhaust gas treatment facilities according to standards, and ensure daily operation and maintenance to minimize pollutant emissions.

The Company attaches great importance to wastewater management, implements wastewater benchmarking transformation, and sets an annual chemical oxygen demand emission indicator for production value of RMB0.1 billion for each project based on the actual situation, which is included in the annual performance assessment of each unit. The Company also conducts dynamic monitoring and tracking on the completion of project indicators, timely gives early warning to projects that exceed the safety limit, and urges the projects to strictly control wastewater discharge.

Wastewater management

Wastewater includes wastewater discharged from public areas of the Company, including wastewater of greening, wastewater of air-conditioning systems, wastewater of toilets, etc. We comply with the "GB-T31962-2015 Standard for the Quality of Wastewater Discharged into Urban Sewers" and local discharge standards applicable to wastewater management. The Company sets an annual chemical oxygen demand emission indicator for production value (revenue) of RMB0.1 billion for each project, ensuring strictly control of wastewater discharge from projects. The Company conducts wastewater discharge testing for its operational projects once every quarter in accordance with the requirements of the "Technical Guidelines for Self-Monitoring of Pollutant Discharging Units General Principles HJ 819-2017", and the test results serve as the basis for compliance with wastewater discharge standards.

Waste Management

The non-hazardous waste generated by Joy City Property in the course of its operations mainly includes construction waste and office waste, and hazardous waste mainly includes fluorescent tubes, toner cartridges, coolants used in air conditioners, lubricating oils used in air conditioners and elevator systems. The Company follows the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes" and the relevant laws and regulations on solid waste at the locations of each project for solid waste disposal. The Company has formulated the Regulations on Pollutant Discharge Management to regulate the waste management of its primary-level projects and promote these projects to dispose of waste in compliance with regulations and rules, the specific requirements of which include:

• All primary-level projects of the Company should actively 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.

- The primary-level projects of the Company strictly comply with national and local laws and regulations, and correctly handle domestic waste:
 - 1. The Company fulfills the obligations of reducing, sorting and dumping of domestic waste at source in accordance with the laws, assumes the responsibility of domestic waste producers, and sorts and dumps domestic waste at designated places in accordance with the laws; it is prohibited to dump, litter, stack or incinerate domestic waste at will;
 - 2. Domestic waste that has been sorted and placed shall be sorted, collected, transported and disposed of separately in accordance with the regulations;
 - 3. Harmful waste sorted and collected centrally from domestic waste, which belongs to hazardous waste, shall be managed as hazardous waste;
 - 4. Kitchen waste shall be handed over to the units with corresponding qualifications for harmless treatment.
- All primary-level projects of the Company should comply with the requirements of national and local laws and regulations, timely remove the construction waste and other solid waste generated during the construction process, 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 the construction.
- 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 national and local requirements, 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.
- The primary-level projects of the Company generate waste mineral oil and waste containing mineral oil, waste acid liquid, waste alkaline liquid, waste packaging, containers, filter adsorption media, waste lead batteries containing or contaminated with toxic and infectious hazardous wastes and other wastes included in the National Category of Hazardous Wastes, and hazardous wastes are stored, utilized and disposed of in accordance with relevant national regulations and environmental protection standards. A hazardous waste management ledger is established to truthfully record relevant information and hazardous wastes are not dumped or piled up without authorization. Hazardous waste generated during the maintenance of equipment and facilities of operating projects, the Company requires the operating projects to supervise the maintenance units to ensure the compliant disposal of hazardous wastes.

Emissions in 2024

Indicators	2024
Discharge of domestic wastewater (10,000 tonnes)	250.09
Discharge volume of waste oil from kitchen wastewater after oil separation (tonnes) ¹	47.91
Number of fluorescent tubes disused and recycled (pieces)	2,378
Number of toner cartridges disused (pieces)	867
Waste A/C coolants (tonnes)	0.86
Waste lubricating oils emissions (tonnes)	1.25
Total hazardous waste (tonnes)	2.68
Total emission intensity of hazardous waste (kg/RMB million)	0.51
Dry waste generated (tonnes)	44,479.47
Wet waste generated (tonnes)	29,893.52
Total non-hazardous waste (tonnes)	75,732.90
Total emission intensity of non-hazardous waste (tonnes/RMB million)	14.39

Under the comprehensive influence of policy adjustment and technology upgrading, waste oil from kitchen wastewater after oil separation has decreased significantly.

A2 Use of Resources

Energy 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.

Energy Consumption Management

Joy City Property's daily operations mainly involves the electricity consumption by air-conditioning systems, lighting systems, elevator systems for maintaining the daily operation of commercial projects, and some projects involve the consumption of purchased heat such as district heating. In 2024, the Company placed great emphasis on the management of energy resource data, conducting monthly statistical monitoring, verification and analysis of energy consumption such as electricity, water and gas across all operational projects. For projects with abnormal data, the Company organized cause analysis and focused tracking, actively advancing energy sub-metering work based on its actual conditions to lay a solid foundation for comprehensive, timely and objective acquisition of energy consumption data.

The Company actively promoted energy conservation and emission reduction efforts. Under the overall guidance and deployment of the "dual carbon" promotion strategy, it has established a multi-dimensional assessment system for energy conservation and carbon reduction in an innovative manner, set two carbon reduction assessment indicators, namely carbon emission reduction on the construction surface and carbon emission reduction on revenue, set personalized carbon reduction targets by business type, incorporated them into the annual safety and environmental protection responsibility statement of each unit, and urged all units to scientifically and accurately reduce carbon.

Resolving the abnormal issues in energy consumption

By conducting statistical analysis on the consumption of resources and energy such as water and electricity in various commercial operation projects, abnormal issues in some projects were actively rectified and improved, reducing resource and energy consumption and achieving significant results.

Case Study:

Early completion of the task to phase out outdated equipment

At the beginning of 2024, the task of phasing out outdated mechanical and electrical equipment was incorporated into the annual safety and environmental protection responsibility statements of relevant units. By strengthening process supervision and assessment, efforts was made to fully advance the elimination of outdated equipment. As of the end of December 2024, the Company has completed the overall elimination task for the three years (2023-2025) ahead of schedule.

Case Study:

Energy saving optimization of projects

The Company organized professional third-party parties to conduct energy-saving diagnostics for Chengdu Joy City and Tianjin Joy City, conducted on-site inspections of the thermal insulation status of the building maintenance structures and the operation conditions of air conditioning, escalators, lighting and other equipment, conducted in-depth comparative analysis of various energy consumption data, identified the root causes of problems, and provided optimization and improvement suggestions.

Case Study:

Implementing carbon quotas

During the Reporting Period, all key emission units included in the local carbon market completed the carbon quota compliance on time. The Company actively participated in green power trading and green power certificate trading, among which Tianjin Joy City purchased 49.245 million kWh of green power, and Shanghai Jing'an Joy City purchased 10 million kWh of green power certificates.

Water Resources Management

Joy City Property's water consumption mainly involves water used for greening, air conditioning systems, and domestic use in public areas such as toilets, and for other daily maintenance (exclusive of the water consumption of tenants). The Company attaches great importance to and continuously optimizes water resources management, and adopts a number of measures: we use rainwater and water reuse technology to provide water sources for greening and garage washing.



- We formulate and update operation strategies in a timely manner to reduce water consumption in toilets;
- We replace water-saving faucets, water-saving toilets, reclaimed water reuse and other measures to improve water efficiency in the office.

Use of Clean Energy

Joy City Property increases its investment in clean energy and renewable energy, and carries out efficient energy management from the source. Beijing Haidian Joy City, Suzhou Joy City, Sanya Joy City and Nanchang Joy City use solar photovoltaic power generation technology, to help accelerate the pace of "low-carbon" transformation and create more green value for economic and social development.

Resource Consumption in 2024

Indicators	2024
Total water consumption (tonnes)	2,942,239.51
Water consumption intensity (tonnes/RMB million)	558.94
Total consumption of public fuel gas (MWh)	66,899.46
Total annual diesel consumption (MWh)	97.29
Total annual petrol consumption (MWh)	542.51
Total public electricity consumption (MWh)	257,436.35
Purchased heat (MWh)	58,689.34
Comprehensive energy consumption (MWh)	383,664.97
Comprehensive energy consumption intensity (MWh/RMB million)	72.88

A3 Environment and Natural Resources

Green Operations

Joy City Property actively implements "green development" strategy, leveraging green advantages to support asset preservation and appreciation, conducting green operations, and committing to the protection of the environment and natural resources. During the Reporting Period, the Company's projects in the operational phase achieved national first-level energy efficiency standards through adjustments to the high-efficiency cooling systems.

Focusing on the two strategic goals of "green low-carbon development" and "digital and intelligent transformation and upgrading", eight research and development projects have been successively launched, including the "Joy City Shopping Center Energy-saving Technology System", "'Green Joy City' Intelligent Control and Adjustment of Air Conditioning Systems" and "'Green Joy City' Smart Facility Operation and Maintenance Platform". The research and development results have been gradually applied in more than 10 new and existing projects in Xiamen, Sanya, Nanchang, Wuhan, Changfeng and other locations. The results support an annual electricity saving of over 7 million kWh, reducing carbon dioxide emissions by approximately 4,088 tonnes. Among them, the project "'Green Joy City' Smart Facility Operation and Maintenance Platform" won the first prize for outstanding achievements in the fifth "Golden Standard Cup" of the China Energy Conservation Association.

Green and Efficient Cooling Air Conditioning System for Sanya Joy City Project

In 2024, the Sanya Joy City project developed by Joy City Property became the first commercial complex equipped with a green and efficient cooling system in the tropical region in China. The full set of green technology standard system of Joy City was adopted for the construction of the green and efficient refrigeration and air conditioning system for the Sanya Joy City project, focusing on the two strategic themes of "green low-carbon development" and "digital transformation and upgrading" for the construction of the "Green Joy City". Since the system commenced operation, it has overcome challenges such as tropical high humidity climate and short-term surges in customer flow. Under the premise of meeting indoor thermal comfort standards, the measured EER (Energy Efficiency Ratio) reached 5.45, which is at an industry-leading level. The system is expected to save approximately 4 million kWh of electricity throughout the year, reducing carbon dioxide emissions by 1,800 tonnes.



Efficient Machine Room of Sanya Joy City



Sanya Joy City

Intelligent Operation and Maintenance Project of Wuhan Joy City Won the First-class Achievement

The project of "Wuhan Joy City – Intelligent Operation and Maintenance Management Based on BIM Digital Twin Technology" won the first prize in the BIM/CIM and Energy-saving Application Excellent Achievements Selection at fifth "Golden Standard Cup" among the 2,477 entries. Leverages the building twin construction technology, Wuhan Joy City achieved digital transformation and established an intelligent operation and maintenance platform. Focusing on electromechanical operation and management", attaining objectives such as "reducing labor costs", "ensuring operational quality", "lowering operational energy consumption" and "extracting data value". The Wuhan Joy City project has provided an excellent example for building digital reform, taking solid steps on the path of building industrialization, digitization and intelligent upgrades. It offers reference value and practical experience for building digital reform, promoting the intelligent development process of building operations and maintenance.



Intelligent Operation and Maintenance Platform of Wuhan Joy City



Wuhan Joy City

Beijing Huijing Twin Towers – Building a Green and Low-Carbon Office Ecosystem

Beijing Huijing Twin Towers adheres to the concept of "energy conservation, low carbon, and people-oriented" by replacing some aging and inefficient facilities and equipment. It has been upgraded to high-efficiency water-saving devices with a water efficiency level of 2 or above, reducing average water consumption by 40%. An ASHRAE Level I energy audit and recommissioning were conducted to improve the operational efficiency of the electromechanical energy system. The building's public areas are equipped with an intelligent lighting system, achieving an average energy saving of 24%~50%, and reducing average carbon dioxide emissions by 33%~39%. Meanwhile, the air conditioning system uses a VAV variable air volume system combined with a fan coil unit and independent fresh air system, with energy efficiency levels exceeding the ASHRAE international standard baseline by more than 30%.



Beijing Huijing Twin Towers

Environmental Protection Activities

In active response to the national call, Joy City Property adheres to ecological priority, promotes a new style of diligence and health, vigorously carries out environmental protection publicity, conveys the concept of environmental protection to employees and the society, promotes the development of global public welfare and environmental protection, facilitates green ecological development, and advocates the green and environmental protection culture of Joy City.

The Company organized or participated in over 80 environmental promotion/training/public welfare activities.

The total number of participants in environmental protection activities exceeded 3,030 people.

Hosting the First ESG Corporate Culture Festival to Create a Better Future

From August to October 2024, office building projects including Beijing COFCO Plaza, Huijing Twin Towers, Xidan Joy City Center and Jiu'an Plaza hosted the first ESG Corporate Culture Festival. Through various activities such as environmental protection bazaars and ESG-themed salon lectures, each project actively advocated for enterprises and employees to promote the development of public welfare through practical actions, enhance public environmental awareness, fulfill community responsibilities, focus on vulnerable groups, and convey warmth and strength with love.



Office Building Projects in Beijing Hosting Bazaars, Lectures and Other Activities

Case Studv:

Promoting Green Initiatives in Collaboration with the "CCFA Neighborhood Festival"

Since 30 March 2024, the public welfare promotion activity themed "Low-Carbon Life, Green Health" – the 4th "CCFA Neighborhood Festival", has been launched in multiple Joy City locations nationwide. Various Joy City projects are successively creating consumption scenarios such as green natural ecology and circular low-carbon ecological environments, encouraging and advocating consumers to practice sustainable development concepts.

Xi'an Joy City, in collaboration with the 8th Yanta International Cherry Blossom Festival and Hellobike, organized the "Ride into Spring: Second Cherry Blossom Cycling Event", setting up cycling routes for cherry blossom viewing and inviting Joy City members and brand members to experience a healthy slow life. The "Frozen Blue Ocean Public Welfare Image Exhibition" was held at Beijing Chaoyang Joy City, showcasing polar scientific expedition stories through the exhibition and calling on people to practice a low-carbon lifestyle and become a "restoration generation". Chengdu Tianfu Joy City held the "First Children's Charity Carnival in Tianfu New District" with its surrounding community kindergartens, recruiting and organizing over 500 groups of kindergarten parent-child customers from the surrounding area to hold charity bazaars and other activities.



"Ride into Spring: Second Cherry Blossom Cycling Event" organized by Xi'an Joy City



"Frozen Blue Ocean Public Welfare Image Exhibition" at Beijing Chaoyang Joy City



"First Children's Charity Carnival in Tianfu New District" hely by Chengdu Tianfu Joy City

A4 Climate Change

Addressing climate change has become a global consensus. Joy City Property actively responds to the national "dual carbon" strategy, formulating a number of measures to actively respond to climate change, promoting comprehensive risk management, identifying the risks that may be caused by climate change, establishing a risk warning mechanism, and attaching great importance to the potential impacts of climate risks. During the Reporting Period, all key emission units included in the local carbon market completed the carbon quota compliance on time. The Company had no violations of laws and regulations in the field of ecological environment, and was not involved in any impact of pollutant emissions on employees, local community residents, or other groups.

Climate Governance

Joy City Property established a carbon peak work team, and sets up an office as the executive agency of the work team to undertake various responsibilities for implementing the daily work of the team. The Company always adheres to the concept of "green and low-carbon environmental protection", strictly abides by the Environmental Protection Law of the People's Republic of China and other environmental protection-related laws and regulations, continuously improves the environmental management system, and issues system documents such as the Review and Opening Risk Inspection, Work Safety and Environmental Management Regulations, the Ecological and Environmental Management Rules (Trial), and the Regulations on Pollutant Discharge Management.

Climate Strategy

Joy City Property actively responds to the call of the national strategic goal of "carbon peak and carbon neutrality", deeply studies the national decisions and arrangements, follows the "Action Plan for Carbon Peak by 2030". The Company sets carbon emission indicators for each project every year and incorporates them into the performance evaluation. By carrying out energy-saving diagnosis and strengthening data monitoring and analysis, the Company identifies the main problems in energy conservation and carbon reduction of key operating projects, clarifying four implementation paths: source carbon reduction, adjustment carbon reduction, management carbon reduction and transaction carbon reduction, to urge projects to achieve precise and effective carbon reduction, striving to achieve carbon peaking by 2030.

Climate Impact, Risk and Opportunity Management

The climate-related risks faced by enterprises are highly correlated with the attributes of their respective industries. Joy City Property, referring to the common types of climate risks recommended by the Task Force on Climate-related Financial Disclosures (TCFD), has identified the following climate-related risks and assessed their actual impact on the Company's operations, in conjunction with the actual development situation of the Chinese real estate industry and the Company.

Category of Risk	Name of Risk	Potential impact on businesses	Solutions
Acute physical risk	Typhoon	Impact of typhoon on project execution results in slow progress due to work stoppages and delays in the construction schedule; Typhoon results in an unsafe construction environment, which may lead to an increased risk of work-related injuries; Typhoon damages buildings and facilities, and may lead to power shortages and other issues, increasing property operation and maintenance costs.	In accordance with the Emergency Response Law of the People's Republic of China and other relevant laws and regulations, the Company issued the Guidelines for Monitoring, Early Warning and Handling of Natural Disasters, carried out early warning information monitoring and prevention for extreme disaster weather, improved the early warning monitoring and scheduling mechanism, and organized all units to implement disaster prevention and risk avoidance measures, so as to gradually improve the Company's disaster prevention and relief capabilities.
	Extreme precipitation	Extreme precipitation impacts the progress of construction, causing suspension/delay in the schedule and resulting in slow advancement of the project; Extreme precipitation causes flooding at construction sites, leading to increased repair costs; Extreme precipitation increases the risk of flooding in underground parking lots, leading to higher maintenance costs.	The Company deployed prevention in advance and took command in advance, urged all projects within the scope of early warning to strengthen the safety risk control of important parts and periods, tracked the implementation of flood prevention and disaster prevention of each unit, and guided relevant units to scientifically carry out natural disaster emergency response, so as to minimize the impact of disasters.
Chronic physical risk	High temperature weather	Continuous high temperatures may cause discomfort among employees and labor personnel, thereby affecting work efficiency and resulting in economic losses for the Company.	The Company adopts rotational work or shortens continuous working hours; provides outdoor workers with personal protective equipment that meets requirements; supplies beverages and necessary medicines for positions working in high-temperature weather, and sets up rest rooms with heatstroke prevention and cooling facilities; and formulates emergency plans for heatstroke and conducts regular drills.

Category of Risk	Name of Risk	Potential impact on businesses	Solutions
Transformation entity risk	Policy and legal risks	Since the carbon peaking and carbon neutrality targets were proposed, China has successively introduced policies, regulations, and relevant standards to address climate change. Strict policies and regulations are expected to increase operational costs related to carbon taxes and carbon trading.	The Company promptly understood and complied with relevant regulatory laws and regulations, and standardized the working mechanisms and business processes of various operations according to regulatory requirements; incorporated carbon reduction factors into supplier selection criteria.
	Technical risk	Substantial manpower and resources are required for the research and development of low-carbon technologies for the construction of new green buildings, resulting in increased development costs.	The Company proactively established upstream and downstream low-carbon technology layouts to mitigate the impact of technology cost.

Climate Indicators and Targets

By carrying out energy-saving diagnosis and strengthening data monitoring and analysis, Joy City Property identifies the main problems in energy conservation and carbon reduction of key operating projects, clarifies the implementation path of carbon reduction, and supervises projects to achieve precise and effective carbon reduction, striving to achieve carbon peak by 2030.

The Company upgraded the statistical monitoring system for energy conservation and emission reduction by standardizing data criteria and establishing energy consumption data quality standards. In response to the issue of losses in the Joy City power distribution system, the "Joy City Shopping Center Power Distribution System Loss Control Operation Manual" was compiled by the Company and piloted in projects such as Jing'an Joy City.

Indicators	2024
Direct GHG emissions (tCO ₂ e) ²	13,687.63
Indirect GHG emissions (tCO ₂ e) ³	161,394.19
Total GHG emissions (tCO ₂ e) ⁴	175,081.82
Intensity of overall GHG emissions (tCO ₂ e/RMB million)	33.26

² The calculation of direct GHG emissions is mainly based on the GHG emission factors of natural gas set out in Table 2.4 under Stationary Combustion, Chapter 2 of the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

³ The calculation of indirect GHG emissions is mainly based on the average emission factors of the national power grid for 2022 set out in the "Announcement on the Release of the 2022 Power Carbon Dioxide Emission Factors" issued by National Bureau of Statistics of the Ministry of Ecology and Environment of the PRC.

⁴ The Company's GHG emissions mainly come from the use of natural gas, municipal heating and electricity purchased.



>>> Social

Joy City Property makes the best of its corporate influence and core strengths in respect of assuming corporate social responsibility. It not only enables customers and property owners to enjoy a comfortable life through high-value-added premium products and high-quality services, also fulfills its operating responsibilities as a listed company with lean team management and an open and honest corporate culture, and insists on promoting healthy and positive lifestyles, participating in charity work and giving back to the community.

B1 Employment

Protection of Employees' Rights and Interests

Joy City Property strictly abides 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 employment-related laws and regulations, and has formulated the Management Measures for Recruitment, the Management Measures for Labour Contracts, Management Measures for Employee Leave, Management Measures for Employee Attendance, Implementation Measures on Hiring or Laying-off Employees Based on their Performance and other internal rules and regulations to effectively protect the legitimate rights and interests of employees.

In terms of employee remuneration, the Company adheres to the principle of "equal pay for equal work" for employees, benchmarking against market remuneration levels, with the goal of "high performance and strong incentives", and reasonably designs the salary structure for positions, establishing a scientific and transparent remuneration incentive system. The Company links employee performance directly to remuneration through the performance appraisal system, effectively stimulating employee initiative and creativity.

The remuneration system for senior management of the Company focuses on linking with the Company's overall performance, highlighting the guiding effect of performance on senior management remuneration. The board of directors, with reference to the Company's operational status and benchmarking against market remuneration levels, comprehensively considers factors such as corporate development strategy, operational goals and achievements, business scale, organizational scale and remuneration strategy to determine the remuneration structure, distribution plan and incentive matters for the management team. At the same time, disclosures are made in the annual report in accordance with relevant requirements.

In terms of employee benefits, the Company fully fulfills its social responsibilities by implementing the "Five Insurances and One Fund", and providing comprehensive insurances such as commercial medical insurance, accident insurance and corporate annuity plan. The Company pays attention to the work-life balance of employees, strictly abides by the relevant national laws and regulations, and determines the appropriate working hour system according to the conditions of the positions. For employees who work overtime due to business needs, the Company arranges corresponding compensatory leave to offset the overtime hours; for employees who must extend their working hours, the Company ensures that overtime does not exceed legal limits and provides corresponding compensatory leave or overtime compensation. In addition, the Company provides paid annual leave in compliance with statutory requirements, encourages employees to take regular vacations, and safeguards employees' rights to rest.

Diversity and Equal Employment

Equal and diversified employment has always been the employment concept that Joy City Property pays attention to and advocates. The Company is committed to creating a working environment full of inclusiveness and opportunities, strives to ensure a fair and transparent recruitment process through a comprehensive recruitment system and processes and diversified recruitment channels. It provides equal employment platforms and opportunities for candidates of different nationalities, genders and educational backgrounds. The Company opposes employment discrimination and emphasizes providing employment opportunities for disabled individuals, ethnic minorities and veterans.

The Company actively expands talent acquisition channels, attracting and selecting outstanding talents through various recruitment methods. The Company, through extensive recruitment channels including collaboration with well-known domestic universities, headhunting firms and recruitment websites, actively promotes internal recruitment, campus recruitment and social recruitment to attract and select management and professional talents with rich market experience, outstanding abilities and relevant expertise, providing solid talent support for the Company's core business and key projects.

The Company continuously optimizes its personnel structure layout. In 2024, employees under the age of 40 account for 73% of the total workforce. Among all employees, those with a bachelor's degree or above account for 60.7%, and all campus recruits hold a bachelor's degree or above, accounting for 100%.

Employment Data in 2024

Indicators 2024			
Total number of employees by	Full-time	3,524	
employment type	Part-time	0	
Total number of employees by gender	Male	1,986	
	Female	1,538	
Total number of employees by age	30 and below	1,081	
group	31-40	1,492	
	41-50	709	
	51 and above	242	
Total number of employees by	Beijing	754	
geographic location	Places other than Beijing	2,770	
Total number of employees by	Master degree and above	577	
academic qualifications	Bachelor degree	1,561	
	College diploma	637	
	High school diploma and below	749	
Total number of employees by	Functional departments	691	
employee category (function)	Development departments	420	
	Operational departments	2,413	
Turnover rate by gender (%)	Male	12.2%	
	Female	9.6%	
Turnover rate by age group (%)	30 and below	10.1%	
	31-40	8.3%	
	41-50	2.7%	
	51 and above	0.6%	
Turnover rate by geographic location	Beijing	2.7%	
(%)	Places other than Beijing	19.1%	

B2 Health and Safety

Employee Health Protection

In terms of paying attention to employee well-being, Joy City Property actively establishes and improves employee safety assurance systems. The Company collaborates with professional medical institutions to regularly organize physical examinations for employees, help them to comprehensively understand their own health conditions, promptly identify and address potential issues, and formulate more targeted health management plans. In addition, the Company conducts occupational health training, strengthens the control over occupational heazeds such as welding and noise in machine rooms, summarizes and promotes excellent practice experience, and reduces health risks in the workplace.

Safety and Environmental Protection Supervision

Joy City Property places great emphasis on safety and environmental protection supervision, conducts comprehensive inspections across all units through the methods such as "four matters which shall not been conducted and two inspections", midnight checks, holiday inspections and special inspections. During the Reporting Period, the Company conducted over 150 safety and environmental protection inspections, and listed them for supervision and rectification to urge all levels of units to earnestly fulfill their own safety responsibilities.

The Company established and implemented safety performance evaluation standards for commercial operations and development construction sectors, and organized third-party performance evaluations of key projects annually to promote the elimination of on-site hazards and systematically enhance safety management capabilities, thereby achieving a steady increase in the level of safety performance.

Project Safety Management

Joy City Property placed great emphasis on engineering safety management, continuously improved the system of standards. It has revised eight systems, including the "Safety and Environmental Protection Organization and Responsibility Management System", "Contractor Safety Management System" and "Safety and Environmental Protection Incident Management System", and has developed 11 model systems for construction projects. During the Reporting Period, the Company's overall safety situation remained stable, with no production safety liability incidents of level three or above occurring throughout the year. Throughout the year, a total of five construction projects were awarded the titles of Provincial and Municipal Safe and Civilized Model Sites.

The Company continuously promoted risk investigation and clean-up and rectification of contractors and engineering projects, prepared the Comparison and Investigation Checklist for Safety Management of Contractors and Projects, and organized all units to carry out self-inspection and self-correction; a long-term mechanism has been established to incorporate the risk investigation, clean-up and rectification of contractors and engineering projects into the scope of daily safety supervision and inspection.

Application of Information Technology in Safety Management

In 2024, closely aligning with its own business characteristics and management needs, Joy City Property actively used information-based technology and was committed to strengthening remote safety supervision and emergency response capabilities, and comprehensively improved the safety level of the Company.

Adopting digital intelligence methods to drive innovation in safety management transformation

- We continuously promoted the construction of "mechanization, informatization, automation as well as smart technology" in safety management, empowered management enhancement, and innovatively developed a remote safety supervision system for commercial complexes. The system has been stably launched and operated in 10 Joy City, effectively enhancing emergency response efficiency, strengthening risk monitoring capabilities and reinforcing the penetration of safety supervision;
- In 2024, the Company developed a contractor safety management information system to strengthen contractor safety management. Currently, the system has been implemented and is operational in over 20 projects, further enhancing the efficiency of contractor safety management and reducing the safety risks associated with contractor operations.

Education and Training on Safety

Joy City Property adhered to the safety value culture of 'life-first', continuously enriched the carriers and forms of safety culture construction, actively disseminated the concept of safety value, and strengthened the construction of safety culture.

Building a safety culture and creating a strong safety atmosphere

- We organized and conducted the activities of talking about safety and practicing safety by the "top leaders", established a production safety accountability system for leaders and a pre-appointment training and assessment mechanism for the "top leaders" of grassroots projects, and formed a favorable situation of top-down influence and full participation;
- We organized and carried out thematic safety promotion and education activities for Production Safety Month and Fire Safety Publicity Month;
- We established three levels of "headquarters, regional companies and grassroots projects" and a hierarchical and classified education and training system of safety and environmental protection which included eight categories of personnel such as core teams, safety management personnel, general practitioners, new employees and related parties;
- The system planned safety training content at all levels, and conducted more than 520 safety and environmental protection training sessions throughout the year, with over 10,300 participants attending;
- According to the risk characteristics of each business unit, the system organized special emergency drills for fire safety, gas leakage, flood and typhoon prevention and etc., continuously optimized emergency plans and constantly enhanced emergency response capabilities. During the Reporting Period, more than 330 emergency drills were conducted, with over 7,300 participants.



YAO Changlin, the Chairman and the general manager of Joy City Property, gave a public lecture on safety and environmental protection

On 26 June 2024, in conjunction with the theme of Production Safety Month "Everyone Talks About Safety, Everyone Knows Emergency Response – Unobstructed Life Passage", YAO Changlin, the Chairman and the General Manager of Joy City Property, delivered a public class on safety and environmental protection and emphasized the following needs: constantly tightening the string of safety, solidly building a pragmatic and effective risk prevention and control system, establishing and improving a comprehensive safety responsibility system of "assuming responsibility layer by layer, everyone fulfilling their duty" and safeguarding the Company's development.



The Chairman lectured on safety and environmental protection

Care for the Employees

Joy City Property always regards employees as the most valuable asset, implements comprehensive employee care programs and is committed to creating a harmonious and warm working environment. The Company thoroughly implements the "Corporate Culture Convention of Grandjoy Holdings" of the Group's parent company, practices the "warmth of home" within the organizational atmosphere and creates a harmonious and warm atmosphere of "home". The Company organizes and carries out a series of activities themed "warmth of home" under the corporate culture convention to further enhance cohesion and sense of belonging of the employees, boost the morale of entrepreneurship and support the Company's reform and development.

The Company is committed to deeply integrating employee well-being with corporate culture, actively carrying out a variety of colorful activities, meticulously creating a series of heart-warming measures, and comprehensively enhancing the sense of happiness of employees. In terms of assistance and care, we actively carry out the activities of "Warmth Delivery" and "Coolness Delivery", and provide the warmth of the organization to employees in difficulty, frontline employees and employees working in different locations. In terms of employee activities, we organize and carry out the activities such as "Loyalty and Dedication" award ceremony, "Flying Dragon, Joyful Time" Women's Day themed event, "Joyful Spring" brisk walking, "Joyful Family Care, Celebrating the New Year Together", strengthen cultural and sports interest groups such as badminton and basketball, enrich employees' leisure life, promote communication and exchange among employees, and achieve "winning hearts, warming hearts, stabilizing hearts".

Since 2016, Joy City Property has not experienced any safety liability incidents of level three or above. The Company will continue to strengthen safety management and further improve the health and safety environment for employees.

Employee Health and Safety Data for 2024

Indicators	2024
Number of production safety accidents of level three and above (times)	0
Number of work days lost due to work-related injuries (days lost per 200,000 work hours)	0
Number of work-related fatalities (person)	0 (0 for the last five years)

B3 Development and Training

Talents Development

Joy City Property attaches great importance to talent development, regards talent development as an important tool to promote the Party's cause and promote the development of the enterprise, with systematic planning and overall layout. The Company adheres to the principles of political guidance for "soul forging", closely follows the education and training work principles of strategic strong "empowerment" and combining learning and application and emphasizing "actual combat". We focus on the development of key position talents and reserve talents at all levels, conduct tiered and classified training programs, strive to enhance the performance capabilities of the cadre team, continuously deliver high-quality talents for the Company's business development and support the achievement of strategic goals.

In 2024, the Company closely followed the strategic direction, penetrated into the front line of business, gave full play to the important role of education and training in "strengthening political leadership, cultivating organizational capabilities, promoting the implementation of strategies and facilitating reform and innovation". Multiple measures were taken to orderly conduct a total of 18 centralized training projects, effectively combining online and offline methods, covering all personnel categories and all core managers, thereby strongly ensuring business development.

Case Study:

Focusing on political education for cadres, carrying out the training of "Political Capability Enhancement of Young Cadres"

In order to further strengthen the ideological and political education of young cadres, thoroughly implement the spirit of the 20th National Congress of the Communist Party and the important thoughts of General Secretary Xi Jinping on Party building and earnestly implement the relevant requirements for rectification of the special inspection on selection and employment of personnel by the Central Committee, the Company, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, focuses on enhancing the political capabilities of young cadres and conducts module training such as "Party Character Education", "Party Discipline Learning and Education" and "Party Style and Clean Government Education".

Focusing on the training of top leaders, organizing and conducting the "Core Team Training Camp"

In order to systematically improve the ability of top leaders and reserve talents to perform duties, the Company adheres to the training principles of combining point-to-surface and joint training, combining theoretical learning and work practice, and combining centralized training and independent learning, adopts the "OMO" online-offline integration teaching method, combines many training means such as on-site face-to-face teaching, benchmarking learning, sand-tray exercises and online learning, breaks the limitations of time and space, and establishes a complete and continuous learning path, with a total of more than 140 participants.

Case Study:

Focusing on the training of young cadres, organizing and conducting training project of "Class 3040"

In order to enhance the compatibility, growth potential and driving force of young cadres and build a core force for the long-term development of the Company, the Company organized and conducted training project of the "Class 3040". In 2024, focusing on the themes such as "Commercial Project Preparation" and "Ideological and Political Education", we organized three offline centralized training sessions, and the graduation ceremony was held in November, with a total of 127 persons participating in the training.



The "Class 3040" graduation ceremony
Case Study:

Focusing on new employees' fitness for their positions, organizing and conducting "Future Star Training Camp" and "New Joy Training Camp"

In order to help new employees quickly integrate into the organizational environment, recognize corporate culture and understand the Company's business, the Company conducted the training project of "Future Star Training Camp" for new employees recruited from campuses, focusing on three major themes of "Party Spirit Education", "Learning and Growth" and "Team Integration". We conducted the training project of "New Joy Training Camp" for new employees recruited from the society, carried out two online centralized training sessions on the online learning platform, inviting eight outstanding internal trainers to give live lectures and in-class exams for each session, with a total of 137 trainees participating in the training.

Case Study:

Focusing on organizational experience accumulation, conducting "Joy Seminar" training

In order to establish a training culture, create a learning atmosphere, share experience and knowledge and strengthen communication and exchange, the Company conducted nine session of "Joy Seminar" series of thematic training for all employees in the form of online live streaming, including "Internal Recruitment Roadshow", "internal excellent benchmark project sharing" and "Stagnant and Commercial Office De-stocking", with a total of more than 2,000 persons participating in the training.

Employee Promotion

In order to retain strategic core talents and enhance cross-regional and cross-professional exchanges, Joy City Property coordinates talent projects from a strategic perspective for the long-term survival and development of the enterprise. The Company organized and implemented the "Chengcheng" plan, sorted out outstanding backbone talents to be retained as the key core resources. The parent company of the Group has now established a core talent pool and a reserve talent pool of headquarters and regional companies. The Company organized and implemented the "Flying Tigers" plan and the post rotation training plan in the business line, encouraging capable, experienced and bold individuals to tackle challenging projects, and encouraging potential development line talents to transform to commercial and property roles. In 2024, a total of 11 persons have engaged in post rotation exercise throughout the year.

Employee Training Data of the Company for 2024

Indicator		2024
Percentage of employees trained by gender (%)	Male	56.4%
	Female	43.6%
Percentage of employees trained by	Functional departments	20%
employee category (function) (%)	Development departments	12%
	Operational departments	68%
Average training hours completed per	Male	16.97
employee by gender (hours)	Female	16.97
Average training hours by employee category (function) (hours)	Functional departments	16.63
	Development departments	16.88
	Operational departments	17.29
Total training sessions (times)		18
Total participants (person-times)		2,690
Total training hours (hours)		59,800
Average training hours per employee (hours)		16.97

B4 Labour Standards

In terms of labour management, Joy City Property strictly complies with the Labour Law of the People's Republic of China and relevant laws and regulations, formulating comprehensive management policies to resolutely prevent the use of child labour and forced labour. To this end, the Company has established a rigorous process for the collection and approval of recruitment information to ensure that all labour standards are effectively implemented and executed. The Company opposes employment discrimination, actively fulfills its social responsibilities, provides equal employment opportunities for special groups such as the disabled, ethnic minorities and veterans, ensures equal pay for equal work, and strives to create a fair, just and harmonious employment environment.

B5 Supply Chain Management

Joy City Property continuously improves the bidding and procurement system, adheres to the principles of responsible procurement and sunshine procurement, and strives to build a responsible and sustainable supply chain system.

Improving the Tender System

Joy City Property strictly abides by the Bidding and Tendering Law of the People's Republic of China, keeps optimizing the construction of its bidding and procurement system in accordance with the management requirements of "strengthening management, improving efficiency and controlling compliance", and improves its bidding and procurement management standards. During the Reporting Period, the Company revised and improved three fundamental procurement systems and guidelines, completed the simultaneous revision of eight related system guidelines, achieved the unification of "management language, management logic and management actions", and organized company-wide training for procurement personnel on these systems; we completed the preparation of standard procurement documents for the headquarters' materials and components, covering core elements such as qualification review documents, tender documents, and contract documents, unifying procurement language and standardizing procurement processes.

The Company firmly implements the requirements of "expanding coverage, increasing volume and improving quality", driving significant achievements in centralized procurement. During the Reporting Period, the Company achieved a breakthrough in the scale of centralized procurement, with a significant increase in the centralized procurement rate. At the same time, it continued to promote electronic bidding and procurement process, with the E-procurement platform operating smoothly and achieving a procurement rate of 100%, laying a solid foundation for a long-term control mechanism for centralized procurement.

During the Reporting Period, the Company conducted random inspections on the purchased materials and components, with a check pass rate of 100%.



Supplier Management System

Joy City Property has established and improved a sustainable supply chain system and formulated and implemented internal policies such as the Supplier Management Measures and the Centralized Procurement Management Measures, which include a series of detailed management systems such as supplier access specifications, code of conduct and contract management, so as to enhance supply chain efficiency and standardize supplier relationships. During the Reporting Period, the Company established a supplier management specialist to deepen supplier admission management; fully implemented the real-name recommendation system for supplier registration, where all supplier registration approvals were accompanied by a real-name recommendation form and consolidated in the supplier management system, standardizing supplier registration actions and strengthening supplier registration management; completed the cleanup of the supplier database. The Group's parent company cleared a total of 4,457 suppliers, achieved a clearance rate of 21.36%, effectively enhanced the quality of the supplier database and promoted sustainable management of the supply chain.

Management process for the supplier database of our regional branches

Inclusion in the database

• Obtain basic information of a supplier and conduct preliminary inspection and verification. Then conduct initial vetting, risk warning, identification of related parties, inspection and assessment, if the supplier is assessed as qualified, then it will be included in the supplier database of our regional branches

Rating

• Classify suppliers based on their past cooperation with our regional branches

Assessment

- Evaluate the suppliers during and after performance of contracts, calculate the annual weighted average score, and invite a third party to conduct quality evaluation
- For suppliers with low performance ratings, low third-party quality ratings on projects, major quality incidents or mass complaints on delivery, regional management personnel shall hold face-to-face meetings with such suppliers, and require them to develop corrective measures for the problems and complete rectification within a time limit

Re-rating

• Re-rate the suppliers based on the annual performance evaluation results

Removal from the database

• Tendering and procurement management committee of regional branches review the suppliers with low annual performance evaluation results and decide on whether to remove them from the database

The Company has established and continuously improved its supplier network. Relying on a large and widely distributed supplier network, we effectively reduced supply chain risks, met corporate business needs in various regions and enhanced the Company's competitive advantage. During the Reporting Period, the parent company of the Group, organized a supplier conference to present development strategies, quality management and supplier management system, issued awards to outstanding suppliers, and effectively enhanced the loyalty of the Group's suppliers.

Supplier scale of Joy City Property in 2024: 14,262

As at the end of the Reporting Period, the statistics of supplier data of the Company by region is as follows:

Region	Number of suppliers		
Northern Region	3,399		
East China Region	4,167		
Southwestern Region	2,859		
South China Region	2,644		

Joy City Property continuously optimized its Supplier Relationship Management (SRM), and the system categorized suppliers at a primary level by department, enabling better supplier classification management. It improves our evaluation efficiency and accuracy by automatically pushing supplier performance evaluation, tracking progress in real time and standardizing evaluation process. At the same time, the whole process leaves traces and can be queried through, the scoring records can be traced, the results are more transparent, and the management of suppliers can be refined.



Fair Competition

Joy City Property always adheres to the core principle of fair competition, opposes all monopoly and commercial bribery, strictly requires suppliers to abide by the relevant provisions on integrity and compliance, establishes an effective self-supervision mechanism, and is committed to creating a transparent and fair market environment.

In 2024, the proportion of suppliers who signed the integrity agreement with the Company was 100%

Responsible Supply Chain

Joy City Property adheres to the concept of green procurement and is committed to building a green supply chain. The Company incorporates environmental factors into the management of the tendering and procurement stage, gives priority to the adoption of environmental-friendly suppliers, formulates clear requirements for the environmental indicators of suppliers, and includes "green certification" in the qualification review requirements. Suppliers can obtain the qualification for bidding only after they provide valid China Green Product certificates. This guides suppliers to adjust their production and supply chain management methods while providing clear guidance to the procurement team, comprehensively promoting the greening process of the supply chain. In 2024, the green procurement rate of materials and components by the parent company of the Group reached 91.7% for the first year.

During the Reporting Period, the Company extensively and deeply participated in industry associations, standards organizations and green initiatives. The parent company of the Group has officially joined the Green Supply Chain Organization in China's Real Estate Industry. It follows the principles of fairness, credibility, prudence and gradual progress to establish a green procurement standard system and implement the "Green Procurement Plan" of Green Supply Chain Action. It actively promotes the green transformation of upstream suppliers and contributes Grandjoy's power to the green upgrading of the industrial chain.

Examples of some standard requirements for green procurement of Joy City Property

- All enterprises participating in the tendering for the centralized procurement of updated categories shall meet the green standards, that is, the pollutants discharged by the enterprises during the construction and production of the projects shall comply with the relevant national environmental protection laws and regulations and industry emission standards and be controlled by using the "Blue Map" website as a tool;
- In the tendering for the centralized procurement electrical appliances products (air conditioners, water purification equipment and etc.), low-carbon and energy-saving is one of the requirements for qualification review. Only after reaching the standards, can we obtain bidding qualifications through qualification review;
- In the tendering of interior and exterior wall coatings, wooden flooring and cabinet storage, we take formaldehyde emissions' compliance of the requirements of national standards as the key qualification review requirement; at the same time, a third-party testing agency is hired to conduct a "flight inspection" on relevant products used in the projects to ensure that the wooden products are safe and environmentally friendly;
- In the tendering for centralized procurement of sanitary ware, hardware and shower rooms, we take the provision of the certificate for recommended green building energy-saving products such as the Green Building Materials Evaluation Labeling Certificate or Green Building Material Products Certification as a requirement for qualification review.

B6 Product Responsibility

Improving the Operation Management System

Joy City Property continued to optimize and integrate the original fragmented operation and management modules into the major commercial operation and management system, realizing the closed-loop management of the whole life cycle of the project with "financial indicators, operation indicators and satisfaction enhancement" as the operation guide. 2024 was the trial year for the implementation of the results of the major operation control: based on the original operation service manual, two management standards for quality control improvement were newly added, namely "Restroom Operation and Maintenance Management Manual of Joy City" and "Parking Lot Service Management Manual of Joy City", which provided standardized management tools for the quality management of commercial sites of the project. The Company continuously deepened the inspection and examination efforts, and conducted a number of surveys on the sites of newly opened projects in Xiamen, Sanya and etc., as well as a mysterious guest inspection covering the whole project. Throughout the year, the Company focused on four major aspects of site management, inspection of operational issues, property quality and service quality, and the headquarters of the Company conducted issue follow-up on the content of the inspections until the completion of rectifications.



Whole-Life Cycle Management Standards for Integrated Operations

Improving Product Quality

Joy City Property attached great importance to product and service quality, strictly complied with the laws and regulations such as the Product Quality Law of the People's Republic of China and the Law of the People's Republic of China on the Protection of Consumer Rights and Interests. It performed its duties of posts based on high standards and strict requirements, promoted the development of various tasks, continuously upgraded and iterated products for customer needs, and constantly improved product quality.

Deepening quality management

- Continuously Strengthening Process Quality Management: The Company continuously promotes "Diamond Action 2.0" and "Sword Sharpening Action", conducts strict inspections to prevent systemic risks through implementing the engineering quality management system and related regulations, reinforces rectifications to establish closed-loop management, and enhances training to improve quality management level. The Company's process quality has consistently remained at the level of TOP 10 in the industry for three consecutive years, and the delivery quality has been continuously improved for three consecutive years.
- Improving the Engineering Management System: The Company has established two major form engineering management systems. In order to effectively control the three major industry quality problems including leakage, hollowing and cracking and enhance the refined management level of fine decoration and landscaping projects, we have formulated nine standard documents including the Three-Prevention Management Manual of Residential Projects.
- Improving the standardization
 Residential Standardization: In 2024, the Company completed the drawing quality management guidelines, formed quality management tools in three aspects of drawing technical standardization, product information consistency and product comfort, and further consolidated the residential standardization system. In the past three years, the Company has formed 65 standardized achievements, which have been applied to 19 projects including Nanjing Joy Court and Chengdu Xiangyun Yuefu. Through the pre-configuration of product configuration standards, research on components and processes, we have promoted refined product management and enhanced product capability.
 - Commercial Standardization: The Company has established eight major systems of commercial standardization, including standards for construction, electromechanical systems, refined decoration, curtain walls, landscaping, signage, logistics area construction and merchant handover. The content covers the entire process management from product standard formulation to implementation and inspection. The management and control of new projects adopts the "20% vs 80% principle", ensuring excellent quality and controllable costs through 80% standardization, while the remaining 20% is allocated for the creation of R&D achievements and local characteristics, so as to support the high-quality opening of Xiamen Joy City, Sanya Joy City and Haidian Joy City and achieve product results with reasonable functionality, outstanding effects and optimized costs.
 - Iteration and Upgrade of Standard Cost: The Company has completed Version 2.0 upgrade of Residential Standard Cost and revised 116 indicators over three years to achieve an industry-leading level in terms of the precision of standard cost. We upgraded the standard cost system of the shopping malls with the main line of improving from "covering the application in all specialties" to "penetrating into full-cycle management", completed Version 2.0 for eight key specialties such as signage guidance and HVAC, and ensured cost controllability and product capability realization.

Innovative management model •

Customer orientation driving product upgrade Ensuring Delivery Quality through Direct Commercial Management: The Company takes the "3+6 Commercial Product System" as a guideline and assists quality delivery through management. The Company promotes collaborative management, conducts direct management of comprehensive design for six Joy City projects including Chengdu Tianfu and Nanchang and ensures consistency and high standards of commercial product quality. At the same time, we deeply integrate localized design elements to create high-quality shopping malls that combine the characteristics of Joy City with local culture; we focus on the innovation of the direct management model, extend from front-end scheme management to back-end construction drawing quality assurance, and ensure high-quality delivery and operation of the projects through refined and full-chain management.

• Empowerment of Customer Research System: The Company established a sound customer research system, gained insights into core customer needs and updated customer profiles through more than 80 groups of in-depth interviews with leading customers, more than 500 groups of quantitative interview data survey and the review of more than 30 internal and external projects. Based on the results of customer research, we established a product strategy of "four hardcore values + 15 ideal scenarios", and promoted its application in key projects such as Xi'An OPUS Yunlang, Xi'An OPUS Yangjing and Nanjing OPUS Jiuzhang through "scenario-based model rooms" and "all-dimensional real scene demonstration areas".

From the perspective of customers: Based on customer needs, the Company sorted out the "10×6" product system and enhanced the quality of ten key spaces such as "washroom, garage, sunken plaza, entrance, atrium, refrigerating machine room and elevator lobby".

Innovative Commercial Brand Power

Joy City Property always adheres to the brand-oriented approach and focuses on the improvement of brand influence. In 2024, it coincides with the fifth anniversary of the brand renewal of Grandjoy Holdings, the parent company of the Group. Over the five years since, the Company has not only achieved a remarkable transformation in its brand, but also made significant accomplishments in strategic layout, product innovation and service upgrade.

Joy City Property continuously enhances brand power and creates multiple brand IPs, of which "Joy City", "Joy Life", and "Yue" series residential brands have their own distinctive features. Such brands have collectively built a complete and diversified brand system. The Company actively fulfills its social responsibilities, conveys positive energy to society with practical actions, contributes its strength and demonstrates the corporate commitment to responsibility and humanistic care through creating public welfare brands such as Joyful Public Welfare and Joy City Run. During the Reporting Period, the Company launched a special national brand program – "This Time, Let's Go Crazy First (這一回 先"瘋"為敬)", and built a national original IP matrix including "Joy Fans Hi New Festival (悦粉嗨新節)", "Joy City Shopping Festival (大悦瘋搶節)" and "Joy Joy So Red Festival (大悦中國開門紅)", strengthened the distinction of youth culture and promoted the two-way enhancement of operating results and brand reputation.

Case Study:

The original IP event "Hi, It's New Shopping Festival (大悦嗨新節)" concluded perfectly

From 20 April to 21 April 2024, the original IP event "Hi, It's New Shopping Festival (大悦嗨新節)" was making a grand return with an upgrade, re-branded as the first "Joy Fans Hi New Festival (悦粉嗨新節)". Under the name of "Joy Fans", it connects Joy City's strong membership system and internal and external resources, presenting a consumer carnival full of discussions, interactions, and mutual benefits. During the event period, the total sales nationwide reached nearly RMB597 million, representing a year-on-year increase of 20%; the total footfall nationwide reached nearly 3.044 million, representing a year-on-year increase of 24.3%; and member spending accounted for 45.1%, bringing new surprises to the market and consumers.



The "Joy Fans Hi New Festival" activity site

Case Study:

The twelfth "Joy City Shopping Festival大悅瘋搶節" concluded successfully

From 15 September to 17 September 2024, the twelfth "Joy City Shopping Festival (大悦瘋搶節)" was launched simultaneously with commercial projects nationwide. Focusing on the theme of "Crazy 'Discount' Scholar (瘋狂'折'學家)", we planned a series of creative marketing activities nationwide such as crazy playing, crazy shopping and crazy eating, presenting more than 120 IP interactive trend exhibitions and more than 200 exciting shopping activities. At the same time, we conducted cross-sector collaboration with strategic resources like Meituan Group Buying and realized more than 120 cross-sector co-branded collaborations. During the event period, total sales nationwide reached approximately RMB734 million, representing a year-on-year increase of 14.3%; the total footfall reached approximately 4.617 million, representing a new record for the Mid-Autumn Festival period.



The twelfth "Joy City Shopping Festival" activity site

The Company continuously developed youth culture and took ACG culture as a traffic password, built a trend attraction field with the label of "Joy City", and promoted the upgrading of performance and brand power. As of the end of the Reporting Period, the total number of Joy City ACG stores nationwide exceeded 300, collectively generating sales performance of over RMB800 million. During the Reporting Period, Joy City introduced more than 240 IP flash mob events, generating a total sales of nearly RMB250 million. Among them, the first station of "chiikawa x MINISO themed flash mob" in China achieved a total sales of RMB26.1 million at Shanghai Jing'an Joy City, setting a new record for the sales of a single IP. Through deep co-creation with trendy brands, games and anime IP copyright holders, the Company gave full play to the advantages of physical spaces to create exquisite offline exclusive scenes and circle activities. We responded to every friend loving ACG culture in the forms such as IP flash mob, exhibition, VR interaction and co-branded zone, and created an interesting, vibrant and emotionally-intensive commercial experience.

Selection of Quality Brands

Joy City Property continuously focuses on its core commercial brand, constantly optimizes the commercial investment promotion systems and strengthens strategic brand management. We are always committed to building "Joy City" into a benchmark brand in the commercial real estate sector with the most sustainable development potential.

In 2024, the Company continuously improved the investment promotion systems, optimized the investment promotion approval mechanism, and comprehensively enhanced the business processes and approval decision-making system by focusing on matters such as brand positioning, business standards, introduction, termination and changes. We focused on revising the organizational control model, investment promotion management policies, brand business management, project management and management of investment promotion personnel. The Company conducted specific tasks such as data governance, business format maintenance, name maintenance and information completion for the brand database, updating and improving the brand database data in a real-time manner, promoting the establishment of a nationwide coordinated resource guarantee mechanism to empower brand data accumulation and efficient utilization. The Company strengthened strategic brand management by implementing a full life-cycle closed-loop control from selection, negotiation of cooperation to performance follow-up, giving full play to the ballast role of strategic brands, and provided solid support for the construction of the commercial brand system.

In 2024, the "first launch economy" represented by first stores, first exhibitions, first shows and first performances, has become a new highlight in the domestic consumption market. During the Reporting Period, the commercial projects of the Company across the country combined their own positioning and characteristics, actively introduced first stores and theme concept stores of domestic, foreign and regional brands. This not only maintained the freshness of commercial content, but also collaborated with consumers to explore and drive lifestyle changes.

Over 400 first stores, flagship stores and flagship stores were introduced across all commercial projects throughout the year, further deepening core product strength, refining project positioning, and enhancing the market reputation of the projects. Joy City in Xidan and Chaoyang of Beijing, Shenyang, Chengdu and Tianjin continued to play the role of "first store engine", radiating and linking with local projects, strongly leading and demonstrating.

Case Study:

Beijing Xidan Joy City was rated as the 'Global First Launch Center'

Beijing Xidan Joy City continued to gradually adjust the original formats and space planning and accelerate product renewal and upgrade, while covering the consumption habits and experience needs of diverse customer groups with a full range of categories and formats. In 2024, it introduced 45 high-matching, high-quality first stores and flagship stores, boosting the area's fashion index. Meanwhile, Xidan Joy City retained its characteristic of co-creating and co-existing with trendy IPs, and successively hosted top-tier IP events such as the first Beijing station of Zanmang Loopy flash mob, the first Beijing station of ROY6 flash mob and the national first station of Pokémon Fluffy Party. Among these, Zanmang Loopy achieved sales of nearly RMB4 million, ROY6's single-day sales exceeded RMB1 million, and Pokémon attracted over 110,000 visitors on its first day of opening.

At the "2024 Global First Launch Festival" jointly initiated by the Beijing Municipal Bureau of Commerce, Beijing Municipal Bureau of Culture and Tourism, Beijing Municipal Bureau of Sports, and Beijing Olympic City Development Association, Xidan Joy City, as a benchmark commercial project in Beijing, was rated as the "Global First Launch Center".

Case Studv:

Beijing Chaoyang Joy City deeply cultivated the "First Store + First Exhibition + First Launch Economy"

In 2024, Beijing Chaoyang Joy City, a youth trend culture landmark in the Beijing's Chaoyang youth section, deeply cultivated the "first store + first exhibition + first launch economy", introducing over 160 brands throughout the year, of which more than 50 were first stores and flagship stores. In addition, the latest image stores, regional first stores and flagship stores of several brands successively entered the market. Against the backdrop of cautious brand expansion in 2024, some brands still allocated their limited quotas for store opening in Greater China to Chaoyang Joy City, demonstrating significant recognition of the business district's operational capabilities.

Consumer Rights Protection

Joy City Property always adheres to the "customer-oriented" business philosophy, and constantly conducts analyses and researches based on the orientation of consumer needs. We strictly abide by 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, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests and other relevant laws and regulations, constantly deepen consumer privacy protection, and continuously improve our service standards and enhance consumer satisfaction.

Privacy Protection

Joy City Property continuously deepens privacy security and data protection of the members, and abides by the requirements of the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the Personal Information Security Specifications and other relevant laws, regulations and standards to fully safeguard privacy and information security of the members. The Company implements strict account access management and sets up the access to key data based on the authority and responsibility. Employees have no right to access higher-level data without applying for authorisation, ensuring the compliance and security of data access. Training on information security and confidentiality is organized for employees on a regular basis. Moreover, all employees who may have access to personal information are obliged to keep the information confidential. The system has passed the test of "information system security level protection" and has been awarded the Level 3 certification of network security level protection approved and issued by the Ministry of Public Security, providing a higher level of protection for user data and privacy security.

信息系统安全等级保护 备案证明	依据《信息安全等级保护管理办法》的有关 规定, <u>大悦城控股集团股份有限公司</u> 单位 的:
	第 <u>3</u> 级 CRM 会员管理系统 系统
证书编号: 11019499513-23014	予以备案。
中华人民共和国公安部监制	备案公安机关公章 2023年10月16日

The Company has set up user privacy protection protocols for online client systems (such as membership App, online store App, corporate WeChat groups, and WeChat official accounts), clearly informing users of the purpose, scope and method of personal information usage, thereby safeguarding users' right to know and right to choose. All systems involved are set up with customer information protection mechanisms, and all operations are recorded.

At the same time, the Company strengthened member information management. In accordance with the requirements of "Management Specifications for the VIP Membership Card Holders of the Commercial Projects", for upgrading, a VIP Membership Card Holder needs to bring his/her ID card to the membership center or service counters to complete their identity information, and customer service staff are required to verify personal information face to face; what's more, customer service staff shall conduct one-to-one SMS or telephone communication for upgrading, downgrading and grade-keeping of a VIP Card to ensure that the rights and information security of members are fully safeguarded.

Satisfaction Improvement

Joy City Property has comprehensively enhanced residential and commercial service satisfaction through multi-dimensional measures, further consolidating its leading position in the industry.

In terms of residential service satisfaction, the Company continuously upgrades the "Big Service" control system with consumer satisfaction as the core. The headquarters continues to undertake the functions of the 400 customer service center complaint hotline and complaint mailbox, providing timely feedback and comprehensive tracking of complaint content for projects nationwide, forming a closed-loop supervision and management mechanism. In 2024, the Company's annual closure follow-up reached 100%, effectively safeguarding customer rights and enhancing service quality. At the same time, the Company significantly enhanced product quality and customer experience through the measures such as establishing a standardized residential product system, implementing the "3952" quality management system, improving drawing quality, achieving integrated landscape design and construction and creating scenario-based model rooms and full-dimensional real-life demonstration areas. Customer satisfaction surpassed the TOP30 level in the industry, with satisfaction in product design, landscaping, planning facilities, housing quality and maintenance services significantly exceeding industry levels, demonstrating excellent product strength and market competitiveness.

In terms of commercial service satisfaction, the Company built a quality control service management system that can be implemented and improved, and realized full-cycle management with "customer contact points" and "customer experience" as the core of the research by integrating the service system model and management logic into the whole process of the research and actively carrying out the project research and the inspection of mysterious visitors. On this basis, the Company continuously improved the B-B+C all-round service system in three aspects, namely product optimization, standard improvement and service enhancement, based on the orientation of customer needs and focusing on customer and consumer satisfaction, significantly improving service quality and customer experience. In addition, the Company publicized and notified the results of the annual satisfaction assessment to the national projects, the annual consumer satisfaction reached 91.0 points, and merchant satisfaction reached 92.6 points, a three-year record high.



Winning Numerous Industry Awards

During the Reporting Period, the Company won over 200 major awards leveraging on its outstanding operational capabilities and brand strength, obtaining widespread praise and high recognition from various sectors of the society and the industry, and its brand influence continued to be improved.

Major Awards for Commercial Projects in the Year 2024:

Beijing Xidan Joy City: Most Influential Marketing and Promotion Commercial Project, Top 50 Unicorn MALL in China

Wuhan Joy City: CSVB Annual Creative Pioneer Award 2024 • Gold Award (National Group), CCFA "Golden Lily" Shopping Mall Award for Best Practice Case 2024 – Marketing Innovation, First Prize for the Fifth "Golden Standard Cup" Outstanding Achievements of "Wuhan Joy City – Intelligent Operation and Maintenance Management Based on BIM Digital Twin Technology"

Beijing Chaoyang Joy City: CCFA "Golden Lily" Shopping Mall Award for Best Practice Case 2024, Annual Urban Commercial Benchmark Silver Award, Annual Popular Commercial Complex 2024

Nanchang Joy City: GBE Commercial and Office Building Awards 2024 – Best Architectural Design Complex Award, Best Commercial Complex Award, Best Experiential Commercial Space Award

Sanya Joy City: GBE Commercial and Office Architecture Awards 2024 – Best Commercial Complex Award

Major Awards for Residential Projects in the Year 2024:

Xi'an Joy Future City OPUS Yangjing: Green Habitation Benchmark Project 2023

Chongqing One Majesty: Silver Award of the 8th REARD Global Real Estate Design Awards 2023

Nanjing COFCO • OPUS Jiuzhang: Muse Gold Award and Muse Design Awards 2024

Major Awards for Office Projects in the Year 2024:

Beijing Huijing Twin Towers: The 3rd Beijing Urban Renewal Excellent Project, China Building Economy Urban Renewal Benchmark Project 2024, Popular Office Building Award 2024

Beijing COFCO Plaza: Economic Benchmark Project of China Building Economy Headquarters 2024, Landmark Office Building Award 2024

Jiu'an Plaza: Urban Renewal Benchmark Project of China Building Economy 2024, Operation Service Innovation Award 2024

Major Awards for Hotel Projects in the Year 2024:

The St. Regis Sanya Resort: 2024 China Hotel New Power Media Awards – Travel Recommended Hotel Award, 2024 China Top 100 Hotels – Best Club Award Destination Hotel Award

MGM Grand Sanya: 2024 Star List Selection – Annual Favorite Trendy Entertainment Hotel, Annual Best Trendy Entertainment Hotel of CHA China Hotel Awards 2024

Waldorf Astoria Beijing: Best Luxury Hotel in Beijing by Beijing Bang, Top 10 Luxury Hotels by Jiemian News(界面 新聞), Top 50 Must-Stay Hotels in China by New Travel

Le Joy Hotel Beijing: 24th Golden Horse Awards of China Cultural Tourism – Influential National Hotel Brand

Intellectual Property Protection

Joy City Property continuously strengthens intellectual property protection, adheres to relevant national laws and regulations, formulates and implements system documents such as the Intellectual Property Management Measures, Intellectual Property Compliance Guide and Intellectual Property Legal Compliance Guidelines. We conduct comprehensive management of intellectual property business within the system and set specific requirements in the areas such as trademark use, registration, authorization, infringement, copyright authorization, scope of rights, rights protection, anti-unfair competition, and advertisement production and release.

During the Reporting Period, in terms of intellectual property applications, the Company applied for the registration of the Company's more important trademarks and applied for copyright protection for some of the Company's newly developed works; in terms of intellectual property authorization, it provided relevant usage certificates externally according to the needs of business departments; in terms of intellectual property rights protection, it maintained and renewed registered trademarks, protected against intellectual property infringement, effectively protected the Company's intellectual property, prevented infringement risks, promoted the smooth operation of various businesses within the intellectual property compliance system, enhanced the Company's core competitiveness, and supported the Company's high-quality and stable development.

B7 Anti-corruption

Joy City Property attaches great importance to integrity building and anti-corruption work, strictly abides by laws and regulations such as the Criminal Law of the People's Republic of China, the Supervision Law of the People's Republic of China, the Supervision Law of the People's Republic of China, and has formulated the system documents such as the List of Duties on Strengthening the Prevention and Control of Overseas Integrity Risks and Corruption Governance of the Discipline Inspection Commission. We have established and improved the internal control system, strictly control potential corrupt practices in the Company's operations, and conducted in-depth supervision of special governance on overseas commissions.

During the Reporting Period, the Company formulated the 2024 Key Points and Task Division for Party Style and Integrity Building and Anti-Corruption Work, strictly implemented the Corruption Warning and Punishment Linkage Work Mechanism of COFCO Group, strengthened daily supervision, and conducted planning, deployment, and implementation for anti-corruption efforts and operations concurrently. In strict accordance with the regulations such as Supervision Law of the People's Republic of China, Regulations on the Supervision and Discipline Enforcement Work of the Communist Party of China Disciplinary Inspection Organs, and the Blacklist Management Measures for Bribers (Trial), we handled relevant reports, imposed corresponding penalties in accordance with regulations and laws and protected the relevant information of the whistleblowers. The Company held meetings on Party style and integrity building and anti-corruption work to assess the Company's corruption risks and deploy work related to corruption prevention.

Strengthening Supervisory Responsibility

Joy City Property strengthens fair competition management and advocates transparent cooperation. During the Reporting Period, the Company revised the Investment Promotion Management Measures and improved the investment promotion management system; we strictly implemented the Disciplinary Inspection Procurement and Investment Promotion Supervision Plan and the Measures for the Administration of Blacklist of Briber (Trial), promoted transparent leasing in the commercial sector, signed Anti-Commercial Bribery Agreements with cooperative stores, and implemented the contractualization of integrity commitments; banned the companies and personnel on the blacklist, clarified the time limit for bans, and controlled the potential corruption issues and unfair competition issues from the source; published Joy City Property's disciplinary inspection complaint channels through multiple channels such as the Internet and posters; held the annual partner conference and conducted the "Sunshine Cooperation" declaration ceremony to build a transparent cooperative relationship and jointly create a "friendly" and "clean" market environment; deepened and solidified proactive supervision work, promptly rectified the problems identified, and safeguarded high-quality development of Grandjoy Holdings.

Fostering a Culture of Integrity

In order to enhance the anti-corruption awareness of employees and contractors and create a clean business atmosphere, the Company held two anti-corruption warning education conferences. The Secretary of the Discipline Inspection Commission conducted 12 warning education sessions at the grassroots level throughout the year, with a total of 66 warning education sessions held, covering over 7,150 participants. These sessions provided employees with case warning education and reflection, corruption prevention education, popularized party discipline regulations, promoted the virtue of integrity, and enhanced employees' awareness of discipline and integrity.

B8 Community Investment

Joy City Property is committed to actively fulfilling social responsibilities, responding to the national strategy of rural revitalization and promoting the cause of rural revitalization. The Company assisted in poverty alleviation through various forms. The brand public welfare execution strategy of the Company focused on key fields such as rural revitalization and green and low-carbon practices, and proactively strengthened cooperation with external public welfare organizations. During the Reporting Period, the Company provided more than 800 hours of volunteer service, demonstrating a high sense of social responsibility with practical actions.

Helping to Promote Rural Revitalization

• Promoting revitalization and continuously promoting rural revitalization in Ganzi County, Sichuan Province

Since 2016, Joy City Property has responded to the national strategy, fulfilled its social responsibilities, contributed to rural revitalization, and deeply participated in the targeted assistance work in Ganzi County, Sichuan Province. It has cumulatively implemented over 40 targeted assistance projects and continuously carried out assistance in various fields such as industry, education, consumption and talent. The Company mainly promoted rural revitalization through the following aspects:

- 1 Solidly promoting rural revitalization. The Company coordinated and promoted the implementation of responsibilities, allocated assistance funds according to the Group's requirements, and assisted in medical assistance, cultural assistance, talent assistance and other projects. We continued to dispatch cadres for temporary positions to advance the implementation of various counterpart support tasks.
- 2 Continuously deepening consumption assistance. By purchasing Ganzi's special agricultural products to expand sales, we contributed to the development of the food processing industry in Ganzi County.
- 3 Promoting the empowerment of cultural industry. We showcased Ganzi's special products at Chengdu Joy City, continuously played cultural tourism promotional videos, gave full play to the commercial resource advantages of Joy City, and built a good promotion platform for the enterprises under the direct management to support the development of cultural tourism and special industries. We promoted economic development through cultural industry, and helped people in Ganzi live a better life.
- 4 Fully supporting industrial assistance. We implemented industrial development projects such as the wild mushroom enrichment workshop and barley craft beer in Ganzi County, successfully incubating three series of county-specific products: barley rice, tiger palm mushroom sauce and barley beer.
- 5 Doing a good job in basic livelihood work. We supported Ganzi County to make full use of targeted assistance funds to build supporting facilities for the elderly care center, and assisted in the rapid development of the elderly care industry in Ganzi County. We established and improved the Ganzi County Juvenile Assistance and Protection Center to safeguard the legitimate rights of minors.
- 6 Consolidating and strengthening talent support. We assisted in conducting various talent training programs for all kinds of talents such as grassroots cadres, rural revitalization leaders and professional technical talents in Ganzi County, laying a solid foundation for talent development in Ganzi.
- 7 Actively promoting the co-construction of Party building. We promoted the construction of Party building positions, assisted in the upgrade projects of the Xise Township Convenience Service Center and the Gonglong Township Party Member Activity Center in Ganzi County, and accurately met the needs of Ganzi County for assistance.

Maintaining Community Relations

Contributing to the community, continuously empowering a better community life

Joy City Property actively undertakes community responsibilities, strengthens the connection between the Company and the community, and is committed to creating value for the community, achieving synergistic sustainable development with the community. The Company strives to create a vibrant community life, enhancing communication and interaction among neighbors, enjoying the beauty brought by friendly neighbors, and fostering a warm and friendly "familiar community".

Case Study:

Launching convenience-themed and spring outing activities to create a warm community

In April 2024, the Company's residential projects successively launched over 100 convenience-themed and spring outing activities, allowing participants to gain vibrant energy different from the city through natural and leisurely activities, thus helping to bring neighbors closer together. The projects organized various activities such as open-air markets, puzzle treasure hunts, physical games, food tasting, fun quizzes, tree planting and old clothes exchange. These activities provided opportunities for neighbors of different ages and with similar interests to get to know each other, creating shared happy memories of spring in the community.



Neighborhood activities create a warm community

Conducting Social Welfare

Mobilizing resources to extensively carry out various social welfare dissemination activities

Joy City Property actively fulfills its corporate social responsibility and extensively carries out social charitable activities. The brand public welfare activity "Joyful Public Welfare" continues to provide charitable assistance to children, students, the elderly and impoverished families, implementing the concept of "Public Welfare Warms a Beautiful Life" by spreading love with warmth and brilliance, and supporting a better life. Furthermore, Grandjoy Holdings, the Group's parent company, has engaged in multiple public welfare collaborations with the organizations such as the World Wide Fund for Nature (世界自然基金會) (WWF), Society of Entrepreneurs and Ecology (SEE生態協會) and the National Library (a government organization) to hold a number of public welfare cooperation and implement the Joy City projects, giving play to its resource advantages to contribute Joy City's strength to social welfare causes.

Case Study:

Has supported the Earth Hour event for five consecutive years

In March 2024, Joy City Property participated in and supported the "Earth Hour" activity launched by the World Wide Fund for Nature (WWF) for the fifth consecutive year. Our several Joy City complexes, office buildings and communities called for more people to join the public welfare activity of switching off lights for one hour, collectively contributing to a greener planet through promoting the "Earth Hour" posters and other actions.





Multiple Joy City projects actively carry out public welfare publicity

Case Study:

"Joy City Run" Brand Public Welfare Activity

On 8 November 2024, the "Joy City Run" brand public welfare activity took place at Beijing Haidian Joy City, attracting widespread participation from corporate employees, partners and caring individuals from all walks of life, promoting the concepts of green environmental protection and sustainable development. The Company collaborated with the renowned public welfare organization Society of Entrepreneurs and Ecology (SEE生態協會) and established a step donation platform on "Tencent Charity", accumulating over 270 million donated steps, which were converted into charitable funds RMB100,000. These funds were used to support the planting of 10,000 saxaul trees in the Alxa Region of Inner Mongolia, constituting the fourth "Joy City Forest" for wind prevention and sand fixation, contributing to the protection of green waters and mountains and improving the local ecosystem. This activity was selected as a case of corporate responsibility fulfillment by the People's Corporate Social Responsibility Forum of People's Daily Online (人民網) in 2024.





"Joy City Run" helps promote the concept of green environmental protection

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	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	19
	A2.3 Description of energy use efficiency initiative target(s) set, steps taken to achieve them.	16, 17, 18
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	19
	A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A
A3 The Environment and Natural Resources	General Disclosures Policies on minimising the issuer's significant impacts on the environment and natural resources.	16
	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	19, 20, 21, 22, 23, 24

Aspects	Contents	Page
B1 Employment	General Disclosures	
	 (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 	28, 29, 30
	B1.1 Total workforce by gender, employment type (for example, full– or part-time), age group and geographical region.	30
	B1.2 Employee turnover rate by gender, age group and geographical region.	30
B2 Health and Safety	 General Disclosures Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 	31, 32, 33, 34
	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	34
	B2.2 Lost days due to work injury.	34
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	31, 32, 33

Aspects	Contents	Page
B3 Development and Training	General Disclosures	
	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	35, 36, 37, 38
	Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	38
	B3.2 The average training hours completed per employee by gender and employee category.	38
B4	General Disclosures	
Labour Standards	Information on:	
	(a) the policies; and	39
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	
	B4.1 Description of measures to review employment practices to avoid child and forced labour.	39
	B4.2 Description of steps taken to eliminate such practices when discovered.	39

Aspects	Contents	Page
B5 Supply Chain Management	General Disclosures Policies on managing environmental and social risks of the supply chain.	39, 40, 41, 42, 43, 44
	B5.1 Number of suppliers by geographical region.	41
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	39, 40, 41, 42
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	38, 39, 40, 41, 42
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	43, 44
B6 Product	General Disclosures	
Responsibility	Information on:	
	(a) the policies; and	44, 45, 46, 47, 48, 49, 50, 51
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A
	B6.2 Number of products and service related complaints received and how they are dealt with.	52
	B6.3 Description of practices relating to observing and protecting intellectual property rights.	55
	B6.4 Description of quality assurance process and recall procedures.	44, 45, 46, 47
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	51

Aspects	Contents	Page
B7	General Disclosures	
Anti-corruption	Information on:	
	(a) the policies; and	55, 56
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	56
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	56
	B7.3 Description of anti-corruption training provided to directors and staff.	56
B8 Community	General Disclosures	
Investment	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	56, 57, 58, 59, 60
	B8.1 Areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	56, 57, 58, 59, 60
	B8.2 Resources contributed (e.g. money or time) to the focus area.	56

Aspects	Contents	Page
Climate-related Disclosure	Governance Information on bodies responsible for overseeing climate-related risks and opportunities (which may include the board of directors, committees, or other equivalent governance bodies); the role of management in the governance processes, monitoring measures and procedures used to monitor, manage and oversee climate-related risks and opportunities.	25
	Strategies Climate-related risks and opportunities, business model and value chain, strategy and decision-making, financial condition, financial performance and cash flows, climate resilience.	25
	Risk Management The issuer's processes and related policies for identifying and assessing climate-related risks, prioritizing them and maintaining monitoring; the issuer's processes for identifying and assessing climate-related opportunities, prioritizing them and maintaining monitoring (including information on whether and how the issuer may use climate-related scenario analysis to determine climate-related opportunities); how the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into the issuer's overall risk management processes and the extent of such integration.	25, 26, 27
	Indicators and Targets Emission of greenhouse gas, climate-related transition risks and opportunities, capital deployment, internal carbon pricing, remuneration, industry benchmarks, climate-related targets.	27



33/F., COFCO Tower 262 Gloucester Road Causeway Bay, Hong Kong 香港銅鑼灣 告士打道262號 中糧大廈33樓

Tel 電話:(852)28330338 Fax 傳真:(852)28330330

www.joy-cityproperty.com



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