越秀房地產投資信託基金
YUEXIU REAL ESTATE INVESTMENT TRUST

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code : 00405)

YUEXIU REIT 2005–2025

Vision For

A STEADY FORTUNE

ANNUAL REPORT 2025



YUEXIU REIT
2005–2025



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PROFILE OF YUEXIU REIT

PROFILE OF YUEXIU REAL ESTATE INVESTMENT TRUST ("YUEXIU REIT")



Yuexiu REIT is a Hong Kong real estate investment trust constituted by a trust deed entered into on 7 December 2005 (the "Trust Deed") between HSBC Institutional Trust Services (Asia) Limited as the trustee (the "Trustee") and Yuexiu REIT Asset Management Limited as the manager of Yuexiu REIT ("Manager") as modified by the First Supplemental Deed dated 25 March 2008, the Second Supplemental Deed dated 23 July 2010, the Third Supplemental Trust Deed dated 25 July 2012, the Fourth Supplemental Deed dated 3 April 2020 and the Fifth Supplemental Deed dated 28 May 2021 made between the same parties. Yuexiu REIT was listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 21 December 2005 (the "Listing Date").

Yuexiu REIT's property portfolio (the "Properties") consists of six commercial properties (including a Qualified Minority-owned Property) located in Guangzhou, one commercial property located in Shanghai, one commercial property located in Wuhan, one commercial property located in Hangzhou, and two floors of commercial building located in Hong Kong. Yuexiu REIT is the first listed real estate investment trust in the world which invests in real properties in the mainland of the People's Republic of China (the "PRC").



UNITHOLDERS CALENDAR



UNITHOLDERS CALENDAR 2026-2027

MAY 2027
PAYMENT OF FINAL DISTRIBUTION FOR 2026

MARCH 2027
ANNOUNCEMENT OF 2026 ANNUAL RESULTS

OCTOBER 2026
PAYMENT OF DISTRIBUTION FOR SIX-MONTH PERIOD ENDED 30 JUNE 2026

AUGUST 2026
PUBLICATION OF 2026 INTERIM REPORT

MAY 2026
PAYMENT OF FINAL DISTRIBUTION FOR 2025

JUNE 2026
ANNUAL GENERAL MEETING

APRIL 2026
PUBLICATION OF 2025 ANNUAL REPORT

DISTRIBUTION

In accordance with the Trust Deed, Yuexiu REIT is required to distribute no less than 90% of Total Distributable Income to the Unitholders. The Manager also has the discretion under the Trust Deed, where there are surplus funds, to distribute amounts in addition to that set out in the Trust Deed. At the time of announcing the distribution for any particular year, the Manager shall consider whether to exercise such discretion having regard to factors including but not limited to Yuexiu REIT's funding requirements, its earnings and financial position, its growth strategies, operating and capital requirements, surplus disposal proceeds, compliance with relevant laws, regulations and covenants (including existing limitations on borrowings as prescribed in the REIT Code), other capital management considerations, the overall stability of distributions and prevailing industry practices.

In order to manage the financial affairs of Yuexiu REIT with greater flexibility in a volatile economic environment, the Manager has decided to adjust the payout ratio to 90% for the period from 1 July 2025 to 31 December 2025 (the "2025 Final Period"), resulting in an overall payout ratio of approximately 96% for the full year. The retained distributable funds in this period will be used for asset appreciation projects within 2026 or partial repayment of borrowings, etc..

In light of the above, the Manager has determined that the final distribution to the Unitholders for the 2025 Final Period will be approximately RMB0.0189 which is equivalent to Hong Kong Dollars ("HK$") 0.0214 (2024: RMB0.0254 which was equivalent to HK$0.0275) per Unit. Such final distribution per Unit is subject to adjustment once new units are issued to the Manager (in satisfaction of the Manager's fees) prior to the record date for the 2025 Final Period distribution. A further announcement will be made to inform Unitholders of the final distribution per Unit for the 2025 Final Period.

The final distribution for the 2025 Final Period, together with the interim distribution of Yuexiu REIT for the six-month period from 1 January 2025 to 30 June 2025 (the "2025 Interim Period") being approximately RMB0.0333 which is equivalent to HK$0.0366 (2024: RMB0.0371 which was equivalent to HK$0.0405) per Unit, represents a total distribution to each Unitholder for the Reporting Year of approximately RMB0.0522 which is equivalent to HK$0.0580 (2024: approximately RMB0.0625 which was equivalent to HK$0.0680).

The total distribution amount for the Reporting Year, being approximately RMB270,686,000 (2024: RMB314,767,000), includes an amount of approximately RMB198,256,000 (2024: RMB153,579,000), that is capital in nature. The total distribution amount for the Reporting Year comprises the distributable amount calculated pursuant to the formula set out in the OC (being approximately RMB220,662,000) plus a further distribution of approximately RMB50,024,000 having regard to the abovementioned discretion of the Manager under the Trust Deed to distribute excess amounts where it has surplus funds. Further details regarding the breakdown of the total distributable amount are set out in the Distribution Statement.

Distributions payable to the Unitholders will be paid in Hong Kong dollars. The exchange rate between the RMB and Hong Kong dollars adopted by the Manager is the central parity rate, as announced by the People's Bank of China, for the five business days preceding the date of declaration of distributions.

DISTRIBUTION YIELD

Disregarding new units to be issued prior to the relevant record date with respect to the Manager's fees, Distribution per Unit ("DPU") for the Reporting Year is approximately HK$0.0580 (2024: HK$0.0680), of which approximately HK$0.0377 (2024: HK$0.0327) is attributable to capital items, representing a yield of approximately 6.74% (2024: 7.08%) per Unit based on the closing price of HK$0.86 per Unit as at 31 December 2025 (2024: HK$0.96).

CLOSURE OF REGISTER OF UNITHOLDERS

The record date for the final distribution will be 9 April 2026. The register of Unitholders will be closed from 9 April 2026 to 10 April 2026, both days inclusive, during which period no transfer of units will be effected. In order to qualify for the distribution, all unit certificates with completed transfer forms must be lodged with Yuexiu REIT's unit registrar, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 8 April 2026. The final distribution will be paid on 22 May 2026 to the Unitholders whose names appear on the register of Unitholders on 9 April 2026.

PERFORMANCE SUMMARY

FINANCE



Gross revenue (RMB million)(Note a)

1,855.91

8.6%

Year-on-Year ("YOY")

Net property income (RMB million)

1,283.65

11.2% YOY

(Losses)/earnings per unit - Basic (RMB)

(0.128)

100.0% YOY

Portfolio Valuation (RMB million)(Note b)

33,644.88

(1.1)% YOY

NAV attributable to each unitholder (RMB)

2.68

7.9% YOY

Note a: Due to disposal of 50% interest in Yuexiu Financial Tower, the revenue from Yuexiu Financial Tower for 2025 was recorded up to 15 October 2025.

Note b: Due to disposal of 50% interest in Yuexiu Financial Tower in October 2025, its property valuation was not included in 2025 and 2024 portfolio valuation respectively.

YEAR-END PROPERTY OCCUPANCY RATE

82.1%

2.8% YOY

DISTRIBUTION (RMB million)

270.69

14.0% YOY

DEBT RATIO

48.5%

1.0 percentage point YOY

AVERAGE EFFECTIVE INTEREST RATE

3.77%

76 basis points YOY

CHAIRMAN'S STATEMENT

DEAR UNITHOLDERS OF YUEXIU REIT,



On behalf of the management team of Yuexiu REIT Asset Management Limited ("Manager"), the Manager of Yuexiu Real Estate Investment Trust ("Yuexiu REIT"), I am very pleased to present to you the 2025 annual report of Yuexiu REIT.

JIANG GUOXIONG
Chairman

In 2025, the global economy demonstrated resilience amidst multiple pressures, including trade barriers and geopolitical conflicts. Emerging economies exhibited strong vitality. Meanwhile, artificial intelligence (AI) rapidly emerged as a key driver for the transformation and upgrading of economic development models. The year marked the concluding year of China's "14th Five-Year Plan", during which the economy progressed steadily towards innovation-led, high-quality development, while key indicators such as employment, consumer prices, and the balance of payments remained stable. Driven by policies to stimulate domestic demand, consumption continued to be the primary engine of economic growth, with the contribution rate of final consumption expenditure exceeding 50%. The transition between old and new industrial growth drivers continued, with new drivers such as high-tech manufacturing, the digital economy, and green transformation continuing to expand. Structural optimisation and quality improvement advanced simultaneously, while the scale of investment in real estate development continued to contract. Looking back on the year, the management team faced intense industry competition, united in concerted effort, adapted proactively to changes, and maintained lean and efficient operations. Leveraging the quality of our premium properties and the unremitting efforts made by all members of the management team, we delivered a relatively robust performance for the Unitholders.

RESULTS AND DISTRIBUTION

As at 31 December 2025, Yuexiu REIT's portfolio of properties consisted of ten high-quality properties (including one Qualified Minority-owned Property) with a total gross floor area of 1,184,156.5 sq.m. and a total rentable area of 803,984.1 sq.m.. The overall occupancy rate (excluding the Qualified Minority-owned Property) was 82.1%, and the unit rent was RMB181.4 per sq.m. per month. During the Reporting Year, Yuexiu REIT recorded a total operating revenue of approximately RMB1,856 million.

In 2025, Yuexiu REIT recorded a total distribution of approximately RMB271 million, resulting in an overall payout ratio of approximately 96% for the full year. The distribution is approximately HK$0.0580 per Unit. Based on the closing price of HK$0.86 on 31 December 2025, the yield was approximately 6.74%.

CHAIRMAN'S STATEMENT

MACROECONOMY

On the one hand, the imposition of additional tariffs by the United States on a global scale impacted the multilateral trade mechanism, accelerating the restructuring of global industrial chains. On the other hand, geopolitical tensions escalated sharply, with the shadow of conflict lingering throughout the year. Against this backdrop, the resilient growth demonstrated by the global macroeconomy was indeed no small feat. Over the past year, the global economy grew by approximately 3.2%, while the rapid development of artificial intelligence (AI) garnered worldwide attention, injecting strong momentum into economic development. China's economy maintained overall stability while pursuing innovation-led, high-quality development, continuing to serve as a major contributor to global economic growth. According to the preliminary calculations by the National Bureau of Statistics of China, the gross domestic product (GDP) in 2025 stood at approximately RMB140.2 trillion, firmly maintaining its position as the world's second-largest economy, with a year-on-year growth rate of 5.0%. This growth rate ranked among the highest of the world's major economies, demonstrating strong resilience.

Domestic macroeconomic policies were proactive and effective, with the "trade-in" consumption stimulus policy effectively boosting domestic demand. For the year, the total retail sales of consumer goods reached RMB50.1 trillion, representing a year-on-year increase of 3.7% and contributing 52.0% to economic growth. The investment scale continued to optimise, with national fixed asset investment (excluding rural households) reaching RMB48.5 trillion, representing a year-on-year decrease of 3.8% and contributing 15.3% to economic growth. In contrast, investment in real estate development decreased by 17.2% year-on-year, remaining in an adjustment phase. Export resilience was prominent, with the total value of import and export of goods reaching RMB45.5 trillion, and the contribution rate of net exports of goods and services to economic growth standing at 32.7%.

In terms of monetary policy, Chinese Mainland maintained a moderately loose stance. The Loan Prime Rate (LPR) in the money market was lowered by a total of 10 basis points over the year, with interest rates remaining at relatively low levels. Benefiting from easing inflation, the United States implemented cumulative interest rate cuts of 75 basis points throughout the year. Hong Kong's IPO market was robust, and the one-month HIBOR showed a fluctuating downward trend. In the foreign exchange market, the Renminbi showed a mild appreciation trend, appreciating by 4.4% against the United States dollar over the year.

The economic development of Guangzhou remained stable and positive, with its modern industrial system gathering momentum. According to publicly available information, the city's GDP reached approximately RMB3.2 trillion in 2025, representing a year-on-year increase of 4.0%. In particular, the tertiary industry grew by 4.8% year-on-year. Digital and intelligent services experienced accelerated development, with the operating revenue of the information transmission, software and information technology services industry maintaining fast growth, and the operating revenue of the leasing and business services industry recording a remarkable growth of 13.6%. During the year, the 15th National Games jointly hosted by the Guangdong-Hong Kong-Macao Greater Bay Area sparked a boom in the sports economy, with the operating revenues of the city's culture and arts industry and sports industry achieving growth of 25.7% and 11.9%, respectively. Driven by both consumption promotion policies and business format innovation, the city's total retail sales of consumer goods amounted to approximately RMB1.1 trillion, representing a year-on-year increase of 5.5%. The export situation remained steadily positive, with the total value of imports and exports reaching RMB1.2 trillion, representing a year-on-year increase of 10.4%. In particular, the total export value exceeded RMB800 billion, representing a year-on-year increase of 17.8%. As a core engine of the Guangdong-Hong Kong-Macao Greater Bay Area, Guangzhou actively promoted new quality productive forces to empower the high-quality development of the manufacturing industry. Focusing on its "12218" modern industrial system (namely, 1 general requirement of "industry-led development, with a focus on manufacturing"; 2 main directions comprising integration of manufacturing and service sectors, and digital, intelligent,

and green transformation; and building 21 strategic industrial clusters and future-oriented industries alongside 8 modern service industries), the city vigorously developed six emerging pillar industries, including intelligent connected new energy vehicles (NEVs), biomedicine and health, and intelligent equipment and robotics. Furthermore, it formulated the "Guangzhou Plan for Accelerating the Development of a Leading City in Advanced Manufacturing (2024–2035) (《廣州市加快建設先進製造業強市規劃 (2024–2035年) 》)", targeting to double its industrial value added by 2035.

Shanghai's economic development progressed steadily with improvements in quality. According to publicly available information, the city's GDP in 2025 reached approximately RMB5.7 trillion, representing a year-on-year increase of 5.4%, maintaining its position as the leading economic centre in China. The emerging industries in Shanghai achieved favourable development, with the output value of its leading manufacturing industries of integrated circuits and artificial intelligence growing by 15.1% and 13.6% year-on-year, respectively, maintaining rapid pace of growth. The value added of the tertiary sector grew by 6.0% year-on-year, the highest growth rate among the three major sectors, with the information transmission, software and information technology services industry growing by 15.3% year-on-year. The consumer market showed signs of a moderate recovery, with the city's total retail sales of consumer goods of approximately RMB1.7 trillion, representing a year-on-year increase of 4.6%. Investment scale demonstrated divergent growth: industrial investment recorded significant year-on-year growth of 20.0%, while investment in real estate development decreased by 3.1% year-on-year. The financial market gained momentum, with the total transaction value of the city's financial markets increasing by 11.2% year-on-year to exceed RMB4,000 trillion. Trading volumes of gold, securities and futures all recorded substantial year-on-year growth. More than 6,300 new foreign-invested enterprises were established, representing a year-on-year increase of 6.8%.

Wuhan's economic development remained stable, with improvements in both quality and efficiency. According to publicly available information, the city's GDP reached approximately RMB2.2 trillion in 2025, representing a year-on-year increase of 5.6%. In particular, the value added of the tertiary industry exceeded RMB1.5 trillion, representing a year-on-year increase of 5.9%. Among the city's industries above the designated size, over 70% of the industries recorded year-on-year growth in value added, highlighting the leading role of high-tech manufacturing in economic development. The modern service industry developed with improved quality, with the value added of the service sector recording a year-on-year increase of 5.9%. The consumption scale expanded steadily, with the city's total retail sales of consumer goods exceeding RMB900 billion, representing a year-on-year increase of 4.5%. Wuhan proposed the "965" modern industrial system and vigorously promoted the deep integration of scientific and technological innovation with industrial innovation. Universities, research institutes, and leading enterprises collaborated on key research initiatives and achieved remarkable results, supporting Wuhan's development into a national scientific and technological innovation centre.

Hangzhou's economic development progressed steadily with improvements in quality, driven by innovation. According to publicly available information, the city's GDP reached approximately RMB2.3 trillion in 2025, representing a year-on-year increase of 5.2%. The value added of the city's service sector reached approximately RMB1.7 trillion, representing a year-on-year increase of 5.3% and contributing over 70% to economic growth. The emerging service sector maintained fast growth, with the service sector of core industries in the digital economy, and the high-tech service sector both recording double-digit growths. Policies for boosting consumption continued to drive results, with the city's total retail sales of consumer goods amounting to RMB949.9 billion, representing a year-on-year increase of 3.8%. In particular, the retail sales of household appliances and audio-visual equipment, and communication equipment by enterprises above the designated size recorded high growth of 42.8% and 31.4%, respectively.

CHAIRMAN'S STATEMENT

MARKET REVIEW

Office Leasing Market

In 2025, the supply-demand imbalance in the national office market remained prominent, with demand remaining primarily cost-driven. Landlords proactively adjusted rents to facilitate transactions and stimulate relocations. Driven by emerging industries, the market underwent a moderate recovery amidst structural adjustments, with divergent development trends emerging across cities and sub-markets.

The Grade A office market in Guangzhou remained under pressure in terms of both rents and occupancy rates. In response to the dual pressures of oversupply and the need for cost reduction and efficiency enhancement, landlords in core business districts adopted proactive price reductions as their primary strategy. In terms of sub-districts, the entry of emerging business districts such as Pazhou and International Financial City, offering lower prices to attract tenants, further intensified the absorption pressure on traditional business districts such as Zhujiang New Town and Tianhe North (Tianhe Bei). According to market research data, the new supply of Grade A office space in Guangzhou for the year approached 550,000 sq.m., pushing the total market stock to exceed 7,700,000 sq.m., representing a year-on-year increase of 7.5%. Newly launched projects were concentrated in Pazhou and International Financial City. Net absorption reached approximately 151,000 sq.m., approximately 2.6 times that of the previous year, driven mainly by tenants upgrading and relocating to emerging sub-markets. As of the end of the fourth quarter, the vacancy rate for Grade A office buildings across the city climbed to 23.3%, representing a year-on-year increase of 3.7 percentage points; rental levels continued to decline, with the average rent for Grade A office buildings across the city reaching RMB123.1 per sq.m. per month, representing a year-on-year decrease of 9.1%. In terms of industry drivers, the office leasing demand from enterprises in finance, retail and trade, and media and entertainment remained strong, collectively contributing over 50% to the annual leasing transactions of Grade A office buildings. Meanwhile, demand from professional services and information technology enterprises remained stable.

New supply growth in the Shanghai office market slowed, while rental levels continued to decline. According to market research data, the new supply of Grade A office space in Shanghai for the year exceeded 580,000 sq.m., representing a year-on-year decrease of 57.7%, pushing the total market stock to approximately 20,340,000 sq.m.. The citywide net absorption of Grade A office buildings for the year exceeded 290,000 sq.m.. As of the end of the fourth quarter, the rental level of Grade A office buildings across the city was approximately RMB5.0 per sq.m. per day, representing a year-on-year decrease of 15.4%, indicating that rents remained on a downward trajectory; the vacancy rate climbed to 23.6%, representing a year-on-year increase of 0.8 percentage points. Amidst widespread rent cuts by landlords, office relocations and upgrades drove most leasing activity, while the retail and trade, finance, information technology, manufacturing, and professional services industries contributed nearly 70% of Grade A office demand in Shanghai.

The office market in Wuhan saw a resurgence in new supply, while net absorption showed signs of recovery. According to market research data, the citywide new supply of Grade A office space for the year reached approximately 358,000 sq.m., driving the total stock to approximately 3,234,000 sq.m.; net absorption reached approximately 75,000 sq.m., representing a year-on-year increase of 49.5%, reflecting an improving demand trend. Amidst increased supply, as of the end of the fourth quarter, the vacancy rate for Grade A office buildings across the city rose to 42.7%, representing a year-on-year increase of 4.5 percentage points; average rent stood at RMB73.8 per sq.m. per month, representing a year-on-year decline of 10.1%. Demand for upgrades and corporate relocations remained stable, with the service, technology and internet, manufacturing, and finance industries being the top four in terms of demand, contributing over 70% to the Grade A office leasing demand across the city. Within the service industry, demand from leading law firms remained robust, while transactions continued to be dominated by small-area products (below 500 sq.m.).

The office market in Hangzhou experienced a significant surge in new supply, with market demand showing notable improvement. According to market research data, the citywide new supply of Grade A office space for the year exceeded 390,000 sq.m., driving the total stock of Grade A office space across the city to approximately 3,140,000 sq.m.; net absorption reached approximately 198,000 sq.m., representing a year-on-year increase of 151%. As of the end of the fourth quarter, the vacancy rate for Grade A office buildings across the city rose to 30.3%, representing a year-on-year increase of 2.8 percentage points; the rental level in Qianjiang New Town stood at approximately RMB4.5 per sq.m. per day, remaining the most expensive office district in Hangzhou. The office market in Hangzhou demonstrated sustained positive absorption over the long term. This, coupled with the robust development of the digital economy and artificial intelligence, provided solid support for rental levels. Transactions of Grade A office buildings for the year were dominated by relocations and upgrades, while leasing demand from the finance, retail and trade, and internet industries remained resilient.

Retail Market

Over the past year, holiday foot traffic in core business districts in Chinese Mainland showed an upward trend, while brand expansion remained cautious, vacancy rates fluctuated moderately, and rental levels remained under pressure. Policies drove stronger sales growth than foot traffic recovery, while subsidy programmes contributed to a moderate rebound in consumer spending.

In 2025, Guangzhou saw four new shopping malls entered the market, including landmark commercial complexes such as Taikoo Li Julong Wan Phase I and Panyu K11. According to market research data, the total stock of high-quality retail shopping malls across the city slightly increased by 3.4% year-on-year to over 7,800,000 sq.m.. Brand expansion remained cautious. Most new stores were introduced as part of shopping mall upgrades and adjustments, while net absorption remained historically low. Several brands targeting Generation Z customers debuted in Guangzhou across the fashion, home and lifestyle, and food and beverage sectors. Meanwhile, the sports economy, spurred by the National Games, also injected vitality into the consumer market. As of the end of the fourth quarter, the average vacancy rate of retail shopping malls across the city stood at 12.4%, remaining substantially flat year-on-year; the average rent of ground floor in high-quality retail shopping malls across the city was RMB606.8 per sq.m. per month, representing a slight year-on-year decrease of 1.2%.

Wuhan's core business district saw the launch of premium projects, including Wuhan Binjiang Paradise Walk, and KIC PARK in Optics Valley. According to publicly available information, the total new supply of high-quality retail commercial space for the year was approximately 335,000 sq.m., pushing the total stock of the retail market in the core business district to 4,839,000 sq.m.. As of the end of the fourth quarter, the average ground-floor rent in the market stood at RMB316.7 per sq.m. per month, representing a year-on-year decrease of 11.0%; the vacancy rate fell to 9.5%. Annual net absorption in the core business district reached 373,000 sq.m., representing a year-on-year increase of 33.3%, mainly driven by tenant attraction at newly opened projects, with the food and beverage sector showing particularly strong expansion performance.

CHAIRMAN'S STATEMENT

Apparel Wholesale Markets

In 2025, apparel wholesale markets remained challenging amidst weak domestic demand and sustained pressure on exports. The disruption of traditional channels, alongside the integration of innovative ones, drove the industry to accelerate its transformation and upgrade. According to data from the General Administration of Customs, the export value of textile and apparel reached RMB2.1 trillion for the year, representing a year-on-year decrease of 1.9%. In particular, textile exports stood at RMB1.0 trillion, representing a year-on-year increase of 1.0%; apparel exports stood at RMB1.1 trillion, representing a year-on-year decrease of 4.4%. According to the prosperity monitoring results of the China Commercial Circulation Association of Textile and Apparel (CATA), the prosperity index for managers of textile and apparel wholesale markets nationwide in December stood at 52.17, representing an increase of 1.4 percentage points from the previous period; the prosperity index for merchants in wholesale markets was 52.04, representing an increase of 0.8 percentage points from the previous period, reflecting improved confidence among market participants. The "Matthew Effect" in the market continued to intensify, with leading markets and high-quality merchants specialising original design and live-streaming supply chains demonstrating stronger competitive advantages. Categories such as sports and outdoor wear, Guochao (China Chic) and functional apparel recorded fast growth, while competition among low-end, homogenised products intensified. Wholesale markets accelerated their digital transformation and business format upgrades, with online-offline integration, production-marketing coordination, and brand incubation becoming mainstream approaches, while actively expanding domestic sales and cross-border e-commerce operations in an effort to transition from traditional wholesale distribution hubs into modern industrial service platforms.

Hotel and Serviced Apartment Market

In 2025, amidst global economic fluctuations and shifting consumer demand, the hotel industry in Chinese Mainland presented a complex and diversified market landscape, with the holiday economy and inbound tourists continuing to serve as key drivers of industry growth. Hotel occupancy rates in tier-1 cities in Chinese Mainland (Beijing, Shanghai, Guangzhou, and Shenzhen) were generally under pressure due to weakening demand, with Guangzhou's average room rate slightly lagging behind the other three. According to data from the National Immigration Administration of China, visa-free entries by foreigners nationwide reached 30,080,000 in 2025, representing a year-on-year increase of 49.5%, reflecting that foreign inbound tourists remained a vital force driving revenue growth in the hotel and serviced apartment industry. According to STR data, revenue per available room (RevPAR) in the hotel market in Chinese Mainland for the year fell by 3% year-on-year. According to market data, the occupancy rate of Guangzhou's luxury hotel market stood at 75.8%, representing a year-on-year increase of 1.8 percentage points; the average daily rate (ADR) and RevPAR stood at RMB1,226.8 and RMB929.3, respectively, representing a year-on-year decrease of 1.6% and an increase of 0.2%. The Canton Fair had a particularly significant demand-stimulating effect on hotels and serviced apartments in Guangzhou, providing a clear boost to high-tier hotels and effectively supporting room rates.

BUSINESS OPERATING STRATEGIES

The Manager continued to focus on building its "four-dimensional capabilities" (namely, product quality, tenant acquisition, operational efficiency, and service excellence) by formulating flexible, diversified, and dynamically balanced business operations strategies that prevent risks. This ensures that operations remain robust and efficient in the current complex and volatile economic environment. The Manager employs a holistic approach to analyse the interrelationships among occupancy rates, rental levels, tenant structure, and property values. By monitoring changes in the competitive landscape, strengthening daily data monitoring, and regularly reviewing business strategies the Manager aim to efficiently capitalise on opportunities and address challenges, thereby achieving stable rental returns.

In terms of **office buildings**, the Manager iteratively upgraded product standards in line with market demand, increasing the supply of furnished and small-to-medium-sized units, thereby effectively shortening the leasing cycle. The Manager strengthened regular engagement and positive interactions with government departments, industry associations, market intermediaries, and tenants, and increased the pool of high-quality tenants by prioritising Fortune 500 companies and industry leaders, and proactively planning lease renewals. The Manager integrated green, low-carbon, healthy, and safe practices into every aspect of office building operations and introduced the WELL standards comprehensively to enhance health and humanistic care. The Manager also pushed forward the establishment of a sustainable office ecosystem to expand the industry influence of the Yuexiu office brand. During the year, Guangzhou International Finance Center (GZIFC) and Yuexiu Financial Tower obtained the WELL Platinum certification for the first time. Multiple projects were awarded the WELL Health-Safety Rating. The Manager upgraded supporting services to create a "corporate reception hall + industry exchange hub", improving service quality to consolidate tenant satisfaction and enhance tenant stickiness, thereby consolidating project competitiveness.

In terms of **retail shopping malls**, the Manager optimised the brand portfolio in light of consumer trends, with a focus on introducing emerging sports and food and beverage brands, particularly "first stores", to boost spending. The Manager also created innovative consumption scenarios, such as "event-related consumption", "nighttime consumption" and "river view consumption", to empower merchant operations. For example, GZIFC Shopping Mall introduced "CDF Duty Free Shop", the first and currently the only downtown duty-free store in Guangzhou, alongside seven other "first stores". Meanwhile, Victory Plaza brought in "Xie Mang Mang (蟹莽莽)", the first nationwide store of a Guizhou-style spicy crab brand. The Manager capitalised on the customer draw of anchor tenants such as "Friendship Store" and "UNIQLO" to attract footfall. The Manager created digitalised consumption scenarios and advanced the implementation of the local lifestyle platform "Yuexiu Club (悦秀會)", thereby boosting member spending conversion. In addition, the Manager focused on cultural tourism and landmark collaborations to enhance operations during weekends and holidays, and organised a public welfare event titled "Action for a Green Future, Kind Action brings Goodness (綠動未來, 向善而行)" to call on the public to explore sustainable spending practices.

CHAIRMAN'S STATEMENT

In terms of **wholesale market**, the Manager conducted precise market analysis and implemented targeted measures to address leasing challenges on various floors, while continuing to identify and build a pipeline of high-quality customers from core industrial clusters in Guangzhou, Shenzhen, and Dongguan. The Manager continuously strengthened the "people, goods and venues" management capabilities, and improved the standards of the operating system, thereby comprehensively enhancing the overall operational efficiency and customer service levels. The Manager developed an integrated model centred on "conventions, exhibitions and fashion shows", adopting a dual-track approach of "going out" to expand market reach and "bringing in" to drive conversion, while establishing a full-chain communication system featuring "media matrix + overseas breakthroughs + merchant collaboration" to continuously enhance commercial value and brand influence. Leveraging on opportunities arising in the "Year of National Games", the Manager actively explored the integration of "fashion + sports events", promoting the transformation of the wholesale market into a comprehensive fashion industry platform. It also established the cross-border e-commerce platform "White Horse Global E-Channel (白馬悦境通)" to activate new momentum for merchants' digital operations.

In terms of **the hotel**, the Manager focused on the objectives of product upgrades and revenue optimisation, accurately seizing the opportunities arising from the recovery in international guest arrivals to offset pressure from weak domestic demand. On the guestroom front, the first batch of guestroom renovations at Four Seasons Hotel Guangzhou was completed as scheduled and gradually brought to market, significantly lifting room rates and demonstrating successful asset value enhancement. By strengthening revenue management for major exhibitions and urban events, the Manager mitigated the phased impact of guestroom renovations on occupancy rates. The performance of the dining and banquet segment was outstanding, with revenue from core restaurants achieving year-on-year growth, particularly during the Canton Fair period. Several restaurants recorded new highs in daily or monthly revenue. The Chinese Restaurant Yu Yue Heen and the contemporary French restaurant CATCH continued to receive Michelin awards, while outlets such as Tian Bar and Kumoi garnered positive feedback for their distinctive operations.

In terms of **the serviced apartments**, the Manager proactively adjusted its operational strategy. The long-stay business achieved positive growth among core consulate clientele through fixed asset investments in guestrooms, while the short-stay business successfully seized the opportunity presented by the recovery in the inbound tourism market, with the proportion of foreign guests increasing significantly and driving a steady rise in both average room rate and occupancy rate. By focusing on product experience upgrades and targeted marketing through overseas channels, the Manager further enhanced the overall competitiveness of the serviced apartments. Core operating indicators remained at high levels within a competitive market landscape, continuing to consolidate its leading position in the first tier.

INVESTMENT AND FINANCIAL STRATEGY

The Manager adhered to a prudent and reliable investment development strategy, developed high development potential cities based on the Guangdong-Hong Kong-Macao Greater Bay Area, and expanded the evaluation scope of investment properties to include sustainable development standards. The Manager will review the operation and investment returns of its properties from time to time. Upholding the policy of continuous optimisation of asset portfolio, the Manager will also dispose of non-core projects with weakening growth in a timely manner and strive to create steady and sustainable returns for the Unitholders.

In terms of investment portfolio, on the 20th anniversary of Yuexiu REIT's listing, the Manager strategically optimised the asset portfolio of Yuexiu REIT by disposing of 50% interest in Yuexiu Financial Tower in Q4 2025, appropriately reducing the proportion of office buildings in the asset portfolio and realising approximately RMB5.3 billion in cash proceeds to enhance financial flexibility.

Yuexiu REIT implemented stable and prudent financial policies. As at 31 December 2025, the ratio of total borrowings to total assets ("gearing ratio") was 48.5%, which fell within the upper limit of 50% as stipulated in the REIT Code. As stated in the circular regarding the disposal of 50% interest in Yuexiu Financial Tower, the gearing ratio will decrease significantly once the proceeds from the disposal have been used to repay indebtedness. The Manager paid close attention to the changes in interest rates and exchange rates, proactively expanded capital channels, made reasonable planning for overseas loans as they fall due in future and sought to obtain an appropriate average rate of financing cost, thus ensuring the effective management of liquidity risks.

As for interest rate management, the Manager utilised the capital cost advantage of Renminbi to replace high-interest overseas loans, thereby saving part of the financing cost. Throughout 2025, loans of RMB4.68 billion in total were secured to refinance offshore HKD floating rate loans, effectively lowering Yuexiu REIT's overall financing costs. As at the end of 2025, the financing cost rate of Yuexiu REIT was 3.61%, representing a decrease of 55 basis points from 4.16% at the beginning of the year. The average interest payment rate for the full year of 2025 was 3.77%, representing a year-on-year decrease of 76 basis points from 4.53% in 2024.

With regard to foreign exchange management, the Manager continued its focus on the market dynamics, actively adjusted the financing structure to monitor foreign exchange exposure. As at the end of 2025, the proportion of RMB financing further increased to approximately 76% from approximately 60% at the beginning of the year. As at the end of 2025, the foreign exchange risk exposure was approximately 24%, further narrowing from approximately 40% at the beginning of the year.

In terms of credit ratings, based on confidence in Yuexiu REIT's operational capabilities and stable cash flow projections, as of the end of 2025, Yuexiu REIT maintained its "investment grade" ratings from both Standard & Poor's and Fitch, with the rating outlook upgraded to "stable".

CHAIRMAN'S STATEMENT

ASSET ENHANCEMENT STRATEGIES

The Manager continued to implement strategic asset enhancement plans and explored opportunities for asset appreciation by reviewing the property portfolio of Yuexiu REIT on a regular basis, thereby maintaining a competitive advantage in the market and increasing returns of the projects. Meanwhile, the Manager targeted at customer touchpoints to carry out asset optimisation based on customer satisfaction and user experience, thereby driving continuous enhancement in rental value of the properties. Additionally, the Manager carried out asset appreciation projects to enhance the energy efficiency and carbon reduction capabilities, and safety standards of the properties to support the achievement of ESG goals. The renovated guestrooms at Four Seasons Hotel Guangzhou were brought to market during the year, significantly lifting room rates. The total investment in asset appreciation and improvement projects for the year amounted to approximately RMB84.82 million.

SUSTAINABLE DEVELOPMENT

The Manager actively promoted the integration of ESG considerations into its day-to-day decision-making and operational thinking, adopted a holistic and long-term perspective on ESG capability building, integrated ESG standards into business practices, and regarded ESG as an effective tool to drive overall high-quality development to improve its management level and efficiency on an ongoing basis. By virtue of its overall ESG performance, Yuexiu REIT received high recognition from multiple mainstream international ESG ratings, including receiving the highest Green Five Star rating and the title of "Global Sector Leader" for the first time from the Global Real Estate Sustainability Benchmark (GRESB) and securing A-rating (highest level) for public disclosure for five consecutive years; its S&P Global Corporate Sustainability Assessment (CSA) score rose to 51, outperforming 87% of the global real estate companies included in the assessment; its Hong Kong Quality Assurance Agency (HKQAA) sustainability rating was upgraded to "A"; and it received a low-risk ESG rating from Sustainalytics, amongst others.

PROSPECTS

Looking ahead to 2026, geopolitical conflicts are escalating, with the outlook remaining uncertain. While market consensus suggests the onset of an interest rate easing cycle, uncertainties persist regarding U.S trade and monetary policies. The Manager expects the global economy in 2026 to continue its two major trends – regional divergence and moderate recovery. According to the World Economic Outlook released by the International Monetary Fund (IMF) in January 2026, global economic growth is projected at 3.3 percent and 3.2 percent in 2026 and 2027, respectively, remaining below the historical (2000-2019) average of 3.7 percent. Affected by the complex and volatile geopolitical landscape, the pace of global economic growth remains subject to be further observation. As the opening year of China's "15th Five-Year Plan", the Manager expects industrial transformation to accelerate, with new quality productive forces flourishing, investment in advanced manufacturing expanding, and industrial agglomeration gathering pace. The "trade-in" policy for consumer goods and the moderately loose monetary policy will continue to support domestic demand expansion and consumption growth, helping economy achieve its growth target of 4.5% to 5%. Meanwhile, the competitive landscape of the industry is expected to gradually improve, and the business environment will continue to improve. With the real estate adjustment in a critical phase and resident income growing steadily, the fundamental trend of China's long-term economic growth is expected to be further consolidated.

Seizing the opportunities presented by the launch of the "15th Five-Year Plan", Guangzhou will prioritise the development of new quality productive forces to accelerate the establishment of the "12218" modern industrial system. It will advance the integrated development of education, science and technology, and talent through coordinated planning, strengthen effective investment, and drive the high-quality transformation of economic development. It will strengthen its core engine role in the Guangdong-Hong Kong-Macao Greater Bay Area, further develop itself as an international consumption centre city, and advance special campaigns to boost consumption. It will stabilise the development of foreign trade and foreign investment while further advancing the comprehensive pilot programmes for expanding opening-up in the service sector. Guangzhou's GDP is expected to grow by around 5% in 2026, with fixed asset investment, total retail sales of consumer goods, and total imports and exports of goods all growing by 5%.

Grade A office in Guangzhou is set to see a new supply of more than 870,000 sq.m. for the year, of which 56% originating from International Financial City and 44% from Pazhou, while the mature business districts. Established business districts, including Zhujiang New Town, Sports Centre and Yuexiu Business District, are expected to maintain their existing stock in the short term. Due to the combined effect of weak demand and increased supply, the vacancy rate is expected to rise to a nearly five-year high, while rental levels will remain in a downward trend. Over the next five years, the International Financial City and Pazhou are projected to remain the primary sources of new supply, collectively accounting for more than 95%. By the end of 2030, Guangzhou's total stock may rise to exceed 9,450,000 sq.m..

The prime retail property market in Guangzhou is about to see a new supply of 650,000 sq.m., concentrated in sub-core business districts, with International Financial City accounting for over 40%. Over the next five years, new supply will also be concentrated primarily in sub-core business districts, including International Financial City, Liwan, and Haizhu. As domestic consumption enters a phase of marginal improvement, premium brands will become the focal points of competition among business districts, and foot traffic and sales likely to diverge further, while overall rents will continue to face downward pressure.

Nationwide, the apparel wholesale markets remain highly competitive, with the Matthew effect becoming increasingly pronounced. Currently, the textile and apparel industry as a whole is accelerating its transformation towards personalisation, fashion-orientation, customisation, and green development. Benefiting from the deep supply chain integration, the agile manufacturing model – characterised by "small order, quick response"– has shortened order delivery cycles and significantly improved operational efficiency. As a critical hub for textile and apparel transactions, the apparel wholesale markets are collectively advancing into a new phase of high-quality development characterised by branding, digitalisation, and integrated domestic-foreign trade. The transition from traditional wholesale distribution hubs to composite functional platforms – encompassing original design, brand incubation, flexible supply chains, cross-border e-commerce, and fashion displays – has become an industry consensus. The integration of online and offline channels continues to deepen. While offline markets are strengthening scenario-based construction, while specialised e-commerce platforms are being established online, leveraging digital tools such as live-streaming wholesale, AI-powered outfit recommendations, and virtual try-ons, to guide merchants in simultaneously expanding into mid-to-high-end domestic markets and emerging overseas markets.

CHAIRMAN'S STATEMENT

The hotel market in China is expected to maintain a cautious outlook, with industry growth facing challenges amidst an influx of new supply, macroeconomic uncertainties, geopolitical tensions, and continued corporate travel budget cuts. At the same time, rising labour costs and the diversion effect of outbound travel will further intensify operational pressures. China's visa-free entry policy has driven the sustained recovery of the inbound tourism market, which is expected to continue injecting incremental demand into the industry. As a result, inbound tourists are now a highly sought-after segment, and luxury hotels are expected to be the primary beneficiaries. The dining and banquet segment is experiencing a trend towards quality upgrades, scenario innovation, and diversified demand. With the recovery of high-end consumption and the evolution of social preferences, demand for luxury hotel dining and banquet is expected to gradually recover.

Shanghai prioritises the development of new quality productive forces, focusing on strengthening the core functions of the "Five Centres" (namely, the international economic centre, financial centre, trade centre, shipping centre, and science and technology innovation centre). It also aims to promote the integrated development of technological and industrial innovation, accelerate the development of a modern industrial system, expand domestic demand, deepen high-level opening-up, advance green and low-carbon transformation and urban connotative development, and continuously strengthen its capabilities for allocating high-end resource, driving technological innovation from its source, and competing globally. Shanghai's GDP growth target for 2026 is set at around 5%.

New supply in Shanghai's Grade A office market over the coming year will be concentrated in sub-prime and non-core business districts, with annual new supply projected to remain at a high level of 1,200,000 sq.m. over the next three years. Benefiting from a steady recovery in demand, the vacancy rate is expected to gradually stabilise at 25%, while rental levels will remain under pressure.

Wuhan pursues steady progress while ensuring stability, leveraging the cultivation of new quality productive forces as a key driver and aiming to establish itself as the "Five Centres" (namely, national economic centre, national science and technology innovation centre, national commerce and logistics centre, international exchange centre, and regional financial centre). Centred around the digital economy, the city is accelerating its transformation and developing the "965" modern industrial system – comprising 9 pillar industry clusters, 6 emerging industries, and 5 future-oriented industries. By capitalising on the strategic priority of expanding domestic demand, Wuhan aims to become a key growth pole driving the rise of Central China. Wuhan's GDP growth target for 2026 is set at around 5.5%.

Wuhan's Grade A office market is expected to see continuous growth in supply, with over 330,000 sq.m. of high-quality office space scheduled for delivery and launch during the year, 70% of which is projected to be located in emerging business districts amidst intensifying market competition. By the end of 2028, the total market stock is expected to exceed 4,300,000 sq.m.. In the short term, existing stock rents will remain on a downward trajectory, while the vacancy rate will hover around 40%.

Hangzhou is focused on advancing high-tech development, striving to become the leading city for innovation in artificial intelligence, leading industrial innovation through technological innovation, and developing the "296X" advanced manufacturing clusters (namely, 2 trillion-yuan-level industrial clusters, 9 hundred-billion-yuan-level industrial clusters, and 6+X future-oriented industrial clusters) to enhance the city's regional influence and driving role. Hangzhou's GDP growth target for 2026 is set at around 5.0% to 5.5%.

Grade A office in Hangzhou is expected to see a new supply of 480,000 sq.m., including premium projects such as Hangzhou IFC and Hangzhou Century Centre. Office upgrades and the development of new quality productive forces will drive incremental demand, while the vacancy rate may hover around 30% in the short term, with rents continuing to face pressure.

In the coming year, the Manager will maintain a prudent and optimistic attitude, adapt proactively to changes and strengthen risk management to generate stable returns for the Unitholders. In terms of asset management, the Manager will dynamically implement proactive, prudent and flexible leasing and operating strategies in response to economic development trends and competitive dynamics, diligently explore new growth drivers, and keenly seize potential opportunities to enhance the market competitiveness of asset portfolio. In terms of financing management, the Manager will continue to review and make reasonable adjustments to its financing structure depending on expectations of market developments, and introduce a relatively low-cost RMB financing through various RMB financing channels to seek more favourable financing costs to offset interest rate risks. In respect of renovation projects, the Manager will implement annual asset appreciation projects as planned, carry out phased renovations of Four Seasons Hotel Guangzhou in an orderly manner to support the long-term preservation and appreciation of property value, and develop targeted construction plans to ensure effective supervision and control over project safety, quality, cost, and schedule while maintaining normal operations.

APPRECIATION

We would like to take this opportunity to express our sincere gratitude to the Directors, senior management and staff for their dedicated hard work in the development of Yuexiu REIT, and our heartfelt thanks to all Unitholders, tenants and business partners for their strong support for Yuexiu REIT.

JIANG GUOXIONG
Chairman

Hong Kong, 11 March 2026

2025 BUSINESS REVIEW

BUSINESS REVIEW

In 2025, the global economy demonstrated resilience in development amid the looming shadow of tariff turmoil and warfare, while geopolitical rivalries continued to intensify. At the same time, the rapid advancement of artificial intelligence (AI) profoundly reshaped global economic and social development models. Inflationary pressures in the United States eased, prompting the Federal Reserve Board ("US Federal Reserve") to cumulatively cut interest rates by 75 basis points in the second half of 2025, which benefited global economic growth. In China, a comprehensive package of economic stimulus measures was introduced, including the "trade-in of old consumer goods" policy to boost consumption and the policy to regulate the order in market competition, with a policy focus on developing new quality productive forces and aiming to foster emerging production capacity to drive industrial transformation and upgrading. In Chinese Mainland, the Loan Prime Rate (LPR) was lowered by a cumulative 10 basis points throughout the year, maintaining a moderately accommodative interest rate environment, while the Hong Kong Interbank Offered Rate (HIBOR) also exhibited a fluctuating downward trend. According to data from the National Bureau of Statistics, China's gross domestic product (GDP) in 2025 increased by 5.0% year-on-year, showing an overall stable and progressive development. In particular, the added value of the tertiary industry grew by 5.4% year-on-year, contributing 61.4% to economic growth. From the demand side, consumer expenditure was the greatest driving force, contributing 52.0% to economic growth, while export trade showed strong resilience, with net exports of goods and services contributing 32.7% to economic growth. Total retail sales of consumer goods exceeded RMB50 trillion for the year, representing a year-on-year increase of 3.7%. The Consumer Price Index (CPI) in December 2025 rose by 0.8% year-on-year, reaching a two-year high and reflecting a stable and improving consumer market.

Looking back at the year, the office building market in Chinese Mainland continued to see that the pursuit of "lower cost with higher efficiency" was still ineffective and landlords' bargaining power remained feeble. Meanwhile, emerging industries gained momenturn which was conducive to market recovery. Retail malls and clothing wholesale markets operated under pressure amid sluggish domestic demand, and relied on emerging consumption drivers for growth. High-end hotels and serviced apartments showed an overall trend of adopting a "boosting transactions with lower prices" strategy, with inbound travellers becoming the primary growth driver. Faced with multiple challenges, the Manager consolidated its competitive advantages by taking strategic action to secure market share, strike a proper balance among occupancy rates, rental levels and tenant structure, strengthen risk control to stabilise lease renewals, enhance product competitiveness to meet market demand and invested in capital renovation projects to ensure asset value preservation and appreciation. Through these multi-pronged measures, the Manager stabilised the fundamentals of operations, thereby effectively supporting relatively stable operating revenue throughout the year.

On the 20th anniversary of Yuexiu REIT's listing, the Manager strategically optimised the asset portfolio of Yuexiu REIT by disposing of 50% interest in Yuexiu Financial Tower in Q4 2025, appropriately reducing the proportion of office buildings in the asset portfolio and realising approximately RMB5.3 billion in cash proceeds to enhance financial flexibility. Yuexiu REIT maintained its "investment-grade" rating from both Standard & Poor and Fitch, with the rating outlook upgraded to "stable". The Manager also proactively captured favourable financing opportunities during the year, successfully issued the first "dim sum bonds" and subsequently the first "Panda Bonds" of Yuexiu REIT (the first-ever Panda Bonds by a listed REIT globally). Financing costs for the year reached a three-year low, effectively underpinned the overall distribution level. The successful execution of a series of pioneering capital operations fully demonstrated the Manager's strategic commitment to drive the high-quality development of Yuexiu REIT. This underscored its resolute determination and professional expertise in creating sustainable and long-term value for Unitholders.

PROPERTY PORTFOLIO AND VALUATION

As of 31 December 2025, Yuexiu REIT's portfolio of properties consisted of ten properties (including one Qualified Minority-owned Property), namely, White Horse Building Units ("White Horse Building"), Fortune Plaza Units and certain parking space ("Fortune Plaza"), City Development Plaza Units and certain parking space ("City Development Plaza"), Victory Plaza Units ("Victory Plaza"), Guangzhou International Finance Centre ("GZIFC"), Yuexiu Financial Tower ("Yuexiu Financial Tower") (a Qualified Minority-owned Property with a 49.495% beneficial interest), located in Guangzhou; Yue Xiu Tower ("Shanghai Yue Xiu Tower"), located in Shanghai; Wuhan Yuexiu Fortune Centre, Starry Victoria Shopping Centre and certain parking space ("Wuhan Properties"), located in Wuhan; Hangzhou Victory Business Centre Units and certain parking space ("Hangzhou Victory"), located in Hangzhou; and 17th and 23rd Floors of Yue Xiu Building Units ("Hong Kong Yue Xiu Building"), located in Hong Kong. The total gross floor area of the properties (excluding Yuexiu Financial Tower) was 973,873.6 sq.m. and the total rentable area was 633,787.3 sq.m. (excluding 1,408.3 sq.m. of parking space of Fortune Plaza; 2,104.3 sq.m. of parking space of City Development Plaza; 91,460.9 sq.m. of hotel, 51,102.3 sq.m. of serviced apartments, 76,512.3 sq.m. of parking space and 7,752.5 sq.m. of other ancillary facilities area of GZIFC; 13,502.6 sq.m. of parking space and 2,610.4 sq.m. of specific purpose area of Shanghai Yue Xiu Tower; 62,785.8 sq.m. of parking space and 12,415.1 sq.m. of common facilities area of Wuhan Properties; 17,663.6 sq.m. of parking space of Hangzhou Victory, and the following statistics of both aggregate rented area and occupancy rate have excluded the above areas). Yuexiu Financial Tower has 210,282.9 sq.m. of gross floor area and 170,196.8 sq.m. of rentable area (excluding 10,289.1 sq.m. of parking space and 29,797.1 sq.m. of common facilities area, and the following statistics of both rented area and occupancy rate have excluded the above areas).

2025 BUSINESS REVIEW

PARTICULARS OF THE PROPERTIES ARE AS FOLLOWS:

Property	Type	Location	Year of Completion	Gross Floor Area (sq.m.)	Rentable Area (sq.m.)	Property Occupancy Rate [1]	Number of Lease [1]	Unit Rent [1] (RMB/sq.m./month)
White Horse Building	Wholesale mall	Yuexiu District, Guangzhou	1990	50,199.3	50,128.9	96.0%	867	439.8
Fortune Plaza	Grade A office	Tianhe District, Guangzhou	2003	42,763.5	41,355.2[2]	93.4%	118	137.0
City Development Plaza	Grade A office	Tianhe District, Guangzhou	1997	44,501.7	42,397.4[3]	90.6%	82	132.3
Victory Plaza	Retail shopping mall	Tianhe District, Guangzhou	2003	27,698.1	27,262.3	94.0%	28	206.6
GZIFC	Commercial complex	Tianhe District, Guangzhou	2010	457,356.8	230,266.9	83.8%	246	209.1
Including:	Grade A office			267,804.4	183,539.6[4]	80.9%	187	228.6
	Retail shopping mall			46,989.2	46,727.3	95.5%	59	144.2
	Hotel			91,460.9[5]	N/A	N/A	N/A	N/A
	Serviced apartments			51,102.3	N/A	N/A	N/A	N/A
Shanghai Yue Xiu Tower	Grade A office	Pudong New District, Shanghai	2010	62,139.4	46,026.3[6]	83.1%	117	189.3
Wuhan Properties	Commercial complex	Qiaokou District, Wuhan		248,194.2	172,993.3	68.5%	219	61.8
Including:	Grade A office		2016	139,937.1	129,446.7[7]	62.1%	126	72.1
	Retail shopping mall		2015	45,471.4	43,546.6[8]	87.4%	93	40.0
	Commercial parking spaces		2015-2016	47,182.9	N/A	N/A	N/A	N/A
	Residential parking spaces		2014-2016	15,602.8	N/A	N/A	N/A	N/A
Hangzhou Victory	Grade A office	Shangcheng District, Hangzhou	2017	40,148.4	22,484.8[9]	84.5%	36	123.4
Hong Kong Yue Xiu Building	Office	Wanchai, Hong Kong	1985	872.2	872.2	100%	4	319.4
Subtotal				973,873.6	633,787.3	82.1%	1,717	181.4
Qualified Minority-owned Property								
Yuexiu Financial Tower	Grade A office	Tianhe District, Guangzhou	2015	210,282.9	170,196.8[10]	77.9%	197	191.1
Total				1,184,156.5	803,984.1			

Notes:

(1) As at 31 December 2025, the unit rent was exclusive of value added tax;

(2) Excluding 1,408.3 sq.m. of parking space;

(3) Excluding 2,104.3 sq.m. of parking space;

(4) Excluding 76,512.3 sq.m. of parking space and 7,752.5 sq.m. of other ancillary facilities area;

(5) Including 2,262.0 sq.m. of hotel ancillary facilities area and refuge floor area;

(6) Excluding 13,502.6 sq.m. of parking space and 2,610.4 sq.m. of specific purpose area (management office, owners' committee office, bicycle parking space and refuge floor);

(7) Excluding 10,490.3 sq.m. of common facilities area and refuge floor area;

(8) Excluding 1,924.8 sq.m. of common facilities area;

(9) Excluding 17,663.6 sq.m. of parking space;

(10) Excluding 10,289.1 sq.m. of parking space and 29,797.1 sq.m. of common facilities area.

SEGMENTS OF THE PROPERTIES ARE AS FOLLOWS:

Rental Property	Gross Floor Area (sq.m.)	Rentable Area (sq.m.)	Occupancy Rate[2]	Percentage point decrease as compared to the same period in 2024	Unit Rent (tax exclusive)[2] (RMB/sq.m./month)	Percentage decrease as compared to the same period in 2024	Operating Income[3] (RMB'000)
Office	660,952.3[1]	466,122.3[4]	78.1%	(3.6)%	164.8	(7.5)%	986,199
Retail Shopping Mall	120,158.7	117,536.1[5]	92.1%	(2.7)%	122.3	(15.4)%	147,370
Wholesale	50,199.3	50,128.9[6]	96.0%	(1.1)%	439.8	(1.8)%	208,802

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Notes:

(1) Excluding 210,282.9 sq.m. of gross floor area of Yuexiu Financial Tower;

(2) As at 31 December 2025. The office segment excluded Yuexiu Financial Tower, whereas the comparative figures for the same period in 2024 inclued Yuexiu Financial Tower. For a like-for-like comparison in the office segment (i.e., including Yuexiu Financial Tower), the office occupancy rate as at 31 December 2025 was 78.1%, representing a decrease of 3.6% as compared to the same period in 2024; the unit rent (tax exclusive) was RMB171.8/sq.m./month, representing a decrease of 3.5% as compared to the same period in 2024;

(3) For the year ended 31 December 2025;

(4) Excluding 1,408.3 sq.m. of parking space of Fortune Plaza; 2,104.3 sq.m. of parking space of City Development Plaza; 76,512.3 sq.m. of parking space and 7,752.5 sq.m. of other ancillary facilities area of GZIFC; 13,502.6 sq.m. of parking space and 2,610.4 sq.m. of specific purpose area (management office, owners' committee office, bicycle parking space and refuge floor) of Shanghai Yue Xiu Tower; 62,785.8 sq.m. of parking space and 10,490.3 sq.m. of specific purpose area (common facilities area and refuge floor) of Wuhan Yuexiu Fortune Centre; 17,663.6 sq.m. of parking space of Hangzhou Victory. Excluding 170,196.8 sq.m. of rentable area, 10,289.1 sq.m. of parking space and 29,797.1 sq.m. of common facilities area of Yuexiu Financial Tower;

(5) Excluding 435.9 sq.m. of other ancillary facilities area of Victory Plaza, 261.9 sq.m. of other ancillary facilities area of GZIFC Shopping Mall and 1,924.8 sq.m. of other ancillary facilities area of Wuhan Starry Victoria Shopping Centre;

(6) Excluding 70.4 sq.m. of other ancillary facilities area of White Horse Building.

Operational Property	Type	Commencement of Operation	Gross Floor Area (sq.m.)	No. of Units (units)	Average Occupancy Rate[1]	Average Room Rate[1] (RMB)
Four Seasons Hotel Guangzhou	Five-star hotel	August 2012	**91,460.9**	**344**	**77.7%**	**2,260**
Ascott Serviced Apartments GZIFC	High-end serviced apartments	September 2012	**51,102.3**	**314**	**91.5%**	**1,137**

Notes:

(1) From 1 January 2025 to 31 December 2025, the average room rate was exclusive of value added tax;

(2) Both hotel and serviced apartments are entrusted operation.

PROPERTY VALUATION

On 31 December 2025, revaluation of the portfolio of properties of Yuexiu REIT was carried out by Savills Valuation and Professional Services Limited, an independent professional valuer, and the revalued market value was approximately RMB33.645 billion.

The following table summarises the valuation of each of the properties as at 31 December 2025 and 31 December 2024:

Name of Property	Valuation as at 31 December 2025 RMB million	Valuation as at 31 December 2024 RMB million	Decrease percentage
White Horse Building	**4,811**	4,815	(0.1)%
Fortune Plaza	**1,225**	1,240	(1.2)%
City Development Plaza	**997**	1,022	(2.4)%
Victory Plaza	**929**	959	(3.1)%
GZIFC	**18,885**	18,990	(0.6)%
Shanghai Yue Xiu Tower	**2,857**	2,918	(2.1)%
Wuhan Properties	**3,239**	3,359	(3.6)%
Hangzhou Victory	**622**	625	(0.5)%
Hong Kong Yue Xiu Building	**80**	96	(16.7)%
Total	**33,645**	34,024	(1.1)%

Note:

The disposal of 50% equity interests in Yuexiu Financial Tower was completed on 15 October 2025. As at 30 June 2025, the property valuation of Yuexiu Financial Tower was RMB8,049,000,000 (31 December 2024: RMB8,284,000,000). The fair value loss on the property during the 2025 Interim Period was recognised in the financial results of the Reporting Year.

LEASE EXPIRY OF THE PROPERTIES

In the next five years and beyond, in respect of the rented area, percentage of expiring leases of the properties of Yuexiu REIT (excluding Yuexiu Financial Tower) each year will be 28.5%, 26.3%, 26.9%, 7.0% and 11.3% respectively. In respect of basic monthly rentals, percentage of expiring leases each year will be 31.0%, 28.9%, 26.3%, 5.4% and 8.4% respectively.

2025 BUSINESS REVIEW

REVENUE SLIGHTLY DECREASED

In 2025, the properties of Yuexiu REIT recorded total revenue of approximately RMB1,855,907,000, representing a decrease of 8.6% as compared to the same period of the previous year. Among which, White Horse Building, Fortune Plaza, City Development Plaza, Victory Plaza, GZIFC, Shanghai Yue Xiu Tower, Wuhan Properties, Hangzhou Victory, Yuexiu Financial Tower and Hong Kong Yue Xiu Building accounted for approximately 11.3%, 3.4%, 3.3%, 3.4%, 53.0%, 4.9%, 4.9%, 1.8%, 13.8% and 0.2% of the total revenue, respectively.

The following table sets out a comparison of revenue in respect of each of the properties between the reporting period and the same period of the previous year:

Name of Property	Revenue in 2025 RMB million	Revenue in 2024 RMB million	Increase/ (Decrease) Compared to 2024 RMB million	Increase/ (Decrease) %
White Horse Building	**208.8**	206.2	2.6	1.3%
Fortune Plaza	**62.4**	75.2	(12.8)	(17.0)%
City Development Plaza	**61.6**	69.8	(8.2)	(11.7)%
Victory Plaza	**62.8**	74.4	(11.6)	(15.6)%
GZIFC				
Office	**405.3**	429.1	(23.8)	(5.5)%
Retail shopping mall	**65.3**	70.6	(5.3)	(7.5)%
Hotel	**391.1**	388.5	2.6	0.7%
Serviced apartment	**122.5**	119.5	3.0	2.5%
Shanghai Yue Xiu Tower	**91.6**	97.5	(5.9)	(6.1)%
Wuhan Properties	**91.7**	101.4	(9.7)	(9.6)%
Hangzhou Victory	**32.7**	34.1	(1.4)	(4.1)%
Hong Kong Yue Xiu Building	**3.4**	3.2	0.2	6.3%
Subtotal	**1,599.2**	1,669.5	(70.3)	(4.2)%
Yuexiu Financial Tower	**256.7**[1]	362.0	(105.3)	(29.1)%
Total	**1,855.9**	2,031.5	(175.6)	(8.6)%

Note:

(1) Revenue from Yuexiu Financial Tower was recorded for the period from 1 January 2025 to 15 October 2025.

The following table sets out a comparison of net property income in respect of each of the properties between the reporting period and the same period of the previous year:

Name of Property	Net Property Income in 2025 RMB million	Net Property Income in 2024 RMB million	Increase/ (Decrease) Compared to 2024 RMB million	Increase/ (Decrease) %
White Horse Building	**175.9**	175.2	0.7	0.4%
Fortune Plaza	**51.6**	63.9	(12.3)	(19.2)%
City Development Plaza	**51.3**	59.1	(7.8)	(13.2)%
Victory Plaza	**51.8**	63.0	(11.2)	(17.8)%
GZIFC				
Office	**335.8**	357.9	(22.1)	(6.2)%
Retail shopping mall	**56.0**	60.3	(4.3)	(7.1)%
Hotel	**99.4**	100.6	(1.2)	(1.2)%
Serviced apartment	**69.1**	67.2	1.9	2.8%
Shanghai Yue Xiu Tower	**82.8**	88.4	(5.6)	(6.3)%
Wuhan Properties	**67.1**	75.9	(8.8)	(11.6)%
Hangzhou Victory	**26.7**	28.0	(1.3)	(4.6)%
Hong Kong Yue Xiu Building	**3.4**	3.1	0.3	9.7%
Subtotal	**1,070.9**	1,142.6	(71.7)	(6.3)%
Yuexiu Financial Tower	**212.7**[1]	302.3	(89.6)	(29.6)%
Total	**1,283.6**	1,444.9	(161.3)	(11.2)%

Note:

(1) Net property income from Yuexiu Financial Tower was recorded for the period from 1 January 2025 to 15 October 2025.

2025 BUSINESS REVIEW

OFFICE – DRIVEN BY THE DUAL ENGINES OF PRODUCT OPTIMISATION AND RESOURCE SYNERGY, WITH MUTUAL ENHANCEMENT OF TENANT STRUCTURE AND BRAND BUILDING, NAVIGATING THROUGH INDUSTRY CYCLES WITH OPERATIONAL RESILIENCE

The office properties of Yuexiu REIT are located in prime locations in four high-growth cities in Chinese Mainland (namely, Guangzhou, Shanghai, Wuhan and Hangzhou) and Hong Kong. During the Reporting Year, the office markets in cities where the Chinese Mainland properties were located remained in an oversupply condition. Emerging industries injected vitality into the leasing market with differentiated development trends among cities and sectors. The pursuit of "lower cost with higher efficiency" and "cross-regional upgrade" drove relocation of enterprises, while exerting pressure on rental levels and occupancy rate amid operation under intensified cross-regional competition. Battling against such stiff market headwind, the Manager implemented the approach of "one project, one strategy, one dedicated team" to stabilise occupancy rates. Put in efforts focused on upgrading product standards to accelerate leasing, deepening the business solicitation strategy to enhance tenant structure and enriched ancillary services to enhance tenants' viscosity, thereby demonstrating development resilience. As at 31 December 2025, among office (excluding Yuexiu Financial Tower) tenants, tenants with background of the Fortune 500 companies (covering Fortune Global 500 companies and Fortune China 500 companies) accounted for approximately 38% of the rented area, and the top three industries by rented area among office tenants were commercial services, finance and information technology. Among the newly contracted area for the year, the information technology industry ranked second in proportion, only after the commercial services industry.

GUANGZHOU

GZIFC: The office portion of the GZIFC commercial complex, which is a super grade A office building and one of the landmarks in the core business districts in Guangzhou. During the Reporting Year, GZIFC continued to refine its product and service standards, recorded a newly contracted area of 15,702 sq.m., including a large entire floor leased to a trading business company. The newly launched 7,403 sq.m. of furnished units recorded an absorption period of about 36 days and an absorption rate close to 72%. Quality tenants were introduced, including two Fortune Global 500 companies (in IT and energy industries), a Fortune China 500 company (in trade industry), a global leading shipping giant and a renowned Internet-based culture, sports and entertainment company. In addition, the project recorded a renewal area of 34,294 sq.m. and a renewal rate of 86%, retaining quality tenants including six Fortune Global 500 companies from chemicals, household appliances, automobiles, banking and financial services industries, as well as a foregin consulate, effectively consolidating its high-quality tenant structure. In celebration of its 15th anniversary, GZIFC launched a series of branding activities to amplify its influence as a landmark, and improved tenant loyalty and satisfaction through ancillary services such as shared conference rooms and meeting spaces. The occupancy rate of the office building of GZIFC was 80.9% at the end of the period, representing a year-on-year decrease of 4.4 percentage points. During the year, GZIFC was selected as one of the Top 30 properties in the "Performance Index - 2025 Commercial Property Operation Performance (表現力指數•2025商辦資產運營表現)" by Guandian.

Fortune Plaza: During the Reporting Year, the project recorded a newly contracted area of 6,334 sq.m., and introduced certain quality tenants including several subsidiaries of a Fortune Global 500 integrated financial group, two Fortune Global 500 companies (in the automobile industry) and the Guangzhou branch of two global leading companies from tobacco and bag industries. The project recorded a renewal area of 8,662 sq.m. and a renewal rate of 84%, retaining tenants including three Fortune Global 500 companies (in the logistics, retail and air transportation industries) and the Guangzhou branch of a national joint-stock commercial bank. Upgraded product standards accelerated the absorption of vacant units, with an absorption rate of 93% for furnished units. The occupancy rate was 93.4% at the end of the period, representing a year-on-year increase of 1 percentage point, and a strong rebound of 5.4 percentage points from the interim period.

City Development Plaza: During the Reporting Year, the project recorded a newly contracted area of 9,279 sq.m. and introduced a beauty technology company (taking up over 4,000 sq.m.) and a pharmaceutical supply chain service company to enhance the ambience of healthcare business in the building. The project recorded a renewal area of 5,011 sq.m. and a renewal rate of 77%, retaining tenants including a Fortune Global 500 company (in the consumer goods industry) and a globally-renowned Contract Research Organisation (CRO). The occupancy rate was 90.6% at the end of the period, representing a year-on-year decrease of 2.1 percentage points with an increase of 1.2 percentage points compared to the interim period.

Yuexiu Financial Tower (a Qualified Minority-owned Property): The Manager disposed of 50% interest in Yuexiu Financial Tower in Q4 2025. Following completion of the disposal, Yuexiu Financial Tower became a Qualified Minority-owned Property of Yuexiu REIT. The occupancy rate was 77.9% at the end of the period.

SHANGHAI

Shanghai Yue Xiu Tower: During the Reporting Year, the project recorded a renewal area of 6,430 sq.m., with a renewal rate of 43%, while securing a newly contracted area of 8,070 sq.m., efficiently making up for the vacated units. During the year, the project continued to increase the supply of small-area furnished units to meet market demand, continued to enhance decoration standards and procedures and formulated differentiated pricing strategies, with an aim to cope flexibly with the intense market competition, and successfully held a business solicitation meeting, which attracted more than one hundred real estate agencies and effectively enhanced its market presence. By investing in various asset appreciation projects, the project enhanced both energy efficiency and service standards, thereby improving tenant satisfaction and loyalty. The occupancy rate was 83.1% at the end of the period, representing a year-on-year decrease of 6.4 percentage points.

2025 BUSINESS REVIEW

WUHAN

Wuhan Yuexiu Fortune Centre: The office portion of the commercial complex of Wuhan Properties. During the Reporting Year, the project improved absorption rates by upgrading renovation standards and optimising customers' viewing experience. The project recorded a newly contracted area of 26,837 sq.m., and introduced quality tenants including two Fortune Global 500 state-owned enterprises (in the power utilities and building materials industries), and two Fortune Global 500 foreign-owned enterprises (in the digital technology and automobile industries). In addition, it recorded a renewal area of 20,617 sq.m. and a renewal rate of 76%, hitting a new high in the past three years, and retained quality tenants, including seven Fortune Global 500 enterprises (in the electric power engineering, machinery, automobiles, telecommunications, dairy and real estate industries) and a Fortune China 500 company (in the liquor industry), contributing to a steady tenant structure. Approximately 21,000 sq.m. of renovated units were supplied throughout the year, with an absorption rate approaching 98%. The occupancy rate was 62.1% at the end of the period, representing a year-on-year increase of 1 percentage point. The project was awarded 2025 China Real Estate Commercial Management "Elite Business" Commercial Office Special Project Award at The 9th Real Estate New Gravity Summit and was certified by the Wuhan Association of Building Economy Promotion as one of the first super-grade A commercial buildings in Wuhan.

HANGZHOU

Hangzhou Victory: During the Reporting Year, the project recorded a newly contracted area of 7,890 sq.m. and introduced a tenant (in IT industry) to take up an entire floor. In addition, it recorded a renewal area of 8,836 sq.m. and a renewal rate of 54%, retained quality tenants including two Fortune Global 500 companies (both in the construction engineering industry) and the Zhejiang branch of a state-owned enterprise (in the transportation engineering industry) in Shanxi Province. The occupancy rate was 84.5% at the end of the period, representing a year-on-year decrease of 13.2 percentage points, mainly due to a tenant's early lease termination on an entire floor ahead of lease expiry during the year. The business promotion team has formulated strategies to address the vacancy risk.

HONG KONG

17th and 23rd Floors of Hong Kong Yue Xiu Building: The project maintained an occupancy rate of 100% during the Reporting Year with solid operation performance.

RETAIL SHOPPING MALLS – REVITALISING BRANDS TO CREATE CONSUMPTION HOTSPOTS, ENGAGING IN CROSS-SECTOR COLLABORATION TO BOOST CUSTOMER FLOW AND SALES, UPGRADING SCENARIOS TO EMPOWER MERCHANT OPERATIONS

The retail mall properties of Yuexiu REIT are located in two high-growth cities in Chinese Mainland (Guangzhou and Wuhan). According to market data, customer flow in core business districts across Chinese Mainland during holidays has been on the rise over the past year. Driven by the combined effects of emotional consumption demand, the outdoor sports trend and "trade-in of old consumer goods" subsidy policies, the consumption scale of the trendy entertainment economy, sports and electronic technology products steadily expanded. Benefiting from the implementation of both visa-free entry policy and overseas visitors tax refund policy, Guangzhou recorded more than 3,200,000 foreigners entering the city for the year, representing a year-on-year increase of 28%, while the sales of commodities for tax refund in China increased by 95.9% year-on-year. During the year, the Manager continued to adjust brand portfolio in line with consumption trends, seized the opportunities brought by the National Games and inbound tourist consumption, created new consumption scenarios through three major marketing events, namely the "Joyful Fashion Festival", the "Joyful Shopping Festival" and the "Joyful Food Festival", and empowered merchant operations to match with and make use of various available resources.

GUANGZHOU

GZIFC Shopping Mall: The retail shopping mall of the commercial complex of Guangzhou International Financial Centre, which is a premium retail shopping mall in the core area, positioned as an "exquisite social destination in the city center (城央精緻社交天地)". During the Reporting Year, GZIFC Shopping Mall successfully renewed lease with its anchor tenant, Guangzhou Friendship Store, and introduced China Duty Free Group (CDFG) to set up a store, which is the first and currently the only downtown duty-free store in Guangzhou, creating a new landmark for duty-free shopping. In addition, GZIFC Shopping Mall launched the light meal and beverage area on the basement floor, coupled with the brand revitalisation of tenants engaged in food and beverage on the fourth and fifth floors by successfully bringing in the "first stores" of seven tenants. Through a series of adjustment, improvement and adoption of new strategies, the attraction to elevate consumption and business quality of the shopping mall have been significantly enhanced, which effectively drove higher rental growth. Membership operations achieved remarkable results, with the share of sales from members doubling to 16%. The project actively created digitalised consumption scenarios and made full use of mainstream platforms to attract customer flow through multiple channels. Specifically, the themed event, "Italian Culture Season" was successfully held in collaboration with hotels, theaters, museums and consulates, effectively boosting customer flow and sales. During the Reporting Year, newly contracted area and renewal area totaled to 35,573 sq.m., with a renewal rate of 89%. The occupancy rate was 95.5% at the end of the period, representing a year-on-year decrease of 2.8 percentage points, stabilised at a high occupancy level.

Victory Plaza: A premium retail shopping mall located in the core business district of Tiyu West Road, Tianhe District, which has been repositioned as "a leisure destination with urban vitality (城市活力自在場)". During the year, its anchor tenant, Uniqlo, continued to play its flagship role while hosting the first of its kind "A Better Life" campaign of Uniqlo (優衣庫美好生活市集) in China, along with gigantic Pokémon installations and A Better Life Music Event, recorded a 7% year-on-year sales growth for the year and maintained its position as the top-selling store nationwide. The project successfully introduced the sports brand "Super Anta" to set up the largest store in the Guangzhou-Foshan region, creating a new scenario for sports consumption, and successfully introduced "Crab Mang Mang (蟹莽莽)", the first nationwide store of Guizhou spicy crab business, achieved the diversification of its food and beverage brand portfolio. By collaborating the internal and external resources, fifteen major events were held, the mall significantly boosted the consumption atmosphere in the neighborhood, with a double-digit growth in both customer flow and sales during the "Joyful Food Festival" event held, ultimately realised a year-on-year increase of 2.0% in its annual sales. During the Reporting Year, newly contracted area and renewal area totaled to 5,579 sq.m., with a renewal rate of 84%. The occupancy rate was 94.0% at the end of the period, representing a year-on-year decrease of 2.6 percentage points, stabilised at a high occupancy level.

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WUHAN

Wuhan Starry Victoria Shopping Centre: The retail shopping mall of the commercial complex of Wuhan Properties. During the year, despite the combined impact of weak consumption and intensified competition, the project persevered in maintaining stable operations. It successfully revitalised several popular brands, including the dining brand "Domino's" and the fitness brand "Comeback Fitness", aiming to attract more family and young customer groups. The project strengthened merchant empowerment and customer flow attraction by continuously holding major events such as the "Joyful Fashion Festival", the "Joyful Shopping Festival", anniversary celebrations, summer vacation activities, and deeply tapped into the consumption potential of "night economy" and "scenario-based experience" by leveraging the unique venue feature of "Joy Garden (悦花園)", launching themed activities such as "Riverside Starry Night (江畔星夜)", thus achieving customer flow substantially in line with last year, while the shopping mall recorded a year-on-year increase of 0.5% in annual sales. During the Reporting Year, newly contracted area and renewal area totaled to 9,827 sq.m., with a renewal rate of 48%. The occupancy rate was 87.4% at the end of the period, representing a year-on-year decrease of 2.6 percentage points but achieving a strong rebound of 5.0 percentage points from the interim period.

WHOLESALE MARKET – LINKING INDUSTRIES IN GUANGZHOU, SHENZHEN AND DONGGUAN, ENHANCING EFFICIENCY THROUGH THE SYNERGY OF "PEOPLE, GOODS AND VENUES", AND PROMOTING MULTI-DIMENSIONAL COMMUNICATION THROUGH "CONFERENCES, EXHIBITIONS AND SHOWS"

White Horse Building: The sole wholesale market under Yuexiu REIT, and one of Guangzhou's iconic apparel wholesale markets. According to the data of the National Bureau of Statistics, China's total exports of goods for the year amounted to approximately RMB27 trillion, representing a year-on-year increase of 6.1%, demonstrating a thriving foreign trade market. During the Reporting Year, White Horse Building introduced high-quality customers from core industrial clusters in Guangzhou, Shenzhen and Dongguan and recorded a newly contracted area of 5,808 sq.m. for the year, with full occupancy on the 1st floor for the first time in the past five years and a six-year record high set by the 2nd floor's occupancy rate. In the dimension of "people and goods", it organised two election events, "Most Favoured Merchants by Purchasers (最受採購商喜愛商戶)" and "Most Favoured Products by Purchasers (最受採購商喜愛產品)", which attracted the participation of more than 340 merchants and enhanced their visibility among purchasers. In the dimension of "venues", efforts were made to actively promote tenants replacement and new brand introduction, achieving business format revitalisation. During the year, it organised 22 original brands to showcase their products at professional exhibitions such as the Fashion World Tokyo, the China International Fashion Fair, and the BIRD Fashion Fair; organised the "White Horse Fashion Cross — Boarder Trade Supply Chain Matching Event (白馬時尚行•邊貿供應鏈對接會)", and established the "Guangdong-Xinjiang Fashion Industry Chain Supply and Procurement Cooperation Alliance (粵新服飾產業鏈供採合作聯盟)" with ten wholesale markets in Urumqi, Xinjiang. In the year, it welcomed a total of 517 procurement & wholesale delegations, along with nearly 13,000 purchaser visits, including 19 foreign delegations from France, Vietnam and other countries, and facilitated procurement deals worth of RMB320 million. It upgraded and organised the "China Liuhua International Fashion Festival & the GBA Fashion Week — Guangzhou White Horse Garment Market Procurement Festival (中國流花國際服裝節暨粵港澳大灣區時尚周•廣州白馬服裝採購節)", deeply integrating resources from 50 government and industry entities. A full-chain communication system featuring "media matrix & overseas breakthroughs & merchant collaboration" was constructed, achieving improvement in both commercial value and brand influence, with total exposure of 120 million times, representing a year-on-year increase of 77%, as well as over 15 exposures by mainstream central media outlets. Leveraging on opportunities arising in the "Year of National Games", it actively explored the integration of "fashion + sports events", promoting the transformation of the wholesale market into a comprehensive fashion industry platform. It also established the cross-border e-commerce platform "White Horse Global E-Channel (白馬悦境通)" to activate new momentum for merchants' digital operations. The occupancy rate of White Horse Building at the end of the period was 96.0%, representing a year-on-year decrease of 1.1 percentage points, yet stabilised at a high occupancy level.

HOTEL AND SERVICED APARTMENTS – RENOVATING ROOMS TO DRIVE UP ROOM RATES AND ENHANCE EFFICIENCY, ELEVATING QUALITY OF AND REVENUE FROM FOOD AND BEVERAGE AND BANQUET, AND INBOUND TRAVELLERS CONTRIBUTING TO INCREMENTAL GROWTH

The hotel and serviced apartments of Yuexiu REIT form an integral part of the commercial complex of GZIFC, including Four Seasons Hotel Guangzhou and Ascott Serviced Apartments GZIFC. According to data from China's National Immigration Administration, China recorded 30,080,000 visa-free entries by foreigners, representing a year-on-year increase of 49.5%. These inbound foreign travellers continued to be a significant driver of revenue growth for high-end hotels and apartments.

Four Seasons Hotel Guangzhou: During the Reporting Year, the average occupancy rate was 77.7%, representing a year-on-year decrease of 3.8 percentage points, mainly due to the first batch of room renovations conducted during the year. The average room rate was RMB2,260, representing a year-on-year increase of 5.8 percentage points. The revenue per available room (RevPAR) was RMB1,756, representing a year-on-year increase of 0.9%. The RevPAR competitive index of the hotel was 110.0, maintaining a relatively leading market position among luxury hotel competitors. The first batch of renovated rooms at Four Seasons Hotel Guangzhou were launched during the year, contributing to a significant increase in room rates and demonstrating the effectiveness of asset appreciation. The hotel keenly seized the opportunities presented by the recovery of inbound tourism and trade fairs, and secured the market share among high-net-worth foreign customers. Several restaurants achieved record-high daily or monthly revenues, driving year-on-year growth in catering and banquet revenues for the year. During the year, Four Seasons Hotel Guangzhou was awarded its first "One Michelin Key Hotel", while the Cantonese cusine restaurant, Yu Yue Heen, retained in its eighth consecutive year the "one Michelin-starred restaurant in Guangzhou". The contemporary French restaurant CATCH earned its fifth recognition as a "Michelin Guide Selected Restaurant (Plate Award) in Guangzhou", and the Tian Bar claimed its third consecutive year winning "One Star in the Olive China Bar Awards", demonstrating the market's ongoing high recognition.

Ascott Serviced Apartments GZIFC: During the Reporting Year, the average occupancy rate was 91.5%, representing a year-on-year increase of 1 percentage point. The average room rate was RMB1,137, representing a year-on-year increase of 1.6%. The RevPAR was RMB1,040, representing a year-on-year growth of 2.7%. The RevPAR competitive index reached 146.9, remaining at a high level among high-end apartment competitors. Ascott Serviced Apartments GZIFC has continued to strengthen its competitiveness by focusing on product experience upgrades and targeted marketing through overseas channels. It keenly grasped the changing trends of its customer groups, improving service quality to stabilise the core long-stay customer group on the one hand, and actively capturing the market of short-stay foreign customers on the other hand, thus successfully driving the revenue to a record high for the same period. The Apartments ranked first in operating revenue in Ascott China for ten consecutive years since 2016, while gross operating profit (GOP) consistently occupied the top position in China over the years, underscoring its benchmark status in the industry.

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ACTIVE PROMOTION OF PROJECTS FOR ASSET RENOVATION, ACHIEVING VALUE PRESERVATION AND APPRECIATION OF ASSETS

During the Reporting Year, the Manager invested in a number of asset upgrading and renovation projects, with a view to continuously improving product competitiveness, energy conservation and carbon reduction performance, and safety assurance level of the asset portfolio. The total investment for the year was approximately RMB84.82 million.

In terms of product competitiveness improvement, for office buildings, the Manager furnished vacant units in GZIFC, Yuexiu Financial Tower, Fortune Plaza, City Development Plaza, Wuhan Yuexiu Fortune Centre and Hangzhou Victory to create furnished office units meeting market demand, which effectively shortened the tenant solicitation cycle and stabilised the rental level, creating stable and steady return. For hotel and serviced apartments, the Manager carried out the guest room refurbishment project at Four Seasons Hotel Guangzhou, the replacement of soft-covered walls and the ceiling refurbishment in the banquet hall at Four Seasons Hotel Guangzhou, and the upgrading and renovation project of the restaurant at Ascott Serviced Apartments GZIFC, to ensure service quality. For public areas, the Manager carried out the maintenance and renovation project for the public areas of the office buildings at GZIFC, the renovation and refurbishment project for the public area at City Development Plaza, the floor upgrading and renovation project for the public area on typical floors of Wuhan Yuexiu Fortune Centre and the renovation project of certain public corridors on the 3rd to 27th floors at Shanghai Yue Xiu Tower.

In terms of equipment and facilities upgrades, the Manager replaced equipment and facilities with long service life and poor performance to ensure the normal operation of the projects while striving to improve energy efficiency and promote the achievement of energy conservation and carbon reduction targets. Such efforts included the insulation replacement project for the air-conditioning system from the 15th to 28th floors of the main tower at GZIFC, the upgrading and renovation project of the air-conditioning system at White Horse Building, the retrofit of certain air-conditioning system terminal at Fortune Plaza, the upgrading and renovation project of the air-conditioning air-handling units at the shopping mall in the Victory Plaza podium, the retrofit of the air-conditioning equipment in Hall B of Wuhan Starry Victoria Shopping Centre, and the replacement of chilled water pipes for the air-conditioning system at Shanghai Yue Xiu Tower.

In terms of safety and security enhancement, the Manager carried out the renovation and refurbishment project of the roof structure protective layer on the 103rd floor of Four Seasons Hotel Guangzhou, the upgrading and renovation project of the smart evacuation lighting system at Ascott Serviced Apartments GZIFC, the replacement of storage-type electric water heaters and the renovation of gas pressure regulating wells in the office buildings at GZIFC, the upgrading and renovation project of the high-voltage cabinets and the replacement of terminal devices in the automatic fire alarm system at White Horse Building, the replacement and renovation of transformers at City Development Plaza, the antirust treatment of steel structures at Wuhan Yuexiu Fortune Centre, and the renovation of the marble pavement from the Fushan Road exit to the Xiangcheng Road exit at Shanghai Yue Xiu Tower.

The Manager integrated ESG concepts into standards for managing engineering renovation projects, strictly controlled the implementation of processes generating noise, dust and odors while carrying out various projects, and strengthened various protective measures for workers to ensure that the projects were carried out in an environmentally friendly, healthy, and safe manner. In particular, Four Seasons Hotel Guangzhou introduced "near-zero pollution" renovation technology in its guest room renovation project, which has received acclamation from the market.

PROACTIVE MANAGEMENT IN FINANCING RISK AND EFFECTIVE STABILISATION IN FINANCING COST

In terms of liquidity management, with regard to the short-term loan of RMB530 million, the 5-year syndicated loan of HK$2.1 billion, and the remaining HK$2.1 billion of the 3-year syndicated loan of HK$3.8 billion, all due in 2025, the Manager in 2025 renewed the short-term loan of RMB530 million, obtained offshore loan of RMB1.7 billion, issued dim sum bonds of RMB1 billion, and obtained an offshore syndicated loan package equivalent to HK$2.1 billion (a sustainability-linked loan), for the refinancing of the maturing loans so as to ensure effective monitor on liquidity risk.

As for interest rate management, since the US Federal Reserve started interest rate hikes in 2022, it implemented 3 interest rate cuts starting from September 2024 with a cumulative decrease of 100 basis points, followed by 3 additional interest rate cuts starting from September 2025 with a cumulative decrease of 75 basis points, and the Hong Kong dollar interest rates tracked this downward trend. Due to the release of liquidity by the Hong Kong Monetary Authority in late May 2025 and the expected IPOs in the Hong Kong market, Hong Kong dollar enjoyed sufficient liquidity, pushing Hong Kong dollar interest rates to a relatively low level in the past three years. Subsequently, in August, the Hong Kong Monetary Authority purchased Hong Kong dollars, resulting in a withdrawal of liquidity and a subsequent rebound in Hong Kong dollar interest rates. Due to the pressure arising from factors such as inflation in the United States and the international situation, the path of US dollar interest rate cuts remains unclear. Prevailing market expectation indicates that overseas interest rates are likely to remain relatively high for a period of time. In the medium and long term, RMB will maintain a certain financing spread advantage over Hong Kong dollar and US dollar.

Taking advantage of the position of the RMB interest rate market, the Manager continued to conduct research into various financing instruments and actively adjusted the financing structure at a reasonable cost level to mitigate the impact of the interest rate market on the operating results of Yuexiu REIT. A total of approximately RMB4.68 billion in loans were obtained in 2025 to partially refinance offshore HKD floating rate loans, taking advantage of the relatively low-cost of RMB financing to proactively adjust the financing structure, thereby minimising the impact of the interest rate market. At the end of 2025, the financing interest rate exposure of Yuexiu REIT was approximately 10%, narrowed by 16 percentage points from 26% at the beginning of the year; the financing cost rate at the end of the period was 3.61%, representing a decrease of 55 basis points from 4.16% at the beginning of the year; the average interest payment rate for the full year of 2025 was 3.77%, representing a year-on-year decrease of 76 basis points from 4.53% in 2024.

With regard to foreign exchange management, influenced by the US dollar interest rate cut cycle and ongoing US tariff disputes, the US dollar index declined in 2025, leading to a passive appreciation of the RMB against the US dollar. The Manager continued its focus on the market dynamics by adopting effective management strategies, proactively adjusted the financing structure to monitor financing foreign exchange exposure.

RMB financing has been continuously introduced to replace Hong Kong dollar financing since 2023. At the end of 2025, Yuexiu REIT RMB financing reached approximately RMB15,470 million, accounting for 76% of total financing (corresponding period of 2024: RMB financing of approximately RMB12,330 million, accounting for 60% of total financing). At the end of 2025, the foreign exchange exposure of Yuexiu REIT was equivalent to approximately RMB4,920 million, accounting for 24% of total financing (corresponding period of 2024: foreign exchange exposure of approximately RMB8,250 million, accounting for 40% of total financing). Currently, the functional currency of major offshore foreign currency financing entities has been changed to Hong Kong dollars to mitigate the impact on Yuexiu REIT's profit level due to financing exchange gains and losses from exchange rate fluctuations. The Manager has also continued to further narrow the exchange rate exposure by adjusting the financing structure and increasing the proportion of low-cost RMB financing when appropriate.

2025 BUSINESS REVIEW

INTEGRATING ESG INTO BUSINESS AND PROMOTING SUSTAINABLE DEVELOPMENT

Adhering to a long-term perspective, the Manager systematically advanced ESG initiatives, firmly promoted the deep integration of sustainable development concepts into business and governance models. Through diversified sustainable practices, the Manager created long-term values for all stakeholders and contributed to the sustainable transformation of the industry and society. On the occasion of publicly disclosing Yuexiu REIT's sustainability practices for the tenth consecutive year, the Manager officially renamed the "Environmental, Social and Governance Report" to the "Sustainability Report", further promoting the deep integration of Yuexiu REIT's strategy into sustainable development and reinforcing their synchronised progress.

In 2025, Yuexiu REIT's sustainability initiatives and ESG performance gained wide recognition from capital markets, achieved outstanding performance in multiple mainstream ESG ratings. Notably, Yuexiu REIT received the highest Green Five Star rating and the title of "Global Sector Leader" for the first time from the Global Real Estate Sustainability Benchmark (GRESB) and once again secured A-rating (highest level) for public disclosure. Yuexiu REIT's Sustainability Rating by the Hong Kong Quality Assurance Agency (HKQAA) was upgraded to "A", and its S&P Global Corporate Sustainability Assessment (CSA) score rose to 51 points, outperforming 87% of global peers. In addition, Yuexiu REIT received the "2025 Hong Kong Green and Sustainable Finance Awards" and the "Gold Seal for the Pilot Programme on Sustainability-related Financial Information Disclosure" from HKQAA, highlighting its outstanding capabilities in the field of sustainable development.

Yuexiu REIT establishes green certification benchmarks to empower asset value appreciation. During the year, multiple properties under Yuexiu REIT obtained the WELL Building Standard recognition. Specifically, the GZIFC Office and Yuexiu Financial Tower obtained the Platinum-level WELL certifications with outstanding performance. The GZIFC Shopping Mall, Fortune Plaza, City Development Plaza, Victory Plaza, Wuhan Yuexiu Fortune Centre, Wuhan Starry Victoria Shopping Centre, Shanghai Yue Xiu Tower and Hangzhou Victory all received certifications under the WELL Health-Safety Rating (WELL HSR). In addition, the GZIFC Office obtained renewed BOMA CHINA COE certification, with the number of audited items well above the international standards increasing from 15 to 19, becoming the first REITs asset in the Asia Pacific region to simultaneously hold four certifications of "WELL & LEED & BOMA China & BOMA International".

Yuexiu REIT embraces social inclusion practices and conveys the warmth of sustainable development. The properties under Yuexiu REIT continuously advocate for green, healthy and sustainable lifestyles by hosting green public welfare activities such as "World No Tobacco Day", "Earth Hour", "Green Healthy Running" and "Skyline Farm". GZIFC successfully hosted a public welfare event titled "Action for a Green Future, Action heading towards Kindness (綠動未來, 向善而行)", collaborating with tenants, merchants and public welfare organisations to inspire society-wide exploration of sustainable living pathways through themed activities such as sustainable public welfare exhibitions, eco-markets, and recycling incentives. Meanwhile, the properties under Yuexiu REIT collaborated with medical institutions, public welfare organisations, and other social organisations to launch the public welfare campaign, "A Neurodiverse World is Awesome! (神經多元的世界, 真棒!)", amplifying the voices of individuals with autism and promoting greater social awareness and support for the autism community.

Throughout the Reporting Year, Yuexiu REIT and the Manager have complied with all applicable laws and regulations that have a significant impact on Yuexiu REIT, including those concerning ESG.

FINANCIAL REVIEW

FINANCIAL RESULTS

Yuexiu REIT's gross income and net property income were lower than those for the corresponding period of 2024. The following is a summary of Yuexiu REIT's financial results for the Reporting Year:

	2025 RMB'000	2024 RMB'000	(Decrease)/ Increase %
Gross income	**1,855,907**	2,031,536	(8.6)%
Hotel and serviced apartments direct expenses	**(325,129)**	(320,248)	1.5%
Leasing agents' fees	**(41,405)**	(47,105)	(12.1)%
Property related taxes (Note 1)	**(200,185)**	(214,336)	(6.6)%
Other property expenses (Note 2)	**(5,540)**	(4,918)	12.6%
Total property operating expenses	**(572,259)**	(586,607)	(2.4)%
Net property income	**1,283,648**	1,444,929	(11.2)%
Withholding tax	**(39,472)**	(42,390)	(6.9)%
Depreciation and amortisation	**(135,458)**	(139,772)	(3.1)%
Manager's fees	**(159,431)**	(167,929)	(5.1)%
Trustee's fees	**(12,176)**	(12,551)	(3.0)%
Other trust expenses (Note 3)	**13,439**	(27,636)	(148.6)%
Total non-property expenses	**(333,098)**	(390,278)	(14.7)%
Profit before finance income, financing expenses and tax	**950,550**	1,054,651	(9.9)%
Finance income	**26,849**	28,080	(4.4)%
Financing expenses	**(834,299)**	(999,983)	(16.6)%

FINANCIAL REVIEW

	2025 RMB'000	2024 RMB'000	Increase/ (Decrease) %
Profit before tax	**143,100**	82,748	72.9%
Income tax expenses	**(128,487)**	(153,996)	(16.6)%
Profit/(loss) after income tax before fair value loss on investment properties, fair value gain on derivative financial instruments, impairment of goodwill, gain on construction payable adjustment, loss on derecognition of subsidiaries, transaction-related expenses and share of loss of associates	**14,613**	(71,248)	120.5%
Fair value loss on investment properties	**(640,111)**	(321,859)	98.9%
Fair value gain on derivative financial instruments	**—**	26,747	(100.0)%
Impairment loss on goodwill	**—**	(20,867)	(100.0)%
Gain on construction payable adjustment	**6,270**	50,638	(87.6)%
Loss on derecognition of subsidiaries excluding transaction-related expenses	**(27,328)**	—	N/A
Transaction-related expenses	**(20,676)**	—	N/A
Share of loss of associates	**(27,043)**	—	N/A
Net loss after income tax before transactions with Unitholders	**(694,275)**	(336,589)	106.3%

Note 1 Property related taxes include urban real estate tax, land use right tax, urban construction and maintenance tax, education surcharge, local education surcharge, stamp duties, etc..

Note 2 Other property expenses include valuation fee, insurance premium, impairment allowance, other expenses, etc..

Note 3 Other trust expenses include audit fees, legal counselling fees, printing charges, unit registrar fees, listing fees, exchange differences from operation, value added tax, Manager's fee adjustment, miscellaneous expenses, etc..

Gross income and net property income during the Reporting Year were approximately RMB1,855,907,000 (2024: RMB2,031,536,000) and RMB1,283,648,000 (2024: RMB1,444,929,000) respectively, which represented a decrease of approximately 8.6% and 11.2% respectively while comparing with 2024.

Gross income includes income from office, wholesales, retails, hotel and serviced apartments. Gross income analysis is set out in the following table:

	Chinese Mainland RMB'000	Hong Kong RMB'000	2025 RMB'000	2024 RMB'000
Office	982,812	3,387	**986,199**	1,150,422
Wholesales	208,802	—	**208,802**	206,203
Retails	147,370	—	**147,370**	167,088
Hotel and serviced apartments	513,536	—	**513,536**	507,823
Total	1,852,520	3,387	**1,855,907**	2,031,536

Net property income amounted to approximately RMB1,283,648,000 (2024: RMB1,444,929,000) representing approximately 69.2% (2024: 71.1%) of gross income, after deduction of hotel and serviced apartments direct expenses, property related taxes, leasing agents' fees and other property expenses. Net property income analysis is set out in the following table:

	Chinese Mainland RMB'000	Hong Kong RMB'000	2025 RMB'000	2024 RMB'000
Office	813,711	3,371	**817,082**	961,991
Wholesales	175,942	—	**175,942**	175,239
Retails	122,092	—	**122,092**	139,902
Hotel and serviced apartments	168,532	—	**168,532**	167,797
Total	1,280,277	3,371	**1,283,648**	1,444,929

Hotel and serviced apartments direct expenses were approximately RMB325,129,000 (including depreciation expense of approximately RMB11,720,000 incurred in connection with right-of-use assets and interest expense of approximately RMB309,000 incurred in connection with lease liabilities), an increase of 1.5% as compared with 2024. It was mainly due to an increase in the labour costs from the hotel.

Leasing agents' fee decreased by approximately 12.1% as compared with 2024. It was mainly due to a decrease in gross income.

Property related taxes decreased by approximately 6.6% as compared with 2024. It was mainly due to a decrease in gross income.

FINANCIAL REVIEW

Depreciation and amortisation charge was mainly due to the fact that hotel and serviced apartments of Guangzhou IFC were booked as fixed assets and land use rights, which incurred depreciation and amortisation charge.

Other trust expenses decreased by approximately 148.6%, mainly due to the Manager's fee adjustment of approximately RMB43,293,000 (2024: RMB7,354,000). Excluding this Manager's fee adjustment income, other trust expenses incurred for the Reporting Year amounted to approximately RMB29,854,000 (2024: RMB34,990,000).

The Manager's fees decreased by approximately 5.1%.

The Trustee's fees decreased by approximately 3.0%.

The finance income received for the Reporting Year amounted to approximately RMB26,849,000 (2024: RMB28,080,000).

As RMB appreciated against HK$ and USD for the Reporting Year, the bank borrowings and guaranteed medium term notes denominated in USD resulted in an exchange loss of approximately RMB61,083,000. Excluding the exchange loss, the financing costs were approximately RMB773,216,000 (2024: Excluding the exchange loss, the financing costs were approximately RMB925,615,000). The average one-month Hong Kong Interbank Offered Rate ("HIBOR") for 2025 was lower than that of 2024 by approximately 164 basis points and led to a decrease of interest expenses on the floating portion of debt.

Pursuant to the announcement dated 8 September 2025, losses on disposal of subsidiaries were due to the fact that the sale price of disposal of 50% equity interests in Yuexiu Financial Tower during the Reporting Year was lower than the fair value of the Property at the time of disposal. The sale price of disposal of subsidiaries was equal to its acquisition price in 2021. For details, please refer to the circular dated 9 September 2025, and the announcements dated 15 October 2025 and 10 December 2025. The table below sets out a summary of the losses on derecognition of subsidiaries (excluding transaction-related expenses) during the Reporting Year:

(in RMB, unless otherwise specified)

	2025
Losses on disposal of subsidiaries	**(151,828,000)**
Investment gains recognised by GZIFC from the acquisition of 50% equity interests in Yuexiu Financial Tower	**124,500,000**
Losses on derecognition of subsidiaries (excluding transaction-related expenses)	**(27,328,000)**

Transaction-related expenses represent costs incurred in connection with the disposal of 50% equity interests in Yuexiu Financial Tower during the Reporting Year, including audit fees, legal counselling fees, fees for independent financial advisor's counselling services, and printing charges.

Share of loss of associates amounted to approximately RMB27,043,000, primarily attributable to fair value losses on investment properties held by the associates.

Loss after income tax before transactions with Unitholders amounted to approximately RMB694,275,000 (2024: loss after income tax before transactions with Unitholders of approximately RMB336,589,000), which represented an increase of 106.3%, mainly due to a fair value loss on investment properties.

Net Asset Value

The net assets attributable to Unitholders per Unit as at 31 December 2025 was approximately RMB2.68 (2024: RMB2.91), which represented a decrease of approximately 7.9%.

Deferred Units

According to the offering circular in relation to the acquisition of GZIFC dated 30 June 2012, commencing from 31 December 2016, Yuexiu REIT will, on 31 December of each year, issue to Yuexiu Property Company Limited ("YXP") (or YXP Nominee) such number of Deferred Units as shall be equal to the maximum number of Units that may be issued to YXP (or YXP Nominee) and its concert parties which, when aggregated with the Manager Fee Units that are expected to be issued during the period of 12 months after the relevant Issue Date, will not trigger an obligation on the part of YXP (and parties acting in concert with it) to make a mandatory general offer under Rule 26 of the Takeovers Code for all Units not already owned or agreed to be acquired by them at the relevant time.

As stated in the circular dated 13 November 2021 ("2021 Circular"), in light of the subscription price of the Rights Issue (being HK$3.20) being at a discount greater than 10% of the average of the daily closing prices of the Units for the five consecutive trading days preceding the date of the 2021 Announcement (being HK$3.67), the Deferred Units Issue Price shall be adjusted by multiplying the current Deferred Units Issue Price (being HK$4.00 per Unit) by the fraction as set out under the Indebtedness Agreement and further described in the 2021 Circular (the "Deferred Units Issue Price Adjustment"). The Deferred Units Issue Price Adjustment has taken effect upon the completion of the Rights Issue, which has taken place on 26 January 2022.

Accordingly, assuming no other Deferred Units Adjustment Events eventuate, it is expected that the balance of the Assignment consideration will be settled at the earliest by 31 December 2028 by the issuance of 167,808,584 Deferred Units in aggregate at HK$3.861652 per Unit.

New Units Issued and Unit Activity

In respect of the partial settlement of the Manager's Fee during the relevant periods, Yuexiu REIT issued 50,348,379 and 72,882,547 new Units at HK$0.85 and HK$0.944 per Unit on 1 April 2025 and 2 September 2025, respectively. On 31 December 2025, as stated in the circular dated 30 June 2012 and the circular dated 13 November 2021, Yuexiu REIT issued 45,000,000 Units at a price of HK$3.861652 per Unit to Dragon Yield Holding Limited (a wholly-owned subsidiary of YXP) in partial satisfaction of the outstanding consideration from its investment in GZIFC in 2012.

Deferred Manager Fee Units

According to the announcement dated 24 March 2024, RMB3,275,674 (equivalent to approximately HK$3,610,473) will be deferred and settled by issuing another tranche of new Units at the applicable Market Price at such later date(s) which Yuexiu REIT Manager considers is in the interests of the independent Unitholders provided the Trustee has no objection to such issuance.

According to the announcement dated 2 September 2024, RMB19,393,162 (equivalent to approximately HK$21,238,815) will be deferred and settled by issuing another tranche of new Units at the applicable Market Price at such later date(s) which Yuexiu REIT Manager considers is in the interests of the independent Unitholders provided the Trustee has no objection to such issuance.

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As at 31 December 2025, a total of 5,258,969,097 Units were issued by Yuexiu REIT.

The Unit price of Yuexiu REIT reached a high of HK$0.98 and a low of HK$0.67 during the Reporting Year. The average trading volume amounted to approximately 3,120,000 Units per day during the Reporting Year (2024: approximately 2,866,000 Units).

The closing price of the Units as at 31 December 2025 was HK$0.86, representing a discount of approximately 69.3% as compared to the net assets (including net assets attributable to deferred Unitholders) attributable to Unitholders per Unit as at 31 December 2025.

CAPITAL AND FINANCING STRUCTURE

The Group's indebtedness is as follows:

	As at 31 December 2025 RMB'000	As at 31 December 2024 RMB'000
Bank borrowings and notes		
Denominated in RMB	**15,466,927**	12,330,465
Denominated in HK$	**2,107,628**	5,373,870
Denominated in USD	**2,811,384**	2,875,621
Total bank borrowings and notes	**20,385,939**	20,579,956
Maturity analysis		
Within one year	**13,078,028**	4,607,000
One to two years	**2,587,462**	9,598,091
Two to five years	**4,720,449**	6,374,865
Beyond five years	**—**	—
The effective interest rate (per annum) of the bank borrowings and notes at the balance sheet date		
RMB	**3.64%**	3.63%
HK$	**4.58%**	6.17%
USD	**2.72%**	2.72%

The overall interest rate per annum of the bank borrowings and notes at the balance sheet date was 3.61% (2024: 4.16%). The average effective interest rate was approximately 3.77% (2024: 4.53%) for the year.

In 2025, the Manager adopted a series of liquidity management measures. It managed the annual interest rate at a reasonable level and was alert for the foreign exchange risk.

On 28 January 2025, Yuexiu REIT, through its offshore project company, entered into a supplemental agreement with a bank in connection with an unsecured and fixed rate short-term revolving loan facility of RMB530,000,000, completing the renewal of the loan originally due in February 2025.

On 31 March 2025, Yuexiu REIT, through its offshore project company, entered into a facility agreement with a bank in connection with a three-year unsecured and fixed rate term loan facility of RMB1,700,000,000. It was drawn down on 1 April 2025 for repayment of offshore loans.

On 2 April 2025, Yuexiu REIT, through its offshore project company, issued RMB1,000,000,000 4.10% Guaranteed Notes due 2028. On 2 April 2025, the Guaranteed Notes were issued and listed on the Hong Kong Stock Exchange, and the proceeds were drawn down for repayment of a portion of HK$ bank loans. For details, please refer to the announcements dated 27 March 2025, 2 April 2025 and 3 April 2025.

On 21 July 2025, Yuexiu REIT, through its offshore project company, issued RMB600,000,000 2.70% Guaranteed Notes due 2028. On 21 July 2025, the Guaranteed Notes were issued in the National Association of Financial Market Institutional Investors of China, and the proceeds were drawn down for repayment of a portion of RMB bank loans. For details, please refer to the announcements dated 14 July 2025 and 21 July 2025.

On 4 November 2025, Yuexiu REIT, through its offshore project company, entered into a facility agreement with a bank in connection with a three-year unsecured syndicated loan facility provided in the combination of HK$ and RMB in an amount equivalent to HK$2,100,000,000. It was drawn down in November 2025 by batches for repayment of offshore loans.

As at 31 December 2025, total borrowings of Yuexiu REIT amounted to approximately RMB20,385,939,000 (calculation of total borrowings based on bank loan and other borrowings, excluding capitalisation of debt-related expenses), representing approximately 48.5% (2024: 47.5%) of total assets. The gearing ratio was below the maximum borrowing limit of 50% as stipulated in the REIT Code (which was amended in December 2020).

As at 31 December 2025, total liabilities of Yuexiu REIT (excluding net assets attributable to Unitholders) amounted to approximately RMB26,799,064,000, representing approximately 63.7% (2024: 63.0%) of total assets of Yuexiu REIT.

CASH POSITION

Cash and cash equivalents and short-term deposit balance of Yuexiu REIT as at 31 December 2025 amounted to approximately RMB6,640,233,000. Yuexiu REIT has sufficient financial resources to satisfy its financial commitments and working capital requirements.

From January to early March 2026, the Manager used its own funds to repay outstanding loans of approximately RMB3.6 billion in aggregate.

The Manager has adopted a prudent approach in cash management to ensure flexibility to meet the operational needs and the distributions of Yuexiu REIT.

FINANCIAL REVIEW

ACCOUNTING TREATMENTS

Units recorded as Financial Liabilities; Distributions to Unitholders as Finance Costs

Pursuant to Rule 7.12 of the REIT Code and the terms of the Trust Deed, Yuexiu REIT is required to distribute to the Unitholders not less than 90% of its audited annual net income after tax (subject to certain adjustments as defined in the Trust Deed).

Yuexiu REIT has a limited life of 80 years from the date of establishment. Accordingly, the Units contain contractual obligations to pay cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of Yuexiu REIT less any liabilities, in accordance with Unitholders' proportionate interests in Yuexiu REIT at the date of the termination of Yuexiu REIT.

In accordance with the Hong Kong Accounting Standards 32 ("HKAS 32"), Yuexiu REIT has, for accounting purposes, classified its Units as financial (not legal) liabilities.

On the basis of the HKAS 32, distributions to be paid to the Unitholders are represented as finance costs and are therefore presented as expenses in the consolidated statement of profit or loss and other comprehensive income. Consequently, Yuexiu REIT has, for accounting purposes, recognised distributions as financing costs in its consolidated statement of profit or loss and other comprehensive income.

The above accounting treatment does not have any impact on the net assets attributable to the Unitholders.

SUMMARY OF ALL REAL ESTATE SALES AND PURCHASES

Disposal of properties by Yuexiu REIT during the Reporting Year was as follows: disposal of 50% equity interests in Yuexiu Financial Tower located in Guangzhou at a share consideration of approximately RMB1,717,920,000, which was completed on 15 October 2025. For details, please refer to the circular dated 9 September 2025, and the announcements dated 15 October 2025 and 10 December 2025.

REAL ESTATE AGENTS ENGAGED BY YUEXIU REIT

During the Reporting Year, Yuexiu REIT had engaged Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd. ("Yicheng BM"), Guangzhou Baima Business Operation Management Co., Ltd. ("Baima BM") and Guangzhou IFC Business Management Co., Ltd. ("GZ IFC Management") (collectively, "Leasing Agents") to provide leasing, marketing, tenancy management and property management services to the Properties.

During the Reporting Year, service fees paid/payable by Yuexiu REIT to Yicheng BM, Baima BM and GZ IFC Management in the amounts of RMB19,558,000 (approximately 47%), RMB6,264,000 (approximately 15%) and RMB15,583,000 (approximately 38%) respectively.

REPURCHASE, SALE OR REDEMPTION OF UNITS

Yuexiu REIT may, subject to the fulfillment of certain requirements, purchase its own Units on the Stock Exchange.

During the Reporting Year, there was no repurchase, sale or redemption of Units by Yuexiu REIT or its subsidiaries.

CHARGE ON ASSETS

As at 31 December 2025, Yuexiu REIT and its subsidiaries have a bank loan of approximately RMB4,226 million (2024: RMB4,948 million) secured by certain parts of Guangzhou IFC with a carrying value of RMB6,349 million (2024: RMB6,480 million) as collateral. For details, please refer to Note 27(a) of the consolidated financial statements of this report.

EMPLOYEES

As at 31 December 2025, Yuexiu REIT employed 553 and 124 employees in China for hotel operation through its branch company and for serviced apartments operation through its subsidiary respectively, mainly to fulfill its operating functions and provision of services for hotel and serviced apartments.

Save as disclosed above, Yuexiu REIT is managed by the Manager and does not employ any staff directly.

REVIEW OF FINANCIAL RESULTS

The final results of Yuexiu REIT for the Reporting Year have been reviewed by the Disclosures Committee and the Audit Committee of the Manager. The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Group's auditors, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

CORPORATE GOVERNANCE

The Manager has adopted an overall corporate governance framework of the Code of Best Practice that is designed to promote the operation of Yuexiu REIT in a transparent manner with built-in checks and balances which are critical to the performance of the Manager and consequently, the success of Yuexiu REIT which it manages.

The Manager has adopted a compliance manual (the "**Compliance Manual**") and the principles and provisions of the Corporate Governance Code ("**Corporate Governance Code**") contained in Appendix C1 to the Listing Rules for use in relation to the management and operation of Yuexiu REIT which includes key policies and procedures to maintain a high standard of corporate governance.

During the Reporting Year, the Manager has complied with the provisions of the Compliance Manual and all code provisions, where applicable, as set out in the Corporate Governance Code for its management of Yuexiu REIT.

ISSUANCE OF ANNUAL REPORT

The annual report of Yuexiu REIT for the Reporting Year will be dispatched to the Unitholders on or before 30 April 2026.

ANNUAL GENERAL MEETING

The date and notice of the annual general meeting will in due course be published and issued to the Unitholders in accordance with the Trust Deed.

FINANCIAL REVIEW

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 5 February 2026, Yuexiu REIT MTN Company Limited (a special purpose vehicle wholly-owned and controlled by Yuexiu REIT) entered into a subscription agreement and pricing supplement, in relation to the subscription for 6.50% guaranteed green notes due 2029 ("**USD Notes**") with the gross proceeds at US$300,000,000.

On the same day, MOON KING LIMITED, carrying on business in Hong Kong under the name Yuexiu REIT Moon King Limited (a special purpose vehicle wholly-owned and controlled by Yuexiu REIT) entered into a subscription agreement and pricing supplement, in relation to the subscription for 3.50% guaranteed green notes due 2029 ("**CNY Notes**", together with USD Notes, the "**Notes**") with the gross proceeds at CNY690,000,000.

The holders of USD Notes and CNY Notes ("**Noteholders**") are entitled to certain redemption rights if, at any time while any of the Notes remain outstanding, the following events occurs:

(i) any person or persons (other than Guangzhou Yue Xiu Holdings Limited, among others) acting together acquires more than 30 per cent. of the voting rights of the Manager; or

(ii) Guangzhou Yue Xiu Holdings Limited, among others, cease to have, either directly or indirectly or as the beneficiary of a trust, acting individually or together, more than 30 per cent. of the voting rights of the Manager or any subsequent manager of Yuexiu REIT; or

(iii) the percentage ownership of units of Yuexiu REIT held by Guangzhou Yue Xiu Holdings Limited, among others (whether directly or through any one or more of its subsidiaries) is less than 15 per cent. of the total number of units of Yuexiu REIT in issue (from time to time) for a period of more than 21 consecutive trading days; or

(iv) Guangzhou Yue Xiu Holdings Limited, among others, in the aggregate cease to be the single largest owner of the units of Yuexiu REIT.

Accordingly, the condition described above imposes obligations on Guangzhou Yue Xiu Holdings Limited to maintain a minimum holding in the share capital of the Manager and in the Units of Yuexiu REIT, which constitutes specific performance obligations on a controlling unitholder under Rule 13.18 of the Listing Rules, the breach of which would entitle the Noteholders to exercise their Change of Control Put Options pursuant to the Terms and Conditions.

The aggregate amount of the USD Notes that may be affected if the USD Noteholders exercise their Change of Control Put Options is US$300,000,000, being the aggregate principal amount of the USD Notes. The life of the facility for the purpose of Rule 13.18 of the Listing Rules in respect of the USD Notes is three years.

The aggregate amount of the CNY Notes that may be affected if the CNY Noteholders exercise their Change of Control Put Options is CNY690,000,000, being the aggregate principal amount of the CNY Notes. The life of the facility for the purpose of Rule 13.18 of the Listing Rules in respect of the CNY Notes is three years.

SUMMARY OF THE SUSTAINABILITY REPORT

Yuexiu REIT and the Manager uphold the philosophy of "Long-termism, Value Co-creation, and Responsibility Leadership", and fully integrate the sustainable development strategy and ESG management system into our core business operations and governance structures. In 2025, we officially rebranded our Environmental, Social and Governance Report to the Sustainability Report, which marks a comprehensive evolution from a tool-centric ESG management framework to a value-driven, culture-embedded, and strategy-aligned sustainable development system, steadily moving towards the grand goal of achieving "net zero" emissions by 2060.

This section aims to provide an overview of the key highlights of Yuexiu REIT's sustainable development in 2025, as well as the latest progress achieved across various areas. For details of our sustainable development strategies, governance policies, targets and indicators and performance progress, please refer to the 2025 Sustainability Report of Yuexiu REIT. The electronic version of the Report can be viewed or downloaded on the websites of Yuexiu REIT or HKEXnews.

2025 MAJOR ACHIEVEMENTS AND HIGHLIGHTS REVIEW

Environmental Achievements

Carbon emission intensity

- Office buildings, retail malls, and wholesale mall: Decreased by **22%** compared to 2019
- Hotel and serviced apartments: Decreased by **17%** compared to 2019

Asset appreciation investment for energy conservation and carbon reduction

RMB**6.52** million

Digital energy consumption monitoring coverage rate

Approximately **84.9%**

Green building certification

- 2 properties have obtained WELL Platinum Certificates. The floor areas of these properties account for approximately **40.4%**
- 8 properties have obtained WELL HSR Certificates. The floor areas of these properties account for approximately **38.0%**
- 3 properties have obtained LEED Platinum Certificates. The floor areas of these properties account for approximately **68.2%**

Waste management

- Hazardous waste: **100%** entrusted to professional third party for recycling and treatment
- Non-hazardous waste: Continuous promotion of waste sorting and paperless offices

Water resources management

15,814 tonnes of cooling water were recycled

54 tonnes of rainwater were recycled

Social Achievements

Customer satisfaction

99.6%

Number of work-related fatalities during the Year

0

Asset appreciation investment in safety and security

RMB**10.96** million

Employee training coverage rate

100%

Average training hours of employees

55 hours

Hours of engagement in public welfare activities

1,495 hours

SUMMARY OF THE SUSTAINABILITY REPORT

Governance Achievements

Percentage of independent non-executive directors of the Manager **50%**	Board ESG training coverage rate **100%**	Compliance and anti-corruption training coverage rate **100%**
Percentage of green and sustainable financing **31%**	Major incidents of privacy breaches, theft or loss of customer data **0**	Independent assurance of Sustainability Report Achieved for **2** consecutive years

Authoritative Sustainability Ratings

Global Real Estate Sustainability Benchmark (GRESB)

Awarded **"Five-Star"** rating and the title of "Global Sector Leader" and the highest **"A"** rating for five consecutive years in public disclosure

HKQAA Sustainability Rating

upgraded to **"A"**

Global S&P Corporate Sustainability Assessment

score increased from 42 to 51

Morningstar Sustainalytics Rating

maintained **"low risk"** rating

Sustainability Awards and Recognitions



2025 Hong Kong Green and Sustainable Finance Awards

Outstanding Award for Green and Sustainable Loan Issuer (Real Estate Investment Trust – HKD Financing Project) – Largest Single Sustainability-linked Loan



Gold Seal for the **Pilot Programme on Sustainability-related Financial Information Disclosure**

2025 KEY SUSTAINABILITY MILESTONES

Establishing the Yuexiu REIT's "Dual Carbon" targets

2030

Achieve a **32%** reduction in carbon emissions intensity per unit area (Scope 1 + Scope 2) by 2030 compared to 2019

2060

Achieve **net zero carbon emissions** by 2060 or earlier

Addition of 2 WELL Platinum projects and 8 WELL HSR certified projects

GZIFC and Yuexiu Financial Tower successfully achieved **WELL Platinum** Certificates

GZIFC Shopping Mall, Guangzhou Victory Plaza, Guangzhou Fortune Plaza, Guangzhou City Development Plaza, Wuhan Yuexiu Fortune Centre, Wuhan Starry Victoria Shopping Centre, Hangzhou Victory and Shanghai Yue Xiu Tower achieved **WELL HSR** Certificate







Four Seasons Hotel Guangzhou implemented near-zero pollution decoration

By implementing **"near-zero pollution decoration"**, the hotel has refreshed and upgraded its guest rooms, successfully achieving **"ready-to-move-in upon deliver"**

SUMMARY OF THE SUSTAINABILITY REPORT

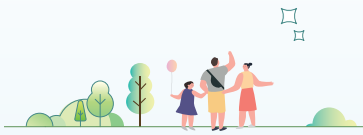
Completion of "double materiality" assessment

Systematically identified, assessed and prioritised **24** core materiality issues from two dimensions: **"financial materiality"** (the impact of these issues on the Yuexiu REIT's strategy, operations and value creation) and **"impact materiality"** (the comprehensive impact of the Yuexiu REIT's operations on the external economy, environment and society) to effectively identify potential risks and opportunities in the field of sustainable development

Sustainable information disclosure

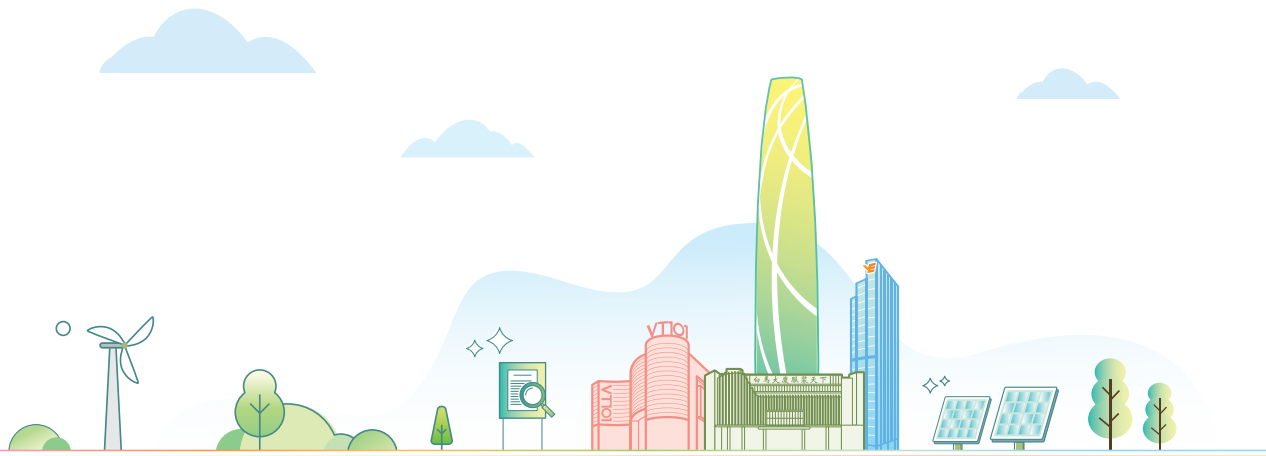
Rebranded the ESG Report to the **Sustainability Report**

Engaged a third-party assurance agency to issue the **Independent Assurance Report** on the Sustainability Report





For more information on the sustainability performance of Yuexiu REIT this year, please refer to the Sustainability Report 2025. After released, the Report can be viewed or downloaded on the website of Yuexiu REIT or HKEXnews.



PROPERTY PORTFOLIO

OVERVIEW OF THE PROPERTIES

The property portfolio of Yuexiu REIT comprises ten high-quality properties, namely GZIFC, Yuexiu Financial Tower (a Qualified Minority-owned Property), White Horse Building, Fortune Plaza, City Development Plaza, Victory Plaza, Shanghai Yue Xiu Tower, Wuhan Properties, Hangzhou Victory and Hong Kong Yue Xiu Building.

LOCATION OF THE PROPERTIES

The Properties of Yuexiu REIT are located in the core business districts ("CBD") of Guangzhou, Shanghai, Wuhan, Hangzhou and Hong Kong, the PRC. In particular, both GZIFC and Yuexiu Financial Tower are located at the core financial business district of the Zhujiang New Town which is located on the new axis of Guangzhou, and enjoys favorable geographical advantages, with well-developed commercial and thriving cultural activities in the surrounding areas integrating natural landscape and arts of the new town center, which is the new icon of Guangzhou City. The White Horse Building is located in the Liuhua business and exhibition area of Guangzhou, adjacent to Guangzhou Railway Station with a diversity of wholesale markets specializing in apparels, shoes and leatherware in the surrounding areas. Fortune Plaza, City Development Plaza and Victory Plaza are located in the north end of the Guangzhou Tianhe CBD, which is located on the new axis of Guangzhou and being one of the top three CBDs in China approved by the State where prime grade-A office buildings are located, with highly concentrated metro line networks, convenient transportation, established and sound ancillary facilities. Shanghai Yue Xiu Tower is located at 388 Fushan Road, Pudong New District, Shanghai Municipality, PRC and only 2 kilometres away from the Little Lujiazui central district. Due to its convenient traffic conditions, Yue Xiu Tower can be reached by various rail transit lines in the vicinity and is adjacent to the intersection of metro lines 2, 4, 6 and 9. Wuhan Yuexiu Fortune Centre and Starry Victoria Shopping Centre, located in Hankou Riverside Business District in Wuhan, the capital of Hubei Province, Central China, enjoy high transport accessibility as they are directly connected to Metro Line 1 and the planned Metro Line 10. Hangzhou Victory is located in Qianjiang New Town, Shangcheng District, Hangzhou, Zhejiang Province, PRC, enjoys high transport accessibility as the two metro stations, within a walking distance to Sanbao Station and Yudao Station, are adjacent to the intersection of two metro lines (line 6 and line 9) and one airport express line. Hong Kong Yue Xiu Building is adjacent to Wan Chai Station on the Island line of the Hong Kong MTR system, with established and sound ancillary facilities and a strong business atmosphere in the surrounding areas.

PROPERTY PORTFOLIO

- WHITE HORSE BUILDING
- VICTORY PLAZA
- CITY DEVELOPMENT PLAZA
- FORTUNE PLAZA
- GUANGZHOU IFC
- YUEXIU FINANCIAL TOWER
- SHANGHAI YUE XIU TOWER
- WUHAN YUEXIU FORTUNE CENTRE AND STARRY VICTORIA SHOPPING CENTRE
- HANGZHOU VICTORY BUSINESS CENTER
- HONG KONG YUE XIU BUILDING











06 越秀金融大廈
YUEXIU FINANCIAL TOWER

07 上海越秀大廈
SHANGHAI YUE XIU TOWER

08 武漢越秀財富中心及星匯維港購物中心
WUHAN YUEXIU FORTUNE CENTRE AND STARRY VICTORIA SHOPPING CENTRE

09 杭州維多利商務中心
HANGZHOU VICTORY BUSINESS CENTER

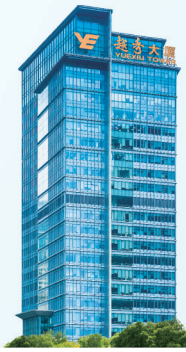
10 香港越秀大廈
HONG KONG YUE XIU BUILDING

PROPERTY PORTFOLIO

HANGZHOU VICTORY BUSINESS CENTER



SHANGHAI YUE XIU TOWER



WUHAN YUEXIU FORTUNE CENTRE AND STARRY VICTORIA SHOPPING CENTRE



HONG KONG YUE XIU BUILDING



VICTORY PLAZA



FORTUNE PLAZA





GUANGZHOU INTERNATIONAL FINANCE CENTER

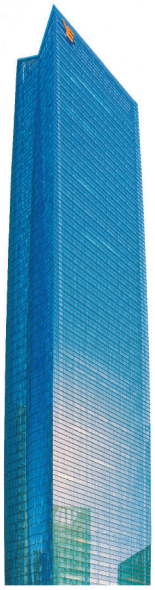


CITY DEVELOPMENT PLAZA

WHITE HORSE BUILDING

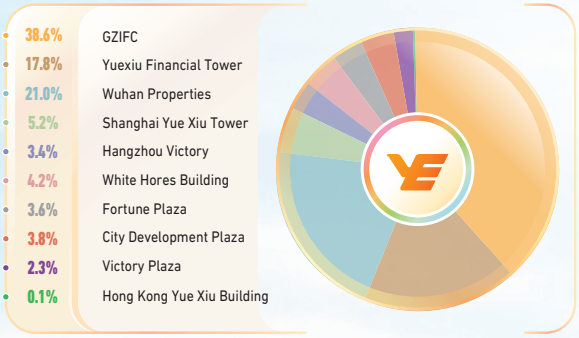


YUEXIU FINANCIAL TOWER



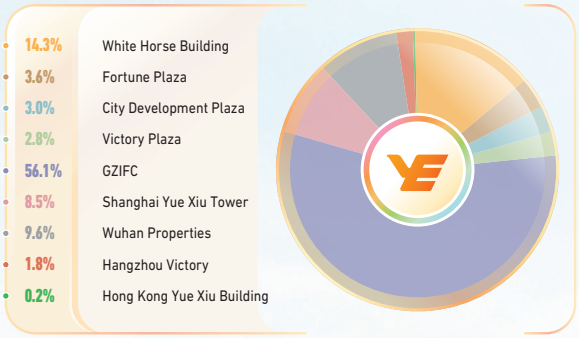
AREA OF PROPERTIES

The property portfolio of Yuexiu REIT (excluding Qualified Minority-owned Properties) has an area of ownership of 973,873.6 sq.m. and a rental area of 633,787.3 sq.m.. As at 31 December 2025, the overall occupancy rate of the property portfolio was 82.1%. Yuexiu Financial Tower (a Qualified Minority-owned Property) has an area of ownership of 210,282.9 sq.m. and a rental area of 170,196.8 sq.m.. As at 31 December 2025, the occupancy rate was 77.9%. The total gross floor area of the properties (including Qualified Minority-owned Properties) was 1,184,156.5 sq.m. and the total rentable area was 803,984.1 sq.m.



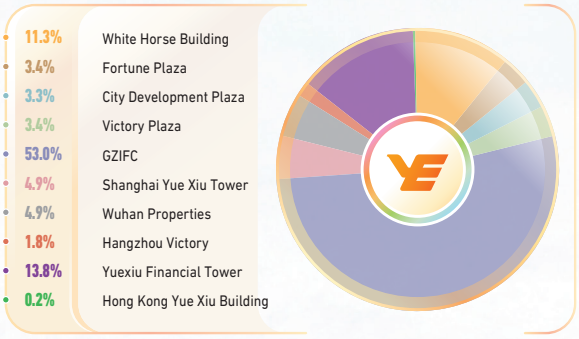
PROPERTY VALUATION

According to the valuation report issued by Savills Valuation and Professional Services Limited, the property portfolio of Yuexiu REIT was valued at a total value of RMB33,645 million as at 31 December 2025.



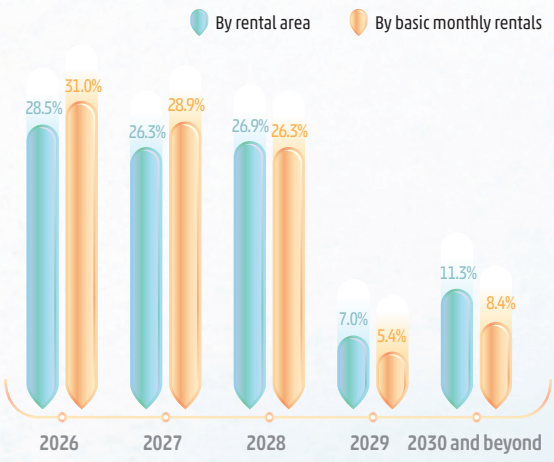
OPERATING INCOME GENERATED BY THE PROPERTIES

In 2025, Yuexiu REIT recorded a total annual operating income of RMB1,855.91 million.



LEASE EXPIRY OF THE PROPERTIES

In terms of rental area in the next five years and beyond, the proportion of lease expiry of the properties of Yuexiu REIT (excluding Yuexiu Financial Tower) for each year will be 28.5%, 26.3%, 26.9%, 7.0% and 11.3% respectively. In terms of basic monthly rentals, the proportion of lease expiry for each year will be 31.0%, 28.9%, 26.3%, 5.4% and 8.4% respectively.



PROPERTY PORTFOLIO

GUANGZHOU TIANHE DISTRICT

GUANGZHOU IFC

Guangzhou International Finance Center (GZIFC) is located in the central business district (CBD) of Zhujiang New Town, the most radiant and glamourous CBD in Guangzhou. It is a landmark of mixed-use premium grade commercial complex in Guangzhou.

The property is in an excellent location of the core CBD which is on the axis of Guangzhou, where the Metro Line 3 and Line 5 and the Automatic Passenger Mover System (APM) intersect. It is 45 minutes from Guangzhou Baiyun International Airport, 40 minutes from Guangzhou South Railway Station, 10 minutes from Guangzhou East Railway Station, 45 minutes from Nansha Expressway, and 15 minutes from Pazhou convention and exhibition business district, facilitating quick and easy business connection.

Having a total gross floor area of 457,000 sq.m., the property comprises a main tower with 103 floors above the ground and 4 floors underground, and a 28-storey annex building. It has 58 floors of Grade A offices, 6 floors of shopping mall, a carpark with 1,700 parking spaces, a five-star hotel with 344 guest rooms, and 314 units of luxury serviced apartments.





GUANGZHOU IFC - A GLOBAL BUSINESS LEADER AND GUANGDONG-HONG KONG-MACAU GREATER BAY AREA URBAN LANDMARK COMPLEX


ASCOTT

PROPERTY PORTFOLIO

GUANGZHOU TIANHE DISTRICT

GUANGZHOU IFC - OFFICE



The main tower of the property is 432 metres tall, being one of the world's top ten skyscrapers. The property is designed by the renowned architectural firm, Wilkinson Eyre Architects, and its structural works are undertaken by Arup. The property won the "Highly Commended Mixed-use Project" Award of the International Property Awards at the Asia Pacific Presentation Ceremony in 2012, and the honour of "The Most Outstanding Architecture outside the European Union"awarded by the Lubetkin Prize granted by the Royal Institute of British Architects (RIBA) in a global competition. The property also won the Lu Ban Award in 2013, representing the highest honour in quality control and engineering level in the construction industry of China. In 2017 for the first time, it was granted the LEED V4 standard platinum level certification for the operation stage, and obtained the LEED V4.1 standard platinum level renewal certification for the operation stage in 2023. It obtained its first BOMA CHINA COE certifications in 2019 (renewed in 2025) and first BOMA 360 Performance Program certification in 2020 (renewed in 2023). In 2025, it obtained the Platinum-level WELL certification, becoming the first REITs asset project in the Asia-Pacific region to secure four certifications of "WELL & LEED & BOMA China & BOMA International". In 2021, it won the first batch of "Super Grade A Office Buildings" (超甲級寫字樓) in Guangzhou, "Best Practice Award for Operation Management · Urban Complex" (運營管理最佳實踐獎•城市綜合體), and "2021 Outstanding Contribution Award for Asian Real Estate Commercial Landmark Buildings" (2021亞洲不動產商業地標建築傑出貢獻獎). In 2024, it was awarded the "Certificate of Green Building Design Label of China (One-Star)" and the "Zero-Carbon, Digital, Intelligent, Energy-Saving, and Carbon-Reducing 3-star Building" by the Guangzhou Association of Building Economy Promotion. In 2025, it was selected as one of the TOP30 companies in the "Performance Index – 2025 Commercial Property Operation Performance (表現力指數•2025商辦資產運營表現)" by Guandian.

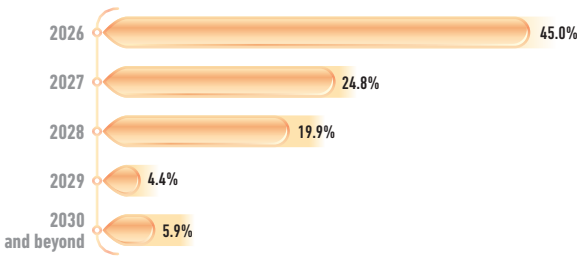


(I) OFFICE BUILDING

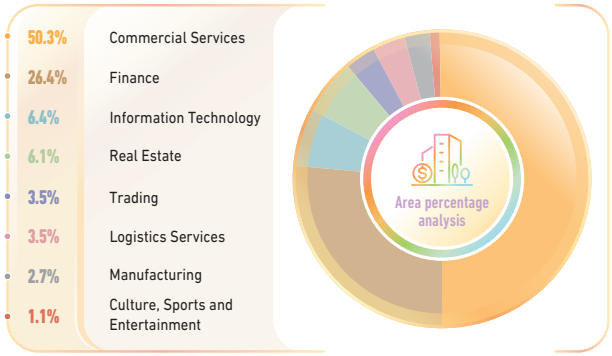
The offices of Guangzhou IFC are on the 4th to 65th floors of the main tower. It has a gross floor area of 268,000 sq.m. and commenced operation in July 2011. As an iconic building and a landmark in southern China, Guangzhou IFC has attracted many multinational companies and renowned enterprises

to lease its office space. Currently its tenants include renowned companies or institutions such as Bank of America, Société Générale, the British Consulate, Lucent Bell, Cooper Electric, Dassault Systemes, Dow Chemical, GLP, BSH Home Appliances, AIA, China Export & Credit Insurance, China Life, Datong Insurance, Bank of China, China Construction Bank, Agricultural Bank of China, BOCOM Schroders, Bank of Taiwan, CMB Wing Lung Bank, CCB Fintech, Youngy Group, H&H International, FAW-Volkswagen, FAW Hongqi, Yuexiu Group, AllBright Law Firm, Deacons, Guan Ling Law Firm, Celue Law Firm, CBRE, CTG DUTY-FREE, LOTTE Chemical and Taiwan Cement.

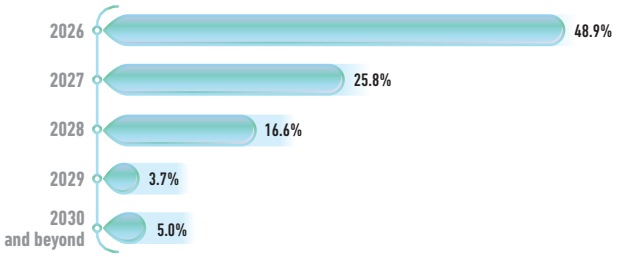
BY RENTAL AREA



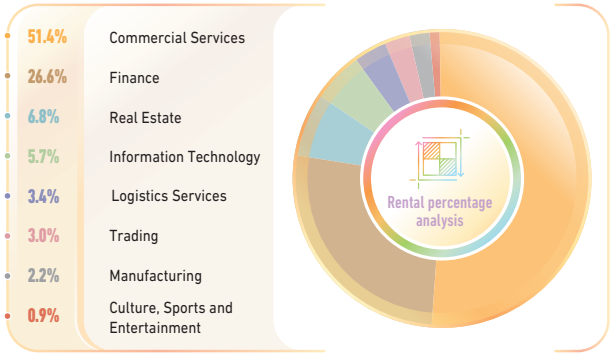
TENANT AREA PERCENTAGE BY INDUSTRY



BY BASIC MONTHLY RENTALS



RENTAL PERCENTAGE BY INDUSTRY



TOP 10 TENANTS BY RENTAL INCOME (AS AT 31 DECEMBER 2025)

Name of Tenant	Type	% of Total Monthly Rentals	% of Total Gross Rented Area
Yuexiu Group and its subsidiaries	Mixed	40.1%	32.9%
CCB Fintech	Information Technology	3.9%	4.3%
China Export Credit Insurance Corporation Guangdong Branch	Finance	3.8%	3.8%
Health and Happiness (H&H) China Limited	Commercial Services	2.9%	2.9%
AllBright Law Firm (Guangzhou)	Commercial Services	2.1%	2.3%
Guangzhou Jiaowang Trading Co., Ltd. (廣州椒王貿易有限公司)	Trading	2.0%	2.3%
Youngy Group and its subsidiaries	Commercial Services	2.0%	2.3%
BEIJING CELUE LAW FIRM (Guangzhou)	Commercial Services	1.9%	2.3%
Bei Jing Guan Ling (Guangzhou) Law Firm	Commercial Services	1.8%	2.2%
AIA Life Insurance Co., Ltd. Guangdong Branch	Finance	1.6%	1.9%
Total		**62.1%**	**57.2%**

PROPERTY PORTFOLIO

GUANGZHOU TIANHE DISTRICT

GUANGZHOU IFC - SHOPPING MALL

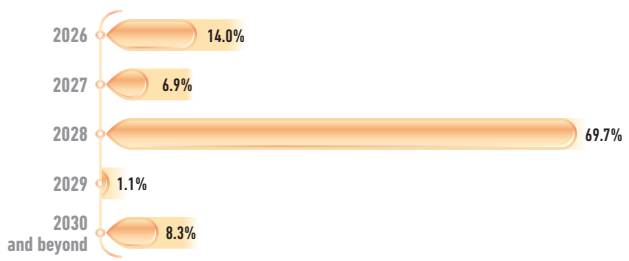


(II) SHOPPING MALL



The shopping mall occupies a total of six floors of the podium, with a gross floor area of 47,000 sq.m.. It commenced operations in November 2010 and is positioned as an "exquisite social destination in the city centre (城央精緻社交天地)". The shopping mall has a diversified brand portfolio covering department stores, convenient shopping, new energy vehicles, fast dining, specialty catering and high-end Chinese cuisine. In 2025, it successfully introduced China Duty Free Group (CDFG) to set up a store, which is the first and currently the only downtown duty-free store in Guangzhou, creating a new landmark for duty-free shopping. In 2025, the shopping mall received certification under the WELL Health-Safety Rating (WELL HSR).

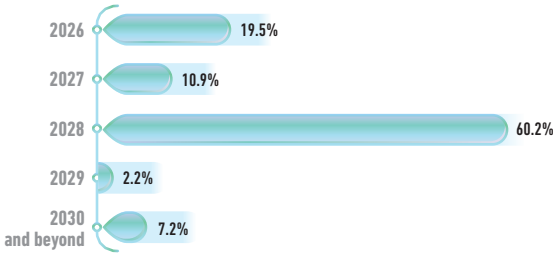
BY RENTAL AREA



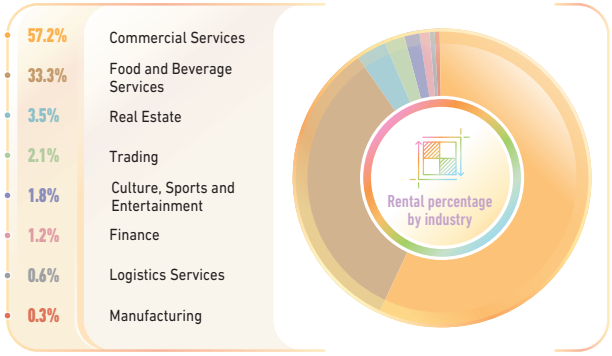
TENANT AREA PERCENTAGE BY INDUSTRY



BY BASIC MONTHLY RENTALS



RENTAL PERCENTAGE BY INDUSTRY



TOP 10 TENANTS BY RENTAL INCOME (AS AT 31 DECEMBER 2025)

Name of Tenant	Type	% of Total Monthly Rentals	% of Total Gross Rented Area
Guangzhou Friendship Group Co., Ltd.	Commercial Services	42.4%	59.1%
Yuexiu Group and its subsidiaries	Mixed	8.2%	6.0%
AVATR (Chongqing) Automobile Sales Service Co., Ltd.	Commercial Services	6.6%	0.8%
Guangzhou Peninsula Gourmet Seafood Restaurant Co., Ltd. (廣州半島優食坊海鮮餐飲有限公司)	Food and Beverage	3.9%	3.0%
Guangzhou Guojin Shishangletao Catering Management Limited	Food & Beverage Services	2.9%	4.4%
Youyue Restaurant of Zhujiang New Town, Tianhe District, Guangzhou	Food & Beverage Services	2.7%	2.4%
Guangzhou Taishen Catering Co., Ltd.	Food & Beverage Services	2.3%	1.8%
Guangzhou ChangLaiDaPaiDang Catering Co., Ltd.	Food & Beverage Services	2.3%	1.9%
Guangzhou Zhiyan Taihe Catering Co., Ltd. (廣州至嶽太合餐飲有限公司)	Food & Beverage Services	2.1%	1.6%
Guangzhou Siyanli Beauty Service Co.,Ltd.	Trading	1.8%	0.6%
Total		**75.2%**	**81.6%**

PROPERTY PORTFOLIO

GUANGZHOU TIANHE DISTRICT

FOUR SEASONS HOTEL GUANGZHOU



(III) FOUR SEASONS HOTEL GUANGZHOU

Four Seasons Hotel Guangzhou is entrusted to Four Seasons Group, the world-famous hotel brand management company, for operation and management. The hotel occupies the 68th to 100th floor of the main tower of Guangzhou International Finance Center, and the 1st to 5th floor (partial) of the podium, with a gross floor area of about 91,000 sq.m.. In 2025, Four Seasons Hotel Guangzhou was awarded its first "One Michelin Key Hotel" distinction, with its dining establishments receiving numerous accolades.

Four Seasons Hotel Guangzhou provides comprehensive service support, including conference and banquet facilities with a gross floor area of approximately 14,000 sq.m., CATCH (Asian seafood restaurant) on the 100th floor, which own the 2024 "Michelin Guide Selected Restaurant (Plate Award)" in Guangzhou, Tian Bar on the 99th floor, Kumoi (Japanese restaurant) and Caffe Mondo (Italian buffet) on the 72nd floor, the Yu Yue Heen (one Michelin star Chinese restaurant) on the 71st floor, the Atrium on the 70th floor, Dolcetto Cafe on the first floor, and Hua Spa (a SPA clubhouse, a sky swimming pool and a fitness center) on the 69th floor. There is a grand tapering atrium rising from 70th through 100th floor. There is also a reception hall on the 1st floor of the hotel lobby to provide guests with convenient and efficient concierge services.

Four Seasons Hotel Guangzhou adheres to its consistent objectives of making guests feel at home, creating an exclusive and prestigious experience for every honourable guest with the most attractive and quality services, maintaining a relatively leading market position among luxury hotel competitors.

	Date of inception	Area of ownership	Number of rooms	Average occupancy rate	Average room rate (RMB/night)
Four Seasons Hotel Guangzhou	August 2012	91,460.9	344	77.7%	2,260



GUANGZHOU
TIANHE DISTRICT

GUANGZHOU IFC - ASCOTT IFC GUANGZHOU

(IV) ASCOTT IFC GUANGZHOU

Luxury serviced apartments under the operation and management of Ascott are located on the 6th to 28th floor of the property's annex building, with a gross floor area of 51,000 sq.m..

Ascott IFC Guangzhou provides 314 sets of elegant stylish luxury apartments for global business travelers. From one bedroom to three bedrooms, each apartment has separate living room and dining area with a fully equipped kitchen as well as a high-quality home theater system, allowing travelers to enjoy pleasant and comfortable living for both long-stay residential and leisure purposes. The 24-hour security patrol and CCTV surveillance system can ensure a safe and well protected residence for travelers.

Ascott IFC Guangzhou is highly recognised by the market for its quality services and has ranked first in operating revenue in Ascott China for ten consecutive years since 2016, while gross operating profit (GOP) consistently occupied the top position in China over the years.

	Date of inception	Area of ownership	Number of rooms	Average occupancy rate	Average room rate (RMB/night)
Ascott IFC Guangzhou	September 2012	51,102.3	314	91.5%	1,137

PROPERTY PORTFOLIO

GUANGZHOU TIANHE DISTRICT

YUEXIU FINANCIAL TOWER

Yuexiu Financial Tower is located in the core area of Zhujiang New Town, the core CBD of Guangzhou. It is on the axis of Zhujiang New Town with GZIFC. The straight-line distance between the two buildings is only 700 metres, both of which are among the top ten skyscrapers in Guangzhou. With convenient transportation, it is within walking distance of Zhujiang New Town Station (the transfer station of Metro Line 3 and Line 5), and 200 metres from Xiancun Station, the transfer station of Metro Line 13 and Line 18. Metro Line 18 is a key vertical line connecting Guangzhou Tianhe District with Panyu District and Nansha District from north to south, while Metro Line 13 serves as a key horizontal line running through the Guangzhou Metro network from east to west in Guangzhou City. In addition to the subway line, the property is also adjacent to the passenger automatic transportation system (APM) connecting other areas of Tianhe District with Haizhu District. The property has the only office building apron in Guangzhou with access to the "Guangzhou-Shenzhen-Zhuhai" helicopter route. The property is widely recognized for its outstanding design, quality and infrastructure, and has won several building certifications, including LEED V4.1 Standard Platinum Level Certification for the operation stage, Platinum-level WELL certification and China Construction Engineering Luban Prize (National Prime-quality Project) (中國建設工程魯班獎(國家優質工程)), the latter of which represents the highest honour in construction quality of China. In 2021, it won "Best Practice Award for Operation Management · Green Building" (運營管理最佳實踐獎•綠色建築), "Super Grade A Office Buildings" (超甲級商務寫字樓), "New Landmark of China's Building Economy" (中國樓宇經濟新地標), "Commercial Property Value Performance Award" (商辦物業價值表現獎), and "Excellent Green Project" (優秀綠色項目). In 2022, it won "Demonstration (Pilot) Unit of Building Digitalized Emergency Rescue" (樓宇數智化應急救援示範(試點)單位), "Champion Award for Annual Real Estate Finance Innovation Achievement" (年度地產金融創新成就冠軍獎) and "2022 Performance Award for Commercial Property Operation" (2022年度商辦資產運營表現獎). In 2023, it was awarded "2023 Property Operation Landmark Building" (2023物業運營標誌樓宇) and was certified by the Guangzhou Association of Building Economy Promotion as one of Guangzhou's first "Zero-Carbon, Digital, Intelligent, Energy-Saving, and Carbon-Reducing 3-star Building" (零碳數智節能降碳三星級樓宇).



YUEXIU FINANCIAL TOWER – A CORE BENCHMARK PROPERTY IN ZHUJIANG NEW TOWN AND ASSET MANAGEMENT CENTRE PLATFORM IN THE GREATER BAY AREA



The property was completed in August 2015, with a building height of approximately 309 metres and 68 floors (including a 4-storey retail component and a 64-storey office component), with a total gross floor area of 210,282.9 sq.m.. A number of well-known companies have settled in, including Allianz Insurance Group, Mead Johnson, Deloitte, WeWork, China Resources, Everbright Group, Ping An, Chong Hing Bank, Great Wall Securities, E fund, Lenovo, Kaiyue Hotel Management, ZTE, Hyundai Korea, Johnson Controls, Baxter Medical, Grant Thornton, etc.. Yuexiu Financial Tower is a Qualified Minority-owned Property of Yuexiu REIT, which holds 49.495% beneficial interest.

PROPERTY PORTFOLIO

GUANGZHOU - YUEXIU DISTRICT

WHITE HORSE BUILDING

Located in the heart of Liuhua business and exhibition area, a famous fashion center in China, which is close to the Guangzhou Railway Station, Guangdong Bus Station and Guangzhou Bus Station, located at the intersection of the Metro Line 2, Line 5 and Line 11, enjoying greatly convenient traffic, the White Horse Building, which was completed in 1990, formally commenced operation on 8 January 1993. It comprises 4 storeys of shopping mall, 5 storeys of offices and 1 level of underground carpark spaces, among which Yuexiu REIT holds an area of ownership of approximately 50,000 sq.m..

White Horse Building is positioned as the "China Brand Apparel International Trading Centre", with the development vision of becoming "China's Leading Fashion Industry Operator". Rooted in the apparel industry, it pursues brand building as a dual operator. It houses nearly 1,000 apparel manufacturers from across the country, with a business model primarily focused on wholesale, franchising, agency, and branded retail, complemented by e-commerce and retail sales. Its products reach markets nationwide and extend to over 70 countries and regions, including Europe and the United States, with an annual transaction value exceeding RMB10 billion. As a full-category apparel market, White Horse Building's unique competitive strengths lie in original design and direct sourcing from manufacturers. Floors 1 to 5 are dedicated to women's wear, floors 6 to 8 to men's wear, with children's wear shops also available on the second floor, enabling one-stop sourcing for customers.

White Horse Building actively responds to the government's initiative to position Guangzhou as a fashion capital. Within the building, it has established a hub for original Chinese design brands, introducing 4 top-ten designer brands from Guangdong Province and 12 local emerging original designer brands. It organises organised two election events, "Most Favoured Merchants by Purchasers (最受採購商喜愛商戶)" and "Most Favoured Products by Purchasers (最受採購商喜愛產品)", to enhance the visibility of its merchants among purchaser communities. It also established the cross-border e-commerce platform "White Horse Global E-Channel (白馬悦境通)" to activate new momentum for merchants' digital operations.





WHITE HORSE BUILDING - CHINA BRAND APPAREL INTERNATIONAL TRADING CENTRE


白馬大厦 服装天下
BAIMA
1993
白马大厦 服装天下
FASHION
尚源点
2022

PROPERTY PORTFOLIO

GUANGZHOU
YUEXIU DISTRICT

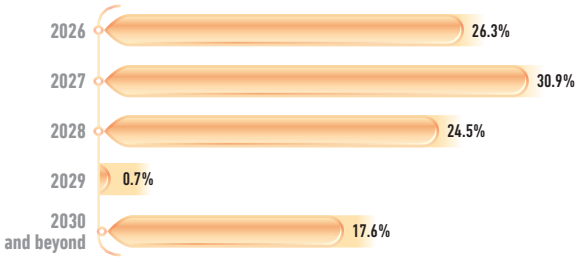
WHITE HORSE BUILDING



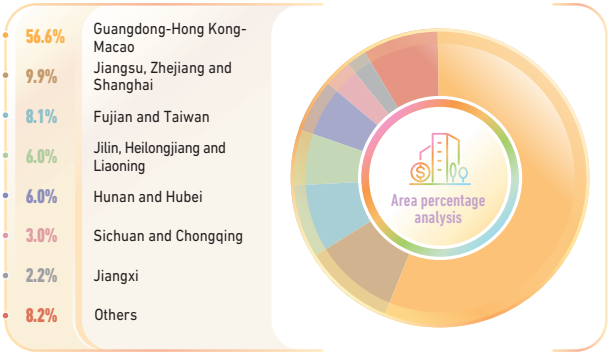


After years of cultivation and development, White Horse Building has become a bellwether in the wholesale industry of garments in the country, and has won various recognition and awards, such as the Top 10 Professional Markets of Fashion in China, CNTAC Product Development and Promotion Award, the First Incubation Bases for Fashion Brands in China, National Civilized Market, Guangdong Civilized Market, Guangdong Fashion Apparel International Purchase Centre, Guangdong Famous Brand, Leading Enterprise in Guangdong Modern Wholesale Market, China E-Commerce Modelling Enterprise, the Most Influential Brand Market in China over the Past 40 Years of Reform and Opening-Up and Chinese Apparel Brand Incubation Base Service Model. In 2023, the property won the national honorary titles of "Top 100 Comprehensive Commodity Markets in China" (中國商品市場綜合百強市場) and "Fashion Market of China Commodity Market" (中國商品市場時尚市場). In 2024, it also won the national and regional honorary titles such as the National Intellectual Property Protection on Regulated Market Cultivation Target, the "2024 Industry Promotion Award" at China International Fashion Fair (Spring), Top Ten (Professional) Leading Markets, and Five-Star Commodity Trading Market. In 2025, it was honoured with a number of national and regional awards, including "Top Ten Benchmark Market for High-Quality Development (高質量發展十佳標杆市場)", "Guangzhou Debut Economy Industry Engine Award (首發廣州產業引擎獎)", and "China Top 100 Commodity Market by Transaction Value (中國商品市場交易額百強)".

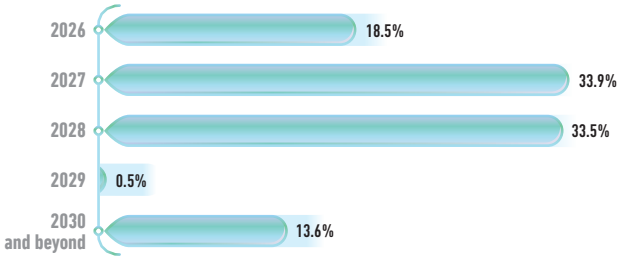
BY RENTAL AREA



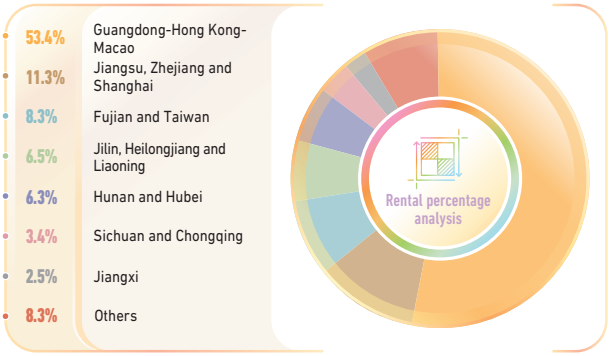
TENANT AREA PERCENTAGE BY REGION



BY BASIC MONTHLY RENTALS



RENTAL PERCENTAGE BY REGION



TOP 10 TENANTS BY RENTAL INCOME (AS AT 31 DECEMBER 2025)

Name of Tenant	Type	% of Total Monthly Rentals	% of Total Gross Rented Area
Fu Xiaohong	Commercial Services	1.3%	1.0%
Zhang Shengling	Commercial Services	1.0%	0.8%
Li Tie	Commercial Services	1.0%	0.7%
Xu Ming	Commercial Services	0.9%	1.2%
Guo Shuying	Commercial Services	0.8%	0.5%
Yang Hongmei	Commercial Services	0.8%	0.8%
Wu Wei	Commercial Services	0.7%	0.4%
Shang Xiumei	Commercial Services	0.7%	0.5%
Li Baodong	Commercial Services	0.7%	0.4%
Chen Xiaohui	Commercial Services	0.7%	1.0%
Total		**8.6%**	**7.3%**

PROPERTY PORTFOLIO

GUANGZHOU - TIANHE DISTRICT

FORTUNE PLAZA

Located on Ti Yu Dong Road which is known as the "Guangzhou Wall Street", and also at the heart of the Tianhe CBD, Fortune Plaza is easily accessible and adjacent to two important business districts, being Zhujiang New Town in the south and Tianhe North in the north, benefiting greatly from its geographical advantages with many restaurants, recreational and living ancillary facilities in its adjacent areas. The property is erected above the Tianhe Sports Center Station, which is the interchange of Metro Line 1 and Line 3 with various public transport stations. This project has a total gross floor area of over 80,000 sq.m., comprising 2 levels of underground carpark spaces, a 6-storey commercial podium, a single-storey hanging garden clubhouse and 2 grade-A office towers with 26 storeys and 36 storeys respectively, among which Yuexiu REIT holds an area of ownership of approximately 43,000 sq.m.. The property is among the few intelligent 5A Grade-A office buildings purely for office use in the Tianhe CBD business circle in Guangzhou. Inside the building, there are banks, a business center, a large conference center, convenience stores and a grand clubhouse, which provide all-round and convenient ancillary business services for business people in the building.





FORTUNE PLAZA - PREMIUM GRADE-A COMMERCIAL BUILDING AND MODEL OF NATIONAL PROPERTY MANAGEMENT


越秀·财富广场
YUEXIU FORTUNE PLAZA
国元证券
GUOYUAN SECURITIES
Circle K

PROPERTY PORTFOLIO

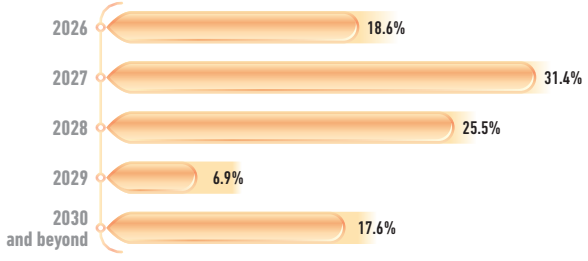
GUANGZHOU TIANHE DISTRICT

FORTUNE PLAZA

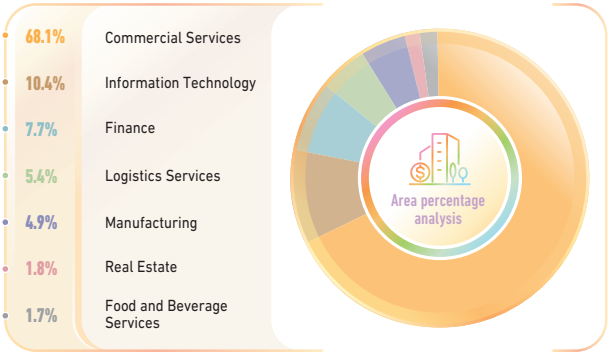


As an iconic building and landmark in the Tianhe CBD of Guangzhou, Fortune Plaza is the top choice for renowned companies. The property has been recognised as the "Model of National Property Management", received the "Building Sustainability Authentication Flag" (樓宇可持續發展指數驗證標誌) in 2020 and certification under the WELL Health-Safety Rating (WELL HSR) in 2025. It is well received by customers in the industry. The existing tenants of Fortune Plaza include many renowned enterprises, such as Chevron, AEON Group, Guangfa Bank, Ping An Bank, COSCO Shipping, CITS American Express, Swatch Group, Master Meditech, Yaeher Healthcare, Dongguan Securities, Chinasoft International, Farben and Zhongke Integrated.

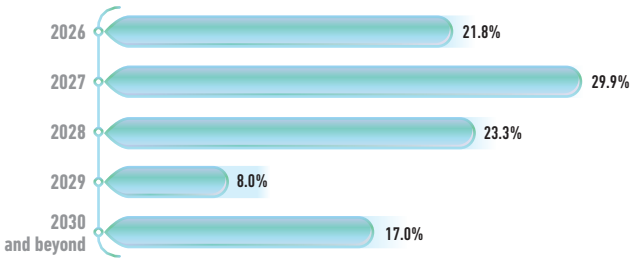
BY RENTAL AREA



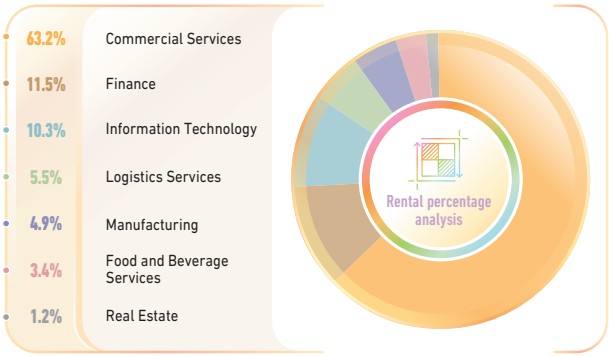
TENANT AREA PERCENTAGE BY INDUSTRY



BY BASIC MONTHLY RENTALS



RENTAL PERCENTAGE BY INDUSTRY



TOP 10 TENANTS BY RENTAL INCOME (AS AT 31 DECEMBER 2025)

Name of Tenant	Type	% of Total Monthly Rentals	% of Total Gross Rented Area
Chinasoft International Limited	Commercial Services	9.9%	11.1%
Guangdong AEON Teem CO., Ltd. and its affiliates	Commercial Services	6.0%	7.2%
Subsidiaries of Yuexiu Group	Mixed	4.2%	4.4%
COSCO SHIPPING Logistics (Guangzhou) and its affiliates	Logistics Services	4.0%	3.5%
Guangdong Development Banking Co., Ltd. Guangzhou Branch	Finance	3.2%	1.7%
廣州市悦冠智能科技有限公司	Information Technology	3.0%	2.6%
Cyril Human Resources	Commercial Services	2.8%	2.8%
Guangzhou Master Meditech Co., Ltd.	Manufacturing	2.6%	2.6%
Ping An Bank Co., Ltd. Guangzhou Branch	Finance	2.5%	1.6%
SMH Watch Service Center Co., Ltd. Guangzhou Branch	Commercial Services	2.5%	2.6%
Total		**40.7%**	**40.1%**

PROPERTY PORTFOLIO

GUANGZHOU - TIANHE DISTRICT

CITY DEVELOPMENT PLAZA

Located at the junction of Tianhe North Road and Tiyu West Road, City Development Plaza faces Tianhe Sports Center and is adjacent to landmark buildings such as CITIC Tower and Victory Plaza. With bus stops within easy reach, it is just a 5-minute walk from Linhexi Station of the Metro Line 3 and Automatic Passenger Mover System and has many restaurants and ancillary facilities in its adjacent areas. City Development Plaza has a total gross floor area of over 70,000 sq.m., comprising 2 levels of underground carpark spaces, a 4-storey commercial podium and a 28-storey high-end office building, of which area of ownership of approximately 45,000 sq.m. was held by Yuexiu REIT. With a uniquely large green area square of 5,000 sq.m., it provides a super large area for holding events by its business and office customers, and is a commercial complex integrating office, finance, business and food and beverage functions. It is one of the first buildings to receive the honour of "Model Of Property Management" (物業管理示範大廈) in China, was awarded the "Building Sustainability Authentication Flag" (樓宇可持續發展指數驗證標誌) in 2018, and received certification under the WELL Health-Safety Rating (WELL HSR) in 2025.





CITY DEVELOPMENT PLAZA - PREMIUM GRADE-A COMMERCIAL BUILDING AND MODEL OF NATIONAL PROPERTY MANAGEMENT


柯尼卡美能达
城建大厦
CITY DEVELOPMENT PLAZA
泰康人寿
TAIKANG LIFE

PROPERTY PORTFOLIO

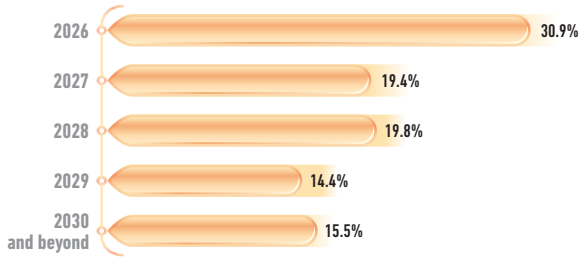
GUANGZHOU TIANHE DISTRICT

CITY DEVELOPMENT PLAZA

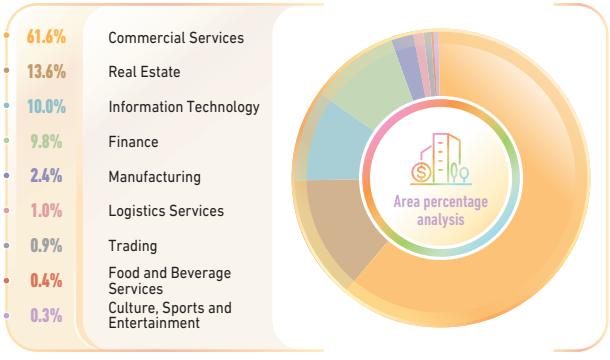


Existing quality tenants of City Development Plaza include many famous enterprises, such as SPD Bank, Guangfa Bank, General Mills, China Merchants Renhe Life Insurance, Wangsu Science & Technology, Dongxing Securities, Spectris, Labcorp, and Yuexiu Property.

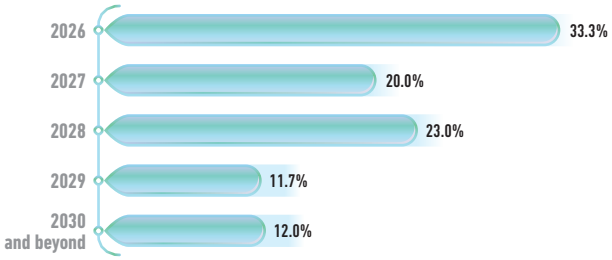
BY RENTAL AREA



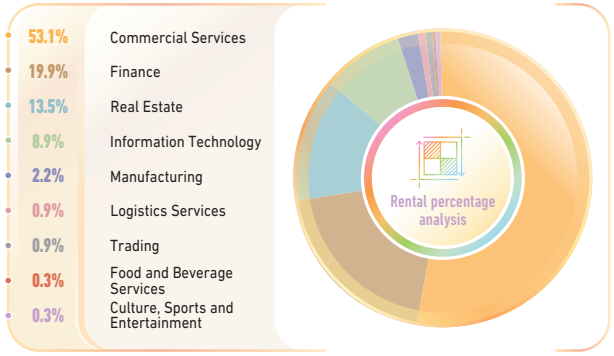
TENANT AREA PERCENTAGE BY INDUSTRY



BY BASIC MONTHLY RENTALS



RENTAL PERCENTAGE BY INDUSTRY



TOP 10 TENANTS BY RENTAL INCOME (AS AT 31 DECEMBER 2025)

Name of Tenant	Type	% of Total Monthly Rentals	% of Total Gross Rented Area
Subsidiaries of Yuexiu Group	Mixed	28.4%	28.2%
Shanghai Pudong Development Bank, Guangzhou Branch	Finance	10.7%	2.0%
Guangzhou Wisevalley Development Co., Ltd.	Commercial Services	8.5%	11.7%
Guangzhou Naturade Medical Clinic Co., Ltd.	Commercial Services	6.9%	10.7%
Guangdong Development Banking Co., Ltd. Guangzhou Branch	Finance	3.9%	1.8%
China Merchants Life Insurance Company Limited, Guangdong Branch and its subsidiaries	Finance	2.0%	2.3%
Shanghai Spectris Instrumentation & Systems Co., Ltd. Guangzhou Branch	Commercial Services	1.5%	1.5%
Mane (Shanghai) Flavor & Fragrance Co., Ltd.	Manufacturing	1.4%	1.4%
Fuqirui Pharmaceutical R&D (Beijing) Co., Ltd. Guangzhou Branch	Commercial Services	1.4%	1.5%
Guangzhou Meisibai Business Consulting Co., Ltd. (廣州美偲佰商務諮詢有限公司)	Commercial Services	1.4%	1.2%
Total		**66.1%**	**62.3%**

PROPERTY PORTFOLIO

GUANGZHOU - TIANHE DISTRICT

VICTORY PLAZA

Located at the junction of Tianhe Road and Tiyu West Road and the interchange of Metro Line 1 and Line 3, and adjacent to Metro Line 10, Victory Plaza is at the core of the most prosperous area of Tianhe CBD and enjoys a strong and well-developed business environment. With a magnificent diamond shape and contemporary look, it is the business landmark of Tianhe CBD. With a total gross floor area of approximately 140,000 sq.m., the complex comprises 4 levels of underground carpark spaces, a 6-storey shopping mall, a single-storey hanging garden clubhouse and two grade A office buildings with 52 storeys and 36 storeys respectively, among which Yuexiu REIT holds the shopping mall with area of ownership of approximately 28,000 sq.m..

Its shopping mall was renamed as "VT101" on 28 September 2014. With the reposition as "a leisure destination with urban vitality (城市活力自在場)" and integrating fast fashion, global trends, culture and creativity, its shopping mall focuses on young people, students, white collars and young families as the target customers to build a cluster of flagship stores in the business circle of Tianhe Road through the introduction of renowned international brands and restaurants, providing consumers with a diversified experience.

It has introduced tenants including Uniqlo's largest and latest flagship store in southern China, Guangzhou McDonald's first future canteen flagship store, Super Anta's largest store in the Guangzhou-Foshan area, Starbucks, Peet's Coffee, CHAGEE (霸王茶姬), J · M Chef (僑美食家), Tai Er, Wuxi Cantonese Restaurant (吳系粵菜館), YE&CO, Xiao Li Yuan (小荔園), KeYu, Lao Xiang Cun and Crab Mang Mang's first nationwide store. It has integrated fast fashion, global trend, culture and creativity, and art space.





VICTORY PLAZA - A LEISURE DESTINATION WITH URBAN VITALITY


VT101
HAPPY CHINESE NEW YEAR
新衣·心暖 爱随行

PROPERTY PORTFOLIO

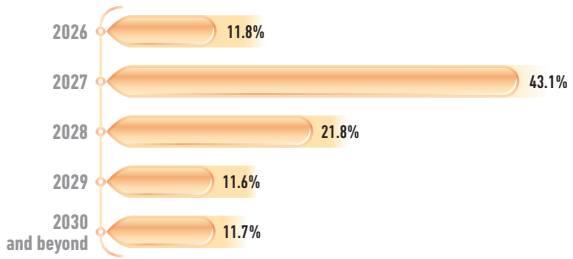
GUANGZHOU
TIANHE DISTRICT

VICTORY PLAZA

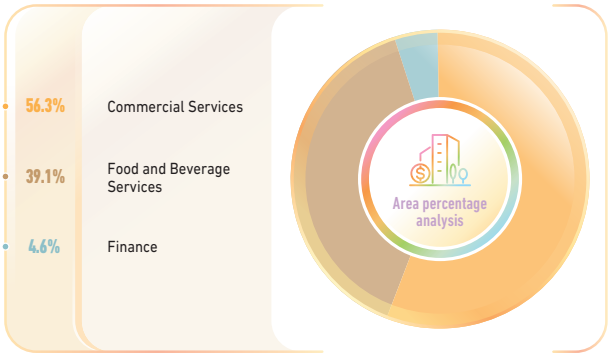


In 2019, Victory Plaza won many prestigious awards including the "Best Popularity Award", the "Star of the Originality Services", and the "Good City Love Unit". In 2020, Victory Plaza was awarded the "2nd China Commercial Property Planning Festival i.e. 3rd Golden Light Awards Ceremony" (第二屆中國商業地產企劃節暨第三屆金燈獎頒獎盛典), and awarded "Golden Light Award – Excellent Scene Award" (金燈獎•卓越場景獎) for three successive years which represents the influence of decoration in China. In 2021, it won the titles of "Popular Commercial Complex of the Year" (年度最受歡迎商業綜合體), "Top Ten Most Popular Check-in Points in Guangzhou" (廣州十大最受歡迎打卡點) and "Member of YOUNG City YEAH City Night Consumption Alliance" (YOUNG城YEAH市夜間消費聯盟成員). In 2025, it received certification under the WELL Health-Safety Rating (WELL HSR).

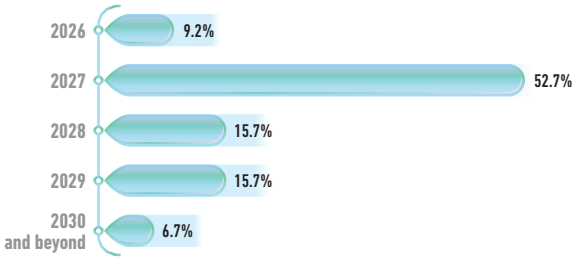
BY RENTAL AREA



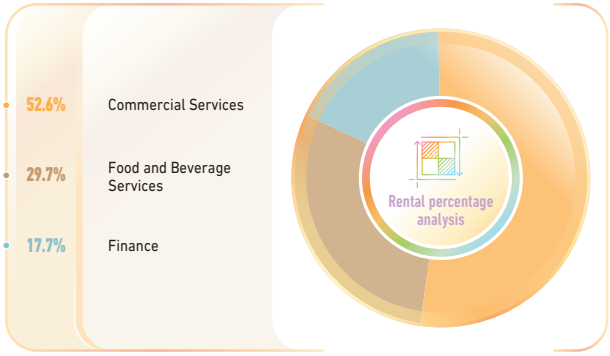
TENANT AREA PERCENTAGE BY INDUSTRY



BY BASIC MONTHLY RENTALS



RENTAL PERCENTAGE BY INDUSTRY



TOP 10 TENANTS BY RENTAL INCOME (AS AT 31 DECEMBER 2025)

Name of Tenant	Type	% of Total Monthly Rentals	% of Total Gross Rented Area
Fast Retailing (China) Trading Co., Ltd. Victory Plaza Shop	Commercial Services	40.3%	40.5%
Industrial and Commercial Bank of China Limited, Guangzhou Dezheng Zhong Road Sub-branch	Finance	9.0%	1.6%
China Merchants Bank Co., Ltd. Guangzhou Branch	Finance	8.8%	3.0%
J.M. Developments (Limited Partnership)	Food & Beverage Services	6.2%	10.8%
Guangdong Sanyuan McDonald's Food Company Limited	Food & Beverage Services	3.6%	5.0%
Xiamen Anta Style Co., Ltd.	Commercial Services	3.1%	6.0%
Guangzhou Xin Ying Dong Education Consultancy Co., Ltd.	Commercial Services	2.9%	2.7%
Guangdong Starbucks Coffee Co., Ltd.	Food & Beverage Services	2.9%	1.0%
Guangzhou Wuyue Longwei Catering Co., Ltd. (廣州市吳粵龍威餐飲有限公司)	Food & Beverage Services	2.7%	2.9%
Guangzhou Xiao Li Yuan Catering Co., Ltd.	Food & Beverage Services	2.4%	3.5%
Total		**81.9%**	**77.0%**

PROPERTY PORTFOLIO

SHANGHAI - PUDONG NEW DISTRICT

YUE XIU TOWER

Shanghai Yue Xiu Tower, located in Zhuyuan commercial district, Pudong, Shanghai, is only 2 kilometres from the centre of small Lujiazui Finance and Trade Zone. The property, being completed in September 2010, consists of a 25-storey Grade A office building attached with a 2-storey basement, as well as its retail space and car park, with a total gross floor area of 62,139.4 sq.m. and a rental gross floor area of 59,528.9 sq.m. (of which the area of the office building and retail space is 46,026.3 sq.m.). Yue Xiu Tower is situated at the transfer point of Metro Line 2, Line 4, Line 6 and Line 9 and surrounded by many retail and auxiliary facilities, such as banks, convenience stores and restaurants.

Existing tenants of Shanghai Yue Xiu Tower include many renowned enterprises, including Wicresoft, COFCO Futures, Shanxi Trust, Nabtesco, Chong Hing Bank, Nanjing Securities, Yong An Insurance, Access World, Sulzer Pumps Equipment and CIMC Offshore.

In 2025, Shanghai Yue Xiu Tower received certification under the WELL Health-Safety Rating (WELL HSR).



SHANGHAI YUE XIU TOWER - CONCENTRATED LOCATION FOR HIGH-GROWTH FINANCIAL ENTERPRISES, PREMIUM PROPERTY IN THE CORE AREA OF ZHUYUAN CBD IN PUDONG, SHANGHAI


越秀大厦
YUEXIU TOWER

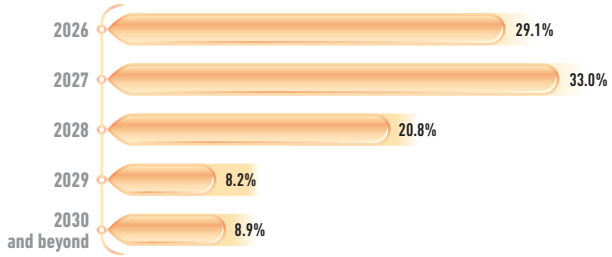
PROPERTY PORTFOLIO

SHANGHAI PUDONG NEW DISTRICT

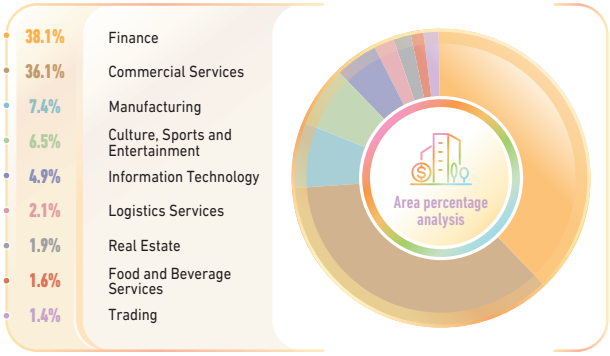
YUE XIU TOWER



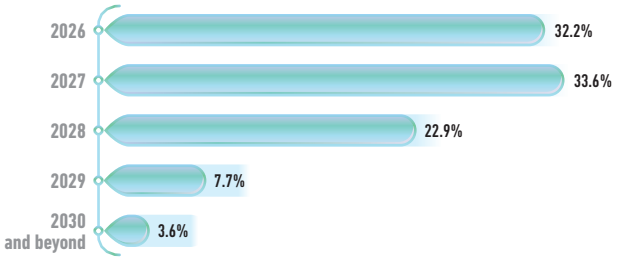
BY RENTAL AREA



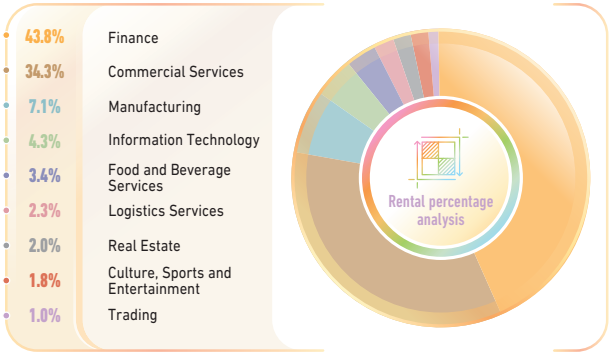
TENANT AREA PERCENTAGE BY INDUSTRY



BY BASIC MONTHLY RENTALS



RENTAL PERCENTAGE BY INDUSTRY



TOP 10 TENANTS BY RENTAL INCOME (AS AT 31 DECEMBER 2025)

Name of Tenant	Type	% of Total Monthly Rentals	% of Total Gross Rented Area
Subsidiaries of Yuexiu Group	Finance	21.2%	15.9%
Shanghai Wicresoft Co. Ltd.	Commercial Services	6.1%	6.6%
Hongta Securities Co., Ltd.	Finance	4.5%	4.9%
Shanghai Bundshine Law Firm	Commercial Services	4.0%	1.3%
Shanghai Shengbin Medical Consulting Service Co., Ltd.	Commercial Services	2.8%	1.9%
Shanghai Nabtesco Motion-Equipment Co., Ltd. and its affiliates	Manufacturing	2.4%	3.2%
Shanghai Xuantong Industrial Development Co., Ltd.	Commercial Services	2.4%	2.6%
Sulzer Pumps Wastewater Shanghai Co., Ltd. and its affiliates	Manufacturing	2.2%	2.1%
Shanghai Zhengjia Clinical of TCM	Commercial Services	2.1%	2.2%
Access World (Shanghai) Logistics Co., Ltd.	Logistics Services	2.0%	1.9%
Total		**49.7%**	**42.6%**

PROPERTY PORTFOLIO

WUHAN - QIAOKOU DISTRICT

WUHAN PROPERTIES - YUEXIU FORTUNE CENTRE

Yuexiu Fortune Centre, located in Hankou Riverside Business District which is an emerging business district in Wuhan, is currently the tallest International Grade A office building completed in Wuhan. As the rare international super-grade A office building in the riverside area of Hankou, Yuexiu Fortune Centre enjoys excellent riverside views in three directions. The property is located within the second ring of Wuhan, with well-developed public transportation offering easy access to three towns in Wuhan. It is connected to Hanyang by Yuehu Bridge on the south side. Two metro lines intersect at Qiaokou Road station (Metro Line 1 is in operation and Metro Line 10 is under planning). Hanjiang Avenue Expressway, next to the Yuexiu Fortune Centre, is directly connected to the Wuhan Tianhe International Airport. The property won the "2021 Asia Real Estate Annual Office Development Gold Award" (2021亞洲不動產年度寫字樓開發項目金獎) in 2021. In 2022 for the first time, it was granted the LEED V4.1 standard platinum level certification for the operation stage. In 2023, it obtained the "Net Zero-Carbon Building Excellence Certification" jointly issued by BRE and TÜV Rheinland. In 2024, it was selected as the "Municipal New Demonstration Building in Digital Economy Industry" and "Demonstration Building in Software Industry of Qiaokou District". In 2025, it received certification under the WELL Health-Safety Rating (WELL HSR), was awarded 2025 China Real Estate Commercial Management "Elite Business" Commercial Office Special Project Award at The 9th Real Estate New Gravity Summit and was certified by the Wuhan Association of Building Economy Promotion as one of the first super-grade A commercial buildings in Wuhan.





YUEXIU FORTUNE CENTRE –
A RIVERSIDE BUSINESS LANDMARK COMPLEX IN QIAOKOU, WUHAN



PROPERTY PORTFOLIO

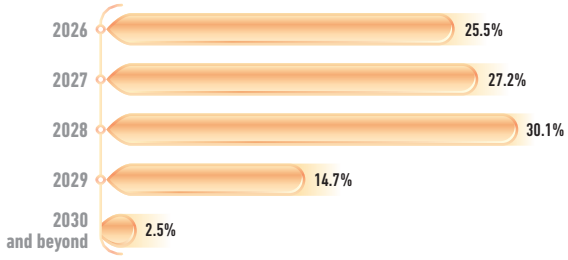
WUHAN
QIAOKOU DISTRICT

WUHAN PROPERTIES - YUEXIU FORTUNE CENTRE

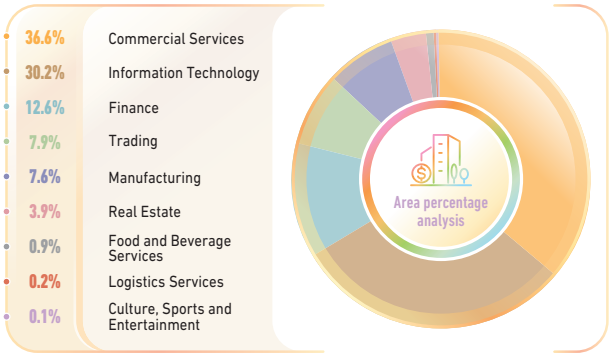


Yuexiu Fortune Centre was completed in August 2016, with a height of 330 metres and a total gross floor area of 129,446.7 sq.m., comprising a 68-storey office building. The tenants are mainly premium domestic and foreign companies, including Gezhouba Group, Carrier Air Conditioning, Hitachi, Yaohua Glass, BPAE, China Textile, Mengniu Dairy, Luzhou Laojiao, McQuay, Stellantis, FAW Hongqi, Dongguan Securities, AVIVA-COFCO, New China Life Insurance, Sumitomo Heavy Industries, Kingdee Software, Gunagdong Guangxin and DHH Law Firm.

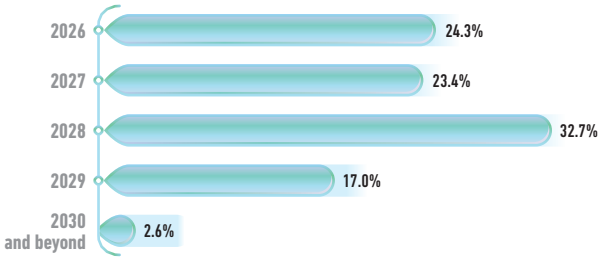
BY RENTAL AREA



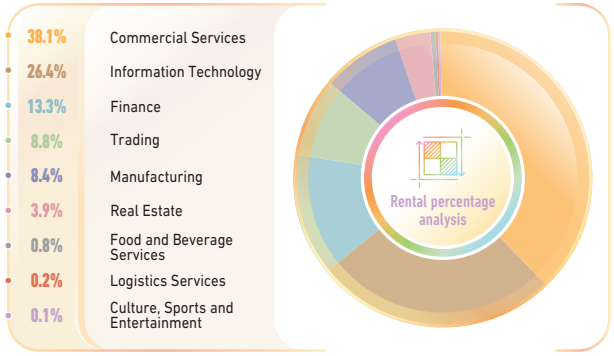
TENANT AREA PERCENTAGE BY INDUSTRY



BY BASIC MONTHLY RENTALS



RENTAL PERCENTAGE BY INDUSTRY



TOP 10 TENANTS BY RENTAL INCOME (AS AT 31 DECEMBER 2025)

Name of Tenant	Type	% of Total Monthly Rentals	% of Total Gross Rented Area
BEIJING DHH (WUHAN) LAW FIRM	Commercial Services	8.5%	6.5%
Gezhouba Group Supply Chain Management Co., Ltd.	Trading	6.5%	5.1%
Wuhan Jinjue Technology Co., Ltd. (武漢槿玨科技有限公司)	Information Technology	4.4%	5.8%
AVIVA-COFCO Life Insurance Co., Ltd. Hubei Branch	Finance	4.3%	3.7%
武漢越秀商業管理有限公司	Commercial Services	4.1%	3.1%
Guangzhou Yue City Business Operation Management Co., Ltd. Wuhan Branch	Commercial Services	3.8%	4.1%
New China Life Insurance Co., Ltd. Wuhan Central Branch	Finance	3.4%	3.0%
Guangdong Meifang Zhixing Technology Co., Ltd. Wuhan Branch (廣東美房智星科技有限公司武漢分公司)	Information Technology	2.9%	2.7%
Luzhou Laojiao Guojiao Liquor Sales Co., Ltd. (瀘州老窖國窖酒類銷售股份有限公司)	Manufacturing	2.5%	2.5%
Wuhan Malukuan Digital Technology Co., Ltd.	Commercial Services	2.3%	2.6%
Total		**42.7%**	**39.1%**

PROPERTY PORTFOLIO

WUHAN
QIAOKOU DISTRICT

WUHAN PROPERTIES - STARRY VICTORIA SHOPPING CENTRE

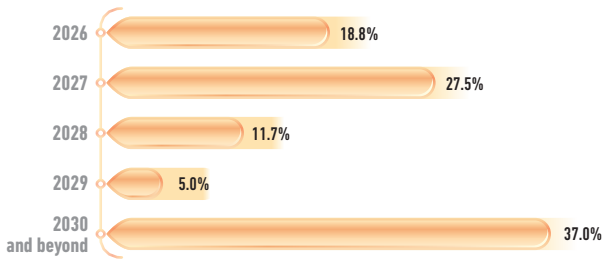


(II) WUHAN STARRY VICTORIA SHOPPING CENTRE

Starry Victoria Shopping Centre is the first Hong Kong lifestyle-oriented neighborhood shopping centre in Wuhan. Office staff and family-oriented consumers are its target consumer groups. It is also the first shopping centre built with a covered walkway to the metro. The 5-storey shopping arcade (inclusive of a 1-storey basement) has a gross floor area of 45,471.4 sq.m. with 1,134 commercial carpark spaces and 375 residential carpark spaces. It received certification under the WELL Health-Safety Rating (WELL HSR) in 2025.

Starry Victoria Shopping Centre provides supplementary services to office and residence services, F&B and life experience stores. Existing tenants of Starry Victoria include many renowned enterprises, including Zhongbai Life Theatre, XDF, KFC, Pizza Hut, Tao Heung, KenGee, Starbucks, Luckin Coffee, Huimailong (匯麥龍), Hotwind, Huawei, Xiaomi, Be True Shine, Dominos, Bestore, Watsons, Duiwei Trendy Wear (對位潮裝), COMEBACK Fitness (COMEBACK健身), Cai Lin Ji and HOdo Home.

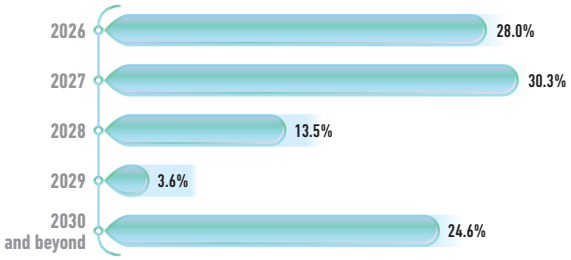
BY RENTAL AREA



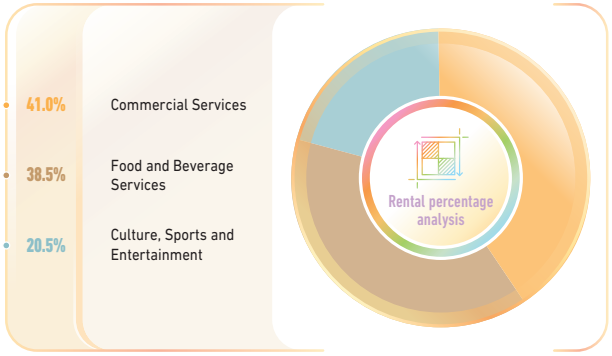
TENANT AREA PERCENTAGE BY INDUSTRY



BY BASIC MONTHLY RENTALS



RENTAL PERCENTAGE BY INDUSTRY



TOP 10 TENANTS BY RENTAL INCOME (AS AT 31 DECEMBER 2025)

Name of Tenant	Type	% of Total Monthly Rentals	% of Total Gross Rented Area
Wuhan Insun Starry Victoria Cinema Co., Ltd.	Culture, Sports and Entertainment	8.3%	12.4%
Zhongbai Warehouse Supermarket Co., Ltd.	Commercial Services	7.7%	9.1%
武漢市武昌區新東方科技教育培訓學校有限公司 and its affiliates	Commercial Services	3.9%	3.5%
Wuhan Hengxiuhui Catering Management Co., Ltd.	Food and Beverage Services	3.3%	1.9%
Yum! Brands (Wuhan) Limited	Food and Beverage Services	2.8%	2.3%
Luckin Coffee (Wuhan) Limited	Food and Beverage Services	2.5%	0.7%
Wuhan Chixiang Sports Development Co., Ltd. Langkou Branch (武漢馳翔體育發展有限公司礄口分公司)	Culture, Sports and Entertainment	2.5%	5.0%
崔輝	Culture, Sports and Entertainment	2.3%	2.9%
胡敬峰	Commercial Services	2.2%	0.6%
Bestore Co., Ltd.	Commercial Services	2.0%	0.9%
Total		**37.5%**	**39.3%**

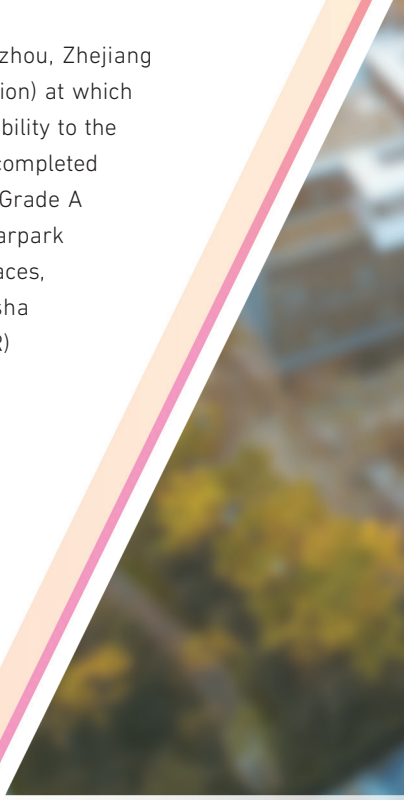
PROPERTY PORTFOLIO

HANGZHOU - SHANGCHENG DISTRICT

VICTORY BUSINESS CENTER

Hangzhou Victory Business Center is located in Qianjiang New Town, Shangcheng District, Hangzhou, Zhejiang Province, within only 10-minute walking distance from the junction (Sanbao Station and Yudao Station) at which two metro lines (line 6 and line 9) and one airport express line intersect, and enjoys greater accessibility to the Xiaoshan International Airport, Asian Games Village and other main metro stations. The project was completed in January 2017, with a total gross floor area of more than 70,000 sq.m., including two 18-storey Grade A office buildings, four blocks of detached villa-style office buildings and 2 levels of underground carpark spaces, among which Yuexiu REIT holds two office buildings and 2 levels of underground carpark spaces, with an area of ownership of approximately 22,000 sq. m.. The property was awarded "Guangsha Award" (廣廈獎) in 2021 and received certification under the WELL Health-Safety Rating (WELL HSR) in 2025.

Hangzhou Victory Business Center Tower Block 2 has attracted a number of renowned enterprises, including Bank of China, Sijiqing Sub-district Office, China Construction Third Engineering Bureau, China Railway 15th Bureau, Shanxi Road & Bridge, CCCC Water Resources and Hydropower, Shiwei Technology, Yiqiwan Technology, Caitong Securities, Suijiu Assets and Yuexiu Property.





HANGZHOU VICTORY – A NEW OFFICE ENVIRONMENT WITH 270-DEGREE CIRCULAR-SCREEN DIAMOND OFFICE BUILDINGS


越秀·维多利中心

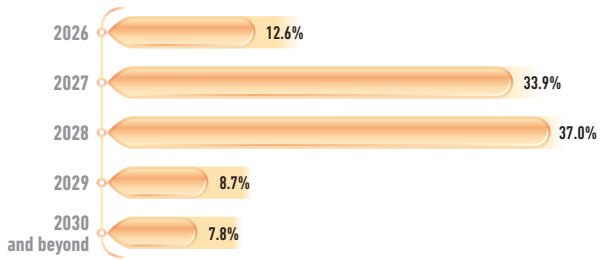
PROPERTY PORTFOLIO

HANGZHOU SHANGCHENG DISTRICT

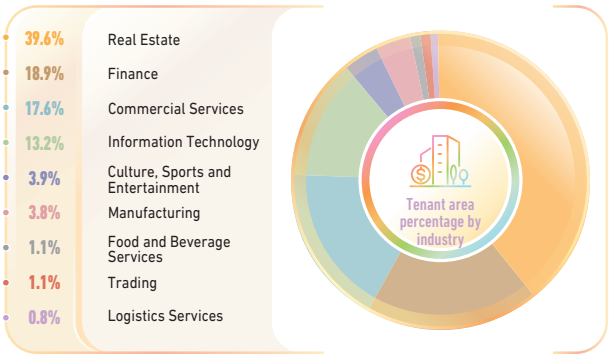
VICTORY BUSINESS CENTER



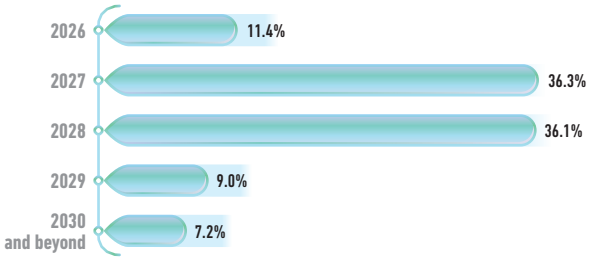
BY RENTAL AREA



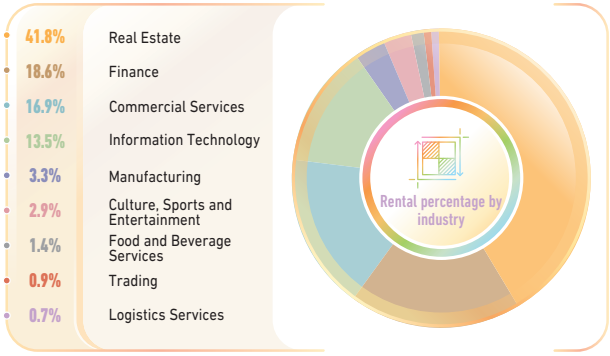
TENANT AREA PERCENTAGE BY INDUSTRY



BY BASIC MONTHLY RENTALS



RENTAL PERCENTAGE BY INDUSTRY



TOP 10 TENANTS BY RENTAL INCOME (AS AT 31 DECEMBER 2025)

Name of Tenant	Type	% of Total Monthly Rentals	% of Total Gross Rented Area
Subsidiaries of Yuexiu Group	Mixed	29.3%	25.9%
Shanxi Road & Bridge Construction Group Co., Ltd. Zhejiang Traffic Engineering Branch	Real Estate	9.7%	9.9%
Hangzhou Shiwei Technology Co., Ltd. (杭州時微科技有限公司)	Information Technology	7.0%	6.6%
CCCC Water Resources and Hydropower Construction Co., Ltd.	Real Estate	7.0%	7.5%
Zhejiang Yiqiwan Internet Technology Co., Ltd.	Information Technology	6.5%	6.6%
Caitong Securities Co., Ltd. Securities Branch in Jiangxiu Street, Hangzhou	Finance	6.2%	6.6%
Hangzhou Suijiu Private Fund Management Co., Ltd. (杭州遂玖私募基金管理有限公司)	Finance	6.2%	6.6%
Sijiqing Sub-district Government Office of Shangcheng District, Hangzhou	Commercial Services	5.1%	5.5%
杭州威學文化傳播有限公司	Commercial Services	4.3%	4.0%
China Construction Third Engineering Bureau Third Construction Engineering Company Limited	Manufacturing	3.3%	3.8%
Total		**84.6%**	**83.0%**

PROPERTY PORTFOLIO

HONG KONG

HONG KONG YUE XIU BUILDING



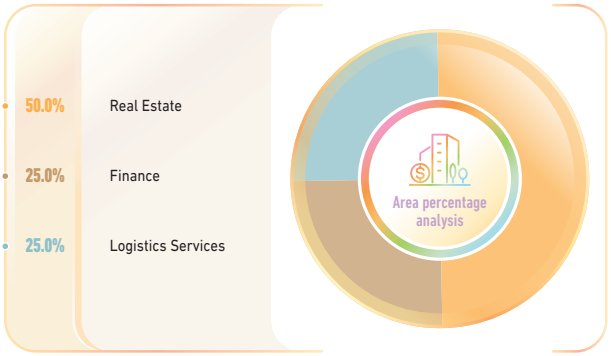
HONG KONG YUE XIU BUILDING - AN ESTABLISHED COMMERCIAL BUILDING

Hong Kong Yue Xiu Building is located in Hong Kong Island, within only 1-minute walking distance from Wan Chai Station on MTR Island line. The property, completed in July 1985, is a 27-storey (including car park) commercial building. Yuexiu REIT holds the 17th and 23rd floors of Hong Kong Yue Xiu Building, the existing tenants of which include three Hong Kong listed companies, namely Yuexiu Property, Yuexiu REIT and Yuexiu Transport.

BY RENTAL AREA



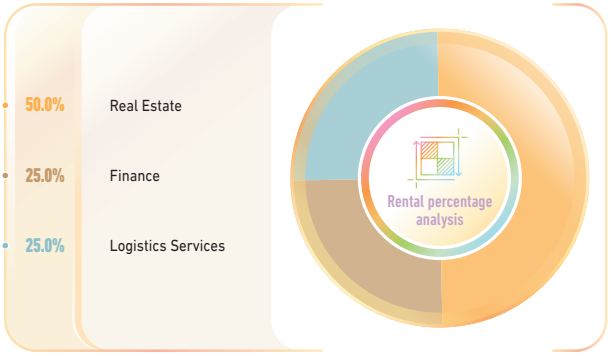
TENANT AREA PERCENTAGE BY INDUSTRY



BY BASIC MONTHLY RENTALS



RENTAL PERCENTAGE BY INDUSTRY



TOP 10 TENANTS BY RENTAL INCOME (AS AT 31 DECEMBER 2025)

Name of Tenant	Type	% of Total Monthly Rentals	% of Total Gross Rented Area
Yuexiu Property Company Limited	Real Estate	50.0%	50.0%
Yuexiu REIT Asset Management Limited	Finance	25.0%	25.0%
Yuexiu Transport Infrastructure Limited	Logistics Services	25.0%	25.0%
Total		**100.0%**	**100.0%**

REPORT OF THE TRUSTEE

TRUSTEE REPORT TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of Yuexiu Real Estate Investment Trust has, in all material respects, managed Yuexiu Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 7 December 2005, as amended by the First Supplemental Deed dated 25 March 2008, the Second Supplemental Deed dated 23 July 2010, the Third Supplemental Deed dated 25 July 2012, the Fourth Supplemental Deed dated 3 April 2020 and the Fifth Supplemental Deed dated 28 May 2021 for the financial year ended 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited
(in its capacity as the trustee of Yuexiu Real Estate Investment Trust)

Hong Kong, 11 March 2026

DIRECTORS' AND SENIOR EXECUTIVES' PROFILES

DIRECTORS

The Directors of the Manager are:



Age 53

Mr. JIANG Guoxiong

Chairman and Non-Executive Director



Age 49

Ms. OU Haijing

Executive Director and Chief Executive Officer



Age 56

Mr. LIN Deliang

Executive Director



Age 48

Mr. ZENG Zhizhao

Non-Executive Director



Age 62

Mr. CHAN Chi On, Derek

Independent Non-Executive Director



Age 71

Mr. CHAN Chi Fai, Brian

Independent Non-Executive Director



Age 68

Mr. CHEUNG Yuk Tong

Independent Non-Executive Director



Age 56

Mr. CHEN Xiaoou

Independent Non-Executive Director



Age 67

Mr. CHEN Guanzhan

Independent Non-Executive Director

DIRECTORS' AND SENIOR EXECUTIVES' PROFILES



Mr. JIANG Guoxiong

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. Jiang was appointed as a non-executive Director of the Company and the Chairman of the Board with effect from 22 May 2025, responsible for providing strategic advice and making recommendations on business plans, strategic developments and management decisions to the Board.

Mr. Jiang has extensive experience in corporate investment decision-making, financial management, and operations management. He has served as a non-executive director and chairman of the board of directors of Yuexiu REIT Asset Management Limited (as manager of Yuexiu Real Estate Investment Trust (stock code: 00405)) since May 2025. Concurrently with his appointment as the Chairman of the Board and a non-executive Director of the Manager, Mr. Jiang has also been appointed as a non-executive director and chairman of the board of directors of Yuexiu Services (stock code: 06626). Since December 2024, he has been serving as an executive director and the co-general manager of Yuexiu Property (stock code: 00123), as well as a member of the sustainability committee of the board of directors of Yuexiu Property. Since April 2024, he has been serving as the chairman of the board of directors of the companies of the Yuexiu Property Group in the commercial division. Since February 2023, he has been serving as the chairman of the board of directors of the regional companies of the Yuexiu Property Group in Central and Western China. From April 2024 to April 2025, he served as the chairman of the board of directors of the regional companies of the Yuexiu Property Group in Eastern China. He has been a director and the co-general manager of Guangzhou City Construction & Development Co. Ltd.* (廣州市城市建設開發有限公司) ("GCCD"), a subsidiary of Yuexiu Property, since January 2022 and December 2024, respectively. Mr. Jiang served as the deputy general manager of Yuexiu Property from July 2021 to December 2024. He served as the deputy general manager of GCCD from July 2021 to December 2024. From November 2020 to November 2024, he successively served as the chairman of the board of directors and general manager of the regional companies of the Yuexiu Property Group in Central China, and Western and Southern China, as well as the general manager of the regional companies of the Yuexiu Property Group in Central and Western China. He served as the assistant to the general manager of Yuexiu Property from March 2019 to July 2021 and also served as the assistant to the general manager at GCCD from April 2019 to July 2021. From November 2015 to March 2023, he served successively as the general manager of the finance department, process information department, operations management centre, IT shared centre and digital intelligence development centre at GCCD. From July 1991 to November 2015, Mr. Jiang served successively as a finance department accountant, deputy department head, department head and chief financial officer at Guangzhou Paper Mill* (廣州造紙廠) (currently known as Guangzhou Paper Group Co., Ltd.* (廣州造紙集團有限公司)).

Mr. Jiang obtained the qualification of intermediate accountant in the People's Republic of China (the "PRC") in May 2000.

Mr. Jiang also obtained an undergraduate degree in accounting from Jinan University in the PRC in June 2008.

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Ms. OU Haijing

Ms. OU Haijing has been an executive Director since 20 November 2020, and has been the Chief Executive Officer of the Manager since 22 May 2025 and one of the Manager's Responsible Officers licensed under the Securities and Futures Ordinance (the "SFO") since 27 September 2018.

Since October 2016, Ms. Ou has been the head of asset management, primarily responsible for project management and operation including leasing, property operation and asset enhancement. Prior to this role, Ms. Ou was responsible for the internal governance and human resources management of the Manager from May 2009 to September 2016, and headed the investment team of the Manager from 2007 to 2009. Before joining the Manager, Ms. Ou was mainly engaged in the capital operations and had participated in various mergers and acquisitions of Yue Xiu Group, including the listing of Yuexiu REIT. Ms. Ou has over 10 years of experience in internal governance in Yuexiu REIT. She is now a licensed person under the SFO and is authorised to carry out Type 9 regulated activity.

Ms. Ou graduated from Jinan University in the PRC with professional studies in international economics and trade and economic law, and obtained a bachelor's degree in Economics and a bachelor's degree in Law (i.e. a double degree). Subsequently, she completed postgraduate studies in Finance at the Lingnan College of Sun Yat-Sen University in 2003.

EXECUTIVE DIRECTOR

Mr. LIN Deliang

Mr. Lin Deliang has been an executive Director since 25 April 2014 of the Manager and as one of the Responsible Officers licensed under the SFO and is authorised to carry out Type 9 regulated activity.

Prior to joining the Manager, Mr. Lin participated in and was in charge of investment planning, sales and marketing programmes for various large-scale residential and commercial properties of Yuexiu Property Company Limited ("Yuexiu Property"), a company listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (stock code: 00123). After joining GCCD in 1992, Mr. Lin held various managerial positions in the investment development department of GCCD as well as in Xingye Real Estate Agent Co., Ltd. (being a subsidiary of Yuexiu Property) and Guangzhou Investment (HK Property) Company Limited. He participated in and was responsible for the operations management of properties located in, among others, Hong Kong, Macau, France and Singapore from 2003 to 2005. In 2006, Mr Lin was deputy general manager of Guangzhou Dongfang Hotel Group of Guangzhou Yue Xiu Holdings Limited ("GZYX"), responsible for financial revenue management, hotel brand development, and tourism affairs etc.. Mr. Lin holds the qualification of Certified Real Estate Appraiser of China and China Land Valuer, as well as a Real Estate Broker license in China.

After joining the Manager, Mr. Lin was responsible for organising to implement Yuexiu REIT's acquisition of Guangzhou International Finance Center and a series of major capital operation projects in Shanghai, Wuhan and Hangzhou since 2009. As a composite professional of "DOS" (develop, operate and securitise) in the real estate investment and financing and securitisation field, Mr. Lin has accumulated nearly 30 years of practical experience in large property positioning and planning, investment development, commercial operations, and capital operations.

Mr. Lin graduated from Jinan University in the PRC with professional studies in corporate management, and obtained a bachelor degree in economics. He completed a MBA postgraduate course at South China University of Technology from 2004 to 2005.

DIRECTORS' AND SENIOR EXECUTIVES' PROFILES

NON-EXECUTIVE DIRECTORS

Mr. ZENG Zhizhao

Mr. Zeng Zhizhao has been a non-executive Director of the Manager since 4 March 2021.

Mr. Zeng joined Yue Xiu Group in July 2005 and is currently acting as the general manager of the finance department of Yue Xiu Group, Yue Xiu and Guangzhou Yue Xiu Enterprises Holdings Limited.

Mr. Zeng has extensive experience in capital operations. Mr. Zeng has held various positions with Yue Xiu Group where he worked as, among others, deputy manager and senior manager and certain other positions of the capital department from July 2005 to April 2014, as deputy director of capital operations of the capital department from April 2014 to November 2015, as deputy general manager of the capital department from November 2015 to March 2019, as general manager of the capital department from March 2019 to January 2021, and as deputy general manager of Yuexiu Property from January 2021 to March 2024, where he was mainly responsible for organising and implementation of major capital operations projects, co-ordination of investor relations of listed companies within the Yue Xiu Group, capital operations, post-investment management of the headquarters of Yue Xiu Group and management of financial and operation of listed companies of the real estate sector within the Yue Xiu Group. Mr. Zeng was also involved in various capital operation projects including, among others, the acquisition of Guangzhou International Finance Center by Yuexiu REIT, acquisition of Chong Hing Bank Limited, and issuance of certain bonds.

Mr. Zeng received a bachelor's degree in International Finance in July 1999, a master's degree in Finance in July 2002, and a doctorate degree in Finance in July 2005, each from Xiamen University in Xiamen, PRC. He has been a certified public accountant in the PRC since June 2002. He has also obtained the qualification of financial economist in the PRC in December 2007 and the qualification of fund practitioner of Asset Management Association of China in May 2017.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Chi On, Derek

Mr. Chan has been an independent non-executive Director ("INED") of the Manager since 8 October 2005.

Mr. Chan has over 30 years of experience in the financial services industry and is a co-author of a book on listing procedures and securities rules and regulation in Hong Kong.

Mr. Chan is currently the chairman of Halcyon Capital Limited and Halcyon Securities Limited, which are engaged in corporate finance and securities businesses in Hong Kong respectively. He worked for the Hong Kong Stock Exchange from 1989 to 1996 and was an executive director of Haitong International Securities Group Limited (formerly known as Taifook Securities Group Limited), and had been the head of its corporate finance division for 16 years until the end of 2012.

Mr. Chan is also currently an independent non-executive director of Longfor Group Holdings Limited (stock code: 00960), China Conch Venture Holdings Limited (stock code: 00586) and Embry Holdings Limited (stock code: 01388). The shares of the companies mentioned above are listed on the Hong Kong Stock Exchange.

Mr. Chan graduated from The Hong Kong University of Science and Technology with a master's degree in Business Administration in 1994 and from The University of Hong Kong with a bachelor's degree in Social Sciences (majoring in Economics) in 1985.

Mr. CHAN Chi Fai, Brian

Mr. Chan has been an INED of the Manager since 11 November 2005.

Mr. Chan is currently a director of the Hong Kong Parkview Group. He has been heavily involved in the overall development of the Hong Kong Parkview Group since he joined the group in 1990. With projects and investment properties in Hong Kong, PRC, Singapore and United Kingdom, the Hong Kong Parkview Group is principally engaged in property development and hospitality.

Prior to joining the Hong Kong Parkview Group, Mr. Chan worked in the banking sector from 1978 to 1989, the first 7 years of which was with a reputable international bank. The last position Mr. Chan held before leaving his banking career was as group financial controller of IBI Asia (Holding) Limited. During his 11 years in banking, Mr. Chan was involved in international banking operations, mergers and acquisitions as well as financial and risk management.

Mr. Chan is a certified public accountant with professional accounting qualifications in Hong Kong and United Kingdom, and has a higher diploma in Business Studies from The Hong Kong Polytechnic University.

Mr. CHEUNG Yuk Tong

Mr. Cheung has been an INED of the Manager since 7 October 2014.

Mr. Cheung joined Baker & McKenzie in 1982 and worked in the Chicago, Beijing, Shanghai and Hong Kong offices of the firm. He was a partner in the corporate group of Baker & McKenzie's Hong Kong office, and was co-head of its Hong Kong and China mergers and acquisitions practice until June 2013 when he ceased to be a partner of Baker & McKenzie. His practice was focused in the areas of mergers and acquisitions and corporate finance.

Mr. Cheung was a member of the Judging Panel for the Corporate Governance Excellence Awards organised by the Hong Kong Chamber of Listed Companies from 2012 to 2015. He was also a member of the Takeovers and Mergers Panel and the Takeovers Appeals Committee of the Securities and Futures Commission of Hong Kong from 2012 to 2014.

Mr. Cheung graduated from The University of Hong Kong with an LL.B. and a postgraduate certificate in Laws, and from the London School of Economics with an LL.M.. He was admitted as a solicitor in Hong Kong and England, and as an attorney-at-law in New York, United States.

DIRECTORS' AND SENIOR EXECUTIVES' PROFILES

Mr. CHEN Xiaoou

Mr. Chen has been an INED of the Manager since 11 October 2016 and resigned on 15 April 2026.

Mr. Chen, has over 25 years of professional experience in large-scale real estate asset management and investment, fund management, development, planning and design and international business operations. He has been living and working in PRC, the United States, Hong Kong, Singapore and Australia for many years. He is the China Chapter Chairman of Asia Pacific Real Estate Association, Fellow of The Building Owners and Managers Association China ("BOMA") and a BOMA-certified commercial real estate expert.

Mr. Chen is the chairman of F.O.G. Capital & Asset Management Corporation, and had been vice president, China, of CDPQ-Ivanhoe Cambridge. His past experience also includes an executive position in New World China Land Limited, the China property flagship of New World Development Company Limited, a company listed on the Hong Kong Stock Exchange (stock code: 00017). He had worked as an architectural designer and urban planner in United States. Mr. Chen's management record includes large-scale mixed-use development, high-end residential, retail, office and hotel projects.

Mr. Chen is a visiting professor of Cheung Kong Graduate School of Business, and was also the MBA Mentor for The School of Business of Renmin University of China. He received an AMDP (Advanced Management Development Program in Real Estate) certificate from Harvard University Graduate School of Design in 2010, obtained a master of Architecture degree from University of New South Wales in Australia in 1999, and obtained a bachelor of Architecture degree from Northwestern Polytechnical University in China in 1992.

Mr. Chen Guanzhan

Mr. Chen Guanzhan is an INED of the Manager since 15 April 2026.

Mr. Chen Guanzhan, aged 67, has a diverse background spanning higher education, government administration, and corporate operations in areas including property investment, infrastructure services and capital operations. Mr. Chen Guanzhan previously taught at South China University of Technology in Guangzhou, holding certificates as university lecturer and senior engineer, and held offices in various departments in the General Office of the Guangzhou Municipal People's Government.

In November 2004, Mr. Chen Guanzhan joined Yue Xiu Enterprises (Holdings) Limited in Hong Kong, where he served as the general manager in the executive office and capital management department, and the deputy general manager of Yue Xiu Enterprises (Holdings) Limited. He has also served as the general manager of Yue Xiu Finance Company Limited. From April 2007 to November 2009, he also served as an Executive Director of Yuexiu Transport Infrastructure Limited (stock code: 01052). From March 2012 to February 2017, Mr. Chen Guanzhan was an Executive Director and joint general manager of New World Development Company Limited (stock code: 00017). From March 2017 to June 2017, he was re-designated as a non-executive director and was appointed as an adviser of New World Development Company Limited (stock code: 00017). From July 2017 to January 2018, Mr. Chen Guanzhan was an Executive Director of Logan Property Holdings Company Limited (stock code: 03380) and the President of Logan Property International Investment Limited, overseeing overseas investment projects and operations. Since January 2020, Mr. Chen Guanzhan has served as a part-time external director of Guangzhou Pearl River Enterprises Group Ltd. (廣州珠江實業集團有限公司), and since December 2024, he has served as a part-time external director of Guangzhou Affordable Housing Group Co., Ltd.* (廣州安居集團有限公司). He also currently serves as the director of Greater China (HK) Investment Limited.

Mr. Chen Guanzhan holds a Bachelor of Science degree from Sun Yat-Sen University in Guangzhou and a Master of Science in Engineering degree from South China University of Technology in Guangzhou. He was a visiting scholar to the California State University, Northridge in the U.S.A., where he studied Public Administration.

COMPENSATION OF DIRECTORS OF THE MANAGER

All fees and compensation of the Directors and senior executives of the Manager were borne by the Manager and not by Yuexiu REIT or any of its controlled entities.

INDEPENDENCE OF DIRECTORS

The Manager has received written annual confirmation of independence from each of the four INEDs of the Manager confirming his independence based on the criteria set out in the Compliance Manual and the Manager considered all INEDs to be independent.

SENIOR EXECUTIVES OF THE MANAGER

Mr. JIANG Guoxiong

Mr. Jiang is the Chairman and a non-executive Director of the Manager. Details on his business and working experience have been set out in the subsection headed "Directors" above.

Ms. OU Haijing

Ms. Ou is an executive Director, and has been the Chief Executive Officer of the Manager and one of the Responsible Officers. Details on her business and working experience have been set out in the subsection headed "Directors" above.

Mr. LIN Deliang

Mr. Lin is an executive Director and one of the Responsible Officers of the Manager. Details on his business and working experience have been set out in the subsection headed "Directors" above.

Mr. YU Tat Fung

Mr. Yu is the company secretary and has been appointed as the compliance manager of the Manager on 1 March 2010. Mr. Yu has been the company secretary of Yuexiu Property and Yuexiu Transport since October 2004. Mr. Yu has also been the company secretary of Yuexiu Services Group Limited (listed on the Stock Exchange with stock code: 6626) since February 2021. Mr. Yu has also been the company secretary and group general counsel of Yue Xiu since January 2014 and February 2017, respectively. Throughout the said positions, Mr. Yu has been responsible for advising respective board of directors on, among others, corporate governance and compliance matters. Mr. Yu obtained a bachelor's degree in social sciences from The University of Hong Kong in November 1981. He attained the Solicitors' Final Examination in England in November 1983. Mr. Yu was admitted as a solicitor of the Supreme Court of Hong Kong in April 1986. He was also admitted to the Bar of the Province of British Columbia in Canada in February 1995. Mr. Yu confirmed that he had taken no less than 15 hours of relevant professional training during the Year.

DIRECTORS' AND SENIOR EXECUTIVES' PROFILES

Mr. KWAN Chi Fai

Mr. Kwan is the Chief Financial Officer and one of the Responsible Officers of the Manager. He is responsible for the financial management of the Manager. Prior to joining Yue Xiu Group in January 2007, Mr. Kwan was the financial controller of 2 companies which are listed on the Hong Kong Stock Exchange. He has over 25 years of experience in finance, accounting and taxation.

Mr. Kwan is a member of Chartered Professional Accountants of Canada, the Hong Kong Institute of Certified Public Accountants and the Association of International Accountants. He obtained a master degree in business administration and a bachelor degree in accounting from The University of Hong Kong.

Mr. LIU Bihong

Mr. Liu is one of the Responsible Officers of the Manager, and is also the deputy head of the legal affairs department of Yue Xiu. He is mainly responsible for risk management, the prevention of PRC legal risks, and internal audits of the Manager. He assists in PRC legal affairs related to business and investment acquisitions to ensure conformity with the requirements of the regulatory bodies such as the Hong Kong Stock Exchange and the SFC. Mr. Liu joined the GCCD Group in 1999 and worked in legal affairs department. He was involved in the successful listing of Yuexiu REIT.

Mr. Liu obtained a bachelor's degree in engineering from Jilin University of Technology (吉林工業大學) in 1994 and graduated from the Sun Yat-sen University in 2005 with a Juris Master Degree. Mr. Liu has a wide range of professional knowledge and has gained professional qualifications successively in PRC, including Chinese Lawyer Qualification (1996), Certified Public Accountant (1998), Enterprise Legal Consultant (2000) and the Qualification for Registered Tax Agent (2001).

Mr. YANG Ming

Mr. Yang is the general manager of the project development department and the general manager of the safety management department of the Manager. He is mainly responsible for the implementation and supervision of the Manager's property capital improvement works, risk control, as well as the management of equipment and facilities and safety supervision. Before joining the Manager in 2022, Mr. Yang served as the deputy head of the engineering and technology management department of Guangdong Railway Investment Property Co., Ltd.* (廣東省鐵投置業有限公司), and worked as a project manager at Guangdong Industrial Equipment Co., Ltd.* (廣東省工業設備有限公司) for nearly 17 years. In 2021, he joined Yuexiu Property, where he successively held the positions of the senior manager and professional director in the engineering and technology management department of Yuexiu Property's subsidiary. He has rich experience in both engineering management and operations management in the real estate industry, and has participated in the management of several ultra-high-rise office buildings and five-star hotel projects, including the major renovation project of Four Seasons Hotel Guangzhou, Guangzhou Pearl River Tower, and Yuexiu Financial Tower.

Mr. Yang graduated from South China University of Technology in 1992 with a Bachelor of Engineering degree in Internal Combustion Engines, majoring in Naval Architecture and Ocean Engineering. He possesses extensive professional expertise and has obtained the Registered Qualification of Constructor with dual qualifications in Architecture and HVAC, the Registered Qualification of Class 1 Cost Engineer, and the professional title of Senior HVAC Engineer in China.

Mr. LIU Jun

Mr. Liu is the Owner Representative of hotels and apartments of the Manager and is responsible for owner supervision of hotels and apartments of the Manager. Before joining the Manager in 2025, he has over 20 years of combined experience working for Marriott Hotel Management Group, InterContinental Group, and Vanke Hotel Management Co., Ltd., gaining extensive experience in hotel pre-opening and operations management. In 2021, Mr. Liu obtained a Master of Science degree in Hotel and Tourism Management from The Hong Kong Polytechnic University.

Ms. XU Mingdi

Ms. Xu is the general manager of the internal audit department and the head of the core function of risk management of the Manager. She is responsible for reviewing the accuracy and completeness of operational and transaction records, as well as risk management and control, ensuring compliance with regulatory requirements of supervisory authorities such as the Hong Kong Stock Exchange and the Securities and Futures Commission. Ms. Xu joined a subsidiary of GCCD Group in 1994 and subsequently held financial and operations management roles in several of its subsidiaries. Since April 2020, she has been directly engaged in daily audit and risk control matters for real estate investment trusts. She was involved in the successful listing of Yuexiu REIT.

Ms. Xu graduated from Guangdong University of Finance and Economics in 1994 with a Bachelor of Economics degree in accounting. Ms. Xu possesses extensive professional expertise and has obtained several professional qualifications in China, including Senior Accountant, Senior Management Accountant, and Certified Property Manager.

Mr. CHEN Yongqin

Mr. Chen is currently the general manager of the finance department of the Manager and is responsible for the finance, taxation and fund management of the Manager. Mr. Chen joined GCCD Group in 2005 and has successively held positions such as deputy manager and senior manager of the finance department of a subsidiary of GCCD. He has over 15 years of experience in finance and auditing in the real estate industry.

Mr. Chen graduated from the accounting department of Sun Yat-sen University in 2002 with a bachelor's degree in management. Mr. Chen is a Chartered Management Accountant (CIMA), Certified Internal Auditor (CIA), U.S. Certified Information System Auditor (CISA), Certified Fraud Examiner, and U.S. Certified Risk Manager. Mr. Chen is also an associate member of Association of International Accountants (AAIA), member of CPA Australia (CPA AU), member of Australia Institute of Public Accountants (IPA), member of U.K. Institute of Financial Accountants (IFA), member of International Forensic Certified Public Accountants Association and international affiliate of Hong Kong Institute of Certified Public Accountants (HKICPAIA).

* *For identification purposes only.*

THE LEASING AGENTS

THE LEASING AGENTS

In 2009, Yicheng BM introduced quality management systems, environmental management systems, and occupational health and safety management systems. In 2022, Yicheng BM further implemented information security management systems, and energy management systems. As of 31 December 2025, all certifications had passed annual review and acquired re-certification, including GB/T 19001-2016/ISO 9001:2015, GB/T 24001-2016/ISO 14001:2015, GB/T 45001-2020/ISO 45001:2018, GB/T 22080-2016/ISO/IEC 27001:2013, and GB/T 23331-2020/ISO 50001:2018.

Baima BM (previously known as Guangzhou White House Property Management Co. Ltd was incorporated in the PRC in 1998 and is 66.92% owned by Yuexiu Property as at 31 December 2021) provides leasing, marketing, tenancy management and property management services to White Horse Building and has been exclusively managing the property since 1998. It was GB/T19001-2016/ISO9001:2015 certified in 2018.

GZ IFC Management was incorporated in the PRC in 2012 to provide leasing, marketing and tenancy management services for the office buildings and retail mall of GZIFC and Shanghai Yue Xiu Tower.

CONFLICTS OF INTEREST

Yuexiu Property, its subsidiaries and associates are engaged in, amongst other things, investment in and development and management of commercial properties. Possible conflicts of interest may arise where Yuexiu REIT competes directly with Yuexiu Property and/or its subsidiaries or associates for property acquisitions and tenants. In order to address such potential conflicts of interest, the following arrangements have been made.

SEGREGATION OF OPERATIONAL LEASING AND MARKETING FUNCTIONS

The Yuexiu Property Group has effected an internal restructuring which resulted in Baima BM, Yicheng BM and GZ IFC Management (together "Leasing Agents") only being responsible for providing leasing and marketing services to Yuexiu REIT's properties and another company within the Yuexiu Property Group ("YXP Property Manager") will be responsible for providing such services to properties not belonging to Yuexiu REIT.

"CHINESE WALLS"

"Chinese Wall" procedures have been put in place to ensure that there is segregation of information between the Leasing Agents and the YXP Property Manager. These include having separate operating premises and IT systems, and separate reporting lines, for each of the Leasing Agents and the YXP Property Manager. Leasing Agents have on-site premises for their use in connection with their property management functions. The personnel and IT systems of the Leasing Agents and the YXP Property Manager have been physically segregated.

CONTRACTUAL PROTECTION

Contractual provisions have been included in each of the tenancy services agreements entered into between the Manager and Partat Investment Limited ("Partat"), Moon King Limited ("Moon King"), Full Estates Investment Limited ("Full Estates"), Keen Ocean Limited ("Keen Ocean"), Guangzhou Yue Xiu City Construction International Finance Center Co., Ltd ("GYCCIFC"), Guangzhou Jiayao Property Development Co., Ltd., Guangzhou Yuyao Property Development Co., Ltd., Guangzhou Jingyao Property Development Co., Ltd., Guangzhou Jinyao Property Development Co., Ltd., (together as "Yuexiu Financial Tower Project Companies"), Shanghai Hong Jia Real Estate Development Co., Ltd. ("Shanghai Hong Jia"), Wuhan Yuexiu Property Development Limited ("Wuhan YXPD"), Hangzhou Yuehui Real Estate Development Co., Ltd. ("Hangzhou Yuehui") or, as the case may be, and the relevant Leasing Agent to provide that:

(i) the Leasing Agents will at all times act in the best interests of Yuexiu REIT and exercise a reasonable standard of care, skill, prudence and diligence under the circumstances then prevailing that a reputable leasing agent would use in providing similar services for comparable local commercial properties;

(ii) the Leasing Agents will adhere to the organisational charts and reporting lines agreed with the Manager and will act in accordance with the directions of the Manager;

(iii) the Leasing Agents will implement the annual business plan and budget approved by the Manager every year and use its best endeavours to achieve the revenue targets in such approved annual business plan and budget; and

(iv) if leasing or marketing opportunities in relation to any of the Properties become available to the Leasing Agents which the Leasing Agents, acting reasonably and in good faith, consider are or are likely to be in competition with the YXP Property Manager, the Leasing Agents will either:

- refer all such business proposals to the Manager for vetting and confirmation before the relevant Leasing Agent proceeds with such proposals or opportunities; or

- sub-contract to a third party leasing agent independent of the Yuexiu Property Group, to devise and implement the relevant business proposal.

Yuexiu Property, being the parent company of the Leasing Agents, has provided an undertaking to Yuexiu REIT that it will procure that the Leasing Agents will comply with the relevant provisions set out in the tenancy services agreements in this regard.

Since the disposal of 50% interest in Yuexiu Financial Tower Project Companies on 15 October 2025, the tenancy services agreements related to Yuexiu Financial Tower Project Companies were also terminated.

CORPORATE GOVERNANCE

With the objective of establishing and maintaining high standards of corporate governance, certain policies and procedures have been put in place to promote the operation of Yuexiu REIT in a transparent manner and with built-in checks and balances. Set out below is a summary of the key components of the corporate governance policies that have been adopted and are followed by the Manager and Yuexiu REIT.

AUTHORISATION STRUCTURE

Yuexiu REIT is a unit trust authorised by the SFC under section 104 of the SFO and regulated by the provisions of the REIT Code. The Manager has been authorised by the SFC under section 116 of the SFO to conduct the regulated activity of asset management. As at 31 December 2024, the Manager had four persons who were approved as Responsible Officers pursuant to the requirements of section 125 of the SFO and Rule 5.4 of the REIT Code; Ms. Ou Haijing and Mr. Lin Deliang, the Executive Directors of the Manager, are also Responsible Officers of the Manager pursuant to the requirements of section 125 of the SFO. Mr. Kwan Chi Fai is also a Responsible Officer. Mr. Liu Bihong was approved as one of the Responsible Officers as at 2 April 2025.

The Trustee is registered as a trust company under section 77 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong), and is licensed by the SFC to conduct the regulated activity of providing depository services for SFC-authorised collective investment schemes.

ROLES OF THE TRUSTEE AND MANAGER

The Trustee is responsible under the Trust Deed for, among other things, the safe custody of the assets of Yuexiu REIT held by it on behalf of Unitholders. The Manager's role under the Trust Deed is to manage Yuexiu REIT in accordance with the Trust Deed and, in particular, to ensure that the financial and economic aspects of Yuexiu REIT's assets are professionally managed in the sole interests of the Unitholders.

FUNCTIONS OF THE BOARD

As at 31 December 2025, the board of Directors of the Manager ("Board") comprised eight members, four of whom are INEDs.

The Board principally oversees the day-to-day management of the Manager's affairs and the conduct of its business and is responsible for the overall governance of the Manager. The Board's functions are largely separated from, and independent of, the executive management function. The Board leads and guides the Manager's corporate strategy and direction. Day-to-day management functions and certain supervisory functions have been delegated to relevant committees of the Board and a schedule of matters specifically reserved to the Board has been formally adopted. The Board exercises its general powers within the limits defined by the Manager's articles of association ("Articles of Association"), with a view to ensuring that management discharges its duties and is compensated appropriately, and that sound internal control policies and risk management systems are maintained. The Board will also review major financial decisions and the performance of the Manager. In accordance with the REIT Code, the Manager is required to act in the best interests of the Unitholders, to whom it owes a fiduciary duty.

FUNCTION OF MANAGEMENT

Except for reserved matters as stated in the Compliance Manual which must first be considered by the full Board, the day-to-day management of the Manager is delegated to the management team.

The strategies and objectives set by the Board are implemented by the management team under the leadership of the Chief Executive Officer.

Management functions of the Manager are delegated to different departments, with clear organization structure formulated for delegation of key duties and functions. Apart from day-to-day communications among departments, management meetings are held regularly to oversee business operations and facilitate implementation of strategies.

ROLES OF THE KEY BOARD MEMBERS

The role of the Chairman (which is held by Mr. Jiang Guoxiong) is separate from that of the Chief Executive Officer (which is held by Ms. Ou Haijing) to reinforce accountability and responsibility.

The roles of the key members of the Board are as follows:

- Chairman – responsible for the overall leadership of the Board and the Manager generally.
- Chief Executive Officer – responsible for the day-to-day operations of the Manager and supervises the Manager's management team to ensure that Yuexiu REIT is operating in accordance with its stated strategies, policies and regulations.
- INEDs – govern the Manager through the Board and their participation in Board committees.

BOARD COMPOSITION

The composition of the Board is determined using the following principles in the Board Diversity Policy adopted by the Remuneration and Nomination Committee:

- the Board should comprise Directors with a broad range of commercial experience, including expertise in funds management and the property industry, and with due regard for the benefits of diversity, including age, cultural and educational background, and gender; and
- at least half of the Board and, in any event, not less than three Directors should comprise INEDs.

The composition will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

Yuexiu REIT has complied with the Listing Rules requirement for gender diversity.

The non-executive Directors and INEDs are not appointed for a specific term. Each of the INEDs is subject to retirement by rotation and re-election by Unitholders at annual general meeting of Yuexiu REIT at least once every three years.

CORPORATE GOVERNANCE

BOARD MEETINGS

Board meetings will normally be held at least four times a year at approximately quarterly intervals. To ensure that Directors will be given sufficient time to consider the issues to be tabled at the various Board meetings, details of the venue, time and agenda of the meeting are required to be given at least 10 clear days in advance of the meeting (except if there are exceptional circumstances or if the majority of Directors agree to a shorter period of notice).

No Board meeting, or any adjourned Board meeting, will be quorate unless a simple majority of Directors for the time being (excluding any Directors which the Manager has a right to exclude for that purpose, whether pursuant to a contract or otherwise) are present at the time when the relevant business is transacted. A Director who, whether directly or indirectly, has a material interest in a contract or proposed contract with the Manager, which is of significance to the Manager's business, he must declare the nature of his interest during the Board meeting or by giving a general notice to the Board, whichever is earlier before the question of entering into the contract is taken into consideration on behalf of the Manager.

A Director who is prohibited from voting by reason of a conflict of interest will not be counted for the purpose of establishing the necessary quorum for the meeting.

Matters to be considered by the Board will be adopted on the basis of a simple majority of votes.

The Manager has held twelve full Board meetings, two of which were held by means of written resolutions, during the Reporting Year and two general meetings and the attendance of individual directors at such Board meetings is as follows:

Members of the Board	Number of meetings attended	Number of general meetings attended
Chairman and Non-executive Director		
Mr. Jiang Guoxiong (appointed on 22 May 2025)	6	2
Executive Director and Chief Executive Officer		
Ms. Ou Haijing	12	2
Executive Director		
Mr. Lin Deliang	12	2
Non-executive Directors		
Mr. Li Feng (resigned on 22 May 2025)	6	0
Mr. Zeng Zhizhao	12	2
Independent Non-executive Directors		
Mr. Chan Chi On, Derek	12	2
Mr. Chan Chi Fai, Brian	10	2
Mr. Cheung Yuk Tong	12	2
Mr. Chen Xiaoou	12	2

BOARD COMMITTEES

The Board has the power to delegate to committees consisting of such numbers of its body as it thinks fit. Various committees have been established to assist the Board in discharging its responsibilities. The committees of the Board have been set up with clear terms of reference to review specific issues or items and to then submit their findings and recommendations to the full Board for consideration and endorsement. Unless the decision making power has been vested in the relevant committee by the Board, the ultimate responsibility for making final decisions rests with the full Board and not the committees.

The committees of the Board are as follows:

AUDIT COMMITTEE

The Audit Committee comprises INEDs only (at least one of whom must have appropriate professional qualifications or accounting or related financial management expertise) and should have at least three members. During the Reporting Year, the members of the Audit Committee are Mr. Chan Chi On, Derek (INED), Mr. Cheung Yuk Tong (INED), Mr. Chan Chi Fai, Brian (INED) and Mr. Chen Xiaoou (INED) (resigned on 15 April 2026). Mr. Chen Guanzhan has been appointed as a member of the Audit Committee of the Manager since 15 April 2026. Mr. Chan Chi Fai, Brian is the Chairman of the Audit Committee. Among other matters, it reviews the completeness, accuracy and fairness of Yuexiu REIT's financial statements and considers the scope, approach and nature of internal and external audit reviews, and is responsible for the overall risk management.

The Audit Committee's responsibilities also include:

(1) appointing external auditor, reviewing their reports and guiding management to take appropriate actions to remedy faults or deficiencies identified in internal control.

(2) monitoring the procedures in place to ensure compliance with applicable legislation, the REIT Code and the applicable Listing Rules.

(3) reviewing all financial statements and internal audit reports.

(4) reviewing and monitoring the procedures established to regulate connected party transactions, including ensuring compliance with the provisions of the REIT Code relating to transactions between Yuexiu REIT and a "connected person" (as defined in REIT Code).

(5) reviewing and examining the environmental, social and governance report.

The Audit Committee meets on a half yearly basis and otherwise on an as-needed basis. During the Reporting Year, the Audit Committee has held seven meetings, none of which were held by means of written resolutions.

Audit Committee meetings were held during 2025 for considering and reviewing 2024 annual result, 2025 interim result, connected party transactions, to deliberate on the sale of 50% equity interest in the project company holding Yuexiu Financial Tower to a related party and other internal controls, risk management and compliance matters of Yuexiu REIT.

CORPORATE GOVERNANCE

The attendance of members at such meetings is as follows:

Members attended	Number of meetings attended
Mr. Chan Chi Fai, Brian (Chairman)	6
Mr. Chan Chi On, Derek	7
Mr. Cheung Yuk Tong	7
Mr. Chen Xiaoou	7

The external auditor of Yuexiu REIT attended the Audit Committee meeting to report major audit issues and findings. The Audit Committee also met with the external auditor without the presence of the management team of the Manager twice during the Reporting Year.

FINANCE AND INVESTMENT COMMITTEE

The Finance and Investment Committee comprises seven Directors, including the Chairman, the Chief Executive Officer and at least one INED. During the Reporting Year, the members of the Finance and Investment Committee are Mr. Jiang Guoxiong (non-executive Director), Ms. Ou Haijing (executive Director), Mr. Zeng Zhizhao (non-executive Director), Mr. Chan Chi On, Derek (INED), Mr. Chan Chi Fai, Brian (INED) and Mr. Chen Xiaoou (INED) (resigned on 15 April 2026). Mr. Chen Guanzhan has been appointed as a member of the Finance and Investment Committee of the Manager since 15 April 2026. Ms. Ou Haijing is the Chairlady of the Finance and Investment Committee. It is responsible for, among other matters, evaluating and making recommendations on proposed acquisitions and disposals of assets, approving budgets and reviewing actual expenses on all key expenditures and reviewing the quarterly financial performance, forecasts and annual financial plan of the Manager and Yuexiu REIT. The Finance and Investment Committee also reviews and recommends changes to financial authorities, policies or procedures in areas such as accounting, taxes, treasury, distribution payout, investment appraisal, management and statutory reporting.

Finance and Investment Committee meetings were held during 2025 for reviewing 2024 annual result, 2025 interim result, bank loan refinancing, Panda Bond, foreign exchange and capital renovation of Yuexiu REIT.

The Finance and Investment Committee has held ten meetings, none of which were held by means of written resolutions, during the Reporting Year, and the attendance of members at such meetings is as follows:

Members attended	Number of meetings attended
Ms. Ou Haijing (Chairlady)	10
Mr. Jiang Guoxiong (appointed on 22 May 2025)	6
Mr. Lin Deliang	10
Mr. Zeng Zhizhao	10
Mr. Chan Chi On, Derek	10
Mr. Chan Chi Fai, Brian	9
Mr. Chen Xiaoou	10
Mr. Li Feng (resigned on 22 May 2025)	4

DISCLOSURES COMMITTEE

The Disclosures Committee comprises the Chief Executive Officer and at least one INED. Among other matters, it is responsible for reviewing matters relating to the regular, urgent and forward looking disclosure of information to Unitholders and public announcements and circulars. The Disclosures Committee also oversees compliance with applicable legal requirements (including those relating to Yuexiu REIT's connected party transactions) and the continuity, accuracy, clarity, completeness and circulation of information disseminated by the Manager and Yuexiu REIT to the public and applicable regulatory agencies.

The Disclosures Committee's responsibilities also include:

(1) Regularly review and recommend to the Board on matters of corporate disclosure issues and announcements, financial reporting, connected party transactions and potential areas of conflict of interests.

(2) Oversee compliance with applicable legal requirements and the continuity, accuracy, clarity, completeness and circulation of information disseminated by both the Manager and the Yuexiu REIT to the public and applicable regulatory agencies.

(3) Review and approve all material non-public information and all public regulatory filings of the Group prior to such information being disseminated to the public or filed with applicable regulatory agencies, as applicable.

The Disclosures Committee members are appointed by the Board from among the Directors. The Disclosures Committee presently consists of two members, namely, Ms. Ou Haijing (executive Director) and Mr. Chan Chi On, Derek (INED). Mr. Chan Chi On, Derek is the Chairman of the Disclosures Committee.

The Disclosures Committee meets on a half yearly basis and otherwise on an as-needed basis. During the Reporting Year, twenty one meetings of the Disclosures Committee were held, fourteen of which were held by means of written resolutions.

The Disclosures Committee meetings were held during 2025 for considering and reviewing results announcements, interim and annual reports and other corporate disclosure issues of Yuexiu REIT.

The attendance of members at such meetings is as follows:

Members attended	Number of meetings attended
Mr. Chan Chi On, Derek (Chairman)	**21**
Ms. Ou Haijing (appointed on 22 May 2025)	**14**
Mr. Lin Deliang (resigned on 22 May 2025)	**7**

CORPORATE GOVERNANCE

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee comprises of one member appointed by Manager and at least three INEDs. As at the date of this report, the members of the Remuneration and Nomination Committee are Mr. Jiang Guoxiong (non-executive Director), Ms. Ou Haijing (executive Director), Mr. Chan Chi On, Derek (INED), Mr. Chan Chi Fai, Brain (INED) and Mr. Cheung Yuk Tong (INED). Mr. Cheung Yuk Tong is the Chairman of the Remuneration and Nomination Committee. Among other matters, it reviews the terms and conditions of employment of all staff and Directors (other than the members of the Remuneration and Nomination Committee, whose remunerations are determined by the Board) and recommends the manpower deployment plan (including the succession plan for the management of the Manager and the Board), remuneration and retirement policies and packages. It ensures that no Director is involved in deciding his own remuneration. It is also responsible for reviewing the structure, size and composition of the Board and its committees on an ongoing basis and for nominating, and providing recommendations on, persons for appointment, re-appointment or removal as Directors. If a member of the Remuneration and Nomination Committee is subject to re-appointment or removal, then such Director will abstain from participating in such discussions.

The Nomination Policy of the Manager lists out the process and criteria in evaluating and selecting candidates for appointment and re-appointment of Directors, including but not limited to assessing (i) relevant qualifications and experiences; (ii) ability to carry out duties competently, honestly and fairly; (iii) reputation, character, reliability and integrity; (iv) commitment as to whether sufficient time will be devoted to the Board; and (v) potential contributions and other attributes that the candidates can bring to the Board.

Remuneration and Nomination Committee meetings were held during 2024 for reviewing the performance of management and manpower deployment of the Yuexiu REIT and the Manager, assessing each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his or her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships of issuers listed on the stock exchange in Hong Kong or overseas and other significant external time commitments of such Director and each Director's character, integrity, independence and experience, and reviewing the structure, size and composition of the Board and committees.

The Remuneration and Nomination Committee held seven meetings, one of which was held by means of written resolution, during the Reporting Year and the attendance of members at such meetings is as follows:

Members attended	Number of meetings attended
Mr. Cheung Yuk Tong (Chairman)	7
Mr. Jiang Guoxiong (appointed on 22 May 2025)	3
Ms. Ou Haijing (appointed on 22 May 2025)	3
Mr. Chan Chi On, Derek	7
Mr. Chan Chi Fai, Brian	6
Mr. Lin Deliang (resigned on 22 May 2025)	4

BOARD DIVERSITY

The Board Diversity Policy of the Manager sets out the approach to achieve diversity on the Board. Selection of candidates is based on a number of factors, including but not limited to age, cultural and educational background, gender, knowledge, length of service and professional experience or skills.

The Remuneration and Nomination Committee monitors the implementation of this policy and reviews the policy on an annual basis, and where appropriate, makes recommendations to the Board on changes in the composition to ensure that the Board maintains a balanced and diverse profile.

Yuexiu REIT has complied with the Listing Rules requirement for gender diversity.

INDEPENDENT BOARD COMMITTEE

During the Reporting Year, Independent Board Committee comprises of four INEDs, namely, Mr. Chan Chi On, Derek, Mr. Cheung Yuk Tong, Mr. Chan Chi Fai, Brian and Mr. Chen Xiaoou (resigned on 15 April 2026). Mr. Chen Guanzhan has been appointed as an INED of the Manager since 15 April 2026.

The Independent Board Committee held one meeting during the Reporting Year, during which it considered the opinion of the independent financial adviser and deliberated on the proposed disposal of 50% interest in the project company holding Yuexiu Financial Tower to a connected party.

Members attended	Number of meetings attended
Mr. Chan Chi On, Derek	1
Mr. Chan Chi Fai, Brian	1
Mr. Cheung Yuk Tong	1
Mr. Chen Xiaoou	1

Independent Board Committee meetings held by INEDs to review and approve the extension of existing continuing connected party transaction waiver, proposed new annual caps for certain continuing connected party transactions and related party transactions of project acquisition and disposal.

CORPORATE GOVERNANCE

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

In accordance with the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. The Directors should also provide the Company with their respective training records according to the Corporate Governance Code.

During the Reporting Year, the Directors have participated in relevant seminars or readings etc. which covered topics relating to the management and related regulations, as well as compliance issues with respect to the Listing Rules and the Securities and Futures Ordinance. Based on the Director's training records, trainings received by each Director during the Reporting Year are summarized as follows:

Name of Directors	Readings on publications and newspapers on updated information about economics, commerce, Directors duties, etc.	Participation in trainings/briefings/ corporate governance/ seminars/conferences relevant to Directors' duties
Executive Directors		
Ms. Ou Haijing	√	√
Mr. Lin Deliang	√	√
Non-Executive Directors		
Mr. Li Feng (resigned on 22 May 2025)	√	√
Mr. Zeng Zhizhao	√	√
Independent Non-Executive Directors		
Mr. Chan Chi On, Derek	√	√
Mr. Chan Chi Fai, Brian	√	√
Mr. Cheung Yuk Tong	√	√
Mr. Chen Xiaoou	√	√

APPOINTMENT AND REMOVAL OF DIRECTORS

Directors may be nominated for appointment by the Board following a recommendation made by the Remuneration and Nomination Committee. All Directors will be appointed for specific terms. One-fourth of the INEDs who are subject to retirement by rotation (if necessary, rounded up to the nearest whole number) will retire at every annual general meeting from and including the first annual general meeting and the retiring Directors on each occasion will be those who have been in office longest since their last appointment or re-appointment, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by ballot.

The Chairman has been appointed for the term of three years. Upon the expiration of such term, he may be re-appointed as a Chairman.

A Director may also be removed from office if served with a notice of removal signed by all of the other Directors. An outgoing Director must abstain from voting in respect of a resolution proposed at a Board meeting in respect of the appointment of his successor or his re-appointment.

Directors may be nominated for appointment and/or removal by the Board (following a recommendation made by the Remuneration and Nomination Committee), provided that if the Director so appointed is an INED, he/she shall hold office only until the next general meeting of the Yuexiu REIT and shall then be eligible for re-election at that meeting. Such re-election of INED shall be approved by Unitholders by way of an Ordinary Resolution.

Pursuant to the Articles of Association, a Director will need to vacate his office in certain circumstances, such as in the event that he becomes bankrupt, is convicted of an indictable offence, has been absent from Directors' meetings for six months or more without special leave of absence from the Board or fails to comply with the required standard set out in any code of conduct adopted by the Board and the Board resolves that he is thereby disqualified to continue as a Director.

APPOINTMENT OF DIRECTOR

Mr. Jiang Guoxiong, who was appointed as a non-executive Director on 22 May 2025, has obtained legal opinion as referred to in Rule 3.09D of the Listing Rules on 21 May 2025. The above appointed Director has confirmed that he understands his responsibilities as a Director of the Manager.

CORPORATE GOVERNANCE

RISK MANAGEMENT AND INTERNAL CONTROL

To maintain a more effective and efficient business operation and sustainable business growth, Yuexiu REIT systematically determining business risk and setting up risk management structure, procedures and related contents.

The Board is responsible for the risk management and internal control systems and reviewing their effectiveness. The risk management and internal control systems of Yuexiu REIT are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Our risk management framework is guided by three defensive lines of risk management and control. First line of defense are the front line operation departments and different functional departments. They are responsible for monitoring performance against the operational and management indicators and will submit the control report regularly to the risk management team for review. The second line of defense is the risk management team. They are responsible for developing pertinent operational and management indicators, collecting, summarizing and analyzing the result from the control report. The third line of defense is the internal audit team responsible for carrying out independent objective assurance, evaluating the reasonableness of all risk indicators and operational procedures. Moreover, they need to report to the Board regularly.

The Board meets bi-annually, if necessary, to review the risk report covering half-year period submitted by the internal audit team and the effectiveness and adequacy of internal control of the major operation procedures of Yuexiu REIT. The Board considers that the risk management and internal control systems effective and adequate during the Reporting Year.

The Board, through the Audit Committee, also reviewed the risk management and internal control systems, adequacy of resources and effectiveness of internal audit functions, and considered that they were in order and effective during the Reporting Year.

Moreover, the Board has reviewed the financial performance of Yuexiu REIT, any risks relating to the assets of Yuexiu REIT, examined liability management and will act upon any comments from the auditor of Yuexiu REIT (where appropriate).

The Manager has appointed experienced and well-qualified management team to handle the day-to-day operations of the Manager and Yuexiu REIT. In assessing business risk, the Board has considered the economic environment and the property industry risk. It reviews management reports and feasibility studies on individual development projects prior to approving any major transactions.

INSIDE INFORMATION POLICY

An Inside Information Policy is adopted to ensure that inside information is handled and disseminated to the public on a timely, accurate and complete manner in accordance with applicable laws and regulations. Procedures have been set up in respect of preservation and handling of inside information. Directors and employees of the Manager are prohibited from (i) making any unauthorized disclosure of confidential information, or (ii) making any use of such information for their own advantage or which may constitute conflicts of interest with the public and/or Yuexiu REIT.

CONFLICT OF INTEREST

The Manager has established the following procedures to deal with conflict of interest:

1) The Manager does not manage any other real estate investment trust or involve in any other real estate business.

2) All connected party transactions are monitored and undertaken according to the procedures and/or on terms in compliance with the REIT Code.

3) At least half of the Board comprise INEDs.

4) INED's appointment should be approved by Unitholders by way of an Ordinary Resolution.

The Manager confirms that there were no transactions, arrangements or contracts of significance subsisting with Yuexiu REIT during the Reporting Year in which a Director or an entity connected with the Director was materially interested.

GENERAL MEETINGS

Yuexiu REIT will in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The Trustee or the Manager may at any time convene a meeting of Unitholders. The Manager will also convene a meeting of Unitholders if requested in writing by not less than two Unitholders registered as together holding not less than 10.0% of the issued and outstanding Units. Except for annual general meeting where at least 21 days' notice of the meeting will be given, at least 14 days' notice of other meetings will be given to the Unitholders and the notice will specify the time and venue of the meeting and the resolutions to be proposed.

Two or more Unitholders present in person or by proxy registered as holding not less than 10.0% of the Units for the time being in issue will form a quorum for the transaction of all businesses, except for the purpose of passing a special resolution. The quorum for passing a special resolution will be two or more Unitholders present in person or by proxy registered as holding not less than 25.0% of the Units in issue. The quorum for an adjourned meeting shall be such number of Unitholders who are present in person or by proxy regardless of the number of Units held by them.

Pursuant to the Trust Deed, not less than two Unitholders registered as together holding not less than 10% of the Units for the time being in issue and outstanding are entitled to request the Manager in writing to convene a meeting of Unitholders at such a time or place in Hong Kong. Unitholders who wish to direct any such request to the Manager may refer to "Corporate and Investor Relations Information" on page 312 for contact details of the Manager. The Trustee or the Manager may at any time convene a meeting of Unitholders.

REPORTING AND TRANSPARENCY

Yuexiu REIT will prepare its financial statements in accordance with Hong Kong Financial Reporting Standards with a financial year-end of 31 December and a financial half-year of 30 June. In accordance with the REIT Code, the annual results for Yuexiu REIT will be announced no later than three months following each financial year end and the annual report and financial statements for Yuexiu REIT will be published and sent to Unitholders no later than four months following each financial year-end and the interim results no later than two months following each financial half-year. In addition, Yuexiu REIT aims to provide Unitholders with relevant operational information, such as occupancy levels and utilisation rates of the properties that it holds, along with the publication of such financial results following each financial year-end and financial half-year.

As required by the REIT Code, the Manager will ensure that public announcements of material information and developments with respect to Yuexiu REIT will be made on a timely basis in order to keep Unitholders appraised of the position of Yuexiu REIT.

CORPORATE GOVERNANCE

WORKFORCE DIVERSITY

The Manager is committed to ensuring that gender diversity is achieved in the workforce. A Workforce Diversity Policy is in place covering all employees (including senior management) of Yuexiu REIT and the Manager, which outlines the approach and commitment to upholding diversity of gender, background, skills and experience across the workforce. At 31 December 2025, the gender ratio of Yuexiu REIT and the Manager is as follows:

	Male	Female
Senior management	75%	25%
Workforce (excluding senior management)	51.43%	48.57%

The Manager considers that the current level of gender diversity of Yuexiu REIT and the Manager has satisfied the objective of maintaining a balanced workforce.

DISTRIBUTION PAYMENTS

In accordance with the Trust Deed, Yuexiu REIT is required to distribute not less than 90% of Total Distributable Income to Unitholders. The Manager's policy is to distribute to Unitholders 100% of Yuexiu REIT's Total Distributable Income for each of the 2006, 2007 and 2008 financial years and thereafter at least 90% of Yuexiu REIT's annual Total Distributable Income in each subsequent financial year. As stated in the circular issued to Unitholders dated 30 June 2012, the Manager intended to distribute to the Unitholders an amount equal to 100% of Yuexiu REIT's Total Distributable Income and Additional Item for the financial years ended from 31 December 2012 to 31 December 2016 and no less than 90% thereafter.

The Manager also has the discretion under Trust Deed, where there are surplus funds, to distribute amounts in addition to that set out in the circular. At the time of announcing the distribution for any particular year, the Manager shall consider whether to exercise such discretion having regard to factors including but not limited to Yuexiu REIT's funding requirements, its earnings and financial position, its growth strategy, operating and capital requirements, compliance with relevant laws, regulations and covenants (including existing limitations on borrowings as prescribed in the REIT Code), other capital management considerations, the overall stability of distributions and prevailing industry practice.

ISSUES OF NEW UNITS POST-LISTING

To minimise the possible material dilution of holdings of Unitholders, any further issue of Units will need to comply with the pre-emption provisions contained in the REIT Code. Such provisions require that further issues of Units be first offered on a pro rata pre-emptive basis to existing Unitholders except that Units may be issued: (i) free of such pre-emption rights; (ii) as consideration for the acquisition of additional real estate; and (iii) free of pre-emption rights in other circumstances provided that the approval of Unitholders by way of an ordinary resolution is obtained, provided that the number of Units issued under (i) and (ii) shall not exceed an aggregate maximum in any financial year of 20% of the number of Units in issue at the end of the previous financial year.

The Manager and Yuexiu REIT may issue Units or convertible instruments to a connected person, without the requirement of obtaining Unitholders approval where (i) the connected person receives a pro rata entitlement of Units and/or convertible instruments in its capacity as a Unitholder; (ii) Units are issued to the Manager to satisfy part or all of the Manager's remuneration; or (iii) when Units or convertible instruments are issued to a connected person within 14 days in a place and top up exercise, subject to certain conditions.

INTERESTS OF, AND DEALINGS IN UNITS BY, THE MANAGER AS WELL AS DIRECTORS AND SENIOR MANAGEMENT OF THE MANAGER

To monitor and supervise any dealings of Units by the Directors and their associates, the Manager has adopted a code containing rules on dealings by the Directors and associated parties ("Code Governing Dealings in Units by Directors") equivalent to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules. Pursuant to this code, Directors wishing to deal in the Units must first have regard to Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct as if these provisions of the SFO applied to the securities of Yuexiu REIT. In addition, there are occasions where Directors cannot deal in the Units even though the requirements of the SFO, if it applied, would not be contravened. A Director must not make any unauthorised disclosure of confidential information or make any use of such information for the advantage of himself or others. The Manager shall be subject to the same disclosure requirements as the Directors, mutatis mutandis.

Directors who are aware of or privy to any negotiations or agreements related to intended acquisitions or disposals which are significant transactions or connected party transactions under the REIT Code or any price-sensitive information must refrain from dealing in the Units as soon as they become aware of them or privy to them until proper disclosure of the information in accordance with the REIT Code and any applicable Listing Rules. Directors who are privy to relevant negotiations or agreements or any price-sensitive information should caution those Directors who are not so privy that there may be unpublished price-sensitive information and that they must not deal in Yuexiu REIT's securities for a similar period.

Interests held by Directors and their associates will be published in the annual and interim reports of Yuexiu REIT. To facilitate this, the Manager has adopted a code containing rules on disclosure of interests by Directors. The Manager shall be subject to the same dealing requirements as the Directors, mutatis mutandis.

The above codes may also be extended to senior executives, officers and other employees of the Manager or Yuexiu REIT as the Board may determine.

The Manager has also adopted procedures for monitoring of disclosure of interests by Directors, the chief executive of the Manager, and the Manager. The provisions of Part XV of the SFO are deemed by the Trust Deed to apply to, among other things, the Manager, the Directors and chief executive of the Manager and each Unitholder and all persons claiming through or under him.

Under the Trust Deed, Unitholders with a holding of 5.0% or more of the Units in issue will have a notifiable interest and will be required to notify the Hong Kong Stock Exchange, the Trustee and the Manager of their holdings in Yuexiu REIT. The Manager shall keep a register for these purposes and it shall record in the register, against a person's name, the particulars provided pursuant to the notification and the date of entry of such record. The said register shall be available for inspection by the public without charge during such hours as the register of Unitholders is available for inspection. In addition, the Manager maintains a website containing all important information concerning Yuexiu REIT. The Manager shall cause copies of all disclosure notices received to be promptly posted to its website.

MATTERS TO BE DECIDED BY UNITHOLDERS BY SPECIAL RESOLUTION

Pursuant to the Trust Deed, decisions with respect to certain matters require specific prior approval of Unitholders by way of special resolution. Such matters include, among other things, removing the Trustee and approving the termination of Yuexiu REIT.

CORPORATE GOVERNANCE

CONFIRMATION OF COMPLIANCE WITH CODE GOVERNING DEALINGS IN UNITS BY DIRECTORS

Specific enquiry has been made of all Directors and Manager and all of them confirmed they had complied with the required standard set out in the Code Governing Dealings in Units by Directors.

PUBLIC FLOAT

Based on the information that is publicly available as at the date of this report, the Manager reports there was more than 25% of the Units held in public hands as required under the Listing Rules and the REIT Code.

COMPLIANCE WITH COMPLIANCE MANUAL

The Manager has adopted an overall corporate governance framework of the Code of Best Practice that is designed to promote the operation of Yuexiu REIT in a transparent manner with built-in checks and balances which are critical to evaluate the performance of the Manager and consequently, the success of Yuexiu REIT which it manages.

The Manager has adopted a compliance manual (the "Compliance Manual") for use in relation to its management and operation of Yuexiu REIT which includes key policies and procedures for maintaining a high standard of corporate governance.

During the Reporting Year, the Manager has complied with the provisions of its Compliance Manual for its management of Yuexiu REIT.

AUDITOR

The financial statements of Yuexiu REIT for the Reporting Year have been audited by Ernst & Young ("EY"). EY has been re-appointed for performing the audit for the financial year ending 31 December 2026.

REVIEW OF ANNUAL REPORT

This annual report has been reviewed by the Audit Committee and the Disclosures Committee in accordance with their respective terms of reference.

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of Yuexiu REIT and its subsidiaries for the Reporting Year.

AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the remuneration payable to Ernst & Young, the external auditor of Yuexiu Real Estate Investment Trust, for its interim review, annual audit and non-annual audit services was RMB2,400,000 (2024: RMB2,400,000) and RMB3,508,000 (2024: RMB1,288,000), respectively. The non-annual audit services included tax advisory services provided to Yuexiu Real Estate Investment Trust and audit services related to bond issuance and asset disposal provided to Yuexiu Real Estate Investment Trust.

CONNECTED PARTY TRANSACTIONS

The connected party transaction rules of the REIT Code govern transactions between the Yuexiu REIT Group and its connected persons (as defined in Rule 8.1 of the REIT Code). Such transactions will constitute connected party transactions for the purposes of the REIT Code.

Yuexiu REIT has also complied with disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Information in respect of the transactions entered into between Yuexiu REIT and its connected persons (as defined in paragraph 8.1 of the REIT Code) during the Reporting Year, other than those transactions that are excluded pursuant to waivers granted by the SFC and/or exempted from the reporting requirements (if any), is set out in this section and Note 31 of the consolidated financial statements in this report.

CONNECTED PARTY TRANSACTION

The following table sets forth information in relation to the connected party transaction(s) entered into by the Yuexiu REIT and its subsidiaries during the Reporting Year:

Date	Connected Person	Relationship with Yuexiu REIT	Nature of Transaction	Consideration
31 December 2025	Dragon Yield Holding Limited	a subsidiary of Yuexiu Property	On 31 December 2025, Yuexiu REIT issued to Dragon Yield Holding Limited 45,000,000 Units (being the 2025 Deferred Units) at a price of HK$3.861652 per Unit in partial satisfaction of the outstanding consideration from Yuexiu REIT's investment in Guangzhou International Finance Center in 2012.	**HK$173,774,340**
8 September 2025	Guangzhou Yue Xiu Development Group Co., Ltd. * (廣州越秀發展集團有限公司) ("**External Transferee**") and Guangzhou Yue Xiu Construction International Finance Center Co., Ltd.* (廣州越秀城建國際金融中心有限公司) ("**Internal Reorganisation Party**")	an associate of the Manager and Dragon Yield an associate of the Manager	On 8 September 2025, the Transferors (being wholly-owned special purpose vehicles of Yuexiu REIT, as transferors), the External Transferee (being a connected person of Yuexiu REIT, as transferee), and the Internal Reorganisation Party (being a non-wholly-owned subsidiary of Yuexiu REIT, as transferee) entered into the Equity Transfer Agreement for: (1) the disposal by Yuexiu REIT of 50% interest in the Target Companies (which hold the Yuexiu Financial Tower) to the External Transferee; and (2) the transfer of (a) 49.99% of the equity interests in the Target Companies by the Limited Liability Partnership; and (b) 0.01% of the equity interests in the Target Companies by the General Partner, to the Internal Reorganisation Party (being a non-wholly-owned subsidiary of Yuexiu REIT) relating to the equity interests in the Target Companies.	**RMB3,435,840,000**

CONNECTED PARTY TRANSACTIONS

CONTINUING CONNECTED PARTY TRANSACTIONS

LEASING TRANSACTIONS

Date	Connected Person	Relationship with Yuexiu REIT	Nature of Transaction	Aggregate Transaction Value for the 2025 Reporting Year (RMB)
22 November 2023	Guangzhou Yue Xiu Holdings Limited ("**GZYX**")	An associate of the Manager	On 22 November 2023, the Manager (on behalf of Yuexiu REIT Group) entered into the Yuexiu Leasing Framework Agreement with GZYX setting out the terms and conditions and pricing policy governing the connected leasing transactions between Yuexiu REIT Group and Yuexiu connected persons group (being GZYX and its subsidiaries and associates) ("Yuexiu Connected Persons Group") which are either in place or to be entered into or renewed from time to time for the period from 1 January 2025 to 31 December 2026, subject to the annual caps of RMB573,372,000 and RMB603,203,000 for the years ending 31 December 2025 and 2026, respectively.	**342,392,000**

PROPERTY MANAGEMENT TRANSACTIONS

Date	Connected Person	Relationship with Yuexiu REIT	Nature of Transaction	Aggregate Transaction Value for the 2025 Reporting Year (RMB)
22 November 2023	GZYX	An associate of the Manager	On 22 November 2023, the Manager (on behalf of Yuexiu REIT Group) entered into the Yuexiu Property Management Framework Agreement with GZYX setting out the terms and conditions and pricing policy governing the connected property management transactions with the Yuexiu Connected Persons Group which are either in place or to be entered into or renewed from time to time for the period from 1 January 2025 to 31 December 2026.	**N/A**

TENANCY SERVICES TRANSACTIONS

Date	Connected Person	Relationship with Yuexiu REIT	Nature of Transaction	Aggregate Transaction Value for the 2025 Reporting Year (RMB)
22 November 2023	Yuexiu Property	An associate of the Manager	On 22 November 2023, the Manager (on behalf of Yuexiu REIT Group) entered into the Yuexiu Tenancy Services Framework Agreement with Yuexiu Property setting out the terms and conditions and pricing policy governing the connected tenancy services transactions with the Yuexiu Connected Persons Group which are either in place or to be entered into or renewed from time to time for the period from 1 January 2025 to 31 December 2026, subject to the annual caps of RMB65,470,000 and RMB68,743,000 for the years ending 31 December 2025 and 2026, respectively.	**41,405,000**

STAFF QUARTERS SUBLEASE

The following table sets forth information in relation to the sublease entered into between a connected person of Yuexiu REIT and Guangzhou Yue Xiu City Construction International Finance Center Co., Ltd., Four Seasons Hotel Branch* (廣州越秀城建國際金融中心有限公司四季酒店分公司) (being a branch company of a subsidiary of Yuexiu REIT):

Tenant	Location of unit	Relationship with Yuexiu REIT	GFA (sq.m.)	Sublease commencement/ renewal date	Monthly rent (RMB)	Monthly rent per sq.m. (RMB)	Rent free period (days)	Term (years)	Sublease payment during the 2025 Reporting Year (RMB)
Guangzhou Yuexiu Star Apartment Management Co., Ltd.* (廣州越秀星寓公寓管理有限公司)	Guangzhou Tianhe District 邦華名悅	An associate of the Manager	7,411.05	1 December 2025	815,895	110	0	3	11,882,000

TRADE MARK LICENCE AGREEMENTS

The following table sets forth information for the period in relation to the trade mark licences granted by the connected persons to Yuexiu REIT:

Grantor	Relationship with Yuexiu REIT	Property	Nature of Transaction	Amount paid/ payable for the 2025 Reporting Year	Licence maturity date
Baima BM	An associate of the Manager	White Horse Building	Trade Mark Licence Agreement (6)	—	27 November 2026,
				—	6 December 2026,
				—	13 January 2027,
				—	13 December 2026,
				—	20 January 2027
				—	27 November 2026
Yue Xiu Enterprises (Holdings) ("Yue Xiu")[1]	An associate of the Manager	Fortune Plaza	Trade Mark Licence Agreement	—	Perpetuity (subject to early termination terms)

(1) The trademarks were assigned from Yue Xiu to GZYX.

CONSTRUCTION SETTLEMENT AGENCY AGREEMENT

The following table sets forth information for the 2025 Reporting Year in relation to the prepaid construction payable by Yuexiu REIT to a connected person and the interest charged on the balance of prepaid construction payable:

Engineering Settlement Agent	Relationship with Yuexiu REIT	Date of the Agreement	Balance of Prepaid Construction Payable for the 2025 Reporting Year (RMB)	Nature of Transaction	Amount received/ receivable for the 2025 Reporting Year (RMB)
GCCD	An associate of the Manager	4 May 2012	40,106,000	Interest on the balance of construction payable	3,453,000

CONNECTED PARTY TRANSACTIONS

Shareholder Loan Agreement

The following table sets forth information in relation to the Shareholder Loan Agreement entered into between 廣州越秀城建國際金融中心有限公司 (Guangzhou Yue Xiu Construction International Finance Center Co., Ltd.) (being a subsidiary of Yuexiu REIT) and Yuexiu REIT's connected persons:

Borrower	Relationship with Yuexiu REIT	Date of the Agreement	Principal amount	Amount of interest received/ receivable within the 2025 Reporting Year
Yuexiu Financial Tower Project Companies [1]	An associate of the Manager	3 November 2025	RMB650,000,000	**RMB4,264,000**

(1) The Shareholder Loan Agreement forms part of the transaction arrangements for the disposal of 50% interest in Yuexiu Financial Tower. For details, please refer to the circular dated 9 September 2025, and the announcements dated 15 October 2025 and 10 December 2025.

ORDINARY BANKING SERVICES

Name	Nature of Transaction	Relationship with Yuexiu REIT	The balance of bank deposits amount as at 31 December 2025 (RMB)	The highest daily aggregate amount of bank deposits within the 2025 Reporting Year (RMB)	Amount of interest received/ receivable within the 2025 Reporting Year (RMB)
Chong Hing	Bank deposits	An associate of the Manager	**158,965,000**	**158,965,000**	**599,000**

Name	Nature of Transaction	Date of the Agreement	Principal amount	Amount of interest paid/payable within the 2025 Reporting Year
Chong Hing	Loan	19 December 2024	**HK$37,000,000**	**RMB1,677,000**
Chong Hing	Loan	4 November 2024	**HK$200,000,000**	**RMB1,172,000**

Name	Nature of Transaction	Relationship with Yuexiu REIT	Date of the Agreement	Amount of fees paid within the 2025 Reporting Year
Chong Hing	Commercial insurance	An associate of the Manager	7 December 2024	**HK$16,000**

CORPORATE FINANCE TRANSACTIONS

Name	Nature of Transaction	Date of the Agreement	Amount of fees paid/ payable/amortized within the 2025 Reporting Year
Chong Hing	Bond[1]	17 March 2023	**RMB43,000**
Chong Hing	Bond[1]	2 April 2025	**RMB45,000**
Yue Xiu Securities	Bond[1]	17 March 2023	**RMB56,000**
Yue Xiu Securities	Bond[1]	2 April 2025	**RMB45,000**

(1) Chong Hing and Yue Xiu Securities were two of the underwriters.

FINANCING OF THE DEFERRED COMPLETION PAYMENT

Name	Relationship with Yuexiu REIT	Date of agreement	Principal amount (RMB)	Amount of fees paid/ payable within the 2025 Interim Period	Amount of interest paid/payable within the 2025 Interim Period (RMB)
Guangzhou Construction & Development Holdings (China) Limited ("**GCD (China)**")[1]	An associate of the Manager	21 December 2017	**20,000**	—	-

(1) On 21 December 2018, Yuexiu REIT repaid the deferred completion payment of approximately RMB803,783,000 to GCD (China), and the balance of approximately RMB20,000 will be settled upon payment of tax by the counterparty.

TRANSFER OF LOAN, RIGHTS AND OBLIGATIONS BY AN EXISTING LENDER TO A CONNECTED PERSON UNDER A FACILITY AGREEMENT

Yuexiu REIT Secure Shell Limited (being a subsidiary of Yuexiu REIT) (as borrower) (the "Borrower") entered into a facility agreement with several banks (as lenders) on 31 October 2019 in respect of HK$5,200,000,000 term loan facilities (the "Facility Agreement"). The facilities were fully drawn down. The Borrower was notified that, on 17 August 2023, one of the lenders (being an independent third party) had sold and transferred by novation its interest, rights and obligations in respect of HK$260,000,000 advanced under the Facility Agreement to Yue Xiu Investment Consultants Limited ("YXIC") (the "Transfer"). YXIC is a connected person of Yuexiu REIT by virtue of being a subsidiary of Yue Xiu Enterprises (Holdings) Limited ("YXE"), which is the indirect holding company of the Manager and a substantial unitholder of Yuexiu REIT.

The Transfer was effected pursuant to the Facility Agreement, which allows a lender to, without the Borrower's consent, transfer by novation of any of its rights and obligations thereunder to another bank or financial institution or any other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans. For the avoidance of doubt, Yuexiu REIT and the Borrower were not parties to or otherwise involved in the Transfer, and the terms of the Facility Agreement remain unchanged.

On 17 April 2025, the term loan facility of HK$260,000,000 between the Borrower and YXIC was fully settled.

CONNECTED PARTY TRANSACTIONS

HSBC GROUP*

Set out below is the information in respect of the connected party transactions involving Yuexiu REIT and the HSBC Group.

(*Note: "HSBC Group" means The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and its subsidiaries and, unless expressly stated, shall not include the Trustee and its proprietary subsidiaries (being the subsidiaries of the Trustee except those subsidiaries formed in its capacity as the trustee of Yuexiu REIT)).

LEASING TRANSACTIONS

Certain units of GZIFC have been leased to members of the HSBC Group as follows:

Tenant	Relationship with Yuexiu REIT	Unit	Gross Floor Area (sq.m.)	Lease commencement date	Monthly rent (RMB)	Monthly rent per sq.m. (RMB)	Rent free period (days)	Term (years)	Rental income during the 2025 Reporting Year (RMB)
HSBC Bank (China) Company Limited, Guangzhou Branch	Associate of the Trustee	5001, 5002, 5005B, 5006	1,969.84	15 September 2024	440,869	224	0	5	4,849,000

CORPORATE FINANCE TRANSACTIONS AND ORDINARY BANKING SERVICES

The following table sets forth information for the period in relation to the corporate finance transactions and ordinary banking services made between the HSBC Group and Yuexiu REIT within the 2025 Reporting Year:

ORDINARY BANKING SERVICES

Name	Relationship with Yuexiu REIT	Nature of transaction	Date of agreement	Principal amount	Amount of interest paid/payable within the 2025 Reporting Year
HSBC Group	Associate of the Trustee	Loan[1]	October 2019/ November 2022/ December 2022/ November 2025	HK$361,138,000[2]	RMB5,970,000

(1) HSBC Group was one of the lending banks.

(2) In April and November 2025, Yuexiu REIT repaid a bank loan with a principal amount of HK$331,138,000 to HSBC Group.

GZI REIT (Holding) 2005 Company Limited, Partat, Keen Ocean, Full Estates, Moon King, Ever Joint Investment International Limited ("Ever Joint"), Long Grace Holdings Limited ("Long Grace"), Profit Link Investment International Limited ("Profit Link"), San Bright Holdings Limited ("San Bright") and Yuexiu REIT MTN Company Limited have maintained interest bearing accounts with HSBC at arm's length and on commercial terms for deposits during the 2025 Reporting Year.

WAIVER FROM STRICT COMPLIANCE

A waiver from strict compliance with the disclosure requirement and Unitholders' approval under Chapter 8 of the REIT Code in respect of the transactions with connected persons of the Trustee has been granted by the SFC on 8 December 2005 subject to specific caps on fees payable by Yuexiu REIT for corporate finance services, review by the auditors for each relevant financial period, annual review by the Audit Committee and the INEDs and other terms and conditions. Details of the Waiver and its terms and conditions have been published in the Offering Circular.

CONFIRMATION FROM TRUSTEE AND MANAGER ON CORPORATE FINANCE TRANSACTIONS WITH THE HSBC GROUP

The Trustee and the Manager both confirm that, with respect to the corporate finance transactions entered into with the HSBC Group under review: (i) the general conditions under the Waiver (details of which were disclosed in Yuexiu REIT's offering circular dated 12 December 2005) were complied with; and (ii) the Trustee was not involved in the making of any decision to enter into such transaction on behalf of Yuexiu REIT (subject to its duties of oversight under the REIT Code and the Trust Deed).

CONFIRMATION BY THE INEDS

The INEDs of the Manager confirm that they have reviewed the terms of all relevant connected party transactions including those connected party transactions with the Yuexiu Connected Persons Group and the HSBC Group and that they are satisfied that these transactions have been entered into:

(a) in the ordinary and usual course of business of Yuexiu REIT;

(b) on normal commercial terms (to the extent that there are comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to or from Yuexiu REIT than terms available from or to (as appropriate) independent third parties; and

(c) in accordance with the relevant agreement and the Manager's internal procedures governing them (if any) on terms that are fair and reasonable and in the interests of the Unitholders as a whole.

CONFIRMATION BY THE AUDITOR OF YUEXIU REIT

Ernst & Young, auditor of Yuexiu REIT, was engaged to report on Yuexiu REIT and its subsidiaries' continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions on leasing transactions, property management transactions, tenancy services transactions, construction settlement agency agreement, financing of the deferred completion payment, naming rights agreement, corporate finance transactions and ordinary banking services of loans, from pages 297 to 306 of the Annual Report in accordance with the waiver from strict compliance with disclosure requirements under Chapter 8 of the REIT Code granted by the SFC. A copy of auditor's letter has been provided by Yuexiu REIT to the SFC.

CONNECTED PARTY TRANSACTIONS

MANAGER'S FEES

During the 2025 Reporting Year, the aggregate amount of fees payable by Yuexiu REIT to the Manager under the Trust Deed was approximately RMB159,431,000, the Base Fee of which was settled by the issuance of new Units, and the Service Fee of which was settled in cash. For the avoidance of doubt, the services provided by the Manager pursuant to the Trust Deed are not treated as connected party transactions of Yuexiu REIT.

TRUSTEE'S FEES

During the 2025 Reporting Year, the aggregate amount of fees payable by Yuexiu REIT to the Trustee under the Trust Deed was approximately RMB12,176,000. For the avoidance of doubt, the services provided by the Trustee pursuant to the Trust Deed are not treated as connected party transactions of Yuexiu REIT.

INTERESTS HELD BY THE MANAGER AND ITS DIRECTORS AND CHIEF EXECUTIVE OFFICER

The REIT Code requires that connected persons of Yuexiu REIT shall disclose their interests in Units. In addition, under the provisions of Part XV of the SFO, the Trust Deed is also deemed to be applicable, among other things, to the Manager, the Directors and the Chief Executive Officer of the Manager.

The interests and short positions held by the Directors and the Chief Executive Officer of the Manager in the Units required to be recorded in the register kept by the Manager under Schedule 3 of the Trust Deed are set out below:

Interests and short positions in the Units:

	As at 1 January 2025			As at 31 December 2025		
Name of Directors	Nature of interest	Beneficial interests in Units	Approximate % of interest	Beneficial interests in Units	Approximate % of interest	% Change of interest
Mr. Jiang Guoxiong	Beneficial	N/A	—	**31,488**	**0.000599**	**0.000599**
Ms. Ou Haijing	Beneficial	54,606	0.001073	**54,606**	**0.001038**	**(0.000035)**
Mr. Lin Deliang	—	Nil	—	**Nil**	**—**	**—**
Mr. Zeng Zhizhao	—	Nil	—	**Nil**	**—**	**—**
Mr. Chan Chi On, Derek	—	Nil	—	**Nil**	**—**	**—**
Mr. Chan Chi Fai, Brian	—	Nil	—	**Nil**	**—**	**—**
Mr. Cheung Yuk Tong	—	Nil	—	**Nil**	**—**	**—**
Mr. Chen Xiaoou	—	Nil	—	**Nil**	**—**	**—**

INTERESTS HELD BY SUBSTANTIAL HOLDERS

The following persons have interests or short position in the Units required to be recorded in the register kept by the Manager under Schedule 3 of the Trust Deed:

Long position in the Units:

		As at 1 January 2025		As at 31 December 2025		
Name of Substantial Unitholder	Nature of Interest	Interests in Units	Approximate % of interest	Interests in Units	Approximate % of interest	% Change of interest
GZYX[1]	Deemed	2,758,087,701 [4]	54.18 [5]	**2,881,318,627** [3]	**54.79** [6]	**0.61**
	Total	2,758,087,701 [4]	54.18 [5]	**2,881,318,627** [3]	**54.79** [6]	**0.61**
Yue Xiu	Beneficial	37,428 [4]	–	**37,428**	**–**	**–**
	Deemed	2,758,050,273 [4]	54.18 [5]	**2,881,281,199** [3]	**54.79** [6]	**0.61**
	Total	2,758,087,701 [4]	54.18 [5]	**2,881,318,627** [3]	**54.79** [6]	**0.61**
YXP[2]	Beneficial	2,425,640	0.05	**2,425,640**	**0.05%**	**—**
	Deemed	2,273,462,421 [4]	44.66 [5]	**2,396,693,347** [3]	**45.57** [6]	**0.96**
	Total	2,275,888,061 [4]	44.71 [5]	**2,399,118,987** [3]	**45.62** [6]	**0.91**
Dragon Yield Holding Limited ("Dragon Yield")	Beneficial	1,762,700,787 [4]	34.63 [5]	**1,762,700,787** [3]	**33.52** [6]	**(1.11)**
	Deemed	—	—	**—**	**—**	**—**
	Total	1,762,700,787 [4]	34.63 [5]	**1,762,700,787** [3]	**33.52** [6]	**(1.11)**
Yuexiu International Investment Limited ("YXII")	Beneficial	510,761,634	10.03	**633,992,560**	**12.06**	**2.02**
	Deemed	—	—	**—**	**—**	**—**
	Total	510,761,634	10.03	**633,992,560**	**12.06**	**2.02**
Beyond Best Global Limited ("BBG")	Beneficial	225,000,000	4.42	**225,000,000**	**4.28**	**(0.14)**
	Deemed	2,533,087,701	49.76	**2,656,318,627**	**50.51**	**0.75**
	Total	2,758,087,701 [7]	54.18	**2,881,318,627** [7]	**54.79**	**0.61**
Radiant World Investment Limited	Deemed	2,758,087,701	54.18	**2,881,318,627**	**54.79**	**0.61**
	Total	2,758,087,701 [7]	54.18	**2,881,318,627** [7]	**54.79**	**0.61**
Sun Advance Limited ("SA")	Deemed	2,758,087,701	54.18	**2,881,318,627**	**54.79**	**0.61**
	Total	2,758,087,701 [7]	54.18	**2,881,318,627** [7]	**54.79**	**0.61**
TONG WING CHI	Deemed	2,758,087,701	54.18	**2,881,318,627**	**54.79**	**0.61**
	Total	2,758,087,701 [7]	54.18	**2,881,318,627** [7]	**54.79**	**0.61**
Victory Success Consulting Limited	Deemed	2,758,087,701	54.18	**2,881,318,627**	**54.79**	**0.61**
	Total	2,758,087,701 [7]	54.18	**2,881,318,627** [7]	**54.79**	**0.61**

CONNECTED PARTY TRANSACTIONS

(1) Further information in relation to interests of corporations controlled by GZYX as at 31 December 2025:

Name of Controlled Corporation	Name of Controlling Shareholder	% Control	Direct Interest (Y/N)	Number of Shares	
				Long Position	Short Position
Yue Xiu	GZYX	100.00	Y	37,428	—
Yue Xiu	GZYX	100.00	N	2,881,281,199	—
Bosworth International Limited	Yue Xiu	100.00	Y	84,564,548	—
YXP	Yue Xiu	43.39	N	2,396,693,347	—
YXP	Yue Xiu	43.39	Y	2,425,640	—
Dragon Yield	YXP	100.00	Y	1,762,700,787	—
YXII	YXP	100.00	Y	633,992,560	—
Novena Pacific Limited	Yue Xiu	100.00	Y	17,703,885	—
Morrison Pacific Limited	Yue Xiu	100.00	Y	4,946,376	—
Greenwood Pacific Limited	Yue Xiu	100.00	Y	4,248,089	—
Goldstock International Limited	Yue Xiu	100.00	Y	1,102,672	—
Yuexiu Capital Holdings Limited ("YXCH")	Yue Xiu	100.00	Y	84,940,000	—
YXCH	Yue Xiu	100.00	N	51,274,376	—
Yue Xiu Finance Company Limited	Yue Xiu	100.00	Y	1,902,194	—
Golden Harbor Limited ("GH")	YXCH	100.00	N	51,274,376	—
Star Grid Limited	Yue Xiu	100.00	N	276,274,376	—
SA	Star Grid Limited	100.00	N	276,274,376	—
Golden Harbor Limited Partnership ("GHLP")	GH as general partner	0.00	Y	51,274,376	—
GHLP	SA as limited partner	100.00	Y	51,274,376	—
BBG	SA	50.00	Y	225,000,000	—

(2) The deemed interest as at 31 December 2025 in 2,396,693,347 Units were held through Dragon Yield and YXII, both are wholly-owned subsidiaries of YXP.

(3) The number of units includes 167,808,584 deferred units. Yuexiu REIT will, on 31 December of each year, issue a number of deferred units to YXP (or YXP's nominee). Further details are included in the circular dated 17 December 2021 of Yuexiu REIT.

(4) Details are included in the offering circular dated 17 December 2021 of Yuexiu REIT.

(5) After deducting the unissued deferred units, the approximate interest held by GZYX and Yue Xiu will be approximately 45.08%, while the approximate interest in Yuexiu REIT held by YXP and Dragon Yield will be approximately 40.024% and 30.445% respectively.

(6) After deducting the unissued deferred units, the approximate interest held by GZYX and Yue Xiu will be approximately 46.83%, while the approximate interest in Yuexiu REIT held by YXP and Dragon Yield will be approximately 41.943% and 30.327% respectively.

(7) On 16 June 2022, BBG, owned 50% by Radiant World Investment Limited, entered into a loan agreement with Yue Xiu which agreed to provide a loan of HK$712,000,000 to BBG to acquire 225,000,000 Units. Such loan agreement falls under section 317(1)(b) of the SFO; BBG is deemed to be interested in Yue Xiu's interest of 55.05% in Units under section 318 of the SFO. On 20 June 2022, BBG entered into an agreement to purchase 225 million Units for HK$3.20 per Unit from GHLP which was completed on 21 June 2022. Further details are included in the announcement dated 20 June 2022.

INTERESTS HELD BY SENIOR EXECUTIVES OF THE MANAGER

Interests in the Units held by senior executives of the Manager, being connected persons of Yuexiu REIT, are set out below:

		As at 1 January 2025		As at 31 December 2025		
Name of Senior Executive	Nature of interest	Interests in Units	Approximate % of interest	Interests in Units	Approximate % of interest	% Change of interest
Mr. Liu Bihong	Beneficial	225	0.0000044%	**225**	**0.0000043%**	**(0.0000001)**

INTERESTS HELD BY OTHER CONNECTED PERSON

		As at 1 January 2025		As at 31 December 2025		
Name of Senior Executive	Nature of interest	Interests in Units	Approximate % of interest	Interests in Units	Approximate % of interest	% Change of interest
Trustee	Deemed[1]	1,525,122	0.03%	**747,937**	**0.014%**	**(0.016)**

(1) Associate of the Trustee (as defined in the REIT Code)

Save as disclosed above, the Manager is not aware of any connected persons of Yuexiu REIT, including Savills Valuation and Professional Services Limited, holding any Units as at 31 December 2025.

INVESTOR RELATIONS REPORT

The Manager and the investor relations team attached great importance to mutual communication with investors and regularly organised thematic meetings and conference calls with institutional investors and analysts, ensuring that the management engageed in direct and efficient communication with investors at critical junctures in accordance with the Board's Shareholders' Communication Policy.

The Board regularly reviews investor relations reports and briefings from the management, which comprehensively cover communication with and feedback from institutional investors and bondholders and others, analysts' profit forecasts, summaries of industry research reports, latest capital market updates and unit price performance of Yuexiu REIT, thereby enabling itself to systematically monitor the progress and actual effectiveness of investor relations initiatives.

Investor relations initiatives in 2025:

Month	Venue	Activity
March	Hong Kong	Held the investor meeting and press conference for the 2024 annual results presentation
	Hong Kong	Participated in the 2024 annual results roadshow organised by Citibank
June	Hong Kong	Participated in the Emerging Market Corporate Days 2025 organised by Barclays
August	Hong Kong	Held the investor meeting and press conference for the 2025 interim results presentation
	Hong Kong	Participated in the 2025 interim results roadshow organised by Citibank

INCLUDED IN 3 RESEARCH REPORTS

Held face-to-face, conference calls and video conferences with nearly 57 investors

Since its listing, Yuexiu REIT has operated steadily for nearly two decades. The Manager has consistently placed investor relations initiatives at a strategic height, enhancing the capital market's awareness and recognition of the Trust through long-term, solid professional operations and continuous communication, thereby effectively bolstering market confidence. The Manager and the investor relations team will adhere to the principle of long-termism, further upgrading the investor communication system, continuously optimising communication mechanisms and improving communication efficiency, and deepening regular, high-quality interactions with both domestic and international investors, thereby enabling investors to gain a comprehensive and accurate understanding of the Trust's strategic layout, operational results and long-term value. Looking ahead, the team will actively communicate the Trust's development trends to the global capital market, continuously enhancing governance efficiency and transparency in information disclosure. Through more open, pragmatic and professional investor relations management, we will build a solid foundation of trust and earn the long-term confidence and unwavering support of a broader range of investors.

PROPERTY VALUATION REPORT

Yuexiu REIT Asset Management Limited
as the "Manager" of "Yuexiu Real Estate Investment Trust"

17B, Yue Xiu Building,
No. 160 Lockhart Road,
Wanchai, Hong Kong

AND

HSBC Institutional Trust Services (Asia) Limited
as the "Trustee" of "Yuexiu Real Estate Investment Trust"

3rd Floor, Tower 3, HSBC Centre,
No. 1 Sham Mong Road,
Kowloon, Hong Kong

Savills Valuation and
Professional Services Limited
Room 1208, 12/F
1111 King's Road,
Taikoo Shing, Hong Kong

T: (852) 2801 6100
F: (852) 2530 0756

EA Licence: C-023750
savills.com

9 March 2026

Our Ref: GV02026/YX/0002/CC/ES/AZ/pt

Dear Sirs,

RE: (1) GUANGZHOU INTERNATIONAL FINANCE CENTRE, NO. 5 ZHU JIANG WEST ROAD, TIANHE DISTRICT, GUANGZHOU, GUANGDONG PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA

(2) VARIOUS UNITS IN WHITE HORSE BUILDING, NOS. 14, 16 AND 18 ZHAN NAN ROAD, YUEXIU DISTRICT, GUANGZHOU, GUANGDONG PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA

(3) VARIOUS UNITS AND 110 CAR PARKING SPACES AT BASEMENT LEVELS 1 AND 2 IN FORTUNE PLAZA, NOS. 114, 116 AND 118 TI YU EAST ROAD, TIANHE DISTRICT, GUANGZHOU, GUANGDONG PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA

(4) VARIOUS UNITS AND 179 CAR PARKING SPACES AT BASEMENT LEVELS 1 AND 2 IN CITY DEVELOPMENT PLAZA, NOS. 185, 187 AND 189 TI YU WEST ROAD, TIANHE DISTRICT, GUANGZHOU, GUANGDONG PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA

(5) VARIOUS UNITS IN VICTORY PLAZA, NO. 101 TI YU WEST ROAD, TIANHE DISTRICT, GUANGZHOU, GUANGDONG PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA

(6) TOWER 2 AND 315 CAR PARKING SPACES (INCLUDING 80 MECHANICAL CAR PARKING SPACES AND 23 PUBLIC CAR PARKING SPACES) AT BASEMENT LEVELS 1 AND 2, HANGZHOU VICTORY BUSINESS CENTER, NO. 9 JIANGXIU STREET, QIANJIANG NEW TOWN, JIANGGAN DISTRICT, HANGZHOU, ZHEJIANG PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA

(7) YUEXIU TOWER, NO. 388 FUSHAN ROAD, LOT NO. QIU 2/9 JIEFANG 302, WEIFANG XINCUN STREET, PUDONG NEW DISTRICT, SHANGHAI, THE PEOPLE'S REPUBLIC OF CHINA

(8) WUHAN YUEXIU FORTUNE CENTRE, STARRY VICTORIA SHOPPING CENTRE AND VARIOUS CAR PARKING SPACES, NO. 1 ZHONGSHAN AVENUE, QIAOKOU DISTRICT, WUHAN, HUBEI PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA

PROPERTY VALUATION REPORT

(9) UNITS 1 TO 3 ON 17/F, YUEXIU BUILDING, NOS. 160-174 LOCKHART ROAD, WANCHAI HONG KONG

(10) UNITS 1 TO 3 ON 23/F, YUEXIU BUILDING, NOS. 160-174 LOCKHART ROAD, WANCHAI HONG KONG

INSTRUCTIONS

We refer to the instructions from the Manager and the Trustee of "Yuexiu Real Estate Investment Trust" ("Yuexiu REIT") for us to value the captioned properties (individually referred to as the "Property" and collectively referred to as the "Properties") located in the People's Republic of China (the "PRC") and Hong Kong, we confirm that we have inspected the Properties, made relevant enquiries and investigations as well as obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the Properties as at 31 December 2025 ("the Valuation Date") for accounting purpose.

BASIS OF VALUATION

Our valuation of each property is our opinion of its market value on a 100% interest basis which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Moreover, market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for associated taxes or potential taxes.

Our valuation has been undertaken in accordance with the HKIS Valuation Standards 2024 of The Hong Kong Institute of Surveyors ("HKIS"), which incorporates the International Valuation Standards ("IVS"), and (where applicable) the relevant HKIS or jurisdictional supplement. We have also complied with the requirements set out in Chapter 6.8 of the Code on Real Estate Investment Trusts (the "REIT Code").

IDENTIFICATION AND STATUS OF THE VALUER

The subject valuation exercise will be handled by Mr Charles C. K. Chan and Mr Eddie C. K. So. Mr Charles C. K. Chan is the Managing Director of Savills Valuation and Professional Services Limited ("SVPSL") and a Fellow of the HKIS (General Practice Division) with over 41 years' experience in valuation of properties in Hong Kong and 36 years' experience in valuation of properties in the PRC. Mr Eddie C. K. So is the Senior Director of SVPSL and a Member of the HKIS (General Practice Division) with over 31 years' experience in valuation of properties in Hong Kong. Both of them have sufficient knowledge of the relevant market, the skills and understanding to handle the subject valuation exercise competently.

Prior to your instructions for us to provide this valuation services in respect of the properties, SVPSL has been involved in valuation of the properties in past 12 months.

We confirm that we are independent of the scheme, the Manager, the Trustee and each of the significant holders of the scheme in accordance with the REIT Code issued by the Securities and Futures Commission in Hong Kong (the "SFC"). We are not aware of any instance which would give rise to potential conflict of interest from SVPSL or Mr. Charles C. K. Chan or Mr. Eddie C. K. So in the subject exercise. We confirm SVPSL, Mr. Charles C. K. Chan and Mr. Eddie C. K. So are in the position to provide objective and unbiased valuation for the Properties.

VALUATION APPROACHES

In arriving at our opinion of values, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions and/or offerings of comparable properties. In the course of our valuation, we have principally adopted Income Capitalization Method or Discounted Cash Flow Analysis ("DCF Analysis") and counter-checked by the Direct Comparison Method for properties located in the PRC. We have principally adopted Direct Comparison Method and cross checked by the Income Capitalization Method for properties located in Hong Kong.

INCOME CAPITALIZATION METHOD

The Income Capitalization Method is an approach of valuation whereby the existing rental incomes of all lettable units of each property are capitalized for the respective unexpired terms of contractual tenancies. We have also taken into account the reversionary market rents after the expiry of tenancies in capitalization whilst vacant units are assumed to be let at their respective market rents as at the Valuation Date. The summation of the capitalized value of the term income for the leased portion, the capitalized value of the reversion income (i.e. market rental income) as appropriately deferred for the leased portion and the capitalized value of the vacant portion provides the market value of each property.

DCF ANALYSIS

DCF Analysis is an approach of valuation where a discount rate is applied to a series of cash flows over an investment horizon including a terminal value to discount them to a present value. We have adopted a 5-year projection time frame in our DCF Analysis depending on the type of property. In preparing the DCF Analysis, the income and expenses over the coming 5 years from the Valuation Date are itemized and projected annually taking into account either the historical operating accounts or the contractual tenancies, and the expected growth of income and expenses. The net cash flows from the 6th year onward are capitalized at appropriate terminal capitalization rates for the properties. The terminal values are then discounted at our adopted rates that reflect the rates of return that adequately compensate the investors for the risks taken.

DIRECT COMPARISON METHOD

Direct Comparison Method as a reference check for the valuations arrived from Income Capitalization Method and DCF Analysis and valuation method for Hong Kong property whereby comparable sales transactions and/or listings of comparable properties as available in the market are collected and analyzed. Appropriate adjustments are applied to the comparable properties to adjust for the discrepancies between the properties and the comparables.

TITLE INVESTIGATIONS

We have been provided with extracts of the documents relating to the properties in the PRC. We have caused land searches to be made at the Land Registry for the properties in Hong Kong. However, we have not searched the original documents to verify ownership or to ascertain the existence of any amendments which may not appear on the copies handed to us.

PROPERTY VALUATION REPORT

SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information given by the Manager and accepted advice on such matters as planning approvals, statutory notices, easements, tenure, particulars of occupancy, tenancy details, operating accounts, site and floor areas, ESG matters (if any) and all other relevant matters. Dimensions, measurements and areas included in the valuation report are based on the information contained in the documents provided to us and are therefore only approximations. No on-site measurements have been taken. We have had no reason to doubt the truth and accuracy of the information provided to us by the Manager which is material to our valuation. We are also advised by the Manager that no material facts have been omitted from the information supplied.

VALUATION ASSUMPTIONS

In valuing the properties in the PRC, we have assumed that, unless otherwise stated, transferable land use rights in respect of the properties for their specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. Unless otherwise stated, we have also assumed that the owners of the properties have good legal titles to the properties and have free and uninterrupted rights to use, occupy, lease or assign the properties.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

We have relied on the advice given by Yuexiu REIT regarding the title to the properties and the interests in the properties.

SUSTAINABILITY AND ESG CONSIDERATION

ESG criteria are a set of standards which can be used to measure the performance of a business or investment in terms of sustainability. These criteria are increasingly being integrated into real estate valuation. At a property level, this includes environmental and climate impacts, the impact of buildings on the health and well-being of tenants/occupiers and local communities, and how a building is managed to encourage sustainable practices.

Nevertheless, quantifying the impact of ESG on value requires specialized expertise and would take time to become evident. A data-driven analysis is essential to understand how ESG performance translates into value.

In these regards, we are unable to quantify the potential impact of ESG matters, if any, on value, as we are not in the position of an expert on the assessment of sustainability and ESG matters. You are recommended to make further enquiries and/or obtain further specialist or expert advice regarding ESG matters if necessary.

SITE INSPECTION

We have inspected the exterior and where possible, the interior of the Properties. We have carried on-site inspections to the Properties in between November 2025 and February 2026. During the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report as to whether the properties are free from rot, infestation or any other defects. No tests were carried out on any of the services.

MARKET COMMENTARY

SHANGHAI

OVERVIEW

Shanghai remains one of China's most important economic, financial, commercial, and transportation hubs. Positioned at the mouth of the Yangtze River Delta, the city continues to leverage its strategic location and international connectivity to strengthen its role as a global gateway and a core engine of China's economic development. As a direct-administered municipality, Shanghai maintains its status as one of the country's most cosmopolitan cities, supported by deep international engagement, advanced industrial capabilities, and a diversified service economy.

Economically, Shanghai continued its steady post-pandemic recovery. The city's GDP reached RMB5.67 trillion in 2025, representing 5.4% year-on-year (y-o-y) growth, driven by strong contributions from advanced manufacturing, integrated circuits, biomedicine, AI-related industries, and an expanding service sector. The city also strengthened its position as a global financial hub, with financial services maintaining robust growth momentum through 2024–2025.

Shanghai continues to host one of the most concentrated clusters of multinational corporate operations on the mainland. By late 2025, the city was home to 1,060 regional headquarters of multinational corporations and 631 foreign-invested R&D centres, reflecting Shanghai's leading role in global resource allocation, innovation capacity, and foreign investment attraction.

In global logistics, the Port of Shanghai remained the world's busiest container port for the 16th consecutive year, achieving a record 55.06 million TEUs of throughput in 2025, up 6.9% from 2024. Its Yangshan Deep-Water Port continued to enhance efficiency through automation, digitalisation, and expanded intermodal logistics capabilities.

Aviation connectivity also strengthened. Shanghai's two airports, Pudong and Hongqiao, collectively handled more than 135 million passenger trips in 2025, representing an 8.3% increase y-o-y. Pudong International Airport further reinforced its international hub status, having ranked as the world's 10th busiest airport by passenger traffic in 2024 according to ACI World, while total airport throughput continued to rise in 2025.

The Shanghai Metro, one of the world's largest and busiest rapid transit systems, continued to play an essential role in urban mobility. By early 2025, the network commonly exceeded 10 - 12 million weekday riders, with peak days surpassing 13 million, underscoring the city's dense urban activity and high connectivity.

With a permanent population of approximately 24.8 million, Shanghai continues to anchor regional economic integration, technological innovation, and international commerce in the Yangtze River Delta. Its persistent expansion of advanced industries, global headquarters economy, world-class ports and airports, and extensive transportation networks continues to reinforce its position as one of the most influential metropolitan centres in Asia.

SHANGHAI ECONOMIC OVERVIEW

GDP

Shanghai's economy maintained stable growth in 2025, with the city's GDP expanding 5.4% y-o-y to reach RMB 5,670.9 billion. The economic structure continued to be dominated by the tertiary sector, which remained the principal growth engine.

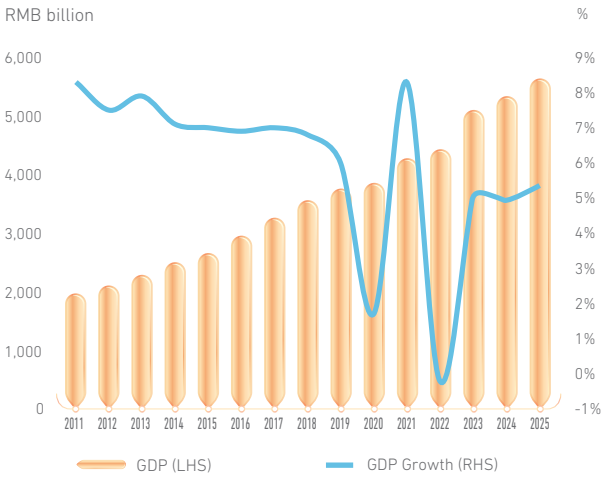
In 2025, the tertiary industry recorded a solid 6.0% y-o-y increase, supported by strong performance in information technology services, finance, transport and logistics, and business services. The secondary industry grew 3.5% y-o-y, reflecting steady expansion in high-end manufacturing, including transportation equipment, electronics, and electrical machinery. The primary industry achieved modest but stable growth of 2.0% y-o-y.

PROPERTY VALUATION REPORT

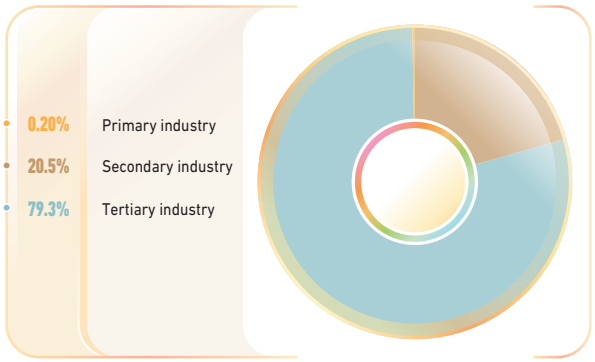
Shanghai's strategic emerging industries continued to strengthen their role in economic upgrading. The city's three leading industries - integrated circuits, artificial intelligence, and biomedicine - registered robust growth of 15.1%, 13.6%, and solid expansion respectively, contributing to the continued development of new quality productive forces.

Foreign trade also reached a new peak. Shanghai's total import and export value climbed to RMB4.51 trillion in 2025, representing a 5.6% y-o-y increase and marking an all-time high for the city. Export performance was buoyed by strong global demand for the "new trio" of products - electric vehicles, lithium-ion batteries and photovoltaic products.

SHANGHAI GDP AND GDP GROWTH



GDP COMPOSITION



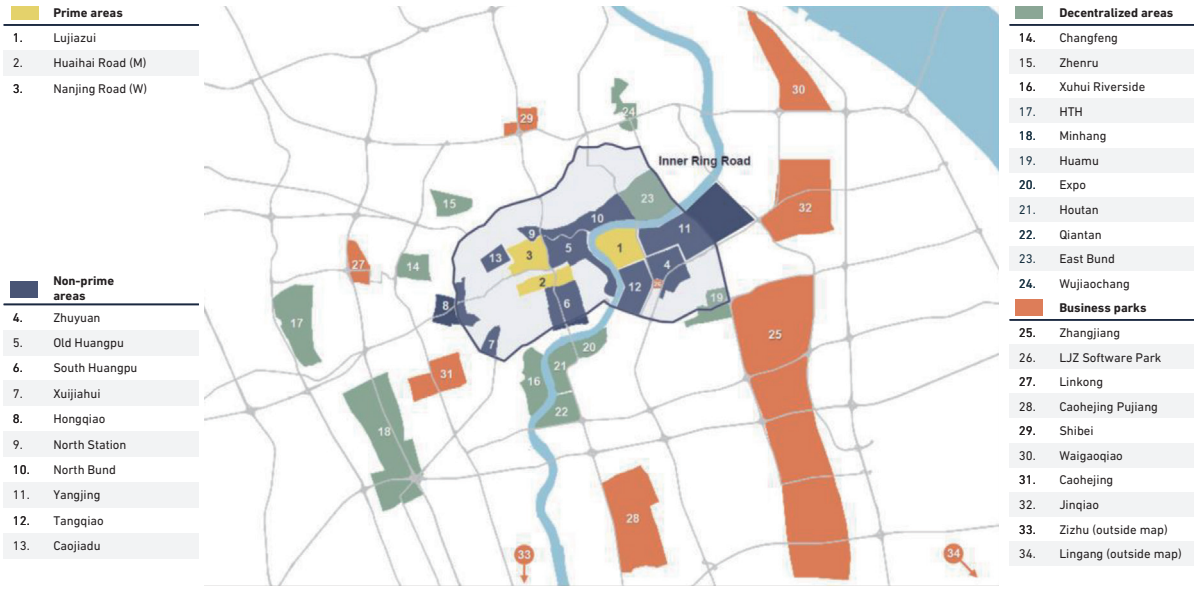
Source: Shanghai Statistics Bureau.

SHANGHAI OFFICE MARKET

Major Office Submarkets

The Shanghai office market is organised around several key commercial districts that have evolved alongside the city's continued expansion, economic development and the rapid build-out of its metro and infrastructure network. Geographically, the Huangpu River divides central Shanghai into two distinct areas - Puxi to the west and Pudong to the east. Within this urban framework, the Grade A office market is commonly categorised into the Central Business District (CBD), comprising both prime and non-prime areas; a group of increasingly active decentralised office zones; and a broad business-park segment formed through the conversion of industrial land to meet the requirements of advanced-technology and innovation-driven occupiers.

According to Savills, the CBD encompasses thirteen major core submarkets, of which nine are located in Puxi and four in Pudong. The prime districts, i.e. Nanjing West Road, Huaihai Middle Road and Lujiazui, represent the most established commercial locations, characterised by highly accessible transport links, mature amenity provision and a concentration of premium Grade A developments. Surrounding these hubs are the core non-prime areas, including Zhuyuan, Xujiahui, Hongqiao and others, which benefit from similarly central locations, well-developed business environments and competitive, high-quality office stock. These submarkets typically attract multinational corporations, major domestic enterprises and regional headquarters seeking a strategic presence within Shanghai's urban core.



Source: Savills Research (plan for identification purposes only).

Stock

By year-end 2025, Shanghai's core Grade A office stock (ex-business parks) reached approximately 20.34 million sq m. Within the CBD, prime submarkets accounted for about 5.04 million sq m (representing approximately 24.8% of total stock), while non-prime CBD submarkets remained the largest cluster with about 7.73 million sq m. Decentralised Grade A office submarkets continued to expand structurally, with stock of approximately 7.57 million sq m at year-end. These totals reflect the city's long-term growth path driven by transport network build-out and ongoing urban development.

Supply, Demand and Vacancy

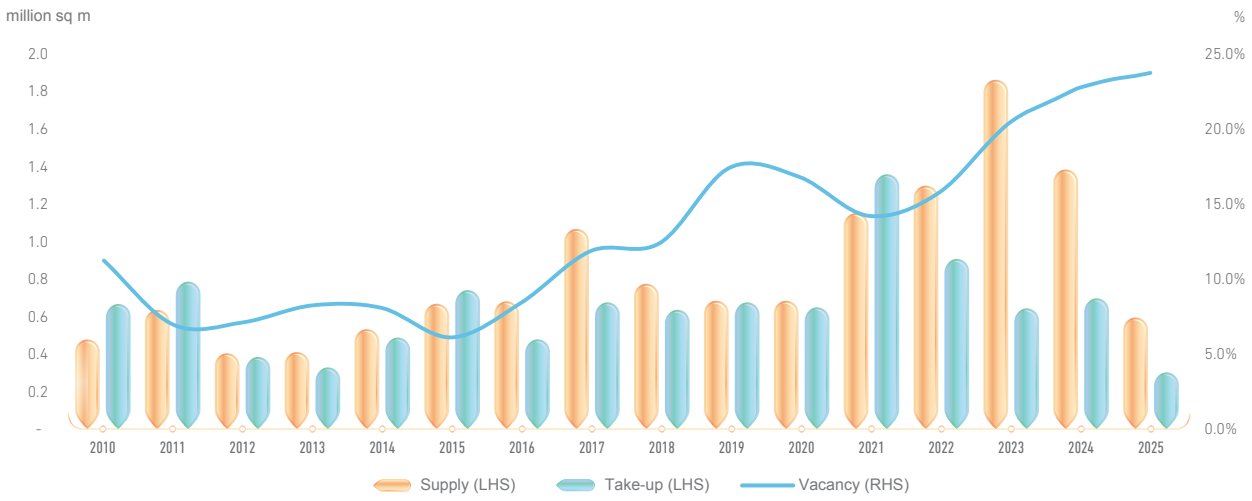
Shanghai's Grade A office market (excluding business parks) continued to expand in 2025, with total stock reaching approximately 20.34 million sq m by year-end. This represented year growth of around 3.1%, driven by roughly 585,340 sq m of new supply completed during the year. The incremental supply profile continued to tilt toward the core non-prime CBD and decentralised districts, consistent with the multi-year pipeline shift away from the most mature prime core. By contrast, the prime CBD saw only modest expansion, with stock rising approximately 0.8% y-o-y to 5.04 million sq m, reflecting limited new land availability and maturing development cycles in the traditional core. New deliveries were limited in 2025, the only Grade A completion recorded was the Jing'an Investment Centre (靜投中心) in Nanjing Road (W) during Q1, adding approximately 47,800 sq m; no new supply came onstream in Zhuyuan over the year.

Leasing momentum strengthened into the second half, but activity remained relocation- and upgrade-led, as occupiers capitalised on competitive terms to improve building quality and space efficiency. Full-year net absorption reached 291,336 sq m, with take-up concentrated in a handful of outperforming submarkets - notably Xuhui Riverside, Wujiaochang - Xinjiangwan, and the North Bund - while several other districts recorded negative absorption amid space rationalisation, consolidations, and the ongoing flight-to-quality trend. In terms of demand composition, the finance, information technology, professional services, and retail & trading sectors collectively underpinned 2025 leasing, and domestic enterprises continued to dominate transactions (circa two-thirds to three-quarters share across the year), with multinationals more active in renewals and selective relocations.

PROPERTY VALUATION REPORT

Despite the improvement in second-half take-up, new and secondary space availability still outpaced demand, pushing vacancies higher. The citywide Grade A vacancy rate closed 2025 at 23.6%, up 0.8 percentage points (ppts) y-o-y. Vacancy conditions diverged by location: the prime CBD remained comparatively resilient at 18.2% (+2.4 ppts y-o-y), the non-prime CBD finished at 23.2% (+0.4 ppts y-o-y), and the decentralised cluster - absorbing a larger share of recent deliveries - broadly unchanged y-o-y at 27.5%. Within Zhuyuan, vacancy was 18.6% at end-year, reflecting its core-fringe positioning: exposed to competition from newer decentralised assets but still supported by tenants prioritising CBD-adjacent accessibility and established corporate clusters.

CORE GRADE A OFFICE SUPPLY, DEMAND AND VACANCY



Source: Savills Research

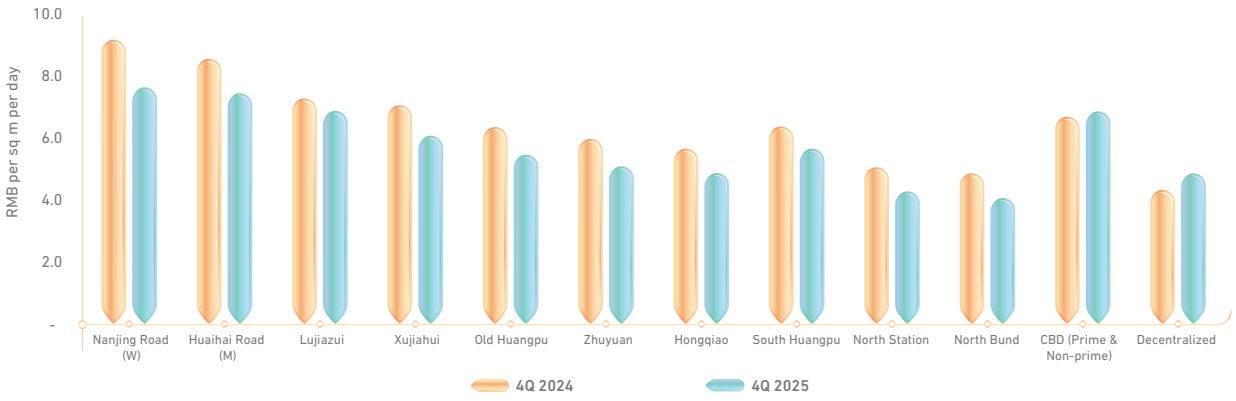
Office Rents

Average Grade A office rents continued to adjust in 2025 as elevated vacancy and competitive incentive packages weighed on effective pricing across most submarkets. By Q4 2025, citywide Grade A rents averaged RMB 5.0 per sq m per day, representing a 15.4% decline y-o-y. This broad-based movement reflected a market still rebalancing after several years of supply additions and footprint optimisation, with landlords prioritising occupancy and tenant retention across most districts.

Across the major submarket groups, office rental pricing followed a clear gradient aligned with location and building quality. Prime CBD rents averaged RMB 6.9 per sq m per day (-15.7% y-o-y), Non-prime CBD averaged RMB 4.9 per sq m per day (-15.3% y-o-y), and Decentralised districts averaged RMB3.8 per sq m per day (-14.5% y-o-y). Within the Zhuyuan submarket, Q4/2025 rents dropped 15.2% y-o-y to RMB5.1 per sq m per day, broadly in line with the non-prime CBD trend. Rents in Zhuyuan submarket reflected two countervailing forces: (i) cost-conscious tenant demand favouring CBD-fringe accessibility and established corporate presence, and (ii) competitive pressure from newer, well-specified decentralised assets that actively deployed longer rent-free periods, turnkey/cash fit-outs and flexible handover options to accelerate lease-up.

Throughout the year, landlords across the city deepened incentive structures to defend occupancy and shorten decision cycles - particularly in older stock or buildings carrying larger vacancy. While headline rents continued to reset lower, the effective rent gap widened further once rent-free and fit-out subsidies were factored in, especially in decentralised locations. This leasing environment continued to enable occupiers to upgrade premises or consolidate locations at favourable effective terms, reinforcing the relocation/upgrade cycle that characterised 2025 deal-flow.

AVERAGE GRADE A OFFICE RENTS IN SHANGHAI, Q4 2025 VS Q4 2024



Source: Savills Research

PROPERTY VALUATION REPORT

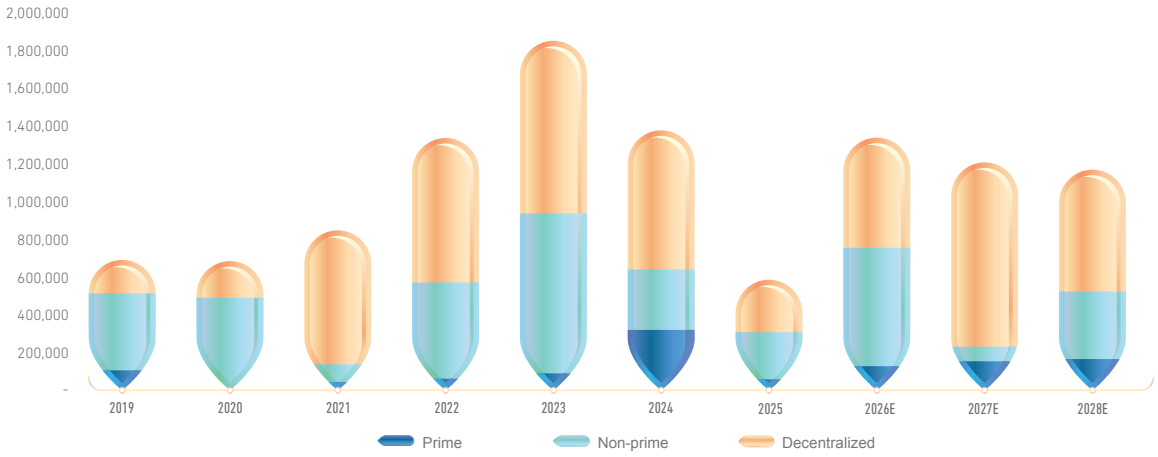
Future Supply and Outlook

Shanghai's Grade A office market is expected to remain supply-heavy over the next few years, with annual new completions forecast at around 1.2 million sq m and decentralised districts contributing roughly 60% of incoming stock. Deliveries in 2026 are set to cluster in Puxi, followed by a more decentralized-skewed pipeline in 2027, before easing to a moderating pace in 2028 as earlier land-supply cycles taper.

This elevated pipeline is likely to sustain tenant-favourable conditions, with high vacancy and competitive incentive levels persisting across much of the market. Even so, the leasing environment remains supported by ongoing relocation and upgrade activity, as occupiers continue to prioritise workplace quality and cost efficiency. Key sectors, particularly finance, technology, professional services and parts of the advanced manufacturing and green-economy ecosystem, are expected to provide incremental demand. Meanwhile, district-level business-environment initiatives and corporate-support programmes should help stabilise occupier sentiment in select locations.

Overall, while near-term conditions are likely to remain competitive, modern, well-located buildings, especially within core and near-core districts, are positioned to outperform as tenants continue upgrading into higher-quality space.

SUPPLY OF GRADE A OFFICES BY SUBMARKETS, 2019 - 2028E



Source: Savills Research

Looking ahead, vacancy is expected to remain elevated, with Savills projecting that citywide Grade A vacancy will stay around the mid-20% range over the next three years, even under a scenario of gradual demand recovery. This reflects the sizeable pipeline concentrated in non-prime and decentralised districts and the time needed for new and secondary space to be absorbed.

Rents are likely to face continued downward pressure in the near term. According to Savills, Grade A rents may decline further during the current cycle, with some submarkets potentially seeing cumulative reductions of up to 50% from previous peaks before stabilisation begins. Incentive levels are expected to remain competitive, particularly in older stock and decentralised areas, while modern, well-located buildings should demonstrate greater pricing resilience.

HANGZHOU

OVERVIEW

Hangzhou continues to strengthen its role as a core economic, cultural, scientific, and educational centre in the southern Yangtze River Delta, supported by extensive regional transport links and an expanding metro network that enhances integration across urban districts. Recent infrastructure upgrades, including the 2025 opening of the Line 5 extension and ongoing Phase IV metro expansion, further reinforce the city's position as a major transport and mobility hub.

The city's innovation capabilities remain a defining advantage. Hangzhou's digital economy continues to lead nationally, with core digital-economy industries surpassing two trillion yuan in revenue in 2024 and accounting for a rising share of overall economic activity. Its innovation ecosystem is underpinned by strong patent output and global recognition. By early 2025, the city maintained its top-tier position among the world's leading technology clusters.

The technology and AI sectors continued to scale in 2025. Guided by its city-level AI action plan, Hangzhou is accelerating the build-out of computing infrastructure, model development, and commercial applications across manufacturing, healthcare, finance, and public services. These initiatives aim to elevate the city's status as a national AI innovation hub and deepen its already extensive base of high-tech enterprises.

Corporate depth remains another pillar of Hangzhou's competitiveness. Multiple Hangzhou-linked enterprises appear on the Fortune Global 500 list, with Hangzhou Industrial Investment Group entering the ranking for the first time in 2024, reflecting the city's diversified strengths across technology, advanced manufacturing, petrochemicals, and industrial investment.

Ongoing urban renewal, digital-governance enhancements, and strategic city-building initiatives continue to raise Hangzhou's national and international profile, reinforcing its position as a forward-looking gateway city with strong momentum across innovation, industry, and modern services.

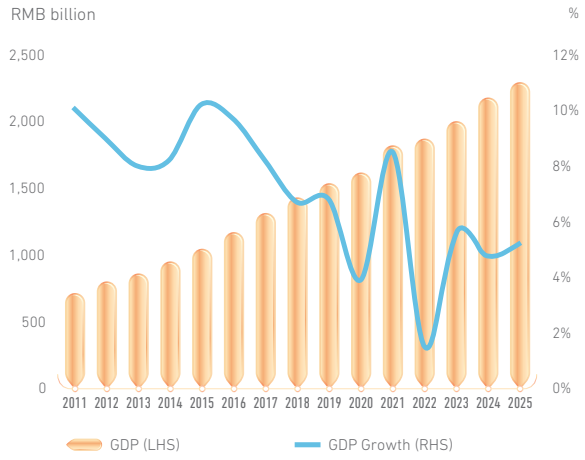
HANGZHOU ECONOMIC OVERVIEW

GDP

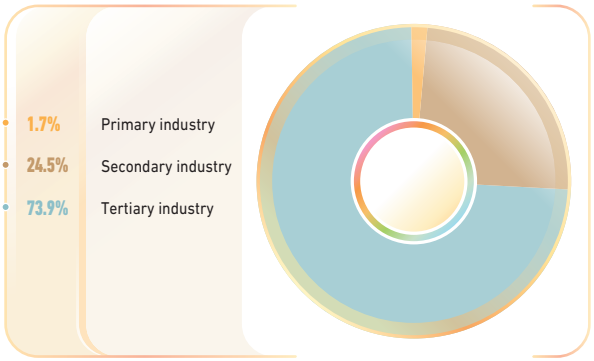
Hangzhou's economy expanded steadily in 2025, with GDP rising 5.2% to RMB2,301.1 billion, outpacing the national rate by 0.2 ppts. Growth was broad-based and supported by continued structural upgrading and the expansion of new growth drivers. The service sector remained the main pillar of output, rising 5.3% to RMB1,699.7 billion and accounting for nearly three-quarters of the city's GDP. Industrial activity also strengthened, with value added among large industrial enterprises increasing 6.0%, led by notable gains in electronics manufacturing and a strong rebound in the automotive industry. Upgraded segments, including high-tech manufacturing, strategic emerging industries and high-end equipment, all recorded solid growth, while the rapid expansion of new-energy vehicles, industrial robotics and other advanced products underscored the city's accelerating shift toward higher-value industrial capabilities.

PROPERTY VALUATION REPORT

HANGZHOU GDP AND GDP GROWTH



GDP COMPOSITION

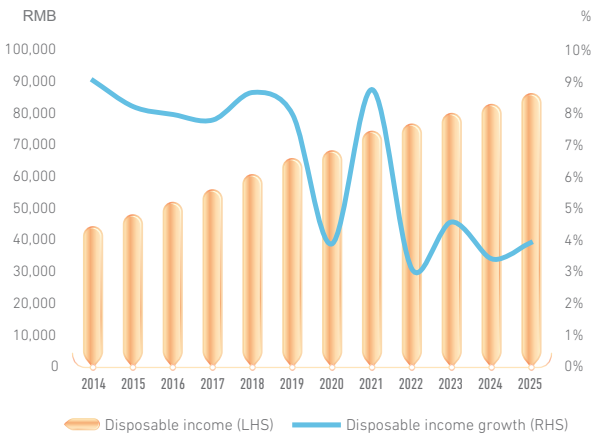


Source: Hangzhou Statistics Bureau

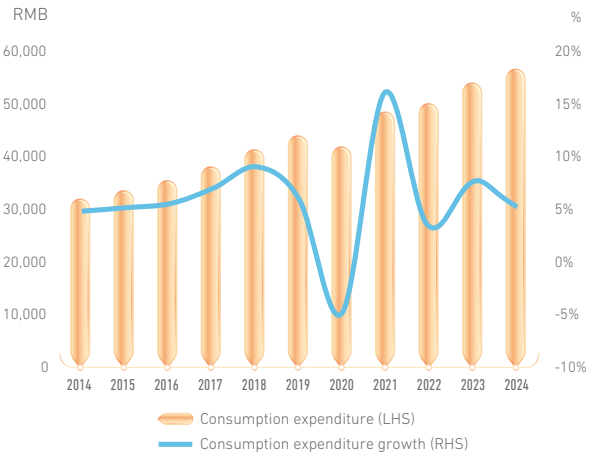
Disposable Income and Expenditure

Steady economic performance has supported household income growth. Average disposable income per capita for urban households in Hangzhou increased 3.9% in 2025 to RMB86,640, around 53.3% above the 2025 national urban average and the fourth highest amongst urban households across all cities in China. Consumer expenditure per capita for urban households increased 5.1% in 2024 to RMB56,878.

HANGZHOU DISPOSABLE INCOME PER CAPITA



HANGZHOU CONSUMPTION EXPENDITURE PER CAPITA



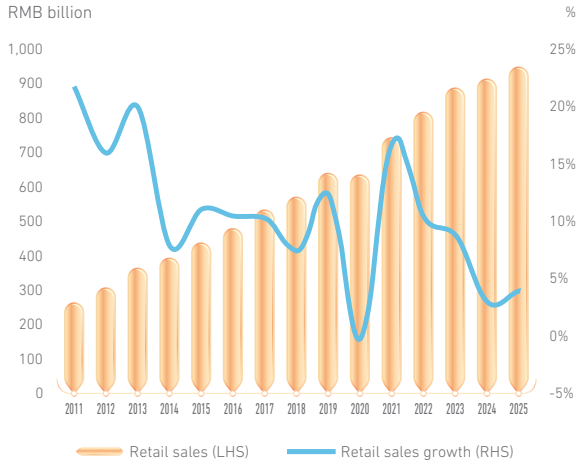
Source: Hangzhou Statistics Bureau

Retail Sales and Fixed Asset Investment

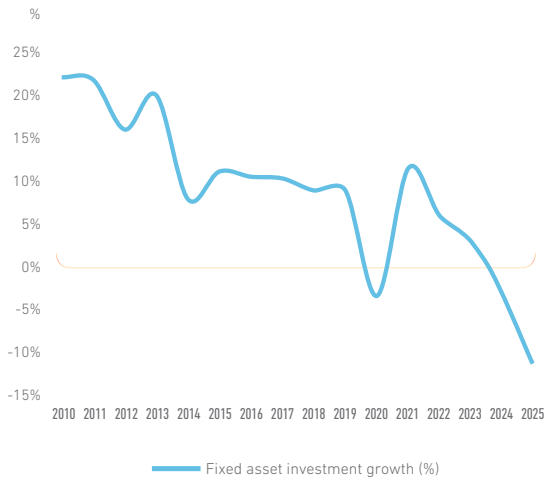
Household consumption improved moderately, with total retail sales up 3.8% y-o-y reaching RMB949.9 billion, reflecting increased demand for upgraded consumer goods. Categories benefiting from policy incentives such as home appliances, audio-visual equipment and communications devices saw significant year-on-year gains, while spending on sports, entertainment and daily necessities also strengthened.

Fixed asset investment in Hangzhou experienced a significant downturn in 2025, continuing the downward trajectory observed since 2022. The contraction was largely driven by weaker real estate development activity, which placed broad pressure on aggregate investment levels. However, investment outside the real estate sector remained more resilient, supported by ongoing commitments to industrial upgrading and steady progress in major infrastructure projects across transport, energy, water conservancy, and environmental improvement. These areas helped cushion part of the decline and continued to underpin the city's long-term structural development.

HANGZHOU RETAIL SALES



HANGZHOU FIXED ASSET INVESTMENT



Source: Hangzhou Statistics Bureau

PROPERTY VALUATION REPORT

HANGZHOU OFFICE MARKET

Major Office Submarkets

Hangzhou's Grade A office market has continued to expand and diversify over the past decade, supported by the city's strong economic fundamentals, rapid advances in the digital economy, and sustained government planning and infrastructure investment. Historically, high-quality commercial stock was concentrated in the prime business districts of Huanglong and Wulin, which for many years formed the core of the city's office market. The emergence of Qianjiang New City (QJNC) in the early 2010s fundamentally altered this landscape. Since then, QJNC has consistently delivered a substantial volume of new supply and has become one of the largest and most active Grade A office clusters in the city, benefiting from modern large-scale developments and sustained tenant demand from finance, technology and professional services sectors.

As Hangzhou's infrastructure network expanded, particularly through metro extensions and improved inter-district connectivity, the Grade A office market began spreading into a wider range of non-prime areas. Qingchun Road, which accommodates several provincial financial regulators and related public institutions, has continued to attract tenants from the financial and pharmaceutical sectors. Further afield, districts such as Future Sci-tech City, Binjiang, Yunhe, North City and West City have experienced notable development momentum, reflecting the city's broader shift toward technology-driven and innovation-oriented industries. Among these, Future Sci-tech City and Binjiang have become particularly prominent due to their concentrations of high-tech and digital-economy enterprises, with leasing activity supported by Hangzhou's position as a national centre for AI research, robotics, and advanced manufacturing.

Another key area of expansion is Qianjiang Century City (QJCC), which has undergone rapid development since being selected as one of the main venue clusters for the 2022 Asian Games. By 2025, QJCC has emerged as one of the most active sources of new Grade A supply in the city, supported by high-specification projects developed by major domestic and international real estate groups. Its growing concentration of mixed-use commercial complexes and modern office towers has positioned it as an increasingly important destination for corporate headquarters and technology-oriented occupiers, strengthening its role alongside QJNC as part of Hangzhou's two-core office structure.



	Prime Area
1.	Huanglong
2.	Wulin
3.	Qianjiang New City
	Non-prime Area
4.	Chengdong New Town
5.	Future Sci-tech City
6.	North City
7.	Qingchun Road
8.	West City
9.	Yunhe
10.	Binjiang
11.	Qianjiang Century City

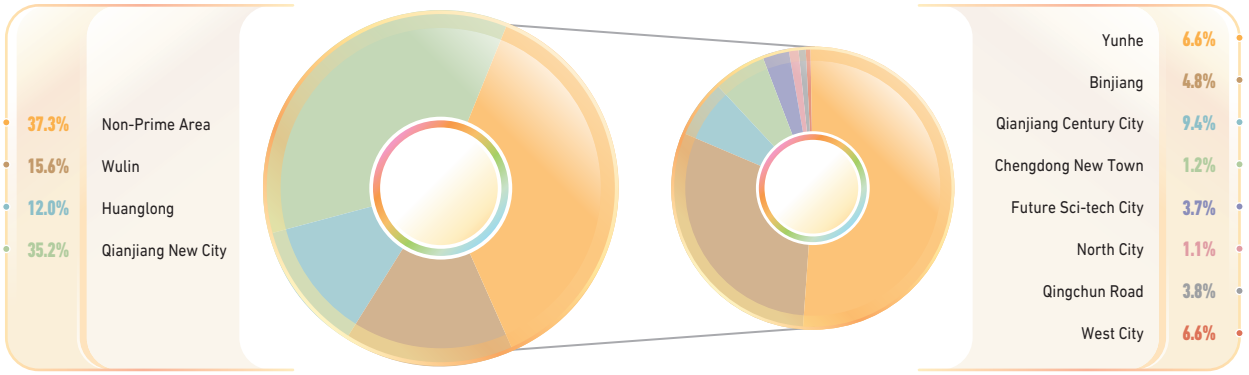
Source: Savills Research (plan for identification purposes only).

Stock

Hangzhou's Grade A office stock recorded a significant uplift in 2025, supported by a mid-year addition of 100,000 sq m in Q2 and a further 292,500 sq m of new space delivered in the fourth quarter. These completions brought the total annual new supply to approximately 392,500 sq m, lifting the city's Grade A inventory to around 3.14 million sq m at year-end 2025, representing a year-on-year increase of about 14%.

Despite the expansion of emerging districts, particularly Qianjiang Century City, which absorbed a substantial portion of the new supply, the established prime areas of Wulin, Huanglong, and Qianjiang New City continued to account for over 62.8% of the total stock. Their dominance reflects both their longstanding commercial maturity and persistent occupier preference for locations offering superior connectivity, amenities, and institutional presence.

GRADE A OFFICE STOCK BY SUBMARKET



Source: Savills Research

Supply, Demand and Vacancy

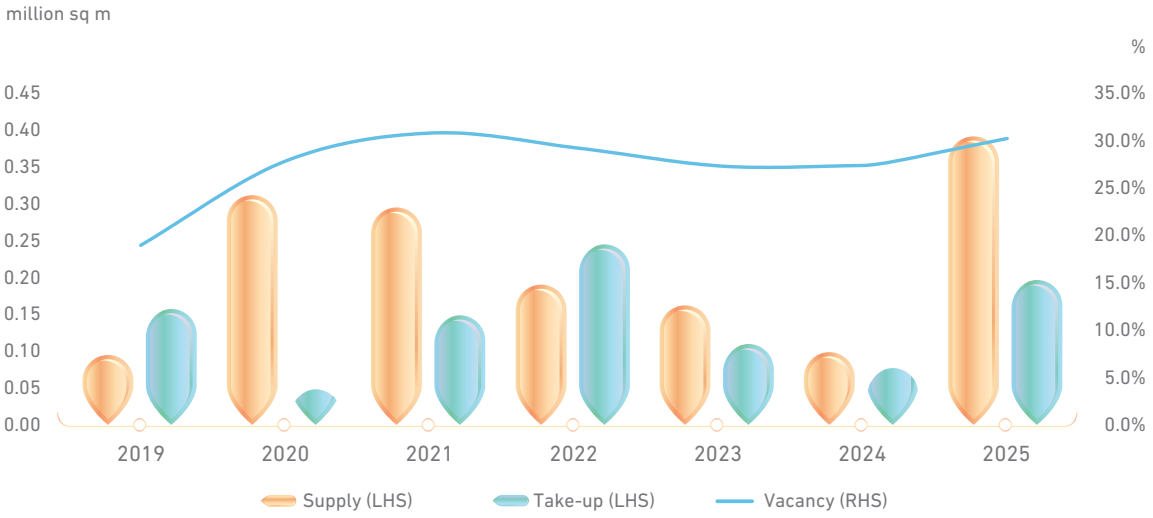
Hangzhou's Grade A office market entered 2025 with a restrained development pipeline but gradually shifted into a more active supply cycle as the year progressed. The first significant completion occurred in the second quarter, when the Euro America Innovation City (EIC) (歐鎂創新城) delivered 100,000 sq m to the Qianjiang Century City submarket. This was followed by a broad-based release of new stock in the fourth quarter, during which five Grade A projects - Kerry Plaza (嘉里中心), Yongan Guofu Tower (永安國富大廈), IFC West (杭州國際金融中心匯西), Westlake 66 (杭州恒隆廣場) and the newly completed IOC (Hangzhou International Office Center) (杭州國際辦公中心) - collectively contributed 292,500 sq m of fresh space. Taken together, these additions brought total new supply in 2025 to approximately 392,500 sq m, marking a clear departure from the muted delivery profile of the previous year and signalling a renewed phase of expansion in the city's Grade A office development cycle.

Leasing momentum in Hangzhou's Grade A office market strengthened materially over 2025, progressing from a measured start to a decisive year-end upswing. Net take-up measured 32,744 sq m in Q1 and 9,655 sq m in Q2 as occupiers evaluated cost structures and space efficiency before committing to moves. Activity rebounded in Q3 with 39,937 sq m of absorption, supported by steady requirements from technology, finance and professional-services firms, and culminated in a strong Q4 finish of 115,311 sq m as deferred decisions were released and flight-to-quality relocations accelerated into newly completed projects. Full-year net take-up reached 197,647 sq m, up sharply from 78,600 sq m in 2024, signalling a broad improvement in market confidence and a clear shift toward modern, higher-specification premises. Throughout the year, demand remained anchored by relocations and workplace upgrades, with AI-adjacent and digital-content enterprises continuing to feature prominently among active enquiries.

PROPERTY VALUATION REPORT

Vacancy dynamics in 2025 tracked the interplay between steadily improving absorption and a stepped delivery of new space, culminating in a late-year supply surge. The citywide Grade A vacancy rate first moved up to 28.6% in Q2 2025 following the completion of a major project, even as existing stock continued to register incremental take-up. Stronger leasing activity then lowered vacancy to 27.2% in Q3 2025, marking a clear quarter-on-quarter improvement. The trajectory reversed in the final quarter as approximately 292,500 sq m of new supply entered the market, pushing the year-end 2025 vacancy rate to 30.3%; the increase was consistent with the scale and timing of completions and the relatively modest pre-commitments on several projects. Even so, the adjustment remained contained by resilient underlying demand and the comparatively stable performance of large, mixed-use complexes in core districts, which continued to outperform standalone assets on tenant retention and occupancy.

GRADE A OFFICE SUPPLY, DEMAND AND VACANCY



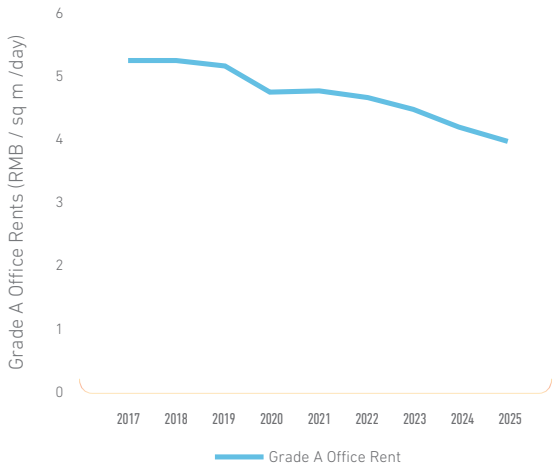
Source: Savills Research

Office Rents

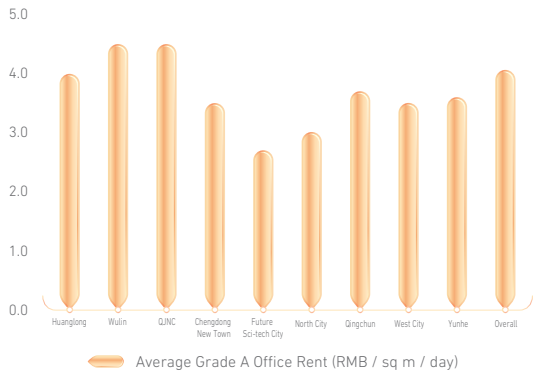
Grade A office rents in Hangzhou recorded moderate downward adjustments through 2025, reflecting a combination of new supply entering the market and sustained cost sensitivity among occupiers. Citywide average rents softened from RMB4.1 per sq m per day in Q1 to RMB4.0 per sq m per day in Q2, a 1.9% q-o-q decline and a 7.9% drop y-o-y. By Q3, rents remained broadly stable at RMB4.0 per sq m per day, with marginal quarterly movement (–0.4%) and prime districts continuing to command a premium despite selective incentives. In Q4 2025, the citywide average rent stood at approximately RMB4.07 per sq m per day, based on the reported monthly rental level, indicating a broadly stable finish to the year even as supply pressure intensified.

Prime submarkets continued to outperform, with Huanglong averaging RMB4.0 per sq m per day, while Wulin and Qianjiang New City both averaged RMB4.5 per sq m per day, maintaining their position as the city's highest-priced office locations. The full-year rental index indicated a total decline of around 4.9%, consistent with the mild quarterly easing observed throughout the year. High-quality mixed-use developments continued to outperform the wider market, helping to limit the overall depth of rental correction despite the significant supply delivered in the fourth quarter.

HANGZHOU GRADE A OFFICE RENTS



AVERAGE GRADE A OFFICE RENT BY SUBMARKETS



Source: Savills Research

PROPERTY VALUATION REPORT

Future Supply and Outlook

Following the 292,500 sq m of new completions in Q4 2025, the Hangzhou Grade A office market will shift its attention to the next supply cycle beginning in 2026. According to the latest pipeline schedule, approximately 480,000 sq m of new space is expected to complete in 2026, comprising around 180,000 sq m in prime districts and about 300,000 sq m in non-prime locations. Supply then eases notably in 2027, with only 48,000 sq m currently projected.

The bulk of the 2026 additions will be high-specification developments in corridors such as Qianjiang New City (QJNC) and Qianjiang Century City (QJCC), continuing the pattern established in 2025 of targeting headquarters requirements and upgrade demand.

At the policy level, the city's commercial-to-residential conversion initiative, which converted more than 500 mu (333,000 sq m) of commercial-zoned land in 2024, will continue to play a role in alleviating long-term oversupply. Yet the near-term effect is limited, as most of the pipeline now under construction is too advanced to be materially redirected.

With this supply backdrop, the leasing environment is expected to remain tenant-favourable through 2026. Vacancy rates had already been trending upward during 2025, with the likelihood of citywide vacancy exceeding 35% by year-end. Demand from finance, professional services, technology and AI-related occupiers remains active, but expansion momentum is modest, and occupiers continue to favour strategic relocations and cost-efficient upgrading over large net-new commitments.

Rents are therefore likely to experience continued softening into 2026, mirroring the gentle declines seen throughout 2025. High-performing mixed-use assets should retain a relative advantage through stronger amenities and tenant engagement, but landlords more broadly should expect longer negotiation cycles and more competitive incentive structures, particularly in districts facing direct competition between new and existing supply.

In the near term, the balance of risks continues to favour occupiers. For landlords, differentiation through service, flexibility and asset enhancement will remain essential, whereas the 2026–2027 window offers tenants an opportunity to secure high-quality space on attractive terms ahead of a noticeably thinner supply outlook in 2027 and beyond.

HANGZHOU RETAIL MARKET

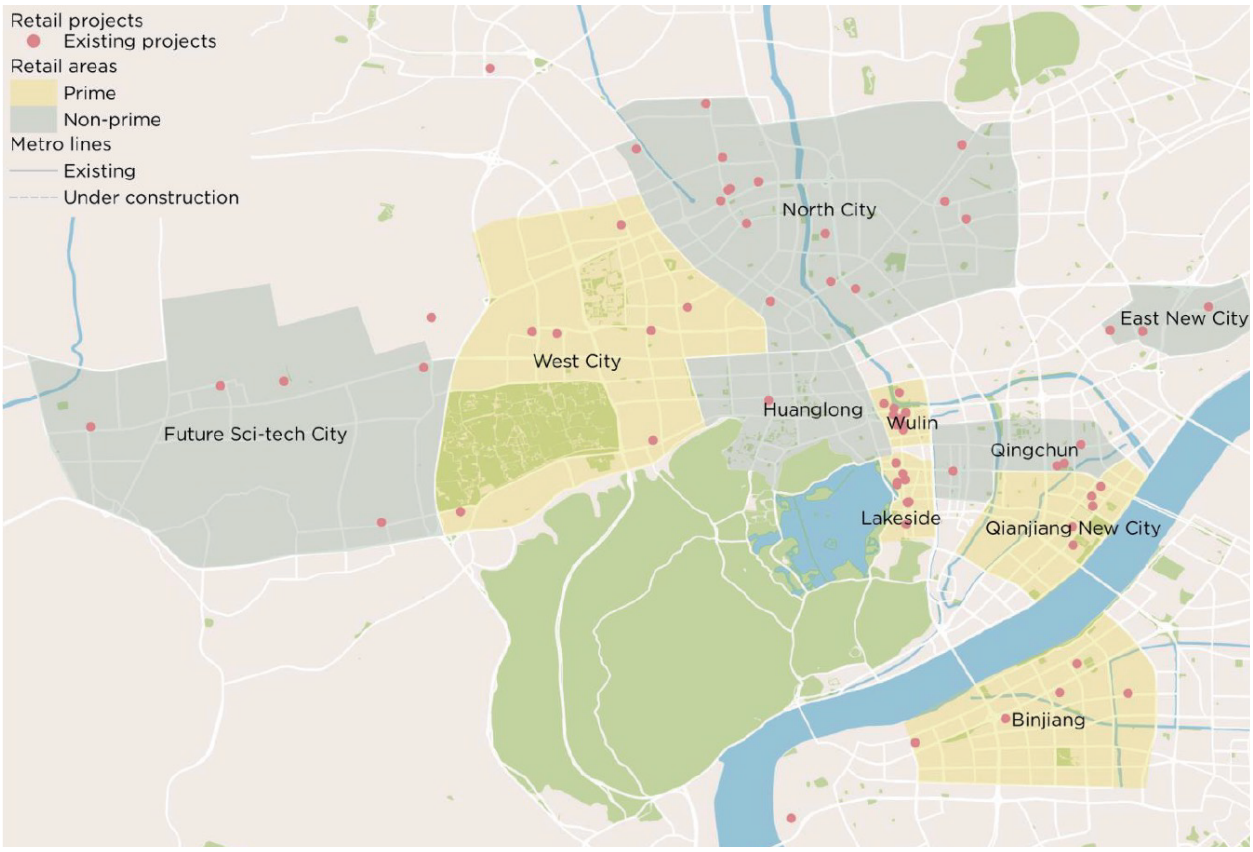
Major Retail Submarkets

Hangzhou's retail landscape has undergone significant expansion and upgrading over the past two decades, forming a mature multi-node structure with a total stock of approximately 8.27 million sq m of quality retail space as of 2025.

The city's prime retail clusters are predominantly located in the core urban area and include Lakeside, Wulin, Qianjiang New City (QJNC), West City, and Binjiang. Among them, Lakeside and Wulin, positioned to the east of West Lake, remain traditional commercial anchors featuring high footfall, concentrated retail density, and long-established department stores and shopping malls. Over the past decade, Qianjiang New City has rapidly emerged as a modern prime commercial district, supported by large-scale urban development, a growing office population, and landmark mixed-use complexes.

Beyond the core areas, Hangzhou's retail market has spread outward into non-prime and emerging zones, including North City, South City, Qingchun, and several newly developed urban areas. Suburban districts such as Xiaoshan, Yuhang, and the Future Sci-tech City have also become increasingly important contributors to retail supply, supported by strong residential catchments, metro connectivity, and large-scale master-planned developments.

Together, these evolving submarkets form a diversified retail ecosystem that supports a broad mix of formats, ranging from flagship luxury malls to lifestyle-oriented neighbourhood centres.



Source: Savills Research (plan showing the prime and non-prime area submarkets and for identification purposes only).

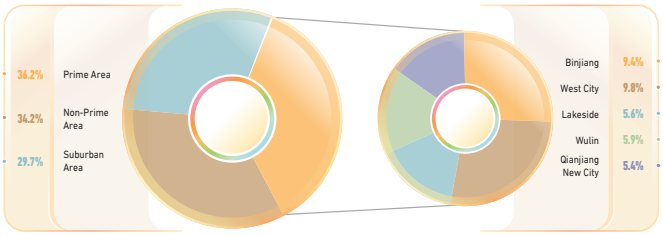
PROPERTY VALUATION REPORT

Supply and Stock

Hangzhou recorded no new retail supply in the first half of 2025, leaving the city's total stock unchanged at approximately 8.27 million sq m. Supply activity resumed in the second half, with 177,000 sq m completed in the third quarter and a further 250,000 sq m delivered in the fourth quarter, bringing full-year new supply to 427,000 sq m. The year-end additions were led by two major openings, i.e. Longfor Shangcheng Paradise Walk (龍湖上城天街), a 130,000 sq m scheme near Fengshou Lake featuring park-side landscapes; and City North Garden City (城北招商花園城) in North Hangzhou, a 120,000 sq m project introducing over 250 brands, half of which were first entries to Linping. Total stock of Hangzhou's prime retail property market increased to approximately 8.69 million sq m by the end of 2025.

Prime retail areas continued to account for 36.2% of the city's total stock, followed by non-prime areas at 34.2% and suburban areas at 29.7%, reflecting Hangzhou's established multi-node retail structure.

RETAIL PROPERTY STOCK BY SUB-MARKET



NEW RETAIL SUPPLY IN HANGZHOU



Source: Savills Research

Rents and Vacancy Rate

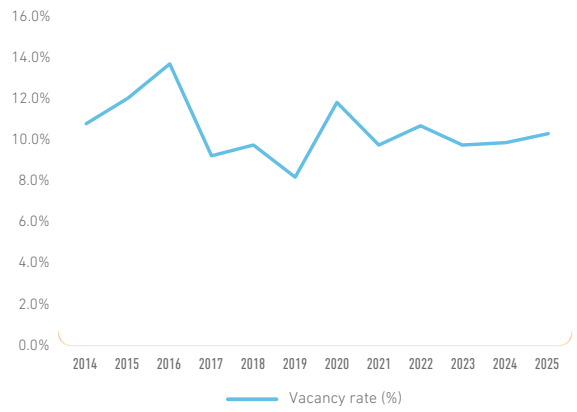
The supportive policies to boost consumption have increased short-term demand and gave retailers confidence in government support. In 2024, several districts in Hangzhou issued consumption subsidies for categories such as automobiles, electronics, shopping malls, supermarkets, and cultural tourism. This, coupled with the tenacious efforts paid by owners to actively filling vacancies in their quality benchmark projects and a strong year-end demand from shoppers, helped bring down overall vacancy rate for prime retail properties in Hangzhou to 9.9% in Q4 2024, remained unchanged y-o-y. Vacancy rates in prime areas increased by 0.2 ppts y-o-y to 8.6%, while vacancy rates in non-prime areas remained flat at 9.5% and decreased by 1.1 ppts to 11.3% in suburban areas.

Leasing demand for sports and outdoor categories has continued to rise, bucking the broader trend in general retail, as both domestic and international brands increasingly enter the Hangzhou market. In addition, first stores of several popular casual dining chains have recently opened in Hangzhou, expanding dining options within shopping centres.

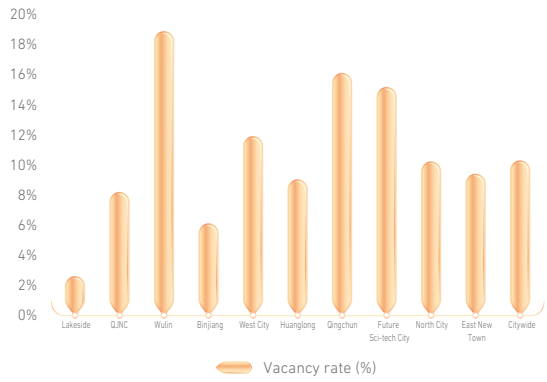
Hangzhou's retail leasing market remained broadly stable through the second half of 2025, supported by solid absorption in quality projects and resilient demand from active retail categories. Citywide vacancy rate edged down to 10.3%, a slight 0.3-ppts decline quarter-on-quarter, mainly due to strong opening performance in newly launched schemes and continued backfilling in core areas. Prime districts such as Lakeside maintained the lowest vacancy levels in the city, benefiting from sustained consumer footfall, established tenant mixes, and steady brand expansion. In contrast, Qianjiang Century City experienced renewed pressure as new projects entered the market, temporarily lifting vacancy levels within the submarket.

Leasing demand continued to be led by F&B, lifestyle brands, and sports and outdoor categories, with both domestic and international retailers expanding their presence across major shopping centres. This trend strengthened into Q4 2025, as reflected by the strong pre-leasing performance of new openings and the introduction of multiple first-store and flagship concepts across core submarkets.

VACANCY RATE OF RETAIL PROPERTIES



RETAIL VACANCY RATE BY SUBMARKETS



Source: Savills Research

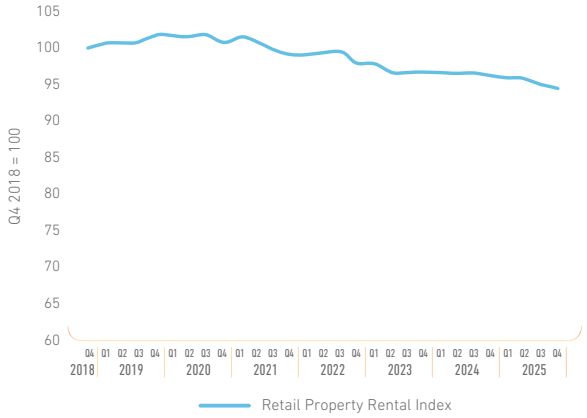
First-floor rents remained stable in Q4 2024 at an average of RMB14.2 per sq m per day, up 0.2% y-o-y. Prime and non-prime area rents remained stable at an average of RMB25.4 and RMB9.1 per sq m per day, respectively, during the same quarter, while Lakeside, Qianjiang New City and Wulin submarket maintained the highest rents in Hangzhou.

First-floor average rents in Q4 2025 decreased slightly by 0.6% quarter-on-quarter, settling at RMB13.8 per sq m per day, marking a 2.8% year-on-year decline as the softer macroeconomic environment continued to weigh on retailer sentiment. Despite this modest downward adjustment, rental levels across most high-quality projects remained broadly stable, with well-located assets in Lakeside, Qianjiang New City, and Wulin continuing to command the highest rents in the city. At the submarket level, rent movements were largely flat, although less competitive assets in weaker locations experienced more noticeable downward pressure.

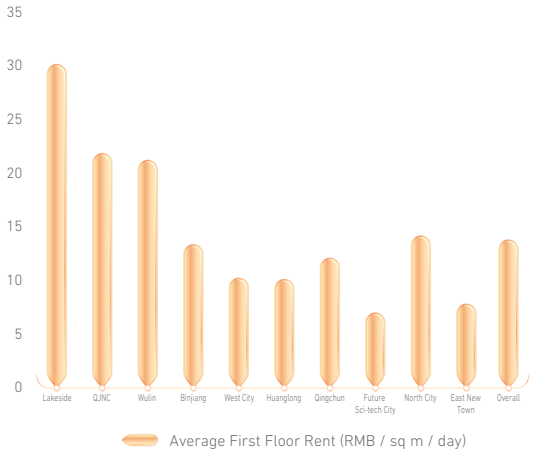
PROPERTY VALUATION REPORT

Overall, Hangzhou's retail leasing market showed resilience in late 2025, with stable occupancy in prime districts, strong leasing momentum for new openings, and only modest rental adjustments amid a cautious consumption environment.

HANGZHOU RETAIL PROPERTY RENTAL INDEX



AVERAGE FIRST FLOOR RENT BY SUBMARKETS



Source: Savills Research

Future Supply and Outlook

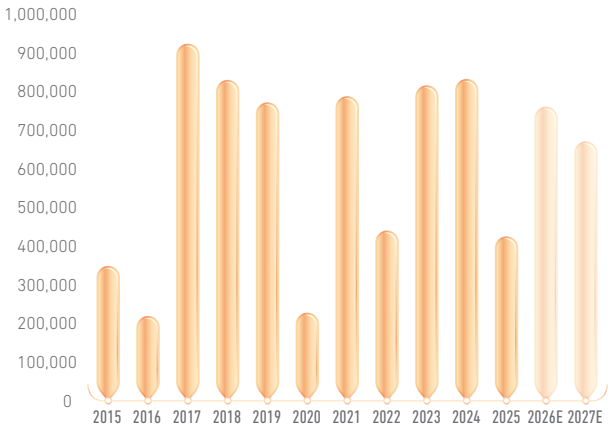
From 2026 onward, Hangzhou's retail market will enter a period of substantial supply expansion. According to the latest pipeline figures, approximately 765,500 sq m of new retail space is scheduled for completion in 2026, although many projects face increasing uncertainty around delivery timelines. Key upcoming developments include NEO Park (未來里), Westlake 66 (恒隆廣場), Kerry Plaza (嘉里城), EIC Live (歐美廣場), Longfor Qianwan Paradise Walk (龍湖錢灣天街), Aura (杭州世紀中心), and Light Ring Dream Centre (光環夢中心), all of which will reinforce emerging commercial clusters across the city.

Looking ahead to 2027, the pipeline amounts to 675,130 sq m, marking the next phase of sizeable additions to Hangzhou's retail inventory and led by major schemes such as K11 (杭州K11購物藝術中心), In77 F (湖濱銀泰F區), Longfor Yuncheng Paradise Walk (龍湖雲城天街), MixC Lvtin Road (綠汀路萬象城), Shenhua MixC World (申花萬象天地), and Longfor Binkang Paradise Walk (龍湖濱康天街). The scale and concentration of these future openings will intensify leasing competition, particularly in newly developing districts, while prompting existing projects to adapt through tenant-mix upgrades and repositioning. Over the medium term, this new wave of supply is expected to broaden the city's retail offerings and support the continued evolution of Hangzhou's multi-centre retail landscape.

Despite the sizable pipeline planned in 2026 and 2027, the city's attractiveness remains intact. As a major hub in East China, Hangzhou continues to draw consumers from surrounding cities as well as young talent from across the country, providing a broad and resilient customer base for the retail market.

However, the combination of a softer macroeconomic environment and concentrated new supply means the retail market is expected to face continued downward pressure on rents and upward pressure on vacancy rates in 2026. This incoming competitive cycle will likely prompt existing projects to accelerate tenant-mix upgrades and strengthen experiential positioning to retain footfall. At the same time, new and creative emerging brands are increasingly embraced by consumers, and landlords are willing to offer incentives to attract such tenants, creating opportunities for refreshed leasing strategies in both prime and emerging locations.

PRIME RETAIL PROPERTY SUPPLY, 2015 - 2027E



Source: Savills Research

FUTURE RETAIL SUPPLY PIPELINE IN 2026

Name of Property	GFA (sq m)	Expected Launch
Neo Park (未來里)	40,000	Q4 2026
Longfor Qianwan Paradise Walk (龍湖錢灣天街)	120,000	Q4 2026
Kerry Plaza (嘉里城)	80,000	Q4 2026
Westlake 66 (恒隆廣場)	98,000	Q4 2026
Aura (杭州世紀中心)	80,000	Q4 2026
East Yunhe Island (運河東岸)	62,500	Q4 2026
EIC Live (歐美廣場)	50,000	Q4 2026
The Ring Dream Centre (光環夢中心)	235,000	Q2 2026

WUHAN

OVERVIEW

Wuhan, the capital of Hubei Province, is a national central city and a core hub within the Yangtze River Economic Belt. Its strategic location at the intersection of major transport corridors reinforces its role as the political, commercial, and logistics centre of Central China. The city continues to strengthen its position as one of China's most important inland transport gateways, with Yangluo Port at the core of its inland water-rail intermodal network. In 2024, Wuhan Port remained the top-ranked inland river port nationally for both total rail-water intermodal cargo volume and year-on-year growth, reflecting its rising prominence in domestic and international freight corridors.

PROPERTY VALUATION REPORT

Wuhan is also recognised as the only provincial capital to hold all five national logistics hub titles, underlining its comprehensive multimodal connectivity spanning river, rail, air and road transport. This capability enhances its role in supporting the Belt and Road Initiative and the development of the Yangtze River Economic Belt.

Beyond logistics, Wuhan remains a major national centre for education and scientific research, hosting leading universities and research institutes that anchor one of China's strongest innovation clusters. The city forms part of the world's top science and technology clusters, ranking 13th globally in 2024 according to the World Intellectual Property Organization (WIPO), supported by institutions such as Wuhan University and Huazhong University of Science and Technology. These strengths contribute to a strong innovation ecosystem anchored in sectors such as optoelectronics, information technology, biomedicine and advanced manufacturing.

WUHAN ECONOMIC OVERVIEW

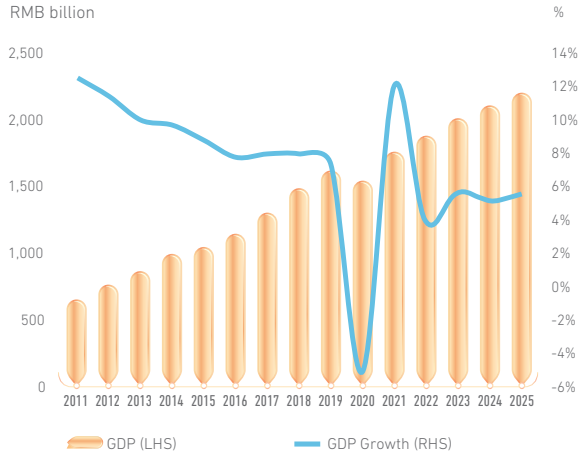
GDP

Wuhan's economy demonstrated solid momentum in 2025, with the city's GDP reaching RMB 2,214.7 billion, representing a 5.6% real annual increase. This performance reflects a continued upward trajectory following growth of 4.0% in 2022, 5.7% in 2023 - when Wuhan's GDP surpassed the RMB 2 trillion threshold, and 5.2% in 2024, underscoring the city's sustained economic resilience and recovery.

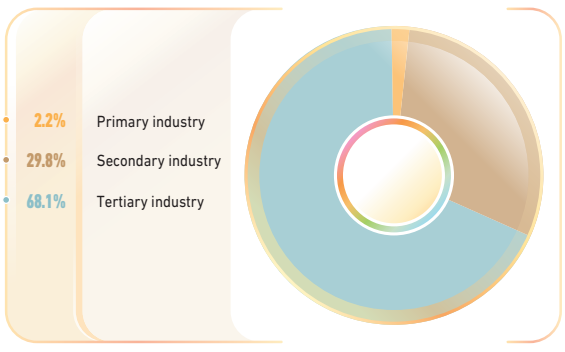
High-tech manufacturing remained the primary driver of industrial expansion in 2025. The added value of large high-tech manufacturing enterprises grew by 16.6%, contributing 58.2% of the growth in industrial enterprises above designated size. This strong performance was supported by rapid output increases in strategic emerging products, including 3D printing equipment (+86.5%), new energy vehicles (+40.2%), and industrial robots (+21.5%), further strengthening Wuhan's position among China's leading innovation-driven cities.

Beyond manufacturing industry, Wuhan's economic structure continued to shift toward services, with the tertiary sector expanding 5.9% and maintaining its dominant share in the city's GDP. At the same time, Wuhan recorded robust trade performance, with total imports and exports reaching RMB4,548.5 billion, up 12.7% y-o-y, signaling stronger integration into national and global value chains. The city continues to advance its long-term strategy to build a national economic, scientific, commercial, financial, and international-exchange hub, driven by the ongoing development of its "Five Valleys" innovation clusters, i.e. Optics Valley, Car Valley, Internet Valley, Star Valley, and Medicine Valley, which underpin Wuhan's transition toward high-quality, innovation-led growth.

WUHAN GDP AND GDP GROWTH



GDP COMPOSITION

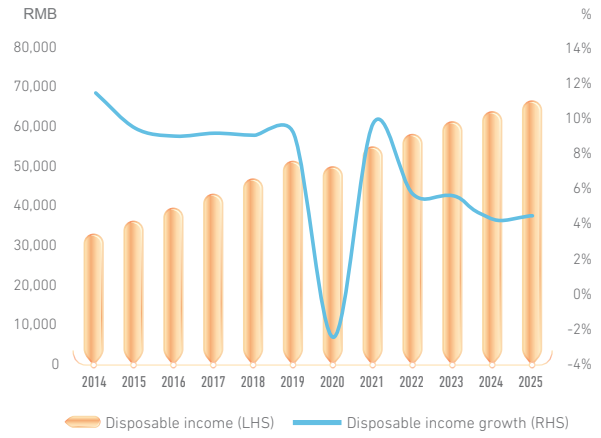


Source: Wuhan Statistics Bureau

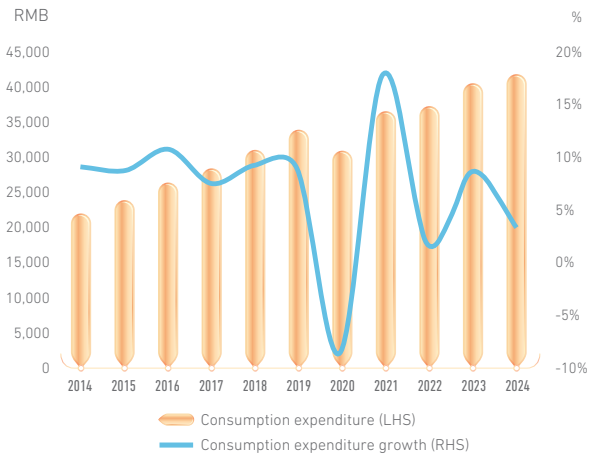
Disposable Income and Expenditure

In 2025, average disposable income per capita for urban households in Wuhan increased 4.5% to RMB67,248, the second highest amongst urban households in central China region, and significantly exceeding the national urban average of RMB56,502. This places Wuhan about 19% above the national benchmark, underscoring the city's stronger household income growth, supported by its expanding high-tech industrial base and steady improvements in employment and economic structure.

WUHAN DISPOSABLE INCOME PER CAPITA



WUHAN CONSUMPTION EXPENDITURE PER CAPITA



Source: Wuhan Statistics Bureau

Note: Figure of per capita consumption expenditure of urban residents in Wuhan in 2025 is not available in the public domain

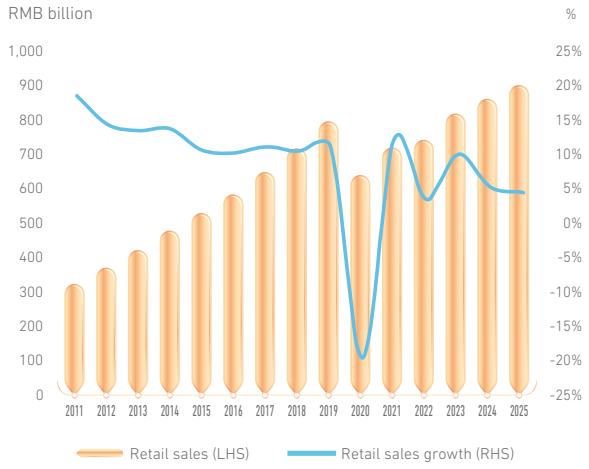
PROPERTY VALUATION REPORT

Retail Sales and Fixed Asset Investment

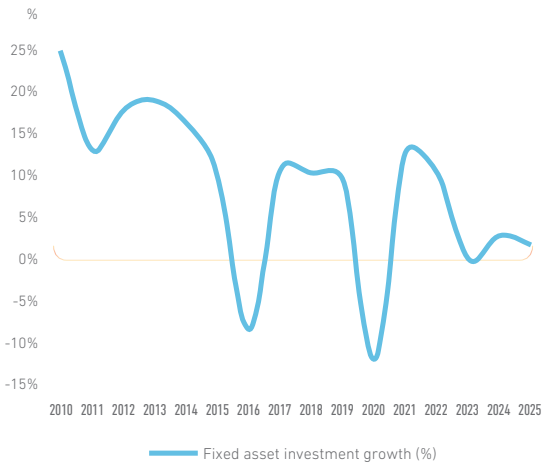
Wuhan's consumer economy continued to strengthen in 2025, with total retail sales of consumer goods reaching RMB901.4 billion, representing a 4.5% y-o-y increase and extending the city's post-pandemic recovery momentum. Retail demand was supported by solid growth across both essential and upgraded consumption categories, while online retail also expanded, with physical goods e-commerce sales rising 12.2% y-o-y.

Fixed asset investment in Wuhan maintained steady growth in 2025, increasing 2.0% from the previous year. Excluding real estate development, overall investment rose 6.0%, driven primarily by strong activity in industrial and manufacturing sectors. Industrial investment increased 9.7%, led by a 10.1% rise in manufacturing investment, while infrastructure investment grew 2.5%, supported by higher spending in water management, internet-related services, and public facilities.

WUHAN RETAIL SALES



WUHAN FIXED ASSET INVESTMENT

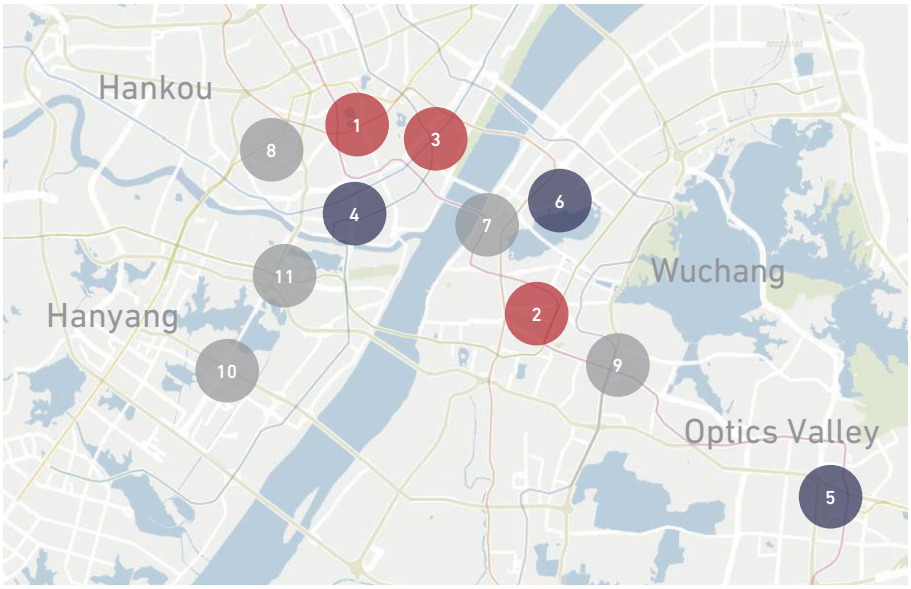


Source: Wuhan Statistics Bureau

WUHAN OFFICE MARKET

Major Office Submarkets

Wuhan's Grade A office market continued its gradual expansion in 2025, with development spreading outward from the traditional core business districts into emerging areas across the three towns. While Jianshe Avenue, Hankou Riverside, and Zhongnan-Zhongbei Road remained the established prime CBD submarkets, offering high-quality stock and strong transportation connectivity, recent years have seen a steady decentralisation of new office supply toward Wuchang Riverside, Optics Valley, and the new business clusters forming in Hanyang, particularly Sixin (四新) Eco-city and the broader new Hanyang office district. The prime CBD areas retained their prominence in accommodating major domestic and international financial institutions, insurers, and professional service firms, although increased supply in surrounding districts placed downward pressure on rents and pushed some tenants to consider relocation or upgrade opportunities. Hankou Riverside maintained the city's highest rent positioning, supported by its premium building quality and established tenant base, while Zhongnan-Zhongbei Road continued to serve as Wuchang's traditional business centre with a tenant mix dominated by domestic finance and real estate companies. In contrast, the non-prime and emerging districts such as Wuchang Riverside and Optics Valley recorded more dynamic tenant movement, driven by active upgrading, expansion, and an increasingly diverse demand base encompassing SOEs, multinational companies, private enterprises, and technology-led industries.



Prime CBD

1. Jianshe Avenue
2. Zhongnan-Zhongbei Road
3. Hankou Riverside

Non-Prime CBD

4. Hangkong Road
5. Optics Valley
6. Xudong

Emerging Market

7. Wuchang Riverside
8. Wuhan CBD
9. Jiedaokou
10. Sixin
11. Hanyang

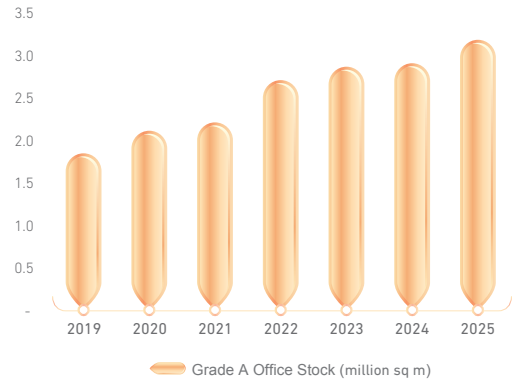
Source: Savills Research (plan for identification purposes only).

PROPERTY VALUATION REPORT

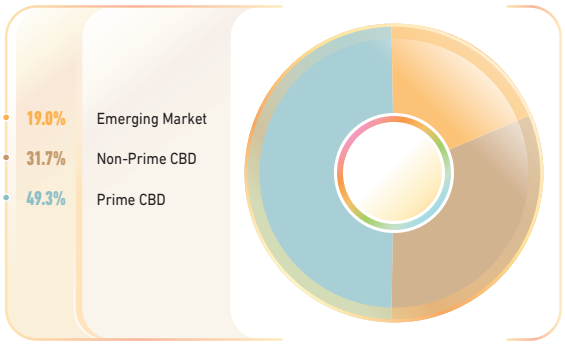
Stock

By end-2025, total Grade A stock in Wuhan reached approximately 3.23 million sq m, representing a year-on-year increase of around 358,000 sq m and marking one of the market's most notable annual expansions since 2020. New completions during the year included Yuexiu IFC T5, delivering 108,000 sq m in the first half, and Hong Kong Center T1, adding 65,000 sq m in the third quarter, together with additional supply introduced in submarkets such as Hangkong Road, Hankou Riverside, and Xudong. Despite the rapid pace of supply, the prime CBD locations i.e. Jianshe Avenue, Zhongnan-Zhongbei Road, and Hankou Riverside, remained the dominant concentration of Grade A office space, together accounting for approximately 49.3% of total citywide stock. However, their proportional share continued to decline marginally due to the accelerated growth of emerging submarkets, particularly in Hangkong Road and Optics Valley, where both new completions and ongoing pipeline projects signal a continued shift in Wuhan's office geography.

GRADE A OFFICE STOCK, 2019 -2024



GRADE A OFFICE STOCK BY SUBMARKETS



Source: Savills Research

Supply, Demand and Vacancy

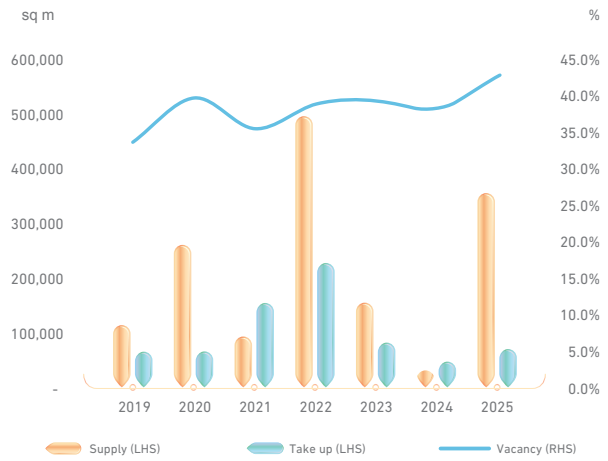
Wuhan's Grade A office market entered a new supply peak in 2025, with citywide new completions reaching 358,000 sq m for the full year, a substantial increase compared with 2024 and marking one of the largest annual expansions in recent years. Major additions included Yuexiu IFC T5, which delivered 108,000 sq m in the first half of 2025, and Hong Kong Center T1, which contributed 65,000 sq m in the third quarter, alongside other new Grade A projects in Hangkong Road, Hankou Riverside, and Xudong. These new launches pushed total stock to approximately 3.23 million sq m by end-2025, representing a 12.4% y-o-y increase and reinforcing the shift of new office development toward emerging business districts.

The surge in supply supported active tenant movement throughout the year, with total net absorption rebounding to 75,000 sq m, up 49.5% y-o-y, although still below pre-pandemic averages. Market activity was dominated by upgrade and relocation demand, which together accounted for over 70% of new leasing, reflecting ongoing flight-to-quality as tenants capitalised on softer rental levels and greater landlord flexibility.

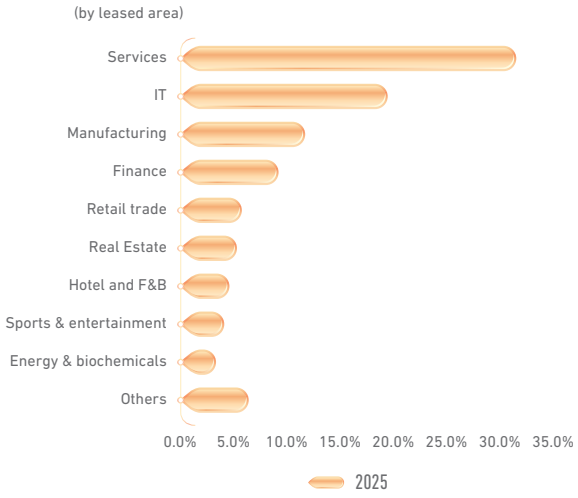
Demand was led by the service sector, which maintained its position as the largest contributor across 2023-2025, supported by stable leasing from law firms, business service providers, and a broad range of consumer-service operators including education, beauty, lifestyle and wellness companies. Technology and internet firms, as well as manufacturing-related tenants, also recorded solid leasing momentum, with consumption-linked manufacturing emerging as a new source of incremental demand during 2025.

Despite improved absorption, the substantial influx of new supply resulted in the citywide vacancy rate climbing steadily during the year. By end-2025, the average vacancy rate rose to 42.7%, up 4.5 ppts y-o-y, reaching a historic high as multiple large new projects entered the market while several operators adjusted or exited shared-office footprints. Vacancy fluctuated throughout the year, briefly easing in Q2 with improved take-up before rising again in Q3 and Q4 2025 following new completions and the withdrawal of certain co-working providers. Landlords responded by further softening leasing policies, with increased flexibility on rent-free periods and fit-out support to maintain occupancy levels.

GRADE A OFFICE SUPPLY, DEMAND AND VACANCY



OFFICE DEMAND BY INDUSTRY



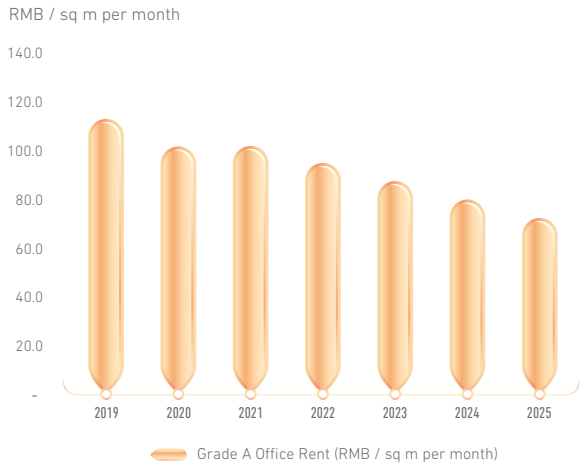
Source: Savills Research

PROPERTY VALUATION REPORT

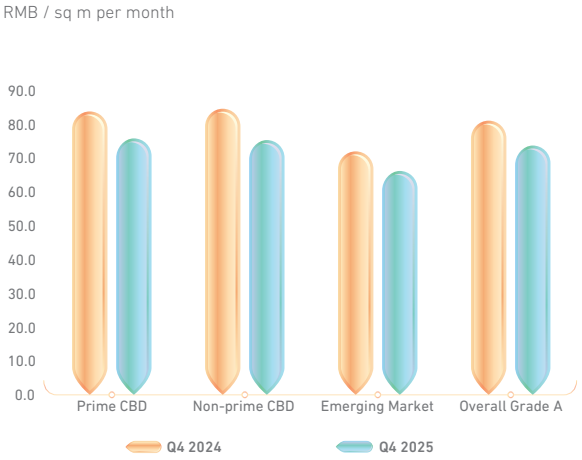
Office Rents

Average Grade A office rents in Wuhan continued to decline throughout 2025 under the combined pressure of elevated vacancy, abundant new supply, and intensified competition between new and existing stock. By end-2025, the citywide average rent fell to RMB73.8 per sq m per month, representing a 3.5% q-o-q and 10.1% y-o-y decrease. Rental performance weakened across all major submarkets, although the pace of decline varied. Prime CBD areas recorded sharper adjustments, with average rents in core locations falling by approximately 10.6% y-o-y to RMB76.1 per sq m per month, reflecting increased pricing competition as landlords sought to retain and attract high-quality occupiers amidst new premium supply entering Hangkong Road and Hankou Riverside. Secondary CBD and emerging submarkets also experienced downward rental pressure, though some submarkets such as Optics Valley showed relative resilience due to strong demand from technology, innovation, and business-services tenants. Overall, the wider rental correction in 2025 reflected not only the impact of supply additions but also a structural shift in tenant behaviour, with occupiers increasingly prioritising cost efficiency, building quality, and the maturity of service offerings.

GRADE A OFFICE RENTS, 2019 - 2025



GRADE A OFFICE RENT BY SUBMARKET



Source: Savills Research

Future Supply and Outlook

Wuhan's Grade A office market entered a new supply peak in 2025, and the outlook for the coming years suggests that downward pressure on the market will remain persistent. Following significant new supply of 358,000 sq m during 2025, the city has now fully transitioned into a period of elevated completions, driven by a series of large-scale projects concentrated in key growth corridors. The citywide supply pipeline from 2026 to 2028 is expected to reach a cumulative 1.07 million sq m, with new projects heavily concentrated in emerging and decentralised submarkets such as Optics Valley East, Yangchun Lake, Erqi Riverside, and Wuchang Riverside. These three years of strong development activity will further reshape Wuhan's office geography, as nearly 75% of future supply is projected to come from the city's new business districts rather than the traditional core CBD areas.

As this new wave of projects enters the market, Wuhan's vacancy rate is expected to remain at an elevated level and continue hovering above 40%, following the city's record-high 42.7% vacancy at the end of 2025. Although a moderate recovery in demand is anticipated - supported by internal corporate relocations, associated-enterprise leasing, and flexible lease management from landlords - the absorption pace is not expected to fully offset the incoming supply. As a result, downward pressure on rental levels is likely to persist throughout 2026. The full-year review indicates that Grade A office rents will remain on a declining trajectory in 2026, with further rent adjustments expected across both prime and emerging submarkets. While landlords are projected to maintain flexible leasing policies to support occupancy, meaningful recovery in rental performance will likely require more sustained improvement in net demand and a narrowing of the supply-demand gap.

Overall, Wuhan is expected to remain a tenant-favoured market over the next three years, characterised by abundant availability of quality office space, heightened competition between new and existing assets, and continued opportunities for occupiers to upgrade at favourable cost levels.

WUHAN RETAIL MARKET

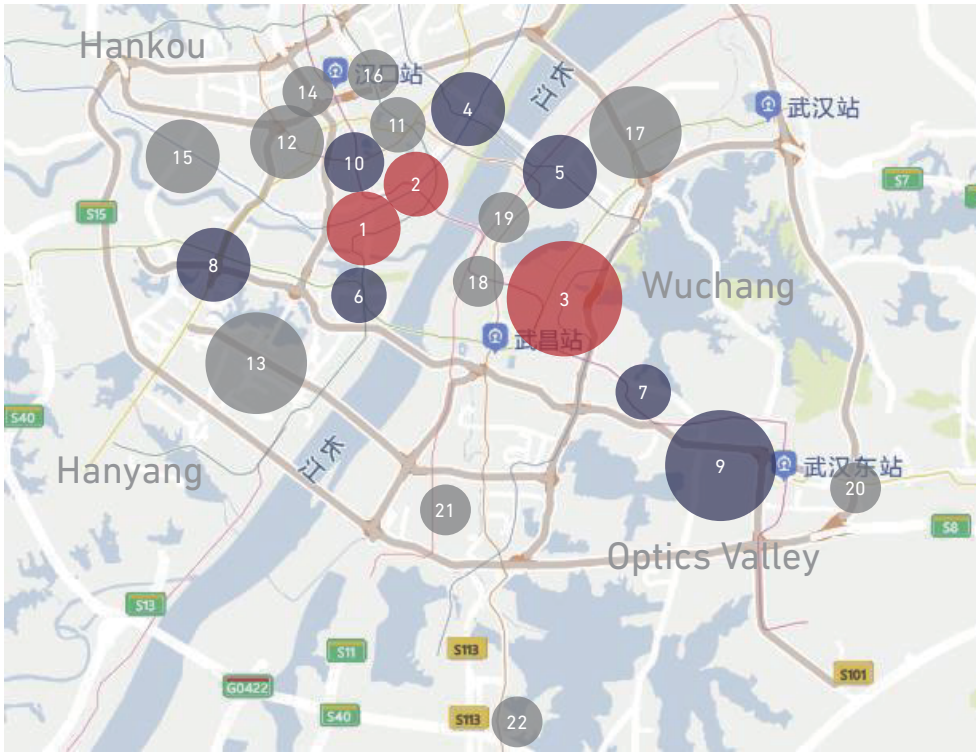
Major Retail Submarkets

Wuhan's retail landscape has historically been anchored by its prime commercial precincts, including the Wuhan Square area, Jianghan Road pedestrian zone and the Zhongnan-Zhongbei Road precinct. These mature hubs have long served as the city's key retail catchments, benefiting from strong footfall, established brand presence and comprehensive public transport connectivity. Over the years, improvements in urban infrastructure, particularly the expansion of the Wuhan Metro network, have supported the rise of several non-prime but increasingly competitive retail areas across the three towns.

In Hankou District, retail clusters such as Hankou Riverside and Jianshe Avenue have continued to evolve, capitalising on riverside renewal projects and dense office and residential populations. In Hanyang, Zhongjiacun and Wangjiawan have emerged as important commercial nodes supported by improving transit accessibility. Across the Yangtze River in Wuchang, established precincts such as Xudong, Jiedaokou, and the fast-expanding Optics Valley area have matured into high-density shopping and leisure destinations, buoyed by younger demographics and strong technology-sector employment.

PROPERTY VALUATION REPORT

Meanwhile, metro-led urban expansion has facilitated the formation of new-generation retail catchments in peripheral areas such as Baishazhou and Jiangxia, where enhanced accessibility, competitive rents and a growing residential base have helped attract both mainstream and destination-driven brands. As these decentralised hubs continue to strengthen, Wuhan's retail market is progressively transitioning toward a more balanced, multi-centre commercial structure.



Prime Retail Area

1. Wuhan Square
2. Jianghan Road
3. Zhongnan-Zhongbei Road

Non-Prime Retail Area

4. Hankou Riverside
5. Xudong
6. Zhongjiacun
7. Jiedaokou
8. Wangjiawan
9. Optics Valley
10. Jianshe Avenue

Emerging Retail Area

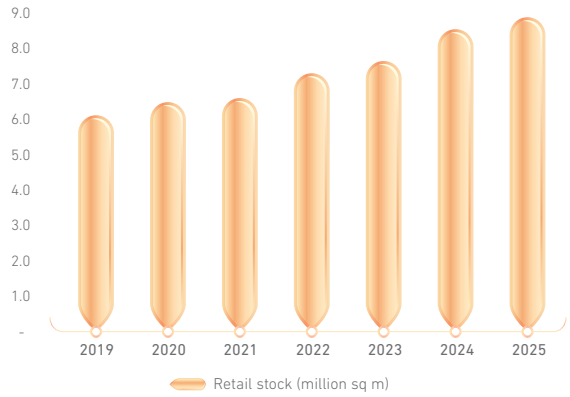
11. Tangjiadun
12. Wuhan CBD
13. Wuhan ETDZ
14. Dongxihu
15. Gutian
16. Houhu
17. Qingshan
18. Tanhualin
19. Wuchang Riverside
20. Optics Valley – East
21. Baishazhou
22. Jiangxia

Source: Savills Research (plan for identification purposes only).

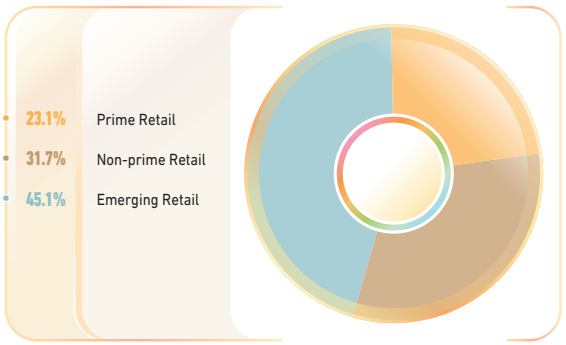
Stock

Wuhan's retail stock continued to expand over the period. By Q3 2024, total stock stood at approximately 8.64 million sq m, reflecting steady growth from the prior year. During 2025, the market recorded around 335,000 sq m of new completions, driven by a number of sizeable project openings across the city. Total retail stock as at end of 2025 is estimated at approximately 8.98 million sq m, with the prime precincts (Wuhan Square, Jianghan Road and Zhongnan–Zhongbei Road) continuing to account for approximately 23.1% of citywide supply, complemented by ongoing additions in established non-prime districts and the maturing emerging areas anchored by transit-served locations.

WUHAN RETAIL STOCK, 2019 - 2025



WUHAN RETAIL STOCK BY SUBMARKET



Source: Savills Research

Supply, Demand and Vacancy

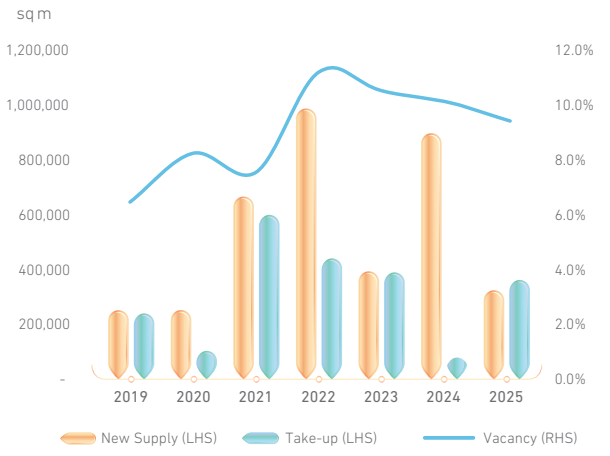
Wuhan's retail market registered a solid year of activity in 2025, supported by several sizeable openings and firm tenant demand in dining- and lifestyle-led categories. During the year, approximately 335,500 sq m of new shopping-centre GFA was completed. Major additions included Binjiang Paradise Walk (武漢濱江天街) (Wuchang Riverside submarket with approximate GFA of 170,000 sq m), Optics Valley Innovation Center – Retail Park (光谷創新天地商業公園) (Optics Valley submarket with approximate GFA of. 55,500 sq m), and Starry Joy Mall (光谷星悦廣場) (Optics Valley East submarket with approximate GFA of 110,000 sq m). These projects reinforced the city's multi-core retail structure, with incremental momentum particularly evident along the Yangtze riverfront and the Optics Valley corridors.

Leasing performance remained healthy, underpinned by the strong pre-leasing of new schemes and active adjustment of tenant mixes at established assets. Food & beverage continued to lead store openings, accounting for around 41% of new units citywide; while "light-consumption" formats such as snacks, desserts and beverage concepts expanded quickly to meet demand for more frequent, shorter-dwell visits. Specialty dining retained a meaningful share, with brand expansion increasingly oriented toward freshness, efficiency and value for money.

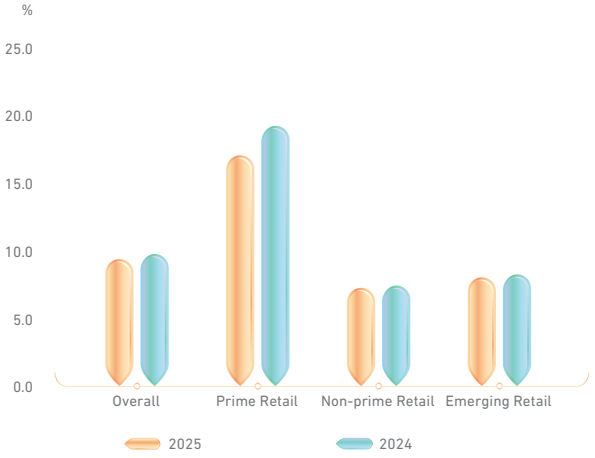
PROPERTY VALUATION REPORT

Wuhan's shopping centre vacancy rate in the end of 2024 remained broadly stable at around 10.2%. Newly completed projects generally achieved solid opening performances, while existing schemes continued to refine tenant mixes, helping to keep overall vacancy within a relatively narrow band throughout the year. In 2025, several upcoming projects are positioned to launch with healthy pre-commitment levels, and leasing demand, particularly from F&B and experience-driven operators, achieved to sustain absorption in key submarkets. Against this backdrop, overall vacancy remained stable to slightly lower compared with 2024, with citywide vacancy remaining steady and ease to around 9.5%.

WUHAN RETAIL SUPPLY, DEMAND AND VACANCY



RETAIL VACANCY BY SUBMARKET



Source: Savills Research

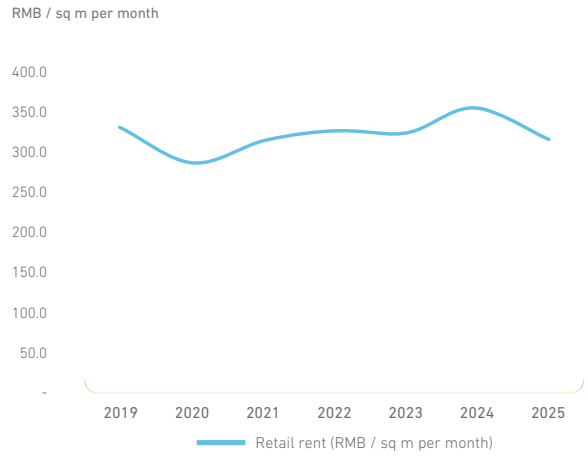
Rents

Wuhan's prime/core retail clusters saw a clear price correction in 2025 as landlords adopted "price-for-volume" strategies to drive absorption. Citywide shopping mall ground-floor rents dropped 11.0% y-o-y to RMB316.7 per sq m per month by Q4 2025, whereas ground floor rents in core areas down over 12.0% y-o-y to RMB522.5 per sq m per month by Q4 2025, reflecting deliberate rent adjustments amid strong pre-leasing at new flagship openings and active tenant-mix restructuring.

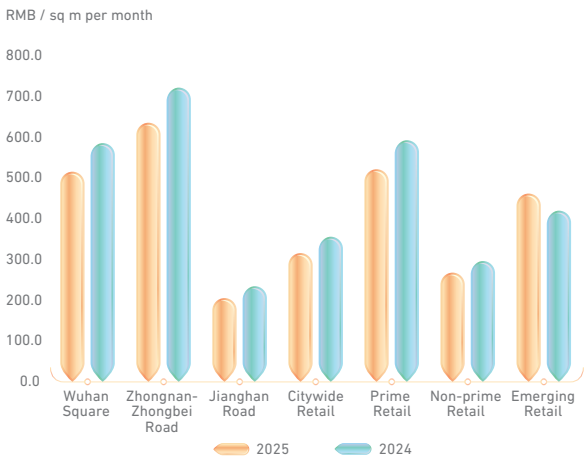
In contrast, non-prime and emerging locations, notably Wuchang Riverside, Optics Valley East and Houhu, where new projects such as Binjiang Paradise Walk and Optics Valley Innovation Center – Retail Park opened, benefited from competitive baseline rents and opening incentives. These areas achieved healthy take-up without requiring the same degree of rent reduction seen in the prime cores, suggesting smaller percentage declines despite lower absolute rent levels.

Overall, the sharpest rent pressure remained concentrated in prime districts, where competition for tenants is most intense and historic rent levels had farther to fall. Emerging nodes, supported by new-supply momentum and value-oriented F&B-led leasing, displayed greater rent resilience even as the citywide market continued to operate under a price-sensitive, volume-driven recovery cycle.

WUHAN RETAIL RENT, 2019 - 2025



WUHAN RETAIL RENT BY SUBMARKET



Source: Savills Research

Future Supply and Outlook

Wuhan's retail pipeline will remain active, with approximately 335,500 sq m of new premium retail space scheduled to enter the market from 2H 2025, led by projects such as Riverside Tiandi, and Optics Valley Innovation World (KIC Park). These additions will reinforce the city's shift toward experiential retail and further stimulate multi-center commercial development across non-prime districts.

Looking ahead, Wuhan is expected to add around 753,000 sq m of new premium retail space over the next four years, with the Optics Valley area remaining the dominant destination for new openings, reflecting strong demand fundamentals driven by technology, education, and young demographic clusters. This concentration of supply will fill long-standing retail gaps in fast-growing submarkets such as Optics Valley East and the Houhu area.

Given the volume of future completions and the city's ongoing "price-for-volume" leasing environment, the market is likely to see continued competition among landlords, placing emphasis on differentiated positioning, F&B-led curation, and experiential formats. As Wuhan enters the first year of the 15th Five-Year Plan, policy support around the "Four Firsts Economy" (first stores, first launches, first showcases, first labels) is expected to strengthen retailer inflows and sustain Wuhan's rise as a central China consumption hub.

PROPERTY VALUATION REPORT

GUANGZHOU

OERVIEW

Guangzhou, the capital of Guangdong Province, remains one of China's leading tier-one cities and a core gateway to global commerce in South China. Strategically located at the northern edge of the Pearl River Delta, the city plays a pivotal role in the Greater Bay Area (GBA) and continues to serve as a regional centre for international trade, logistics, finance, and innovation. Guangzhou's population reached 18.98 million at the start of 2025, reflecting its strong pull for talent, migrants, and enterprises seeking economic opportunity and high-quality urban infrastructure.

As a national transportation and trade hub, Guangzhou is supported by world-class infrastructure. The Port of Guangzhou remains one of the world's busiest container ports and ranks one of the world's top six ports in 2025, while Guangzhou Baiyun International Airport ranks among the top 10 global airports by aircraft movements and cargo throughput. These deep-rooted logistics advantages reinforce Guangzhou's role as a preferred base for multinational companies and supply-chain-oriented industries, enhancing the city's capacity to attract business activity and commercial demand.

Guangzhou also remains one of the most favoured destinations for foreign investment. According to the latest survey conducted by the American Chamber of Commerce in South China (AmCham South China) and released in March 2025, Guangzhou tops in the most preferred investment destinations of China for seven consecutive years, followed by Shenzhen, Shanghai and Beijing. The city's long-standing appeal is further strengthened by its ability to attract global enterprises, drawing on a large talent pool and a consumer base with strong spending power.

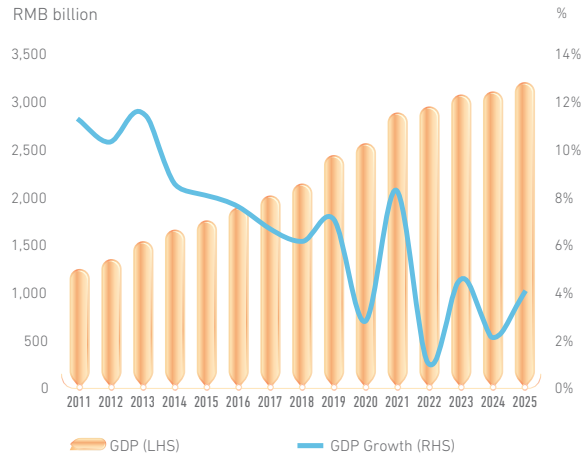
GUANGZHOU ECONOMIC OVERVIEW

GDP

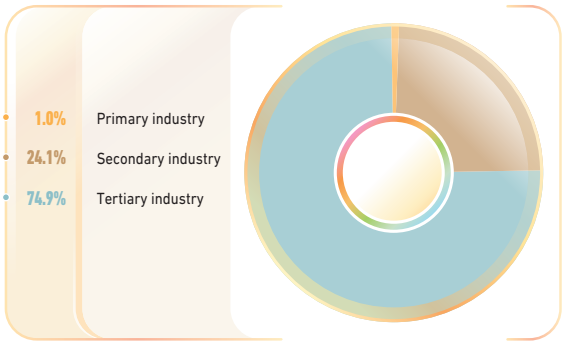
Guangzhou's economy continued to strengthen in 2025, reaching RMB3,203.9 billion in total output and recording 4.0% real GDP growth. The city's economic structure remained firmly driven by the service sector, which grew 4.8% during the year and contributed the majority of total output, reflecting Guangzhou's increasing orientation toward advanced services, modern commerce, digital industries and cultural-tourism activities.

Industrial activity remained stable, although overall growth moderated. Value-added in the secondary sector increased 1.6%, and the manufacturing industry continued to adjust through a gradual transition into higher-value production. Weakness in traditional automotive output persisted, yet new-energy vehicle production expanded strongly with a 21.6% increase, helping to offset part of the drag from conventional segments. Emerging industries delivered stronger momentum, with integrated circuit manufacturing rising 43.0% and display-related manufacturing growing 16.1%, highlighting ongoing structural upgrading within the city's industrial base.

GUANGZHOU GDP AND GDP GROWTH



GDP COMPOSITION

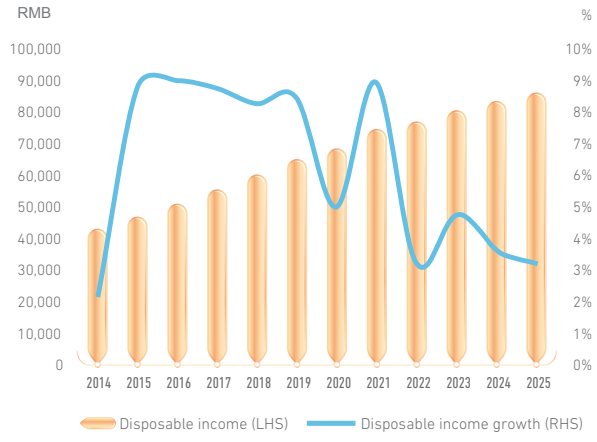


Source: Guangzhou Statistics Bureau

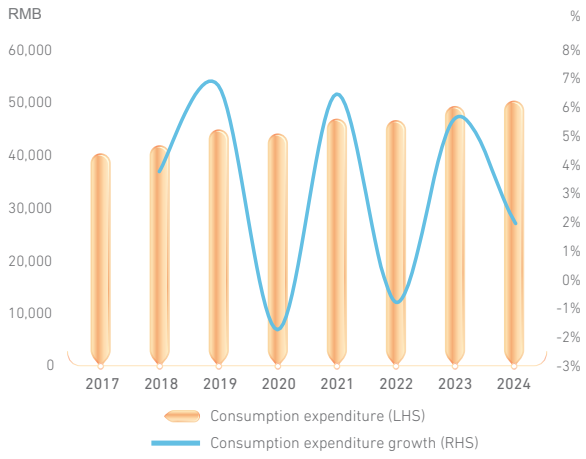
Disposable Income and Expenditure

Per capita disposable income for Guangzhou residents continued to rise in 2025. The city recorded an average disposable income of RMB80,591, representing 3.6% y-o-y growth. Urban households reached an average of RMB86,069, an increase of 3.2% y-o-y.

GUANGZHOU DISPOSABLE INCOME PER CAPITA



GUANGZHOU CONSUMPTION EXPENDITURE PER CAPITA



Source: Guangzhou Statistics Bureau

Note: Figure of per capita consumption expenditure of urban residents in Guangzhou in 2025 is not available in the public domain

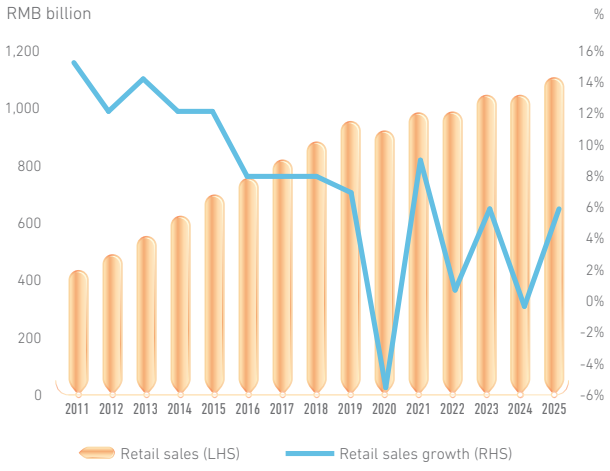
PROPERTY VALUATION REPORT

Retail Sales and Fixed Asset Investment

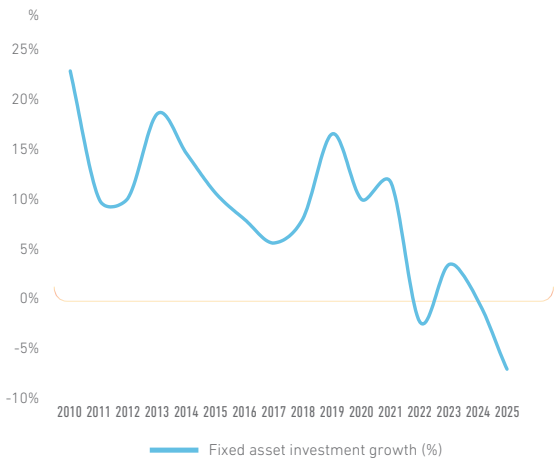
Retail sales in Guangzhou continued to expand in 2025, reaching RMB1,103.2 billion, an annual increase of 5.5%. This reflects a solid recovery in consumer spending supported by policy incentives, stronger footfall in commercial areas and renewed momentum across both online and offline consumption channels. Guangzhou has long held its position as the largest retail market in Southern China and remains one of the top four retail markets nationwide, trailing only Shanghai, Beijing and Chongqing.

Meanwhile, fixed-asset investment moderated during the year and recorded a 6.7% decline. The drop was largely driven by weaker real estate and infrastructure investment, although investment linked to industrial upgrading, equipment renewal and high-tech manufacturing continued to grow and provided some structural support.

GUANGZHOU RETAIL SALES



GUANGZHOU FIXED ASSET INVESTMENT



Source: Guangzhou Statistics Bureau

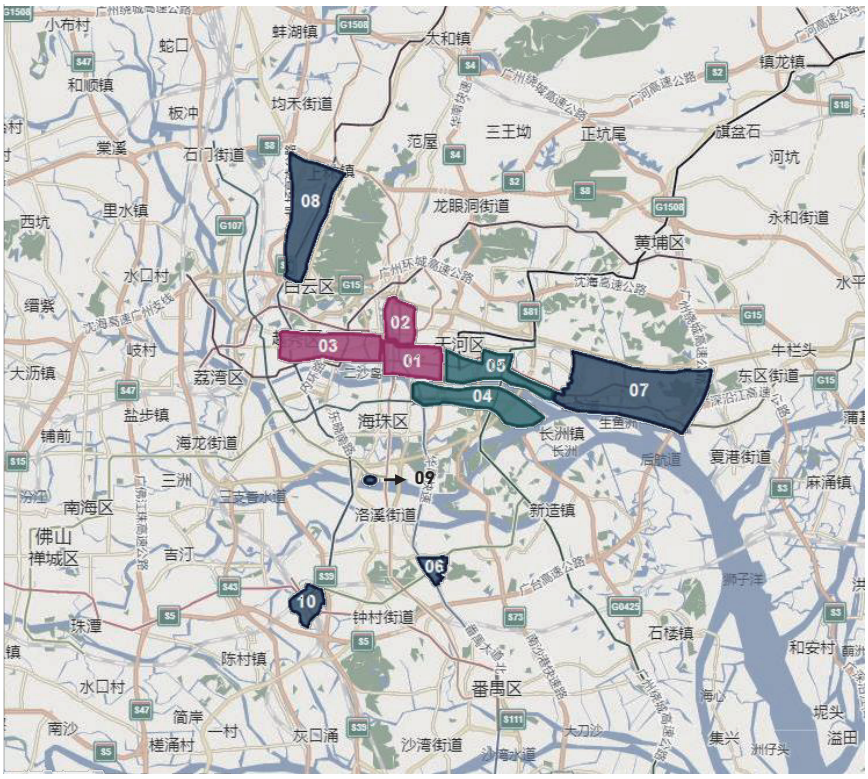
GUANGZHOU OFFICE MARKET

Major Office Submarkets

Grade A office development in Guangzhou originated in the traditional business area of Yuexiu District, which took shape in the late 1990s. The market subsequently expanded eastwards into Tianhe North (Tianhe Bei) during the early- and mid-2000s, supported by the presence of major state-owned enterprises, government agencies and institutional occupiers. Since 2010, Zhujiang New Town has established itself as the city's core CBD, offering a large cluster of modern Grade A properties and high-end residential developments, and continues to attract multinational and domestic corporate tenants.

The prime office cluster has further extended into Pazhou and Guangzhou International Financial City (IFC). Pazhou, initially an exhibition and hotel area, has transformed into a key business hub anchored by the Pazhou E-commerce Headquarters Zone. IFC, a master-planned extension east of Zhujiang New Town, has grown steadily since 2018 and continued to attract finance-related and professional services tenants. Both Pazhou and IFC remained major focal points of new supply and leasing activity in 2025.

In addition, several emerging Grade A office submarkets have taken shape through urban renewal and improved metro connectivity, including Baiyun New Town, Lijiao, Yuzhu, Guangzhou South Station and Changlong–Wanbo. These areas continued to expand in 2025 with additional new completions, further strengthening Guangzhou's decentralised office landscape.



Prime CBD	
1.	Zhujiang New Town
2.	Tianhe Bei
3.	Yuexiu
Greater CBD	
4.	Pazhou
5.	International Financial City
Emerging Market	
6.	Changlong – Wanbo
7.	Yuzhu
8.	Baiyun New Town
9.	Lijiao
10.	Guangzhou South Station

Source: Savills Research (plan for identification purposes only)

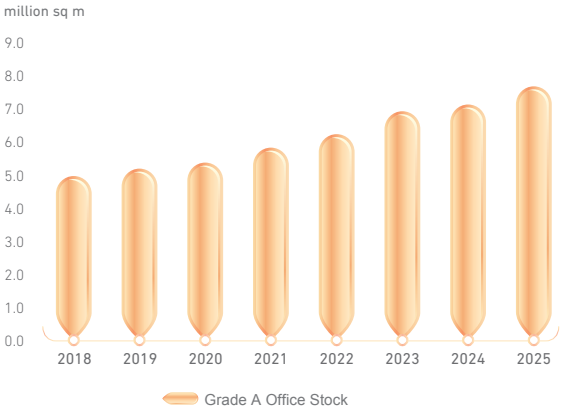
PROPERTY VALUATION REPORT

Stock

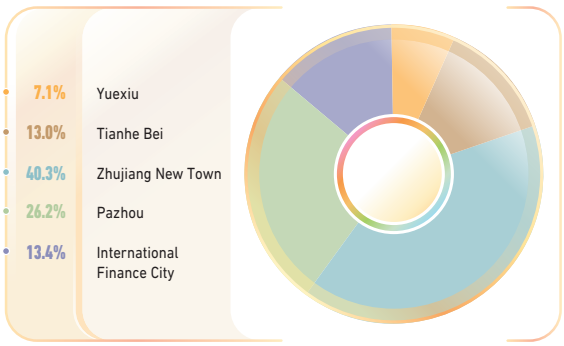
Total Grade A office stock in Guangzhou's Prime and Greater CBD submarkets expanded further in 2025, rising by approximately 7.5% y-o-y to around 7.73 million sq m by year-end, supported by new completions concentrated in Pazhou and the International Financial City (IFC).

Zhujiang New Town remains the largest submarket in area terms, accounting for over 40% of total Prime and Greater CBD stock.

GRADE A OFFICE STOCK IN GUANGZHOU



GUANGZHOU GRADE A OFFICE BY SUBMARKET



Source: Savills Research

Supply, Demand and Vacancy

In 2025, new Grade A office supply continued to concentrate in Pazhou and the International Financial City (IFC) submarkets. For the full year, ten new projects with a combined leasable GFA of approximately 549,027 sq m were completed, taking citywide Grade A stock to 7.73 million sq m by year-end.

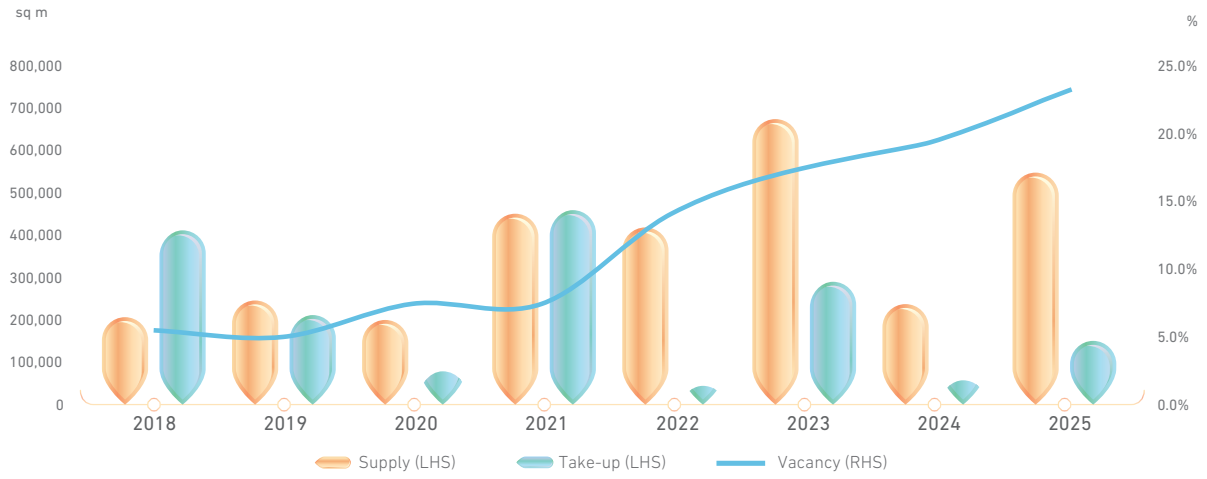
Leasing demand was cautious but improving throughout the year. Net take-up remained subdued in the first half of 2025 but improved noticeably as the year progressed. Leasing absorption was modest in Q1 and Q2, before strengthening significantly in Q3 on the back of upgrade demand into new completions, and ending the year with a further positive contribution in Q4. Full-year net take-up amounted to approximately 151,000 sq m.

Leasing activity in 2025 was led by relocation and upgrade deals into newly completed projects, with relocation accounting for more than half of all transactions and renewals contributing over 20%, while large transactions above 3,000 sq m represented less than 10% of the market for the year. By sector, finance and retail & trade remained the two largest demand sources, while professional services continued to account for a stable share of overall take-up. Demand from media and entertainment, including gaming and new media firms, strengthened notably and recorded an approximately 9-percentage-point increase in its annual share compared with 2024.

The citywide Grade A vacancy rate rose 3.7 ppts y-o-y to 23.3% by Q4 2025, reflecting a mild quarterly increase and a more noticeable rise compared with the same period last year as new supply continued to enter the market. Zhujiang New Town remained one of the most stable submarkets, ending the year at around 14.0%, only marginally higher than a year ago. Tianhe Bei and Yuexiu also showed relatively steady performance, closing at about 10.3% (+2.0 ppts y-o-y) and 12.7% (-0.5 ppts y-o-y) respectively.

In contrast, vacancy in the growth corridors remained elevated. Pazhou recorded a year-end vacancy of approximately 29.3%, increasing from both the previous quarter (+2.9 ppts q-o-q) and last year (+6.3 ppts y-o-y) due to continued completion of new schemes. Guangzhou International Financial City (IFC), while still carrying a high level of available space, saw an improvement during the quarter and ended 2025 at around 57.6% (-4.1 ppts q-o-q, -1.5 ppts y-o-y), reflecting gradual absorption of newly delivered buildings.

GRADE A OFFICE SUPPLY, DEMAND AND VACANCY



Source: Savills Research

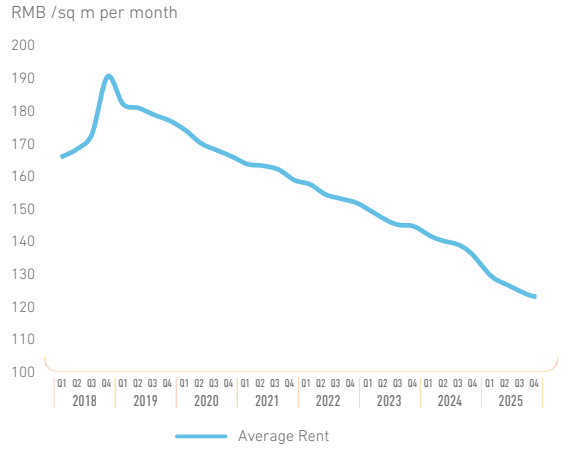
PROPERTY VALUATION REPORT

Office Rents

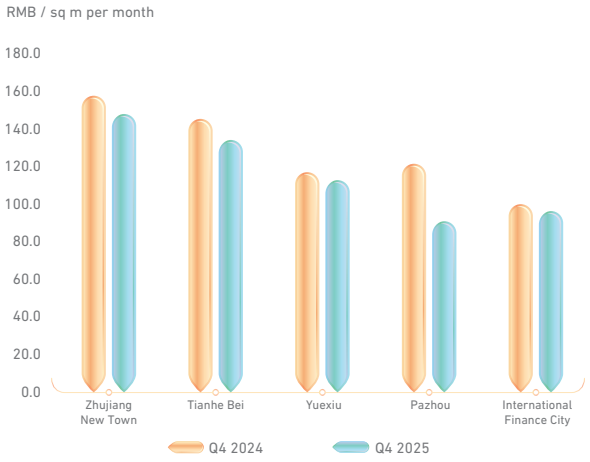
Grade A office rents in Guangzhou continued to face downward pressure through 2025, with the citywide average declining to RMB123.1 per sq m per month by year-end, reflecting both a quarterly dip and a notable annual decrease as landlords maintained competitive pricing amid elevated vacancy and new supply.

At the submarket level, Zhujiang New Town remained the highest-priced district with an average rent of RMB147.2 per sq m per month, though still recording mild quarterly and annual declines. Tianhe Bei and Yuexiu also experienced rental softening, closing the year at approximately RMB133.8 and RMB112.3 per sq m per month respectively. In the emerging clusters, rents continued to adjust downward under the pressure of new completions, with Pazhou averaging RMB107.0 per sq m per month and Guangzhou International Financial City (IFC) at RMB96.0 per sq m per month.

GRADE A OFFICE RENT, Q1 2018 - Q4 2025



GRADE A OFFICE RENT BY SUBMARKET



Source: Savills Research

Future Supply and Outlook

New supply will remain the key market driver in the near term. Following 549,000 sq m of completions in 2025 concentrated in Pazhou and IFC, the pipeline indicates approximately 871,000 sq m of additional supply in 2026, lifting citywide Grade A stock to around 8.60 million sq m by year-end. Over the next five years from 2026 to 2030, a further 1.73 million sq m is scheduled, with the majority located in the IFC and Pazhou submarkets, underscoring the continued eastward expansion of Guangzhou's office footprint.

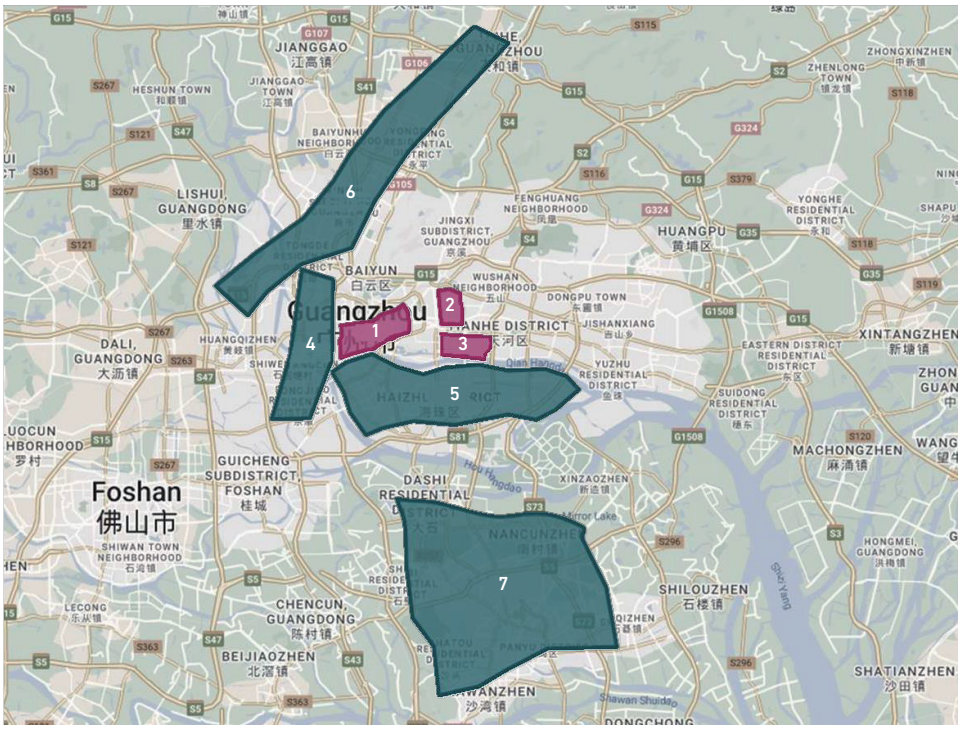
On the demand side, activity is expected to be led by finance, professional services and new-economy occupiers (including gaming, new media and IT consulting), supported by ongoing initiatives to strengthen the digital economy and improve the business environment. That said, the market backdrop remains tenant-favoured given elevated vacancy and a sizable delivery pipeline. Landlords, particularly in newly completed or still-stabilising assets, are expected to maintain incentive-led and flexible leasing strategies, keeping average Grade A rents under mild downward pressure in the near term. Higher-spec assets in Pazhou and IFC are likely to capture a disproportionate share of upgrade-driven relocations as occupiers seek quality at competitive effective costs.

GUANGZHOU RETAIL MARKET

Major Retail Submarkets

Over the years, Guangzhou's retail landscape has transitioned from a department-store-dominated format to a modern shopping-mall-led market. Three prime retail clusters, Tianhe Road, Zhujiang New Town, and Yuexiu, have gradually formed the city's core retail backbone, supported by sustained development, high footfall, and strong brand concentration.

Improved transport connectivity and the expansion of the metro network have facilitated the emergence of multiple non-prime but rapidly maturing retail precincts in districts such as Haizhu, Liwan, Baiyun, and Panyu. Over the past decade, these areas have attracted increasing supply from large-scale community and regional malls, and together now account for over 70% of Guangzhou's total retail stock by GFA. Their growing relevance reflects the decentralisation trend of retail development and the shift towards serving broader residential catchments outside the traditional prime areas.



Prime Retail Area

1. Yuexiu
2. Tianhe Road
3. Zhujiang New Town

Non-Prime Retail Area

4. Liwan
5. Haizhu
6. Baiyun
7. Panyu

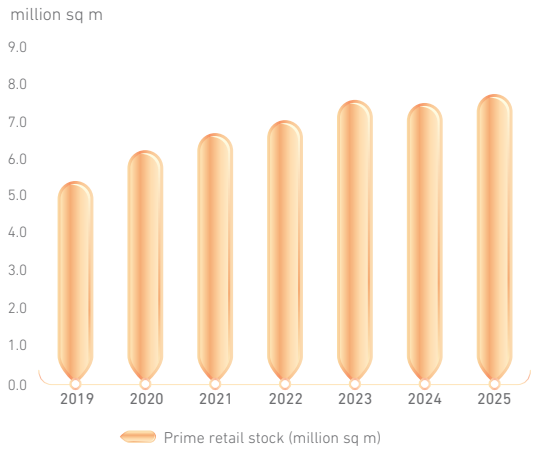
Source: Savills Research (for identification purposes only)

PROPERTY VALUATION REPORT

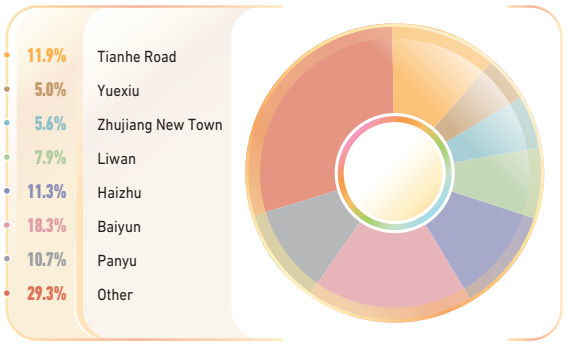
Stock

In 2025, Guangzhou recorded four new shopping centres entering the market, delivering a total of 337,000 sq m of new retail GFA (Q2: Baiyun ~136,000 sq m; Q3: Panyu ~81,000 sq m; Q4: Huangpu ~87,000 sq m and Liwan ~33,000 sq m). The citywide prime retail stock increased by 3.4% y-o-y to approximately 7.8 million sq m as at end-2025. Supply growth remained concentrated in secondary prime submarkets outside the traditional core, continuing the multi-year decentralisation trend.

PRIME RETAIL STOCK IN GUANGZHOU, 2019 - 2025



PRIME RETAIL STOCK IN GUANGZHOU BY SUBMARKET



Source: Savills Research

Supply, Demand and Vacancy

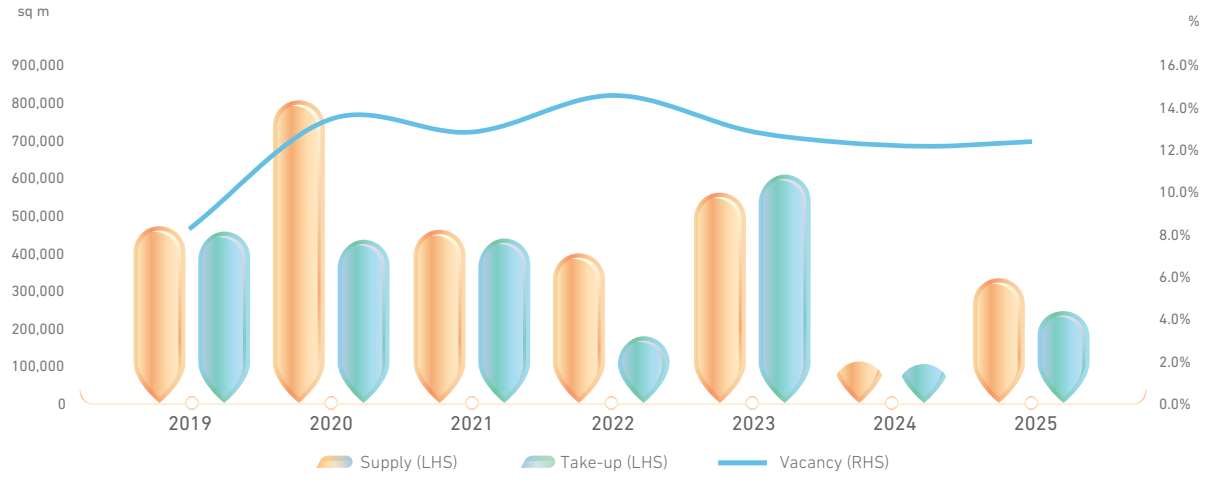
New supply in 2025 recovered from the unusually low level recorded in 2024, with four new shopping centres completing in Baiyun, Panyu, Huangpu and Liwan District and contributing a combined approximately 337,000 sq m of new retail GFA for the year. Although this represented an increase from the prior year, the 2025 supply volume remained moderate by historical standards, well below the heavier supply waves seen between 2020 and 2023. The new completions continued to be concentrated in secondary prime and emerging decentralised locations, reflecting the ongoing shift of retail development away from the traditional core areas.

Retail leasing demand remained cautious but active in selected categories, with operators prioritising brands that deliver footfall, experiential offerings and stronger emotional value to consumers. Throughout 2025, the F&B sector remained the dominant demand driver, accounting for over 40% of all new leasing transactions in multiple quarters. Sports & outdoor, lifestyle, ACG-related concepts, and emerging Chinese designer brands also recorded expansion momentum as landlords sought to refresh tenant mixes and address evolving consumption patterns.

Citywide take-up recovered modestly through the year as new projects recorded healthy pre-commitment levels, particularly in Baiyun and Panyu, although several fast-fashion and general merchandise exits continued to exert pressure on selected schemes. By the end of 2025, the citywide vacancy rate edged down modestly from the prior year to sit around 12.4%, supported by project-level leasing upgrades, new brands entering the market, and sustained activity from F&B-led operators.

Overall, Guangzhou's retail market in 2025 demonstrated stable supply absorption and resilient demand in key consumer-driven categories, reflecting both a cautious macro backdrop and the city's ongoing structural shift toward diversified, lifestyle-oriented retail formats.

PRIME RETAIL SUPPLY, DEMAND AND VACANCY



Source: Savills Research

PROPERTY VALUATION REPORT

Rents

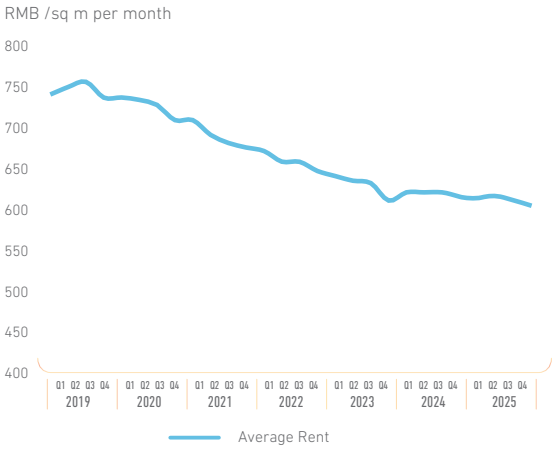
Retailers remained cautious and highly cost-sensitive in 2025, and the prime retail market continued to favour tenants. Rental levels across Guangzhou were generally steady, with landlords maintaining flexible leasing strategies to support occupancy.

Citywide, the average first-floor prime retail rent decreased by 1.2% y-o-y to RMB 606.8 per sq m per month by the end of 2025, reflecting subdued retailer expansion and ongoing pressure on operating margins.

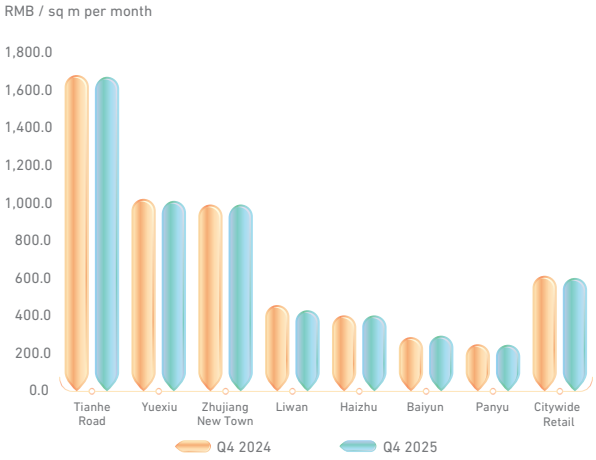
In Zhujiang New Town, rents remained stable for the year, standing at RMB 991.7 per sq m per month, unchanged from the previous period. This stability highlights the district's continued appeal to high-quality international and lifestyle brands seeking a premium location.

Overall, 2025 retail rents were characterised by mild downward adjustment citywide but stability in key prime locations, with landlords prioritising occupancy and long-term tenant mix optimisation.

PRIME RETAIL RENT, Q1 2019 - Q4 2025



PRIME RETAIL RENT BY SUBMARKET



Source: Savills Research

Future Supply and Outlook

Looking ahead, Guangzhou's retail market is expected to remain broadly stable, supported by resilient consumer demand in selected experiential and lifestyle categories. Retailers are anticipated to remain cautious in their expansion strategies, but demand from F&B operators, sports and outdoor brands, emerging Chinese fashion labels, and ACG-related experiential concepts is likely to stay healthy, in line with the patterns observed throughout 2025.

The forward supply profile indicates a notable step-up in 2026, with 650,000 sq m of new retail GFA projected to enter the market, taking year-end stock to 8.47 million sq m (+8.3% y-o-y). New completions are overwhelmingly decentralised, with the IFC submarket expected to account for the largest single share (42.8%), while Liwan (27.2%), Zengcheng (26.9%), and Panyu (3.1%) collectively comprise the remainder of the 2026 additions. Between 2026 and 2030, cumulative new supply of 1.875 million sq m is forecast, again concentrated mainly in secondary-prime corridors (notably Panyu, Huangpu, Zengcheng and the IFC area).

Operationally, landlords are expected to keep curating tenant mix toward F&B, sports & outdoor, experiential/ACG IP-led concepts, and emerging Chinese designer brands, reflecting the demand patterns observed through 2025. This active management approach, combined with promotional campaigns and the use of pop-ups/first stores, will remain central to sustaining footfall and occupancy as new space comes through the pipeline.

On pricing, the market is likely to remain tenant-favoured in the near term. Citywide first floor prime rents are expected to be broadly stable to mildly softer as cost sensitivity persists; however, core precincts with stronger brand appeal and tighter high-quality stock, such as Zhujiang New Town (and prime Tianhe assets), should hold relatively stable compared with decentralised locations.

GUANGZHOU HOTEL MARKET

Tourism Market Overview

Guangzhou's visitor economy continued to recover in 2024, underpinned by the normalization of mobility, incremental easing of visa policies and the restoration of international air capacity. The city received 249.00 million visitors in 2024, an increase of 6.45%, with 58.81 million staying overnight, reflecting a balanced recovery across leisure, business and cultural travel. Overseas overnight stays accelerated to 5.01 million, a rise of 32.8%, while domestic overnight visitors reached 53.80 million, up 4.12%. Total tourism expenditure expanded to RMB352.82 billion, confirming a broad rebound in cultural, retail and city-experience spending.

Growth carried into the first half of 2025 and became increasingly driven by inbound demand. In the first quarter alone, Guangzhou welcomed 1.187 million inbound overnight visitors, up 11.7% y-o-y, including 498,000 foreign overnight visitors, which represented a strong 31% increase. Visa-free arrivals at Baiyun International Airport rose sharply, with more than 480,000 foreign travellers entering the city without a visa between January and late May, an increase of 141%. Total inbound and outbound foreign traveller flows exceeded 2.23 million, supported by the restoration of international routes and improving air connectivity. The most active source markets included Thailand, Malaysia, Indonesia, South Korea, Australia and Singapore, reflecting both regional travel momentum and the enhanced 240-hour transit-visa arrangement. These trends point to a favourable demand mix for higher-end accommodation and sustained recovery in international tourism throughout the remainder of 2025.

PROPERTY VALUATION REPORT

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1H 2025
Overnight tourist arrivals (million)	56.6	59.4	62.8	65.3	67.7	41.8	43.1	38.2	55.4	58.8	28.9
Domestic visitors' arrivals (million)	48.5	50.8	53.8	56.3	58.7	39.7	41.4	36.7	51.7	53.8	26.3
International visitors' arrivals (million)	8.0	8.6	9.0	9.0	9.0	2.1	1.6	1.5	3.8	5.0	2.6
Total tourism receipts (RMB billion)	287.2	321.7	361.4	400.8	445.5	267.9	288.6	224.6	330.9	352.8	162.2
Domestic tourism receipts (RMB billion)	252.1	280.0	318.8	357.9	400.3	257.8	281.7	217.7	312.1	N/A	N/A

Source: Guangzhou Statistics Bureau. 2025 figures from Guangzhou Culture, Radio & Television and Tourism Administration (廣州市文化廣電旅遊局)

According to the latest available statistics from the Guangzhou Statistics Bureau, the city recorded 124 star-rated hotels in 2023, comprising 25 five-star and 31 four-star properties. Total guestrooms within the star-rated hotel segment increased 14.9% year-on-year to 75,999 rooms in 2023.

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of Star-rated hotels	204	188	180	170	160	152	135	125	**124**
Number of 5-Star hotels	23	22	22	22	22	23	22	24	**25**
Number of 4-Star hotels	38	38	34	35	29	28	29	29	**31**
Number of guestrooms	77,893	88,335	92,568	91,962	91,004	91,004	78,764	66,128	**75,999**

Source: Guangzhou Statistics Bureau. 2024 and 2025 figures are not available in the public domain

Guangzhou's hotel market continued to recover through 2025, supported by the rebound in inbound travel and steady domestic mobility. Recent market data and reports show that high-end hotels recorded an average daily rate of RMB927 (-2.7% y-o-y) and an occupancy rate of 73.0% (+5.2 ppts), driving RevPAR to RMB 677 (+2.3% y-o-y) in the first eleven months of 2025.

On the supply side, approximately 1,091 new rooms in the mid- to high-end segments were added in 2025. Looking ahead, 2026 will see a notable supply increase, with an estimated 2,621 new mid- to high-end rooms entering the market, including several international luxury brands.

Existing Supply

Supply of newly opened 5-star hotels in 2025 included the launch of Swissôtel Guangzhou (廣州瑞士酒店) (364 guestrooms, Tianhe Intelligence Business City 天河智慧城, Q1 2025), a new international luxury entrant offering extensive MICE facilities and a substantial landscaped private garden; and the addition of the Crowne Plaza Guangzhou Window of Canton (廣州之窗皇冠假日酒店) (271 guestrooms, Haizhu District, Q4 2025), positioned as a high-end business hotel within proximity to Lijiao Metro Station and major commercial and leisure destinations along the Pearl River.

Future Supply

Future supply of 5-star hotels in Guangzhou over the next two to three years remains limited, with only one confirmed luxury entrant. The InterContinental Guangzhou Science City (廣州科學城洲際酒店) is currently under development in Huangpu District's Science City, planned as a new business-leisure landmark featuring approximately 300 guestrooms and suites, with high-end facilities and substantial investment supporting the district's positioning as an innovation hub. The project is expected to open before 2027.

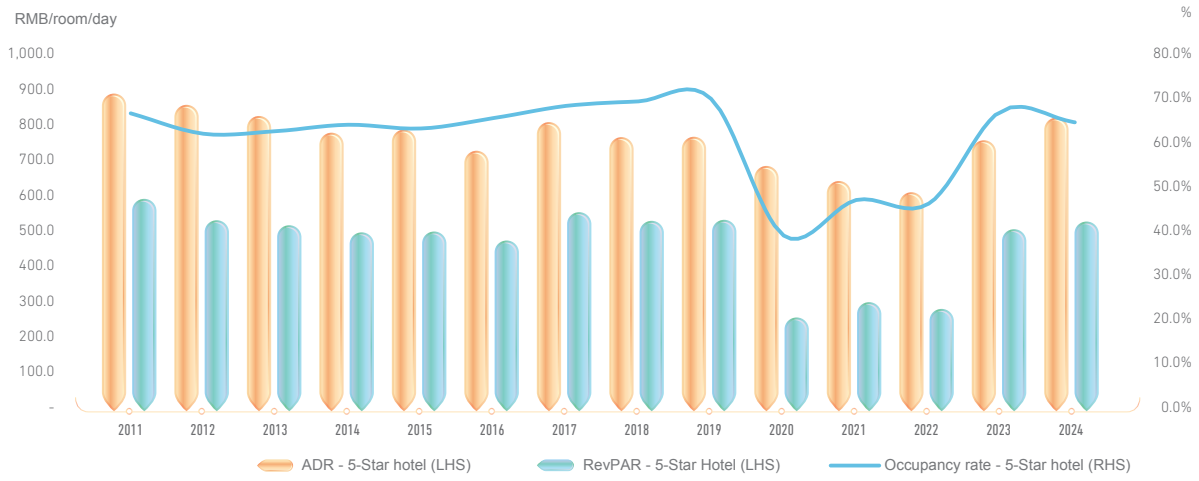
Hotel Market Performance

Guangzhou remains a major business and exhibition hub in southern China, with large-scale events such as the Canton Fair continuing to underpin demand for the city's luxury hotel segment. Operating performance of five-star hotels strengthened further in 2024. Average daily rate increased to RMB821, up from RMB758 in 2023, returning to levels comparable with previous cycle peaks. Occupancy reached 64.7% for 2024 following a strong rebound to 67.1% in 2023, which had represented a 20.7-percentage-point improvement from 2022. As a result, RevPAR rose to RMB531 in 2024, exceeding pre-pandemic benchmarks and confirming solid revenue recovery across the segment.

Publicly reported operating data indicate that Guangzhou's high-end hotel segment continued to recover during 2025. For the first eleven months of the year, average daily rate was approximately RMB927, while occupancy increased to 73.0%, resulting in RevPAR of RMB677.

The luxury hotel market in Guangzhou has demonstrated sustained resilience, supported by improving inbound travel, steady corporate activity, and the city's extensive MICE calendar. Rate performance remains robust, and the segment is expected to maintain relative outperformance against the broader accommodation market as demand continues normalising and new international capacity channels come online.

PERFORMANCE OF 5-STAR HOTELS IN GUANGZHOU



Source: Ministry of Culture and Tourism of the PRC, compiled by Savills

PROPERTY VALUATION REPORT

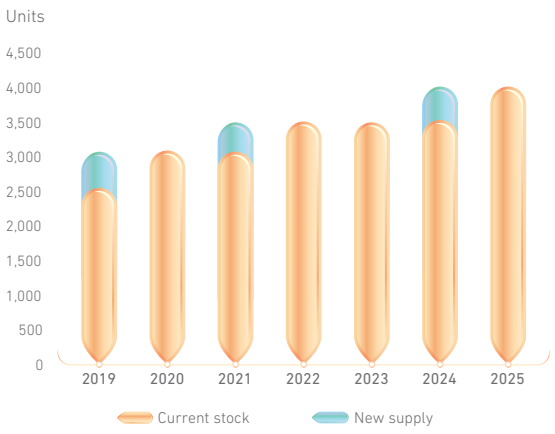
GUANGZHOU SERVICED APARTMENT MARKET

The Guangzhou serviced apartment market has evolved over more than two decades, beginning with the entry of Oakwood Gold Arch Residence Guangzhou (廣州金亞花園奧克伍德華庭酒店公寓) on Ersha Island in 2000, which marked the sector's formal establishment in the city. Since then, Guangzhou's rapid economic expansion, deepening international trade links, and rising inflows of overseas businesses have attracted a strong presence of international serviced-residence operators, including Ascott, Frasers, and Oakwood, alongside luxury hotel brands such as Ritz-Carlton and Rosewood.

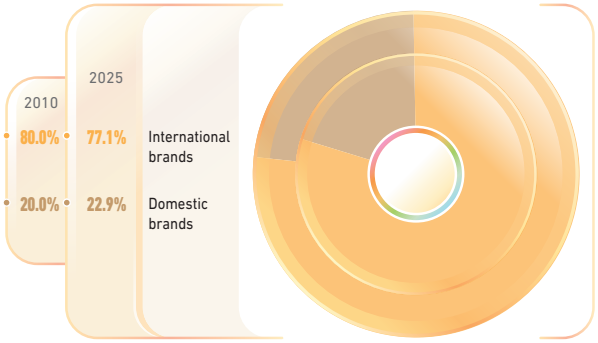
International operators continue to dominate the sector, accounting for 77.1% of total units under operation in 2023, while local players such as LN Hospitality and Yuexiu Group represent the remaining 22.9%. As the city's urban development progressed, leasing demand gradually shifted from the earlier core of Huanshi East Road toward Tianhe Road and subsequently Zhujiang New Town, mirroring Guangzhou's commercial decentralisation and the emergence of new business clusters

The market today comprises four major submarkets—Tianhe Road, Zhujiang New Town, Huanshi East Road, and Ersha Island—which continue to accommodate the city's prime long-stay and corporate housing demand. Guangzhou's citywide serviced apartment stock reached 4,058 units in 2025, with Zhujiang New Town alone accounting for 38.9% of total supply, further reinforcing its position as the city's core international business district.

NEW SUPPLY AND TOTAL STOCK OF SERVICED APARTMENT MARKET IN GUANGZHOU



GUANGZHOU SERVICED APARTMENT MARKET PLAYERS, 2010 VS 2025



Source: Savills Research

Demand conditions improved in line with broader citywide hospitality trends. Rising international visitor volumes and strong transport throughput at Baiyun Airport contributed to higher levels of business and project-based stays, while domestic long-stay tenants continued to provide a stable foundation for occupancy. The segment's resilience is further evidenced by recognition such as Fraser Suites Guangzhou being named China's Leading Serviced Apartments 2025, reinforcing the competitive positioning of Tianhe and Zhujiang New Town within the Greater Bay Area.

Existing Supply

No new serviced apartment supply was recorded in 2025, and total stock therefore remained unchanged at 4,058 units for the year.

Future Supply

Future serviced apartment supply in Guangzhou between 2026 and 2028 will remain relatively limited. Based on confirmed project pipelines, only four developments with a combined 1,005 units are scheduled for completion across key districts during this period.

Future Supply for the Serviced Apartment Market, 2026 - 2028

Name of Project	Location	No. of Units	Status
Citadines Huadi River Guangzhou	Liwan	200	Planned - opening 2026
Citadines Huadu Lake Guangzhou	Huadu	203	Planned – opening 2026
Citadines Knowledge City Guangzhou	Huangpu	200	Planned – opening 2028
Ascott Ouhao Guangzhou	Nansha	192	Planned – opening 2028
Ascott Yuexiu Guangzhou	Yuexiu	210	Planned – opening 2028

Source: Savills Research

Serviced Apartment Market Performance

Leasing performance in Guangzhou's serviced apartment sector continued to reflect the structural shift in tenant composition that began in 2020. As expatriate demand remained below pre-pandemic levels, a larger share of occupancies in both 2024 and 2025 was driven by domestic long-stay tenants, project-based business travellers, and corporates seeking flexible temporary accommodation. This diversified but locally anchored tenant base has remained a key stabilising factor for the sector.

The recovery of inbound travel supported incremental improvements in long-stay demand. Between January and May 2025, more than 480,000 foreign nationals entered China visa-free via Guangzhou Baiyun International Airport, representing a 141% year-on-year increase. Overall inbound and outbound foreign traveller volume reached 2.23 million, up 42% y-o-y over the same period. Rising passenger flows were reinforced by continued route expansion at Baiyun Airport, including the addition or resumption of six international routes in early 2025. This uplift particularly benefited extended-stay accommodation in Tianhe, Zhujiang New Town, and Pazhou, where international corporate activity and exhibition-related travel are concentrated.

Despite improving mobility, full expatriate leasing recovery remains gradual. Corporate relocation and inbound assignment flows in 2024-2025 continued to lag historical norms, leaving domestic demand as the primary driver of occupancy. Long-term project teams, lifestyle-oriented renters, and hybrid live-work users remained important segments, contributing to stable if locally weighted leasing patterns.

PROPERTY VALUATION REPORT

Landlords continued to focus on non-financial incentives to maintain occupancy - such as enhanced housekeeping packages, breakfast options, and flexible stay arrangements - rather than broad-based rental discounts. This approach reflects both cost containment considerations and a more competitive operating environment following the 2024 additions of Ascott Pazhou Guangzhou and Modena by Fraser Nansha Guangzhou.

Serviced Apartment Market Outlook

The short-term outlook for Guangzhou's serviced apartment sector remains stable yet competitive, shaped by limited new supply and gradually improving demand. With no additions in 2025 and only a modest pipeline scheduled from 2026 to 2028, operators will continue to rely on operational efficiency and tenant retention rather than supply-driven growth.

International mobility is steadily recovering, supporting business, exhibition-related and project-based travel. This is expected to benefit core submarkets such as Tianhe, Zhujiang New Town, and Pazhou, where corporate activity is concentrated. However, expatriate leasing demand is likely to normalise gradually, with domestic long-stay tenants and project teams remaining the backbone of occupancy in the near term.

Against this backdrop, maintaining a balanced tenant mix - combining higher-yield short stays during peak periods with longer-stay corporate clients for baseline stability - will remain critical. Operators that prioritise service quality, flexibility, and cost control will be best positioned to sustain performance as the market continues its measured recovery.

HONG KONG

HONG KONG'S OFFICE PROPERTY MARKET

Market Commentary

Introduction

Hong Kong's economy continued to recover through 2025, supported by firm financial market sentiment, a more active IPO environment and gradually improving business conditions. Official estimates indicate that the economy expanded by 3.5% for the full year, with year-end growth accelerating to 3.8%. Unemployment stabilised at around 3.8%, and consumer price inflation eased to just above 1%, helping anchor overall operating confidence. While these macroeconomic improvements provided a more constructive backdrop for occupiers, the commercial property market remained shaped by structural headwinds. A substantial supply pipeline and moderated expansion among multinational firms continued to restrain rental recovery, even as leasing momentum improved in selected core locations.

Supply

The office market saw a significant increase in new supply during 2025. An estimated 2.9 million sq ft of new Grade-A space was completed during the year, with more than 2.2 million sq ft delivered in the final quarter alone, supported by large project handovers across both core and decentralised districts. These additions contributed to an already elevated level of available stock. Looking ahead, a further 1.4 million sq ft of new space is scheduled for completion in 2026, indicating that tenants will continue to have abundant choice, particularly in districts with more substantial development pipelines.

Leasing Trend

Leasing activity improved noticeably in the second half of 2025. Net absorption approached one million sq ft in the fourth quarter, the strongest quarterly take-up in several years, and lifted full-year absorption to around 1.6 million sq ft, the highest annual level since 2018. The rebound was led by occupiers connected to financial-market activity, wealth management and professional services, many of whom capitalised on favourable rental terms to upgrade into higher-quality Grade A buildings. Demand remained anchored in prime, well-managed assets in core districts, while leasing in decentralised areas was steadier and largely driven by consolidation, lateral relocations and modest expansion.

Vacancy

Despite firmer leasing momentum, the late-year influx of new completions lifted overall availability. By the end of 2025, citywide availability stood at around 20%, reflecting both currently vacant space and confirmed incoming vacancy within the following twelve months. Estimated vacant space across the market amounted to roughly 16 million sq ft (net). The vacancy profile varied considerably by district. Central displayed a more resilient performance, with vacancy easing into the low-teens on the back of active take-up in prime buildings. In contrast, submarkets such as Kowloon East, Hong Kong East and Hong Kong South continued to register elevated availability, reflecting the weight of recent completions and slower leasing progress in some new schemes.

Leasing improved through the second half of 2025, but the surge of late-year completions pushed availability higher. By end-2025, the citywide Grade A availability rate rose to over 20%, reflecting space that was either vacant or confirmed to become vacant within the following twelve months. On this basis, total vacant or incoming available space was broadly equivalent to around 16 million sq ft across the market.

PROPERTY VALUATION REPORT

Vacancy conditions continued to differ materially by district. Core areas were relatively more resilient as financial and related occupiers remained active, while non-core locations continued to absorb new stock at a slower pace. The rental divergence across submarkets, together with ongoing supply additions, indicates that vacancy pressure remained structurally higher in decentralised districts such as Hong Kong East and Hong Kong South, where occupier demand has not yet caught up with recent completions.

Rental Trend

The multi-year rental correction showed clearer signs of stabilisation in late 2025. Overall Grade A office rents recorded a modest increase of around 0.4% q-o-q in the fourth quarter, marking the first quarterly increase since 2019, while the full year change narrowed to a decline of approximately 4% y-o-y.

Performance remained uneven across submarkets. Prime Central strengthened meaningfully as financial sector activity supported upgrades into top-tier buildings, with rents rising 1.9% q-o-q in the fourth quarter and ending 2025 with 0.8% growth y-o-y. In contrast, non-core areas continued to face more pronounced rental pressure. Hong Kong East recorded a 9.6% y-o-y decline in 2025, while Hong Kong South fell by 11.5%, reflecting higher availability and stronger competition among landlords.

Wan Chai/Causeway Bay

The Wan Chai/Causeway Bay submarket broadly followed the softer pattern seen across several Hong Kong Island locations outside the prime core. In 2025, Causeway Bay rents declined by 8.1% y-o-y, reflecting a competitive leasing environment and the ongoing availability of alternatives in both newer and repositioned buildings on the Island and in Kowloon.

Conditions became more stable toward year-end as overall market sentiment improved, and occupiers continued to pursue quality upgrades where pricing was compelling. Even so, leasing negotiations remained tenant-favoured, and the submarket continued to compete against prime core districts that showed earlier signs of rental resilience.

Outlook

The office market is expected to move into a more stable phase in 2026 as the effects of the recent supply surge gradually work through the system. Availability is likely to remain high, reflecting the substantial completions delivered in late 2025 and the additional space scheduled for handover in 2026. Even so, core districts should continue to demonstrate firmer conditions than the broader market. Central has already begun to show early signs of rental resilience, supported by solid demand from financial and professional services firms, while prime buildings in Tsim Sha Tsui are also benefiting from improving sentiment and selective upgrades.

Across the territory, Grade A rents are expected to remain close to current levels, with only mild upward or downward movements depending on submarket characteristics. Fringe and decentralised districts may continue to adjust, as higher vacancy and a broader choice of space place pressure on landlords to compete more actively for tenants. The momentum seen in the latter part of 2025, including the strongest annual net absorption since 2018 and the first quarter of rental growth in several years, suggests that the market is transitioning from a prolonged correction into a more balanced stage where quality-driven demand and selective expansion can gradually rebuild leasing depth.

LIMITING CONDITIONS

Neither the whole or any part of this valuation report nor any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear.

In accordance with our standard practice, we must state that this valuation report is for the use only of the party to whom it is addressed for the stated purpose and shall be relied upon by each of the Trustee, the Manager and the Unitholders of the Yuexiu REIT, and no responsibility is accepted to any third party for the whole or any part of its contents.

REMARKS

We thereby confirm that:

1. We have no present or prospective interest in Yuexiu REIT Properties and are not a related corporation of nor have relationship with the Manager, the Trustee or any other party or parties which Yuexiu REIT is contracting with;
2. We are authorised to practice as valuer and have the necessary expertise and experience in valuing similar types of properties;
3. Our opinion has been given on fair and unbiased basis; and
4. We are acting as an independent valuer as defined in "HKIS Valuation Standards 2024" published by The Hong Kong Institute of Surveyors, which incorporates the IVS.

PROPERTY VALUATION REPORT

CURRENCY

Unless otherwise stated, all money amounts in Group I are stated in Renminbi ("RMB") and the money amounts in Group II are stated in Hong Kong Dollars ("HK$").

We enclose herewith our summary of values and valuation report.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services Limited

Charles C. K. Chan
MSc FRICS FHKIS MCIArb R.P.S. (GP)
Managing Director

EDDIE C. K. SO
MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Mr. Charles C. K. Chan is a professional surveyor who has over 41 years' experience in valuation of properties in Hong Kong and 36 years' experience in valuation of properties in the PRC.

Mr. Eddie C. K. So is a professional surveyor who has over 31 years' experience in valuation of properties in the Hong Kong.

Enc

SUMMARY OF VALUES

No.	Property	Market Value in existing state as at 31 December 2025
Group I – Properties located in the PRC		
1.	Guangzhou International Finance Centre, No. 5 Zhu Jiang West Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	**RMB18,885,000,000**
2.	Various Units in White Horse Building, Nos. 14, 16 and 18 Zhan Nan Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC	**RMB4,811,000,000**
3.	Various Units and 110 Car Parking Spaces at Basement Levels 1 and 2 in Fortune Plaza, Nos. 114, 116 and 118 Ti Yu East Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	**RMB1,225,000,000**
4.	Various Units and 179 Car Parking Spaces at Basement Levels 1 and 2 in City Development Plaza, Nos. 185, 187 and 189 Ti Yu West Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	**RMB997,000,000**
5.	Various Units in Victory Plaza, No. 101 Ti Yu West Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	**RMB929,000,000**

PROPERTY VALUATION REPORT

No.	Property	Market Value in existing state as at 31 December 2025
Group I – Properties located in the PRC		
6.	Tower 2 and 315 car parking spaces (including 80 mechanical car parking spaces and 23 public car parking spaces) at Basement Levels 1 and 2, Hangzhou Victory Business Center, No. 9 Jiangxiu Street, Qianjiang New Town, Jianggan District, Hangzhou, Zhejiang Province, the PRC	**RMB622,000,000**
7.	Yuexiu Tower, No. 388 Fushan Road, Lot No. Qiu 2/9 Jiefang 302, Weifang Xincun Street, Pudong New District, Shanghai, the PRC	**RMB2,857,000,000**
8.	Wuhan Yuexiu Fortune Centre, Starry Victoria Shopping Centre and various car parking spaces, No. 1 Zhongshan Avenue, Qiaokou District, Wuhan, Hubei Province the PRC	**RMB3,239,400,000**
TOTAL		**RMB33,565,400,000**

No.	Property	Market Value in existing state as at 31 December 2025
Group II – Properties located in Hong Kong		
9.	Units 1 to 3 on 17/F, Yuexiu Building, Nos. 160-174 Lockhart Road, Wanchai Hong Kong	**HK$43,000,000**
10.	Units 1 to 3 on 23/F, Yuexiu Building, Nos. 160-174 Lockhart Road, Wanchai Hong Kong	**HK$45,000,000**
TOTAL		**HK$88,000,000**

PROPERTY VALUATION REPORT

VALUATION REPORT

GROUP I – PROPERTIES LOCATED IN THE PRC

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 December 2025
1.	Guangzhou International Finance Centre, No. 5 Zhu Jiang West Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	Completed in 2010 and 2011 in stages, the Property, named "Guangzhou International Finance Centre" ("GZ-IFC") comprises a comprehensive mix-user development ("main building") with a 103-storey above the ground, a 4-storey underground and a 28-storey annex building erected over a site of about 27,508.00 sq. m. consisting of a shopping mall, office, serviced apartment, a luxury hotel and 1,679 below ground car parking spaces having a total gross floor area of about 457,356.68 sq. m. Retail The retail portion of the Property comprises the 6-storey shopping mall podium from Basement 1 to Level 5 of GZ-IFC with a total gross floor area of about 46,989.16 sq. m. including a staff canteen of about 2,698.93 sq. m. on Level 4. Office The office portion of the Property is provided on Levels 4 to Level 65 of GZ-IFC as well as Levels 27 and 28 of annex building having a total gross floor area of about 183,539.65 sq. m. Serviced Apartment The serviced apartment portion of the Property is currently operated as a serviced apartment under the tradename of "Ascott IFC Guangzhou" at Levels 6 to 28 of the annex building of GZ-IFC with 314 apartment units having a total gross floor area of about 51,102.26 sq. m. including a clubhouse on Level 6 of about 2,866.96 sq. m. Hotel The hotel portion of the Property is currently operated as a luxury hotel under the tradename of "Four Seasons Hotel Guangzhou" providing 344 hotel guestrooms at Levels 68 to 100 of GZ-IFC with ancillary facilities such as food and beverage, conference rooms, fitness centre, SPA, swimming pool and so on provided therein having a gross floor area of about 89,198.83 sq. m. Carpark & Ancillary Areas The Property also includes a total of 1,679 below ground car parking spaces as well as ancillary areas for refuge floor, machine and facilities' room having a gross floor area of about 71,082.79 sq. m. and 15,443.99 sq. m. respectively. The Property is held under granted land use rights for a term of 40 years from 23 June 2008 for commercial, tourism and entertainment uses; and a term of 50 years from 23 June 2008 for office use.	As at the Valuation Date, retail, office and carpark portions of the Property having the occupancy rates of 95.45%, 80.89% and 100.00% respectively were let to various tenants at an aggregate monthly rent of approximately RMB32,100,000 (exclusive of value-added tax, management fees and utility charges) with the last expiry date on 28 February 2031; whilst the serviced apartment and hotel portions of the Property were operated by 3rd parties under respective management agreement(s) and consultancy agreement(s).	RMB18,885,000,000 (RENMINBI EIGHTEEN BILLION EIGHT HUNDRED AND EIGHTY FIVE MILLION)

Note:

1. Pursuant to a set copy of various Certificates of Real Estate Ownership, the ownership of the Property is vested in 廣州越秀城建國際金融中心有限公司 (Guangzhou Yue Xiu City Construction International Finance Centre Co., Ltd).

2. Pursuant to a set copy of various Certificates of Real Estate Ownership, part of the Property, including Unit 620, Unit 720, Unit 730, Unit 820, Unit 830, Unit 920, Unit 930, Unit 1020, Unit 1030, Unit 1120, Unit 1130, Unit 1220, Unit 1230, Unit 1320, Unit 1330, Unit 1420, Unit 1430, Unit 1520, Unit 1530, Unit 1620, Unit 1630, Unit 1720, Unit 1730, Unit 1820, Unit 1830, Unit1920, Unit 1930, Unit 2020, Unit 2030, Unit 2120, Unit 2130, Unit 2220, Unit 2230, Unit 2320, Unit 2330, Unit 2420, Unit 2430, Unit 2520, Unit 2530, Unit 2620, Unit 2630, Unit 2720, Unit 2730, Unit 2820, Unit 2830, Unit 4501, Unit 4502, Unit 4503, Unit 4504, Unit 4505, Unit 4506, Unit 4601, Unit 4602, Unit 4603, Unit 4604, Unit 4605, Unit 4606, Unit 4701, Unit 4702, Unit 4703, Unit 4704, Unit 4705, Unit 4706, Unit 5001, Unit 5002, Unit 5003, Unit 5004, Unit 5005, Unit 5006, Unit 5101, Unit 5102, Unit 5103, Unit 5104, Unit 5105, Unit 5106, Unit 5201, Unit 5202, Unit 5203, Unit 5204, Unit 5205, Unit 5206, Unit 5301, Unit 5302, Unit 5303, Unit 5304, Unit 5305, Unit 5306, Unit 5307, Unit 5401, Unit 5402, Unit 5403, Unit 5404, Unit 5405, Unit 5406, Unit 5407, Unit 5501, Unit 5502, Unit 5503, Unit 5504, Unit 5505, Unit 5506, Unit 5507, Unit 5601, Unit 5602, Unit 5603, Unit 5604, Unit 5605, Unit 5606, Unit 5607, Unit 5701, Unit 5702, Unit 5703, Unit 5704, Unit 5705, Unit 5706, Unit 5707, Unit 5801, Unit 5802, Unit 5803, Unit 5804, Unit 5805, Unit 5806, Unit 5807, Unit 6101, Unit 6201, Unit 6301, Unit 6401, Unit 6501, Unit 6801, Unit 6901, Units 7001 to 7201, Units 7401 to 8001 and Units 8201 to 10001 with an aggregate gross floor area of about 183,963.34 sq. m. are subject to mortgages.

3. The serviced apartment portion of the Property is subject to and carries the benefits to an operation contract for an initial term of 10 years renewable for a further term of 10 years from the date of opening at a basic management fee of 2.0% on total revenue and an incentive management fee varied from 3.0% to 6.0% on adjusted Gross Operating Profits in each financial year.

4. The hotel portion of Property is subject to and carries the benefits to a hotel operating agreement and a hotel consultancy agreement for an initial term of 15 years renewable for a further term of 10 years from the date of opening at a consultancy fee of 1.75% on total revenue, a basic management fee of 0.25% on total revenue and an incentive management fee varied from 2.0% to 8.0% on adjusted Gross Operating Profits in each financial year.

5. Annual rental income exclusive of value-added tax as at the Valuation Date and lettable area breakdown of the Property are tabulated as follows:

Use	Lettable Area (sq. m.)	Leased Lettable Area (sq. m.)	Annual Rental Income (Approximately)
Retail	46,727.28	44,602.99	RMB69,700,000
Office	183,539.65	148,215.14	RMB298,300,000
Carpark	71,082.79	71,082.79	RMB16,700,000
Total	301,349.72	263,900.92	RMB384,700,000

6. Annual net property income exclusive of value-added tax as at the Valuation Date and gross floor area breakdown of the serviced apartment and hotel portions of the Property are tabulated as follows:

Use	Gross Floor Area (sq. m.)	No. of Unit/ Guestroom	Annual Net Property Income (Approximately)
Serviced Apartment	51,102.26	314	RMB71,000,000
Hotel	89,198.83	344	RMB114,000,000
Total	140,301.09	658	RMB186,000,000

PROPERTY VALUATION REPORT

7. Based on the tenancy information provided by the Manager, our analysis of the tenancy duration profile for the retail portion of the Property is set out below:

Lease Term Greater Than (Year)	Lease Term Less Than or Equal To (Year)	Proportion by Floor Area
0	1	9.94%
1	2	0.90%
2	3	9.64%
3	4	3.25%
4	5	10.96%
5	6	6.22%
6	7	0.00%
7	8	0.00%
8	9	0.00%
9	10	0.00%
10	Or more	59.09%
Total		100.00%

8. Based on the tenancy information provided by the Manager, our analysis of the tenancy expiry profile for the retail portion of the Property is set out below:

Year of Expiry	Proportion by Floor Area
In 2026	14.04%
In 2027	6.88%
In 2028	69.68%
In 2029	1.14%
In 2030 and afterward	8.26%
Total	100.00%

9. Based on the tenancy information provided by the Manager, our analysis of the tenancy duration profile for the office portion of the Property is set out below:

Lease Term Greater Than (Year)	Lease Term Less Thanor Equal To (Year)	Proportion by Floor Area
0	1	10.805%
1	2	5.770%
2	3	39.818%
3	4	8.278%
4	5	13.206%
5	Or more	22.123%
Total		100.00%

10. Based on the tenancy information provided by the Manager, our analysis of the tenancy expiry profile for the office portion of the Property is set out below:

Year of Expiry	Proportion by Floor Area
In 2026	**45.04%**
In 2027	**24.79%**
In 2028	**19.85%**
In 2029	**4.38%**
In 2030 and afterward	**5.94%**
Total	**100.00%**

11. Save as disclosed, we understand that the Property has no material rent review provisions; and we are not aware of any sub-lease or tenancy or any material options or rights of pre-emption which may materially affect the value(s) of the Property.

12. As advised by the Manager, the property management income of the Property covers all relevant property management expenses; and the monthly property management fee is payable by tenants.

13. In the course of our valuation, we have adopted the following key assumptions:

Portion	Valuation Approach	Parameter	Assumption
Retail	Income Capitalization Approach	Term Yield Reversionary Yield	4.75% per annum 5.25% per annum
Office	Income Capitalization Approach	Term Yield Reversionary Yield	4.50% per annum 5.00% per annum
Serviced Apartment	Discounted Cash Flow Analysis	Average Daily Rate Occupancy Rate Discount Rate	RMB1,200 per room per night 91.50% in Year-1 of Projection 5.50% per annum
Hotel	Discounted Cash Flow Analysis	Average Daily Rate Occupancy Rate Discount Rate	RMB2,240 per room per night 85% in Year-1 of Projection 8.50% per annum
Carpark	Income Capitalization Approach	Term Yield Reversionary Yield	4.75% per annum 5.25% per annum

14. Breakdown market values of the Property as at the Valuation Date are listed as follows:

Portion	Income Capitalization Approach	Discounted Cash Flow Analysis	Market Value
Retail	**RMB2,866,000,000**	**Not Applicable**	**RMB2,866,000,000**
Office	**RMB10,605,000,000**	**Not Applicable**	**RMB10,605,000,000**
Serviced Apartment	**Not Applicable**	**RMB2,218,000,000**	**RMB2,218,000,000**
Hotel	**Not Applicable**	**RMB2,596,000,000**	**RMB2,596,000,000**
Carpark	**RMB600,000,000**	**Not Applicable**	**RMB600,000,000**
Total			**RMB18,885,000,000**

PROPERTY VALUATION REPORT

15. The estimated net yield of the Property is 3.02% which is derived from the estimated rental received for the retail, office and carpark portion as well as annual net property income from the serviced apartment and hotel portions in Year-2025 excluding the valued-added tax divided by the market value as at the Valuation Date.

16. We have been requested to provide the notional apportionment of land and building elements of the serviced apartment portion of the Property based on the market value of the serviced apartment portion of the Property as at the Valuation Date. Our opinion of the building element of the serviced apartment portion of the Property represents our estimate of the new replacement cost of such portion including professional fees and finance charges, from which deductions are then made to allow for physical deterioration and all relevant forms of obsolescence and optimization. The land element of the serviced apartment portion of the Property is arrived at by deducting the building element of the serviced apartment portion of the Property from its market value. We are of the opinion that the notional apportionment the land and building elements of the serviced apartment portion of the Property based on the market value as at the Valuation Date are RMB1,578,000,000 (RENMINBI ONE BILLION FIVE HUNDRED AND SEVENTY EIGHT MILLION) and RMB640,000,000 (RENMINBI SIX HUNDRED AND FOURTY MILLION) respectively. Kindly note that the said apportioned values should not be used other than financial reporting purpose.

17. We have been requested to provide the notional apportionment of land and building elements of the hotel portion of the Property based on the market value of the hotel portion of the Property as at the Valuation Date. Our opinion of the building element of the hotel portion of the Property represents our estimate of the new replacement cost of such portion including professional fees and finance charges, from which deductions are then made to allow for physical deterioration and all relevant forms of obsolescence and optimization. The land element of the hotel portion of the Property is arrived at by deducting the building element of the hotel portion of the Property from its market value. We are of the opinion that the notional apportionment the land and building elements of the hotel portion of the Property based on the market value as at the Valuation Date are RMB1,346,000,000 (RENMINBI ONE BILLION THREE HUNDRED AND FORTY SIX MILLION) and RMB1,250,000,000 (RENMINBI ONE BILLION TWO HUNDRED AND FIFTY MILLION) respectively. Kindly note that the said apportioned values should not be used other than financial reporting purpose.

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 December 2025
2.	Various Units in White Horse Building, Nos. 14, 16 and 18 Zhan Nan Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC	The Property comprises large majority portion in White Horse Building which is a 10-storey (including a lower ground floor mainly for management office and storage uses and a basement carpark) commercial wholesale centre completed in or about 1990 with two extensions furnished in between 1995 to 1997 and 1998 to 2000 respectively. The Property has a total gross floor area of approximately 50,199.35 sq. m. with breakdown as follows: **Level (Use) / Approximate Gross Floor Area (sq. m.)** Lower Ground (Storage) 1,121.68 Level 1 (Commercial) 7,667.04 Level 2 (Commercial) 7,199.80 Level 3 (Commercial) 7,684.91 Level 4 (Commercial) 7,695.56 Level 5 (Commercial) 7,466.39 Level 6 (Commercial) 7,443.90 Level 7 (Commercial) 2,003.54 Level 8 (Commercial) 1,916.53 **Total** 50,199.35 The Property is held under granted land use rights for a term of 40 years from 7 June 2005 for commercial use on Level 1 to Level 3 with aggregate gross floor area of about 22,551.75 sq. m. and portion of Level 4 with aggregate gross floor area of about 7,164.20 sq. m.; and a term of 50 years from 23rd June 2008 for office and storage use on Lower Ground Floor with aggregate gross floor area of about 1,121.68 sq. m., portion of Level 4 with aggregate gross floor area of about 531.36 sq. m., and Level 5 to Level 8 with aggregate gross floor area of about 18,830.36 sq. m.	As at the Valuation Date, the Property having an occupancy rate of 96.02% was let to various tenants at an aggregate monthly rent of approximately RMB21,900,000 (exclusive of value-added tax, management fees and utility charges) with the last expiry date on 30 September 2029.	RMB4,811,000,000 (RENMINBI FOUR BILLION EIGHT HUNDRED AND ELEVEN MILLION)

Note:

1. Pursuant to a set copy of various Certificates of Real Estate Ownership, the ownership of the Property is vested in 柏達投資有限公司 (Partat Investment Limited).

2. Annual rental income exclusive of value-added tax as at the Valuation Date and lettable area breakdown of the Property are tabulated as follows:

Use	Lettable Area (sq. m.)	Leased Lettable Area (sq. m.)	Annual Rental Income (Approximately)
Commercial	50,128.90	48,131.87	RMB263,300,000
Total	50,128.90	48,131.87	RMB263,300,000

PROPERTY VALUATION REPORT

3. Based on the tenancy information provided by the Manager, our analysis of the tenancy duration profile for the Property is set out below:

Lease Term Greater Than (Year)	Lease Term Less Than or Equal To (Year)	Proportion by Floor Area
0	1	3.65%
1	2	4.65%
2	3	37.93%
3	4	25.33%
4	5	8.15%
5	6	11.38%
6	7	8.90%
Total		100.00%

4. Based on the tenancy information provided by the Manager, our analysis of the tenancy expiry profile for the Property is set out below:

Year of Expiry	Proportion by Floor Area
In 2026	26.34%
In 2027	30.86%
In 2028	24.50%
In 2029	0.73%
In 2030 and afterward	17.57%
Total	100.00%

5. Save as disclosed, we understand that the Property has no material rent review provisions; and we are not aware of any sub-lease or tenancy or any material options or rights of pre-emption which may materially affect the value of the Property.

6. As advised by the Manager, the property management income of the Property covers all relevant property management expenses; and the monthly property management fee is payable by tenants.

7. In the course of our valuation, we have adopted the following key assumptions:

Portion	Valuation Approach	Parameter	Assumption
Commercial	Income Capitalization Approach	Term Yield	6.25% per annum
		Reversionary Yield	7.25% per annum

8. The estimated net yield of the Property is 5.47% which is derived from the estimated rental received in Year-2025 excluding the valued-added tax divided by the market value as at the Valuation Date.

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 December 2025
3.	Various Units and 110 car parking spaces at Basement Levels 1 and 2 in Fortune Plaza, Nos. 114, 116 and 118 Ti Yu East Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	Completed in or about 2003, the Property comprises large majority portion in Fortune Plaza which consists of a 30-storey office tower ("East Tower") and a 20-storey office tower ("West Tower") erected over a 6-storey retail commercial podium and a 2-storey basement carpark. The Property has a total gross floor area of approximately 42,763.50 sq. m. including 110 car parking spaces of approximately 1,408.29 sq. m. at Basement Levels 1 and 2 and with breakdown as follows: **Level (Use) / Approximate Gross Floor Area (sq. m.)** Commercial 16,678.37 Office 24,676.84 Carpark 1,408.29 **Total** 42,763.50 The Property is held under granted land use rights for a term of 40 years from 26 November 2002 for commercial use; and a term of 50 years for office use.	As at the Valuation Date, majority of the Property having an occupancy rate of 93.43% was let to various tenants at an aggregate monthly rent of approximately RMB5,090,000 (exclusive of value-added tax, management fees and utility charges) with the last expiry date on 31 December 2031; whilst the remaining portion of the Property was vacant. The car parking spaces were subject to a master lease agreement expiring on 18 December 2026 at a monthly rent of approximately RMB195,800.	RMB1,225,000,000 (RENMINBI ONE BILLION TWO HUNDRED AND TWENTY FIVE MILLION)

Note:

1. Pursuant to a set copy of various Certificates of Real Estate Ownership, the ownership of the retail and office portions of the Property having an aggregate gross floor area of about 40,356.19 sq. m. is vested in 金峰有限公司 (Moon King Limited).

2. Pursuant to a set copy of Certificate of Real Estate Ownership, the ownership of part of the Property (i.e. Unit 1701 of East Tower) having a gross floor area of about 999.01 sq. m. is vested in 廣州越秀城建國際金融中心有限公司 (Guangzhou Yue Xiu City Construction International Finance Centre Co., Ltd).

3. Pursuant to a set copy of various Realty Title Certificates, the ownership of the carpark portion of the Property having an aggregate gross floor area of about 1,408.29 sq. m. is vested in 廣州市城市建設開發有限公司 (Guangzhou City Development Construction Development Company Limited).

PROPERTY VALUATION REPORT

4. Yuexiu REIT holds the following units in Fortune Plaza as of the Valuation Date.

Tower	Use	Level/Unit
Basement	Carpark	Basement Levels 1 and 2
Podium	Commercial	Unit 109, Level 2, Level 3, Level 4 and Level 5
East Tower	Office	Unit 801, Unit 802, Unit 803, Unit 805, Unit 806, Unit 808, Unit 903, Unit 905, Unit 906, Unit 908, Unit 1101, Unit 1102, Unit 1108, Unit 1201, Unit 1202, Unit 1203, Unit 1205, Unit 1206, Unit 1208, Unit 1301, Unit 1302, Unit 1303, Unit 1305, Unit 1306, Unit 1308, Unit 1401, Unit 1402, Unit 1403, Unit 1405, Unit 1406, Unit 1408, Unit 1701, Unit 1901, Unit 1902, Unit 1903, Unit 1905, Unit 1906, Unit 1908, Units 2501 & 2601, Unit 2705, Unit 2801, Unit 3401 and Units 3501 & 3601
East Tower	Commercial	Level 37
West Tower	Office	Level 8, Level 9, Level 10, Unit 1101, Unit 1102, Unit 1103, Unit 1105, Unit 1106, Unit 1108, Unit 1201, Unit 1202, Unit 1203, Unit 1205, Unit 1206, Unit 1208, Unit 1301, Unit 1302, Unit 1303, Unit 1305, Unit 1306, Unit 1308, Unit 1401, Unit 1402, Unit 1403, Level 15, Level 16, Level 17, Level 18, Unit 1902, Unit 1903, Unit 1905, Unit 1906, Units 2401 & 2501 and Level 26
West Tower	Commercial	Level 27

5. Annual rental income exclusive of value-added tax as at the Valuation Date and lettable area breakdown of the Property are tabulated as follows:

Use	Lettable Area (sq. m.)	Leased Lettable Area (sq. m.)	Annual Rental Income (Approximately)
Retail	16,678.37	16,031.47	RMB29,100,000
Office	24,676.84	22,607.16	RMB32,000,000
Carpark	1,408.29	1,408.29	RMB2,800,000
Total	42,763.50	40,046.92	RMB63,900,000

6. Based on the tenancy information provided by the Manager, our analysis of the tenancy duration profile for the retail and office portions of the Property is set out below:

Lease Term Greater Than (Year)	Lease Term Less Than or Equal To (Year)	Proportion by Floor Area
0	1	5.43%
1	2	4.81%
2	3	28.53%
3	4	13.96%
4	5	21.30%
5	Or more	25.96%
Total		100.00%

7. Based on the tenancy information provided by the Manager, our analysis of the tenancy expiry profile for the retail and office portions of the Property is set out below:

Year of Expiry	Proportion by Floor Area
In 2026	18.61%
In 2027	31.41%
In 2028	25.49%
In 2029	6.92%
In 2030 and afterward	17.57%
Total	100.00%

8. Save as disclosed, we understand that the Property has no material rent review provisions; and we are not aware of any sub-lease or tenancy or any material options or rights of pre-emption which may materially affect the value of the Property.

9. As advised by the Manager, the property management income of the Property covers all relevant property management expenses; and the monthly property management fee is payable by tenants.

10. In the course of our valuation, we have adopted the following key assumptions:

Portion	Valuation Approach	Parameter	Assumption
Retail	Income Capitalization Approach	Term Yield	6.00% per annum
		Reversionary Yield	6.50% per annum
Office	Income Capitalization Approach	Term Yield	6.00% per annum
		Reversionary Yield	6.50% per annum
Carpark	Income Capitalization Approach	Term Yield	6.00% per annum
		Reversionary Yield	6.50% per annum

11. The estimated net yield of the Property is 5.51% which is derived from the estimated rental received in Year-2025 excluding the valued-added tax divided by the market value as at the Valuation Date.

12. We are of the opinion that the market value of the Property under the ownership of Guangzhou Yue Xiu City Construction Finance Centre Co., Ltd (i.e. Unit 1701 of East Tower) as at the Valuation Date is RMB26,100,000 (RENMINBI TWENTY SIX MILLION AND ONE HUNDRED THOUSAND).

PROPERTY VALUATION REPORT

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 December 2025
4.	Various Units and 179 Car Parking Spaces at Basement Levels 1 and 2 in City Development Plaza, Nos. 185, 187 and 189 Ti Yu West Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	Completed in or about 1997, the Property comprises large majority portion in City Development Plaza which consists of a 28-storey office commercial building erected over a 2-storey basement carpark. The Property has a total gross floor area of approximately 44,501.61 sq. m. including 179 car parking spaces of approximately 2,104.25 sq. m. at Basement Levels 1 and 2 with breakdown as follows: **Level (Use) — Approximate Gross Floor Area (sq. m.)** Commercial — 11,757.54 Office — 30,639.82 Carpark — 2,104.25 **Total** — 44,501.61 The Property is held under granted land use rights for a term of 40 years from 27 January 1997 for commercial use; and a term of 50 years from 27 January 1997 for office use.	As at the Valuation Date, majority of the Property having an occupancy rate of 90.62% was let to various tenants at an aggregate monthly rent of approximately RMB4,500,000 (exclusive of value-added tax, management fees and utility charges) with the last expiry date on 30 November 2031; whilst the remaining portion of the Property was vacant. The car parking spaces were subject to a master lease agreement expiring on 18 December 2026 at a monthly rent of approximately RMB300,000.	RMB997,000,000 (RENMINBI NINE HUNDRED AND NINETY SEVEN MILLION)

Note:

1. Pursuant to a set copy of various Certificates of Real Estate Ownership, the ownership of the retail and office portions of the Property is vested in 福達地產投資有限公司 (Full Estate Investment Limited).

2. Pursuant to a set copy of various Realty Title Certificates, the ownership of the carpark portion of the Property having an aggregate gross floor area of about 2,104.25 sq m is vested in 廣州市城市建設開發有限公司 (Guangzhou City Development Construction Development Company Limited).

3. Yuexiu REIT holds the following units in City Development Plaza as of the Valuation Date.

Use	Level/Unit
Carpark	Basement Levels 1 and 2
Commercial	Unit 101, Unit 102, Unit 103, Unit 201, Unit 202
Commercial (Not a Retail Unit Nor for Permanent Lease)	Portion of Level 1 (Atrium)
Commercial	Level 3
Office	Unit 6A, Unit 6C, Unit 6D, Unit 6E, Unit 6F, Unit 6G,, Unit 6I, Unit 6J, Unit 7A, Unit 7H, Unit 7I, Unit 7J, Unit 8C, Unit 8D, Unit 8E, Unit 8F, Unit 8G, Unit 8H, Unit 9D, Unit 9E, Unit 9F, Unit 9G, Unit 9H, Unit 10A, Unit 10C, Unit 10D, Unit 10E, Unit 10F, Unit 10G, Unit 10H, Unit 10I, Unit 11A, Unit 11B, Unit 11C, Unit 11D, Unit 11E, Unit 11F, Unit 11G, Unit 11H, Unit 11I, Unit 11J, Level 16, Unit 17A, Unit 17B, Unit 17C, Unit 17D, Unit 17E, Unit 17F, Unit 17G, Unit 17I, Unit 17J, Unit 18A, Unit 18B, Unit 18C, Unit 18D, Unit 18E, Unit 18F, Unit 18G, Unit 18H, Unit 18I, Unit 18J, Unit 19A, Unit 19B, Unit 19C, Unit 19D, Unit 19E, Unit 19F, Unit 19G, Unit 19H, Unit 19I, Unit 19J, Unit 20A, Unit 20B, Unit 20C, Unit 20D, Unit 20E, Unit 20F, Unit 20G, Unit 20H, Unit 20J, Unit 21A, Unit 21B, Unit 21C, Unit 21D, Unit 21E, Unit 21F, Unit 21G, Unit 21H, Unit 21I, Unit 22A, Unit 22B, Unit 22C, Unit 22D, Unit 22E, Unit 22F, Unit 22G, Unit 22H, Unit 22I, Unit 22J, Unit 23A, Unit 23B, Unit 23C, Unit 23D, Unit 23E, Unit 23F, Unit 23G, Unit 23H, Unit 23I, Unit 23J, Unit 24A, Unit 24B, Unit 24C, Unit 24D, Unit 24E, Unit 24F, Unit 24G, Unit 24H, Unit 24I, Unit 24J, Unit 25A, Unit 25B, Unit 25C, Unit 25D, Unit 25E, Unit 25F, Unit 25G, Unit 25H, Unit 25I, Unit 25J, Unit 26A, Unit 26B, Unit 26C, Unit 26D, Unit 26E, Unit 26F, Unit 26G, Unit 26H, Unit 26I, Unit 26J, Unit 27A, Unit 27B, Unit 27C, Unit 27D, Unit 27E, Unit 27F, Unit 27G, Unit 27H, Unit 27I, Unit 27J, Unit 28A, Unit 28B, Unit 28C, Unit 28D, Unit 28E, Unit 28F, Unit 28G, Unit 28H, Unit 28I and Unit 28J

4. Annual rental income exclusive of value-added tax as at the Valuation Date and lettable area breakdown of the Property are tabulated as follows:

Use	Lettable Area (sq. m.)	Leased Lettable Area (sq. m.)	Annual Rental Income (Approximately)
Commercial	11,757.54	10,195.74	RMB11,900,000
Office	30,639.82	28,219.97	RMB41,600,000
Carpark	2,104.25	2,104.25	RMB4,100,000
Total	**44,501.61**	**40,519.96**	**RMB57,600,000**

PROPERTY VALUATION REPORT

5. Based on the tenancy information provided by the Manager, our analysis of the tenancy duration profile for the retail and office portions of the Property is set out below:

Lease Term Greater Than (Year)	Lease Term Less Than or Equal To (Year)	Proportion by Floor Area
0	1	0.33%
1	2	11.27%
2	3	29.34%
3	4	14.99%
4	5	10.36%
5	Or more	33.71%
Total		100.00%

6. Based on the tenancy information provided by the Manager, our analysis of the tenancy expiry profile for the retail and office portions of the Property is set out below:

Year of Expiry	Proportion by Floor Area
In 2026	30.94%
In 2027	19.39%
In 2028	19.80%
In 2029	14.37%
In 2030 and afterward	15.50%
Total	100.00%

7. Save as disclosed, we understand that the Property has no material rent review provisions; and we are not aware of any sub-lease or tenancy or any material options or rights of pre-emption which may materially affect the value of the Property.

8. As advised by the Manager, the property management income of the Property covers all relevant property management expenses; and the monthly property management fee is payable by tenants.

9. In the course of our valuation, we have adopted the following key assumptions:

Portion	Valuation Approach	Parameter	Assumption
Commercial	Income Capitalization Approach	Term Yield	6.50% per annum
		Reversionary Yield	7.00% per annum
Office	Income Capitalization Approach	Term Yield	6.50% per annum
		Reversionary Yield	7.00% per annum
Carpark	Income Capitalization Approach	Term Yield	6.50% per annum
		Reversionary Yield	7.00% per annum

10. The estimated net yield of the Property is 5.69% which is derived from the estimated rental received in Year-2025 excluding the valued-added tax divided by the market value as at the Valuation Date.

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 December 2025
5.	Various Units in Victory Plaza, No. 101 Ti Yu West Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	Completed in or about 2003, the Property comprises the commercial retail podium named "Victory Plaza" from portion of Basement 1 to Level 6. The Property has a total gross floor area of approximately 27,698.14 sq. m. with breakdown as follows: **Level/Unit** — **Approximate Gross Floor Area (sq. m.)** Basement 1 (Part of) — 1,809.21 Level 1 (101) — 473.71 Level 1 (102) — 1,553.52 Level 1 (Others) — 1,006.22 Level 2 — 3,968.92 Level 3 — 4,756.74 Level 4 — 4,756.74 Level 5 — 4,769.85 Level 6 — 4,603.23 **Total** — 27,698.14 The Property is held under granted land use rights for a term of 40 years from 8 March 2004 for commercial use.	As at the Valuation Date, the Property having an occupancy rate of 94.00% was let to various tenants at an aggregate monthly rent of approximately RMB4,900,000 (exclusive of value-added tax, management fees and utility charges) with the last expiry date on 30 November 2030; whilst the remaining portion of the Property was vacant.	RMB929,000,000 (RENMINBI NINE HUNDRED AND TWENTY NINE MILLION)

Note:

1. Pursuant to a set copy of various Certificates of Real Estate Ownership, the ownership of the Property is vested in 京澳有限公司 (Keen Ocean Limited).

2. Annual rental income exclusive of value-added tax as at the Valuation Date and lettable area breakdown of the Property are tabulated as follows:

Use	Lettable Area (sq. m.)	Leased Lettable Area (sq. m.)	Annual Rental Income (Approximately)
Commercial	27,262.27	25,627.20	RMB59,000,000
Total	27,262.27	25,627.20	RMB59,000,000

PROPERTY VALUATION REPORT

3. Based on the tenancy information provided by the Manager, our analysis of the tenancy duration profile for the Property is set out below:

Lease Term Greater Than (Year)	Lease Term Less Than or Equal To (Year)	Proportion by Floor Area
0	1	5.56%
1	2	0.00%
2	3	0.85%
3	4	42.28%
4	5	10.25%
5	Or more	41.06%
Total		100.00%

4. Based on the tenancy information provided by the Manager, our analysis of the tenancy expiry profile for the Property is set out below:

Year of Expiry	Proportion by Floor Area
In 2026	11.81%
In 2027	43.13%
In 2028	21.76%
In 2029	11.56%
In 2030 and afterward	11.74%
Total	100.00%

5. Save as disclosed, we understand that the Property has no material rent review provisions; and we are not aware of any sub-lease or tenancy or any material options or rights of pre-emption which may materially affect the value of the Property.

6. As advised by the Manager, the property management income of the Property covers all relevant property management expenses; and the monthly property management fee is payable by tenants.

7. In the course of our valuation, we have adopted the following key assumptions:

Portion	Valuation Approach	Parameter	Assumption
Commercial	Income Capitalization Approach	Term Yield	6.00% per annum
		Reversionary Yield	6.50% per annum

8. The estimated net yield of the Property is 6.35% which is derived from the estimated rental received in Year-2025 excluding the valued-added tax divided by the market value as at the Valuation Date.

<table>
<tr><th>No.</th><th>Property</th><th>Description and Tenure</th><th>Particulars of Occupancy</th><th>Market Value in existing state as at 31 December 2025</th></tr>
<tr>
<td>6.</td>
<td>Tower 2 and 315 car parking spaces (including 80 mechanical car parking spaces and 23 public car parking spaces) at Basement Levels 1 and 2, Hangzhou Victory Business Center, No. 9 Jiangxiu Street, Qianjiang New Town, Jianggan District, Hangzhou, Zhejiang Province, the PRC</td>
<td>Completed in 2017, the Property comprises the Tower 2 of Hangzhou Victory Business Center which consists of an 18-storey office building (including retail units on both Levels 1 and 2) over-mounting a 2-storey Basement car park.

The Property has a total gross floor area of approximately 40,148.41 sq. m. including 315 car parking spaces (including 80 mechanical car parking spaces and 23 public car parking spaces) at Basement Levels 1 and 2 with breakdown as follows:

<table>
<tr><th>Level (Use)</th><th>Approximate Gross Floor Area (sq. m.)</th></tr>
<tr><td>Retail</td><td>2,353.21</td></tr>
<tr><td>Office</td><td>20,131.62</td></tr>
<tr><td>Carpark</td><td>17,663.58</td></tr>
<tr><td>Total:</td><td>40,148.41</td></tr>
</table>

As advised, a mechanical car parking system is installed in 48 car parking spaces at Basement Level 1 of the Property. The said mechanical car parking system can provide a total of 80 mechanical car parking spaces.

The land use rights of the Property have been granted for a term due to expire on 3 July 2054 for commercial services use.</td>
<td>As at the Valuation Date, the retail and office portions of the Property having an occupancy rate of 84.48% was let to various tenants at an aggregate monthly rent of approximately RMB2,300,000 (exclusive of value-added tax, management fees and utility charges) with the last expiry date on 31 October 2030; whilst the remaining portion of the Property was vacant.

The car parking spaces were subject to a master lease agreement expiring on 31 December 2026 at a monthly rent of RMB187,500.</td>
<td>RMB622,000,000 (RENMINBI SIX HUNDRED AND TWENTY TWO MILLION) (See Note 3)</td>
</tr>
</table>

PROPERTY VALUATION REPORT

Note:

1. Pursuant to the State-owned Land Use Rights Certificate No. Hang Jiang Guo Yong (2014) Di 100062 dated 2 August 2014, the land use rights of a parcel of land with a site area of approximately 12,132.00 sq. m. have been granted to 杭州越輝房地產開發有限公司 (Hangzhou Yuehui Real Estate Development Co., Ltd.)("Project Company") for a term due to expire on 3 July 2054 for commercial services use.

2. Pursuant to the following Realty Title Certificates, the land use rights and the ownership of the Property with a total gross floor area of approximately 22,484.83 sq. m. are vested in the Project Company for a term due to expire on 3 July 2054 for commercial services use. Details of the certificates are as follows:

	Certificate No.	Address	Gross Floor Area (sq. m.)	Usage
1	Zhe (2018) Hang Zhou Shi Bu Dong Chan Quan Di 0159197	Shop 1 on Level 1 of Tower 2	142.58	Retail
2	Zhe (2018) Hang Zhou Shi Bu Dong Chan Quan Di 0159196	Shop 2 on Level 1 of Tower 2	149.92	Retail
3	Zhe (2018) Hang Zhou Shi Bu Dong Chan Quan Di 0159198	Shop 3 on Level 1 of Tower 2	111.99	Retail
4	Zhe (2018) Hang Zhou Shi Bu Dong Chan Quan Di 0159200	Shop 4 on Level 1 of Tower 2	108.68	Retail
5	Zhe (2018) Hang Zhou Shi Bu Dong Chan Quan Di 0159199	Shop 5 on Level 1 of Tower 2	108.69	Retail
6	Zhe (2018) Hang Zhou Shi Bu Dong Chan Quan Di 0159201	Shop 6 on Level 1 of Tower 2	93.57	Retail
7	Zhe (2018) Hang Zhou Shi Bu Dong Chan Quan Di 0263273	Unit 201 of Tower 2	18.97	Store
8	Zhe (2018) Hang Zhou Shi Bu Dong Chan Quan Di 0159132	Shop 202 of Tower 2	660.16	Restaurant
9	Zhe (2018) Hang Zhou Shi Bu Dong Chan Quan Di 0159131	Shop 203 of Tower 2	958.65	Restaurant
10	Zhe (2018) Hang Zhou Shi Bu Dong Chan Quan Di 0159179	Levels 3 to 18 of Tower 2	20,131.62	Office
Total	22,484.83			

3. Pursuant to the Realty Title Certificate No. Zhe (2018) Hang Zhou Shi Bu Dong Chan Quan Di 0159179, Levels 3 to 18 of Tower 2 of the Property is not permitted for strata-title sale. As the shareholders of the Project Company can transfer Levels 3 to 18 through the sale of all equity interest in the Project Company, we are thus instructed by the Manager to value the Property on the hypothetical assumption that it is freely transferrable in the market.

4. Annual rental income exclusive of value-added tax as at the Valuation Date and lettable area breakdown of the Property are tabulated as follows:

Use	Lettable Area (sq. m.)	Leased Lettable Area (sq. m.)	Annual Rental Income (Approximately)
Retail	**2,353.21**	**2,353.21**	**RMB3,290,000**
Office	**20,131.62**	**16,642.06**	**RMB24,430,000**
Carpark	**17,663.58**	**17,663.58**	**RMB2,250,000**
Total	**40,148.41**	**36,658.85**	**RMB29,970,000**

5. Based on the tenancy information provided by the Manager, our analysis of the tenancy duration profile for the retail and office portions of the Property is set out below:

Lease Term Greater Than (Year)	Lease Term Less Than or Equal To (Year)	Proportion by Floor Area
0	1	7.29%
1	2	31.03%
2	3	26.93%
3	4	2.57%
4	5	22.51%
5	Or more	9.67%
Total		100.00%

6. Based on the tenancy information provided by the Manager, our analysis of the tenancy expiry profile for the retail and office potions of the Property is set out below:

Year of Expiry	Proportion by Floor Area
In 2026	12.59%
In 2027	33.89%
In 2028	37.01%
In 2029	8.68%
In 2030 and afterward	7.83%
Total	100.00%

7. Save as disclosed, we understand that the Property has no material rent review provisions; and we are not aware of any sub-lease or tenancy or any material options or rights of pre-emption which may materially affect the value of the Property.

8. As advised by the Manager, the property management income of the Property covers all relevant property management expenses; and the monthly property management fee is payable by tenants.

9. In the course of our valuation, we have adopted the following key assumptions:

Portion	Valuation Approach	Parameter	Assumption
Retail	Income Capitalization Approach	Term Yield	5.0% per annum
		Reversionary Yield	5.5% per annum
Office	Income Capitalization Approach	Term Yield	5.0% per annum
		Reversionary Yield	5.5% per annum
Carpark	Income Capitalization Approach	Term Yield	5.0% per annum
		Reversionary Yield	5.5% per annum

10. The estimated net yield of the Property is 4.85% which is derived from the estimated rental received in Year-2025 excluding the valued-added tax divided by the market value of as at the Valuation Date.

PROPERTY VALUATION REPORT

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 December 2025
7.	Yuexiu Tower, No. 388 Fushan Road, Lot No. Qiu 2/9 Jiefang 302, Weifang Xincun Street, Pudong New District, Shanghai, the PRC	Completed in 2010, the Property, namely "Yuexiu Tower", is a 25-storey (including refuge floor on 14th floor) commercial building with a 2-level basement carpark. Portion of Basement 1 as well as 1st and 2nd floors of the Property is devoted to retail use; whilst the upper floors (except 14th Floor) are designed for office use. The Property has a site area of approximately 10,641.00 sq. m. and a total gross floor area of approximately 62,139.35 sq. m. with breakdown as follows: **Level (Use) / Approximate Gross Floor Area (sq. m.)** Retail 6,256.70 Office 39,769.63 Carpark 13,502.58 Bicycle Carpark 1,296.18 Management Office 276.53 Refuge Floor 1,037.73 **Total** 62,139.35 *Note: The gross floor areas of the Property for retail, office and carpark uses are quoted from Shanghai Certificate of Real Estate Ownership of the Property; whilst the remainder is quoted from Registers of Real Estate of Shanghai Municipality of the Property. The Property provides 273 private car parking spaces on basement and 27 above-ground private car parking spaces. The Property is held under granted land use rights from 7 January 2005 to 6 January 2055 for commercial and office uses.	As at the Valuation Date, the retail and office portions of the Property having an occupancy rate of 83.12% was let to various tenants at an aggregate monthly rent of approximately RMB6,420,000 (exclusive of value-added tax, management fees and utility charges) with the last expiry date on 31 December 2030; whilst the remaining portion of the Property was vacant. The car parking spaces were subject to a master lease agreement expiring on 31 December 2026 at a monthly rent of approximately RMB143,000.	RMB2,857,000,000 (RENMINBI TWO BILLION EIGHT HUNDRED AND FIFTY SEVEN MILLION)

Note:

1. Pursuant to a copy of Realty Title Certificate No. Hu (2019) Pu Zi Bu Dong Chan Quan Di 129581 Hao, the land use rights and the ownership of the Property with site area and total gross floor area of approximately 10,641.00 sq.m. and 59,528.91 sq. m. are vested in 上海宏嘉房地產開發有限公司 for a term due to expire on 6 January 2055 for commercial and office uses.

2. Annual rental income exclusive of value-added tax as at the Valuation Date and lettable area breakdown of the Property are tabulated as follows:

Use	Lettable Area (sq. m.)	Leased Lettable Area (sq. m.)	Annual Rental Income (Approximately)
Retail	6,256.70	5,561.07	RMB9,530,000
Office	39,769.63	32,694.85	RMB64,440,000
Carpark	13,502.58	13,502.58	RMB1,710,000
Total	59,528.91	51,758.50	RMB75,680,000

3. Based on the tenancy information provided by the Manager, our analysis of the tenancy duration profile for the retail and office portions of the Property is set out below:

Lease Term Greater Than (Year)	Lease Term Less Than or Equal To (Year)	Proportion by Floor Area
0	1	13.05%
1	2	10.24%
2	3	36.89%
3	4	17.75%
4	5	12.24%
5	Or more	9.81%
Total		100.00%

PROPERTY VALUATION REPORT

4. Based on the tenancy information provided by the Manager, our analysis of the tenancy expiry profile for the office and retail portions of the Property is set out below:

Year of Expiry	Proportion by Floor Area
In 2026	29.10%
In 2027	33.03%
In 2028	20.84%
In 2029	8.17%
In 2030 and afterward	8.86%
Total	100.00%

5. Save as disclosed, we understand that the Property has no material rent review provisions; and we are not aware of any sub-lease or tenancy or any material options or rights of pre-emption which may materially affect the value of the Property.

6. As advised by the Manager, the property management income of the Property covers all relevant property management expenses; and the monthly property management fee is payable by tenants.

7. In the course of our valuation, we have adopted the following key assumptions:

Portion	Valuation Approach	Parameter	Assumption
Retail	Income Capitalization Approach	Term Yield	4.00% per annum
		Reversionary Yield	4.50% per annum
Office	Income Capitalization Approach	Term Yield	4.00% per annum
		Reversionary Yield	4.50% per annum
Carpark	Income Capitalization Approach	Term Yield	4.00% per annum
		Reversionary Yield	4.50% per annum

8. The estimated net yield of the Property is 2.70% which is derived from the estimated rental received in Year-2025 excluding the valued-added tax divided by the market value as at the Valuation Date.

<table>
<tr><th>No.</th><th>Property</th><th>Description and Tenure</th><th>Particulars of Occupancy</th><th>Market Value in existing state as at 31 December 2025</th></tr>
<tr>
<td>8.</td>
<td>Wuhan Yuexiu Fortune Centre, Starry Victoria Shopping Centre and various car parking spaces, No. 1 Zhongshan Avenue, Qiaokou District, Wuhan, Hubei Province, the PRC</td>
<td>The Property is a commercial development comprising a 68-storey office tower, namely Wuhan Yuexiu Fortune Centre; a 5-storey shopping arcade (inclusive of a storey of Basement) known as Starry Victoria Shopping Centre; 1,134 car parks for office and retail portions ("Commercial Carpark") together with 375 car parks for residential portion ("Residential Carpark"). The Property was completed in between 2015 to 2016.

The Property has a total gross floor area of about 248,194.22 sq. m. with breakdown as follows:

<table>
<tr><th>Level (Use)</th><th>Approximate Gross Floor Area (sq. m.)</th></tr>
<tr><td>Retail</td><td>43,546.60</td></tr>
<tr><td>Office</td><td>129,446.74</td></tr>
<tr><td>Commercial Carpark</td><td>47,182.94</td></tr>
<tr><td>Residential Carpark</td><td>15,602.82</td></tr>
<tr><td>Ancillary facilities</td><td>12,415.12</td></tr>
<tr><td>Total</td><td>248,194.22</td></tr>
</table>

The Property is held under granted land use rights from 27th May 2011 to 26th May 2051 for commercial, and financial and commercial services uses.</td>
<td>As at the Valuation Date, portion of the retail of the Property having an occupancy rate of 87.43% was subject to various tenancies with the latest one due to expire on 11 November 2035 at a total monthly rent of approximately RMB1,610,000 (exclusive of value-added tax, management fees and utility charges); whilst the remaining portion of the retail portion was vacant.

Portion of the office tower of the Property having an occupancy rate of 62.10% was subject to various tenancies with the latest one due to expire on 30 September 2031 at a total monthly rental of approximately RMB4,710,000 (exclusive of value added tax, management fees and utility charges); whilst the remaining portion of the office tower was vacant.

The commercial and residential car parking spaces were subject to two master lease agreements expiring on 31 December 2026 at a total monthly rent of approximately RMB915,000.</td>
<td>RMB3,239,400,000 (RENMINBI THREE BILLION TWO HUNDRED THIRTY NINE MILLION AND FOUR HUNDRED THOUSAND)</td>
</tr>
</table>

PROPERTY VALUATION REPORT

Note:

1. Pursuant to a State-owned Land Use Rights Certificate No.: Wu Guo Yong (2011) Di No. 380 dated 15 August 2011, the land use rights of the Property is vested in武漢越秀地產開發有限公司 (Wuhan Yuexiu Property Development Limited) ("Wuhan Yuexiu").

2. Pursuant to 455 Real Estate Title Certificates dated between 21 November 2017 and 8 December 2017, the ownership of the aboveground portion of the Property with an aggregate gross floor area of 169,524.88 sq. m. is vested in Wuhan Yuexiu.

3. Annual rental income exclusive of value-added tax of the retail and office portions of the Property as at the Valuation Date are tabulated as follows:

Use	Lettable Area (sq. m.)	Leased Lettable Area (sq. m.)	Annual Rental Income (Approximately)
Retail	43,546.60	38,072.71	RMB19,320,000
Office	129,446.74	80,380.35	RMB56,530,000
Carpark	62,785.76	62,785.76	RMB10,980,000
Total	235,779.14	181,238.82	RMB86,830,000

4. Based on the tenancy information provided by Wuhan Yuexiu, our analysis of the tenancy duration profile for the retail portion of the Property as at the Valuation Date is set out below:

Lease Term Greater Than (Year)	Lease Term Less Than or Equal To (Year)	Proportion by Floor Area
0	1	7.39%
1	2	5.92%
2	3	17.16%
3	4	4.21%
4	5	19.74%
5	Or more	45.58%
Total		100.00%

5. Based on the tenancy information provided by Wuhan Yuexiu, our analysis of the tenancy expiry profile for the retail portion of the Property as at the Valuation Date is set out below:

Year of Expiry	Proportion by Floor Area
In 2026	18.78%
In 2027	27.47%
In 2028	11.72%
In 2029	5.04%
In 2030 and afterward	36.99%
Total	100.00%

6. Based on the tenancy information provided by Wuhan Yuexiu, our analysis of the tenancy duration profile for the office portion of the Property as at the Valuation Date is set out below:

Lease Term Greater Than (Year)	Lease Term Less Than or Equal To (Year)	Proportion by Floor Area
0	1	9.79%
1	2	29.68%
2	3	28.28%
3	4	6.48%
4	5	9.24%
6	Or more	16.52%
Total		100.00%

7. Based on the tenancy information provided by Wuhan Yuexiu, our analysis of the tenancy expiry profile for the office portion of the Property as at the Valuation Date is set out below:

Year of Expiry	Proportion by Floor Area
In 2026	25.50%
In 2027	27.19%
In 2028	30.14%
In 2029	14.71%
In 2030 and afterward	2.46%
Total	100.00%

8. Save as disclosed, we understand that the Property has no material rent review provisions; and we are not aware of any sub-lease or tenancy or any material options or rights of pre-emption which may materially affect the value of the Property.

9. As advised by the Manager, the property management income of the Property covers all relevant property management expenses; and the monthly property management fee is payable by tenants.

10. In the course of our valuation of the Property, we have adopted the following key assumptions:

Portion	Valuation Approach	Parameter	Assumption
Retail	Income Capitalization Approach	Term Yield	5.50% per annum
		Reversionary Yield	6.00% per annum
Office	Income Capitalization Approach	Term Yield	5.00% per annum
		Reversionary Yield	5.50% per annum
Commercial Carpark	Income Capitalization Approach	Term Yield	5.50% per annum
		Reversionary Yield	6.00% per annum
Residential Carpark	Income Capitalization Approach	Term Yield	5.50% per annum
		Reversionary Yield	6.00% per annum

11. The estimated net yield of the Property is 2.56% which is derived from the estimated rental received in Year-2025 excluding the valued-added tax divided by the market value as at the Valuation Date.

PROPERTY VALUATION REPORT

Group II – Properties located in Hong Kong

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 December 2025
9.	Units 1 to 3 on 17/F, Yuexiu Building, Nos. 160-174 Lockhart Road, Wanchai, Hong Kong An aggregate of 48/1,294 equal and undivided shares of and in The Remaining Portions of Sections A, B and C of Inland Lot No. 2794 and The Remaining Portions of Inland Lot Nos. 2793, 5685, 5686 and 5687	Yue Xiu Building is situated on the southern side of Lockhart Road between O'brien Road and Fleming Road. It comprises a 27-storey (including basement) commercial building completed in July 1985. The Property comprises all 3 office units on the 17/F of Yue Xiu Building. It has a total marketing gross floor area of about 4,694 sq.ft (436.08 sq.m). Vertical transportation within Yue Xiu Building is facilitated by 4 lifts and 2 staircases. Inland Lot No. 2794 is held from the Government under Government Lease with a term of 99 years renewable for 99 years commencing from 6 March 1929 whilst Inland Lot Nos. 2793, 5685, 5686 and 5687 are held from the Government under respective Government Leases with terms of 99 years renewable for 99 years commencing from 25 May 1929.	The Property is currently partitioned into two offices, which are subject to two tenancies expiring on 31 May 2027 as at the Valuation Date. As per the tenancy agreements, the total monthly rental receivable for the Property is HK$154,400 exclusive of Government Rates, Government Rent and Management fees.	HK$43,000,000 (HONG KONG DOLLARS FORTY THREE MILLION)

Note:

1. The registered owner of the Property is Artlife Investment Limited.
2. The property, inter alia, is subject to the following encumbrances: -

   i) Management Undertaking in favor of The Government of Hong Kong dated 2 March 1987 vide Memorial no. UB3310418

   ii) Deed of Mutual Covenant and Management Agreement dated 2 March 1987 vide Memorial no. UB3321663 and re-registered on the same date vide Memorial no. UB4395115
3. The Property lies within an area zoned "Commercial" under the approved Wan Chai District Outline Zoning Plan No. S/H5/32 dated 27 June 2025.
4. The total marketing gross floor area is equivalent to the total lettable area of the Property.
5. Based on the tenancy information provided by the Manager, our analysis of the tenancy of the Property is set out below:

Lease Term Greater Than (Year)	Lease Term Less Than or Equal To (Year)	Proportion by Floor Area
0	1	0.00%
1	2	100.00%
2	3	0.00%
3	Or more	0.00%
Total		100.00%

6. Based on the tenancy information provided by the Manager, our analysis of the tenancy expiry of the Property is set out below:

Year of Expiry	Proportion by Floor Area
In 2026	0.00%
In 2027	100.00%
In 2028	0.00%
In 2029	0.00%
In 2030 and afterward	0.00%
Total	100.00%

7. The estimated net yield of the Property is 4.31%, which is derived from the estimated rental received in Year-2025 excluding the Government Rates, Government Rent and management fees divided by the market value as at the Valuation Date.

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 December 2025
10.	Units 1 to 3 on 23/F, Yuexiu Building, Nos. 160-174 Lockhart Road, Wanchai, Hong Kong An aggregate of 48/1,294 equal and undivided shares of and in The Remaining Portions of Sections A, B and C of Inland Lot No. 2794 and The Remaining Portions of Inland Lot Nos. 2793, 5685, 5686 and 5687	Yue Xiu Building is situated on the southern side of Lockhart Road between O'brien Road and Fleming Road. It comprises a 27-storey (including basement) commercial building completed in July 1985. The Property comprises all 3 office units on the 23/F of Yue Xiu Building. It has a total marketing gross floor area of about 4,694 sq.ft (436.08 sq.m). Vertical transportation within Yue Xiu Building is facilitated by 4 lifts and 2 staircases. Inland Lot No. 2794 is held from the Government under Government Lease with a term of 99 years renewable for 99 years commencing from 6 March 1929 whilst Inland Lot Nos. 2793, 5685, 5686 and 5687 are held from the Government under respective Government Leases with terms of 99 years renewable for 99 years commencing from 25 May 1929.	The Property is currently partitioned into two offices, which are subject to two tenancies expiring on 30 November 2028 as at the Valuation Date. As per the tenancy agreements, the total monthly rental receivable for the Property is HK$154,000 exclusive of Government Rates, Government Rent and Management fees.	HK$45,000,000 (HONG KONG DOLLARS FORTY FIVE MILLION)

Note:

1. The registered owner of the Property is Shine Wealth Investment Limited.

2. The property, inter alia, is subject to the following encumbrances: -

   i) Management Undertaking in favor of The Government of Hong Kong dated 2 March 1987 vide Memorial no. UB3310418

   ii) Deed of Mutual Covenant and Management Agreement dated 2 March 1987 vide Memorial no. UB3321663 and re-registered on the same date vide Memorial no. UB4395115

3. The Property lies within an area zoned "Commercial" under the approved Wan Chai District Outline Zoning Plan No. S/H5/32 dated 27 June 2025.

4. The total marketing gross floor area is equivalent to the total lettable area of the Property.

5. Based on the tenancy information provided by the Manager, our analysis of the tenancy of the Property is set out below:

Lease Term Greater Than (Year)	Lease Term Less Than or Equal To (Year)	Proportion by Floor Area
0	1	0.00%
1	2	0.00%
2	3	100.00%
3	Or more	0.00%
Total		100.00%

6. Based on the tenancy information provided by the Manager, our analysis of the tenancy expiry of the Property is set out below:

Year of Expiry	Proportion by Floor Area
In 2026	0.00%
In 2027	0.00%
In 2028	100.00%
In 2029	0.00%
In 2030 and afterward	0.00%
Total	100.00%

7. The estimated net yield of the Property is 4.11%, which is derived from the estimated rental received in Year-2025 excluding the Government Rates, Government Rent and management fees divided by the market value as at the Valuation Date.

INDEPENDENT AUDITOR'S REPORT

Ernst & Young
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To the Unitholders of Yuexiu Real Estate Investment Trust
(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

OPINION

We have audited the consolidated financial statements of Yuexiu Real Estate Investment Trust ("Yuexiu REIT") and its subsidiaries (the "Group") set out on pages 230 to 307, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated distribution statement, the consolidated statement of net assets attributable to unitholders and changes in equity, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties and the building portions of hotel and serviced apartments included in property, plant and equipment	
The Group's investment properties amounting to approximately RMB28,831 million and the building portions of hotel and serviced apartments included in property, plant and equipment amounting to approximately RMB1,890 million (together, the "Subject Properties") were carried at fair value at 31 December 2025. Changes in the fair values of the investment properties and the building portions of hotel and serviced apartments included in property, plant and equipment during the year ended 31 December 2025 were recorded in profit or loss and other comprehensive loss of approximately RMB640 million and RMB35 million, respectively.	We assessed the Valuer's independence and objectivity by reading their terms of engagement with the Group and considering their fee arrangements and any other services provided to the Group. We assessed the Valuer's competence and capabilities by understanding their experience, reputation and professional certification. We read the Valuer's report and understood that the valuation was carried out in accordance with HKIS Valuation Standards 2020 of The Hong Kong Institute of Surveyors, incorporating the International Valuation Standards and the requirements set out in Chapter 6.8 of the Code on Real Estate Investment Trusts (the "REIT Code"). We checked, on a sample basis, the data used by the Valuer to perform the valuation to appropriate supporting documents, including key terms of lease agreements, rental income schedules, gross floor area information for investment properties and the year of completion for the building portions of hotel and serviced apartments included in property, plant and equipment.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter	How our audit addressed the Key Audit Matter
The valuations were carried out by an independent professional valuer (the "Valuer") engaged by Yuexiu REIT Asset Management Limited, the Manager of Yuexiu REIT (the "Manager"). We identified the valuations of the Subject Properties as a key audit matter due to the significance of the Subject Properties and the valuations of the Subject Properties involved significant judgements and estimations. Relevant disclosures are included in Notes 2.4, 4(a), 13 and 15 to the consolidated financial statements.	We involved our internal valuation specialists in assessing the valuation methodologies, inputs and key assumptions with the Valuer and the Manager. We assessed the reasonableness of the inputs and key assumptions applied in the valuations of the Subject Properties by comparing them to published industry reports, comparable market transactions, and with reference to the age, nature and location of each property. We evaluated the adequacy of disclosures related to the valuation of investment properties and the building portions of hotel and serviced apartments included in property, plant and equipment.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The Manager of Yuexiu REIT is responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGER AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Manager is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations or have no realistic alternative but to do so.

In addition, the Manager is required to ensure that the consolidated financial statements have been properly prepared in accordance with the relevant provisions of the trust deed dated 7 December 2005, as amended by the first supplemental deed on 25 March 2008, the second supplemental deed on 23 July 2010, the third supplemental deed on 25 July 2012, the fourth supplemental deed on 3 April 2020 and the fifth supplemental deed on 28 May 2021 (the "Trust Deed") and the relevant disclosure provisions of Appendix C of the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

In addition, we are required to assess whether the consolidated financial statements of the Group have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON MATTERS UNDER THE RELEVANT PROVISIONS OF THE TRUST DEED AND THE RELEVANT DISCLOSURE PROVISIONS OF APPENDIX C OF THE REIT CODE

In our opinion, the consolidated financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen (practicing certificate number: P04796).

Ernst & Young
Certified Public Accountants
Hong Kong
11 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 RMB'000	2024 RMB'000
Revenue	5	**1,855,907**	2,031,536
Operating expenses, net	6	**(898,778)**	(946,384)
Fair value losses on investment properties	15	**(640,111)**	(321,859)
Net gains on derivative financial instruments	19	**—**	26,747
Finance income	9	**26,849**	28,080
Finance expenses	10	**(834,608)**	(1,000,713)
Share of losses of associates	20	**(27,043)**	—
Losses on derecognition of subsidiaries	29	**(48,004)**	—
Loss before income tax and transactions with Unitholders		**(565,788)**	(182,593)
Income tax expense	11	**(128,487)**	(153,996)
Loss after income tax before transactions with Unitholders		**(694,275)**	(336,589)
Transactions with Unitholders	28	**534,382**	611,600
(Loss)/profit after income tax after transactions with Unitholders		**(159,893)**	275,011
Other comprehensive loss for the year			
Items that will not be reclassified to profit or loss			
Change in fair value of property, plant and equipment			
– Gross	13	**(35,324)**	(82,129)
– Tax	24	**9,893**	23,002
		(25,431)	(59,127)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**149,285**	(232,512)
Other comprehensive income/(loss) for the year, net of tax		**123,854**	(291,639)
Total comprehensive loss for the year		**(36,039)**	(16,628)

	Attributable to				
	Unitholders before transactions with Unitholders RMB'000	Transactions with Unitholders (Note 28) RMB'000	Unitholders after transactions with Unitholders RMB'000	Non-controlling interests RMB'000	Total RMB'000
Profit/(loss) for the year ended 31 December 2024	(320,577)	611,600	291,023	(16,012)	275,011
Other comprehensive loss:					
Items that will not be reclassified to profit or loss					
Change in fair value of property, plant and equipment, net of tax	(58,511)	—	(58,511)	(616)	(59,127)
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(232,512)	—	(232,512)	—	(232,512)
Total comprehensive loss for the year ended 31 December 2024	(611,600)	611,600	—	(16,628)	(16,628)
(Loss)/profit for the year ended 31 December 2025	**(658,501)**	**534,382**	**(124,119)**	**(35,774)**	**(159,893)**
Other comprehensive (loss)/income:					
Items that will not be reclassified to profit or loss					
Change in fair value of property, plant and equipment, net of tax	**(25,166)**	**—**	**(25,166)**	**(265)**	**(25,431)**
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	**149,285**	**—**	**149,285**	**—**	**149,285**
Total comprehensive loss for the year ended 31 December 2025	**(534,382)**	**534,382**	**—**	**(36,039)**	**(36,039)**

Notes:

(i) In accordance with the trust deed dated 7 December 2005, as amended by the first supplemental deed on 25 March 2008, the second supplemental deed on 23 July 2010, the third supplemental deed on 25 July 2012, the fourth supplemental deed on 3 April 2020 and the fifth supplemental deed on 28 May 2021 (the "Trust Deed"), Yuexiu REIT is required to distribute to the unitholders not less than 90% of its total distributable income for each financial year. Yuexiu REIT has a limited life of 80 years from the date of establishment. Accordingly, the units contain contractual obligations to pay cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of Yuexiu REIT less any liabilities, in accordance with unitholders' proportionate interests in Yuexiu REIT at the date of termination of Yuexiu REIT. The unitholders' funds are therefore classified as a financial liability rather than equity in accordance with HKAS 32 *Financial Instruments: Disclosure and Presentation*. Consistent with unitholders' funds being classified as a financial liability, the distributions to unitholders are recognised in the consolidated statement of profit or loss and other comprehensive income. The classification does not have an impact on the net assets attributable to unitholders. It only affects how unitholders' funds are disclosed in the consolidated statement of financial position and how distributions are disclosed in the consolidated statement of profit or loss and other comprehensive income. Total distributable income is determined in the consolidated distribution statement on page 234.

(ii) (Loss)/earnings per unit, based upon (loss)/profit after income tax before transactions with unitholders attributable to unitholders and the average number of units outstanding, are presented in Note 12.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

YEAR ENDED 31 DECEMBER 2025

	Notes	As at 31 December 2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment	13	**1,890,347**	1,974,360
Right-of-use assets	14	**1,063,338**	1,095,174
Investment properties	15	**28,830,883**	37,494,008
Deferred assets, prepayments, deposits and other receivables	17	**108,643**	185,465
Goodwill	18	**839,001**	839,001
Amounts due from related parties	31	**650,000**	—
Interests in associates	20	**1,815,377**	—
		35,197,589	41,588,008
Current assets			
Inventories	22	**2,858**	2,860
Trade and lease receivables	21	**18,133**	18,775
Amounts due from related parties	31	**125,220**	156,247
Deferred assets, prepayments, deposits and other receivables	17	**51,775**	61,333
Tax recoverable		**11,501**	11,541
Bank deposits	23	**60,000**	50,000
Cash and cash equivalents	23	**6,580,233**	1,396,154
		6,849,720	1,696,910
Total assets		**42,047,309**	43,284,918
Equity			
Reserves		**(494,262)**	(618,381)
Retained earnings		**494,262**	618,381
Non-controlling interests		**1,151,568**	1,188,933
Total equity		**1,151,568**	1,188,933
Current liabilities			
Trade payables	25	**17,476**	16,517
Rental deposits, current portion	26	**166,066**	218,685
Receipts in advance	26	**77,232**	102,138
Accruals and other payables	26	**401,943**	442,628
Amounts due to related parties	31	**119,146**	122,850
Borrowings	27	**13,078,028**	4,607,000
Lease liabilities	14	**9,641**	11,826
Tax payable		**56,601**	85,572
		13,926,133	5,607,216

	Notes	As at 31 December 2025 RMB'000	2024 RMB'000
Non-current liabilities, other than net assets attributable to unitholders			
Rental deposits, non-current portion	26	**117,316**	163,143
Borrowings	27	**7,307,911**	15,972,956
Deferred tax liabilities	24	**5,428,918**	5,523,292
Lease liabilities	14	**18,786**	—
		12,872,931	21,659,391
Total liabilities, other than net assets attributable to unitholders		**26,799,064**	27,266,607
Net assets attributable to unitholders	28	**14,096,677**	14,829,378
Total equity and liabilities		**42,047,309**	43,284,918
Net current liabilities		**(7,076,413)**	(3,910,306)
Units in issue ('000)	28	**5,258,969**	5,090,738
Net assets attributable to unitholders per unit (RMB)		**RMB2.68**	RMB2.91

On behalf of the Board of Directors of Yuexiu REIT Asset Management Limited, as the manager of Yuexiu REIT (the "Manager").

Director *Director*

CONSOLIDATED DISTRIBUTION STATEMENT

YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 RMB'000	2024 RMB'000
Loss after income tax before transactions with unitholders attributable to unitholders		(658,501)	(320,577)
Adjustments for the total distributable income (i)			
– Fair value losses on investment properties		618,149	277,359
– Deferred taxation in respect of fair value changes on investment properties charged to profit or loss		(149,809)	(72,712)
– Different depreciation and amortisation charge on investment properties, property, plant and equipment and land use rights under China Accounting Standards ("CAS")		(403,773)	(393,418)
– Net gains on derivative financial instruments		—	(26,747)
– Gain on construction fee settlement, net of tax		—	(23,156)
– Impairment loss on goodwill		—	20,867
– Manager's fee adjustment		(43,293)	(7,354)
		(637,227)	(545,738)
Additional items (ii)			
– Different depreciation and amortisation charge on investment properties, property, plant and equipment and land use rights under CAS		403,773	393,418
– Depreciation and amortisation of property, plant and equipment and land use rights under HKFRSs		134,090	138,360
– Deferred taxation in respect of the depreciation and amortisation of investment properties, property, plant and equipment and land use rights		110,625	100,779
– Manager's fee paid and payable in units in lieu of cash		121,757	167,929
– Foreign exchange losses on financing activities	10	61,083	74,368
– Add back of loss on disposal of investment property companies and related deferred tax		87,557	—
Distributable income after additional items		281,658	329,116
Distributable amount at 1 January		129,520	148,750
Distributions paid during the year (iii)	28	(300,573)	(333,955)
Distributable amount at 31 December (iv)		110,605	143,911
Final distribution declared		99,545	129,520
Payout ratio (v)		90%	90%
Distribution per unit, declared (vi)		RMB0.0189	RMB0.0254

Notes:

(i) Under the terms of the Trust Deed, the total distributable income is the consolidated profit/(loss) after income tax before transactions with unitholders attributable to unitholders adjusted to eliminate the effects of certain non-cash adjustments which have been recorded in the consolidated statement of profit or loss and other comprehensive income for the relevant year.

(ii) Pursuant to the circular dated 30 June 2012, the Manager intends to distribute certain additional items on top of the total distributable income under the Trust Deed.

(iii) A final distribution for the period from 1 July 2024 to 31 December 2024 of RMB0.0254 (equivalent to HK$0.0273) per unit and an interim distribution for the period from 1 January 2025 to 30 June 2025 of RMB0.0333 (equivalent to HK$0.0361) per unit, totalling RMB300,573,000 (2024: RMB333,955,000), were paid to unitholders on 23 May 2025 and 24 October 2025, respectively.

(iv) Pursuant to the Trust Deed, Yuexiu Real Estate Investment Trust ("Yuexiu REIT") is required to distribute to Unitholders no less than 90% of its distributable income for each financial year.

(v) The Manager has decided to distribute 90% (2024: 90%) of its distributable income as the final distribution.

(vi) A final distribution for the period from 1 July 2025 to 31 December 2025 of RMB0.0189 (equivalent to HK$0.0214) per unit, totalling RMB99,545,000 (equivalent to HK$112,661,000), was declared by the Board of the Manager on 11 March 2026.

CONSOLIDATED STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

		Equity			
	Net assets attributable to unitholders RMB'000	Retained earnings RMB'000	Reserves RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2024	15,632,979	327,358	(327,358)	1,206,832	16,839,811
Issuance of units (Note 28)	141,954	—	—	—	141,954
(Loss)/profit for the year ended 31 December 2024 attributable to:					
– Unitholders	(611,600)	—	—	—	(611,600)
– Equity holders	—	291,023	—	(16,012)	275,011
Distributions paid to					
– Unitholders	(333,955)	—	—	—	(333,955)
– Equity holders	—	—	—	(1,271)	(1,271)
Change in fair value of property, plant and equipment, net of tax	—	—	(58,511)	(616)	(59,127)
Exchange differences on translation of foreign operations	—	—	(232,512)	—	(232,512)
At 31 December 2024	14,829,378	618,381	(618,381)	1,188,933	16,018,311
At 1 January 2025	**14,829,378**	**618,381**	**(618,381)**	**1,188,933**	**16,018,311**
Issuance of units (Note 28)	**102,254**	**—**	**—**	**—**	**102,254**
(Loss)/profit for the year ended 31 December 2025 attributable to:					
– Unitholders	**(534,382)**	**—**	**—**	**—**	**(534,382)**
– Equity holders	**—**	**(124,119)**	**—**	**(35,774)**	**(159,893)**
Distributions paid to					
– Unitholders	**(300,573)**	**—**	**—**	**—**	**(300,573)**
– Equity holders	**—**	**—**	**—**	**(1,326)**	**(1,326)**
Change in fair value of property, plant and equipment, net of tax	**—**	**—**	**(25,166)**	**(265)**	**(25,431)**
Exchange differences on translation of foreign operations	**—**	**—**	**149,285**	**—**	**149,285**
At 31 December 2025	**14,096,677**	**494,262**	**(494,262)**	**1,151,568**	**15,248,245**

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Cash generated from operations	30(a)	**1,283,276**	1,246,153
Interest paid		**(742,984)**	(886,701)
Income tax paid		**(119,889)**	(140,807)
Net cash generated from operating activities		**420,403**	218,645
Cash flows from investing activities			
Additions of investment properties		**(34,487)**	(47,160)
Additions of property, plant and equipment		**(37,742)**	(15,739)
Disposal of property, plant and equipment		**41**	451
Interest received		**26,040**	24,618
Increase in bank deposits		**(60,000)**	(50,000)
Redemption on maturity of bank deposits		**50,000**	110,000
Loans to associates		**(650,000)**	—
Proceeds from disposal of subsidiaries		**1,606,368**	—
Repayment of principal of loans from related parties		**3,646,114**	—
Net cash from investing activities		**4,546,334**	22,170
Cash flows from financing activities			
Distributions paid		**(301,899)**	(335,226)
Proceeds from borrowings, net of transaction costs	30(c)	**4,729,839**	5,969,453
Repayment of borrowings	30(c)	**(4,817,429)**	(5,933,129)
Borrowings from a related company	30(c)	**650,000**	—
Principal elements of lease payments	30(c)	**(12,568)**	(11,965)
Settlement of derivative financial instruments		**—**	40,899
Net cash from/(used in) financing activities		**247,943**	(269,978)
Net increase/(decrease) in cash and cash equivalents		**5,214,680**	(29,163)
Cash and cash equivalents at beginning of the year		**1,396,154**	1,417,727
Effects of exchange rate changes on cash and cash equivalents		**(30,601)**	7,590
Cash and cash equivalents at end of the year	23	**6,580,233**	1,396,154

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Yuexiu Real Estate Investment Trust ("Yuexiu REIT") and its subsidiaries (together, the "Group") are mainly engaged in the leasing of commercial properties in the People's Republic of China (the "PRC").

Yuexiu REIT is a Hong Kong collective investment scheme constituted as a unit trust by the Trust Deed entered into between the Manager and HSBC Institutional Trust Services (Asia) Limited, as the trustee of Yuexiu REIT (the "Trustee") on 7 December 2005 (as amended by the First Supplemental Deed dated 25 March 2008, the Second Supplemental Deed dated 23 July 2010, the Third Supplemental Deed dated 25 July 2012, the Fourth Supplemental Deed dated 3 April 2020 and the Fifth Supplemental Deed dated 28 May 2021) and authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) subject to the applicable conditions imposed by Securities and Futures Commission of Hong Kong from time to time. The address of its registered office is 17B, Yue Xiu Building, 160-174 Lockhart Road, Wanchai, Hong Kong.

Yuexiu REIT was listed on The Stock Exchange of Hong Kong Limited on 21 December 2005.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These consolidated financial statements of Yuexiu REIT have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, these consolidated financial statements have been prepared in accordance with the relevant provisions of the Trust Deed and the relevant disclosure requirements set out in Appendix C of the Code on Real Estate Investment Trusts (the "REIT Code"). The consolidated financial statements have been prepared under the historical cost basis, except for the investment properties, hotel, serviced apartments and derivative financial instruments which are carried at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

As at 31 December 2025, the Group's current liabilities exceeded its current assets by RMB7,076 million (31 December 2024: RMB3,910 million) due to the borrowings of RMB13,078 million which will fall due within twelve months from the balance sheet date (31 December 2024: borrowings of RMB4,607 million which will fall due within twelve months from the balance sheet date). Taking into account the bank deposits and cash and cash equivalents of RMB6,640 million and the financial resources available, including further limit available under the Guaranteed Medium Term Note Programme ("MTN Programme"), and the available debts and notes limit, the Manager considers the Group has adequate resources to meet its liabilities as and when they fall due as well as its working capital and operating requirements for the foreseeable future. Accordingly, the directors consider it is appropriate in preparing the consolidated financial statements on a going concern basis.

2. ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples which has had no significant impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards– Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

Except for HKFRS 18, the directors of the Manager anticipate that the adoption of these revised standards would not result in any significant impact on the results and financial position of the Group.

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's interests in associates.

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by Yuexiu REIT. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When Yuexiu REIT has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) the contractual arrangement with the other vote holders of the investee;

(ii) rights arising from other contractual arrangements; and

(iii) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as Yuexiu REIT, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of net assets attributable to unitholders and changes in equity and statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Manager that make strategic decisions.

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is Yuexiu REIT's functional currency and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income within "finance income" or "finance expenses". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within "operating expenses, net".

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

(i) Hotel and serviced apartments comprise mainly buildings, leasehold improvements and fixtures and furniture of hotel and serviced apartments, and are stated at fair value less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluation is performed with sufficient regularity by independent professional qualified valuers. Changes arising on the revaluation are dealt with in other comprehensive income and are accumulated in the revaluation reserve, except that, when a deficit arises on revaluation, it will be charged to the profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to revaluation. When a surplus arises on revaluation, it will be credited to the profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to the profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

When a revalued asset is sold, the amount included in the revaluation reserve is transferred to net assets attributable to unitholders.

(ii) All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

The building portion of hotel and serviced apartments is depreciated over the shorter of the unexpired term of the legal titles and their estimated useful lives, being no more than 40 years after the date of completion.

Leasehold improvements, furniture and fixtures and office supplies	3-20 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "operating expenses, net" in the consolidated statement of profit or loss and other comprehensive income.

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investment properties

Investment property, principally comprising leasehold land, office buildings and shopping mall, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Pieces of land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met.

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. The carrying value of the investment property is reviewed every six months and is independently valued by external valuer at least annually. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value. Any gain or loss arising on disposal of the investment property (calculated as the difference between the disposal proceeds and the carrying amount, including revaluation of the asset) is recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which the investment property is disposed of. Changes in fair values are recorded in the profit or loss.

Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets of the acquired subsidiaries.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The derivative financial instruments are classified as a non-current asset or liability when the remaining maturity is more than 12 months; it is classified as a current asset or liability when the remaining maturity is less than 12 months.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised immediately in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Intangible assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Inventories

Inventories comprise primarily food, beverages and operating supplies and are stated at the lower of cost and net realisable value. Cost is calculated on the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Financial assets

(i) Classification

The Group classifies its financial assets in either those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), or those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the profit or loss. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

(i) Classification (continued)

A financial asset is initially measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments are subsequently measured depending on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss and other comprehensive income.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("FVOCI"). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/losses, net in the period in which it arises.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

(i) Classification (continued)

Equity investments are subsequently measured at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other operating expenses, net in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(ii) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and lease receivables, the Group applies the HKFRS 9 simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Cash and cash equivalents are also subject to the impairment requirements of HKFRS 9.

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between the principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Short-term leases of less than twelve months and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of profit or loss and other comprehensive income.

Lease income from operating leases where the Group as a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Rental deposits

Rental deposits are financial liabilities with fixed or determinable repayments. They arise when the Group enters into lease agreements directly with tenants. They are included in current liabilities, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current liabilities.

Rental deposits are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. At initial recognition, the difference between the carrying amount of the financial liability and the actual consideration received is treated as initial premiums and recognised as rental income over the lease term, on a straight-line basis.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the PRC where Yuexiu REIT and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill and the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Current and deferred income tax (continued)

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Revenue recognition

(i) Rental income

Operating lease rental income is recognised on a straight-line basis over the period of the lease. When the Group provides incentives to its tenants, the cost of incentives will be recognised over the lease term, on a straight-line basis, as a reduction of rental income. The difference between the gross receipt of rental and operating lease rental recognised over the lease term is recognised as deferred assets.

(ii) Hotel and serviced apartment income

Hotel and serviced apartment income is recognised in the accounting period in which the services are rendered.

(iii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Distributions to unitholders

In accordance with the Trust Deed, Yuexiu REIT is required to distribute to unitholders not less than 90% of the Group's profit for each financial year subject to adjustments allowed under the REIT Code and the Trust Deed. Yuexiu REIT has a limited life of 80 years from the date of establishment. These units are therefore classified as financial liabilities and presented under "net assets attributable to unitholders" in accordance with HKAS 32 and, accordingly, the distributions to unitholders are therefore presented as "transactions with unitholders" in the profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits

(i) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

3. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Manager of Yuexiu REIT identifies and evaluates financial risks. The Manager provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and liquidity risk.

(i) Market risk

(a) Foreign exchange risk

The Group operates principally in the Chinese Mainland with most of the transactions denominated in RMB. The Group's exposure to foreign exchange risk relates principally to its cash and cash equivalents, short-term bank deposits, bank borrowings denominated primarily in Hong Kong dollar ("HK$") and United States dollar ("USD") and an amount due to the Manager.

At 31 December 2025, if RMB had weakened/strengthened by 1% against HK$ and USD with all other variables held constant, reserves and profit or loss before income tax and transactions with unitholders for the year ended 31 December 2025 would have been approximately RMB26,872,000 lower/higher (2024: RMB80,138,000 lower/higher).

(b) Cash flow interest rate risk

The Group's cash flow interest rate risk mainly arises from borrowings with variable rates which expose the Group to cash flow interest rate risk.

With regard to cash flow interest rate risk of borrowings, when opportunities arise, the Group considers the use of interest rate swaps to fix the interest costs for the long term. At 31 December 2025, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, profit before income tax and transactions with unitholders for the year ended 31 December 2025 would have been approximately RMB58,665,000 lower/higher (At 31 December 2024, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, profit before income tax and transactions with unitholders for the year ended 31 December 2024 would have been approximately RMB81,736,000 lower/higher), mainly as a result of higher/lower interest expense on floating rate borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(i) Market risk (continued)

(b) Cash flow interest rate risk (continued)

The exposures of the Group's borrowings to interest rate changes are as follows:

	As at 31 December 2025 RMB'000	% of total borrowings	As at 31 December 2024 RMB'000	% of total borrowings
Variable rate borrowings	**5,866,528**	**29%**	9,245,470	45%
Fixed rate borrowings	**14,519,411**	**71%**	11,334,486	55%
Total	**20,385,939**	**100%**	20,579,956	100%

(ii) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, amounts due from related parties, deposits and other receivables and deposits with banks and financial institutions, as well as credit exposures to tenants and hotel customers, including outstanding receivables.

The table below shows the bank deposit balance of the major banks at the balance sheet date. The credit risk for bank deposits and bank balances is considered by the Group to be minimal as such amounts are generally placed with reputable banks with good ratings.

	As at 31 December	
	2025 RMB'000	2024 RMB'000
DBS Bank	**3,681,933**	514,608
The Hong Kong and Shanghai Banking Corporation Limited	**1,489,047**	124,320
Bank of China	**957,676**	396,839
Chong Hing Bank	**158,965**	4,701
Shanghai Pudong Development Bank Co., Ltd	**155,531**	—
Other banks	**196,781**	405,336
	6,639,933	1,445,804

3. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(ii) Credit risk (continued)

The Group has no policy to limit the amount of credit exposure to any financial institution.

In respect of credit exposures to tenants, which include lease receivables and certain tenant-related other receivables, credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit reviews on prospective tenants. The Group also has policies in place to ensure that rental deposits equivalent to 2 to 3 months' rentals are required from tenants prior to the commencement of leases. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Accordingly, management considered that the expected credit loss on a collective basis is minimal. In addition, the Group regularly reviews the recoverable amount of each long overdue receivable on an individual basis to ensure that adequate provision for impairment losses is made for potentially irrecoverable amounts, which uses a lifetime expected loss allowance for lease receivables. The Group has also incorporated forward-looking information, which takes into account the macroeconomic factors in estimating the expected credit loss. The Group has no significant concentrations of credit risk. The carrying amount of the receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to these financial assets.

Other receivables mainly represented the property maintenance fund paid to local governments under enacted laws and regulations. The counterparties have strong financial capabilities and there is no history of default. The Group has assessed that there is no significant increase of credit risk for other receivables and the expected credit losses for other receivables are minimal.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding from committed credit facilities and operating cash flow. The Group has short-term bank deposits and cash and cash equivalents of RMB6,640,233,000 as at 31 December 2025 (2024: RMB1,446,154,000). Due to the nature of the underlying business, the Manager maintains flexibility by adjusting the amount of distributions to be paid for the percentage in excess of 90% of the distributable income. The Group also maintains flexibility in funding by maintaining availability under committed credit lines.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

	Within one year RMB'000	Between one and two years RMB'000	Between two and five years RMB'000	Over five years RMB'000	Total RMB'000
As at 31 December 2025					
Rental deposits	166,066	66,595	61,380	4,660	298,701
Trade payables	17,476	—	—	—	17,476
Accruals and other payables	344,073	—	—	—	344,073
Amounts due to related parties	119,146	—	—	—	119,146
Bank borrowings					
– Principal to be repaid	8,766,802	2,587,462	3,123,899	—	14,478,163
– Interest payables	449,021	192,803	64,466	—	706,290
Other borrowings					
– Principal to be repaid	4,311,226	—	1,596,550	—	5,907,776
– Interest payables	78,015	57,200	18,929	—	154,144
Lease liabilities	9,823	10,216	9,707	—	29,746

	Within one year RMB'000	Between one and two years RMB'000	Between two and five years RMB'000	Over five years RMB'000	Total RMB'000
As at 31 December 2024					
Rental deposits	218,685	92,981	85,701	8,049	405,416
Trade payables	16,517	—	—	—	16,517
Accruals and other payables	357,554	—	—	—	357,554
Amounts due to related parties	122,850	—	—	—	122,850
Bank borrowings					
– Principal to be repaid	4,607,000	5,223,579	6,374,865	—	16,205,444
– Interest payables	584,816	367,601	207,042	—	1,159,459
Other borrowings					
– Principal to be repaid	—	4,374,512	—	—	4,374,512
– Interest payables	138,447	21,140	—	—	159,587
Lease liabilities	12,063	—	—	—	12,063

3. FINANCIAL RISK MANAGEMENT (continued)

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders.

Consistent with others in the industry, the Manager monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings (including current and non-current borrowings) divided by the total asset value as shown in the consolidated balance sheet.

During the year, the Group's strategy was to maintain a gearing ratio not exceeding 50% (2024: 50%). The gearing ratios at 31 December 2025 and 2024 were as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Total borrowings (Note 27)	**20,385,939**	20,579,956
Total asset value	**42,047,309**	43,284,918
Gearing ratio	**48%**	48%

(c) Fair value estimation

The carrying amounts of the Group's current financial assets and current financial liabilities approximate to their fair values due to their short maturities.

The fair value of non-current financial assets and financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

See Note 13 for disclosures of property, plant and equipment and Note 15 for investment properties.

4. CRITICAL ACCOUNTING ESTIMATES

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. CRITICAL ACCOUNTING ESTIMATES (continued)

(a) Estimate of fair value of property, plant and equipment and investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the directors of the Manager determine the amount within a range of reasonable fair value estimates. In making their judgement, the directors of the Manager consider information from a variety of sources including:

(i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;

(ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition. These valuations are reviewed annually by external valuers.

The fair value of property, plant and equipment and investment properties is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Notes 13 and 15 respectively.

(b) Estimate of impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.4. The assessment of recoverable amount calculations requires the use of estimates.

5. REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Manager. Management determines the operating segments based on the Group's internal reports, which are then submitted to the executive directors for performance assessment and resource allocation.

The executive directors consider the business by nature of business activities and assess the performance of hotel and serviced apartments, office rental and wholesale and shopping mall.

The executive directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure from the operating segments and other unallocated operating costs. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the consolidated financial statements.

5. REVENUE AND SEGMENT INFORMATION (continued)

Total assets excluded corporate assets which are not directly attributable to segments.

The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

	Hotel and serviced apartments RMB'000	Office RMB'000	Wholesale and shopping mall RMB'000	Total RMB'000
Year ended 31 December 2025				
Revenue from external customers	513,536	986,199	356,172	1,855,907
Segment results	33,383	281,855	193,150	508,388
Depreciation	135,458	—	—	135,458
Fair value losses on investment properties	—	(535,227)	(104,884)	(640,111)

	Hotel and serviced apartments RMB'000	Office RMB'000	Wholesale and shopping mall RMB'000	Total RMB'000
Year ended 31 December 2024				
Revenue from external customers	507,823	1,150,422	373,291	2,031,536
Segment results	28,756	609,223	346,051	984,030
Depreciation	139,772	—	—	139,772
Fair value (losses)/gains on investment properties	—	(352,769)	30,910	(321,859)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. REVENUE AND SEGMENT INFORMATION (continued)

	Hotel and serviced apartments RMB'000	Office RMB'000	Wholesale and shopping mall RMB'000	Total RMB'000
As at 31 December 2025				
Total reportable segment assets	**3,307,925**	**24,964,208**	**9,252,316**	**37,524,449**
As at 31 December 2024				
Total reportable segment assets	3,425,824	29,352,439	9,415,435	42,193,698

A reconciliation of total segment results to loss before income tax and transactions with unitholders is provided as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Segment results	**508,388**	984,030
Net gains on derivative financial instruments	**—**	26,747
Finance income	**26,849**	28,080
Finance expenses	**(834,608)**	(1,000,713)
Share of losses of associates	**(27,043)**	—
Losses on derecognition of subsidiaries	**(48,004)**	—
Unallocated operating costs (Note)	**(191,370)**	(220,737)
Loss before income tax and transactions with unitholders	**(565,788)**	(182,593)

Note: Unallocated operating costs include mainly the manager's fee, legal and professional expenses and other operating expenses.

5. REVENUE AND SEGMENT INFORMATION (continued)

A reconciliation of reportable segment assets to total assets is provided as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Total reportable segment assets	**37,524,449**	42,193,698
Unallocated assets	**4,522,860**	1,091,220
Total assets	**42,047,309**	43,284,918

Note: Unallocated assets include mainly cash and cash equivalents of the holding company and goodwill.

The Group's revenue by nature is as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Hotel and serviced apartment operations		
Room	**339,568**	335,486
Food and beverages	**146,740**	145,064
Others	**27,228**	27,273
Property rentals	**1,342,371**	1,523,713
	1,855,907	2,031,536

The following is an analysis of the Group's revenue by timing of satisfaction of performance obligations:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Revenue recognised at a point in time	**163,120**	160,426
Revenue recognised over time	**349,498**	346,670
Other sources	**1,343,289**	1,524,440
	1,855,907	2,031,536

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

6. EXPENSES BY NATURE, NET

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Property management fees (i) (Note 31(a))	41,405	47,105
Employee benefit expenses (Note 7)	116,760	113,511
Real estate tax	186,698	202,423
Flood prevention fee, urban construction and maintenance tax, education surcharge and local education surcharge	8,833	8,373
Withholding tax (ii)	39,472	42,390
Depreciation of property, plant and equipment (Note 13)	86,173	90,487
Depreciation of staff quarters (Note 14)	11,720	11,902
Depreciation of land use rights (Note 14)	49,285	49,285
Cost of inventories sold or consumed in operation	92,868	94,604
Other direct expenses on hotel and serviced apartments	103,472	99,500
Manager's fee (Note 8)(Note 31(a))	159,431	167,929
Trustee's fee (Note 31(a))	12,176	12,551
Valuation fees	949	995
Legal and professional fee	15,640	7,930
Auditor's remuneration	2,400	2,400
Bank charges	697	592
Foreign exchange losses arising from operating activities	5,443	12,662
Impairment of goodwill	—	20,867
Write back of construction payable	(6,270)	(50,638)
Manager's fee adjustment	(43,293)	(7,354)
Others	14,919	18,870
Total operating expenses, net	898,778	946,384

Notes:

(i) The Group received leasing, marketing and tenancy management services from three leasing agents, namely, Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd. ("Yicheng BM"), Guangzhou Baima Business Operation Management Co., Ltd. ("Baima BM") and Guangzhou IFC Business Management Co., Ltd. ("GZ IFC Management") (formerly named as Guangzhou Yuexiu Asset Management Company Limited ("GZ AM")).

(ii) Withholding tax on the rental income and interest income derived from properties located in Chinese Mainland and held by BVI companies is calculated at a rate of 10%.

7. EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Wages, salaries and bonus	**75,695**	73,875
Pension costs	**11,153**	9,342
Social security costs and staff welfare	**29,912**	30,294
	116,760	113,511

Pension scheme arrangements

Certain subsidiaries of Yuexiu REIT in Chinese Mainland are required to participate in defined contribution retirement plans organised by the respective Provincial or Municipal Governments. The Group has no further obligation for the actual payment of pensions beyond its contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

8. MANAGER'S FEE

Pursuant to the Trust Deed, the Manager is entitled to receive remuneration for its services as the manager of Yuexiu REIT, which is the aggregate of a base fee of 0.3% per annum of the carrying value of the deposited property; a service fee of 3% per annum of net property income; a transaction fee of 1% of the consideration for the acquisition of any real estate from an external party and a transaction fee of 0.5% of the gross sale price of the disposal of any part of a deposited property comprising Real Estate, as defined in the Trust Deed.

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Manager's fee:		
In the form of units	**121,756**	167,929
In the form of cash	**37,675**	—
Total	**159,431**	167,929

Pursuant to the announcement dated 14 January 2025, the Manager's Fee for the year ended 31 December 2025 will be paid as follows: (a) in respect of the base fee, entirely in the form of units; and (b) in respect of the service fee, entirely in the form of cash, provided that in the case of the base fee, if (i) the relevant threshold for the issuance of units without unitholders' approval (including the threshold of 20% (or such other percentage as permitted by the REIT Code) of outstanding units that the manager may issue in each financial year without unitholders' approval pursuant to the REIT Code, and any other limit or threshold specified in any waiver from strict compliance with the REIT Code granted by the SFC) are exceeded and unitholders' approval is not obtained, or (ii) any threshold for triggering a mandatory offer under the Code on Takeovers and Mergers issued by the SFC will be reached as a result, then payment of that excess part of the base fee will be made in the form of cash. Specifically, all cash payments of the Manager's Fees for the current year made pursuant to the above terms shall be paid directly by the subject property companies to the Onshore Manager.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. FINANCE INCOME

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Interest income from bank deposits	19,132	24,618
Interest income from a related company (Note 31(a))	7,717	3,462
	26,849	28,080

10. FINANCE EXPENSES

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Interest expense for bank borrowings	571,300	753,512
Interest expense for other borrowings	176,578	152,763
Interest and finance charges paid/payable for lease liabilities (Note 14)	309	730
Amortisation of transaction costs for borrowings	25,338	19,340
Foreign exchange losses on financing activities	61,083	74,368
	834,608	1,000,713

11. INCOME TAX EXPENSE

For the subsidiaries incorporated and operated in Chinese Mainland, they are subject to corporate income tax at a rate of 25% under the Corporate Income Tax Law of the People's Republic of China (the "China CIT Law").

For other subsidiaries with operations in China, the corporate income tax was paid by way of withholding tax as disclosed in Note 6(ii).

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Current income tax		
– corporate income tax	79,998	93,303
– withholding tax	42,455	36,047
Deferred income tax (Note 24)	6,034	24,646
	128,487	153,996

11. INCOME TAX EXPENSE (continued)

The tax on the Group's loss before income tax and transactions with unitholders differs from the theoretical amount that would arise using the corporate income tax rate of Chinese Mainland as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Loss before income tax and transactions with unitholders	**(565,788)**	(182,593)
Tax calculated at the domestic tax rate of 25%	**(141,447)**	(45,648)
Expenses not deductible for tax purposes	**48,962**	1,053
Under provision in prior years	**4,713**	4,958
Withholding tax on unremitted earnings of subsidiaries (Note a)	**59,203**	35,580
Tax losses for which no deferred income tax asset was recognised	**158,323**	195,158
Losses attributable to associates (Note b)	**6,760**	—
Effect of different tax rates	**44,708**	30,427
Other tax deduction	**(52,735)**	(67,532)
	128,487	153,996

Note a:

According to the China CIT Law, a withholding tax of 10% or 5% will be levied on the immediate holding companies outside Chinese Mainland when their Chinese Mainland subsidiaries pay dividends out of profits earned after 1 January 2008.

Note b:

The share of tax attributable to associates amounting to RMB3,558,000 (2024:Nil) is included in "Share of losses of associates" in the consolidated statement of profit or loss and other comprehensive income.

12. LOSS PER UNIT BASED UPON LOSS AFTER INCOME TAX BEFORE TRANSACTIONS WITH UNITHOLDERS ATTRIBUTABLE TO UNITHOLDERS

(a) Basic

Basic loss per unit based upon loss after income tax before transactions with unitholders attributable to unitholders is calculated by dividing the loss after income tax before transactions with unitholders attributable to unitholders by the weighted average number of units outstanding during the year.

	Year ended 31 December	
	2025	2024
Loss after income tax before transactions with unitholders attributable to unitholders (RMB'000)	**(658,501)**	(320,577)
Weighted average number of units outstanding ('000)	**5,152,495**	5,002,642
Basic loss per unit (RMB)	**(0.128)**	(0.064)

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FOR THE YEAR ENDED 31 DECEMBER 2025

12. LOSS PER UNIT BASED UPON LOSS AFTER INCOME TAX BEFORE TRANSACTIONS WITH UNITHOLDERS ATTRIBUTABLE TO UNITHOLDERS (continued)

(b) Diluted

Diluted loss per unit based upon loss after income tax before transactions with unitholders attributable to unitholders is calculated by adjusting the weighted average number of units outstanding to assume conversion of all dilutive potential units. Yuexiu REIT has deferred units (Note 30) outstanding and the manager's fee in form of units during the year which are dilutive potential units. The deferred units outstanding and manager's fee in form of units during the year ended 31 December 2025 are not included in the calculation of diluted loss per unit because they are antidilutive for the year ended 31 December 2025.

	Year ended 31 December	
	2025	**2024**
Loss after income tax before transactions with unitholders attributable to unitholders (RMB'000)	**(658,501)**	(320,577)
Weighted average number of units outstanding ('000)	**5,152,495**	5,002,642
Adjustments for deferred units ('000)	**—**	—
Adjustments for manager's fee in form of units ('000)	**—**	—
Weighted average number of units for diluted loss per unit ('000)	**5,152,495**	5,002,642
Diluted loss per unit (RMB)	**(0.128)**	(0.064)

13. PROPERTY, PLANT AND EQUIPMENT

	Hotel and serviced apartments RMB'000	Office supplies RMB'000	Motor vehicles RMB'000	Total RMB'000
At 1 January 2024				
Cost	2,441,406	13,083	7,922	2,462,411
Accumulated depreciation	(1,017,728)	(12,839)	(7,524)	(1,038,091)
Fair value gains on revaluation	707,322	—	—	707,322
Net book amount	2,131,000	244	398	2,131,642
Year ended 31 December 2024				
Opening net book amount	2,131,000	244	398	2,131,642
Additions	15,739	—	—	15,739
Disposal	(123)	—	(282)	(405)
Depreciation (Note 6)	(90,487)	—	—	(90,487)
Fair value losses on revaluation	(82,129)	—	—	(82,129)
Closing net book amount	1,974,000	244	116	1,974,360
At 31 December 2024				
Cost	2,454,691	13,083	2,287	2,470,061
Accumulated depreciation	(1,105,884)	(12,839)	(2,171)	(1,120,894)
Fair value gains on revaluation	625,193	—	—	625,193
Net book amount	1,974,000	244	116	1,974,360
Year ended 31 December 2025				
Opening net book amount	**1,974,000**	**244**	**116**	**1,974,360**
Additions	**37,742**	**—**	**—**	**37,742**
Disposal	**(245)**	**—**	**(13)**	**(258)**
Depreciation (Note 6)	**(86,173)**	**—**	**—**	**(86,173)**
Fair value losses on revaluation	**(35,324)**	**—**	**—**	**(35,324)**
Closing net book amount	**1,890,000**	**244**	**103**	**1,890,347**
At 31 December 2025				
Cost	**2,487,569**	**13,083**	**2,023**	**2,502,675**
Accumulated depreciation	**(1,187,438)**	**(12,839)**	**(1,920)**	**(1,202,197)**
Fair value gains on revaluation	**589,869**	**—**	**—**	**589,869**
Net book amount	**1,890,000**	**244**	**103**	**1,890,347**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. PROPERTY, PLANT AND EQUIPMENT (continued)

If hotel and serviced apartments had not been revalued, it would have been included in these consolidated financial statements at historical cost less accumulated depreciation of RMB1,086,844,000 (2024: RMB1,187,645,000).

As at 31 December 2025, property, plant and equipment with an aggregate carrying amount of RMB1,683 million (2024: RMB1,758 million) were pledged as collateral for the Group's bank borrowings (Note 27).

Valuation processes of the Group

The Group measures hotel and serviced apartments at fair value. Hotel and serviced apartments were revalued by Savills Valuation and Professional Services Limited ("Savills"), being an independent qualified valuer not related to the Group as at 31 December 2025 (2024: Savills).

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to senior management. Discussions of valuation processes and results are held between management and the valuer at least once every six months, in line with the Group's interim and annual reporting dates.

At each financial year end, the finance department:

- Verifies all major inputs to the independent valuation report
- Assesses property valuation movement when compared to the prior year valuation report
- Holds discussions with the independent valuer

Valuation techniques

Fair value measurements using significant unobservable inputs

The fair value of the building portions of hotel and serviced apartments of Guangzhou International Finance Centre ("Guangzhou IFC") is derived using the depreciated replacement cost method.

The depreciated replacement cost method involves estimation of the market redevelopment costs of the building portions of hotel and serviced apartments of Guangzhou IFC which include building costs, finance costs and professional fee. Depreciation is also considered to reflect the physical deterioration, functional and economic obsolescence to derive the fair value.

The overall fair value (including land and building portions) of hotel and serviced apartments in Chinese Mainland is generally derived using the discounted cash flow analysis. Due to the lack of land transactions in market, the fair value of land, for disclosure purposes only as set out in Note 14, is therefore calculated as the difference between the overall fair value (including land and building portions) under the discounted cash flow analysis and the fair value of building portions under the depreciated replacement cost method.

The building portions of hotel and serviced apartments in property, plant and equipment are included in Level 3 (2024: Level 3) of the fair value hierarchy.

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Significant inputs used to determine fair value

Building costs are estimated by reference to market construction costs of other similar buildings. The higher the building costs, finance costs and professional fee, the higher the fair value will be.

Discount rates are estimated by Savills (2024: Savills) based on the risk profile of hotel and serviced apartments being valued. The higher the rates, the lower the fair value will be. Prevailing market room rents are estimated based on recent lettings for hotel and serviced apartments in Chinese Mainland, within the subject properties and other comparable properties. The lower the rents, the lower the fair value will be.

The adopted valuation assumptions in the depreciated replacement cost method are summarised as follows:

As at 31 December 2025

	Depreciated replacement cost method		
	Building costs (RMB/m²)	Finance costs (% of construction costs)	Professional fee (% of construction costs)
Hotel	18,000	3.5	3
Serviced apartments	16,200	3.5	3

As at 31 December 2024

	Depreciated replacement cost method		
	Building costs (RMB/m²)	Finance costs (% of construction costs)	Professional fee (% of construction costs)
Hotel	18,000	4.75	3
Serviced apartments	16,200	4.75	3

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FOR THE YEAR ENDED 31 DECEMBER 2025

14. LEASES

The consolidated statement of financial position shows the following amounts relating to leases:

	Land use rights RMB'000	Staff quarters RMB'000	Total RMB'000
Right-of-use assets			
At 1 January 2024	1,133,547	22,814	1,156,361
Depreciation (Note 6)	(49,285)	(11,902)	(61,187)
At 31 December 2024	1,084,262	10,912	1,095,174
At 1 January 2025	**1,084,262**	**10,912**	**1,095,174**
Additions	**—**	**29,169**	**29,169**
Depreciation (Note 6)	**(49,285)**	**(11,720)**	**(61,005)**
At 31 December 2025	**1,034,977**	**28,361**	**1,063,338**

On 24 October 2025, the Group entered into a renewal lease contract with Guangzhou Yuexiu Star Apartment Management Co., Ltd. in respect of the staff quarters used as accommodation for some of the hospitality staff for a further term of three years with effect from 1 December 2025.

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Lease liabilities		
Current portion	**9,641**	11,826
Non-current portion	**18,786**	—
	28,427	11,826

As at 31 December 2025, the fair value of land use rights was approximately RMB2,924 million (2024: RMB2,840 million). The change in fair value is not reflected in the consolidated financial statements.

As at 31 December 2025, right-of-use assets were pledged with an aggregate net book amount of approximately RMB956 million (2024: RMB1,002 million) as collateral for the Group's bank borrowings (Note 27).

14. LEASES (continued)

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Depreciation charge of right-of-use assets (Note 6)		
Land use rights	**49,285**	49,285
Staff quarters	**11,720**	11,902
	61,005	61,187
Interest expense (included in finance expenses) (Note 10)	**309**	730

The total cash outflows for leases in 2025 were RMB12,952,000 (2024: RMB12,695,000).

15. INVESTMENT PROPERTIES

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Opening balance	**37,494,008**	37,771,146
Derecognition of subsidiaries	**(8,049,000)**	—
Exchange differences	**(2,166)**	2,150
Capitalised expenditure	**28,152**	42,571
Fair value losses during the year, included in profit or loss under "Fair value losses on investment properties"	**(640,111)**	(321,859)
Closing balance	**28,830,883**	37,494,008
Fair value losses for the year included in profit or loss for assets held at the end of the year, under "Fair value losses on investment properties"	**(640,111)**	(321,859)

In the consolidated statement of profit or loss and other comprehensive income, direct operating expenses relating to investment properties in 2025 amounted to RMB227,494,000 (2024: RMB246,581,000), among which, RMB34,973,000 (2024: RMB31,949,000) was related to investment properties that were vacant.

As at 31 December 2025, investment properties with an aggregate carrying value of approximately RMB3,710 million (2024: RMB3,720 million) were pledged as collateral for the Group's bank borrowings (Note 27).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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15. INVESTMENT PROPERTIES (continued)

Valuation processes of the Group

The Group measures its investment properties at fair value. The investment properties were revalued by Savills, being an independent qualified valuer not related to the Group as at 31 December 2025 (2024: Savills).

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to senior management. Discussions of valuation processes and results are held between management and the valuer at least once every six months, in line with the Group's interim and annual reporting dates.

At each financial year end, the finance department:

- Verifies all major inputs to the independent valuation report
- Assesses property valuation movement compared to the prior year valuation report
- Holds discussions with the independent valuer

Valuation techniques

(a) Investment properties in Chinese Mainland

As at 31 December 2025 and 2024, Savills relied on the income capitalisation method as the primary approach and cross-checked by the direct comparison approach. The use of the income capitalisation method is in line with the market practice of property valuation for income-producing commercial assets which are the main asset class of the Group.

The income capitalisation method is based on the capitalisation of the current passing rental income and potential reversionary income of the property from the date of valuation at appropriate investment yields to arrive at the capital value. Appropriate adjustments or deductions for rent-free periods, ongoing vacancy voids, marketing periods and non-recoverable expenses for the vacant space have been considered.

The income capitalisation method is used to capitalise the unexpired rental income of contractual tenancies. It has also taken into account the reversionary market rent after the expiry of tenancies in capitalisation. The prevailing market rents adopted in the valuation have made reference to recent lettings and other similar comparable properties in the vicinity.

15. INVESTMENT PROPERTIES (continued)

Valuation techniques (continued)

(b) Investment properties in Hong Kong

As at 31 December 2025 and 2024, Savills relied on the direct comparison approach for the valuation of investment properties located in Hong Kong. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The key input under this approach is the price per square foot from current year sales of comparable properties.

The investment properties are included in Level 3 (2024: Level 3) of the fair value hierarchy.

Significant inputs used to determine fair value

(a) Investment properties in Chinese Mainland

Capitalisation rates are estimated by Savills as at 31 December 2025 and 2024 based on the risk profile of the properties being valued. The higher the rates, the lower the fair value will be.

Prevailing market rents are estimated based on recent lettings, within the subject properties and other comparable properties. The lower the rents, the lower the fair value will be.

The adopted valuation assumptions in the income capitalisation method are summarised as follows:

As at 31 December 2025

	Fair value (RMB'000)	Monthly market unit rent (RMB per sq.m.)	Capitalisation rate (per annum)
Office	18,653,600	59 to 234	4.50% to 7.00%
Wholesale and shopping mall	10,099,000	51 to 419	4.50% to 7.25%

As at 31 December 2024

	Fair value (RMB'000)	Monthly market unit rent (RMB per sq.m.)	Capitalisation rate (per annum)
Office	26,955,600	75 to 274	4.50% to 7.00%
Wholesale and shopping mall	10,442,000	32 to 1,018	4.50% to 7.50%

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15. INVESTMENT PROPERTIES (continued)

Significant inputs used to determine fair value (continued)

(b) Investment properties in Hong Kong

Sales prices are estimated based on recent market transactions. The higher the prices, the higher the fair value.

The adopted valuation assumption in the direct comparison approach is as follows:

As at 31 December 2025

	Fair value (RMB'000)	Unit sales price (HKD per sf.)
17/F, Hong Kong Yue Xiu Building	**38,838**	**11,198**
23/F, Hong Kong Yue Xiu Building	**40,645**	**11,719**

As at 31 December 2024

	Fair value (RMB'000)	Unit sales price (HKD per sf.)
17/F, Hong Kong Yue Xiu Building	47,228	13,281
23/F, Hong Kong Yue Xiu Building	49,080	13,802

16. SUBSIDIARIES

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Interest held (Note)
GZI REIT (Holding) 2005 Company Limited [3]	Hong Kong, limited liability company	Investment holding	1 ordinary share of HK$1	100%
Yuexiu REIT 2012 Company Limited [3]	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of USD1	100%
Yuexiu REIT MTN Company Limited ("REIT MTN") [3]	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of USD1	100%

16. SUBSIDIARIES (continued)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Interest held (Note)
Yuexiu REIT 2013 Company Limited [3]	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of USD1	100%
Partat Investment Limited [4]	British Virgin Islands, limited liability company	Leasing of commercial properties in Chinese Mainland	1 ordinary share of USD1	100%
Moon King Limited [4]	British Virgin Islands, limited liability company	Leasing of commercial properties in Chinese Mainland	1 ordinary share of USD1	100%
Full Estates Investment Limited [4]	British Virgin Islands, limited liability company	Leasing of commercial properties in Chinese Mainland	1 ordinary share of USD1	100%
Keen Ocean Limited [4]	British Virgin Islands, limited liability company	Leasing of commercial properties in Chinese Mainland	1 ordinary share of USD1	100%
Tower Top Development Ltd. ("Tower Top") [4]	British Virgin Islands, limited liability company	Investment holding	10,000 ordinary shares of USD1	99.99%
Bliss Town Holdings Ltd. [4]	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of USD1	99.99%
Hoover Star International Ltd. [4]	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of USD1	99.99%
Miller Win Group Ltd. [4]	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of USD1	99.99%

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16. SUBSIDIARIES (continued)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Interest held (Note)
Shinning Opal Management Ltd. [4]	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of USD1	99.99%
Ever Joint Investment International Limited [4]	Hong Kong, limited liability company	Investment holding	1 ordinary share of HK$1	99.99%
Long Grace Holdings Limited [4]	Hong Kong, limited liability company	Investment holding in Hong Kong	1 ordinary share of HK$1	99.99%
Profit Link Investment International Limited [4]	Hong Kong, limited liability company	Investment holding in Hong Kong	1 ordinary share of HK$1	99.99%
San Bright Holdings Limited [4]	Hong Kong, limited liability company	Investment holding in Hong Kong	1 ordinary share of HK$1	99.99%
Guangzhou Yuecheng Industrial Ltd. [1,4]	Chinese Mainland, limited liability company	Investment holding in Chinese Mainland	Registered capital of HK$300 million	99.99%
Guangzhou Yuesheng Industrial Ltd. [1,4]	Chinese Mainland, limited liability company	Investment holding in Chinese Mainland	Registered capital of HK$300 million	99.99%
Guangzhou Yuehui Industrial Ltd. [1,4]	Chinese Mainland, limited liability company	Investment holding in Chinese Mainland	Registered capital of HK$300 million	99.99%
Guangzhou Yueli Industrial Ltd. [1,4]	Chinese Mainland, limited liability company	Investment holding in Chinese Mainland	Registered capital of HK$300 million	99.99%
Guangzhou Yue Xiu City Construction International Finance Centre Co., Ltd. [4]	Chinese Mainland, limited liability company	Property management and property leasing in Chinese Mainland	Registered capital of RMB2,650 million	98.99%

16. SUBSIDIARIES (continued)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Interest held (Note)
Guangzhou IFC Hospitality Management Co., Ltd. [4]	Chinese Mainland, limited liability company	Hospitality management in Chinese Mainland	Registered capital of RMB5 million	98.99%
Shanghai Hong Jia Real Estate Development Co., Ltd. [1,4]	Chinese Mainland, limited liability company	Leasing of commercial properties in Chinese Mainland	Registered capital of USD28.5 million	100%
Bestget Enterprises Limited [4]	Hong Kong, limited liability company	Investment holding in Hong Kong	257,614,000 ordinary shares of HK$257,614,000	100%
Fully Cheer Management Ltd. [4]	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of USD1	100%
Sure Win International Holdings Limited [4]	Hong Kong, limited liability company	Investment holding in Hong Kong	1 ordinary share of HK$1	100%
Wuhan Yuexiu Property Development Limited [2,4]	Mainland China, limited liability company	Leasing of commercial properties in Chinese Mainland	Registered capital of RMB2,200,000,000	67%
Yuexiu REIT 2017 Company Limited [3]	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of USD1	100%
Wealthy Reach Holdings Limited [4]	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of USD1	100%
Prime Glory Group Holdings Limited [4]	Hong Kong, limited liability company	Investment holding in Hong Kong	1 ordinary share of HK$1	100%

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16. SUBSIDIARIES (continued)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Interest held (Note)
Guangzhou Xiujiang Industries Development Co., Limited [1,4]	Chinese Mainland, limited liability company	Investment holding in Chinese Mainland	Registered capital of RMB550,000,000	100%
Hangzhou Yuehui Real Estate Development Co., Limited [4]	Chinese Mainland, limited liability company	Leasing of commercial properties in Chinese Mainland	Registered capital of RMB470,000,000	100%
Yuexiu REIT 2018 Company Limited [3]	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of USD1	100%
廣州匯盛實業投資合夥企業(有限合夥) [4]	Chinese Mainland, limited liability company	Investing holding	Registered capital of RMB8,100,000,000	100%
廣州駿盛經濟資訊諮詢有限公司 [1,4]	Chinese Mainland, limited liability company	Investing holding	Registered capital of RMB1,000,000	100%
Legend Smart (China) Limited [4]	Hong Kong, limited liability company	Investment holding	1 ordinary share of HK$1	100%
Gain Force Investments Limited ("Gain Force")[4]	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of USD1	100%
Yuexiu REIT Secure Shell Limited ("Secure Shell") [3]	British Virgin Islands, limited liability company	Investment holding	1 ordinary share of USD1	100%

16. SUBSIDIARIES (continued)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Interest held (Note)
Blow Light Investments Limited [4]	Hong Kong, limited liability company	Leasing of commercial properties in Hong Kong	Registered capital of HK$10,000	100%
Artform Investment Limited [4]	Hong Kong, limited liability company	Leasing of commercial properties in Hong Kong	Registered capital of HK$100,000	100%
Shine Wealth Investment Limited [4]	Hong Kong, limited liability company	Leasing of commercial properties in Hong Kong	1 ordinary share of HK$1	100%
Artlife Investment Limited [4]	Hong Kong, limited liability company	Leasing of commercial properties in Hong Kong	1 ordinary share of HK$1	100%

The non-controlling interests in respect of each subsidiary are not individually or collectively material to the Group.

Notes:

1 These companies are registered as wholly foreign owned enterprises under PRC law.

2 These companies are registered as Sino-foreign equity joint ventures under PRC law.

3 Shares of these companies are held directly by Yuexiu REIT.

4 Shares of these companies are held indirectly by Yuexiu REIT.

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17. DEFERRED ASSETS, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Rental income is recognised on an accrued basis by averaging out the impact of rent-free periods, contracted rental escalations and such other terms affecting the cash received from rental income under each tenancy agreement. Thus, rental income is recognised on a straight-line basis for the entire lease term of each tenancy agreement, which effectively amortises the impact of rent-free periods, contracted rental escalations and other relevant terms on the rental income over the relevant lease periods. The temporary difference between the rental income as set out in the lease agreements and accounting rental income is reflected as deferred assets. Deferred assets which are expected to be realised within twelve months after the balance sheet date are classified as current assets. The balance of prepayments, deposits and other receivables mainly represents other tax prepayments, deposits for utilities and property maintenance fund. The deferred assets, prepayments, deposits and other receivables are denominated in RMB and HKD.

18. GOODWILL

	As at 31 December	
	2025 RMB'000	**2024 RMB'000**
Cost	**859,868**	859,868
Accumulated impairment	**(20,867)**	(20,867)
Net book amount	**839,001**	839,001

Goodwill is monitored by management. The goodwill is presented below:

	As at 31 December	
	2025 RMB'000	**2024 RMB'000**
The PRC	**839,001**	839,001

Goodwill of the Group mainly represents the deferred income tax liabilities in relation to the investment properties acquired through business combinations. Each entity held the investment properties is identified as a separate cash-generating unit. The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on the forecast covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 7.51% (2024: 7.51%). The growth rate used to extrapolate the cash flows beyond the five-year period is 2% (2024: 2%). Other key assumptions used for goodwill impairment are consistent with those used in the valuation of investment properties.

The results of the tests undertaken as at 31 December 2025 indicated that there was no impairment loss for the investment property.

19. DERIVATIVE FINANCIAL INSTRUMENTS

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Net realised gains from derivative financial instruments	—	26,747

20. INTERESTS IN ASSOCIATES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Share of net assets	1,815,377	—

The Group's balances with the associates are disclosed in Note 31 to the financial statements.

Particulars of the Group's material associates are as follows:

Name	Place of registration and business	Registered capital	Percentage of ownership interest attributable to the Group	Principal activities
廣州晉耀置業有限公司 ("晉耀")	PRC/Chinese Mainland	RMB1,000,000	50*	Leasing of commercial properties
廣州譽耀置業有限公司 ("譽耀")	PRC/Chinese Mainland	RMB1,000,000	50*	Leasing of commercial properties
廣州景耀置業有限公司 ("景耀")	PRC/Chinese Mainland	RMB1,000,000	50*	Leasing of commercial properties
廣州佳耀置業有限公司 ("佳耀")	PRC/Chinese Mainland	RMB1,000,000	50*	Leasing of commercial properties

* Pursuant to the shareholders' agreement, although the Group has a 50% equity interest in the investees, it does not have unilateral control but exercises significant influence. Accordingly, the investments are accounted for as associates using the equity method.

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20. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information in respect of material associates adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

	2025			
	晉耀 RMB'000	譽耀 RMB'000	景耀 RMB'000	佳耀 RMB'000
Current assets	42,746	19,061	102,821	131,037
Non-current assets	2,255,218	1,755,436	2,109,277	1,917,319
Current liabilities	(395,341)	(569,192)	(369,988)	(374,885)
Non-current liabilities	(992,770)	(346,649)	(909,358)	(743,993)
Net assets	909,853	858,656	932,752	929,478
Reconciliation to the Group's interests in the associates:				
Portion of the Group's ownership	50%	50%	50%	50%
Group's share of net assets of the associates	454,927	429,328	466,375	464,747
Revenue	18,931	16,952	16,438	15,912
Loss for the period	(15,057)	(12,714)	(12,444)	(13,871)

21. TRADE AND LEASE RECEIVABLES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Trade and lease receivables	21,838	20,751
Loss allowance	(3,705)	(1,976)
Trade and lease receivables, net	18,133	18,775

Due to the short-term nature of the current receivables, the fair values of trade and lease receivables approximate to their carrying amounts.

21. TRADE AND LEASE RECEIVABLES (continued)

The credit terms of the Group are generally within three months. The aging analysis of trade and lease receivables by the invoice date is as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
0 - 30 days	13,243	13,363
31 - 90 days	4,110	4,590
91 - 180 days	1,445	815
181 - 365 days	2,118	1,700
Over 1 year	922	283
	21,838	20,751

The Group applies the HKFRS 9 simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group's trade and lease receivables are mainly denominated in RMB.

22. INVENTORIES

The balance of inventories mainly consists of food, beverage, consumables and operating supplies.

23. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Cash at banks and on hand	5,350,204	1,294,763
Bank deposits with original maturity of less than three months	1,230,029	101,391
Cash and cash equivalents	6,580,233	1,396,154
Bank deposits with original maturity of more than three months and less than twelve months	60,000	50,000
Total	6,640,233	1,446,154
Maximum exposure to credit risk	6,639,933	1,445,804

As at 31 December 2025, included in the bank deposits and cash and cash equivalents of the Group are bank deposits of approximately RMB4,311,534,000 (2024: RMB1,104,452,000) denominated in RMB, which is not a freely convertible currency in the international market. The remittance of these funds out of Chinese Mainland is subject to exchange control restrictions imposed by the Chinese government.

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FOR THE YEAR ENDED 31 DECEMBER 2025

23. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

The credit quality of bank deposits and cash and cash equivalents has been assessed by reference to external credit ratings (if available) or to historical information about the counterparty default rates as disclosed in Note 3(a)(ii). The existing counterparties do not have defaults in the past.

The carrying amounts of bank deposits and cash and cash equivalents approximate to their fair values.

The effective interest rates (per annum) of the deposits at the balance sheet date were as follows:

	As at 31 December	
	2025	2024
Bank deposits with original maturity of less than twelve months	1.00% to 3.75%	1.25% to 4.15%

Bank deposits and cash and cash equivalents are denominated in the following currencies:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
RMB	4,311,833	1,104,801
HK$	1,257,523	324,852
USD	1,070,877	16,501
	6,640,233	1,446,154

24. DEFERRED TAX LIABILITIES

The movements in the net deferred tax liabilities are as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Beginning of the year	5,523,292	5,521,648
Deferred taxation charged to profit or loss (Note 11)	6,034	24,646
Deferred taxation (credited)/charged to reserves	(9,893)	(23,002)
Derecognition of subsidiaries	(90,515)	—
End of the year	5,428,918	5,523,292

24. DEFERRED TAX LIABILITIES (continued)

The movements in deferred tax assets (prior to offsetting the balances within the same taxation jurisdiction) during the year are as follows:

	Tax losses and others RMB'000
At 1 January 2024	13,604
Charged to profit or loss	(2,564)
At 31 December 2024	11,040
At 1 January 2025	**11,040**
Charged to profit or loss	**(2,202)**
At 31 December 2025	**8,838**

The movements in deferred tax liabilities (prior to offsetting the balances within the same taxation jurisdiction) during the year are as follows:

	Fair value change RMB'000	Withholding tax in respect of unremitted earnings of subsidiaries RMB'000	Accelerated depreciation allowance and others RMB'000	Total RMB'000
Year ended 31 December 2024				
At 1 January 2024	3,840,286	656,414	1,038,552	5,535,252
Charged to profit or loss	(72,546)	(467)	95,095	22,082
Charged to reserves	(20,532)	(2,470)	—	(23,002)
At 31 December 2024	3,747,208	653,477	1,133,647	5,534,332
Year ended 31 December 2025				
At 1 January 2025	**3,747,208**	**653,477**	**1,133,647**	**5,534,332**
(Charged)/credited to profit or loss	**(134,920)**	**16,748**	**122,004**	**3,832**
Charged to reserves	**(8,831)**	**(1,062)**	**—**	**(9,893)**
Derecognition of subsidiaries	**(57,704)**	**(23,458)**	**(9,353)**	**(90,515)**
At 31 December 2025	**3,545,753**	**645,705**	**1,246,298**	**5,437,756**

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25. TRADE PAYABLES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Trade payables	17,476	16,517

The aging analysis of the trade payables, based on their invoice date, is as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
0 - 30 days	9,504	9,585
31 - 90 days	6,216	5,111
91 - 180 days	1,396	1,272
180 - 365 days	74	549
Over 1 year	286	—
	17,476	16,517

All of the Group's trade payables are denominated in RMB.

26. RENTAL DEPOSITS, RECEIPTS IN ADVANCE, ACCRUALS AND OTHER PAYABLES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Rental deposits		
Current portion	**166,066**	218,685
Non-current portion	**117,316**	163,143
	283,382	381,828
Receipts in advance		
Current portion	**77,232**	102,138
Accrued urban real estate tax	**40,828**	53,752
Accrued withholding tax payable	**7,741**	9,663
Accrued surcharge tax	**9,301**	21,659
Construction payable	**109,022**	121,852
Accrued interest expenses	**118,613**	113,410
Accruals for other operating expenses	**116,438**	122,292
Accruals and other payables	**401,943**	442,628
	762,557	926,594

The carrying amounts of rental deposits, receipts in advance and accruals and other payables approximate to their fair values. The majority of the Group's rental deposits, receipts in advance and accruals and other payables are denominated in RMB and HKD.

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27. BORROWINGS

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Current		
Short-term bank borrowings		
– Unsecured	400,000	530,000
Current portion of long-term borrowings		
Bank borrowings		
– Secured (Note a)	3,324,267	165,000
– Unsecured	5,042,536	3,912,000
Other borrowings, unsecured (Note b)	4,311,225	—
	13,078,028	4,607,000
Non-current		
Long-term borrowings		
Bank borrowings		
– Secured (Note a)	4,226,167	4,947,900
– Unsecured	9,851,996	10,727,544
Other borrowings, unsecured (Note b)	5,907,776	4,374,512
Total long-term borrowings	19,985,939	20,049,956
Less: current portion of long-term borrowings	(12,678,028)	(4,077,000)
Non-current portion of long-term borrowings	7,307,911	15,972,956
Analysed into:		
Unsecured	16,159,772	15,632,056
Secured	4,226,167	4,947,900
	20,385,939	20,579,956

27. BORROWINGS (continued)

As at 31 December 2025, the Group is required to comply with the covenants throughout the continuance of the relevant loans and/or as long as the loans are outstanding. The Group regularly monitored and communicated with the banks about its compliance with these covenants throughout the reporting period. As at 31 December 2025, following the disposal of 50% equity interests in 晉耀, 譽耀, 景耀 and 佳耀, the Group is required to make early repayment of certain bank borrowings with an aggregate carrying amount of RMB3,784 million (31 December 2024: Nil). Consequently, these bank borrowings have been classified as current liabilities at the end of the reporting period.

Certain bank loans are classified as non-current liabilities. The Group's right to defer settlement of these liabilities is subject to compliance with financial covenants within twelve months after the reporting period. As at the end of the reporting period, the carrying amount of such loans amounted to RMB3,151 million. The Group has assessed its ability to comply with the relevant financial covenants within twelve months after the reporting period. Based on current financial projections and available financing arrangements, management considers that the Group will be able to comply with all applicable covenants on the relevant testing dates. Accordingly, management is of the view that the risk of these liabilities becoming repayable within twelve months after the reporting period is not significant.

Note a:

As at 31 December 2025, bank loans of approximately RMB4,226 million (2024: RMB4,948 million) are secured by certain parts of Guangzhou IFC with a carrying value of RMB6,349 million (2024: RMB6,480 million).

The Group's borrowings are repayable as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Within one year	13,078,028	4,607,000
Between one and two years	2,587,462	9,598,091
Between two and five years	4,720,449	6,374,865
	20,385,939	20,579,956

The effective interest rates (per annum) of the borrowings at the balance sheet date were as follows:

	As at 31 December	
	2025	2024
RMB	3.64%	3.63%
HK$	4.58%	6.17%
USD	2.72%	2.72%

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27. BORROWINGS (continued)

Note a: (continued)

The carrying amounts of the borrowings are denominated in RMB, HK$ and USD and approximate to their fair values.

	As at 31 December	
	2025 RMB'000	2024 RMB'000
RMB	15,466,927	12,330,465
HK$	2,107,628	5,373,870
USD	2,811,384	2,875,621
	20,385,939	20,579,956

Note b:

On 2 February 2021, REIT MTN, a wholly owned subsidiary of Yuexiu REIT, issued a total principal amount of USD$400 million of 2.65% notes due in February 2026 to investors under the MTN Programme, which was updated in January 2021.

On 24 March 2023 and 2 April 2025, Moon King Limited, a wholly owned subsidiary of Yuexiu REIT, issued RMB1,500 million principal amount of 4.15% guaranteed notes due in March 2026 and RMB1,000 million principal amount of 4.10% guaranteed notes due in April 2028, respectively.

On 21 July 2025, Yuexiu REIT 2012 Company Limited, a wholly owned subsidiary of Yuexiu REIT, issued RMB600 million principal amount of 2.70% medium term bonds due in July 2028.

28. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Year ended 31 December	
	2025 RMB'000	**2024 RMB'000**
Opening balance	**14,829,378**	15,632,979
Issuance of units	**102,254**	141,954
Transfer to the consolidated statement of profit or loss and other comprehensive income	**(534,382)**	(611,600)
Distributions paid during the year	**(300,573)**	(333,955)
Closing balance	**14,096,677**	14,829,378

28. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

The movements in the number of existing units are as follows:

	Year ended 31 December	
	2025	2024
Units in issue ('000)		
Opening balance	**5,090,738**	4,915,738
Manager's fee in form of units (Note a)	**123,231**	155,000
Issuance of deferred units during the year (Note b)	**45,000**	20,000
Closing balance	**5,258,969**	5,090,738

Note a:

During the year, 123,231,000 units were issued for payment of the manager's fee (2024: 155,000,000 units).

Note b:

Pursuant to the terms disclosed in the circular dated 30 June 2012, Yuexiu REIT will, on 31 December of each year, issue to YXP a certain number of units starting from 31 December 2016 (the "Deferred Units"). The number of Deferred Units to be issued to YXP each year, when aggregated with the Manager Fee Units to be issued within 12 months of the issue, will be limited to the maximum number of units which will not trigger an obligation on the part of YXP to make a mandatory general offer under Rule 26 of the Takeovers Code for all units not already owned or agreed to be acquired by YXP at the relevant time. Accordingly, 45,000,000 Deferred Units were issued on 31 December 2025 (2024: 20,000,000 Deferred Units).

Pursuant to the terms disclosed in the 2021 Circular, in light of the subscription price of the Rights Issue (being HK$3.20) being at a discount greater than 10% of the average of the daily closing prices of the Units for the five consecutive trading days preceding the date of the announcement (being HK$3.67), which was made on 24 October 2021 in relation to the Acquisition, the issue price for the Deferred Units (the "Deferred Units Issue Price") shall be adjusted by multiplying the current Deferred Units Issue Price (being HK$4.00 per unit) by the fraction as set out under the indebtedness agreement dated 28 May 2012 between YXP, the Trustee and the Manager and further described in the 2021 Circular (the "Deferred Units Issue Price Adjustment"). The adjusted Deferred Units Issue Price is HK$3.86 per unit and the number of Deferred Units to be issued was adjusted to 329,809,000 units following the Deferred Units Issue Price Adjustment. The Deferred Units Issue Price Adjustment took effect upon the completion of the Rights Issue on 26 January 2022.

29. DERECOGNITION OF SUBSIDIARIES

During the year ended 31 December 2025, the Group entered into an agreement with Guangzhou Yue Xiu Development Group Co., Ltd. ("Yue Xiu Development"), pursuant to which the Group transferred its 50% equity interest in 晉耀, 譽耀, 景耀 and 佳耀 (collectively, the "disposal group") to Yue Xiu Development for a cash consideration of RMB1,717,920,000. According to the agreement, the Group does not have unilateral control but exercises significant influence over the investees. The disposal group has been accounted for as associates of the Group since then.

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29. DERECOGNITION OF SUBSIDIARIES (continued)

Details of the net assets disposed of and the loss are as follows:

	2025 RMB'000
Net assets disposed of:	
Investment properties	8,049,000
Deferred assets	30,193
Cash and bank balances	90,878
Trade receivables	3,407
Prepayments and other receivables	21,196
Rental deposits	(81,809)
Receipts in advance	(24,298)
Accruals and other payables	(14,920)
Tax payables	(44,678)
Amounts due to related parties	(4,350,785)
Deferred tax liability	(90,516)
Subtotal	3,587,668
Transaction fee	20,676
Losses on derecognition of subsidiaries	(48,004)
Total consideration	3,560,340
Satisfied by:	
Cash	1,717,920
Investments retained subsequent to disposal	1,842,420

An analysis of the net inflow of cash and cash equivalents in respect of the derecognition of subsidiaries is as follows:

	2025 RMB'000
Cash consideration	1,717,920
Cash and bank balances disposed of	(90,878)
Net inflow of cash and cash equivalents in respect of the derecognition of subsidiaries	1,627,042

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of loss before income tax and transactions with unitholders to cash generated from operations:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Loss before income tax and transactions with unitholders	(565,788)	(182,593)
Adjustments for:		
– Depreciation of property, plant and equipment	86,173	90,487
– Depreciation of right-of-use assets	61,005	61,187
– Amortisation of transaction costs for bank borrowings	25,338	19,340
– Foreign exchange losses on financing activities	61,083	74,368
– Fair value losses on investment properties	640,111	321,859
– Fair value gains on derivative financial instruments	—	(26,747)
– Foreign exchange losses/(gains) on operating activities	12,141	16,583
– (Gains)/losses on disposal of property, plant and equipment	217	(46)
– Impairment allowance for trade and lease receivables	1,729	682
– Interest income	(26,849)	(28,080)
– Interest and finance charges paid/payable for lease liabilities	309	730
– Interest expenses	747,878	906,275
– Manager's fee adjustment	(43,293)	(7,354)
– Write back of construction payable	(6,270)	(50,638)
– Goodwill impairment	—	20,867
– Share of losses of associates	27,043	—
– Losses on derecognition of subsidiaries	48,004	—
Changes in working capital:		
– Deferred assets	35,294	50,912
– Inventories	2	217
– Trade and lease receivables	(4,494)	4,136
– Amounts due from related parties	77,358	(97,797)
– Prepayments, deposits and other receivables	(221)	(5,507)
– Trade payables	959	2,254
– Rental deposits	(16,636)	(26,711)
– Receipts in advance	(608)	(9,254)
– Accruals and other payables	(7,106)	(22,821)
– Amounts due to related parties	129,897	133,804
Cash generated from operations	1,283,276	1,246,153

(b) **Major non-cash transaction:**

During the year ended 31 December 2025, 123,231,000 units (2024: 155,000,000 units) amounting to RMB102,254,000 (2024: RMB141,954,000) were issued for payment of the manager's fee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Debt reconciliation

	Liabilities from financing activities				
	Lease liabilities RMB'000	Derivative financial instruments, net RMB'000	Borrowings - repayable within one year RMB'000	Borrowings - repayable after one year RMB'000	Total RMB'000
Debt as at 1 January 2024	(23,791)	12,015	(5,844,681)	(14,409,875)	(20,266,332)
Cash flows	11,965	(40,889)	—	—	(28,924)
Proceeds from new borrowings	—	—	(530,000)	(5,439,453)	(5,969,453)
Repayment of borrowings	—	—	5,768,129	165,000	5,933,129
Interest expense on lease liabilities	(730)	—	—	—	(730)
Interest element of lease liabilities	730	—	—	—	730
Other non-cash movements	—	28,874	(4,000,448)	3,711,372	(260,202)
Debt as at 31 December 2024	(11,826)	—	(4,607,000)	(15,972,956)	(20,591,782)

	Liabilities from financing activities				
	Lease liabilities RMB'000	Amounts due to related parties RMB'000	Borrowings - repayable within one year RMB'000	Borrowings - repayable after one year RMB'000	Total RMB'000
Debt as at 1 January 2025	(11,826)	(122,850)	(4,607,000)	(15,972,956)	(20,714,632)
Cash flows	12,568	—	—	—	12,568
Proceeds from new borrowings	—	—	—	(4,729,839)	(4,729,839)
Repayment of borrowings	—	—	882,400	3,935,029	4,817,429
Borrowings from a related company	—	(650,000)	—	—	(650,000)
Interest expense on lease liabilities	(309)	—	—	—	(309)
Interest element of lease liabilities	309	—	—	—	309
Changes arising from operating activities	—	129,897	—	—	129,897
Changes arising from investing activities	—	646,415	—	—	646,415
Other non-cash movements	(29,169)	(122,608)	(9,353,428)	9,459,855	(45,350)
Debt as at 31 December 2025	(28,427)	(119,146)	(13,078,028)	(7,307,911)	(20,533,512)

31. CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

As at 31 December 2025, the Group was significantly influenced by YXP (incorporated in Hong Kong), which owns approximately 42% (2024: 40%) of Yuexiu REIT's units. The remaining 58% (2024: 60%) of the units are widely held.

The table set forth below summarised the names of connected/related companies and nature of relationship with Yuexiu REIT as at 31 December 2025:

Connected/related companies	Relationship with Yuexiu REIT
Yuexiu Property Company Limited ("YXP") [1]	A major unitholder of Yuexiu REIT
The Manager [1]	An associate of YXP
GZ IFC Management [1]	An associate of YXP
Yicheng BM [1]	A subsidiary of YXP
Guangzhou White Horse Clothings Market Ltd. ("White Horse JV")	A subsidiary of YXP
Baima BM [1]	A subsidiary of YXP
Guangzhou Yuexiu Xingye Property Agent Ltd. ("Xingye") [1]	A subsidiary of YXP
Guangzhou City Construction and Development Co., Ltd. ("GCCD") [1]	A subsidiary of YXP
Guangzhou Construction & Development Holdings (China) Limited ("GCD (China)") [1]	A subsidiary of YXP
Guangzhou Yuexiu Holdings Limited ("GZYX") [1]	Immediate holding company of Yue Xiu
Guangzhou Yuexiu Enterprises (Holdings) Ltd. ("YXE") [1]	A subsidiary of GZYX
Guangzhou Yuexiu Capital Holdings Group Co., Ltd. ("GZYCHG")	A subsidiary of GZYX
Yue Xiu Enterprises (Holdings) Limited ("Yue Xiu")	A major shareholder of YXP
Guangzhou City Construction and Development Group Co., Ltd. ("GCCD BVI")	A subsidiary of YXE
Guangzhou Grandcity Development Ltd.	A subsidiary of YXP
Guangzhou Yue Xiu City Construction Jones Lang LaSalle Property Services Co., Ltd. ("GZ JLL") [1]	A subsidiary of YXP
Guangzhou Suiqiao Development Co., Ltd. ("Suiqiao") [1]	A subsidiary of Yue Xiu
Yue Xiu Investment Consultants Limited ("YXIC") [1]	A subsidiary of YXE
Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd. [1]	A subsidiary of GZYCHG
Guangzhou Yuexiu Financial Leasing Co., Ltd. [1]	A subsidiary of GZYCHG
Guangzhou Yuexiu Capital Holdings Co., Ltd. [1]	A subsidiary of GZYCHG
Guangzhou Yue Xiu Enterprises Development Ltd.	A subsidiary of YXE
Guangzhou Yue Tong Expressway Operations and Management Company Limited ("Yue Tong") [1]	A subsidiary of Yue Xiu
Guangzhou Yue Peng Information Ltd. ("Yue Peng") [1]	A subsidiary of Yue Xiu
Yuexiu (China) Transport Infrastructure Investment Company Limited	A subsidiary of Yue Xiu
Yuexiu Transport Infrastructure Limited ("Yuexiu Transport") [1]	A subsidiary of Yue Xiu
Chong Hing Bank Limited ("Chong Hing Bank") [1]	A subsidiary of Yue Xiu

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31. CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The table set forth below summarised the names of connected/related companies and nature of relationship with Yuexiu REIT as at 31 December 2025 (continued):

Connected/related companies	Relationship with Yuexiu REIT
Chong Hing Bank Limited Guangzhou Sub-Branch ("Chong Hing Guangzhou") [1]	A subsidiary of Yue Xiu
Chong Hing Bank Limited Shanghai Branch ("Chong Hing Shanghai") [1]	A subsidiary of Yue Xiu
Guangzhou Paper Group Ltd. [1]	A subsidiary of YXE
Guangzhou Futures Co., Ltd. [1]	A subsidiary of GZYCHG
廣州市祥港房地產開發有限公司	A subsidiary of YXP
廣州市宏錦房地產開發有限公司	A subsidiary of YXP
廣州東耀房地產開發有限公司	A subsidiary of YXP
廣州市城建開發集團名特網絡發展有限公司	A subsidiary of GZYX
廣州鵬燁貿易有限公司 [1]	A subsidiary of YXP
Guangzhou Yuexiu Financial Technology Co., Ltd. [1]	A subsidiary of GZYCHG
Shanghai Yuexiu Finance Leasing Co., Ltd. [1]	A subsidiary of GZYCHG
武漢康景實業投資有限公司	A subsidiary of YXP
廣州城建開發設計院有限公司 [1]	A subsidiary of GZYX
廣州越秀商業地產經營管理有限公司 [1]	A subsidiary of YXP
Yue Xiu Consultants (Shenzhen) Co., Ltd.	A subsidiary of Yue Xiu
杭州越秀房地產開發有限公司 [1]	A subsidiary of YXP
杭州越榮房地產開發有限公司	A subsidiary of YXP
杭州盛寅房地產開發有限公司	A subsidiary of YXP
杭州豐勝房地產開發有限公司	A subsidiary of YXP
杭州杭秀房地產開發有限公司 [1]	A subsidiary of YXP
杭州越嘉房地產開發有限公司 [1]	A subsidiary of YXP
武漢越秀商業管理有限公司 [1]	A subsidiary of YXP
廣州市品秀房地產開發有限公司	A subsidiary of YXP
Guangzhou Yuexiu Business Operation Management Co., Ltd. [1]	A subsidiary of YXP
廣州越秀星寓公寓管理有限公司 [1]	A subsidiary of YXP
廣州雋越房地產開發有限責任公司	A subsidiary of YXP
廣州越秀資本投資管理有限公司 [1]	A subsidiary of GZYCHG
Guangzhou Yuexiu Kunpeng Private Equity Fund Management Co., Ltd.	A subsidiary of GZYCHG
廣州悅秀智訊科技信息有限公司 [1]	A subsidiary of YXP
廣州白馬電子商務股份有限公司	A subsidiary of YXE
廣州城建開發裝飾有限公司	A subsidiary of YXP
廣州越秀城開房地產開發有限公司 [1]	A subsidiary of YXP
廣州城建開發工程造價諮詢有限公司 [1]	A subsidiary of YXP
廣期資本管理 (上海) 有限公司[1]	A subsidiary of GZYCHG

31. CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The table set forth below summarised the names of connected/related companies and nature of relationship with Yuexiu REIT as at 31 December 2025 (continued):

Connected/related companies	Relationship with Yuexiu REIT
廣州資產管理有限公司 [1]	A subsidiary of GZYCHG
廣州東秀房地產開發有限公司	A subsidiary of YXP
廣州越秀華城房地產開發有限公司 [1]	A subsidiary of YXP
廣州皇上皇集團股份有限公司	A subsidiary of YXE
廣州風行乳業股份有限公司	A subsidiary of YXE
金鷹基金管理有限公司 [1]	A subsidiary of GZYCHG
廣州宏勝房地產開發有限公司	A subsidiary of YXP
廣州裕秀房地產開發有限公司	An associate of YXP
廣州越冠房地產開發有限公司 [1]	A subsidiary of YXP
廣州匯城實業發展有限公司	A subsidiary of YXP
廣州敏秀房地產開發有限公司	A joint venture of YXP
廣州南方智媒產業園有限公司	A subsidiary of YXP
廣州樾富房地產開發有限公司	A subsidiary of YXP
廣州市品薈房地產開發有限公司 [1]	A subsidiary of YXP
廣州越宏房地產開發有限公司[1]	An associate of YXP
廣州市佰城投資發展有限公司 [1]	A subsidiary of YXP
Guangzhou Yuexiu Foods Group Co., Ltd. ("Yuexiu Foods")	A subsidiary of YXE
Yue Xiu Development [1]	A subsidiary of YXE
廣州越創智數信息科技有限公司 [1]	A subsidiary of YXP
廣州皇上皇食品商貿有限公司	A subsidiary of YXE
廣州市品輝房地產開發有限公司	A subsidiary of YXP
廣州市品悅房地產開發有限公司 [1]	A subsidiary of YXP
廣州鳴泉居會議中心有限公司	A subsidiary of GZYX
廣州市悅冠智能科技有限公司 [1]	A subsidiary of YXP
廣州悅秀會信息科技有限公司 [1]	A subsidiary of YXP
輝山乳業 (瀋陽) 銷售有限公司[1]	A subsidiary of YXE
廣州市品臻房地產開發有限公司[1]	An associate of YXP
廣州越秀物業發展有限公司[1]	A subsidiary of YXP
廣州越建工程管理有限公司 [1]	A subsidiary of YXP
廣州市穗港澳合作交流促進會 [1]	A subsidiary of YXP
湖北悅秀薈房地產經紀有限公司	A subsidiary of YXP
廣州越達投資有限責任公司	A subsidiary of Yue Xiu
Guangzhou Yuexiu Venture Investment Fund Management Co., Ltd. [1]	A subsidiary of GZYCHG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

31. CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The table set forth below summarised the names of connected/related companies and nature of relationship with Yuexiu REIT as at 31 December 2025 (continued):

Connected/related companies	Relationship with Yuexiu REIT
廣州越創房地產開發有限公司	An associate of YXP
Dragon Yield Holding Limited ("Dragon Yield")	A subsidiary of YXP
The Trustee [1]	The Trustee of Yuexiu REIT
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (the "HSBC Group") [1]	Associates of the Trustee
Yue Xiu Securities Company Limited [1]	A subsidiary of GZYX
廣州天盈房地產開發有限公司 [1]	A subsidiary of YXP
廣州天越房地產開發有限公司 [1]	A subsidiary of YXP
杭州燄樂實業投資有限公司 [1]	A subsidiary of YXP
廣州越浩房地產開發有限公司 [1]	A subsidiary of YXP
Wuhan Branch of Guangzhou Yuehui City Commercial Operation Management Co., Ltd.	An associate of YXP
廣州市品鑫房地產開發有限公司 [1]	An associate of YXP
廣州鳴泉居酒店有限公司第一分公司 [1]	A subsidiary of GZYX
杭州樾祥房地產開發有限公司 [1]	A subsidiary of YXP
杭州越燊房地產開發有限公司 [1]	A subsidiary of YXP
Guangzhou Xiangfa Real Estate Co., Ltd. [1]	A subsidiary of YXP
廣州新厚德投資發展有限公司 [1]	A subsidiary of GZYX
廣州越秀融資擔保有限公司 [1]	A subsidiary of GZYCHG
廣州國金商業經營管理有限公司	A subsidiary of YXP
廣州國金商業經營管理有限公司上海分公司 [1]	A subsidiary of YXP
晉耀 [1]	An associate of Yuexiu REIT
譽耀 [1]	An associate of Yuexiu REIT
景耀 [1]	An associate of Yuexiu REIT
佳耀 [1]	An associate of Yuexiu REIT

[1] These connected companies are also considered as related companies of the Group. Transactions and balances carried out with these related companies are disclosed in notes (a) and (b) below.

31. CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Transactions with connected/related companies

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Asset management fee paid/payable to		
– the Manager	159,431	167,929
Property management fees paid/payable to		
– Yicheng BM	19,558	24,347
– Baima BM	6,264	6,170
– GZ IFC Management	15,583	16,588
Rental income received/receivable from		
– Xingye	—	263
– Yicheng BM	8,390	7,761
– GCCD	25,934	16,292
– Suiqiao	552	553
– Guangzhou Futures Co., Ltd.	619	429
– Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd.	998	946
– GZ JLL	17,289	18,402
– Guangzhou Yuexiu Financial Leasing Co., Ltd.	15,627	16,069
– GZ IFC Management	14,493	13,387
– Guangzhou Yuexiu Capital Holdings Co., Ltd.	23,642	24,781
– Yue Tong	9,075	9,051
– Yue Peng	733	735
– Guangzhou Paper Group Ltd.	278	279
– Chong Hing Guangzhou	12,221	16,817
– Chong Hing Shanghai	5,429	5,441
–廣州鵬燁貿易有限公司	2,200	2,205
– Guangzhou Yuexiu Financial Technology Co., Ltd.	—	401
– Shanghai Yuexiu Finance Leasing Co., Ltd.	5,570	5,876

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

31. CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Transactions with connected/related companies (continued)

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Rental income received/receivable from		
–武漢越秀商業管理有限公司	2,819	2,827
–廣州城建開發設計院有限公司	2,136	931
–廣州越秀商業地產經營管理有限公司	4,213	810
–廣州越秀資本投資管理有限公司	3,764	4,084
–杭州越秀房地產開發有限公司	4,557	5,352
–廣州悅秀智訊科技信息有限公司	3,154	3,163
–廣州城建開發工程造價諮詢有限公司	126	—
–廣期資本管理 (上海) 有限公司	3,209	3,700
–廣州資產管理有限公司	14,778	18,181
– Guangzhou Yuexiu Venture Investment Fund Management Co., Ltd.	5,301	5,717
– the HSBC Group	4,849	1,435
–廣州國金商業經營管理有限公司上海分公司	1,135	1,138
–杭州燚樂實業投資有限公司	2,783	817
–廣州越秀城開房地產開發有限公司	933	1,866
–廣州越秀華城房地產開發有限公司	8,463	40,550
–廣州越宏房地產開發有限公司	—	16
–廣州市佰城投資發展有限公司	8,802	8,818
– GZYX	60,364	62,742
– Yue Xiu Development	115	279
–廣州越創智數信息科技有限公司	292	323
–杭州杭秀房地產開發有限公司	—	800
–杭州越嘉房地產開發有限公司	—	1,624
–金鷹基金管理有限公司	4,754	8,033
–廣州越冠房地產開發有限公司	2,874	4,065

31. CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Transactions with connected/related companies (continued)

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Rental income received/receivable from		
–廣州市品悅房地產開發有限公司	—	2,888
–廣州市穗港澳合作交流促進會	306	390
–廣州市品薈房地產開發有限公司	—	6,354
–廣州市品臻房地產開發有限公司	—	2,132
–廣州市悅冠智能科技有限公司	1,682	1,794
–廣州悅秀會信息科技有限公司	15	14
–輝山乳業 (瀋陽) 銷售有限公司	119	45
–廣州越建工程管理有限公司	5,193	4,507
–廣州天盈房地產開發有限公司	15,718	13,578
–廣州天越房地產開發有限公司	—	8,928
–廣州越秀物業發展有限公司	7,570	9,621
–杭州樾祥房地產開發有限公司	613	—
–杭州越燊房地產開發有限公司	613	—
– Guangzhou Xiangfa Real Estate Co., Ltd.	1,258	—
–廣州新厚德投資發展有限公司	163	—
–廣州越秀融資擔保有限公司	154	—
–廣州鳴泉居酒店有限公司第一分公司	6	—
–廣州市品鑫房地產開發有限公司	5,800	—
–廣州越浩房地產開發有限公司	22,169	—
– YXP	1,693	1,546
– the Manager	849	847
– Yuexiu Transport	849	847

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

31. CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Transactions with connected/related companies (continued)

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Interest income received/receivable from		
– GCCD	3,453	3,462
–晉耀	1,066	—
–譽耀	1,066	—
–景耀	1,066	—
–佳耀	1,066	—
– Chong Hing Guangzhou	599	326
– the HSBC Group	377	644
Trustee's fee paid/payable to		
– the Trustee	12,176	12,551
Principal element of lease payments paid to		
–廣州越秀星寓公寓管理有限公司	11,882	12,695
Interest expense paid/payable to		
– the HSBC Group	5,970	18,925
– YXIC	3,624	14,234
– Chong Hing Guangzhou	2,849	54
Bond underwriter's fee paid/payable to		
– the HSBC Group	—	1
– Chong Hing Bank	88	43
– Yue Xiu Securities Company Limited	101	56
Commercial insurance fee paid to		
– the Chong Hing Insurance	14	16

Note:

(i) All transactions with connected/related companies were carried out in accordance with the terms of the relevant agreements governing the transactions.

(ii) The Group disposed of 50% equity interest in 晉耀,譽耀,景耀 and 佳耀 to Yuexiu Development in the year ended 31 December 2025. Further details are given in note 29.

(iii) The related party transactions in respect of all items above also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

31. CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Balances with related companies

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Amount due from GCCD (i)	47,548	142,212
Amount due from GCD (China)	27,888	14,035
Amount due from 晉耀 (ii)	191,276	—
Amount due from 譽耀 (ii)	165,891	—
Amount due from 景耀 (ii)	162,118	—
Amount due from 佳耀 (ii)	180,499	—
Bank deposit in Chong Hing Bank	158,965	4,701
Bank deposit in HSBC Group	1,489,047	105,641
Bank borrowing from the HSBC Group	27,097	318,328
Bank borrowing from Chong Hing Bank	214,063	34,263
Amount due to Yicheng BM	3,224	2,034
Amount due to Baima BM	5,994	213
Amount due to the Manager	95,902	106,497
Amount due to GZ IFC Management	1,489	1,535
Amount due to GCD (China)	123	1,570
Amount due to GCCD BVI	10,000	10,000
Amount due to YXP	2,414	1,001
Rental income receivables from related companies	3,752	1,782
Receipts in advance from related companies	3,578	2,823
Rental deposits from related companies (iv)	51,023	69,126
Trade payables to related companies	4,228	2,765
Borrowing from YXIC (iii)	—	240,770

Notes:

(i) Pursuant to the settlement agency agreement entered into between GCCD and Tower Top, GCCD would be responsible for settling the outstanding construction costs related to the construction of Guangzhou IFC. The receivable balance of RMB40 million (2024: RMB40 million) as at year end represents the initial amount transferred to GCCD less the settlement of construction payable. This receivable is unsecured, bears interest at 9% per annum and is repayable on settlement of the related construction fee payable. To the extent that there are residual funds after settlement of all outstanding construction costs, GCCD will be required to refund the surplus cash to Tower Top after the settlement of such costs.

(ii) On 3 November 2025, Guangzhou Yue Xiu City Construction International Finance Centre Co., Ltd., a 99%-owned subsidiary of Yuexiu REIT, provided a shareholder loan of RMB650 million to 晉耀, 譽耀, 景耀 and 佳耀, bearing interest at 4.3% per annum with a three-year term. The remaining receivables are unsecured, interest-free and repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

31. CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Balances with related companies (continued)

Notes (continued):

(iii) The balance represented the outstanding borrowing of HK$260,000,000 due to YXIC as of 31 December 2024, which was fully repaid in April 2025. The borrowing bore an interest rate of HIBOR plus 1.5% with a five-year term commencing on 29 April 2020, which was originally drawn down under the facility agreement between Secure Shell (as borrower) and several banks (as lenders) (the "Facility Agreement") and was subsequently transferred from one of the original lenders to YXIC on 17 August 2023. Pursuant to the Facility Agreement, Yuexiu REIT and Secure Shell were not parties to or otherwise involved in the transfer.

(iv) Rental deposits from related companies are included as rental deposits in the consolidated statement of financial position.

Except for the balances as disclosed in (i), (ii) and (iii) above, all other balances with related companies are unsecured, interest-free and repayable on demand. All the balances are denominated in RMB and are reasonable approximations to their fair values.

(c) Key management compensation

There was no key management compensation for the year ended 31 December 2025 (2024: Nil).

32. CAPITAL COMMITMENTS

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Capital commitments in respect of property, plant and equipment and investment properties		
Contracted but not provided for	**68,207**	53,747

33. FUTURE MINIMUM RENTAL RECEIVABLES

The future minimum rental receivables under non-cancellable operating leases are as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Within one year	**872,384**	1,530,934
Between one year and five years	**1,211,041**	2,005,528
Over five years	**12,713**	34,734
	2,096,138	3,571,196

34. EVENTS AFTER THE REPORTING PERIOD

On 12 February 2026, Yuexiu REIT MTN Company Limited issued USD300 million of 6.5% green notes due in February 2029 and Moon King Limited issued RMB690 million of 3.5% green note due in February 2029.

35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors of the Manager on 11 March 2026.

PERFORMANCE TABLE

AS AT 31 DECEMBER 2025

	2025	2024	2023	2022	2021
Net assets attributable to Unitholders (RMB)	**14,096,678,323**	14,829,378,000	15,632,979,000	16,104,395,000	14,717,852,000
Net asset attributable to Unitholders per unit (including net assets attributable to deferred Unitholder) (RMB)	**2.68**	2.91	3.18	3.37	4.31
(Equivalent to HK$)	**2.97**	3.14	3.51	3.77	5.27
The highest premium of the traded price to net asset value (HK$)	**N/A**	N/A	N/A	N/A	N/A
The highest discount of the traded price to net asset value (HK$)	**2.30**[(i)]	2.34[(i)]	2.41[(i)]	2.45	2.07
Net (loss)/yield per unit	**(15.35)%**[(ii)]	(6.67)%[(ii)]	0.1%[(ii)]	(6.07)%	5.9%
Number of units in issue (units)	**5,258,969,097**	5,090,738,171	4,915,738,171	4,783,780,325	3,417,224,428

Notes:

(i) The highest premium is calculated based on the highest traded price of HK$0.98 (2024: HK$1.26) on The Stock Exchange of Hong Kong Limited during the year ended 31 December 2025. The highest discount is calculated based on the lowest traded price of HK$0.67 (2024: HK$0.80) on The Stock Exchange of Hong Kong Limited during the year ended 31 December 2025.

(ii) Net loss per unit is calculated based on loss after tax before transactions with unitholders per unit for the year ended 31 December 2025 over the closing price of HK$0.86 (2024: HK$0.96) as at 31 December 2025.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of Yuexiu REIT for the last five financial years is set out below:

	Year ended 31 December				
	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
Results					
(Loss)/profit after tax before transactions with Unitholders	**(694,275)**	(336,589)	(3,955)	(510,940)	674,562

	As at 31 December				
	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
Assets and Liabilities					
Total assets	**42,047,309**	43,284,918	43,846,081	43,866,432	43,862,248
Total Liabilities, other than net assets attributable to Unitholders	**26,799,064**	27,266,607	27,006,270	26,544,795	27,938,370
Net assets attributable to Unitholders	**14,096,677**	14,829,378	15,632,979	16,104,395	14,717,852

CORPORATE AND INVESTOR RELATIONS INFORMATION

BOARD OF DIRECTORS OF THE MANAGER

EXECUTIVE DIRECTORS

Ms. Ou Haijing
Mr. Lin Deliang

NON-EXECUTIVE DIRECTORS

Mr. Jiang Guoxiong *(Chairman)* (appointed on 22 May 2025)
Mr. Zeng Zhizhao

INDEPENDENT NON-EXECUTIVE DIRECTORS & AUDIT COMMITTEE MEMBERS

Mr. Chan Chi On, Derek
Mr. Chan Chi Fai, Brian
Mr. Cheung Yuk Tong
Mr. Chen Xiaoou (resigned on 15 April 2026)
Mr. Chen Guanzhan (appointed on 15 April 2026)

RESPONSIBLE OFFICERS OF THE MANAGER

Ms. Ou Haijing
Mr. Lin Deliang
Mr. Kwan Chi Fai
Mr. Liu Bihong (approved on 2 April 2025)

COMPANY SECRETARY OF THE MANAGER

Mr. Yu Tat Fung

CHIEF FINANCIAL OFFICER OF THE MANAGER

Mr. Kwan Chi Fai

TRUSTEE

HSBC Institutional Trust Services (Asia) Limited

AUDITOR OF YUEXIU REIT

Ernst & Young (Certified Public Accountants and Registered PIE Auditor)

PRINCIPAL VALUER

Savills Valuation and Professional Services Limited

HONG KONG LEGAL ADVISER

Baker & McKenzie

PRINCIPAL BANKERS OF YUEXIU REIT

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
Chong Hing Bank Limited
China CITIC Bank Co., Ltd.
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
DBS Bank Ltd.
Industrial Bank Co., Ltd.
Ping An Bank Co., Ltd.
Shanghai Pudong Developement Bank Co., Ltd.
The Hong Kong and Shanghai Banking Corporation Limited

WEBSITES TO ACCESS INFORMATION IN RELATION TO YUEXIU REIT

http://www.yuexiureit.com
http://www.hkex.com.hk

REGISTERED OFFICE OF THE MANAGER

Flat B, 17/F
Yue Xiu Building
160 Lockhart Road
Wanchai, Hong Kong

UNIT REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Center
16 Harcourt Road, Hong Kong

CORPORATE AND INVESTOR RELATIONS INFORMATION

LISTING EXCHANGE

UNITS:
The Stock Exchange of Hong Kong Limited-00405

BOND:
The Stock Exchange of Hong Kong Limited
US$400,000,000 2.65% Notes due 2026
(Stock code: 40577)

Chongwa (Macao) Financial Asset Exchange Company Limited
RMB1,500,000,000 4.15% Guaranteed Notes due 2026
(Stock code: MOXLB2350)

The Stock Exchange of Hong Kong Limited
RMB1,000,000,000 4.1% Guaranteed Notes due 2028
(Stock code: 85018)

BEIJING FINANCIAL ASSETS EXCHANGE

RMB600,000,000 2.7% Guaranteed Notes due 2028
(Bond code: 102582949.IB)

INVESTOR RELATIONS

For further information about
Yuexiu REIT, please contact:
Mr. KWAN Chi Fai
Email: yxft.ir@yuexiureit.com



越秀房地產投資信託基金

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Manager



越秀房託資產管理有限公司

YUEXIU REIT ASSET MANAGEMENT LIMITED