



# 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  
2005-2024

## VISION FOR A STEADY FORTUNE

ENVIRONMENTAL, SOCIAL AND  
GOVERNANCE REPORT

# 2024





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ESG Performance Evaluation

BB Rating  
by MSCI ESG

Green Four Star  
Public Disclosure Grade A rating (the highest)  
by Global Real Estate Sustainability Benchmark (GRESB)

Low Risk Rating  
by Sustainalytics

A- Rating  
by HKQAA

2024 Sustainable Development Industry Model Award and 2024 ESG Outstanding Case Award  
by 3rd International Green Zero-Carbon Festival

First Prize of Green Building Technology Progress Award of Guangzhou  
Guangzhou International Finance Center (GZIFC) received

42 scores, surpassing 79% of the global peers  
(in the real estate industry)  
by S&P Global Corporate Sustainability Assessment (CSA)

Top 10 ESG Development Performance of Commercial Real Estate Enterprises in 2024  
by Guandian

ESG Pioneer Award  
by International Federation of Finance & Real Estate (IFFRE)

Zero Carbon Hotel Outstanding Contribution Award  
Four Seasons Hotel Guangzhou received



Governance and Economic Achievements <sup>1</sup>

Gross Operating Revenue  
RMB2.032 billion

Net Property Income  
RMB1.445 billion

Proportion of Independent Non-Executive Directors of the Manager  
50%

ESG Training or Study Coverage Rate for Directors  
100%

Compliance and Anti-Corruption Training Coverage Rate  
100%

ESG Risk Management  
Potential financial impact analysis indicator system

Total Distribution  
RMB0.315 billion

Distribution Per Unit  
HKD0.0680

Distribution Yield  
7.08%

Proportion of Female Director of the Manager  
12.5%

Proportion of Female Employees  
• The Manager: 43.9%  
• Hotel and serviced apartments: 52.6%

Proportion of Female among Employees at Manager Level and Above  
• The Manager: 42.4%  
• Hotel and serviced apartments: 51.9%

Property Portfolio  
10 properties  
located in 5 cities

Portfolio Valuation  
RMB42.308 billion

Proportion of Financing Related to Green and Sustainability  
36.3%

Asset Appreciation Investment for Business, Quality, and Image  
RMB27.08 million



<sup>1</sup>. Please refer to the 2024 Annual Report for the definition and calculation of each operating indicator.



Environmental Achievements



Green Building Certification  
(Newly Obtained This Year)

Guangzhou International Finance Center:

- Certificate of China Green Building (One-Star)
- Certified by the Guangzhou Association of Building Economy Promotion as a “Zero-Carbon, Digital, Intelligent, Energy-Saving and Carbon-Reducing 3-Star Building”



As of 31 December 2024, Yuexiu REIT's portfolio of properties :

- **3 properties** have obtained LEED Platinum Certificates. The floor areas of these properties account for approximately **68.2%**
- **3 properties** have obtained Certificates of China Green Building
- **3 properties** have obtained zero-carbon-related certificates



Water Consumption Intensity

- Office buildings, retail malls, and wholesale mall: Decreased by **8.0%** compared to the base year



Green House Gas (GHG) Emission Intensity

Scope 1 + Scope 2:

- Office buildings, retail malls, and wholesale mall: Decreased by **20.0%** compared to the base year
- Hotel and serviced apartments: Decreased by **19.8%** compared to the base year

**Scope 3:** Continuous improvement of statistical standards

**Green electricity:** Procured 50,000 kWh for the second consecutive year



Power Consumption Intensity

- Office buildings, retail malls, and wholesale mall: Decreased by **8.2%** compared to the base year
- Hotel and serviced apartments: Decreased by **5.0%** compared to the base year



Waste

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



Asset Appreciation Investment  
for Energy Conservation and  
Carbon Reduction

RMB **7.09** million



Digital Energy Consumption  
Monitoring Coverage Rate

Approximately **84.9%**



Green Lease Convention  
Coverage Rate

Approximately **32.3%**



Number of Charging Piles **149**

Social Achievements



Customer Satisfaction  
**99.5%**



Employee Training Coverage Rate  
**100%**



Average Training Hours of Employees  
**55** hours



Four Seasons Hotel Guangzhou  
“Michelin” Awards  
**3** awards



Hours of Engagement in Public  
Welfare Activities  
**715** hours



Asset Appreciation Investment in  
Safety and Security  
RMB **4.8** million



Clothing Donation Organized by White  
Horse Building  
Approximately RMB **300,000**



Fire Drill Coverage Rate  
**100%**



Number of Public Welfare Activities in  
M Space of GZIFC  
**7**

Major Awards			
Yuexiu REIT	Four Seasons Hotel Guangzhou	Ascott IFC Guangzhou	White Horse Building
<p>2024 Top 10 Comprehensive Strengths of Real Estate Asset Management in China</p> <p><b>Awarding Organisation/Institution</b> CRIC</p>	<p>MICHELIN Guide Guangzhou 2024 One-MICHELIN -starred restaurant: Yu Yue Heen</p> <p>One- MICHELIN -starred restaurant: Catch</p> <p>MICHELIN Young Chef Award Guangzhou 2024: Li Yongsheng from Yu Yue Heen</p> <p><b>Awarding Organisation/Institution</b> MICHELIN Guide Guangzhou</p>	<p>Annual Selected Hotel Serviced Apartments</p> <p><b>Awarding Organisation/Institution</b> 20th CHA China Hotel Awards</p>	<p>2024 National Intellectual Property Protection Standardised Market Cultivation Target</p> <p><b>Awarding Organisation/Institution</b> China National Intellectual Property Administration</p>
<p>2024 Top 10 Commercial Real Estate Investment Management Institutions</p> <p><b>Awarding Organisation/Institution</b> Guandian</p>	<p>China's Top 100 Hotels</p> <p><b>Awarding Organisation/Institution</b> China Travel Awards</p>	<p>Most Popular Apartment for Business Travellers of the Year</p> <p><b>Awarding Organisation/Institution</b> That's 2024 Hospitality Awards</p>	<p>China International Fashion Fair (Spring) 2024 Industry Promotion Award</p> <p><b>Awarding Organisation/Institution</b> Circulation Branch of China National Textile and Apparel Council</p>
GZIFC	Yuexiu Financial Tower	Wuhan Yuexiu Fortune Centre	
<p>2024 Top Rankings of Commercial Buildings in China</p> <p><b>Awarding Organisation/Institution</b> The organising committee of the China Commercial Building Economy High-quality Development Summit</p>	<p>Guangdong-Hong Kong-Macao Annual Influential Hotel</p> <p><b>Awarding Organisation/Institution</b> Sina Weibo</p>	<p>Municipal Digital Economy Industry New Demonstration Building</p> <p><b>Awarding Organisation/Institution</b> Wuhan Municipal Bureau of Economy and Information Technology</p>	<p>Top 10 (Professional) Leading Markets</p> <p><b>Awarding Organisation/Institution</b> The organising committee of the China Commodity Trading Market Conference</p>
<p>2024 Annual Top 10 Office Asset Operational Performance</p> <p><b>Awarding Organisation/Institution</b> Guandian</p>	<p>2024 Top Rankings of Commercial Buildings in China</p> <p><b>Awarding Organisation/Institution</b> The organising committee of the China Commercial Building Economy High-quality Development Summit</p>	<p>Qiaokou District Software Industry Demonstration Building</p> <p><b>Awarding Organisation/Institution</b> Qiaokou District Bureau of Economy, Information Technology, and Technological Innovation</p>	<p>Five-star Commodity Trading Market</p> <p><b>Awarding Organisation/Institution</b> Guangzhou Municipal Commerce Bureau, Guangzhou Municipal Administration for Market Regulation</p>

# ABOUT YUEXIU REAL ESTATE INVESTMENT TRUST

Yuexiu Real Estate Investment Trust ("Yuexiu REIT", 00405.HK) was listed on The Stock Exchange of Hong Kong Limited (the "HKEX") on 21 December 2005, and it is the first listed real estate investment trust in the world which invests in real property in the mainland of People's Republic of China ("PRC").

Yuexiu REIT Asset Management Limited serves as the manager of Yuexiu REIT ("the Manager"). With extensive professional and practical experience in real estate investment, asset management and capital management, the Manager brings a long-term and steady flow of investment income to the unit-holders of Yuexiu REIT through actively managing its assets and expanding its operations. The Manager is committed to becoming a professional asset management institution with a focus on the commercial property market, continuing asset appreciation capability, commercial operation capability and capital management capability, to maintain a leading position in the industry.

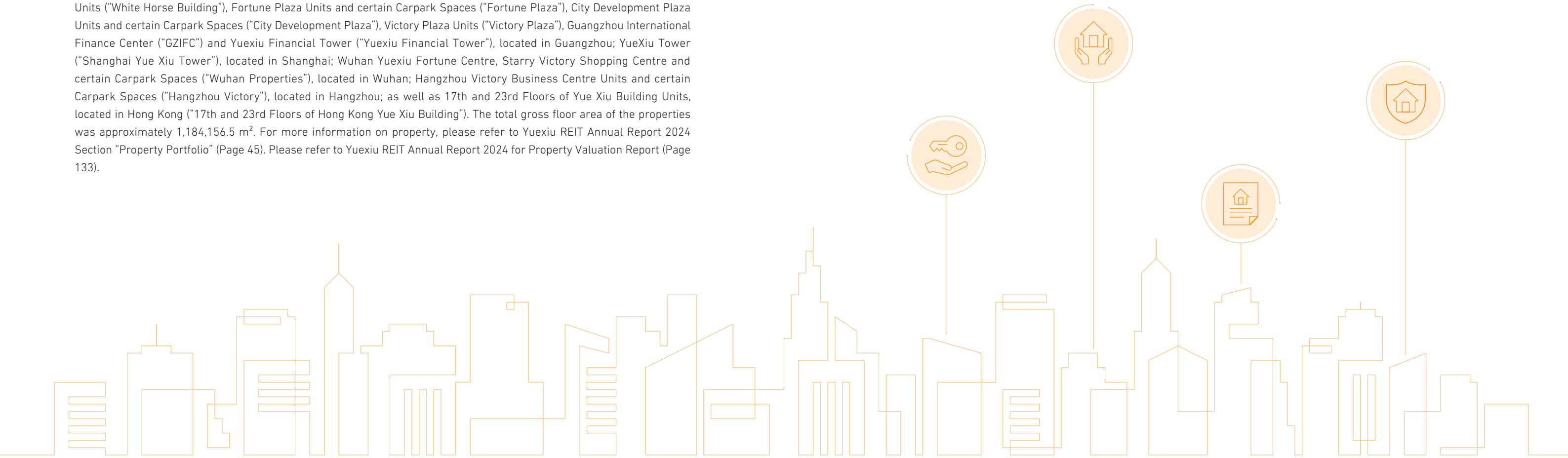
## PROPERTY PORTFOLIO

Yuexiu REIT focuses on office buildings, retail malls, clothing wholesale mall, hotel and serviced apartments. While using the properties for multiple purposes, the Manager implements active and prudent investment strategies to identify high-quality commercial projects and supporting resources in the core areas of domestic cities with high economic growth. By continuously improving the quality of tenants and the scale of assets, Yuexiu REIT will inject new growth momentum and bring sustained and stable returns to unit-holders.

As of 31 December 2024, Yuexiu REIT's portfolio of properties consisted of ten properties, namely, White Horse Building Units ("White Horse Building"), Fortune Plaza Units and certain Carpark Spaces ("Fortune Plaza"), City Development Plaza Units and certain Carpark Spaces ("City Development Plaza"), Victory Plaza Units ("Victory Plaza"), Guangzhou International Finance Center ("GZIFC") and Yuexiu Financial Tower ("Yuexiu Financial Tower"), located in Guangzhou; YueXiu Tower ("Shanghai Yue Xiu Tower"), located in Shanghai; Wuhan Yuexiu Fortune Centre, Starry Victory Shopping Centre and certain Carpark Spaces ("Wuhan Properties"), located in Wuhan; Hangzhou Victory Business Centre Units and certain Carpark Spaces ("Hangzhou Victory"), located in Hangzhou; as well as 17th and 23rd Floors of Yue Xiu Building Units, located in Hong Kong ("17th and 23rd Floors of Hong Kong Yue Xiu Building"). The total gross floor area of the properties was approximately 1,184,156.5 m<sup>2</sup>. For more information on property, please refer to Yuexiu REIT Annual Report 2024 Section "Property Portfolio" (Page 45). Please refer to Yuexiu REIT Annual Report 2024 for Property Valuation Report (Page 133).

During the reporting year, Yuexiu REIT delegated the tenancy management and marketing service functions (collectively referred to as "Leasing Agents") of each property to Guangzhou Baima Business Operation Management Co., Ltd ("Baima BM"), Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd ("Yicheng BM") and Guangzhou IFC Business Management Co., Ltd ("GZ IFC Management"). The staff of the leasing agents are seasoned professionals who are dedicated to the market for lots of years, and equipped with extensive experience in commercial property leasing, marketing and leasing management in the PRC. For more information on the leasing agents please refer to Yuexiu REIT Annual Report 2024 Section "The Leasing Agents" (Page 104).

To maintain good business momentum, stabilise existing customers and introduce new quality customers, the Manager plans to upgrade some of the properties annually. It is our aim and objective to maintain and improve the values of properties, create a solid foundation to maximise leasing revenue and protect the rights and interests of our investors. For more information on asset appreciation projects of 2024, please refer to the relevant chapters of this Report.



ABOUT THIS REPORT

OVERVIEW

The Report is the ninth independent Environmental, Social and Governance Report (“ESG Report” or the “Report”) of Yuexiu REIT, focusing on the disclosure of the Trust’s philosophy, significant measures and efficiency of ESG aspects in 2024. The annual update on the sustainable development performance under the major aspects of the Trust in 2024 (Environment, Economy/Market, Employment and Community) has been provided in the Report.

EXPLANATION FOR ABBREVIATIONS





To facilitate the preparation and reviewing of the Report, Yuexiu REIT and the Trust mean Yuexiu Real Estate Investment Trust. The Manager means Yuexiu REIT Asset Management Limited, who is responsible for managing Yuexiu REIT in accordance with the Trust Deed. Therefore, in the Report, the Company indicates Yuexiu Real Estate Investment Trust and Yuexiu REIT Asset Management Limited. Depending on the specific context, “We” refer to “Yuexiu Real Estate Investment Trust”, “Yuexiu REIT Asset Management Limited” and parties who have been delegated with functions. Unless otherwise specified, terms used in the Report shall have the same meanings as defined in the Yuexiu REIT Annual Report 2024 (“Annual Report”).

BASIS OF PREPARATION

Organisation	Guideline, Criteria or Recommendation
The Stock Exchange of Hong Kong Limited (HKEX)	Complied with The <i>Environmental, Social and Governance Reporting Guide</i> (ESG Reporting Guide) in Appendix C2 to the <i>Main Board Listing Rules</i>
The Global Reporting Initiative (GRI)	With reference to Sustainability Reporting Standards of the GRI (GRI Standards)
International Sustainability Standards Board (ISSB)	Refer to IFRS S2 Climate-related Disclosures (IFRS S2)
The Hong Kong Institute of Certified Public Accountants (HKICPA)	Refer to <i>Hong Kong Financial Reporting Standard S1 - General Requirements for Disclosure of Sustainability-related Financial Information</i> (HKFRS S1) Draft  <i>Hong Kong Financial Reporting Standard S2 - Climate-related Disclosures</i> (HKFRS S2) Draft

REPORTING PRINCIPLES

This Report has been prepared in accordance with the four reporting principles of the ESG Reporting Guide.

Principle	Response
<div>Materiality</div> <div></div>	The Manager employed a third-party professional organisation to identify the latest ESG material issues by combining the business characteristics of the Trust and communicating with the stakeholders, and submitted the results to the Board of Directors of the Manager (“the Board”) for approval. Finally, the material ESG issues were determined as the basis for preparation of the ESG Report and responded through the ESG Report.
<div>Quantitative</div> <div></div>	Under the coordination of the Sustainability Working Group, we have disclosed quantitative ESG goals and established a data collection tool to record and monitor various environmental and social indicators, and established a data collection, data management and review mechanism. Where applicable, this Report disclosed annual comparative data to let stakeholders know the ESG management progress of the Trust.
<div>Balance</div> <div></div>	The Report reported the ESG performance of the Trust without bias. Besides disclosing the progress, we also discussed the improvement space and plan on relevant issues.
<div>Consistency</div> <div></div>	To the extent reasonably practicable, the quantitative information in the Report was disclosed in a way consistent with that in the past, so that stakeholders can analyse and evaluate the performance of the Trust at different times. In case of changes in the scope of data collection, methods of data update or measurement (if any), a corresponding explanation will be attached for the report users’ reference.

## SCOPE AND BOUNDARY OF THE REPORT

The Report covered all properties held by Yuexiu REIT from 1 January to 31 December 2024 (“this Year” or “the Reporting Year”).

To facilitate the recording, part of the content of the Report may be applicable beyond the above-mentioned period. Unless otherwise specified, the Report is prepared in RMB. The Report provides concentric ESG disclosure and it is recommended to read part of the content together with the Annual Report.

## REVIEW AND APPROVAL

All the data used in the Report was obtained from the Manager, the Trust and controlled companies under it. The report was prepared by the Sustainability Working Group, reviewed by the Sustainability Steering Group and approved by the Board of the Manager.

## INDEPENDENT VERIFICATION

Yuexiu REIT has commissioned Hong Kong Quality Assurance Agency (“HKQAA”) to conduct an independent verification for its sustainability disclosures stated in ESG Report 2024. For the Verification Statement, please refer to Page 157 to Page 158 of the Report.

## DISCLAIMER

The Report contained forward-looking statements, including but not limited to the words or wording such as “will”, “expect”, “forecast”, “future”, “aims to”, “estimate”, “plan”, “believe”, “potential”, “continue to”, “continuously”, “goals”, “objectives” and “possible”. This part of content is based on current expectation, assumptions, estimates and prediction and may be significantly different from the actual results due to the impact of uncertainties. Yuexiu REIT does not assume the obligation to update any of the forward-looking statements in the Report, expect for those required by applicable laws.

## ACCESS AND RESPONSE TO THIS REPORT

We suggest to synchronously refer to the Annual Report 2024 of Yuexiu REIT and the sustainable development special column on its website when reading the Report so as to comprehensively understand our ESG concepts, measures and performance.

The Report was made in both Chinese and English. Should any difference between both versions, the Chinese Version shall prevail. The electronic version of the Report has been uploaded to HKEXnews <https://www1.hkexnews.hk> and Yuexiu REIT’s website [www.yuexiureit.com](http://www.yuexiureit.com).

If you have any comments or suggestions on the ESG performance of Yuexiu REIT, please feel free to contact us via email at [yxft.ir@yuexiureit.com](mailto:yxft.ir@yuexiureit.com).



## CHAIRMAN'S MESSAGE

I am delighted to present you the 2024 ESG Report of Yuexiu REIT on behalf of the management team of the Manager.

**LIN DELIANG**  
Chairman



2024 marks a pivotal year for the “14th Five-Year” Plan of China. In this year, we have adhered to the concept of sustainable development and taken proactive management and robust operations as the cornerstone. We promote resilient development, deepen digital empowerment, and embrace green energy, to deliver sustainable returns for the holders of the Trust.

### ROBUST DEVELOPMENT AND MOVING FORWARD

During the Reporting Period, the Manager continued to create robust returns for the holders of the Trust by leveraging the “three-in-one” management pattern, driving the three major improvements in “operation + asset + finance”. At the end of the Reporting Period, the valuation of the properties of the Trust reached approximately RMB42.308 billion. The annual gross income of the Trust was approximately RMB2.032 billion. The net property income of the Trust was approximately RMB1.445 billion. The total distribution for the Reporting Year was approximately RMB0.315 billion. The distribution per unit was approximately HK\$0.0680. Based on the closing price at the end of 2024, the distribution yield of 2024 was approximately 7.08%. We reported Yuexiu REIT’s business review and financial review for the past year, and future prospects in Annual Report 2024.

### PROMOTING THE OVERALL IMPROVEMENT OF ESG STRATEGY AND BUSINESS STRATEGY

In 2024, global attention to climate change increased once again. Hong Kong introduced a series of new ESG regulatory requirements, including the revised ESG Reporting Code, the newly released HKFRS S1, HKFRS S2, the draft of HKFRS S2, and the “roadmap on sustainability disclosure”. At the same time, the UN Climate Change Conference (COP29) reached a consensus and proposed new collective quantified goal on climate finance (“NCQG”), while the global carbon market mechanism is set to launch soon.

#### Deep Integration of ESG Standards

We actively promoted the integration of ESG factors into the daily decision-making and operational thinking of the Manager, viewing ESG capability building with a holistic and long-term perspective. We actively practiced lean management, incorporating ESG standards into business standards and treating ESG as an effective lever to drive overall high-quality development, continuously improving management levels and efficiency. The overall ESG performance of the Trust has been outstanding in several major international ESG ratings, including an MSCI ESG BB rating; a green 4-star rating and A-rating (highest level) of the public disclosure from the Global Real Estate Sustainability Benchmark (GRESB). Our ESG has been rated as “Low Risk” by Sustainalytics. Our Global S&P Corporate Sustainability Assessment (CSA) score has been raised to 42 points, surpassing 79% of the global peers in the real estate industry.



Green and Sustainable Finance

We continued to implement green and sustainable finance. In 2024, the Trust signed a new sustainability-linked loan worth HKD1,805 million equivalent HKD/RMB, with a three-year term. The relevant ESG indicators included reducing carbon emission intensity, increasing the coverage of green lease convention, and expanding WELL certificate coverage, aimed at promoting the overall improvement of business and ESG strategies. As of the end of 2024, the proportion of green and sustainable development-related financing in the Trust reached 36.3%.

Addressing Climate Change

We advanced climate change response in accordance with the *Climate Risk Management Policy*, deepening our understanding of the risks and opportunities posed by climate change. In line with the ESG Reporting Code requirements, we further improved the identification of climate-related risks and response measures, actively exploring the potential financial impacts of ESG, and studying the establishment of a framework for climate-related indicator systems. Based on the data from Scope 3 in the past, we have expanded the scope of statistics and added several new disclosure categories.

TECHNOLOGY-DRIVEN GREEN AND LOW-CARBON BUSINESS TRANSFORMATION

Green and Low-Carbon Building Achievements

During the Reporting Period, the Guangzhou International Finance Center was awarded the “Zero-Carbon, Digital, Intelligent, Energy-Saving and Carbon-Reducing 3-Star Building” certificate by the Guangzhou Association of Building Economy Promotion, as well as the First Prize of “Green Building Technology Progress Award” from the city of Guangzhou. The shopping mall, hotel, and serviced apartments received the “Certificate of China Green Building (One-Star)” for the first time, and for the second consecutive year, green electricity was procured, highlighting our efforts in creating green and low-carbon buildings. As of now, multiple properties under the Trust have obtained LEED Platinum Certification for the operational stage, China Green Building Certification, BOMA Certificate, and Net Zero Carbon-related certificates. We are also gradually promoting the WELL Health Building Standard and incorporating it as a key indicator in sustainability-linked loan to further enhance the health and human-centric focus of buildings.

Technological Renovation and Digital Management

Through innovative digital technologies and intelligent management, we have continuously improved energy management efficiency and promoted the digital and intelligent levels of properties under our management. Throughout the year, a total of RMB7.09 million was invested in energy-saving and carbon-reducing asset appreciation projects, focusing on improving the energy efficiency of air conditioning and elevator systems. We have integrated the energy management system of our Wuhan property into the energy management platform. Based on the unified data definitions and standards of the energy management platform, combined with the accumulation of past data, the platform has provided strong support for our energy management and decision-making. Using digital twin technology and artificial intelligence (AI) analysis, we have further enhanced the digital and intelligent management of our buildings.

CREATING A VALUE CO-CREATION ECOSYSTEM AND MODEL

For many years, we have insisted on the principle of value co-creation in diverse scenarios oriented to partners, employees, tenants, and the general public. We have maintained communication and exchange with all stakeholders, safeguarded the legitimate rights and interests of employees, actively gave back to the society, and worked together to create a better life.



Empowering High-Quality Industry Development

We actively organised and participated in various industry activities and exchanged development progress and experience with each other. During the year, we continued to collaborate with professional institutions, industry associations, academic institutions, non-profit organisations, and other platforms and partners to speak for the industry and promote high-quality development of the commercial real estate sector. From the public communication campaign “Every Climate Action Counts: The Power Is Yours!,” to the joint action of the “Sustainable Future+ Plan,” to the “Decoding Green Mysteries, Building Green Ecosystems” Tenant Open Day, we have continuously engaged relevant parties in discussions and actions on ESG, working together to create a sustainable future.



Enriching the Green and Low-Carbon Building Ecosystem

We have continuously made green leasing one of our core competencies. On the basis of the widespread promotion of green leasing convention for Super-A office buildings, we have signed the green convention with a wider range of office tenants throughout the year, receiving widespread support from tenants. During the year, our properties continued to focus on “smart + healthy + community” to bring tenants better building experience and we continued to carried out activities such as “World No-Tobacco Day”, “Earth Hour”, and “Green Healthy Running”, advocating for the integration of green and low-carbon practices into our daily life.



Building a Green and Responsible Supply Chain

We have continued to promote the standardisation of supplier qualification management procedures, clearly included ESG performance of suppliers in the evaluation standards for construction suppliers, and further improved Scope 3 data collection related to asset appreciation projects. We have promised to prioritise the purchase of products with environmental qualification certification under equal conditions, and also called on tenants to practice environmentally friendly and green procurement through the “green convention”. We are committed to reducing carbon emissions during transportation and give priority to sourcing local products and services under the same conditions.



Empowering Employee Development and Growth

We have effectively protected the legitimate rights and interests of employees, established a comprehensive talent team and training system, continuously enriched the core asset management courses, and cultivated and reserved talents for the long-term development of the Trust. We have valued the physical and mental health of our employees, and created a fair and democratic workplace that is full of development opportunities and sense of satisfaction. We have valued employee feedback and continuously optimised employee experience through diverse communication methods and satisfaction surveys, so as to jointly promote the harmonious development of the Trust.



Giving Back to the Community Public Welfare and Construction

We have actively fulfilled our responsibilities as a corporate citizen, continuously explored new models for the integration of “Art + Business + Public Welfare.” We proactively organised or provided venues for public welfare art activities, cared about vulnerable groups, and formed volunteer teams to participate in public welfare activities, making contributions to the development of the community.

PROSPECT

Yuexiu REIT will continue to uphold the ESG sustainable development management philosophy, steadily advancing towards the “15th Five-Year Plan” development strategy, continuously refining operational resilience and innovative momentum. Focusing on the value of green and low-carbon transformation for assets, operations, tenants, customers, and urban ecology, Yuexiu REIT will contribute more experience and strength to the high-quality development of the commercial real estate industry. We will continue to fulfil our determination and commitment to “pursuing excellence with endless efforts” to all stakeholders through practical actions.

On behalf of Yuexiu REIT, I would like to take this opportunity to once again sincerely thank our stakeholders for their consistent care and support!

**LIN DELIANG**  
*Chairman*  
Hong Kong, 17 March 2025

The Board, as the top decision-making level for ESG governance of the Trust, is responsible for approving ESG strategies and reports. This year, the ESG management events where the Board was involved mainly include: (1) review and approval of materiality evaluation results of ESG issues; (2) review and inspection of the Trust's short-, medium- and long-term sustainable development goals, policies and progresses; (3) supervision of management of climate-related risks and opportunities; (4) review and discussion about the Sustainability Steering Group's ESG-related working summaries; (5) approval of ESG-related information disclosures. Throughout the year, the Board reviewed and deliberated on ESG-related special reports a total of 4 times.

To implement the ESG management concept of the Trust, under the guidance of the Board, the Manager has established the Sustainability Steering Group at the management level to report to the Board on a regular basis, and established the Sustainability Working Group and Sustainability Teams of Properties at the execution level. Each level works in accordance with established responsibilities. The Manager organises and launches materiality issues evaluation yearly, develops short-, medium- and long-term sustainable development goals by combining the evaluation results and business characteristics, reviews the goal attainment progress yearly, and submits quarterly reports to the relevant board committee based on ESG working progress. Board committees review and discuss ESG-related reports and report to the Board in accordance with established responsibilities.

The Report has disclosed ESG-related information of the Trust for 2024 and has been approved by the Board.





SUSTAINABLE DEVELOPMENT MANAGEMENT

Taking Yuexiu Group’s “Way of Faith” enterprise culture of as the spiritual core, rooting belief, credit, trust, and confidence into our corporate governance and business operations, the Manager has continued to consolidate the sustainable development framework, work system and business procedures under the overall planning and leadership of the Board to promote the organic integration of ESG standards and business standards. Through a combination of top-down and bottom-up approaches, we have put the concept of sustainable development into our daily work and firmly promoted our three major principles of sustainable development.



**Economy Win-Win Development**

Offer tenants and customers outstanding services, provide a harmonious working environment for employees, provide constant and stable returns for unit-holders, create higher economic value for stakeholders

**Environment Green Development**

Implement green leasing, promote energy conservation and environmental protection operations, apply green energy conservation technologies, strive to become a green benchmark at the forefront of the industry, and take the path of green sustainable development

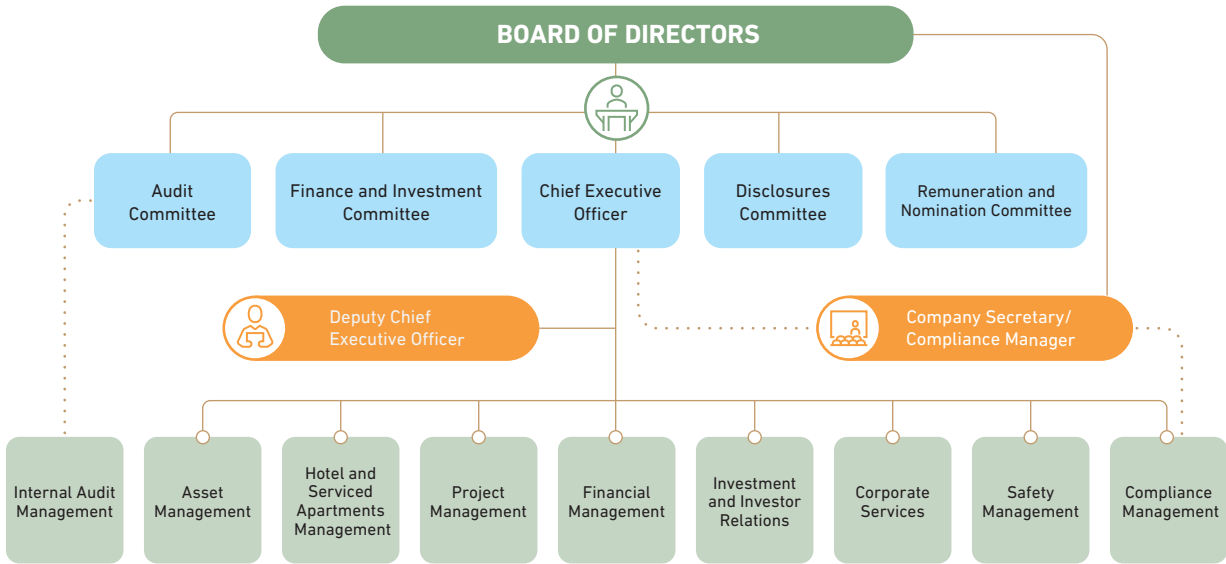
**Society Inclusive Development**

Engage with communities, care about livelihoods, care for the underprivileged, take full advantage of our platforms and resources, along with sharing the values and achievements with society

CORPORATE GOVERNANCE AND BUSINESS ETHICS



The Manager encourages the transparent operation of Yuexiu REIT, with internal audit and control to evaluate the performance of the Manager. The Manager has also adopted a Compliance Manual (“Compliance Manual”) for use in relation to the 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 the Compliance Manual.



The Manager’s Organization Structure

Board Diversity

The Manager is fully aware that the diversity of Board members is of great significance to the improvement of corporate governance, and ensures that the Board members have diverse background experience and appropriate knowledge. Following the requirements of the *Corporate Governance Code*, the Manager has formulated the *Board Member Diversity Policy* in the Compliance Manual. The Remuneration and Nomination Committee reviews the composition of the Board and implementation of the diversity policy on a semi-annual basis.

When selecting member candidates for the Board, we not only comprehensively consider multiple factors, including but not limited to age, gender, culture, educational background, professional experience, skills, academic background, and service life, but also always insist on using talented people to maintain proper balance and diversification on the premise of ensuring the effective operation of the business of the Trust.

At the end of the Reporting Period, the proportion of female directors is 12.5%. The proportion of Independent Non-executive Directors is 50%, and their independence is confirmed in writing every year according to the standards set out in the Compliance Manual. For more information on corporate governance and Board diversity, please refer to the section “Corporate Governance” of Yuexiu REIT’s Annual Report 2024 (Page 106).

Structure of The Board



Connected Party Transactions Management

The Manager has clearly defined Connected Party Transactions (“CPT”) management requirements in the Compliance Manual, developed and implemented *Related Lease Management Business Guidelines*, and established a complete mechanism around CPT management, covering the establishment of connected parties information database, comprehensive identification of various CPT, and CPT contracts management, exemption limit monitoring, independent valuation, multi-level approval according to authority, regular reporting, information disclosure, independent inspection and special audit, etc., so as to ensure the compliance of CPT. Please refer to Page 119 of Annual Report 2024 for CPT Report.

Remuneration Policy

The Trust is managed by the Manager, who shall bear all fees and remuneration of the directors and senior executives of the Manager. The Remuneration and Nomination Committee of the Manager, chaired by an Independent Non-executive Director, reviews the terms and conditions of employment of all staff and directors annually and makes recommendations on manpower plans, remuneration and retirement policies and options. The Remuneration and Nomination Committee is also responsible for continuing to review the structure, size and composition of the Board and Board committees, and for nominating and recommending directors for appointment, re-election or removal. If the re-elected or replaced director is a member of the Remuneration and Nomination Committee, the director must withdraw from the discussion of the agenda. For duties, composition and meetings of the Remuneration and Nomination Committee, please refer to the section “Corporate Governance” of the Annual Report 2024 (Page 106).

CEO is responsible for the overall sustainable development of the Trust and reports the same to the Board, and CEO’s remuneration is linked to the effectiveness of sustainable development management. CEO also serves as the first person in charge of safety management that is directly linked to his performance. The performance indicators related to sustainable development within the functional scope of the heads of each department of the Manager are linked to their performance. The Manager also regularly assesses and supervises the implementation of the Trust’s policies on the sustainable development and the performances of hotel and serviced apartments and front-line operators, with progress on energy-saving targets directly linked to his performance.

ANTI-CORRUPTION AND ANTI-COMMERCIAL BRIBERY

*Issue connotation: attach great importance to business ethics construction and management, abide by integrity standards, strengthen internal supervision regarding anti-corruption and anti-commercial bribery, prevent corruption and bribery at various stages, and establish an integrity corporate culture.*

Concept

The Trust and the Manager are committed to improving the transparency, independence and accountability while attaching importance to the compliance and fairness and strictly complying with the relevant laws and regulations. A series of internal anti-corruption rules and regulations have been formulated within the Company to ensure the asset transparency, standard management, and reasonable expenditures, with the anti-corruption and anti-bribery set as the bottom line of behaviours. We have established an internal supervision and management system on anti-corruption and anti-commercial bribery. All kinds of violation of rules, disciplinary offence and illegal activities are under strict supervision and handled strictly. Internal rules and regulations, training, and supervision mechanism on anti-corruption and anti-commercial bribery cover directors, employees (full-time/internship), front-line operators, and various outsourcing service providers. The Manager emphasises the integrity management of supply chains. We have “zero tolerance” for any suppliers who violate the agreement.

Target and Progress

Target	<ul style="list-style-type: none"><li>Carry out annual trainings with anti-corruption and anti-commercial bribery as the theme, covering 100% of departments of the Manager, hotel and serviced apartments and front-line operators</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>



Management Practices

Mechanism and Operation

The Manager continuously improved various rules and regulations in order to ensure that all branches of the Company abide by business ethics and consolidate non-corrupt corporate culture through prevention, supervision, and reward and punishment measures. On the basis of the compliance management system documents such as *Guidelines on Anti-money Laundering*, *Measures for the Management of Risk Preference*, and *Implementation Measures for Internal Audit*, the Manager closely monitors and controls various compliance risks, resolutely puts an end to corruption, and has established a supervision and reporting mechanism. The Manager has also established the procedure for dealing with conflicts of interest, which all directors and employees must strictly follow.

Independent Supervision and Whistleblower Protection

The Manager reviews formulated anti-corruption and anti-commercial bribery policies and improves system contents every year to broaden the jurisdiction of the system, and has established and maintained an independent supervision mechanism. The Manager has formulated reporting policies in the Compliance Manual and established a variety of reporting channels to receive various complaints and always kept the source and whistleblower information strictly confidential to ensure that whistleblowers can be protected by law and away from interference. For complaints received, violations/internal control defects found in the inspections/audits, the Manager upholds the principle of impartiality and objectivity, and instructs relevant departments, the hotel and serviced apartments or front-line operators to follow up timely according to the investigation results, formulates rectification/optimisation plans and implements them. Any violation of law, discipline or business ethics will be reported and investigated according to the established mechanism.

Area of Specialisation

Mechanism and Operation

COMPLIANCE MANAGEMENT




- The Compliance Management Department is responsible for compliance management functions, headed by the Company Secretary/Compliance Manager, and submits semi-annual reports to the Audit Committee and the Board.
- The compliance management colleagues independently or simultaneously hold professional Certificates of Lawyer (Hong Kong, Chinese mainland), Corporate Counsel (China), Certified Public Accountant (CPA) and Tax Accountant.
- According to the Compliance Manual, the Compliance Management Department carries out compliance inspection on the front-line operators every quarter, covering 100% of the properties of the Trust, and requires all departments of the Manager to carry out compliance self-evaluation and submit reports on a semi-annual basis.
- Based on actual requirements, the Compliance Management Department organises various compliance training sessions for the departments of the Manager, the hotel and serviced apartments and front-line operators from time to time, and holds compliance knowledge tests.
- The Manager has set up a special hotline, e-mail box, mailbox and fax for reporting both inside and outside, which are managed by dedicated personnel assigned by the Compliance Management.

INTERNAL MONITORING



- The Internal Audit Management Department is responsible for risk management and internal control functions, and reports directly to the Audit Committee with independence.
- The internal auditors independently or simultaneously hold professional Certificates of Lawyer (Chinese mainland), Corporate Counsel (China), Certified Public Accountant (CPA), Accountant and Tax Accountant, and participate in continuing education every year to ensure professional competence.
- According to *Implementation Measures for Internal Audit*, the Internal Audit Management Department conducts internal control assessments/special audits on the departments of the Manager, the hotel and serviced apartments and front-line operators irregularly every year. The Internal Audit Management Department can accept all kinds of reporting information and always keep the source and whistleblower information strictly confidential to ensure that whistleblowers can be protected by law and away from interference.
- The Manager aims that internal audit shall cover the departments of the Manager, the hotel and serviced apartments and front-line operators at least once in every five years. During the period from 2020 to 2024 (5 years), the internal audit working scope has 100% covered the Manager’s departments, the hotel and serviced apartments and front-line operators, and the audit dimensions include anti-corruption. As of the end of the Reporting Period, internal audit work has been completed within the target cycle, covering all areas of the Company’s operations. During the year, internal control assessments/special audits were also conducted in specific areas, including related-party transaction audits and commission rent management internal control assessments. 100% of the audit recommendations were accepted and implemented.



Area of Specialisation	Mechanism and Operation
<div>EXTERNAL AUDIT AND SUPERVISION</div> <div></div>	<ul style="list-style-type: none"><li>According to the <i>Listing Rules</i>, the Manager hires an independent auditor to review the interim financial statements of the Trust and audits the annual financial statements of the Trust on an annual basis. Please refer to Yuexiu REIT's Annual Report 2024 for the <i>Independent Auditor's Report</i> (Page 212).</li><li>The Manager's management of Yuexiu REIT is supervised by the Trustee. Please refer to Yuexiu REIT's Annual Report 2024 for <i>Report of the Trustee</i> (Page 94).</li></ul>

During the Reporting Period, the Manager neither identified nor confirmed any commercial bribery case. There were also no legal proceedings as a result of commercial bribery against the Company or its employees.

Business Ethics Construction

The Manager requires employees to make commitments to integrity, organises business ethics training every year, and requests the hotel and serviced apartments and front-line operators to effectively promote employee commitment to integrity and to communicate and train integrity. The Manager would carry out special supervision from time to time to prevent the occurrence of events that damage the overall image of the Trust. During the year, the Manager, the hotel and serviced apartments and front-line operators conducted a total of about 981 hours and accumulative 1,268 person-times of anti-corruption and anti-commercial bribery training, covering 100% of directors, management and employees.

Anti-bribery of Suppliers

The Manager attaches great importance to the integrity management of supply chains and all suppliers are required to comply with our supplier management policy. The Manager carries out a comprehensive investigation on all companies newly included into the supplier database in terms of reputation, service reputation, qualifications, and compliance records and those found to have any illegal or disciplinary records will be eliminated by "one-vote veto". We evaluate the suppliers with cooperation records at least once a year to ensure their persistent compliance with our requirements for supplier management. During the Reporting Period, the Manager carried out a special inspection of outsourced cleaning services provided by front-line operators. The Trust mainly invests in property investment, and the investments in engineering are mainly property asset appreciation projects. For property integrity management in property asset appreciation projects, the Manager has taken multiple measures to prevent corruption risks in the process of bid invitation and procurement:

- (1) As stipulated in the bid invitation documents, the bidders are required to sign and submit the *Statement of Bidding* to ensure that there is no act of bidding collusion with other companies, and undertake not to transfer the bidding qualification and not to bribe the bid issuer or members of the bid evaluation committee, otherwise, they will be held legally responsible for such acts.
- (2) In the process of bid evaluation, employees are randomly selected as integrity supervisors to supervise and confirm the whole process of bid evaluation. The judges evaluate and confirm bidders in a written form in strict accordance with the evaluation criteria.
- (3) When signing the contract, the counterpart of the contract is required to sign the *Integrity Agreement* with the Company, and undertake not to provide kickbacks, charges, commissions, referral fees, etc. to the employees of the Company to obtain any business opportunities. During the Reporting Period, the Manager revised the *Integrity Agreement*.
- (4) After the contract is signed, the Internal Audit Management Department would carry out special audits of bid invitation and procurement from time to time for independent supervision.

During the reporting year, the Manager did not identify or know any confirmed incidents or proceedings related to supplier anti-corruption and anti-bribery.

Anti-Money Laundering

The Manager has established an anti-money laundering mechanism. For leasing business, we carry out customer identification and verification based on customer identification rules. A leasing management system has been established to register and maintain the business information and basic identity information of customers and their agents. The copies or photocopies of relevant persons' valid identity documents or other identity documents are properly kept. We have also included "anti-money laundering clauses" in the leasing contract, requiring tenants to declare that the sources of all funds submitted to the Company are legal and undertake that the identity information submitted for filing is true and reliable. For the hotel and serviced apartments, customers are required to register their identity information in accordance with relevant laws and regulations before check-in. For investment and financing affairs, the Manager entrusts lawyers or qualified professionals to conduct due diligence to ensure the legality and compliance of relevant economic activities. Meanwhile, the Manager submits anti-money laundering-related questionnaires and materials as required by financial institutions. During the reporting year, the Manager did not identify or know any confirmed anti-money laundering related incidents or proceedings.

INTELLECTUAL PROPERTY RIGHTS PROTECTION

*Issue connotation: abide by laws and regulations regarding intellectual property rights, improve management methods and measures for intellectual property rights protection, attach great importance to the protection of our own intellectual property rights and enhance the management and promotion and implementation of intellectual property rights protection, avoiding infringement of intellectual property rights of others.*

Concept

We respect intellectual property rights, regarding trademarks, brands and other intellectual property rights as important assets, prohibiting all employees from copying or disseminating any unauthorised copyright materials in order to avoid encroaching on the rights of copyright owners. If any infringement of intellectual property rights is found, we will take remedial measures as soon as possible, including withdrawing relevant materials or making compensation.

Target and Progress

Target	<ul style="list-style-type: none"><li>Continuously carry out publicity and training on intellectual property rights protection</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>



Management Practices

The intellectual property rights of the Trust are collectively managed by Asset Management Department. We hope to spread the concept of respecting intellectual property rights to all sectors of society while doing well in the management of our own intellectual property rights. During the Reporting Year, the Manager neither identified nor became aware of any confirmed events or litigation regarding infringement of intellectual property rights that are related to the Trust or Manager.

The White Horse Building under the Trust is a clothing wholesale mall, whose tenants involve a wide range of brands, and we create and promote an original atmosphere in the mall through various channels, and have established an independent copyright protection mechanism, a trademark brand cultivation guidance station, and brand access and management rules, creating the “White Horse Standard.” During the Reporting Period, the White Horse Building was included in the “2024 National Intellectual Property Protection Standardised Market Cultivation Target” list, applied for the “Thousand Enterprises, Hundred Cities” trademark brand, and received the “Trademark Brand Cultivation Guidance Station” from the Guangzhou Municipal Administration for Market Regulation. The practical measures included:

- (1) Special topic training:** inviting government sectors and intellectual property experts to train employees and tenants. During the Reporting Period, we invited the market supervision office to carry out training on consumer rights protection and intellectual property for front-line operator staff and merchants, aimed at improving employees’ professional ability and raising merchants’ legal awareness.
- (2) Daily promotion:** producing a video on “How to Avoid Trademark and Intellectual Property Infringement,” and strengthening the display and promotion of intellectual property-related educational videos, promotional materials, and posters within the premises to create an intellectual property rights protection atmosphere.
- (3) Testing services:** collaborating with GTTC to provide product testing services for merchants, offering important evidence to resolve disputes.

ANTI-UNFAIR COMPETITION

Issue connotation: carry out business activities with integrity and fairness, actively identify the potential unfair competition risks and formulate control measures.

Concept

We are well aware that healthy competition not only can improve efficiency and promote innovation, but can also enhance service quality and thus better customer experience. The Manager advocates that all business activities shall be conducted in good faith and fairness to gain the trust of business partners, tenants, investors, and the public.

Target and Progress

Target	<ul style="list-style-type: none"><li>Review the controls over procurement process on a yearly basis</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>

Management Practices

We strictly abide by *Competition Ordinance*, the *Law of the People’s Republic of China Against Unfair Competition* and other laws and regulations, prohibit unfair competitive behaviours, advocate fair competition and compliance development, actively identify risks in the competition routine and formulate control measures. We include bidding and tendering regulations clearly in the internal system, define the standards and procedures for bidding, and independently review the implementation of procurement management process annually to strengthen the preventive management of unfair competition. During the reporting year, the Manager neither identified nor became aware of any incidents of non-compliance with laws and regulations relating to unfair competition.

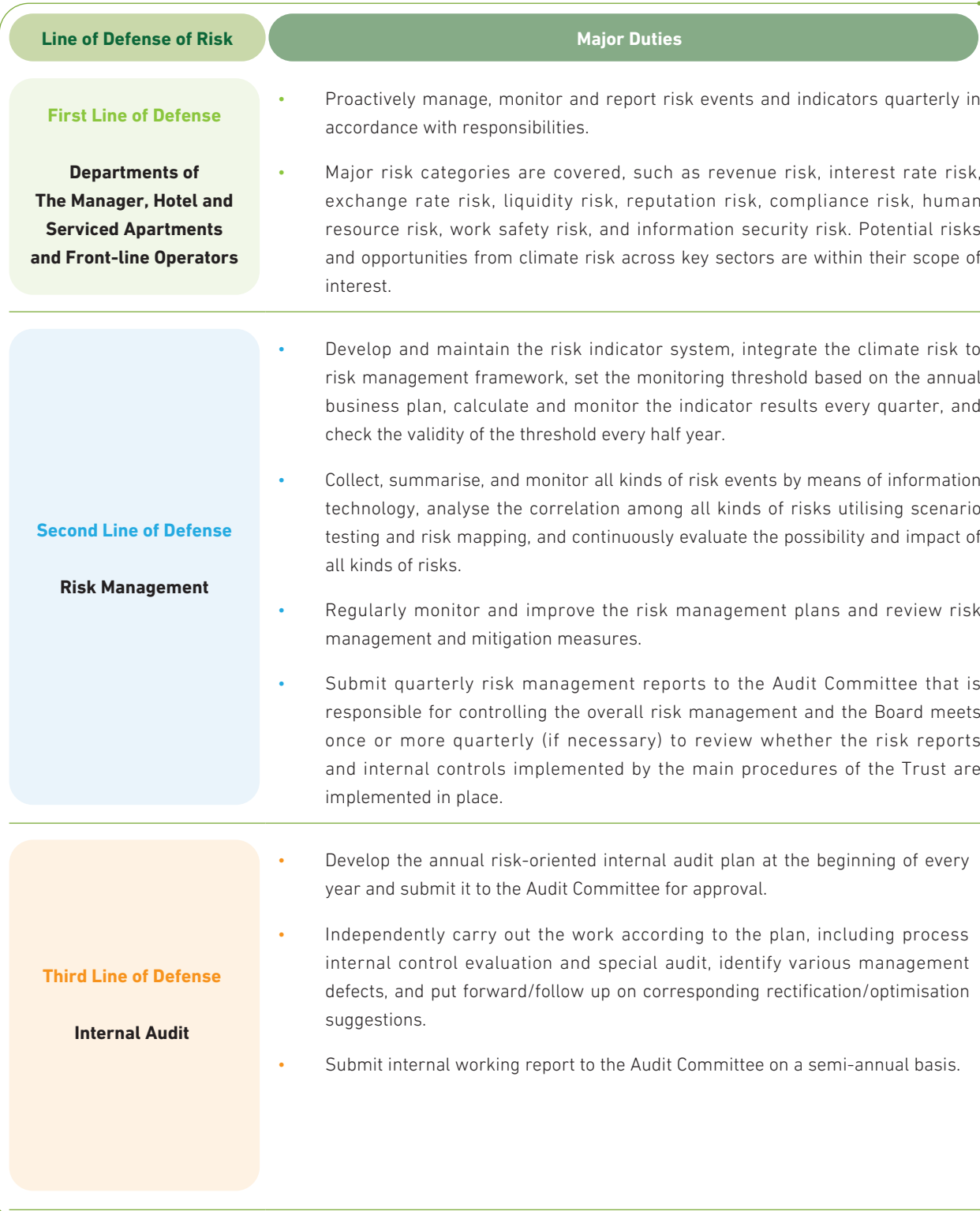
RISK MANAGEMENT AND INTERNAL CONTROL

Effective risk management is the key for the Trust to achieve strategic objectives. In order to maintain sound and more effective business operation and sustained business growth, the Manager establishes a systematic risk governance framework, including the governance structure, management processes, and control measures. The Manager’s risk management strategies emphasise identifying business-related risks prospectively and reinforcing prevention and control to avoid potential negative impacts. This ensures the timeliness of risk treatment, implementation of management responsibilities and risk monitoring, seizing the opportunities from the corresponding risks, thereby optimising the business operations.

RISK MANAGEMENT

Three Lines of Defence

The Manager follows the Enterprise Risk Management (ERM) with three lines of defense, and has implemented the *Measures for the Management of Risk Preference*. A risk ledger and a key risk indicator system involving various aspects of the operation of the Trust have been further established. During the Reporting Period, the mechanisms of active risk management, risk monitoring and reporting, and independent risk supervision were effectively operated, and no material risk events occurred.





ESG RISK MANAGEMENT

Issue connotation: systematically integrate environmental, social and governance factors into risk management system to identify, assess and respond to potential risks and opportunities related to sustainable development to protect long-term corporate value and social responsibility.

Concept

We are well aware that ESG risks are an important part of risk management. We advocate and are committed to integrate the ESG elements into the risk management framework system, formulate risk response measures and promote ESG risk and opportunity management capability.

Target and Progress

Target	<ul style="list-style-type: none"><li>Review the ESG framework, policy and targets annually</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>



Management Practices

The Manager has developed the *Climate Risk Management Policy*, which clearly integrates ESG risks into the risk management system and includes them in the Compliance Manual. The measures for ESG risk management mainly include:

- Take into consideration of ESG related risks in performing risk management procedures, and ensure appropriate steps are adopted to identify, assess, manage and monitor related and significant ESG risks;
- Adopt appropriate tools and indicators to assess and quantify ESG related risks;
- Assess the relevance and practicability of scenario analysis when reviewing the resistance of the investment strategy under different paths against climate related risk;
- Engage professional consultants to assist in identifying and assessing the potential financial impacts of ESG-related opportunities and risks;
- Adopt reasonable steps to identify the Green House Gas (“GHG”) emission by Scope 1, Scope 2 and Scope 3 (if feasible) of our properties, and define its calculation method and related assumptions.

SUSTAINABLE DEVELOPMENT GOVERNANCE

We firmly believe that sound sustainable development governance is the cornerstone of realising the sustainable development goals of the Trust, and actively promote the deep integration of ESG concepts and standards into all aspects of business. The Manager has established a four-level sustainable development governance structure that includes the Manager, hotel and serviced apartments, and front-line operators. Under such a structure, the Board actively participates in ESG matters. Each level of governance defines the scope, process and priorities, summarises the experience in actual operation and proactively makes continuous improvement, so as to achieve the normal management of sustainable development with a structure featuring well-stated rights and responsibilities. During the Reporting Period, the Manager maintained the efficient operation of the sustainable development management structure at all levels.

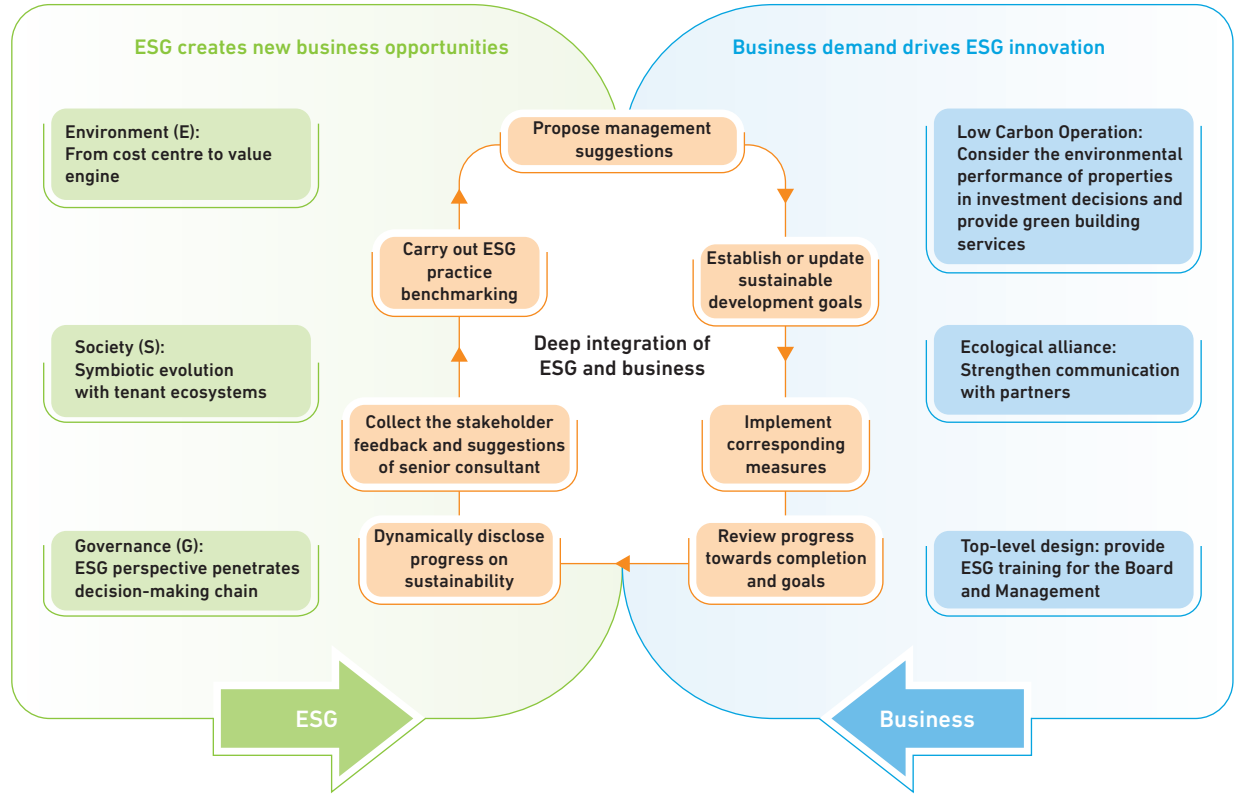
Level	Composition	Responsibilities
Board and Board Committees	Executive Directors, Non-executive Directors, and Independent Non-executive Directors	<ul style="list-style-type: none"><li>Lead ESG strategy and reporting and supervise ESG work progress. Each Board Committee is responsible for the discussion of ESG related issues according to their scope of responsibility</li></ul>
Sustainability Steering Group	Group Leader: Mr. LIN Deliang (CEO) Members: Ms. OU Haijing (Deputy CEO) and Mr. KWAN Chi Fai (CFO)	<ul style="list-style-type: none"><li>Formulate overall concepts, strategies and objectives for sustainable development</li><li>Deploy various resources to support sustainable development</li><li>Submit work reports to the Board and Board Committees</li><li>Follow up on/Implement other matters decided by the Board</li></ul>

Level	Composition	Responsibilities
Sustainability Working Group	Ms. OU Haijing (Deputy CEO) serves as the Group Leader. The coordination is performed by the Investment and Investor Relations Department. The head of each department participates in the discussion, and carries out the relevant work according to the scope of responsibilities	<ul style="list-style-type: none"><li>• Study and implement sustainable development management policies</li><li>• Assess and report the status of sustainable development</li><li>• Work out short-, medium- and long-term sustainable development work plans</li><li>• Supervise the progress of sustainable development work</li><li>• Submit work reports to the Sustainability Steering Group</li><li>• Follow up on/implement other matters decided by the Sustainability Steering Group</li></ul>
Sustainability Teams of Properties	Employees of the Manager, employees of the hotel and serviced apartments, and front-line operators	<ul style="list-style-type: none"><li>• Conduct daily management and statistics of the corresponding environmental and social indicators of the properties</li><li>• Implement sustainable development policies and plans</li><li>• Periodically report the corresponding indicators</li><li>• Put forward improvement suggestions on daily management</li><li>• Cooperate with other work of the Sustainability Working Group</li></ul>

SUSTAINABLE DEVELOPMENT MANAGEMENT

Adhering to the concept of “Creating Sustainable Value” and following the cycle of P (plan), D (do), C (check), A (action), we constantly review our sustainable development performance and continuously consolidate the management of each stage of ESG, in a bid to create greater ESG benefits for stakeholders.

Through regular communication with stakeholders, peer benchmarking analysis, development goal planning and putting forward improvement suggestions, we deeply integrate the ESG concept with existing business model and management mechanism. In addition, we publish independent ESG report annually, actively respond to the expectations of stakeholders, comprehensively present the annual sustainable development performance of the Trust.




In the investment assessment, we include the ESG elements and sustainable development performance (including green building certificate, energy management, building safety, etc.) in the scope of assessment of investment in the potential target, to identify major climate-related risks, and comprehensively assess the ability of the property to resist and adapt to the climate-related risks and opportunities. In our asset appreciation project planning, we take ESG factors into consideration and systematically improve the energy conservation and carbon reduction performance, safety assurance level, product competitiveness and external image of our properties. The Trust did not acquire any new properties this year, and a total of RMB38.97 million was invested in asset appreciation projects. For the green building certificate and performance in the property portfolio of the Trust, please refer to the “Green Leasing” section of this Report.

SUSTAINABLE DEVELOPMENT GOALS

With reference to the UN Sustainable Development Goals (SDGs), the *Paris Agreement* and China’s Carbon Reduction Goal and Action Plan during the 14th Five-Year Plan, we have followed a step-by-step principle and adopted comprehensive and feasible measures oriented towards the short-, medium- and long-term sustainable development goals in the combination of the materiality issues of the Trust.

Material Issues	Sustainable Development Goals (Towards 2030)	Progress in 2024
Anti-corruption and Anti-bribery	Carry out anti-corruption and anti-bribery training every year completely covering departments of the Manager, the hotel and serviced apartments and front-line operators	✓
ESG Risk Management	Review the overall ESG framework, policies, and goals every year	✓
Stable Value Creation	Review the risk management framework, policies, and goals every year	✓
Anti-unfair Competition	Review the procurement control every year	✓
Intellectual Property Rights Protection	Continuously carry out publicity and training related to intellectual property rights protection	✓
Energy Management	(1) Based on 2019, reduce power intensity <sup>2</sup> by 13.5% by 2025 (2) Complete the formulation of 2030 energy conservation goals and action plans by 2025	In progress In progress
Water Resources Management	(1) Based on 2019, reduce water intensity <sup>3</sup> by 10% by 2025 (2) Complete the formulation of 2030 water conservation goals and action plans by 2025	In progress In progress
Addressing Climate Change	(1) Based on 2019, reduce GHG emission intensity <sup>4</sup> by 13.5% by 2025 (2) Complete the formulation of GHG reduction targets and action plans for 2030 by 2025	✓ In progress

Scope : ◆ Governance/Economy ◆ Environment ◆ Society

<sup>2</sup> The purchased electricity consumption intensity in the public areas of the property and the operation of the hotel and serviced apartments, calculated by unit area or room night.

<sup>3</sup> The water consumption intensity in the public area of the property and the operation of the hotel and serviced apartments, calculated by unit area or room night.

<sup>4</sup> Including Scope 1 and Scope 2, calculated by unit building area or room night.

Material Issues	Sustainable Development Goals (Towards 2030)	Progress in 2024
Waste Management	(1) Adhere to the promotion of paperless office, promote the reduction of waste <sup>5</sup> from daily operation. Complete the formulation of waste reduction goals and action plans for 2030 by 2025 (2) Continuously carry out garbage classification every year and entrust a qualified third party to deal with 100% of hazardous waste	In progress ✓
Green Leasing	(1) Continuously promote green conventions and advocate green office (2) Continuously promote green building certificate/selection and increase the proportion of green building certificate	✓ ✓
Biodiversity	Incorporate biodiversity into the scope of interests of public service/publicity campaigns every year	✓
Sustainable Consumption	Continuously advocate tenants and customers reducing the use of disposable items every year	✓
Employee Development and Training	(1) Every employee receives at least 36 hours of training every year (2) Provide training for 100% of new employees	✓ ✓
Employees Attraction and Retention	(1) Annual employee performance appraisal and performance communication (2) Keep in touch with schools and provide internship positions every year	✓ ✓
Employee Rights and Communication	(1) Enter into a written labour contract with 100% of employees (2) Purchase social insurance/labour insurance for 100% of employees (3) Organise employee satisfaction survey every year	✓ ✓ ✓
Employee Safety and Health	(1) No confirmed work-related death every year (2) Provide annual health check for employees	✓ ✓

Scope : ◆ Governance/Economy ◆ Environment ◆ Society

<sup>5</sup> Waste generated from asset appreciation projects is excluded.



Material Issues	Sustainable Development Goals (Towards 2030)	Progress in 2024
Diversity and Inclusion	Review the diversity policy and progress every year	✓
Social Welfare	(1) Stay connected to communities and provide venues for all kinds of charity activities every year	✓
	(2) Stay connected to the labor unions and continuously strengthen the volunteer team building	✓
Information Security Protection	Review information security management and control mechanism every year	✓
Property Safety and Health	(1) Organise at least one fire drill every six months, covering 100% of the properties of the Trust	✓
	(2) Rectify 100% of equipment and facilities safety hazards every year	✓
Value Chain Social Responsibility	Evaluate and review 100% of suppliers every year	✓
Service Quality	The overall customer satisfaction of annual third-party survey shall be no less than 90% <sup>6</sup>	✓
Customer Complaint	Respond to 100% of customer complaints every year	✓
Responsible Marketing	Continuously carry out publicity and training on consumer protection to protect the legitimate rights and interests of consumers	✓
Industry Development	Continuously carry out tenant empowerment activities. Promote industry development through continuous participation in professional forums and industry associations	✓

Scope : ◆ Governance/Economy ◆ Environment ◆ Society

SUSTAINABLE DEVELOPMENT POLICIES

By reference to international and local guidelines and standards on sustainable development and centring on multiple scopes, we established sustainable development policies and mechanism to regulate and guide the sustainable development management of the Manager and the properties of Yuexiu REIT.

Compliance Manual	The Manager has incorporated ESG management requirements into the Compliance Manual, specifying the contents such as allocation of ESG management responsibilities, risk management covering ESG risks, and requirements for publishing ESG reports
Board Member Diversity Policy	The composition of the Manager’s Board needs to meet the requirements for diversity and balance, ensuring that Board members are broadly representative in terms of age, gender, culture, educational background, professional experience, skills, and service life
Climate Risk Management Policy	Clarify the climate risk management and governance framework and division of duties, integration of ESG elements into investment management and risk process, climate risk management process and indicators. For details, please refer to the “Addressing Climate Change” of this Report
Policy/Guideline	The Manager, the hotel and serviced apartments and front-line operators formulate various policies related to the sustainable development, covering major aspects of ESG. We continuously review the application of policies and systems to ensure that specific system content is practical and efficient. For details, please refer to the section “Policy List” of this Report

<sup>6</sup> Refers to comprehensive satisfaction, applicable to office buildings, clothing wholesale mall and retail malls.

GREEN AND SUSTAINABLE FINANCE

Concept

We bring into full play the Company’s comprehensive advantages in asset management and capital operation, and are committed to building a greener and sustainable financial ecosystem. On the one hand, with excellent ESG performance, we enhance our competitiveness and credibility in the capital market, explore innovative financial instruments, reduce financing costs, and bring both economic and environmental benefits to the Company. On the other hand, we leverage green and sustainable finance to optimise asset operation processes and enhance the low-carbon performance and operational efficiency of assets. We accelerate the innovation and upgrading of products and services through the opportunities of green and sustainable capital, and strive to achieve high-quality asset appreciation.

Green and Sustainable Financing Catalogues as of the End of 2024

Type	Year of Signing	Summary	Usage
Sustainability-linked loan	2022	The first sustainability-linked loan of HKD3.8 billion signed with a syndicate. The KPIs of sustainability include reduction of GHG emission intensity, increase in proportion of green building in asset portfolio, and improvement of mainstream ESG rating	Refinance
Green loan	2023	The green loan of RMB4 billion	Financing replacement
Sustainability-linked loan	2024	A new 3-year sustainability-linked loan worth HKD1,805 million equivalent HKD/RMB was signed. Key performance indicators for sustainability include reducing carbon emission intensity, increasing the coverage of green lease convention, and enhancing WELL certificate coverage.	Refinance

By the end of this year, the proportion of green and sustainability related financing in the financing portfolio of the Trust was 36.3%.

ESG RATINGS

MSCI ESG Rating<sup>7</sup>

According to the rating review results released on 26 February 2025, the Trust’s MSCI ESG rating was **BB**.

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

Rated



MORNINGSTAR SUSTAINALYTICS

Sustainalytics ESG Risk Rating

In 2024, the Trust maintained at Low Risk rating and scored **16.8**, representing that the Trust has minor risk of significant finance impact due to ESG factors.



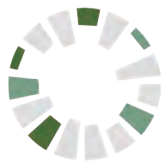
S&P Global Corporate Sustainability Assessment (“CSA”)

In 2024, the Trust scored **42** out of 100 in the S&P CSA, which was higher than **79%** of the world’s participating real estate enterprises.

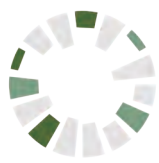


HKQAA Sustainability Rating

In 2024, the Trust’s HKQAA sustainability rating was **A-**.



G R E S B  
★★★★☆ 2024



G R E S B  
Public Disclosure 2024

Global Real Estate Sustainability Benchmark (GRESB)

- Once again awarded Green **Four-Star** Rating
- Once again awarded public disclosure **Grade A** rating (highest rating)

<sup>7</sup> The use by Yuexiu REIT of any MSCI ESG Research LLC or its affiliates (MSCI) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Yuexiu REIT by MSCI. MSCI service and data are the property of MSCI or its information providers, and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

MATERIALITY EVALUATION

STAKEHOLDER COMMUNICATION METHODS

We attach great importance to effective stakeholder engagement in the ESG management of Yuexiu REIT. Understanding stakeholders' expectations on material issues helps us identify potential risks and opportunities in our business operations. We continuously optimise our stakeholder engagement mechanism and are committed to building a diverse, efficient and transparent communication channel, to better respond to the interests and requests of our stakeholders and strive to create value for them. The Trust's main stakeholders include tenants, customers, employees, government and regulators, unit-holders and investors, ESG third-party evaluation institutions, suppliers, media, communities, etc. The expectations of stakeholders and communication methods are shown as below.

Stakeholders		Their Main Expectations	Our Daily Communication
Tenants	Tenants of office buildings, wholesale mall and retail malls	<ul style="list-style-type: none"><li>Property location</li><li>Internal environment</li><li>Service quality</li><li>Safety facilities</li><li>Energy consumption</li><li>Rental level</li><li>Customer traffic</li></ul>	<ul style="list-style-type: none"><li>Regular visits</li><li>Satisfaction surveys</li><li>Complaint hotlines</li><li>Complaint mailbox</li><li>Resident property management</li></ul>
Customers	Customers who enjoy services in retail malls, hotel and serviced apartments	<ul style="list-style-type: none"><li>Property location</li><li>Tenant portfolio</li><li>Property environment</li><li>Safety facilities</li><li>Transportation convenience</li></ul>	<ul style="list-style-type: none"><li>Complaint mailbox</li><li>Regular inspection</li><li>Complaint hotline</li><li>Satisfaction survey</li></ul>
Employees	Employees of the Manager and the Trust	<ul style="list-style-type: none"><li>Remuneration</li><li>Employee benefits</li><li>Development potential</li><li>Promotion policies</li><li>Training system</li><li>Corporate reputation</li><li>Job intensity</li><li>Communication channels</li></ul>	<ul style="list-style-type: none"><li>Direct communication</li><li>Employee mailbox/hotline</li><li>Training programs</li><li>Assessment</li><li>Satisfaction survey</li></ul>

Stakeholders		Their Main Expectations	Our Daily Communication
Government/regulators	Local government and regulators of the registration, listing and operation of the Trust	<ul style="list-style-type: none"><li>Complying with laws and regulations</li><li>Paying taxes according to law</li><li>Promoting economic growth</li><li>Promoting employment</li><li>Environmental benefits</li><li>Social benefits</li></ul>	<ul style="list-style-type: none"><li>Liaison maintenance</li><li>Policy communication</li></ul>
Unit-holders and investors	Existing unit-holders, financial institutions and potential investors	<ul style="list-style-type: none"><li>Share prices</li><li>Dividend</li><li>Financial conditions</li><li>Business prospects</li><li>Future development plans</li><li>Corporate governance</li></ul>	<ul style="list-style-type: none"><li>Unit-holders' annual and special meeting</li><li>Financial information disclosure</li><li>Investor hotline/mailbox</li><li>Investor relations roadshow</li></ul>
ESG third-party evaluation institutions	Independent third-party institutions evaluating the ESG performance of the Trust	<ul style="list-style-type: none"><li>Information disclosure</li><li>Governance</li><li>Risk management</li><li>Environmental benefits</li><li>Social benefits</li></ul>	<ul style="list-style-type: none"><li>Interim and annual reports</li><li>ESG report</li><li>Website/email communication</li><li>ESG information inquiry and response</li></ul>
Suppliers	Suppliers providing devices and services required for daily operations of the Trust and its properties	<ul style="list-style-type: none"><li>Procurement policies</li><li>Supplier management system</li><li>Fair trade</li><li>On-time delivery</li><li>Timely payment</li><li>Communication channels</li><li>Partnerships</li></ul>	<ul style="list-style-type: none"><li>Supplier review</li><li>Regular visits</li><li>Regular assessments</li></ul>

Stakeholders		Their Main Expectations	Our Daily Communication
Media	The media which focus on the Trust and supervise our operating performance and service conditions	<ul style="list-style-type: none"><li>Financial conditions</li><li>Future direction</li><li>Awards and honours</li><li>Environmental benefits</li><li>Social benefits</li><li>Governance benefits</li></ul>	<ul style="list-style-type: none"><li>Event invitations</li><li>Public opinion monitoring</li><li>Liaison maintenance</li></ul>
Communities	Communities where properties of the Trust are located and supported areas	<ul style="list-style-type: none"><li>The environmental impact of the properties</li><li>Recreational facilities</li><li>Creating development opportunities</li><li>Social welfare</li></ul>	<ul style="list-style-type: none"><li>Public welfare activities</li><li>Complaint hotline</li></ul>

IDENTIFICATION AND ANALYSIS OF MATERIAL ISSUES

Assessment Process for Material Issues

Based on the Trust’s business model, and combined with national policies, capital market rating standards, ESG international disclosure standards, peer analysis, and other issues of concern to stakeholders, we conduct multi-dimensional material issue assessment annually, and submit it to the Audit Committee for review and to the Board for approval.

In 2024, to deepen our understanding of the potential financial impacts of ESG, we conducted our first double materiality assessment by incorporating a financial perspective into our existing materiality evaluation approach. This was based on the latest disclosure standards, including the *GRI Standards* and the *IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information*. The evaluation focused on two key aspects: whether an issue generates significant value for the Company (Financial Materiality) and whether the Company’s performance on the issue has a significant impact on the economy, society, and the environment (Impact Materiality). The steps for analysing material issues are provided as below.

Step 1



Identify and update the list of ESG issues

Conducted a multi-dimensional review of material issues, identified and updated the list of material issues:

- (1) Policy trend analysis: Closely followed the national strategy, studied national and provincial policies and regulations in depth, and analysed sustainable development trend of the industry by referring to regulatory requirements of the real estate industry and the finance industry;
- (2) The Company’s development planning: Identified issues of great significance and business relevance to the Company’s development by referring to investment strategy, operation strategy, annual plan, etc.;
- (3) Disclosure standard analysis: Comprehensively referred to the HKEX ESG Reporting Code, GRI Standards, United Nations Sustainable Development Goals (SDGs), Sustainability Accounting Standards Board (SASB), International Financial Reporting Standards (IFRS), etc.;
- (4) Capital market analysis: Referred to important issues covered by ESG-related ratings and indicators;
- (5) Peer benchmarking analysis: Identified issues of interests to peers by referring to ESG reports of leading peers at home and abroad;
- (6) Stakeholder concern analysis: Identified key issues of stakeholder interest based on feedback received through various communication channels.

Step5



Determine material issues

Submitted annual material issues and a priority list thereof to the Board for review and approval.

Step 2



Conduct stakeholder material issues survey

We conducted a double materiality questionnaire survey among a wide range of stakeholders, covering stakeholders such as employees, tenants, customers, suppliers, investors, government and regulators, media, communities, and public interest organisations, to fully identify issues of concern to stakeholders.

Step 3



Collect opinions from senior management and ESG professional consultants

- (1) Collected opinions from senior management of the Manager to fully understand the evaluation of the double materiality of issues by internal stakeholders within the Company;
- (2) Collected opinions from ESG professional consultants to ensure the professionalism and scientificity of ESG double materiality issue assessment.

Step 4



Review the analysis of material issues

Based on the opinions of multiple parties mentioned above, international standards, and peer interests, a review list of material issue analysis results was formed to identify and analyse the double materiality of each material issue to the Trust and stakeholders, and to compile a double materiality issues matrix.



MATERIAL ISSUES MATRIX

In 2024, the Sustainability Working Group maintained close communication with the stakeholders through internal interviews, external interviews, and special meetings. The Group continued to organise a stakeholder questionnaire survey and collected 592 valid questionnaires this year. In the meanwhile, the Sustainability Working Group solicited feedback on issues from the management and ESG professional consultants to ensure compliance with the Company’s strategic planning and sustainable development needs. According to the latest review results of material issues, the number of material issues was maintained at 25 (2023: 25).

In the matrix, double materiality is presented through the following methods:

- **Impact Materiality:** The horizontal and vertical axes represent the impact materiality level of each issue on the Trust's development and on stakeholders.
- **Financial Materiality:** The outer circle shading of each issue represents the combined financial materiality level of internal and external stakeholders regarding the issue. The larger the shaded area, the higher the potential financial impact (based on questionnaire survey results).





## LOW-CARBON OPERATION

# LEADING GREEN DEVELOPMENT

### SDGs RESPONDED IN THIS SECTION



### OUR CONCEPT

We are committed to fully integrating sustainable development concept into operation, actively promote green leasing, improve the management efficiency of energy, water resources, and waste, actively respond to national and local “carbon peaking and carbon neutrality” strategy, and integrate concept of sustainability management into the whole process of the Manager’s investment and risk management. We formulate and improve climate related management system and policies to provide standard guidance and regulatory instructions for our properties, include climate related factors into the Manager’s risk management framework, identify climate risk list and enhance climate risk management to further lead low-carbon green development.





ADDRESSING CLIMATE CHANGE


Issue connotation: identify and analyse potential risks of climate change, and actively address the risks and opportunities from climate change.

Concept

To provide transparent, consistent, comparable, and verifiable climate related information and data, we refer to the Part D of the ESG Reporting Code and the *Guidance on Climate Disclosures* issued by HKEX for disclosure.

Target and Progress

Target	<ul style="list-style-type: none"><li>Based on 2019, reduce GHG (Scope 1+Scope 2) emission intensity by 13.5% by or before 2025</li><li>Complete the formulation of GHG reduction targets and action plans for 2030 by or before 2025</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Office buildings, retail malls, and wholesale malls: GHG emission intensity (Scope 1+Scope 2) decreased by 20% compared to the base year</li><li>Hotel and serviced apartments: GHG emission intensity (Scope 1+Scope 2) decreased by 19.8% compared to the base year</li><li>Continued to increase category statistics of Scope 3</li></ul>



Climate Information Disclosure

Governance

The Board is the top policymaker of the ESG governance framework, responsible for overseeing climate change related work. The Board regularly reviews the assets and operational risks in the property portfolio every year, including climate related risks, reviews the progress of implementing climate related goals, and discusses the development of risk mitigation measures.

The Audit Committee is responsible for risk management, including monitoring ESG and climate risks, and ensuring that these risks are fully considered in the risk management process. The Finance and Investment Committee is responsible for reviewing the investment management process and incorporating significant climate related risks into the investment decision-making process. The Disclosure Committee is responsible for ensuring the transparency and compliance of climate related disclosures, ensuring that information disclosure complies with relevant regulatory requirements, and providing accurate and timely information to investors and other stakeholders.

There are three levels of management structure under the Board, including the Sustainability Steering Group, Sustainability Working Group and Sustainability Teams of Properties, jointly responsible for identifying and evaluating climate related risks, and continuously implementing climate related action plans in daily operations, and regularly reporting climate change related indicators. During the Reporting Period, the Board received a total of four ESG-specific reports (including climate-related matters), while the Sustainability Steering Group received one dedicated report on climate change disclosure.

Strategy

In the context of global climate change, climate change risks are bringing increasingly severe challenges to enterprises. Under the guidance of international climate goals and China's "Carbon dioxide peaking and carbon neutrality" strategy, as a practitioner of green low-carbon development, the Manager is determined to actively address these challenges and seize new opportunities for high-quality development.

The Manager has established a governance structure, formulated a *Climate Risk Management Policy*, clarifying the responsibilities at all levels, and regularly evaluated the suitability and effectiveness of the structure. On the one hand, we actively take measures to mitigate climate changes and have set carbon reduction targets and prepared action plans. On the other hand, we started to optimise the strategy to adapt to the climate change, heard interests and expectations regarding climate change related matters from stakeholders, included climate-related risks and opportunities in overall business strategies and investment decisions, and improved service standards and expanded the radius of low-carbon management.

As of now, we have deepened climate scenarios analysis by reference to relevant requirements and guidelines of the *Guidance on Climate Disclosures* issued by HKEX. We identified and analysed the physical and transformation risk parameters in different scenarios, further summarised climate risk indicators list, and clarified the potential impact of climate-related indicators on business to promote the climate risk management capability of Yuexiu REIT and its properties.

During the Reporting Period, we began developing an ESG-related financial impact analysis framework and model, aiming to identify the potential effects of climate risks on financial position, financial performance, and cash flow. In the future, we will further refer to Part D of the ESG Reporting Code and IFRS S2 standards to identify the actual and potential impacts of climate change risks and opportunities on business, strategy, and financial planning, and gradually explore conducting quantitative analysis.

CASE Yuexiu REIT Launched the “Sustainable Future+ Plan” in Collaboration with Multiple Partners

Climate change is one of the most pressing global challenges. From June to July, Yuexiu REIT partnered with the Consulate General of Belgium in Guangzhou, JC Cartoon Art Museum, Centennial Chinese Comic Art Museum, WildAid, and the Smurfs to promote climate action through the “Sustainable Future+ Plan”. This initiative featured a series of events, including art exhibitions, green advocacy campaigns, and salons, to promote the vision of a sustainable future. Several properties under the Trust utilised building facades, staircases, and other platforms to display promotional visuals and videos under the theme “Every Climate Action Counts: The Power Is Yours!”. In recognition of these efforts, Yuexiu REIT received a Certificate of Appreciation from WildAid.



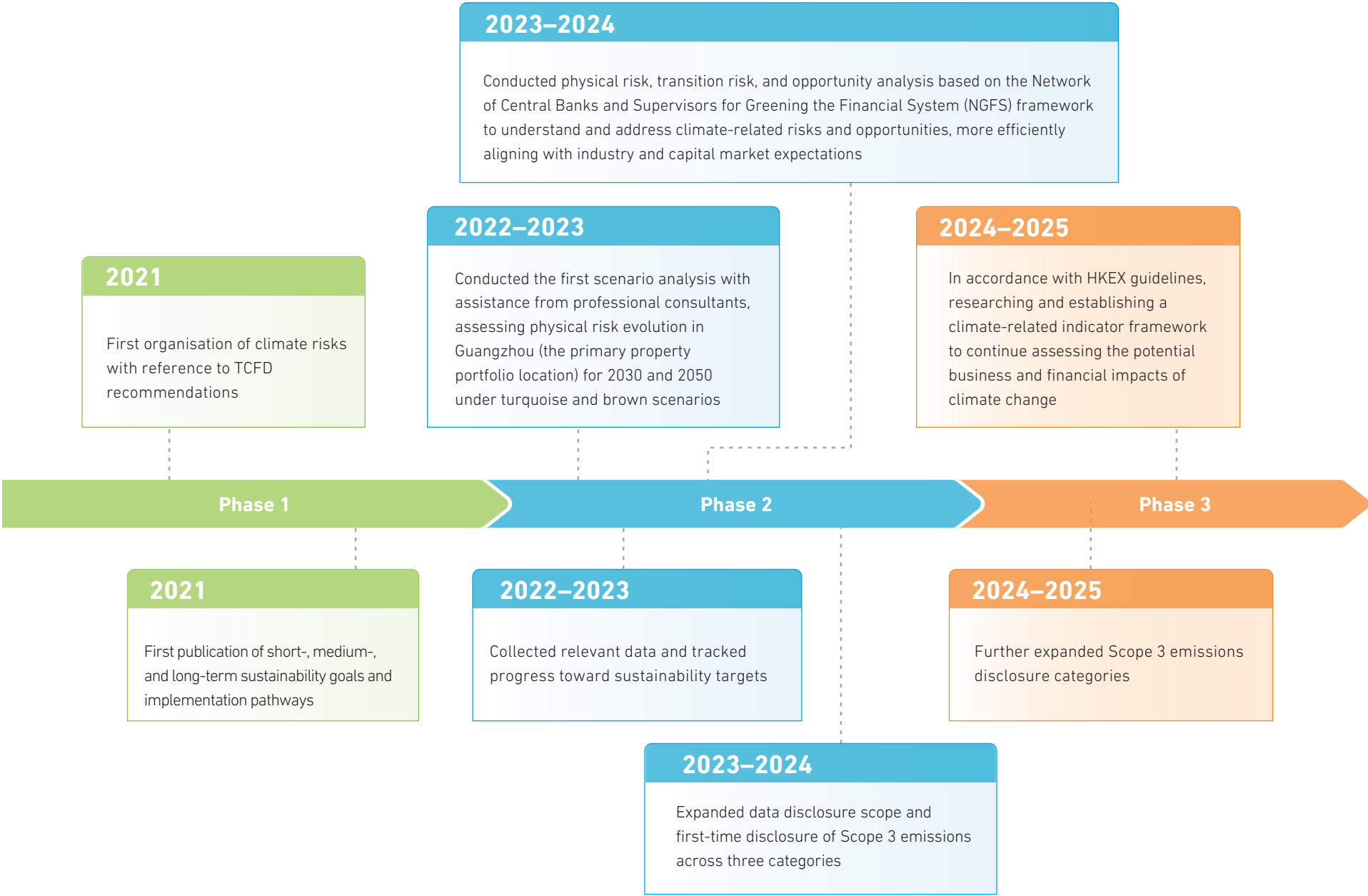
WildAid Certificate of Appreciation



Event Photo

Review of the Trust’s Climate-Related Disclosure Milestones

Identification of and Response to Risks and Opportunities



Tracking and Performance Disclosure



Setup of the Climate Scenario Analysis

Year	Climate Scenario and Assumptions	Scope of Analysis
2022-2023	Comprehensive scenario: (1) Turquoise scenario – Policies are actively implemented and rapidly advanced, and clean energy transition progresses smoothly (RCP 2.6 emission outcome) (2) Brown scenario – Policies face frequent setbacks and weak enforcement, and fossil fuels remain dominant (RCP 8.5 emission outcome)	Properties within Guangzhou, Guangdong Province, China
2023-2024	NGFS scenarios: (1) Low-emission scenario: Orderly scenario (Achieves net-zero CO <sub>2</sub> emissions around 2050 through strict climate policies and technological innovation, with a global temperature rise of 1.5℃ by 2100) (2) High-emission scenario: Greenhouse world scenario (Implements all recognised Nationally Determined Contributions (NDCs) commitments, leading to a global temperature rise of 3℃ by 2100)	All properties under the Trust

Physical Risks

From 2023 to early 2024, we used the REMIND model<sup>8</sup> and specific data from properties under Yuexiu REIT, combined with consideration of time factors, to conduct climate risk exposure analysis on the property assets of different categories, locations, and levels, including extreme high temperature, extreme low temperature, extreme rainfall, extreme strong wind, extreme snowfall, tropical cyclone, coastal flooding, river flooding, low river flow, and wildfire. We formed a physical risk assessment of the climate for Yuexiu REIT under different warming scenarios by 2050 by regarding the project distribution provinces, cities, and regions as the basis for division and based on the hypothetical scenario of 1.5℃ (orderly) and 3℃ (greenhouse world) warming by 2100. On this basis, we analysed the potential financial impacts and proposed corresponding risk mitigation strategies.

Results of Physical Risk Analysis

After quantitative modelling and considering the current level of risk and the evolution of risk under both scenarios, the key acute physical risks to properties of the Trust now and in the future include: tropical cyclone, river flooding and wildfire; and the key chronic physical risks include: extreme high temperature and extreme rainfall. We have put in place countermeasures for each of the major risks and regularly review the effectiveness of these measures to ensure that each type of risk is effectively managed. For specific practical case studies, please refer to the relevant sections of this Report.

<sup>8</sup> The Regional Model of Investments and Development (REMIND) is a numerical model that represents the future evolution of the world economy, with a particular focus on the development of the energy sector and its impact on our world climate. The model takes into account the regional trade characteristics of goods, energy fuels, and emission quotas, and includes all greenhouse gas emissions caused by human activities.

Category	Major Risks	Impact Aspects	Potential Financial Impacts	Main Mitigation Measures
Acute	Tropical cyclone  River flooding  Wildfire	Business operations	<ul style="list-style-type: none"><li>Increased procurement cost: Supply chain interruption leads to business interruption, potentially resulting in increased procurement cost and ultimately affecting the profitability</li><li>Increased insurance cost: Frequent climate disasters may lead to an increase in the insurance cost</li></ul>	<ul style="list-style-type: none"><li>Establish a risk assessment mechanism, identify potential risks, and promptly develop an effective risk response plan</li><li>Establish a diversified supply chain to ensure stable supply of key materials</li><li>Develop plans for remote work and online meetings, and provide employees with laptops</li></ul>
		Building facilities	<ul style="list-style-type: none"><li>Increased maintenance cost: Strong wind and rainstorm may cause damage to the property, increasing the maintenance cost</li><li>Increased safety management cost: The tenant and building safety is threatened, which may lead to an increase in the safety management cost</li></ul>	<ul style="list-style-type: none"><li>Purchase insurance for properties to ensure asset security and operational continuity, with regular reviews to assess adequacy</li><li>Carry out equipment renovation and upgrading, using weather resistant materials and advanced maintenance technologies to reduce long-term maintenance costs</li></ul>
		Tenants and customers	<ul style="list-style-type: none"><li>Rental income decrease: Acute adverse weather such as storms and floods may cause business interruption for tenants, potentially leading to reduced rental income</li><li>Reduced hotel revenue: Adverse weather conditions may cause a decrease in the tourism demand, leading to a decrease in the occupancy rate and a decrease in revenue</li></ul>	<ul style="list-style-type: none"><li>Develop an extreme weather management plan and carry out regular drills to cope with more frequent extreme weather events caused by climate changes</li><li>Notify tenants of potential extreme weather events in advance and maintain close communication during such events</li></ul>

Category	Major Risks	Impact Aspects	Potential Financial Impacts	Main Mitigation Measures
Chronic	Extreme high temperature	Business operations	<ul style="list-style-type: none"><li>Rising energy cost: Extreme high temperatures may lead to increased use of the cooling system, and increasing the energy consumption and costs</li><li>Increased landscaping costs: Reduced plant survival rates may lead to higher maintenance expenses</li></ul>	<ul style="list-style-type: none"><li>Optimise energy use, install an intelligent temperature control system to control the operating cost</li><li>Maintain or boost the green environment and coverage both inside and outside the property, and select drought- and heat-resistant plants</li></ul>
	Extreme rainfall			
		Building facilities	<ul style="list-style-type: none"><li>Rising maintenance cost: Long term high temperatures accelerate the aging of building materials and equipment, leading to an increase in the maintenance and repair costs</li><li>Rising cleaning and repair costs: Extreme rainfall may cause overloading of the drainage system, aggravate the risks of water seepage and structural damage, and increase the cleaning and repair costs</li></ul>	<ul style="list-style-type: none"><li>Select climate-resilient building materials and equipment</li><li>Optimise and upgrade the drainage system, and add waterproofing measures in vulnerable areas</li></ul>
		Tenants and customers	<ul style="list-style-type: none"><li>Customer satisfaction decline: Potential impact on indoor environmental comfort, affecting customer experience and satisfaction</li></ul>	<ul style="list-style-type: none"><li>Regularly maintain equipment to ensure operational efficiency</li><li>Maintain close communication with tenants and adjust air conditioning system parameters in a timely manner based on temperature changes</li></ul>

Transition Risks

The climate change transition risks faced by the Trust and its properties are not only related to their own operational conditions but may also be influenced by upstream and downstream segments of the value chain. We conduct scenario analysis based on the analysis of industry transformation risk categories, in combination with the actual situation of the Trust and its properties, and appropriately considering upstream and downstream aspects of the value chain, to determine the actual transformation risks they face.

Category	Risks/ Opportunities	Impact Aspects	Actual Impacts	Responses
Policy and Law	Risks	Business operations	<ul style="list-style-type: none"><li>Required to comply with higher standards of building energy regulations and guidelines that may be issued by the government, such as net-zero carbon building standards</li><li>The maturing carbon pricing (carbon trading or carbon tax) mechanism may result in higher costs for carbon intensive raw materials, thereby affecting operating and investment returns</li><li>Increasingly stringent global disclosure requirements for climate-related information, such as IFRS S2, HKFRS S2, and the HKEX ESG Reporting Code, have resulted in more stringent climate risk disclosure challenges for companies. Insufficient disclosure of risk exposures may be subject to compliance and legal risks</li></ul>	<ul style="list-style-type: none"><li>Pay close attention to relevant policy developments, plan ahead and adjust business strategies in a timely manner</li><li>Establish a carbon emission management system, strengthen energy management, reduce carbon footprints to alleviate the potential carbon tax risks</li><li>Monitor carbon market trends and comply with stricter emission reporting obligations. Additionally, consider adopting HKFRS standards for disclosing climate-related matters</li><li>Continuously promote the acquisition of green certifications for its properties to enhance their efficiency and value</li></ul>
	Opportunities		<ul style="list-style-type: none"><li>The government's green certification incentives can reduce the operating costs and increasing the property value</li></ul>	

Category	Risks/ Opportunities	Impact Aspects	Actual Impacts	Responses
Technology	Risks	Building facilities	<ul style="list-style-type: none"><li>• The development of new energy technologies and the restructuring of the energy mix may change the energy patterns, forcing companies to upgrade their new energy technologies, such as the increased usage of electric vehicles</li><li>• The advancement of intelligent building technology may require property upgrades to maintain competitiveness, such as the integration of AI technology and digital twin technology</li><li>• Energy conservation and consumption reduction renovation and update will generate new cost inputs, and the reliability of energy-saving technologies requires time to be verified</li></ul>	<ul style="list-style-type: none"><li>• Continuously improve the energy management efficiency, upgrade and renovate the equipment and facilities, explore and popularise renewable energy, and examine the carbon footprint of the value chain</li><li>• Establish a Green and Low Carbon Committee to collaborate with tenants, customers, professional organisations, and public interest organisations to promote low-carbon transformation</li><li>• Provide energy audit services for tenants, and assist them in identifying energy conservation spaces, and improving their energy conservation level</li></ul>
	Opportunities	Business operations	<ul style="list-style-type: none"><li>• Increased demand in the renewable energy market promotes the development of new energy products and provides investment opportunities for Yuexiu REIT to increase its renewable energy usage, which helps to reduce carbon emissions. For example, China's voluntary greenhouse gas emissions reduction trading market has officially launched</li><li>• Technological advances have helped to improve energy efficiency, reduce costs and minimise carbon emissions. Although the initial investment is large, long-term costs are expected to fall</li></ul>	<ul style="list-style-type: none"><li>• Maintain communications and exchanges with governmental agencies, industry associations, technology groups, real estate peers, ESG third-party evaluation institutions, etc.</li></ul>

Category	Risks/ Opportunities	Impact Aspects	Actual Impacts	Responses
Market	Risks	Tenants and customers  Business operations	<ul style="list-style-type: none"><li>• Customers' preference is shifting towards green environmental protection, and there's an increasing demand for climate-friendly products. Failure to meet customer expectations through green transformation in a timely manner may lead to losses of some tenants and customers. For example, some tenants may require green building certifications for properties</li><li>• Customers' demand for data management is growing, with an increased demand for transparency and traceability of data such as electricity and water consumption. Failure to establish a corresponding data management system may lead to customer churn</li></ul>	<ul style="list-style-type: none"><li>• Increase the proportion of green and environmentally friendly buildings in their investment portfolios</li><li>• Continuously improve the service levels, and create low-carbon, environmentally friendly, and healthy physical spaces and service systems to enhance customer satisfaction</li><li>• Strengthen the construction of upstream and downstream carbon emission data collection and management systems</li><li>• Maintain close communications with institutional investors and financial institutions</li></ul>
	Opportunities	Tenants and customers  Business operations	<ul style="list-style-type: none"><li>• Demand for environmentally friendly buildings and services is on the rise. The provision of green building services can increase customer satisfaction and stickiness, reduce carbon emissions and potentially increase rental value, such as customers' demand for renewable energy in buildings, energy-saving audits, and healthy office space designs</li><li>• The investors' demand for green and low-carbon finance and investment continues to grow, and good ESG performance may attract more financing opportunities</li></ul>	

Category	Risks/ Opportunities	Impact Aspects	Actual Impacts	Responses
Reputation	Risks	Business operations	<ul style="list-style-type: none"><li>Improper handling of climate-related events or lagging performance in the face of higher expectations can affect the Manager's brand image and arouse public attention and negative public opinions</li></ul>	<ul style="list-style-type: none"><li>Proactively organise ESG and climate related skill training sessions to enhance employees' professional abilities</li><li>Establish an effective public communication mechanism, improve operational transparency, and actively participate in social responsibility projects to enhance public trust</li></ul>
	Opportunities	Business operations	<ul style="list-style-type: none"><li>Excellent ESG performance can better attract excellent employees and high-quality partners</li></ul>	

Metrics and Targets

Targets

The Manager has formulated short-, medium-, and long-term targets and realisation pathways to reduce GHG emissions based on the current operating conditions of its various business formats.

Phase	Target	Critical Pathway
Short-term: 2025	Based on 2019, reduce GHG emission intensity (Scope 1 + Scope 2, calculated per square metre or room night) by 13.5% by 2025	<ul style="list-style-type: none"><li>Improve energy management efficiency</li><li>Upgrade and renovate equipment and facilities</li><li>Explore the use of renewable energy</li><li>Examine the carbon emissions of the value chain</li></ul>
Medium-term: 2030	Focusing closely on China's 2030 "carbon peak" pace, based on scientific principles, formulate 2030 emission reduction targets and action plans by 2025	<ul style="list-style-type: none"><li>Achieve optimal energy management</li><li>Increase the proportion of renewable energy</li><li>Continuously reduce carbon emissions of the value chain</li></ul>
Long-term: 2060	Actively and orderly integrate into the zero carbon era, and contribute to the country's realisation of "carbon neutrality" in 2060	<ul style="list-style-type: none"><li>Comprehensively promote renewable energy</li><li>Research and consider carbon offsetting methods, such as GHG emission reduction certificate</li></ul>

Carbon Footprint Related Indicators

We calculated the carbon footprint of the properties of the Trust, including GHG Scope 1 and Scope 2, in accordance with the *Circular to Licensed Corporations - Management and Disclosure of Climate-related Risks by Fund Managers* issued by the Securities and Futures Commission of Hong Kong. This year, we engaged a professional third party to conduct a relevance and materiality analysis for each category under Scope 3, identifying key categories relevant to the Trust. We are gradually expanding the collection and statistical categories of greenhouse gas Scope 3 data, and disclosures will be made based on the maturity of the data.

Scope 3 Emission Category	Relevance, Applicability, and Materiality Analysis	Calculation Method Considered for the Year
1. Purchased goods and services	Included in statistics and disclosure	Based on financial expenditure or revenue method
2. Capital goods	Included in statistics and disclosure	Average data method
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	Considering its materiality and statistical maturity, not included in statistics or disclosure for the year	/
4. Upstream transportation and distribution	Considering its materiality and statistical maturity, not included in statistics or disclosure for the year	/
5. Waste generated in operations	Considering its materiality and statistical maturity, not included in statistics or disclosure for the year	/
6. Business travel	Included in statistics and disclosure	Average data method
7. Employee commuting	Considering its materiality and statistical maturity, not included in statistics or disclosure for the year	/



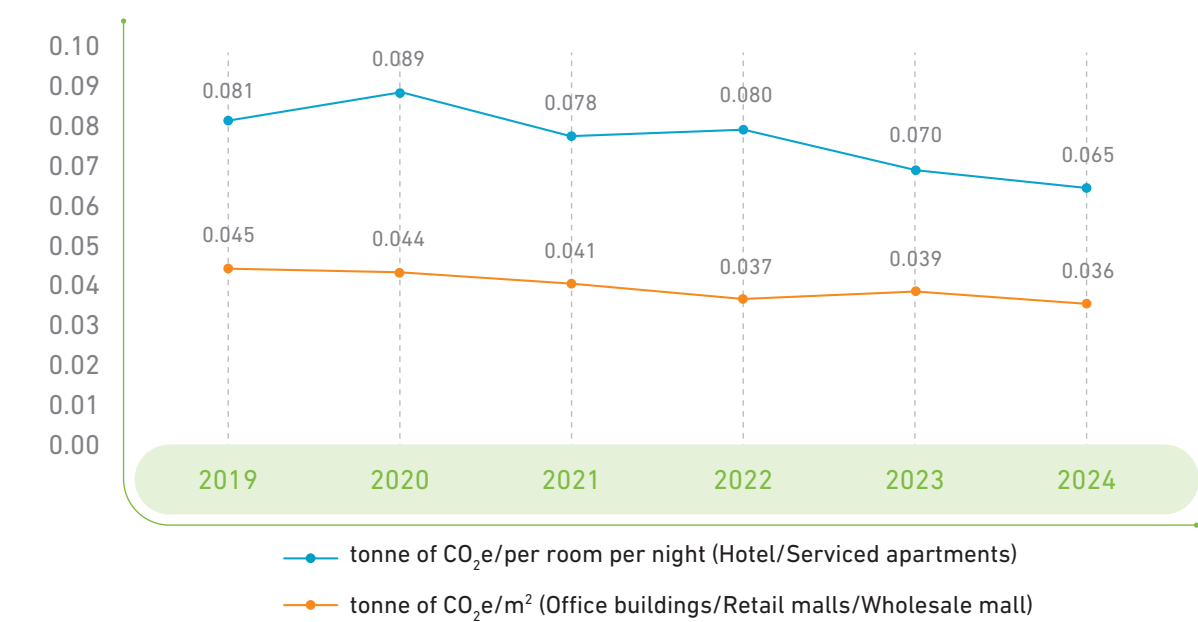
Scope 3 Emission Category	Relevance, Applicability, and Materiality Analysis	Calculation Method Considered for the Year
8. Upstream leased assets	Included in statistics and disclosure	Based on financial expenditure or revenue method
9. Downstream transportation and distribution	Not involved the transportation and distribution of goods	/
10. Processing of sold products	Not involved products requiring third-party processing	/
11. Use of sold products	Not involved products that generate carbon emissions during use	/
12. End-of-life treatment of sold products	Considering its materiality and statistical maturity, not included in statistics or disclosure for the year	/
13. Downstream leased assets	Included in statistics and disclosure	Average data method
14. Franchises	Not involved franchising	/
15. Investments	Not involved minority interest properties and debt securities investments	/

As of the end of the Reporting Period, the Manager has established a climate-related indicator framework and continued to explore and monitor the business and potential financial impacts of climate change.

Indicator Category	Indicator	Unit	2024
GHG emissions	GHG emissions (Scope 1)	tCO <sub>2</sub> e	2,480.99
	GHG emissions (Scope 2)	tCO <sub>2</sub> e	48,758.00
	GHG emissions (Scope 3) <sup>9</sup>	Category 1: Purchased goods and services	820.75
		Category 2: Capital goods	53.59
		Category 6: Business travel	15.15
		Category 8: Upstream leased assets	9.32
		Category 13: Downstream leased assets	40,531.22
	GHG emission intensity (Scope 1 + Scope 2)	tCO <sub>2</sub> e/per million revenue (RMB)	25.22
		tCO <sub>2</sub> e/million property valuation (RMB)	1.21
		tCO <sub>2</sub> e/m <sup>2</sup> (Office buildings/Retail malls/ Wholesale mall)	0.036
		tCO <sub>2</sub> e/per room per night (Hotel/ Serviced apartments)	0.065
Climate-related opportunities	Certified green buildings (as a percentage of total floor areas)	%	68.2%
	Proportion of bonds and loans from green and sustainable financing	% (Calculated by value)	36.3%
	Number of EV charging stations	Units	149
	Renewable electricity usage	kWh	50,000
Capital expenditure	Investment in energy-saving and carbon-reduction asset appreciation	RMB10,000	709

<sup>9</sup> The scope and categories of statistics have been expanded compared to the previous Reporting Period, and the data cannot be directly compared with previous years. Category 1: The new addition to purchased goods and services includes consulting service suppliers (e.g., auditors, valuers) and municipal water service suppliers. Additionally, Category 2 and Category 8 have been newly added for statistical purposes.

GHG Emission Intensity (Scope 1+Scope 2)



CASE Carbon Emission Statistics for Asset Appreciation (Scope 3)

In the second half of 2024, the Manager initiated Scope 3 carbon footprint statistics for Category 2 capital goods, requiring asset appreciation project suppliers to prepare carbon emission reports in accordance with the Manager’s standards to support future sustainable procurement decisions. Suppliers were instructed to disaggregate materials used in asset appreciation projects and calculate carbon emissions by product category or material type. The conversion factors were derived from widely used industry databases, specifically the *Greenhouse Gas Reporting: Conversion Factors 2024* (UK Department for Energy Security and Net Zero) and the China Products Carbon Footprint Factors Database (CPCD).

During the Reporting Period, carbon accounting was conducted for three asset appreciation projects, including the cooling tower and sound barrier upgrades at Victory Plaza, the HVAC terminal system renovations at Fortune Plaza, and the office unit renovation works at GZIFC. Going forward, we aim to expand carbon emission statistical requirements to all asset appreciation projects undertaken within the year, based on practical implementation.

ENERGY MANAGEMENT

Issue connotation: conduct energy-saving and carbon-reduction management, improve the intelligent development of energy management platform, pilot and promote the renewable energy usage, apply renewable energy installations and technology, promote energy-saving technological transformations, and improve energy management efficiency.

Concept

We actively respond to China’s “carbon peaking and carbon neutrality” strategy, setting energy conservation and emission reduction targets as key objectives. By strengthening energy management, implementing asset appreciation, and driving technological innovation, we continuously improve energy efficiency to ensure that energy-saving goals progress as planned. The Manager encourages front-line operators to develop energy management plans tailored to property characteristics, undertake strategic transformation and upgrades of equipment and systems, and actively explore renewable energy usage, contributing to the development of a low-carbon society in the future.

Target and Progress

Target	<ul style="list-style-type: none"><li>Based on 2019, reduce power consumption intensity by 13.5% by 2025</li><li>Complete the formulation of 2030 energy conservation goals and action plans by 2025</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Office buildings, retail malls, and wholesale malls: power consumption intensity decreased by 8.2% compared to the base year</li><li>Hotel and serviced apartments: power consumption intensity decreased by 5.0% compared to the base year</li></ul>

Management Practices

During the Reporting Period, based on relevant energy and carbon management regulations, we continuously established performance-related indicators, continuously expanded the utilisation scope of the energy management platforms, and integrated Wuhan Properties into the platform. We review, monitor, inspect, analyse, and evaluate the monthly energy goals for the properties of the Trust to promote best practice sharing, actively explore energy efficiency optimisation solutions, enhance employee awareness of energy conservation, and continuously conduct energy usage training to accelerate the achievement of energy management goals. We encourage employees of our front-line operators to obtain ESG-related qualifications or certificates, such as LEED AP, WELL AP, and BOMA.

Modification	Replacement	Management	Control
Engineering and Technical Upgrades	Renewable Energy Usage	Lean Management for Energy Conservation	Digital Monitoring

Full Lifecycle Energy Conservation Management

Engineering Upgrades

The carbon emissions of the Trust’s properties mainly arise from consumption of the purchased electricity, and the main energy consumption equipment includes lighting and AC systems. Upgrading equipment and systems is a key focus of low-carbon management, therefore, each property actively carries out renovation of old equipment and system upgrades. For lighting systems, properties have expanded the use of LED lighting to reduce carbon emissions from lighting energy consumption. For air conditioning systems, properties are gradually replacing units with energy-efficient fan coil units, air handling units, and other energy-saving units. Some properties have also implemented zoned and layered air conditioning management and intelligent cooling source group control upgrades, achieving building-wide cooling and heating energy-saving management. In 2024, the GZIFC Air Conditioning Control System Energy Efficiency Enhancement Project was awarded the First Prize of Green Building Technology Progress Award of Guangzhou by the Guangzhou Association of Energy Efficiency and Technology in Buildings, recognising our achievements in technical upgrades.

During the Reporting Period, the Manager invested approximately RMB7.09 million in asset appreciation projects focused on energy conservation and carbon reduction. Additionally, properties have also continued to consolidate energy-saving and carbon-reduction efforts from operational details.

Property	Asset Appreciation Project	Transformation Effect
Victory Plaza	Central air conditioning equipment upgrade project of podium building	After the replacement of the cooling towers, spatial layout was optimised, and ventilation was improved. The use of new threaded nozzles enhanced the water distribution pattern, contributing to greater energy efficiency
Yuexiu Financial Tower	Cooling source system renovation project	An independent intelligent control algorithm was introduced, enabling AI to dynamically adjust system control parameters, such as chiller on/off timing, water supply temperature, and pump frequency, based on weather conditions, foot traffic, and real-time environmental status. This is expected to reduce annual electricity consumption of the chiller system by approximately 3% to 4%
White Horse Building	Air conditioning system upgrade project	Achieved an energy savings rate of 57.3%, with indoor temperatures in the renovated area reduced by 4℃ to 5℃, significantly enhancing comfort and customer satisfaction
Fortune Plaza	Air conditioning system terminal renovation project	After the upgrade to DC variable-frequency fan coil units, energy savings were significant across all operating modes: Around 41% in high mode, 53% in medium mode, and 73% in low mode. The transformation has also delivered stronger airflow with reduced noise levels

Renewable Energy and Energy Recycling Technology Application

To reduce carbon emissions, the Manager actively explores the application of renewable energy in the properties. As of the end of the Reporting Period, the renewable energy facilities and measures implemented at the properties are as follows.

Application of Solar Energy Technology

- Installed solar street lamps in public areas, and 6 lamps had been put into use (White Horse Building)
- Renovated part of the outdoor garden lamps into solar lamps, saving about 1,800 kWh/year of electricity (Ascott IFC Guangzhou)
- Equipped the roof with solar collectors. It can supply about 9.6 m³ (60℃) of solar hot water per day, saving about 335 kWh/year of electricity (Yuexiu Financial Tower)

Elevator Electric Energy Feedback Device

The elevators of GZIFC, Yuexiu Financial Tower, Fortune Plaza and Wuhan Fortune Centre generate electricity when the elevators are unloaded upward and fully loaded downward and feed it back to other electrical equipment in the building through the elevator electric energy feedback devices. In GZIFC, the electric energy feedback device reduces elevator electricity consumption by at least about 8% per year.

Heat Collection and Recycling

Four Seasons Hotel Guangzhou uses the air source and water source heat pump hot water units to provide hot water for guestrooms while recovering cooling energy for the air conditioning system. Additionally, the steam heating system in the logistics area was upgraded to utilise waste heat from the central air conditioning system. These improvements result in annual savings of over 400,000 cubic metres of natural gas and 600,000 kWh of electricity.

Cold and Heat Source Interconnection

In case of a boiler failure in the shopping mall of Wuhan Properties, the office building’s air conditioning system can supply heat for the shopping mall; when the customers of the office building apply for overtime air conditioning, it will be supplied by the shopping mall starting from 20:00; during the peak period of the shopping mall in the transition seasons, the office building’s air conditioning system will provide cooling for the shopping mall’s food shops. The renovation guaranteed the continuous heat supply of the mall on the one hand and realised interconnection as required to reduce energy consumption on the other hand.

**Renewable Energy Procurement**

GZIFC purchased green electricity for the second consecutive year, with 50,000 kWh of green power purchased and the *Green Electricity Certificate* issued by the National Renewable Energy Information Management Centre during the Reporting Period.

**Lean Management for Energy Conservation**

Properties of the Trust strictly implement the ISO 50001 energy management system, formulate equipment lists and energy-use benchmark indicators, and conduct refined statistics and analysis of major energy-consuming equipment through cooling capacity measurement, power monitoring, and weather conditions on a daily basis to achieve effective energy saving.

- Adjust the operation time of lamps and cooling equipment according to the seasonal temperature, sunshine duration, human traffic, tenant peak, etc.;
- Explore the operation parameter of maximum efficiency, e.g., adjust the chilled water setting value of the refrigeration host, detect the optimal secondary pump operating frequency and fine control of exhaust fan;
- Strengthen the precision of air conditioning temperature adjustments and the heating temperature of faucets to avoid inefficient energy consumption;
- Optimise the lighting in parking lots, including change of lighting for underground parking from constant to induction lamp model and reduction of part of the lighting for remote areas or areas with less parking;
- Regularly scan the building envelope with the infrared thermal imager in order to avoid cold loss and increased energy consumption due to poor air tightness of the building envelope;
- Use infrared thermal imagers to scan the power distribution cabinets, buses, cables and other equipment of the power supply and distribution system monthly to avoid the increase of energy consumption due to the poor contact of the connectors.

**Digital Monitoring**

We use the digital platform to conduct intensive and intelligent management of electricity consumption, implement daily monitoring and monthly analysis, and identify room for improvement in energy conservation management. We timely give feedback to relevant engineering personnel upon receipt of abnormal energy consumption alerts from the platform to effectively improve the equipment maintenance service quality and emergency response speed of troubleshooting. During the Reporting Period, the energy management system at Wuhan Properties was integrated into a unified energy management platform, deepening data insights. As of the end of the Reporting Period, digital energy consumption monitoring covered 84.9% of property areas of the Trust's portfolio.

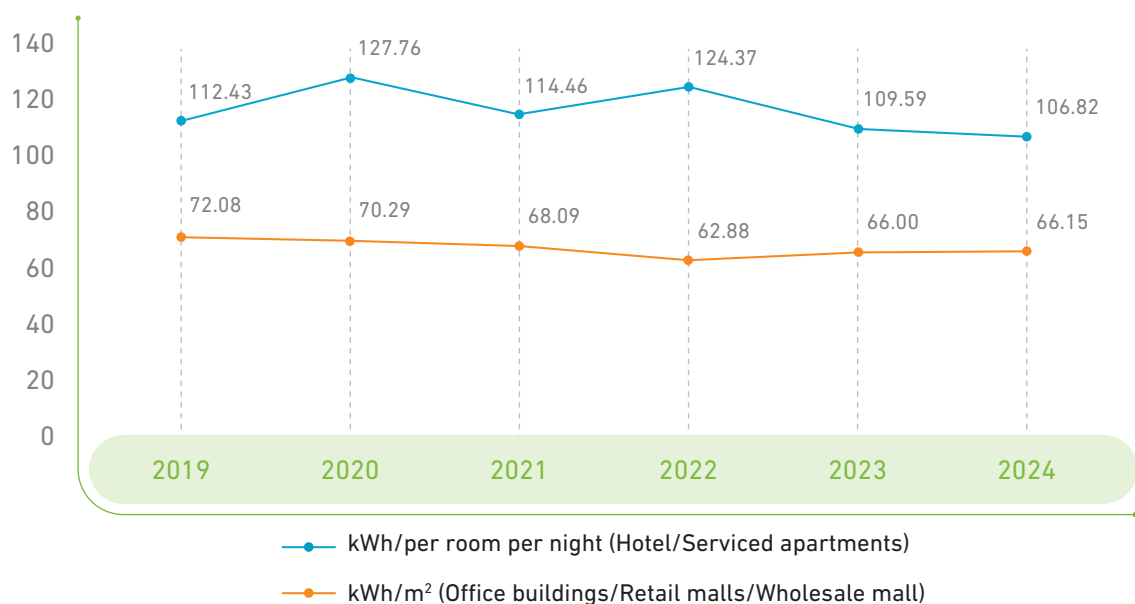
- **Building Management System (BMS):** Both GZIFC and Yuexiu Financial Building have been equipped with the BMS which realises real-time, centralised, correlated monitoring of all kinds of equipment, and real-time monitoring of the energy consumption intensity of the building.

- **Digital Energy Consumption Management Platform:** GZIFC, Yuexiu Financial Tower, Victory Plaza and Wuhan Properties have all deployed an energy management platform and the Shanghai Yue Xiu Tower has deployed an energy consumption management system to identify room for improvement in energy saving management through monitoring and analysis, integrate climate factors into the intelligent adjustment of energy consumption strategies, and improve the management efficiency of equipment and facilities. Based on the unified data definition and standards of the energy management platform, the GZIFC module introduces the digital twin technology to build digital assets, thereby improving the basic capacity of digital and intelligent management of buildings.

**Energy Audit**

Over the past three years, the properties under the Trust have hired an external third party to complete the energy consumption assessment and diagnosis of six properties in Guangzhou. We formulated scientific energy conservation and carbon reduction routes, better improved energy efficiency, and promoted the achievement of established goals. In addition, we provide energy audit services according to the needs of tenants to help them improve their energy consumption level. We also encourage employees to actively obtain professional certificates related to energy management, in order to better guide all properties in carrying out the energy assessment related work. This year, GZIFC offered energy audit service options to tenants, assisting them in identifying energy-saving potential and providing recommendations for energy improvements.

**Power Consumption Intensity**





WATER RESOURCES MANAGEMENT

Issue connotation: advocate tenants and customers saving water, attaching great importance to water conservation and water recycling, and improving water efficiency.

Concept

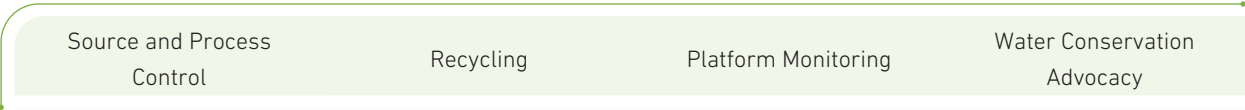
We advocate the concept of water conservation, set the requirements of improving water efficiency to the properties and front-line operators, reduce water consumption as much as possible through standard management, monitoring analysis, water conservation improvement, recycling, etc. We also encourage tenants and customers to save water, develop water-saving habits and use water-saving devices.

Target and Progress

Target	<ul style="list-style-type: none"><li>Based on 2019, reduce water intensity by 10% by 2025</li><li>Complete the formulation of 2030 water conservation goals and action plans by 2025</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Office buildings, retail malls, and wholesale mall: water consumption intensity decreased by 8.0% compared to the base year</li></ul>

Management Practices

We strictly implement water-saving management throughout the entire lifecycle of water resource usage. The water source of the properties mainly comes from municipal water supply, so there is no difficulty in water extraction and the risk of water consumption is controllable.



Full Lifecycle Water Conservation Management

Source and Process Control

The Manager continue to promote the extensive implementation of water conservation measures in the Trust’s properties. The measures that have been implemented over the years include: planting local drought tolerant plants, replacing water saving faucets or installing automatic shutdown devices, installing automatic spray devices for public afforested areas, adjusting the irrigation volume according to season and plant characteristics, installing purification and filtration systems in landscape fish pools, reforming water supply and drainage pipelines, adjusting the cleaning frequency according to the customer flow, and using high-pressure water guns. During the Reporting Period, the water conservation improvement measures are mainly as follows.

<div>GZIFC</div> <p>Continuously expanded the coverage of water-saving devices, with water-saving devices accounting for over 92% of the total water-using devices</p>	<div>White Horse Building</div> <p>Refined management of cooling water temperature and water distribution methods, effectively improving the heat exchange efficiency of cooling towers</p>
<div>Four Seasons Hotel Guangzhou</div> <p>Introduced new counter-current tower technologies and intelligent monitoring systems to achieve energy conservation in the water use process and intelligent transformation of water management</p>	<div>Wuhan Properties</div> <p>Dynamically adjusted the quantity of in-use central air conditioning cooling towers based on operating load, improve the quality of water used in cooling towers, and optimised the circulation settings of cooling towers</p>
<div>Hangzhou Victory</div> <p>Replaced some plant species with drought- and floodtolerant plants, and combined with the fog misting system in the park, achieved a 5% reduction in local energy consumption</p>	<div>Shanghai Yue Xiu Tower</div> <p>Utilised the automatic sprinkler irrigation systems with timed activation and new water gates for landscaping irrigation, saving water used for landscaping</p>

Recycling

The Manager actively promotes the improvement of water resource recycling efficiency in the Trust's properties, and adopts the main measures as follows:

- **Rainwater recycling:** Collect rainwater for toilet flushing, garage flushing, landscape watering, etc., to achieve the purpose of water conservation. Approximately 84 tonnes of rainwater were recycled in 2024 (Yuxiu Financial Building)
- **Cooling water recovery:** Installed an air conditioning cooling water recovery system, hired a professional third-party to test water quality, collected cooling water and supplied it to the cooling tower for recycling use. Approximately 15,974 tonnes of cooling water were recycled in 2024 (GZIFC, Yuxiu Financial Tower)

Platform Monitoring

After years of accumulation, the water conservation management mechanism and system of the Trust's properties have been relatively completed, and water conservation management has become a normalised task:

- **Regular analysis:** The front-line operators at each property regularly conduct water meter reading and testing, carry out monthly statistical analysis of tenant and public water consumption, and compare the results with the preset energy consumption indicators. By finely monitoring water consumption and analysing data, we ensure accurate understanding of water resource utilisation. We also continuously evaluate and optimise water efficiency to ensure the rational allocation and use of water resources.
- **Real-time alarm:** GZIFC and Yuxiu Financial Tower have deployed water leakage and overflow monitoring and alarm systems in the facility and equipment room to monitor the status of each major monitoring point in real time.
- **Intelligent meter reading:** We have deployed a remote automated water meter reading (AMR) system, and gradually achieved real-time monitoring of water consumption, further improving the level of intelligent water resource management.



GZIFC Water Conservation Publicity Poster

Water Conservation Advocacy

We continue to promote the significance of water conservation through various promotional methods and boost the public awareness of water conservation. The front-line operators put up water-saving signs in prominent positions of public places such as bathrooms and pantries of the properties, and adjusts the water usage of toilet tanks, calling on and guiding tenants and customers to use water reasonably.

Water Consumption Intensity



WASTE MANAGEMENT

Issue connotation: improve management of waste classification, dispose of wastes properly, and advocate for and implement waste reduction at source and waste recycling through the use of technologies, to reduce wastes generated.

Concept

The Manager encourages front-line operators to identify and assess the types and proportions of waste generated, develop targeted waste reduction plans, and regularly monitor the progress of plan completion. We are committed to reducing waste generation at the source and increasing waste recycling rates. We focus on close cooperation with tenants and customers and advocate waste classification and recycling among tenants/customers. We attach close attention to waste recycling and proactively explore measures to “turn waste into wealth”.

Target and Progress

Target	<ul style="list-style-type: none"><li>Adhere to the promotion of paperless office, and promote the reduction of wastes from daily operation. Complete the formulation of waste reduction goals and action plans for 2030 by 2025</li><li>Continue to carry out garbage classification every year and entrust a qualified third party to deal with 100% of hazardous waste</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>



Management Practices

Garbage Classification and Recycling

The Manager always follows national and local laws and regulations, strictly implements waste classification standards, supervises the front-line operators to do a good job in waste management, continuously optimises the waste classification facilities, and ensures that waste is stored and processed properly. The Trust’s properties collaborate with third-party institutions with professional qualifications to safely dispose of hazardous waste generated during operation according to regulations, and complete registration and file management according to relevant regulations. We also collaborate with employees and tenants through various activities to encourage them to develop green living habits to improve the overall environmental efficiency across our operations. The following main waste classification and recycling measures have been taken by its properties.

- Set up special waste classification and disposal points both inside and outside buildings, and actively carry out promotional activities
- Set up a separate waste recycling bin specifically for recycling used waste batteries and waste lamp tubes from both the properties and tenants
- Implement differentiated waste recycling strategies based on the characteristics of different tenants
  - Office buildings: Waste classification is carried out by setting garbage bins on each floor, followed by secondary sorting in waste rooms
  - Retail mall catering tenants: Professional suppliers are directly responsible for cleaning and transporting kitchen waste
- Upgrade and transform the waste room, add the types of classification and garbage bins, and achieve more accurate waste sorting
- The cleaning and transportation suppliers are required to recycle and dispose of wastes such as bricks, wood, glass, and old furniture, reduce the storage volume of construction waste, and improve the secondary utilisation rate of wastes
- Organise old clothing recycling activities and donate the used clothing to impoverished mountain areas for reuse
- Provide regular door-to-door waste classification training for food and beverage tenants, supervise and assist them in implementing waste classification, and offer timely corrective suggestions

During the Reporting Period, we did not discover or become aware of any event confirmed to be in violation of relevant regulations on waste disposal.

*Domestic Sewage*

All sewage from the properties is collected into the municipal sewage network and then treated together with the urban sewage. We check the smoothness of sewage pipes regularly to avoid silting up, and invest resources in the renovation of storm sewage pipes when necessary. During the Reporting Period, we did not discover or become aware of any event confirmed to be in violation of relevant regulations on sewage discharge.

*Green Office*

The Manager adheres to the core principle of waste reduction operation, guides the Trust’s properties to deeply implement the paperless office strategies, and advocates the concept of recycling, striving to reduce the amount of waste generated in public areas. Set out below is the content of call and measures:

- Reduce dependency on traditional paper documents by widely promoting digital document management and online approval processes
- White Horse Building implements online e-signing for lease contracts
- Call for the principle of no printing, no single-sided printing, and no colour printing unless necessary
- Encourage the collection of single-sided printed paper and its reuse for printing of drafts or informal documents so as to increase the paper utilisation
- Advocate the principle of bringing your own water cups to meetings to reduce the use of disposable water cups and bottled mineral water
- Advocate the use of electronic business cards and reduce the use of paper business cards
- Promote recycling of plastic bags, reusable bags, and paper bags
- Continuously carry out the “Clean Plate” campaign to advocate cherishing food
- Conduct waste audits to enhance refined management

**CASE** Waste Management Experience and Achievements Attracting Attention

In September 2024, the Guangzhou Urban Management and Comprehensive Law Enforcement Bureau visited GZIFC and Yuexiu Financial Tower as part of a specialised research activity on household waste classification management.



GZIFC continues to enhance its waste management practices, advocating for tenants to implement waste classification, building resource recovery operations, and selecting professional transporters based on the waste type. The construction waste management room received high praise from the research team.

- Management: Encourage tenants to sort indoor waste and provide guidance and assistance for indoor waste classification.
- Renovation: Divide waste into five zones for management according to different types of waste, with cold storage and fragrances used for kitchen waste to reduce odours and microbial growth.
- Advocacy: Host customer open days, leading customers to visit the waste classification rooms while promoting the concept of waste classification.



Yuexiu Financial Tower collects coffee grounds from multiple coffee shops in the building every day. After ten days of fermentation, the coffee grounds are turned into organic fertilizer, which is used for growing vegetables and flowers in the “Skyline Farm”, successfully achieving the goal of “turning waste into wealth”.



GREEN LEASING


Issue connotation: continuously promote the Green Convention among tenants, advocate green office, energy conservation operations and use of green and environmentally friendly decoration materials, and proactively carry out energy conservation and low-carbon transformation.

Concept

We continue to promote the certification and selection of green buildings, increase the proportion of green buildings with international certificates, and aim for the Trust's properties to conform to the best practices of sustainable development. Meanwhile, we incorporate the concept of green operation and requirements of low-carbon management into the whole lifecycle of asset management and investment, actively promote the Green Convention, and advocate green office. We also regard customers as common partners in green development, working together through various green and environmental protection activities to forge a green, efficient, and sustainable business future jointly.

Target and Progress

Target	<ul style="list-style-type: none"><li>Continue to promote Green Convention and advocate green office</li><li>Continue to promote green building certification and selection and increase the proportion of certified green buildings</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>



Management Practices

Green Building Management Mechanism

The Manager standardises and guides the internal environmental management of the Trust's properties to consolidate the energy consumption management mechanism by focusing on creating green buildings.

- Work guidelines:** For details, please refer to the section "Policy List" of this Report.
- Working mechanism:** We organise front-line operators, tenants, professional institutions, and public interest organisations to establish a Green and Health Committee, continuously probe into aspects such as green operations, green construction, and green office, and make joint efforts to live a green and healthy low-carbon life by ways including organising campaigns, carrying out publicity and advocacy, and conducting selection for award activities. The Manager establishes an energy conservation and carbon reduction working group jointly with the front-line operators, with responsibilities covering the entire process of resource use recording, testing, feedback, and target adjustment.
- Daily practice:** For details, please refer to the content of this chapter.

Green Building Certificate

We are committed to increasing the proportion of certified green buildings. As of the end of the Reporting Period, properties of the Trust have won a number of green building-related certificates. Among them, the proportion of LEED gold or above certified properties reached 68.2% in terms of gross floor area, which has met the coverage goal.

Property	External Certificate
GZIFC	<ul style="list-style-type: none"><li>LEED V4.1 O+M Platinum Certificate</li><li>Certificate of China Green Building (One-Star)</li><li>BOMA 360 Certificate</li><li>BOMA China COE Certificate</li><li>Certified by the Guangzhou Association of Building Economy Promotion as a "Zero-Carbon, Digital, Intelligent, Energy-Saving, And Carbon Reducing 3-Star Building" (first awarded in December 2024)</li></ul>
Yuxiu Financial Tower	<ul style="list-style-type: none"><li>LEED V4.1 O+M Platinum Certificate</li><li>Certificate of Green Building Design Label of China (Three-Star)</li><li>Platinum WELL Certificate</li><li>Certified by the Guangzhou Association of Building Economy Promotion as a "Zero-Carbon, Digital, Intelligent, Energy-Saving, And Carbon Reducing 3-Star Building"</li></ul>
Wuhan Yuxiu Fortune Centre	<ul style="list-style-type: none"><li>LEED V4.1 O+M Platinum Certificate</li><li>The "Net Zero Carbon Building Excellence Certificate" jointly awarded by BRE and TÜV Rheinland</li></ul>
Hangzhou Victory	<ul style="list-style-type: none"><li>Certificate of China Green Building (Two-Star)</li></ul>

Popularising Green Convention

We are committed to aligning the standardised management policies of our properties with world-class management requirements, including green conventions in lease contracts, preparing low-carbon and environmental clauses, and agreeing on the maintenance of environmental performance for front-line operators, tenants, decoration teams and employees in the decoration, operation and other links.

- Front-line operator:** The regular assessment of front-line operators by the Manager includes an analysis of the achievement of energy and water consumption goals, and the achievement is linked to performance. The routine promotion and training activities of front-line operators have been incorporated into ESG content, and promotional posters have been widely put up within the properties. As of the end of the Reporting Period, 100% of the assessments for all front-line operators have covered the environmental target assessment.
- Tenants/Customer:** The Trust's properties sign green conventions with tenants or issue a *Green and Environmental Initiative* to encourage tenants to fully consider environmental friendliness, reasonable use of materials, indoor air circulation, light pollution, and other factors of decoration materials before entering the decoration site, with a view to creating a green and healthy environment. We actively guide tenants to conduct green procurement, such as using cleaning agents and paper that comply with the CQC standards, FSC and HACCP certifications, and calling for the purchase of daily consumables certified by FSC and office equipment products certified by EPEAT and Energy Star. For tenants in office buildings, retail malls, and wholesale malls, we encourage them to implement green operations measures and cultivate a sustainable green lifestyle. As of the end of the Reporting Period, 100% of our super-A office buildings have implemented the Green Convention, and we continue to expand its promotion to more properties. In addition, Ascott IFC Guangzhou are mainly rented by long-term tenants, who have relatively stable water usage habits, so we continue to implement water quota management for households.
- Decoration personnel:** In order to ensure that the materials meet the environmental protection and safety standards, the Trust's properties have formulated management rules and procedures for decoration materials, put forward specific requirements for decoration materials, and implemented a strict audit system.

Material usage requirements	Inspection and supervision
<ul style="list-style-type: none"><li>Low smoke and halogen-free flame retardant wires</li><li>Boards of flame retardant B1 grade and formaldehyde emission E1 grade</li><li>Paint and coatings meeting the technical requirements of environmental protection label products</li><li>Non-high energy consumption lamps</li></ul>	<ul style="list-style-type: none"><li>During the decoration period, the front-line operators are responsible for conducting regular inspection and supervision to ensure that the decoration materials used are consistent with the requested materials</li><li>After the decoration is completed, the front-line operator will conduct air quality testing to ensure that the indoor air quality reaches the environmental standards</li></ul>

- Other stakeholder:** We collaborate with professional organisations and public interest organisations to establish a Building Green and Health Committee, which functions as an important platform for promotion, training, and exchange of the sustainable development concept.

Building Green Communities

The Manager and the Trust's properties carry out various forms of public welfare activities themed of low-carbon operation, and continuously make innovations in low-carbon and environmental protection-themed activities based on actively responding to "Earth Hour", "Earth Day", and "World No-Tobacco Day" for many years. With the increasing attention of customers to low carbon and environmental protection issues, such green-themed activities not only improve the effect of environmental protection publicity, but also form positive interactions with our customers, jointly promoting the in-depth practice of low carbon and environmental protection concepts, and injecting a continuous and positive momentum into our communities and environment. In addition, we appeal to tenants, customers, and employees in various manners to jointly create a green space.

- Turn off lights before leaving the room
- Assist in replacing indoor classified waste bins
- Turn off electronic products not needed
- Reduce the use of disposable products
- Take stairs to go up to the second floor and go down from the third floor
- Set air conditioner temperature to 26℃
- Remember to remove room cards before leaving room (hotel and serviced apartments)

Yuexiu Financial Tower, Fortune Plaza, and Wuhan Starry Victoria Shopping Centre made use of rooftop space to create the “Skyline Farm”. On 20 March, Yuexiu Financial Tower upgraded its “Skyline Farm”, enhancing it with new greenery and environmental improvements, creating a green ecological landscape amidst the skyscrapers of the CBD.



On 23 March, the Trust’s office properties, hotel and serviced apartments actively responded to the “Earth Hour” public welfare activity initiated by the World Wide Fund for Nature by turning off lights not needed for one hour from 8:30 p.m., jointly releasing the low-w environmental protection potential for 60 minutes.

On 31 May, properties of the Trust continued to respond to the 37th “World No Tobacco Day” through various themed activities. Among them, the Green and Health Committee of GZIFC launched an environmental protection event on “World No Tobacco Day” with the theme of “Stay Away from Tobacco, Build a Smoke-free Environment”. It launched the “Tobacco for Sugar” campaign, allowing the exchange of unhealthy cigarettes for candies and turning the bitter and choking thick smoke into a sweet taste. The event aimed to encourage people to stay away from the harm of cigarettes and raise public awareness of the harms of smoking.



On 19 December, the Green Health Committee of Guangzhou International Finance Center hosted the second “City Run” event. The event aimed to raise public awareness about green and healthy office practices through collective running activities. During the event, we presented annual low-carbon office excellence awards, best green practice awards, green environmental contribution awards, lowest energy consumption awards, and smoke-free health pioneer awards to several tenants, recognising their cooperation and support for sustainable development efforts.



On 4 August, Yuexiu Financial Tower hosted a themed study tour titled “Green Footprints: In Search of a Sustainable Future”. Twenty families were invited to take part, with children taking on the role of “Junior Sustainability Officers”. They toured the tower’s green and health-focused facilities and equipment, participated in plant-growing and botanical printing activities, and received basic first-aid training, including how to use an AED. The event aimed to help children develop a strong awareness of environmental protection and healthy and safe living.



SUSTAINABLE CONSUMPTION

Issue connotation: continue to advocate tenants and customers reducing the use of disposable items, encourage recycling and promote awareness of sustainable consumption.

Concept

We continuously promote the concept of sustainable consumption, and advocate the green and low-carbon lifestyle and consumption pattern.

Target and Progress

Target	Continuously advocate tenants and customers reducing the use of disposable items
Annual progress	Achieved



Management Practices

The properties of the Trust work with partners to promote the concept of green living, advocate low-carbon consumption, reduce the use of plastics and disposable items, and lead consumers to move towards a sustainable lifestyle.

Concept advocacy

- Promote the concept of green consumption to tenants and customers by means such as promotional videos and flyers
- Advocate for the reduction of disposable items through the *Tenant Handbook* and *Green and Environmental Initiative*
- Introduce benchmark merchants to forge sustainable concept stores and act as a model





Actions and measures

Four Seasons Hotel Guangzhou	<ul style="list-style-type: none"><li>• The plastic bottle of mineral water in rooms was replaced with biodegradable paper bottle of mineral water</li><li>• Shampoo, conditioner, body wash, body lotion, etc. in rooms were transitioned from single-use small bottles to larger refillable dispensers and soaps were replaced with hand sanitisers</li><li>• Disposable tableware was replaced with degradable tableware, including takeaway boxes, tableware, straws and stirring rods</li><li>• Cafés offered “bring your own cup” discounts, and customers who bring their own cups enjoyed certain discounts when ordering drinks</li></ul>
Ascott IFC Guangzhou	<ul style="list-style-type: none"><li>• Shower products were upgraded from small bottles to large bottles, enabling container recycling</li><li>• The frequency of provision of disposable bathing products was reduced, and barrelled water and green environmental cards were provided in the rooms to encourage guests to reduce cleaning not needed</li><li>• The outer packaging of guest toiletries is made of biodegradable and environmentally friendly materials</li><li>• Disposable plastic items such as toothbrushes and combs were replaced with products made from biodegradable materials such as wood, bamboo, wheat straw, corn starch, etc.</li><li>• Consumables that customers had opened but not fully used were recycled for use in logistical areas, reducing unnecessary waste</li></ul>
Tenant/Shop	<ul style="list-style-type: none"><li>• The Yuexiu Financial Tower “Starbucks Green Concept Store” fermented coffee grounds discarded by tenants and used them as fertilizer for the skyline farm</li><li>• Wuhan Properties changed the toilet roll tissue to the sheets-packed tissue to save hygiene consumables</li><li>• The White Horse Building promoted the concepts of green production and green consumption at the 2024 China (Guangzhou) Fashion Industry Digitalisation and Innovation Development Conference. During the event, many tenant representatives responded to the initiative to reduce disposable products</li><li>• Each property advocated using electronic LED screens for marketing, reduced the replacement of traditional printing and inkjet materials like light protection films and paper, and advocated for the concept of green consumption</li></ul>
Parking lot	<ul style="list-style-type: none"><li>• There are a total of 149 new energy vehicle charging piles in the Trust’s parking lots, meeting the needs of green travel</li></ul>

BIODIVERSITY

Issue connotation: focus on and emphasise biodiversity protection, and proactively advocate and promote activities related to biodiversity protection during routine operation management.

Concept

We are committed to creating value in harmony with the ecological environment. We pay close attention to the potential impact of our day-to-day operation on biodiversity and encourage our operation team to incorporate biodiversity conservation into the planning and execution of annual public welfare or promotional activities to reduce the environmental burden of our operations and make a positive contribution to the ecological protection where we operate our business. We organise diversified themed activities to communicate the urgency of biodiversity conservation to tenants and the public and stimulate social attention and action on this important issue.

Target and Progress

Target	<ul style="list-style-type: none"><li>• Incorporate biodiversity into the scope of social service or publicity campaigns every year</li></ul>
Annual progress	<ul style="list-style-type: none"><li>• Achieved</li></ul>





Management Practices

The properties of the Trust are in the downtown, none is located at or adjacent to protection zones of high biodiversity value, including but not limited to world heritage sites, special sites for scientific interest (SSSI) and category I-IV protection zones under the International Union for Conservation of Nature (IUCN). As a whole, we are facing limited or minor biodiversity risks and associated effects, and are committed to ensuring that our business does not involve deforestation.

Although the impact on business operations is relatively low, we continue to pay attention to risks and opportunities related to biodiversity and ecosystems. We recognise that the physical footprint of our properties may have potential impacts on biodiversity, which may run through all stages of the investment and property operation lifecycle.

We are committed to playing an active role in promoting biodiversity through management practices and outreach initiatives. We continue to carry out charity/publicity activities themed with animal and ecological protection in the properties of the Trust, and post posters concerning biodiversity introduction or place biodiversity-related introduction, picture books and books in public areas for the public to learn more about biodiversity and read freely.

Inspired by natural experiences and green elements, we build nature-integrated building scenes and space including outdoor greening, green gardens, waterscapes, etc. This fosters a vibrant atmosphere, enhances the biodiversity of properties, improves the microclimate of the environment, and strengthens ecological benefits, achieving a harmonious coexistence between humans and nature.



CASE Wuhan Starry Victoria Shopping Centre's Efforts to Create a Pet Friendly Paradise

In 2024, Wuhan Starry Victoria Shopping Centre launched Pet Friendly Program 2.0, aiming to create a pet-friendly shopping mall through multidimensional management and practices, and advocating for the care and protection of animals.

- **"Victory Pet Paradise"**: This year, the outdoor pet paradise was upgraded with new playground equipment;
- **"Victory Pet Friendly Program"**: Develop a "Pet Friendly Convention" that defines friendly pets and specifies standards. Pet strollers, leashes, and other items are provided free of charge at the customer service centre for borrowing. Customers who meet the requirements can bring their pets indoors using carts, backpacks, or portable cages;
- **"Small Animal Stray Ending Program"**: Advocate for adoption instead of purchasing and clarify the adoption standards, and provide free consultation on the knowledge about scientific feeding and small animal disease prevention and control;
- **"Victory Pet Community"**: Regularly release news about the exciting activity on Pet Day, and provide an interaction and communication space for pet enthusiasts. Occasional offline meetups are organised, including pet care seminars, pet charity clinics, and other activities.



Event Photo



# WORK WITH PARTNERS FOR WIN-WIN DEVELOPMENT

## SDGs RESPONDED IN THIS SECTION

9

INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



11

SUSTAINABLE CITIES  
AND COMMUNITIES



12

RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



17

PARTNERSHIPS  
FOR THE GOALS



## OUR CONCEPT

We uphold the business philosophy of “Professionalism, Steadiness, Excellence and Win-Win Results”, constantly pursue higher service quality, always adhere to the strategy of win-win cooperation, and commit to creating sustainable value for customers, partners, industry peers for win-win development.



SERVICE QUALITY

Issue connotation: continue to improve customer service management system, assure operational service quality of properties and offer better quality service experience.

Concept

According to the characteristics of various properties, we develop differentiated management standards and regulations, improve the customer service system and details, and strive to create better quality service experience for customers. We positively maintain high level of customer satisfaction and trust, hire third-party institutions yearly to carry out customer satisfaction surveys and feedback the survey results to front-line operators, pushing them to continuously improve the service system and quality.

Target and Progress

Target	<ul style="list-style-type: none"><li>The overall customer satisfaction of annual third-party survey shall be no less than 90%</li></ul>
Annual progress	<ul style="list-style-type: none"><li>The overall customer satisfaction of annual third-party survey achieved a score of 99.5, indicating that 99.5% of respondents rated their experience as satisfactory</li></ul>



Management Practices

During the year, the office properties of the Trust launched the YEService to provide customers with wonderful services in terms of comfortable environment, safety and efficiency, and humanistic care services through the six value systems of YESintelligence, YEShealthy, YEScare, YESeasy, YEShare and YESocial. In 2024, the properties' overall customer satisfaction of annual third-party survey was 99.5%, and we received letters and banners of thanks from tenants and customers repeatedly, reflecting their high recognition of our service quality. During the Reporting Period, the Manager carried out several asset appreciation projects for operation, quality and image enhancement, with a cumulative investment of approximately RMB27.08 million, effectively strengthening the competitiveness of our products and services.

Property	Asset Appreciation Project
GZIFC, Yuexiu Financial Tower, Fortune Plaza, City Development Plaza, Wuhan Yuexiu Fortune Centre, Shanghai Yue Xiu Tower	Leased unit decoration and renovation project
GZIFC	Signboard facade film replacement project
Ascott IFC Guangzhou	(1) Guest room mosquito net window upgrade project (2) Renovation of bathrooms in rooms 10, 11, and 01
Fortune Plaza	Podium elevator system upgrade project
Wuhan Yuexiu Fortune Centre	Standard floor public area upgrade project
Hangzhou Victory	Underground parking garage and facility renovation project



YESintelligence	YEShealth
<div><div>✓</div>Apply cloud technology and big data technology</div> <div><div>✓</div>Intelligent energy management systems</div> <div><div>✓</div>Building structure health monitoring system</div> <div><div>✓</div>Promote the 5G network coverage</div> <div><div>✓</div>Parking navigation system</div> <div><div>✓</div>Self-service visitor registration</div> <div><div>✓</div>One-stop online service platform</div>	<div><div>✓</div>IAQ air quality control system, WELL healthy building standards</div> <div><div>✓</div>Standardise tobacco odour control for smoke-free environment</div> <div><div>✓</div>Use ultraviolet light tubes and disinfectants for frequent disinfection, clean the air conditioning system regularly</div> <div><div>✓</div>Health topic communication and charitable consultation</div> <div><div>✓</div>Build the "Skyline Farm" for tenants to relax their minds and bodies</div>
YEScare	YESeasy
<div><div>✓</div>Offer escort service at midnight and handy services for the public on rainy days</div> <div><div>✓</div>Make comfortable nursing rooms or baby care rooms available</div> <div><div>✓</div>Equip with AED facilities</div>	<div><div>✓</div>Braille for elevator buttons</div> <div><div>✓</div>Wheelchair accessible parking spaces</div> <div><div>✓</div>Wheelchair accessible passage</div> <div><div>✓</div>VIP fast channel</div> <div><div>✓</div>Convenient car rental points</div>
YEShare	YESocial
<div><div>✓</div>Build a platform of communication and interaction</div> <div><div>✓</div>Office space sharing</div>	<div><div>✓</div>Diversified offline social network activities</div> <div><div>✓</div>Aesthetics, art and charitable exhibitions</div>

CASEGZIFC's "Care for Overtime Staff"

In 2024, GZIFC launched the "Care for Overtime Staff" campaign, offering safety protection and care services for tenants working late. The lobby care station provided drinks and candies according to seasonal changes and featured a mental well-being display screen, becoming a popular spot for tenants working overtime. The campaign included nighttime care, registration, providing umbrellas on rainy days, and helping with luggage, all of which have received widespread praise from tenants.



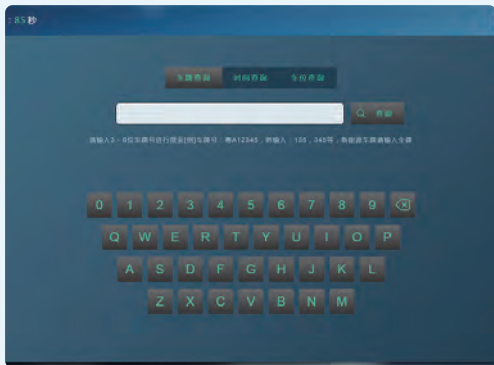
Home Visit Care



Lobby Care Station

CASEGZIFC Upgraded Parking Management System and Visitor System

GZIFC, aiming to enhance customer experience and continually pursue excellence in service, upgraded the parking management system and visitor system in July and August. The new parking management system features an optimised interface, supports the online processing of various business tasks, improves parking services for unregistered vehicles, and enhances the customer experience. The upgraded visitor system allows administrative staff to invite visitors online in advance, enabling self-registration and the receipt of access codes for the requested floors, reducing queue times and improving operational efficiency.



Parking Guidance System Interface



Self-service Visitor System



We are committed to providing our customers with safe and high-quality dining services. Four Seasons Hotel Guangzhou and Ascott IFC Guangzhou strictly comply with the relevant regulatory requirements for food sanitation, have qualified food safety administrators, and all their employees who provide catering services have effective health certificates. Each restaurant has employed professionals to oversee food quality, ensuring both food safety and quality.

We focus on meeting the personalised needs of our guests by providing clear ingredient labelling in the buffet restaurant, allowing guests to choose suitable meals based on their religious beliefs or dietary habits. If any feedback or complaints regarding food quality are received, the restaurant manager promptly follows up, fully understands customer needs, and resolves issues appropriately. During the Reporting Period, no food safety incidents occurred.

PROPERTY SAFETY AND HEALTH


Issue connotation: implement property safety management measures, assure safety performance of properties of the Trust, in-depth inventory and rectify hidden safety hazards, create safe, healthy and sustainable environment.

Concept

Properties of the Trust have implemented the safety production work guidelines “safety first, prevention foremost and comprehensive management”, strictly abide by laws and regulations, and constantly improve the system building to promote the standardisation of work safety. We take preventive measures as the key, actively promote the safety awareness, organise and carry out health and safety training and fire drills, and collaborate with tenants in jointly promoting safety and health management. We continuously attend industry experience exchanges to gain experience and to boost property safety and health management capabilities.

Target and Progress

Target	<ul style="list-style-type: none"><li>Organise at least one fire drill every six months, covering 100% of properties of the Trust</li><li>Rectify 100% of equipment and facilities safety hazards every year</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>



Management Practices

We take property security as a core focus of our daily operations. We comprehensively intensify the safety management of our properties by performing safety inspections, emergency drills, safety publicity, etc. Furthermore, we vigorously work with tenants and customers to organise regular safety training activities and select safety ambassadors to improve the self-protection skills of tenants and customers and deepen safety awareness.

During the Reporting Period, the Manager and its properties, according to the changes in laws and regulations, reviewed and updated safety control standards. Several new safety management policies and standards were introduced, aiming to fully promote the work safety standardisation of 100% of the Trust’s properties. During the Reporting Period, the Manager has carried out a number of safety and security asset appreciation projects, with a cumulative investment of approximately RMB4.8 million. As a result, 100% of its properties now use digital monitoring systems.

Property	Asset Appreciation Project
Four Seasons Hotel Guangzhou	(1) Kitchen ceiling lighting renovation project (2) Logistics area monitoring system digital renovation project
Shanghai Yue Xiu Tower	(1) L9 and L10 elevator system renovation project (2) Fushan Road surrounding parterre renovation project

Building Safety

In order to ensure the safety of the buildings themselves and the people therein in real-time, we have established a comprehensive safety monitoring system, hired a third party for a comprehensive and systematic assessment and inspection of safety performance, and fostered a building safety culture through various collaborative activities.

- Monitor hidden safety hazard**
  - ✓ Monitor operation states of building facilities in real time using BMS system
  - ✓ Introduce IoT devices to monitor operation states of facilities and equipment
  - ✓ Use the safety monitoring and control system to discover and rectify risks and hidden hazards in a timely manner
  - ✓ Establish a night-time unannounced inspection mechanism
- Third-party inspection**
  - ✓ Hire third-party institutions to conduct safety performance inspections of building fire safety, power supply and distribution, water supply and drainage, elevators, and other equipment and facilities
- Collaborate on safety management**
  - ✓ Select employees and tenants to act as safety ambassadors, and expand coverage of the safety management team
  - ✓ Conduct training activities for the collaboration capability of the core safety team
  - ✓ Issue the *Monthly Safety Newsletter* to all employees



As a super high-rise landmark building, GZIFC has enough rigidity to resist lateral force and is excellent in wind prevention and anti-seismic performance, due to its unique tube-in-tube structure. It was equipped with a real-time online monitoring system for building structure in 2022 for 24-hour dynamic monitoring of the building safety:

- The sensor system was arranged at the monitoring points on the west, south and east sides of the 67th, the 81st and the 102nd floors respectively to collect data of accelerated speed, dip angle, displacement, etc;
- The wind speed and direction instruments were arranged on the 103rd floor to collect data of wind speed and wind direction;
- The coordinate reference value was established for the long-term observation point through the settlement test to monitor the settlement risk.

**Fire Safety**

Fire safety is a core focus of property safety and health management. We enhance fire safety awareness and emergency response capabilities of both employees and tenants through multiple measures such as regular inspections and maintenance of fire protection equipment, periodic fire drills, offline safety awareness campaigns, fire extinguisher usage training, and the distribution of fire safety manuals to tenants to jointly maintain building fire safety.

- ✓ A fire drill was carried out for each of the properties in the first half and the second half of each year, with a summary report issued for practical review and corrective actions
- ✓ The “Work Safety Month” communication activity was organised on a regular basis
- ✓ On-site fire safety equipment practical skills training was conducted
- ✓ The fire safety pamphlets were distributed to tenants and employees
- ✓ The office spaces were equipped with fire extinguishers and gas masks



GZIFC | Escape experience house for fire drill simulation



Yuexiu Financial Tower | Fire simulation and drill



White Horse Building | Fire extinguisher usage training



Hangzhou Victory | Group-based fire drill



*Coping with Extreme Weather*

According to the environmental characteristics during the typhoon period and the flood season, we promptly obtain weather information and issue reminder notices to tenants regarding typhoons, heavy rains, and other extreme weather events, advising them to take necessary safety precautions. We have proactively developed the contingency plan for natural disasters and risks in advance and conducted emergency response drills to make sure that their employees were familiar with the emergency procedures so that they could effectively cope with potential risks resulting from extreme weather. Before extreme weather events occur, we actively implement various defensive measures, such as installing flood prevention facilities in advance and conducting special inspections of drainage channels, ensuring the availability of emergency supplies and the readiness of emergency personnel. These efforts are aimed at minimising the impact of extreme weather on tenants and properties, ensuring the safety of people and facilities, and maintaining the normal operation of these properties.



GZIFC | Emergency drill for natural disasters (flood prevention)



Wuhan Properties | Emergency drill for flood prevention

*Safety Inspection*

We constantly carry out a number of regular and irregular safety inspections, including monthly inspections, quarterly inspections, special inspections, holiday inspections and sudden inspections. During the Reporting Period, we implemented 15 “double-blind” checks, covering all properties of the Trust, identifying 11 issues, with a 100% issue resolution rate. For the safety hazards identified during the inspections, we urge front-line operators to develop corrective action plans and ensure their implementation.

We include safety management in performance appraisal, clearly stipulating that units and responsible individuals who violate safety red lines or have significant safety risks will receive penalty points in their safety assessments, ensuring that safety management responsibilities are fully implemented.

*Safety Training*

We work with tenants to set up the role of “Safety Ambassador”, responsible for the daily safety management, liaison, and coordination work for customer units, and organising staff participation in fire evacuation and emergency rescue drills. These practical simulations enhance emergency response capabilities. We continue to deepen safety culture promotion, expanding the scope of safety training. Through various forms of safety theory and practical training, with the recent safety accident cases used as warning materials, we help both employees and tenants improve safety awareness and self-rescue abilities. The training covers all relevant personnel in the building and property, including all employees and tenants.

To further enhance the comprehensive business quality and capabilities of the safety management team, all properties actively carry out specialised training programmes such as the “Safety Manager Class” and “Security Officer Bootcamp”, combining online and offline training methods. During the Reporting Period, 22 participants attended the “Safety Manager Class”, completing 19 learning topics and 70 summaries of *Scenario-based Contingency Plans*. 11 security officers successfully passed the assessments and graduated from the “Security Officer Bootcamp”, contributing to the development of more professional elite personnel for property safety management.



Victory Plaza | Safety ambassador activities



GZIFC | Safety training



Yuexiu Financial Tower | Helicopter emergency rescue drill and Antiriot exercise demonstration

Tenant Health

We attach great importance to light, air quality, water, and other factors within the properties, always focusing on customer experience. Through scientific management and technological applications, we are committed to providing tenants and customers with a comfortable, healthy and environmentally friendly office and consumption environment while simultaneously reducing energy consumption. We are gradually rolling out the WELL standards in office buildings.

Property	Light	Air
GZIFC	<ul style="list-style-type: none"><li>The LOW-E hollow glass with dual silver plating is adopted. The nano technology for thin film deposition made the glass opaque selectively, which can ensure the natural light while effectively blocking 70% of ultraviolet rays, with a heat transfer coefficient that is 50% lower than that of simple glass, so that less heat can enter the room and the energy consumption of air conditioners can be reduced effectively</li><li>By adding dimmers for the LED lights in the parking area drop-off zone, the brightness of the light canopy was adjusted from 100% to 20%-50%, effectively reducing energy consumption while improving the issues of excessive brightness and high energy consumption in the existing equipment</li><li>In 2024, a nano-coating pilot retrofit was carried out on the outer side of the glass curtain walls of Ascott IFC Guangzhou. The nano-coating exhibits excellent thermal performance, reducing heat transfer between the interior and exterior caused by radiation</li></ul>	<ul style="list-style-type: none"><li>The four types of air conditioner systems are available, namely the VAV systems, the centralised air supply systems, the fresh air system with fan coil units, and the VRV systems</li><li>With the CO<sub>2</sub> monitor, the air inside the building is treated through electrostatic precipitation, G3 coarse filtration, F7 medium efficiency purification and photocatalytic sterilisation, ensuring the clean and fresh air. The CO<sub>2</sub> monitor work with the primary air system and the exhaust system to ensure the indoor air quality</li><li>Variable frequency control was added to the air conditioning fan coil motors and integrated into the original Johnson Controls system, enhancing air convection and improving air conditioning ventilation comfort</li><li>A cold storage system with temperatures between 6℃ and 13℃ was set up in the kitchen waste area to slow down the decomposition of waste, reduce odours, and prevent bacterial and insect infestations. Other waste rooms are equipped with air fresheners, air conditioning, and ventilation systems to ensure the air quality inside the waste rooms, effectively suppressing indoor odours</li></ul>

Property	Light	Air
Yuxiu Financial Tower	<ul style="list-style-type: none"><li>With the “respirable curtain wall” technology applied, the curtain wall consists of the internal and the external curtain walls, and the curtain wall ventilator make the natural ventilation effective. Thus, the temperature of the inner curtain wall is close to the indoor temperature, reducing the temperature difference and saving about 40% to 60% of energy for heating and cooling</li><li>The light guide tube is set up to capture natural light in place of artificial lighting</li></ul>	<ul style="list-style-type: none"><li>The four air systems, namely the VAV air conditioning system, the international primary air system, the purification system and the real-time monitoring system, conducts the timed monitoring of the CO<sub>2</sub> content through the CO<sub>2</sub> concentration sensor. The property is also equipped with the two-layer air filter device and photocatalysis air purifier made available</li><li>Up to 99% of PM2.5 can be blocked; up to 90% of methanal/benzene, etc. can be removed; the primary air can reach 40m³/person/hour; and the indoor sterilising rate can reach up to 99%</li></ul>



CASE Yuexiu Financial Tower Launched Direct Drinking Water System

Yuexiu Financial Tower has partnered with China Water Affairs Group to install a direct drinking water system in the building, promoting direct drinking water access and supply services for tenants. The system provides a 24/7 water supply, with a closed-loop pipe network featuring UV and ozone sterilisation, ensuring healthier and safer water. Yuexiu Financial Tower actively encourages the use of pipeline direct drinking water to replace water dispensers and plastic bottled water, reducing the use of single-use plastics and avoiding the potential threat of microplastics to human health. Compared to water purifiers and bottled water, the pipeline drinking water system significantly reduces water wastage, environmental pollution, and energy consumption, further enhancing the building's "green" credentials.



**Service Assurance "Transparency":** China Water Affairs Group has a robust service system and team 24-hour online water quality monitoring, with regular water quality reports Transparent and public equipment maintenance, ensuring reliable water quality safety



**Health and Wellness "With Minerals":** Filtration using ultrafiltration + nanofiltration method Retains minerals and trace elements in the water Water pH of 7.2-8.1, slightly alkaline, beneficial to human health



**Freshness "Vital":** Localised water production and circulation Continuous sterilisation in a relatively closed water distribution system Fresh, uncontaminated water with no secondary pollution

Function Introductions

HANDLING CUSTOMER COMPLAINTS

Issue connotation: place high value on customers' opinions, continuously improve the complaint handling mechanism, follow up and respond to customer complaints timely, and conduct research on customers' opinions periodically.

Concept

We listen to customers' opinions carefully, build smooth communication channels, carry out exchange activities on a regular basis, and keep optimising our management capabilities and service capabilities according to customer needs and opinions.

Target and Progress

Target	• Respond to 100% of customer complaints every year
Annual progress	• Achieved



Management Practices

In order to keep raising the efficiency of responding to customer complaints, we proactively integrate digital technology to continuously improve the complaint handling system and feedback mechanism. The front-line operators of the Trust's properties sort tenant complaints and their handling progress every month, describe the analysis results in the monthly operation report for release, ensure timely response to customer demands, and keep improving service capabilities. The hotel and serviced apartments extensively collect customer opinions through multiple channels including online and offline as an important reference for service level improvement.

Handling Complaint and Feedback

We place great importance on customer complaint handling and have tailored our complaint management system to account for the diversity of our property customer base, ensuring efficient issue resolution. Front-line operators at our properties listen to customers' opinions in a timely manner through various channels, including complaints via hotline, expert coordinator and face-to-face communication. We have applied the real-time feedback system in private places such as washrooms so that tenants can scan the QR code to feed back their opinions and demands timely, further enhancing the timeliness and convenience of complaint handling.

Moreover, we also conduct customer research including periodic visits and special visits, proactively collecting feedback to better understand customer needs and improve our services. In the complaint handling process, we follow an effective and clear information reception and feedback mechanism, classify complaints according to different information, and designate special employees to receive complaints for handling to ensure quick response and resolution. During the Reporting Period, our properties received multiple commendation letters and banners from tenants.

INFORMATION SECURITY PROTECTION

Issue connotation: in the digital era, continuous review and optimise information security management and control mechanism, prevent network security risks, provide information security training, and implement information security management and privacy protection.

Concept

We strictly comply with relevant laws and regulations on information security protection, such as the *Cyber Security Law of the People’s Republic of China*, the *Data Security Law of the People’s Republic of China* and the *Personal Information Protection Law of the People’s Republic of China*, complete internal management systems and practices, and review the effectiveness of internal information security protection mechanisms regularly. In addition, we collect relevant privacy information and data following the “need-to-know” principle and maximise the protection of personal information and privacy of employees, tenants and customers.

Target and Progress

Target	<ul style="list-style-type: none"><li>Review the information security management and control mechanism every year</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>

Management Practices

We consistently regard the protection of tenant information and operating information as one of our core responsibilities, strictly ensuring that collected data are only used for internal operation management, to safeguard customer privacy and data security. To continuously enhance our information security management, the Manager has implemented the *Information-based Management Measures*, signed the *Network and Information Security Responsibility Agreement* with front-line operators, and established a three-tier responsibility management mechanism. This mechanism requires front-line operators to establish a comprehensive information security governance organisation, ensuring that relevant responsibilities are implemented at each property project execution level. As of the end of the Reporting Period, the front-line operators, namely Yicheng BM and Guangzhou Yuexiu City Construction Jones Lang Lasalle Property Management Co., Ltd. (“GZ Yue Xiu JLL”), have obtained ISO 27001 certifications (an international information security standard). During the Reporting Period, the Manager did not identify or know any confirmed lawsuits related to infringement of customer privacy or loss of customer data.

Management Mechanisms and Measures

We pay high attention to information security management, treating data protection and business continuity as core components of our operations. To ensure the integrity and stability of our business systems, we implement the daily data backup and the annual disaster recovery drill to ensure that 100% of the business system is covered to effectively address potential data risks and unforeseen events. In the meantime, we continue to strengthen the information security supervision of property projects and comprehensively enhance employees’ awareness of work skills of information security through organisational development, regular training, routine inspections, and quantitative assessments. During the Reporting Period, information security was made a mandatory course for new employees. All employees completed the annual online information security training and tests, and on-site briefing sessions were held for the information security officers of front-line operators.

In our routine information security management, we conduct quantitative assessments and evaluations from multiple dimensions such as organisation security, data security, key asset security, cybersecurity, personnel security, etc., ensuring the effective implementation of various measures. Additionally, we encrypt all sensitive information and set strict access control mechanisms, ensuring that unauthorised individuals cannot access or copy relevant documents. All confidential documents are clearly marked, and their access and use must strictly follow the authorised approval process.

To further protect customer privacy, properties of the Trust have set up special posts for their projects to be responsible for sorting, summarising and filing tenant information and other operating data, and established customer privacy ledgers to systematically identify and keep confidential sensitive business information documents, providing a safe and reliable operational environment for tenants and partners.

- Online prevention strategies
  - It is strictly forbidden to install and use information software from unknown sources
  - Regularly review network security strategies, and install patches in a timely manner if network security loopholes are monitored
  - The system automatically reminds employees to update computer and mailbox passwords quarterly
  - Perform regular backups of key system data and conduct data recovery tests
  - The hotel and serviced apartments are equipped with unified data centre and encryption systems
  - Regularly check whether the management of confidential documents complies with the established requirements
- Offline prevention strategies
  - Stipulate the employee’s information confidentiality obligation in the labour contract
  - Clearly specify the supplier’s confidentiality obligations in the annex of the contract
  - Hire professionals to provide information security training and phishing tests for employees
  - Hire a third party to conduct random inspections and evaluations of the front-line operators’ project sites
  - Equip machine rooms with an access control system and monitoring system, and staff with designated personnel for maintenance
  - Regularly carry out anti-peeping inspections in the properties

VALUE CHAIN SOCIAL RESPONSIBILITY

Issue connotation: closely cooperate with various stakeholders of the value chain, conduct supplier evaluation and review, integrate ESG factors in the supplier management mechanism, and strive to guide upstream and downstream business partners to jointly integrate ESG factors in the supply chain management mechanism.

Concept

To build stable partnership, we work with our suppliers for low-carbon transition. Throughout our operations, we maintain close cooperation with upstream and downstream entities in the value chain. Through multiparty interactive communication, we integrate industry resources, promote coordinated development, and fulfil our social responsibility. In order to promote a sustainable procurement and a sustainable supply chain, based upon standardised compliance requirements for suppliers in the process of bid invitation and procurement, we have formulated and implemented a series of policies and systems concerning supply chain management and suppliers' social responsibilities, to constantly keep the value chain compliant, corruption-free, fair and low-carbon.

Target and Progress

Target	<ul style="list-style-type: none"><li>Evaluate and review 100% of suppliers every year</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>



Management Practices

Policy and Guideline

We are committed to establishing a comprehensive supplier management system to ensure that the quality of products and services provided by suppliers meets the Company's standards. By implementing various supplier management policies and standards, we standardised the management mechanisms for the whole life cycle of suppliers from entry to exit and continuously refined the supplier management system. We independently review the entire procurement process on a regular basis to ensure compliance and effectiveness, thoroughly assess the performance of suppliers, and strengthen the stability and transparency of the supply chain.

Qualification Management

We keep optimising the supplier qualification management process and conduct central management of supplier information to continuously optimise our supplier database. During the procurement process, we promise to give priority to purchasing products with environmental qualifications under the same conditions and encourage tenants to jointly practice green procurement through the "Green Convention" initiative to promote the green transformation of the supply chain. We evaluate suppliers regularly and adjust non-compliant suppliers accordingly. Additionally, we explicitly incorporate suppliers' ESG performances into the assessment standards for suppliers, further driving their practices and improvements in ESG.

Supplier selection	Conduct an on-site visit to the supplier to assess their product quality and environmental qualifications during the pre-bidding selection stage. Suppliers found to have significant social responsibility risks during the selection process are immediately excluded from the supplier database
Supplier admission	Require suppliers of asset appreciation projects to hold valid quality management system certificates, environmental management system certificates, and occupational health and safety management system certificates. We also have green and environmental requirements for decoration materials and cleaning chemicals, for example, construction panels must reach E1 level or above, the use of oil-based paints is prohibited, and equipment and cleaning agents must comply with CQC standards. We have added new requirements for service providers, including safety construction, employee insurance, and employee health. Additionally, we have introduced environmental and safety management, as well as team collaboration evaluation criteria for maintenance and service providers of equipment and facilities
Supplier audit	Conduct regular audit of materials and qualifications of suppliers, as well as conduct product supervision, to ensure that such suppliers comply with the legal compliance requirements, contract provisions and procurement requirements for fulfilment of supplier duties
Supplier evaluation	Evaluate suppliers annually, and offer incentives such as additional points or priority selection to those with outstanding performance and no risks. Adjust or remove suppliers that do not meet the qualification requirements after auditing



Company	Type	Certification
Yicheng BM	Tenancy service and property management	① GB/T 19001-2016/ISO 9001:2015 ② GB/T 24001-2016/ISO 14001:2015 ③ GB/T 23331-2020/ISO 50001:2018 and RB/T 107-2013 ④ GB/T 45001-2020/ISO 45001:2018 ⑤ GB/T 22080-2016/ISO/IEC 27001:2013 ⑥ ISO 22301:2019
Baima BM	Tenancy service and property management	GB/T 19001-2016/ISO 9001:2015
GZ Yue Xiu JLL	Property management	① GB/T 19001-2016/ISO 9001:2015 ② GB/T 24001-2016/ISO 14001:2015 ③ GB/T 23331-2020/ISO 50001:2018 and RB/T 107-2013 ④ GB/T 45001-2020/ISO 45001:2018 ⑤ GB/T 22080-2016/ISO/IEC 27001:2013

Quality Supervision

- The Asset Management Department and Compliance Department inspect the quality of property management quarterly, and the inspection content covers property environment management, customer complaints, outsourcer management, etc.
- The Project Management Department conducts quarterly special inspections on the maintenance of property equipment and facilities and the management of energy consumption. It assesses suppliers and evaluates their performances in terms of security red lines, quality and services, civilised construction, customer experience, waste disposal, etc.
- We hire professional third-party institutions to carry out energy consumption management audit and equipment and facility safety audit depending on actual situation.

Green Procurement

We actively promote the practice of green procurement and clearly put forward our requirements for environmental protection to suppliers in the procurement process. For art display and layout for events, we advocate preference for recyclable or renewable environmental materials, require suppliers to take into account the reusability of the props and displays that they design, and encourage new looks of visual appearances to be created by innovative combinations and redesign of existing props, reducing resource waste and minimising the environmental impact.

In the procurement of consumables for hotel rooms, we prioritise products made from eco-friendly materials (such as straw or wheat starch) and require suppliers to have FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification) certifications for daily paper products, ensuring the sustainability of the raw materials used.

We tend to choose suppliers that operate where properties of the Trust are located to support local economic development, lower energy consumption during transportation, and effectively reduce GHG emissions. For example, the Four Seasons Hotel Guangzhou’s Yu Yue Heen restaurant collaborates with local farms and suppliers, prioritising the use of locally sourced agricultural products to minimise GHG emissions from transportation. Additionally, selecting local suppliers enables us to maintain close communication with them and carry out effective supervision.





INDUSTRY DEVELOPMENT

Issue connotation: dovetail with national strategies, promote industrial development, strengthen industry exchanges, and empower industry progress.

Concept

We actively explore innovative services and practices, and are committed to becoming affordable commercial properties, providing more resources and value for tenants, while growing together with commercial tenants.

Target and Progress

Target	<ul style="list-style-type: none"><li>Carry out tenant empowerment activities, and promote industry development through continuous participation in professional forums and industry associations</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>

Management Practices

We integrate resources of multiple parties to build a business community that facilitates communication and empower the industry to develop new business opportunities. Through maintaining close communication and connections with various parties, we exchanged progress, effectiveness and experience in business management with all parties through different channels. This creates more business opportunities for tenants and partners, continuously promoting the prosperous development of the domestic commercial real estate asset management industry and achieving a win-win goal for all parties involved.

Ecology Construction

We build the office ecology platform, namely YUE OFFICE centred around “Products + Services + Community + Resources”, organise our tenants to participate in industry exchange activities, integrate tenant resources to hold exhibitions and activities, connect internal and external quality resources to carry out a variety of popular theme activities, enriching tenants’ office life.



On 26 June, the “Decoding the Green Mysteries, Building a Healthy Ecosystem” Open Day event was successfully held at GZIFC, with active participation from the Guangzhou CBD Administrative Committee and over 20 tenants within the building. The event focused on cutting-edge topics such as “Green Office” and “ESG Concepts”, and delved into exploring new pathways for achieving green operations and zero-carbon smart buildings in the digital era.



On 25 September, Yuexiu Financial Tower, in collaboration with government agencies and law firms, successfully held the first “Credit Tower” special cultivation seminar for the Tianhe Central Business District in Guangzhou. The event attracted 36 enterprises within the building and aimed to promote the construction and advancement of the credit system to support the steady development of the building’s economy.



Shanghai Yue Xiu Tower actively collaborated with relevant local departments and held 12 tenant engagement events throughout the year, including traditional cultural experience activities such as window decorations and painted fans.



*Resource Collaboration*

We connect high-quality internal and external resources to create an innovative and inclusive ecological platform. Through a variety of activities, we facilitate communication and cooperation between merchants and different industries, further promoting the construction and development of the building's ecosystem. We make full use of the property platform to assist merchants with promotion and marketing, and our properties actively promote cross-industry collaborations.



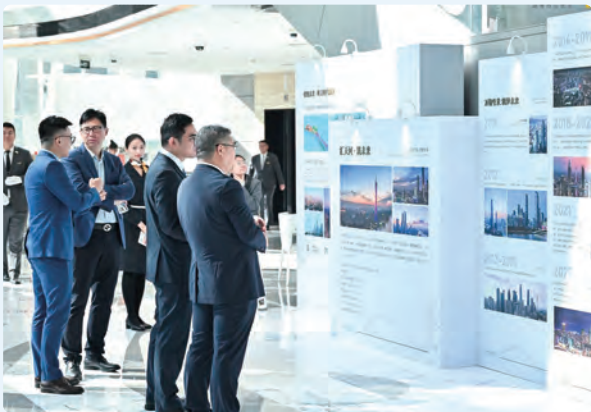
Wuhan Yuexiu Fortune Centre and Starry Victoria Shopping Centre, in collaboration with dining merchants, launched a variety of exclusive business meals for tenants. Along with dining discounts, they also provided thoughtful delivery services.



City Development Plaza, Fortune Plaza and Victory Plaza partnered with their merchants to launch the "Joyful Comprehensive Gifts" annual benefits programme. With the "Joyful Card" or office building access card, tenants can enjoy exclusive discounts on dining, retail, leisure, entertainment, and other merchant services.

*Common Development*

We build a business community that facilitated communication for tenants. Each property carries out various sphere activities, invites financial institutions, government agencies and other relevant personnel to participate in circle community exchange activities, and makes an efficient communication platform available to tenants to achieve common development. We also actively participate in industry exchange activities to learn, share and promote the experience in the sustainable development. Additionally, we leverage the advantages of the platform and fully utilise digital intelligence to empower tenant operations.



In November, GZIFC held the opening ceremony of the "10+ Us" themed exhibition, showcasing the remarkable development history of Tianhe CBD over the past decade through a series of significant milestone photos. This was an exhibition co-created with tenants, where, as a curator, we invited the attending tenants to actively participate in and share their growth stories with GZIFC.

CASE White Horse Building in Cross-industry Collaboration to Promote  
the Prosperity of the Apparel Industry

In 2024, White Horse Building actively collaborated with industry resources to launch diversified promotional activities, continuously driving the development of the apparel industry.

- Digitalisation and multi-dimensional marketing:** In August, White Horse Building held the “Walk Toward the Future, Enjoy Quality” 2024 White Horse Clothing Procurement Festival. The event focused on digital and smart transformation and launched the White Horse Smart Selection platform, introducing innovative features such as AI digital humans, VR store tours, and digital human live streaming rooms. These innovations helped merchants open online sales channels and created online VR showrooms for the first 100 merchants, achieving seamless online and offline integration. The event also integrated intangible cultural heritage techniques, supply chain resources, and smart service platforms, supporting industry upgrading and development.
- Cross-industry collaboration:** In November, the 2024 China (Guangzhou) International Fashion Industry Conference was grandly held at the Guangzhou Opera House. White Horse Building, as a highlight, appeared at the Industry Radiance Night with ten sports champions and five quality brands and won the “2024 Outstanding Organisation” award.
- Live streaming empowerment:** White Horse Building continued to conduct store visit live streaming support activities, with a total of 112 live streaming sessions throughout the year, generating 444,000 views. A total of 80 merchants were supported, and 353 merchants were supported in marketing services, improving merchants’ matching and docking efficiency through digital and smart tools.
- Colourful themed activities:** Thirteen themed marketing activities were held throughout the year, including the White Horse Fashion Business Supply Chain Docking and Guangzhou White Horse Clothing Procurement Festival, which brought together the latest industry information, built an exchange and sharing platform, and attracted high-quality suppliers and buyers from all over the country, providing tenants with abundant customers and cooperation opportunities.
- Converging financial resources:** White Horse Building collaborated with four banks—Bank of Changsha, Industrial and Commercial Bank of China, China Construction Bank, and Bank of Communications—to provide financial knowledge, transaction fee discounts, and customised wealth management services to tenants. This year, over 80 tenants have reached cooperation with banking financial services.
- Connecting exhibition institutions:** White Horse Building led tenants to visit well-known apparel industry exhibitions like the Shanghai CHIC, engaging in industry resource exchanges with exhibition institutions and recommending tenants to participate in or attend the exhibitions, building bridges for cooperation between tenants brands and quality enterprises along the supply chain.



Guangzhou White Horse Clothing  
Procurement Festival



China (Guangzhou) International  
Fashion Industry Conference

RESPONSIBLE MARKETING

Issue connotation: practice responsible marketing, avoid dissemination of misleading, ambiguous product information and overcommitment, and protect rights and interests of customers and consumers.

Concept

We focus on marketing compliance of hotel and serviced apartments, front-line operators and all properties, combine relevant internal management guidelines by referring to laws and regulations including the *Advertisement Law of the People’s Republic of China* and the *Law on the Protection of Consumer Rights and Interests*, deepen training and publicity on responsible marketing for front-line operators, hotel and serviced apartments and their employees, and deepen the protection awareness of consumer rights and interests.

Target and Progress

Target	<ul style="list-style-type: none"><li>Continuously carry out publicity and training on consumer protection to protect the legitimate rights and interests of consumers</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>



Management Practices

Compliance Marketing

The Manager requires front-line operators to adhere to the principles of objectivity and preciseness in publicity and marketing activities to ensure that the product information conveyed is accurate and reliable, and avoid dissemination of misleading or ambiguous content overcommitment to effectively protect legitimate rights and interests of customers to implement compliant marketing. To ensure the authenticity and transparency of marketing content, we have developed a strict review process for marketing materials, specifying that advertisements must not contain deceptive, ambiguous, false or misleading information.

For the leasing business, to avoid any unnecessary misunderstanding and disputes, the Manager requires front-line operators to inform customers of current building conditions and delivery standards truthfully and accurately and maintain written records of site handovers.

Compliance Training

To ensure compliant marketing activities, the Manager requires hotel and serviced apartments as well as front-line operators to include responsible marketing in their annual training plans on topics such as compliance marketing, consumer rights protection and the advertising law. The relevant training aims to deepen front-line personnel’s awareness of marketing compliance risks and ensure that they can effectively implement marketing compliance risk checks in their actual work, thereby supporting the properties of the Trust with compliant and stable operation.

This year, White Horse Building invited the local market supervision office to conduct three consumer rights protection training sessions for staff and merchants. Front-line operators conducted a total of seven training sessions for employees and marketing professionals.



WORK SIDE BY SIDE WITH  
EMPLOYEES FOR  
BETTER  
DEVELOPMENT

SDGs RESPONDED IN THIS SECTION



OUR CONCEPT

We firmly believe that employees are a key pillar of corporate development. Adhering to the principle of “people-centric”, we strictly follow related national labour regulations to protect legal rights of employees, provide a comprehensive training system, take care of their physical and mental health, and establish a democratic atmosphere that cares for employees, creating a fair and equitable workplace that is full of opportunities and happiness for every employee.





EMPLOYEE RIGHTS AND COMMUNICATION

Issue connotation: respect labour rights and interests of employees, implement compliant and regulated employment, protect employee benefits in accordance with the law, provide employees with smooth communication channels and resist child labour and forced labour.

Concept

We respect and protect employees' legitimate rights and interests, treating each employee equally, fairly, and justly. We encourage employees to actively express their opinions, establish communication and feedback channels, attentively listen to their voices, strengthen talent development, and enhance benefits.

Target and Progress

Target	<ul style="list-style-type: none"><li>100% of employees signed written labour contracts</li><li>Purchase social insurance/labour insurance for 100% of employees</li><li>Organise employee satisfaction survey every year</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>

Management Practices

Legal and Compliant Employment

We strictly abide by the *Labour Law of the People's Republic of China*, the *Social Insurance Law of the People's Republic of China*, and other national laws and regulations, fully respect and safeguard the International Covenants of Human Rights and the International Labour Standards, guaranteeing the freedom and rights of employees according to law and creating a fair, legal, and non-discriminatory working environment.

- Establish labour relations with employees in accordance with the voluntary principle
- 100% of employees sign labour contracts and purchase social insurance in accordance with relevant national regulations, which list positions, remuneration, working hours, vacations, etc.
- Clarify rights and obligations of employees in the *Employee Handbook*
- Proactively make public the policies and system related to employee benefits to accept supervision proactively
- Resolutely resist and prohibit recruitment of child labour, forced labour, harassment and abuse
- Guarantee legal rights of employees to participate in political life
- Regularly organise employee communication meetings
- Clearly prohibit any form of discriminatory behaviour, including language, actions, policies, and other practices

During the Reporting Period, there was no violation or complaint related to human rights and labour measures in the Company, and employment relations remained stable and harmonious.

Communication with Employees

We have set up diversified communication channels, including regular meetings with employees, internal newsletters, online communication platforms, and team-building activities, to actively understand employees' thoughts and provide timely updates on the Company's strategy and management situation. This promotes two-way interaction between managers and employees, enhancing employees' sense of participation and belonging.

We have well-developed mechanisms for handling employee complaints, clearly defining the main responsible persons, handling processes, timelines, and consequences for each stage of the complaint process. This ensures that all issues raised in complaints have a clear resolution path and efficient responses, fostering harmonious labour relations.

Type/channel	Specific Way
Labor union	The Manager, Four Seasons Hotel Guangzhou, and Ascott IFC Guangzhou all have established labour unions, and 100% of employees have joined. We strictly follow the established procedures to convene the employee congress and approve the matters that need to be submitted to the employee congress for decision-making, in accordance with relevant regulations, ensuring the full participation of employees in democratic management, participation, and supervision. We fully respect and guarantee employees' right to participate in political activities according to the law
Daily feedback	In our daily operations, employees can provide feedback on various issues they encounter at work or in their personal lives, as well as suggestions for the Company through the special mailbox of the labour union or the "Opinion Box" placed at the front desk. We assign dedicated personnel to collect opinions or complaints from employees to ensure that such opinions or complaints can be handled timely and the necessary replies are provided to employees in strict confidence
Evaluation communication	The Manager requires heads of each department to communicate their performance evaluation results face-to-face with employees of the department at the end of the year and record feedback results of employees. Hotels and serviced apartments also pay close attention to employees' job satisfaction and take the initiative to care for and respond to reasonable demands of employees, ensuring that employees feel respected and recognised at work
Cross-level communication	The Manager irregularly convenes staff seminars with management participation to understand employees' voices. Four Seasons Hotel Guangzhou realises information transparency and openness by convening monthly line meetings with the General Manager. Ascott IFC Guangzhou also organises face-to-face communication between management and staff from time to time

CASE Ascott IFC Guangzhou's meeting of communication with employees

On 6 May, Ascott IFC Guangzhou organised an employee communication meeting. During the meeting, the management shared relevant information about the apartment during the Canton Fair period and highly recognised the employees' excellent performance. At the same time, they collected issues and feedback from each department regarding their work, aiming to improve management practices, work more efficiently and communicate with superiors and subordinates or between departments effectively, in order to promote the smooth progress of work.



Event photo

Satisfaction Survey

Employee satisfaction is a key indicator to reflect the status of employees, which can help us understand employees' emotional state effectively. Four Seasons Hotel Guangzhou organises employee satisfaction surveys annually and proactively develops a plan to improve employee satisfaction based on the survey results. To ensure that the survey results are fully taken into account, we present them to the senior management.

This year, the employee satisfaction survey results for Four Seasons Hotel Guangzhou show an overall score of 91, reflecting a high level of employee satisfaction. Based on this, we have strengthened improvements in areas such as employee communication, talent development, occupational health, and reward mechanisms, with the aim of continuously enhancing employee satisfaction.

TALENT ATTRACTION AND RETENTION

Issue connotation: provide competitive remuneration and benefits for employees, perfect performance appraisal and communication, boost employees' efficiency, strengthen talent attraction and optimise our talent reserves.

Concept

We continue to strengthen talent attraction and optimise our talent reserves. Based on the needs of business development, we have formulated a talent recruitment plan, implemented a systematic talent pipeline construction through a combination of online and on-site recruitment, internal open competition and external recruitment.

Target and Progress

Target	<ul style="list-style-type: none"><li>Annual employee performance appraisal and performance communication</li><li>Keep in touch with schools and provide internship positions every year</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>



Management Practices

Employee recruitment

We conduct annual human capital analysis, including talent inventory and forecast of hiring needs, to ensure enough suitable talents for the business development.

By means of combination of online recruitment and on-site recruitment, internal competition for recruitment and external recruitment, we improve the coverage and transparency of the recruitment information released, so as to ensure the recruitment efficiency. To achieve the goal of matching positions with suitable talents, we also continue to identify key target talents and key employees, and adhere to the "two-way selection" principle in combination with the matching employees' career plans with development opportunities, to improve retention rate of talents.

Each year, we offer internship positions, keep in touch with local schools to provide a variety of career opportunities for students. The programme not only reserves talents, but also allows us to hear the voices of the new generations.

Remuneration and Benefits

We strictly comply with laws and regulations and provide our employees with market-competitive salaries and benefits in accordance with our internal policies, and ensure that our employees are entitled to statutory holidays and vacations in accordance with the law. The following non-salary benefits cover all employees:

- Pay endowment insurance, medical insurance, unemployment insurance, work injury insurance and maternity insurance for employees, as well as housing provident fund and supplementary medical insurance
- Provide employees with holiday gifts and holiday greetings
- Provide employees with a competitive enterprise annuity plan as an important supplement to employee pensions
- Employees can get annual leave ranging from 5 to 15 days per year according to the cumulative working hours of participating in the society
- Provide employees with a cafeteria with rich and healthy meals, and provide employees with meal allowances
- Provide employees with professional suit cleaning, home movies and other benefits
- Provide dormitory with beautiful environment and superior location for employees in need
- Organise basketball games, badminton games, yoga courses and other physical activities for employees, and provide swimming facilities for their use

To enhance employee motivation and ensure a fair performance assessment, we implement a floating salary system in which employee remuneration consists of basic salary and performance bonus. We also establish special awards based on business achievements to collectively share the fruits of our operations. This aims to maximise the incentive effect.

Fair Incentives

We have established the performance assessment mechanism to systematically evaluate employee performances, guaranteeing fair incentives. The Manager breaks down the annual work plan of the Company for key performance indicators of departments, and the department heads communicate with employees to confirm the letter of responsibility for the semi-annual and annual performance targets for employees, so as to conduct the mid-year and year-end performance assessments of all employees. A letter of responsibility for the performance targets is the basis for the annual performance assessment after it's signed by an employee and his or her immediate superior.

The Manager conducts performance assessment at lease once a year mainly by reporting on the work, with the department heads, all employees and HR representatives acting as the judges for the all-around evaluation. According to the fulfilment of performance indicators, department heads have one-to-one and face-to-face performance interviews with employees to feed back the assessment results, work highlights and shortcomings and to discuss the improvement directions. The performance assessment results are linked to employees' performance bonuses and are an important basis for adjustment to employee's remuneration and talents cultivation.

Employee Retention

In the reporting year, the overall turnover rate of the Manager's employees was about 6.8% (male: 8.0%; female: 5.3%). The Trust undertook hotel operation through its subsidiaries and serviced apartments through its affiliates. In the reporting year, the overall turnover rate of employees working for hotel and serviced apartments was about 16.0%.

EMPLOYEE DEVELOPMENT AND TRAINING

Issue connotation: improve the employee training and development system, support career development of employees, consolidate talent team building, and create smooth promotion pathways.

Concept

We attach great importance to the growth and development of talents, encourage and support our employees to participate in various types of training and to take examinations for professional certificates to maintain continuous self-improvement, while establishing a complete employee training and development system within the Company. The training covers employees of the Manager, employees of hotel and serviced apartments, front-line operators and all kinds of outsourcers.

Target and Progress

Target	<ul style="list-style-type: none"><li>• Every employee receives at least 36 hours of training every year</li><li>• Provide training for 100% of new employees</li></ul>
Annual progress	<ul style="list-style-type: none"><li>• Achieved</li></ul>



Management Practices

Management System

We develop internal management policies including *Employee Handbook*, *Labor Contract*, *Salary Management Measures* and *Performance Management Measures*, to provide standardised guidance on employee development and training management.



Multi-level Talent Team Building

We view professional talent as a valuable asset. The Manager has established a talent pipeline development plan and management succession plan covering management trainees, professional elites, management reserve talents as well as middle and senior management. Hotel and serviced apartments have built a talent cultivation system covering all levels and developed targeted development courses according to their business development needs and industry characteristics.

Talent Team and Cultivation System		
Character	Training Description	Training Method
Management trainees	Guide the formulation of personal development plans and clarify mid- and long-term career development goals. Formulate a job rotation task book and growth list, and clarify short-term task goals and ability improvement goals	<ul style="list-style-type: none"><li>Course study</li><li>Internal and external communication</li><li>Presentation and examination</li><li>Cultural team building</li></ul>
Professional elites	Rotation exercise plan, in-depth understanding of different functions and formats	<ul style="list-style-type: none"><li>Work rotation</li><li>Special topic training</li><li>Presentation and examination</li></ul>
Management reserve talents	Customised training programmes to exercise business capabilities and team management capabilities	<ul style="list-style-type: none"><li>Asset management</li><li>Business management</li><li>Team management</li></ul>
Middle and senior management	Diversified subject learning, business management and business management learning seminars	<ul style="list-style-type: none"><li>Regular communication</li><li>Thematic seminars</li><li>Study tour</li></ul>

We are glad to nurture newcomers to the workplace. This year, the Manager continued to promote the management trainee programme for fresh graduates, while Four Seasons Hotel Guangzhou and Ascott IFC Guangzhou also set up their management trainee or intern programmes for fresh graduates based on their global management network.

The Manager

The Manager has set up a management trainee programme for fresh graduates to attract them from domestic and foreign colleges and universities, with the Company’s management acting as the professional mentors. The training programme covers career planning and professional ability training, as well as job rotation arrangement, with the aim of helping trainees familiarise themselves with the working environment and improve their work efficiency and skills

Four Seasons Hotel Guangzhou

The local management trainee programme of Four Seasons Hotel Guangzhou (“Local MIT”) is open to all employees. It’s a 12-month specialised training plan for all management trainees, featuring staged assessment on the management trainees during the training and rotation periods. According to the core principle of “people orientation”, Four Seasons Hotel Guangzhou will offer a final position to each management trainee after taking full consideration of training and assessment results, based on their personal strengths and willingness combined with job requirements

Ascott IFC Guangzhou

Based on its Graduate Development Plan (“GDP”) in the global headquarters, Ascott IFC Guangzhou provides management trainee opportunities every year for high potential young graduates with less than two years of work experience to help with their personal growth and development and comprehensive learning planning. The graduates in GDP can learn about markets around the world by rotation in the real estate sector

Promotion Mechanism

We have established a scientific and reasonable employee promotion mechanism, where department managers regularly recommend outstanding employees to the management based on an evaluation of their past performance appraisals, work capabilities, development potential, and the Company’s business needs. The final decision on promotions is made based on these assessments. We have established relevant policies to ensure the promotion process is open and transparent, striving to create a fair career advancement channel for employees. This year, 12 employees at Ascott IFC Guangzhou were promoted.

Training System

We continuously invest resources to set up a variety of training courses and training methods according to the characteristics of different positions. We regularly adjust the training system and hold monthly training review meetings to ensure that the training topics align with the organisation’s strategy, and business changes, and meet employees’ career development needs.

We provide employees with external learning opportunities by introducing resources from external educational institutions, tertiary institutions and professional institutions. We also provide them with access to external training and expense budget for application, with the relevant external training funded by the labour union, so that they can acquire leading professional skills and management experience in external exchanges.

We encourage employees to take occupational skill examinations or professional examinations for certificates to keep developing their professional competence. If any employee obtains a professional certificate of the skill required for his or her position, we’ll reimburse or reward him or her depending on the actual situation, and this benefit is available to all employees.

- Create “10 Core Courses” of asset management, covering topics such as asset management, business management, and enterprise management; invite scholars and experts to give lectures of professional knowledge about commercial real estate
- Formulate training plans covering various professional lines, education and training institutions resource plans and cross-training programmes
- Recommend employees to participate in short-term exchanges, learning and training organised by external training institutions, external benchmark enterprises and industries
- Invite external trainers to offer leadership development special training, such as DISC and GROW for junior leaders

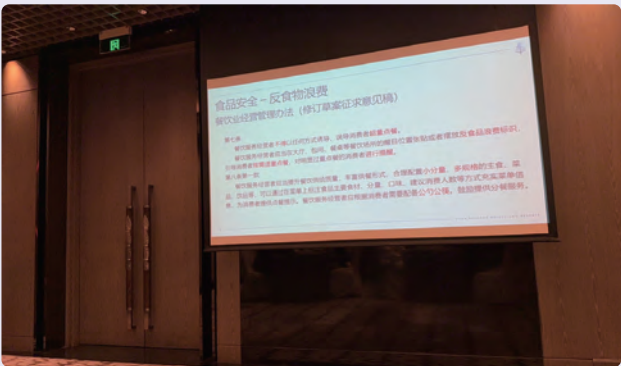
Assets management training series

- (1) On 1 March the Manager invited external consulting experts and senior asset management professionals to introduce tools and methods related to “asset planning” and discuss internal organisational case studies.
- (2) On 26 April, the Manager organised a product-sharing seminar and training session to align employees’ understanding of what constitutes a good commercial product.



Legal knowledge lecture series

During the Reporting Period, Four Seasons Hotel Guangzhou invited internal legal professionals to share legal knowledge related to the Hotel’s daily operations, aiming to strengthen compliance awareness among operational staff.



ESG specialised training

Taking the opportunity of ESG annual review and summary, the Manager invited ESG professional consultants to conduct specialised ESG training for the management departments and front-line operators of the properties of the Trust. The training covered ESG policy trends, practical ESG concerns, and ESG reporting standards, aiming to deepen the consensus on sustainable development.



Service skills training series

- (1) On 24 August, Ascott IFC Guangzhou invited an external lecturer to share the key points and techniques of personalised customer service with all employees, aimed at improving service awareness and capabilities of employees.
- (2) On 13 December, Ascott IFC Guangzhou invited an external lecturer to share with all employees how to respond quickly to customer complaints and improve employees’ ability to handle complaints.



Sandbox course

During the Reporting Period, Four Seasons Hotel Guangzhou held a 4-hour sandbox course on “Desert Gold Mining”, designed to enhance managers’ self-awareness, uncover their management strengths and areas for improvement, and improve management and decision-making abilities.



Daily on-the-job training

Departments of Ascott IFC Guangzhou actively carried out daily on-the-job training, including service skills, job-specific skills, and safety training, aimed at improving employees’ work quality and efficiency and achieving both departmental and personal development.



EMPLOYEE SAFETY AND HEALTH

*Issue connotation: abide by requirements of laws and regulations related to production safety as well as the health and safety system, improve systems related to employee health and safety management, pay attention to physical and mental health of employees, supply protective facilities and articles, organise production safety training, offer mental health counselling, etc.*

Concept

We insist on focusing on prevention and implementing the *Law of the People’s Republic of China on Work Safety*, the *Law of the People’s Republic of China on Prevention and Treatment of Occupational Diseases*, the *Labour Law of the People’s Republic of China*, and other relevant laws and regulations. We set safety production goals, keep assessing and optimising the health and safety management system, and organise regular occupational safety training to ensure a safe and secure workplace for all employees.

Target and Progress

Target	<ul style="list-style-type: none"><li>No confirmed work-related deaths every year</li><li>Provide annual health check for employees</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>



Management Practices

Occupational Health and Safety

The Manager and front-line operators of each property strictly abide by the applicable national and regional laws and regulations related to Environment, Health and Safety (EHS). We equip our employees with facilities, tools and personal protective equipment that are compatible with occupational safety and health protection, as well as AEDs in the properties. The properties of the Trust have posted warning signs in hazardous workspace to remind entering staff to wear temporary protective items, thereby improving the safety conditions of the working environment.

We arrange professional medical examinations in 3A hospitals for employees every year, and arrange additional medical examinations for female employees. For specific positions, we establish workplace occupational hazard monitoring files and individual occupational health monitoring files.

We regularly conduct occupational health and safety training for employees, front-line operators and project contractors, covering topics such as safety education, fire drills, emergency evacuation, and more. We also offer systematic safety management training programmes to cultivate talent in safety management, promoting occupational health and safety awareness from top to bottom. We require outdoor operators to undergo pre-job training. This year, the coverage rate of staff safety training is 100%.

Physical and Mental Health

Committed to keeping employees sound in body and mind, we support employees in keeping energetic and healthy by a series of regular health promotion activities such as the Well-being Month of Four Seasons Hotel Guangzhou and the annual sports meet of Ascott IFC Guangzhou, as well as irregular funny activities including basketball games, badminton games and yoga courses. We also attach importance to employees’ mental health by inviting professionals to offer mental health courses and mindfulness activities, and engage professional consultation institutions to provide mental health counselling services.



**Ascott Moment Week**

From 27 May to 31 May Ascott IFC Guangzhou organised a week-long event titled “Break Through Your Limits” as part of the Ascott Momentw Week. The event included activities such as an energy breakfast, DIY scratch art, a property knowledge quiz, and a fun night run.



**Ascott Sports Meet**

From 8 November to 28 November, Ascott IFC Guangzhou held the 3rd annual Sports Meet for the Guangzhou region. Employees actively participated in various sports activities such as table tennis, badminton, basketball, and football.



**Well-being Month**

In June, Four Seasons Hotel Guangzhou held the Well-being Month to carry out a variety of activities for physical and mental relaxation, including camping picnics, healthy recipe, yoga courses, traditional Chinese medical treatment, meditation, sports, to create a warm and harmonious working environment and to care for employees’ physical and mental health.



**Psychological healing courses**

During the Reporting Period, Four Seasons Hotel Guangzhou partnered with external professional organisations to conduct quarterly psychological healing activities. These included courses on OH Cards, stress management, and colour therapy, aimed at helping employees manage psychological stress, enhance mental well-being, and create a positive and uplifting work atmosphere.



**First aid training**

On 5 June, Ascott IFC Guangzhou organised a first aid training session. The training covered essential skills such as CPR (Cardiopulmonary Resuscitation), bleeding control, fracture immobilisation, and patient handling. The training equipped employees with basic self-rescue and mutual aid capabilities, significantly improving emergency response efficiency, reducing potential risks for the Company, and providing strong safety guarantees for both employees and guests.



**Running motivation programme**

Four Seasons Hotel Guangzhou launched a running motivation programme for all employees. Employees who accumulated a certain number of kilometres per month were rewarded with shopping vouchers. This initiative was designed to encourage employees to actively engage in physical exercise and improve their fitness and health levels.



DIVERSITY AND INCLUSION

Issue connotation: advocate diversity and inclusion, encourage and recruit employees with diversified background, culture, experience and capabilities, respect employees’ wishes, and create diversified and inclusive work environment.

Concept

We adhere to the core philosophy of “people-centric” and create a diverse and inclusive work environment, treating all employees fairly. We commit that employment, remuneration and promotion are not influenced by nationalities, races, marriages, genders, regions, religious beliefs, or any other social or personal factors. We firmly believe that the diversity of employees and the inclusion are key elements of the Company’s development, because a diversified team can bring a wider range of perspectives and ideas, enhancing the decision-making quality and innovation ability.

Target and Progress

Target	<ul style="list-style-type: none"><li>Review diversified policies and corresponding progress every year</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>



Management Practices

Board Diversity

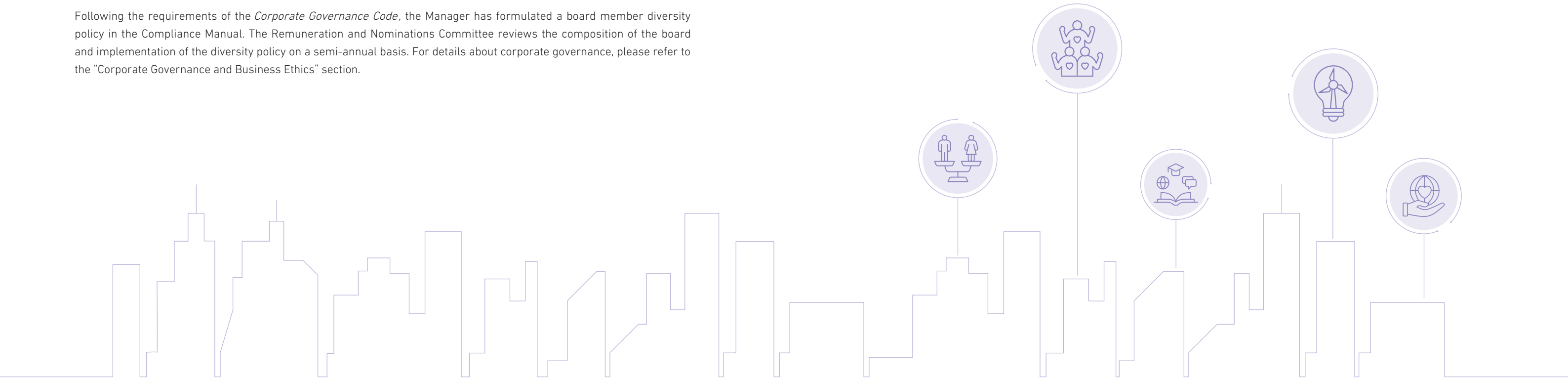
Following the requirements of the *Corporate Governance Code*, the Manager has formulated a board member diversity policy in the Compliance Manual. The Remuneration and Nominations Committee reviews the composition of the board and implementation of the diversity policy on a semi-annual basis. For details about corporate governance, please refer to the “Corporate Governance and Business Ethics” section.

Employee Diversity

We commit to providing equal employment opportunities, without discrimination based on genders, regions, nationalities, religious beliefs, cultural backgrounds, marital status, disability, or veteran status. We ensure scientificity, objectivity and consistency of the recruitment process and selection criteria in the recruitment process, provide convenient facilities and related integrative training for employees from different backgrounds.

We focus on eliminating discrimination in employment and occupations, promoting equality and fairness in the workplace environment. We regularly measure and assess gender pay gaps, implement the principle of equal pay for equal work, and establish transparent employee promotion channels to ensure that all employees have fair opportunities for promotion and training based on their abilities and performance.

To increase employees’ awareness and acceptance of diverse cultures, we regularly conduct training and activities on these topics. Four Seasons Hotel Guangzhou organises training sessions and monthly communication activities themed by diversity, inclusion and perception of affiliation, enhancing employees’ understanding and respect for differences. Ascott IFC Guangzhou also incorporates the values of respect, inclusion and diversity into its employee training sessions to deepen consensus.



(1) Employees of the Manager

We set the Remuneration and Nomination Committee under the Board, chaired by an Independent Non-executive Director, which regularly reviews the employees’ comprehensive performance, including work performance evaluation and competence evaluation. The Manager’s team boasts diversified professional backgrounds and rich working experience. Female senior executives make up 25.0% of the Manager’s employees, while females account for 42.4% of managers and above, and 43.9% of all employees. For more information about directors and senior executives, please refer to Introduction of Directors and Senior Executives in the Annual Report 2024 (Page 95).

Professional Fields	Professional Qualifications Held Separately or Cumulatively by Employees of the Manager (as of 31 December 2024)
Real Estate	China Real Estate Appraiser, Land Valuer, Real Estate Agent, Real Estate Economist
Economy/Finance	Finance Economist, Business Management Economist, Hong Kong Regulated Activity Type 9 Asset Management (Representative (R) and Responsible Officer (RO)), China Securities Qualification
Law	Lawyer (Hong Kong, Chinese mainland), Franchised Company Secretary, Corporate Counsel (China)
Accounting/Tax /Audit	Certified Public Accountant (CPA), Accountant, Management Accountant, Tax Accountant, International Certified Internal Auditor
Engineering	Certified Engineer/Engineer (Civil, HVAC, electrical and mechanical, electrical, cost and safety)
Information System	Information Systems Manager, Certified Information Systems Auditor
Human Resource	Human Resources Manager, Psychological Consultant

(2) Employees of the Trust (Namely “Employees of Hotels and Apartments”)

Hotel and serviced apartments create and maintain diversified workplaces. We explicitly prohibit any employees or customers from discriminating individuals due to genders, races, skin colours, ages, disabilities, nationalities, marital status, religions, states of health, sexual orientation or otherwise in the Employee Handbook. As of the end of 2024, females account for 51.9% of managers and above, and 52.6% of all employees. Employees with disabilities and foreign employees accounted for 1.3% and 0.7%, respectively, of all employees of Four Seasons Hotel Guangzhou, and employees with disabilities accounted for 0.8% of employees of Ascott IFC Guangzhou.

Respect and Inclusion



Disabled Employees

We focus on accepting and employing the people with disabilities without affecting the performance of duties. They play a valuable role in various divisions such as the finance department, kitchen and laundry room, enjoy the same remuneration and benefits as other employees, and equally participate in the evaluation of outstanding employees and job competition.



Female Employees

We strictly guarantee various benefits that pregnant female employees are entitled to according to law, including labour insurance and medical treatment, paid maternity leave, breastfeeding leave, etc. Female employees receive additional medical examinations every year, and special holidays are available on the International Women’s Day.



Fresh Graduates

We pay attention to the integration and cultivation of newbies, promote the development of newbies by the management trainee programme, the intern programme, etc., and listen to feedback from new employees by meetings of communication with new employees.



COMMUNITY  
ENGAGEMENT FOR  
HARMONIOUS  
DEVELOPMENT

• SDGs RESPONDED IN THIS SECTION



• OUR CONCEPT

We actively fulfil the corporate citizens by promoting the environmental protection and green development, and promote the sustainable development through the active involvement in environmental protection activities. We care for the vulnerable groups, contribute to the harmonious development, and pass warmth through communities and charitable activities. We strive to build an inclusive and sustainable society and to create long-term values for various stakeholders.





SOCIAL WELFARE

Issue connotation: be enthusiastic about social welfare, organise or respond to charity activities, strengthen volunteer team building, support community development and take on social responsibilities.

Concept

Always adhering to the aim of “Sincerely Giving Back to the Society and Building a Beautiful Community”, we are highly concerned about social issues, and set the goal of achieving our own development and social win-win situation. We attach great importance to the social benefits of the place where we operate, proactively respond to demands of communities, and support and participate in charity programmes to contribute to the harmonious social development

Target and Progress

Target	<ul style="list-style-type: none"><li>Stay connected to communities and provide venues for all kinds of charity activities every year</li><li>Stay connected to the labour union and continuously strengthen the volunteer team building</li></ul>
Annual progress	<ul style="list-style-type: none"><li>Achieved</li></ul>



Management Practices

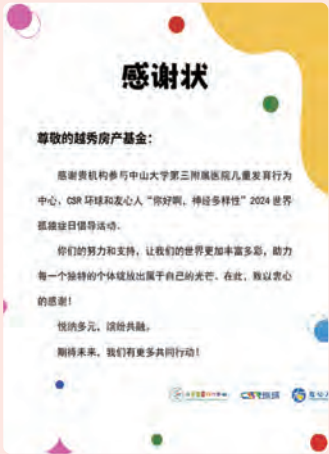
Support Community Safety, Development and Public Welfare

As a responsible corporate citizen, we have always emphasised community building and are committed to contributing to community development. The properties give full play to the advantages of public space and urban landmarks, and provide carriers and windows for various public welfare activities and information to create an open and inclusive community ecosystem. During the year, we continued to cooperate with sub-districts, communities, social organisations, volunteer teams, industry partners and other resources to give full play to our influence, and drove more people to pay attention to and participate in public welfare by launching various forms of public welfare interactive activities, injecting new vitality into the sustainable development of the community.

Advance Together for Public Welfare

We uphold the concept of social responsibility and continuously strengthen our employee volunteer team. We have closely collaborated with the Yuexiu Public Welfare Foundation to successfully hold various charity activities, encouraging employees to actively participate in and contribute to social welfare. During the Reporting Period, we actively responded to volunteer activities such as book donations for education, blood donations, and clothing donations, making tangible contributions to social welfare through our actions.

On 2 April, on the night of World Autism Awareness Day, GZIFC and Yuexiu Financial Tower played a theme advocacy video and lit up blue lights, creating a dreamy blue starry sky to advocate the public paying attention to neurodiversity. The Trust received a certificate of appreciation from the event organisers.



The volunteer team of White Horse Building, in collaboration with the China Commercial Circulation Association of Textile and Apparel and White Horse Building tenants, launched two donation events: “White Horse Cares, ‘Used Clothes’ for the Warmth” in March and “Warm Winter Action, ‘Guarding Together’ with Love” in December. A total of 414 pieces of clothing were donated, with an estimated value of about RMB300,000. The donated clothing will be sent to Huanjiang Maonan Autonomous County, Hechi City, Guangxi, to support local poverty alleviation efforts and promote rural revitalisation.



Four Seasons Hotel Guangzhou held two charitable blood donation activities on 14 June (World Blood Donor Day) and 30 December respectively, involving a total of 20 person times throughout the year.

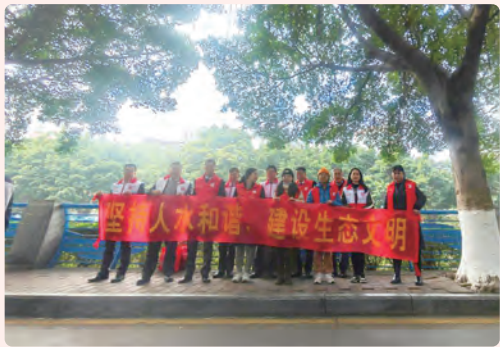
On 4 September, the “White Horse Charity Volunteer Team” from White Horse Building partnered with Liuhua Sub-district, Yuexiu District, Guangzhou to launch the “Blood Donation for Love” campaign. Over 50 volunteers participated, donating a total of 15,800 millilitres of blood.





Creating a Harmonious Community Atmosphere

To create an open and inclusive community atmosphere, we continue to focus on vulnerable groups in society, organising diversified community cultural activities. We are committed to integrating healthy life, environmental protection, and care for vulnerable groups to build a harmonious and healthy community environment.



On 23 August, Victory Plaza, in collaboration with the Tianhe District Sports Village Community Service Station in Guangzhou, launched the “He Xiao Qing” river patrol and protection volunteer activity. The aim of this event was to raise public awareness of water protection and to actively contribute to the health of local water bodies through hands-on efforts, promoting the civilised construction of the ecological environment in the community.



On 8 June, Four Seasons Hotel Guangzhou organised 15 employees to participate in the “Huiling Charity Walkathon” event held at the Guangzhou Baiyun International Convention Centre. The event was initiated by the China Foundation for Disabled Persons, aiming to improve the quality of life for people with disabilities through both online and offline walking activities. While actively participating, the employees of Four Seasons Hotel Guangzhou also donated RMB1,500 and a room voucher, showing their care and support for people with disabilities through this charitable action.

From 29 June to 3 August, Ascott IFC Guangzhou organised an art co-creation and integration event specifically designed for children and young people with autism spectrum disorder. The event saw the participation of 20 children and young people with autism, who, through four carefully designed art classes, created a complete storyline from their works. The goal was to help these “star” friends better integrate into society, realise their self-worth, and grow together.

During the event, Ascott IFC Guangzhou also collaborated with “Guangzhou Yangai” to hold a charity art sale featuring paintings by children with autism. The event received enthusiastic support from employees and residents, with 53 participants and a total of RMB5,060.64 raised. All proceeds from the charity sale will be used to support art therapy and educational development for children with autism, assisting in their growth journey.





*M Space - A Community Sharing Platform for Art and Aesthetics*

At GZIFC, we have created the exclusive community-sharing platform “M Space” for professional lectures, artistic creativity, cultural promotion, and other events. By actively introducing a variety of exhibitions and salons, we provide building merchants, residents, tenants, and the local community with close and convenient access to culture and art, fostering a positive and uplifting community cultural atmosphere.



On 12 January, we partnered with several media organisations to host a “Living in Guangdong” PKN lecture event at M Space. Seven foreign people working or living in Guangdong shared their personal stories and experiences with the region, offering their unique perspectives of Guangdong. This event marked the first all-English lecture held at M Space.



From 24 June to 15 July, the “Comics Bridge Cultures: China-Belgium Comic Book Exhibition” was held at M Space. The exhibition was jointly organised by Guangdong Radio and Television, the Consulate General of Belgium in Guangzhou, and the Guangzhou Cartoonists Association. Over 60 works from comic artists from both China and Belgium were displayed at the event.



On 25 December, the “Culture, Beauty and Mystery in Peru’s Amazon Photo Art Exhibition”, hosted by the Consulate General of Peru in Guangzhou, was officially unveiled at M Space. The exhibition aimed to present the unique charm of the Peruvian Amazon region through the language of photography, providing the audience with an excellent opportunity to connect with, understand, and appreciate the culture of South America, while taking them on a journey to explore the magical land nourished by the “source of life.”

In 2025, we will adhere to the working principle of seeking progress while maintaining stability, stay true to our commitment to maximising asset value, implement new development concepts, and continue to create value for the stakeholders of the Trust. We will join hands with all stakeholders to promote the harmonious coexistence of the economy, society and the environment.

**PROMOTING HIGH-QUALITY AND STEADY DEVELOPMENT**

We will continue to stabilise operations through multiple approaches, optimising tenant structures by differentiating products, integrating resources, and offering value-added services to strengthen our competitiveness. We will leverage platform advantages, enhance tenant interactions both within and across business sectors, and focus on building a distinctive industrial ecosystem. At the same time, we will actively explore financing opportunities in the capital markets to effectively reduce financing costs and create lasting value for stakeholders.

**PROMOTING LOW-CARBON AND GREEN TRANSFORMATION**

We will continue to explore the application of cutting-edge technologies, implement an energy and resource efficiency management strategy that combines miniaturisation and digitisation, and closely monitor the response and coping capabilities of our properties to climate-related risks. Additionally, we will play an exemplary role in the field of green building management, continue to raise the environmental protection standards and health standards of our properties, actively explore paths to carbon reduction, lead the industry in green and low-carbon transformation, and contribute to the achievement of the country’s “carbon peaking and carbon neutrality” goal.

**PROMOTING MULTI-PARTY COOPERATION FOR A WIN-WIN SITUATION**

We will further deepen sustainable supply chains, expand the scope of green leasing conventions, and advocate for sustainable consumption habits. Meanwhile, we will continue to implement the “business for good” concept, cooperating with all sectors through diverse public welfare activities to jointly create a new chapter in sustainable development.

POLICY LIST

ESG Aspect	Laws and Regulations	Internal Policies and Regulations <sup>10</sup>
A1 Emissions	Environmental Protection Law of the People's Republic of China; Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste; Law of the People's Republic of China on Prevention and Control of Water Pollution; Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution; Regulations of Guangdong Province on the Prevention and Control of Environmental Pollution by Solid Waste; Provisions on the Administration of Urban Construction Wastes; National Catalogue of Hazardous Waste	Environmental Monitoring Guidelines; Environmental Factors Identification and Evaluation Guidelines; Environmental Protection Guidelines
A2 Use of Resources	Law of the People's Republic of China on Energy Conservation	Measures for Energy Consumption Management; Implementing Rules for Energy Consumption Management; Rules of Energy and Carbon Management; Rules of the Energy Management Platform; Management Rules for Energy Consumption Measurement; Public Energy Consumption Control Index

ESG Aspect	Laws and Regulations	Internal Policies and Regulations
A3 Environment and Natural Resources	Environmental Protection Law of the People's Republic of China	Guidelines on Chemical Safety Instructions; Environmental Protection Guidelines; Guidelines for Property Smoking Control Management; Green Convention; Tenant Handbook
A4 Climate Change	China's National Climate Change Programme; Responding to Climate Change: China's Policies and Actions (White Paper); Guiding Opinions on Integrating and Strengthening Efforts in Climate Action and Ecological and Environmental Protection; Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy; Fund Manager Code of Conduct	Compliance Manual; Measures for the Management of Risk Preference; Drill Plan of Emergency Plan; Emergency Kit Configuration Guidelines; Climate Risk Management Policies; Rules of Energy and Carbon Management; Meteorological Disaster Emergency Plan

<sup>10</sup> Covers the related policies and regulations of the Manager and front-line operators.

ESG Aspect	Laws and Regulations	Internal Policies and Regulations
B1 Employment	Labour Law of the People's Republic of China; Labour Contract Law of the People's Republic of China; Social Insurance Law of the People's Republic of China; Personal Income Tax Law of the People's Republic of China	Employee Handbook; Salary Management Measures; Performance Management Measures
B2 Health and Safety	Labour Law of the People's Republic of China; Labour Contract Law of the People's Republic of China; Social Insurance Law of the People's Republic of China; Law of the People's Republic of China on Work Safety; Law of the People's Republic of China on Prevention and Treatment of Occupational Diseases; Regulations on Safety Supervision of Special Equipment	Fire Emergency Response and Disposal Guidelines; Guidelines for the Investment of Safety Production Funds; Administrative Measures for Safety Production Responsibility System and Its Implementation Plan; Safety Management Action Standard Checklist Fire Drill Guidelines; Measures for the Management of Fire Control Facilities and Equipment; Guidelines on Operation Procedures for Safe Production; Administrative Measures for Occupational Health and Safety; Work Guidelines on Safety Ambassador Activities; Operation Guidelines for the Promotion of Safety Lean Management; Work Guidelines on Safety Education and Training; Production Safety Accident Reporting and Investigation Management Rules; Work Guidelines on Daily Management of Fire Control Room

ESG Aspect	Laws and Regulations	Internal Policies and Regulations
B3 Development and Training	Labour Law of the People's Republic of China; Labour Contract Law of the People's Republic of China; Social Insurance Law of the People's Republic of China	Employee Handbook
B4 Labor Standards	Labour Law of the People's Republic of China; Labour Contract Law of the People's Republic of China; Social Insurance Law of the People's Republic of China; Hong Kong Employment Ordinance	Employee Handbook
B5 Supply Chain Management	Company Law of the People's Republic of China; Civil Code of the People's Republic of China	Management Measures for Suppliers of Major Asset Appreciation Projects; Management Review Procedure for Material Suppliers; Supplier Management Guidelines; Non-construction Project Bidding and Procurement Implementation Rules



ESG Aspect	Laws and Regulations	Internal Policies and Regulations
<b>B6</b> Product Responsibility	Construction Law of the People's Republic of China; Personal Information Protection Law of the People's Republic of China	Standard Operating Procedure of GZIFC; Guidelines for Customer Satisfaction Survey; Guidelines for Management of Clients' Opinions; Guidelines for the Handling of Customer Complaints; Customer Resource Management Operational Guidelines; Guidelines on Service Standards for Special Groups; Decoration Manual; Customer Renovation Management; Guidelines on Renovation Supervision; Guidelines on Second Renovation Management Work; Tenancy Relationship Management Operational Guidelines; Guidelines for Customer Call Operations; Data Protection Notification and Authorisation; Information-based Management Measures
<b>B7</b> Anti-corruption	Independent Commission Against Corruption Ordinance; Prevention of Bribery Ordinance; Guideline on Anti-Money Laundering and Counter-Terrorist Financing	Compliance Manual; Guidelines on Anti-money Laundering; Measures for Risk Preference Management; Implementation Measures for Internal Audit; Statement of Bidding; Integrity Agreement; Measures for the Administration of "Three Public Matters"
<b>B8</b> Community Investment	Charity Law of the People's Republic of China; Law of the People's Republic of China on Donation for Public Welfare Undertakings	Notes for Volunteers

PERFORMANCE LIST<sup>1</sup>

ESG Aspect	ESG Metrics	Unit	2024	2023	2022	2021	2020	2019
A. Environmental								
A1 Emission	A1.2 Greenhouse Gas (GHG) Emissions and Intensities							
	GHG emissions (Scope 1) <sup>2</sup>	tCO <sub>2</sub> e	2,480.99	2,375.08	2,349.50	2,991.88	2,793.46	3,288.87
	GHG emissions (Scope 2) <sup>3</sup>	tCO <sub>2</sub> e	48,758.00	51,909.36	49,424.60	44,634.93	48,567.70	51,039.41
	GHG emissions (Scope 3) <sup>4</sup>	tCO <sub>2</sub> e	41,430.03	42,802.87	—	—	—	—
	GHG emission intensity (Scope 1)	tCO <sub>2</sub> e/per million revenue	1.22	1.14	1.26	1.69	1.59	1.60
		tCO <sub>2</sub> e/m <sup>2</sup> (Office buildings/Wholesale mall/Retail malls) <sup>5</sup>	0.001	0.001	0.001	0.001	0.001	0.001
		tCO <sub>2</sub> e/per room per night (Hotel/Serviced apartments) <sup>6</sup>	0.008	0.008	0.009	0.012	0.011	0.012
	GHG emission intensity (Scope 2)	tCO <sub>2</sub> e/per million revenue	24.00	24.87	26.39	25.24	27.62	24.80
		tCO <sub>2</sub> e/m <sup>2</sup> (Office buildings/Wholesale mall/Retail malls)	0.035	0.038	0.036	0.040	0.043	0.044
		tCO <sub>2</sub> e/per room per night (Hotel/Serviced apartments)	0.057	0.062	0.071	0.066	0.078	0.069
	GHG emission intensity (Scope 1 + Scope 2)	tCO <sub>2</sub> e/per million revenue	25.22	26.01	27.65	26.93	29.21	26.40
		tCO <sub>2</sub> e/million property valuation <sup>7</sup>	1.21	1.28	1.23	1.39	1.49	1.55
		tCO <sub>2</sub> e/m <sup>2</sup> (Office buildings/Wholesale mall/Retail malls)	0.036	0.039	0.037	0.041	0.044	0.045
		tCO <sub>2</sub> e/per room per night (Hotel/Serviced apartments)	0.065	0.070	0.080	0.078	0.089	0.081

ESG Aspect	ESG Metrics	Unit	2024	2023	2022	2021	2020	2019
A. Environmental								
A1 Emission	A1.3 Total hazardous wastes produced							
	Waste fluorescent tubes	Tube	6,062	7,942	6,437	5,134	4,532	3,906
		Kg	1,224	2,277	1,504	—	—	—
	Waste batteries	Kg	563	289	468	142	—	—
	Waste printer cartridges	Cartridge	158	248	283	77	45	64
		Kg	161	248	263	—	—	—
	Waste ink boxes	Box	163	166	196	130	146	150
		Kg	67	49	173	—	—	—
	Paint buckets	Kg	32	96	236	70	251	94
	Hazardous waste generation intensity	Kg/per million revenue	1.01	1.42	1.41	—	—	—
	A1.4 Total non-hazardous wastes produced and intensity							
	Construction waste <sup>8</sup>	Tonne	6,691	9,889	11,104	—	—	—
	Food waste <sup>9</sup>	Tonne	2,838	3,304	1,739	—	—	—
	Recyclable waste <sup>10</sup>	Tonne	224	517	142	—	—	—
	Non-hazardous waste generation intensity	Tonne/per million revenue	4.80	6.57	6.93	—	—	—
	Office paper consumption <sup>11</sup>	Kg	15,048	14,525	20,308	21,878	22,318	43,292
	Office paper consumption intensity	Kg/per million revenue	7.41	6.96	10.84	12.37	12.69	21.03

ESG Aspect	ESG Metrics	Unit	2024	2023	2022	2021	2020	2019
A. Environmental								
A2 Use of Resources	A2.1 Total energy consumption and intensity							
	Gasoline consumption	L <sup>12</sup>	5,416	3,193	1,340	3,510	1,140	1,209
	Gasoline consumption intensity	L/per million revenue	2.66	1.53	0.72	1.98	0.65	0.59
	Diesel consumption	L <sup>13</sup>	7,499	6,364	4,857	5,135	5,720	5,678
	Diesel consumption intensity	L/per million revenue	3.69	3.05	2.59	2.90	3.25	2.76
	Natural gas	m <sup>3</sup> <sup>14</sup>	1,132,696	1,087,422	1,079,359	1,373,838	1,283,854	1,512,957
	Natural gas consumption intensity	m <sup>3</sup> /per million revenue	557.56	521.07	576.33	776.88	729.99	735.12
	Purchased electricity	kWh <sup>15</sup>	90,912,532	91,065,860	86,664,218	76,824,327	79,606,125	83,657,449
	Purchased electricity consumption intensity	kWh/per million revenue	44,750.64	43,636.91	46,275.21	43,442.84	45,263.36	40,647.67
		kWh/m <sup>2</sup> (Office buildings/Wholesale mall/Retail malls)	66.15	66.00	62.88	68.09	70.29	72.08
		kWh/per room per night (Hotel/Serviced apartments)	106.82	109.59	124.37	114.46	127.76	112.43
	A2.2 Total water consumption and intensity							
	Water consumption	m <sup>3</sup> <sup>16</sup>	1,019,888	1,010,742	1,035,551	904,023	745,677	902,876
	Water consumption intensity	m <sup>3</sup> /per million revenue	502.03	484.33	552.94	511.21	423.99	438.69
		m <sup>3</sup> /m <sup>2</sup> (Office buildings/Wholesale mall/Retail malls)	0.699	0.691	0.752	0.782	0.715	0.760
		m <sup>3</sup> /per room per night (Hotel/Serviced apartments)	1.414	1.428	1.480	1.438	0.913	1.284

ESG Aspect	ESG Metrics	Unit	2024	2023	2022	2021	2020	2019
B. Social								
B1 Employment	B1.1 Total workforce by gender, age group and geographical region <sup>17</sup>							
	Total workforce	Person	726	715	672	648	700	764
	–Male	Person	344	346	338	307	336	369
	–Female	Person	382	369	334	341	364	395
	Management	Person	135	134	125	120	127	133
	–Male	Person	65	67	—	—	—	—
	–Female	Person	70	67	—	—	—	—
	Non-management	Person	591	581	547	528	573	631
	–Male	Person	279	279	—	—	—	—
	–Female	Person	312	302	—	—	—	—
	29 and below	Person	356	341	303	307	322	422
	30-49	Person	311	319	319	304	340	303
	50 and above	Person	59	55	50	37	38	39
	Chinese mainland	Person	720	705	661	634	685	747
	Hong Kong, Macao and Taiwan Regions of China	Person	2	5	3	7	5	9
	Overseas	Person	4	5	8	7	10	8
	B1.2 Employee turnover rate by gender, age group and geographical region <sup>18</sup>							
	Total employee turnover	Percentage	16	22	19	27	27	28
	Male	Percentage	17	25	21	31	29	32
	Female	Percentage	14	20	18	23	25	24
	29 and below	Percentage	18	27	25	34	38	33
	30-49	Percentage	15	18	16	20	15	22
	50 and above	Percentage	21	23	6	30	28	13
	Chinese mainland	Percentage	16	22	19	27	27	29
	Hong Kong, Macao and Taiwan Regions of China	Percentage	40	0	29	13	56	15
	Overseas	Percentage	17	33	8	18	8	22

ESG Aspect	ESG Metrics	Unit	2024	2023	2022	2021	2020	2019
B. Social								
B2 Health and Safety	B2.1 Number of work-related fatalities							
	Number of work-related fatalities	Person	0	0	0	0	0	0
	Percentage of work-related fatalities	Percentage	0	0	0	0	0	0
	B2.2 Lost days due to work injury <sup>19</sup>							
	Work injury	Case	23	30	22	30	19	6
	Lost days	Day	90	159	142	122	64	26
	B3.1 Person times and percentage of employees trained by gender and employee category							
B3 Development and Training	Employee training coverage rate	Percentage	100%	100%	100%	100%	100%	100%
	Total employees trained	Person time	19,374	19,922	17,866	15,525	16,912	14,560
	Male	Person time	8,457	8,822	7,586	6,496	7,017	5,629
	Female	Person time	10,917	11,100	10,280	9,029	9,895	8,931
	Management	Person time	2,569	2,646	2,086	2,107	2,218	1,711
	Non-management	Person time	16,805	17,276	15,780	13,418	14,694	12,849
	B3.1 Training hours completed per employee by gender and employee category <sup>20</sup>							
	Total training hours	Hour	42,229	43,635	38,122	38,188	35,519	40,788
	Male	Hour	19,731	21,299	18,286	17,845	16,220	18,881
	Female	Hour	22,499	22,336	19,836	20,343	19,299	21,907
	Management	Hour	7,258	8,519	6,807	6,945	6,516	7,433
	Non-management	Hour	34,972	35,116	31,315	31,243	29,003	33,355
	B3.2 Average training hours completed per employee by gender and employee category							
	Every employee	Hour	55	58	53	56	48	49
	Male	Hour	54	58	51	55	45	48
	Female	Hour	56	58	56	57	51	51
	Management	Hour	50	60	51	54	44	50
	Non-management	Hour	56	57	54	56	49	49



ESG Aspect	ESG Metrics	Unit	2024	2023	2022	2021	2020	2019
B. Social								
B5 Supply Chain Management	B5.1 Number of suppliers by geographical region <sup>21</sup>							
	Total suppliers	Quantity	942	950	854	1,024	1,013	1,212
	South China	Percentage	74	82	75	81	73	72
	East China	Percentage	14	10	11	9	11	19
	Central China	Percentage	7	5	11	6	6	7
	North China	Percentage	1	1	0	2	0	0
	Northeast China	Percentage	0	0	0	0	3	0
	Southwest China	Percentage	1	0	0	0	5	0
	Northwest China	Percentage	0	0	0	0	0	0
	Hong Kong, Macao and Taiwan Regions of China and Overseas	Percentage	3	2	3	2	2	2
B6 Product Responsibility	B6.2 Number of received complaints regarding products and services							
	Facility	Case	47	32	23	28	31	37
	Service	Case	40	58	33	33	21	22
B7 Anti-corruption	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees							
	Corruption cases	Case	0	0	0	0	0	0
	B7.3 Anti-corruption training provided to directors and staff <sup>22</sup>							
	Anti-corruption training coverage for employees	Percentage	100%	100%	100%	100%	100%	—
	Hours of anti-corruption training	Hour	981	1,305	1,761	1,171	620	—
	Person-times of anti-corruption training	Person time	1,268	1,227	1,169	1,167	716	—
B8 Community Investment	B8.2 Resources used in the focus area <sup>23</sup>							
	Person times of welfare activities	Person time	146	185	706	422	254	—
	Hours of welfare activities	Hour	715	510	16,239	1,540	816	—

NOTES

1. The “-” in the performance list represents that no relevant data was collected or disclosed in previous years, and the Manager is gradually improving the breadth and depth of disclosure of quantitative performance metrics.
2. According to the ISO 14064 International Standard for GHG Emissions Inventories and Verification, Scope 1 of GHG emissions refers to the direct GHG emissions from the sources owned and as controlled by the organisation, such as emissions from vehicles owned by the organisation.
3. According to the ISO 14064 International Standard for GHG Emissions Inventories and Verification, Scope 2 of GHG emissions refers to the indirect GHG emissions from purchased electricity, covering GHGs such as carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Of that amount, GZIFC purchased and used 50,000 kWh of green electricity for public areas in 2024, which has offset its carbon emissions. For properties located in Chinese Mainland, the carbon emission coefficients used to calculate Scope 2 of GHG emissions in this Report are unanimously the China power CO<sub>2</sub> coefficients released by the Ministry of Ecology and Environment of the People’s Republic of China in relevant year. In 2024, the carbon emission coefficient was 0.5366 kgCO<sub>2</sub>/kWh. For property located in Hong Kong, the carbon emission coefficient is 0.66 kgCO<sub>2</sub>/kWh as disclosed in The Hongkong Electric Company Limited’s Sustainability Report 2023.
4. Statistical disclosure of data related to Scope 3 of GHG emissions start from 2023. Scope 3 of GHG emissions refer to all other indirect emissions generated in the corporate value chain. Scope 3 of GHG emissions calculated for 2023 include category 1: purchased goods and services (lease agency services), category 6: business travel, category 13: downstream leased assets. In 2024, the Scope 3 statistical scope has been further expanded, including an increase in the types of purchased services under category 1 and the addition of category 2: capital goods (partially) and category 8: upstream leased assets. Therefore, a direct comparison with the data from 2023 is not possible.
5. According to the principle of Materiality, the range of properties included in the statistics of current year is determined in consideration of actual management (refer to “Scope and Boundary of this Report”). The area of ownership is calculated according to the properties included in the statistical scope of this year. In 2024, the scope of the statistics has covered all ten properties held by the Trust.
6. Room nights = total number of rooms × annual days × annual average occupancy rate.
7. According to the principle of Materiality, the range of properties included in the statistics of current year is determined in consideration of actual management (refer to “Scope and Boundary of this Report”). The property of valuation is calculated according to the properties included in the statistical scope of this year. In 2024, the scope of the statistics has covered all ten properties held by the Trust.
8. The construction waste statistics cover asset appreciation projects, client decoration and restoration works, etc., which are cleaned and transported by professional third parties.
9. Food waste is cleaned and transported by a professional third party.
10. The types of recyclable waste include plastics, glass bottles, waste paper, metals and used clothes.
11. This refers to the amount of paper consumed in daily operations, not the amount of waste. The amount of paper recycled is included in the recyclable waste statistics.
12. The gasoline consumption is the gasoline consumption of vehicles in the hotel and serviced apartments.
13. The diesel consumption is mainly the diesel consumption of electric generator owned by the properties of the Trust.

14.

The statistic range of natural gas consumption covers the natural gas consumed by the heating equipment of properties of the Trust and the natural gas consumed by the catering sector of Four Seasons Hotel Guangzhou, other than the natural gas consumed by catering tenants and dining halls in retail malls and office buildings.
15.

Power consumption in the public areas of office buildings, wholesale mall, retail malls, and operation of the hotel and serviced apartments, excluding the power consumption of tenants.
16.

Water consumption in the public areas of office buildings, wholesale mall, retail malls and operation of the hotel and serviced apartments, excluding the water consumption of tenants.
17.

“Employees” are the persons who perform the operational functions and service of the hotel and serviced apartments, including fulltime employees and interns. “Management” refers to employees at the manager level and above.
18.

“Employee turnover” includes employees who voluntarily leave or terminate their employment by reason of dismissal, retirement or death, excluding interns. The employee turnover rate is calculated as the number of employees turnover/(the number at the beginning of the group + the number of employees who enter the group in the year).
19.

Statistics of work-related injuries shall be subject to the approval of the Ministry of Human Resources and Social Security.
20.

The statistic range covers the employees of the Trust and the Manager.
21.

The regions of suppliers are determined based on their place of incorporation, including suppliers of the Manager and suppliers providing services to the properties.
22.

The statistic of anti-corruption training data covers the Manager, the hotel and serviced apartments and front-line operators.
23.

The statistic of public welfare activities data covers the Manager, the hotel and serviced apartments and front-line operators.

INDEPENDENT VERIFICATION



Verification Statement

Scope and Objective

Hong Kong Quality Assurance Agency (“HKQAA”) was commissioned by Yuexiu Real Estate Investment Trust (“Yuexiu REIT”) and its Manager to conduct an independent verification for its Sustainability Disclosures (the “Selected Disclosures”) stated in its Environmental, Social and Governance Report 2024 (“the Report”). The selected disclosures covered the period from 1 January 2024 to 31 December 2024 and represented the sustainability performance of Yuexiu REIT.

The objective of this verification is to provide an independent opinion with a limited level of assurance on whether the selected disclosures are prepared in accordance with the following reporting criteria:

- the Environmental, Social and Governance Reporting Guide (“ESG Guide”) set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (version effective from 31 December 2023, which remains applicable to annual reports for financial years commencing before 1 January 2025) and satisfies its “comply or explain” provisions.

The verification team also reviews the disclosures in the Report by making reference to the following disclosure frameworks, as the Report has been prepared with references to:

- the Global Reporting Initiative’s Sustainability Reporting Standards (“GRI Standards”)

Level of Assurance and Methodology

HKQAA’s verification procedure has been conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000”) issued by the International Auditing and Assurance Standards Board. The evidence gathering process was designed to obtain a limited level of assurance as set out in the ISAE 3000 by using a risk-based approach.

Our verification procedure included, but not limited to:

- Sampling the sustainability information stated in the Report, e.g. claims and performance data for detail verification;
- Verifying the raw data and supporting information of the selected samples of the sustainability information;
- Interviewing responsible personnel; and
- Checking the internal control mechanism

Roles and Responsibilities

Yuexiu REIT and its Manager are responsible for the organization’s information system, the development and maintenance of records and reporting procedures in accordance with the system, including the calculation and determination of sustainability information and performance. HKQAA verification team is responsible for providing an independent verification opinion on the selected disclosures for Yuexiu REIT’s reporting period. The verification was based on the verification scope, objectives and criteria as agreed between the Yuexiu REIT, its Manager and HKQAA.



Independence

HKQAA did not involve in collecting and calculating data or compiling the reporting contents. Our verification activities were entirely independent and there was no relationship between HKQAA, Yuexiu REIT and its Manager that would affect the impartiality of the verification.

Limitation and Exclusion

The following limitations and exclusions were applied to this verification due to the service scope, nature of verification criteria, and characteristics of the verification methodology.

- I. Our verification scope is limited to verifying the transcription/transformation of the raw data or information into the selected disclosures, e.g., Claims and Performance Data stated in the Report. This Sustainability Information may be subject to inherent uncertainty.
- II. Evaluating the quality of execution and implementation effectiveness of the ESG practices, the appropriateness of the assumptions made, and the estimation techniques applied are outside the scope of our verification.
- III. The verification of raw data or information is based on the use of a sampling approach and reliance on the client’s representation. As a result, errors or irregularities may occur and remain undetected.
- IV. Any information outside the established verification period has been excluded.

Conclusion

Based on the evidence obtained and the results of the verification process, it is the opinion of the verification team that, with a limited level of assurance, nothing has come to the team’s attention that the Report has not been prepared, in all material respects, in accordance with the ESG Guide set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (former version, which remains applicable to annual reports for financial years commencing before 1 January 2025).

In addition, the verification team reviewed the Report with reference to the GRI Standards and considered that the Report has been prepared by making reference to the contents or parts of the contents of the aforementioned disclosure frameworks.

Signed on behalf of Hong Kong Quality Assurance Agency

Teresa Leung  
Director, Finance Business  
25/04/2025

Ref: 14958717-VER

STANDARDS AND INDEXES

Contents	HKEX ESG Reporting Guide	GRI Standards	IFRS S2	Remarks/Notes
Sustainable Development Review	—	201-1/203-1/205-2/302-1/302-3/303-5/305-1/305-2/306-2/401-1/404-1/405-1	—	
About Yuexiu Real Estate Investment Trust	—	2-1/2-6	—	
About This Report	Reporting Scope Reporting Principle	2-2/2-3	—	
Chairman’s Message	—	2-22/2-23	—	
Statement of the Board	Governance Structure	2-22	Governance	
Sustainable Development Management	A1 Emissions: A1.5/1.6 A2 Use of Resources: A2.3/2.4 B6 Product Responsibility: B6.3 B7 Anti-corruption: General Disclosure/ B7.1/7.2/7.3	2-9/2-10/2-11/2-12/2-13/2-14/2-15/ 2-23/205-2/205-3/206-1	Governance Risk Management Metrics and Targets	
Materiality Evaluation	Reporting Principle	2-16/2-29/3-1/3-2/3-3	—	
Low-carbon Operation Leading Green Development	A1 Emissions: General Disclosure/A1.5/ A1.6 A2 Use of Resources: General Disclosure/A2.3/ A2.4 A3 Environment and Natural Resources: General Disclosure/A3.1 A4 Climate Change: General Disclosure/A4.1	3-3/301-2/301-3/302-4/303-1/303-2/305-1/305-2/305-3/305-4/305-5/306-2	Governance Strategy Risk Management Metrics and Targets	



Contents	HKEX ESG Reporting Guide	GRI Standards	IFRS S2	Remarks/Notes
Work with Partners for Win-win Development	B5 Supply Chain Management: General Disclosure/B5.2/ B5.3/B5.4 B6 Product Responsibility: General Disclosure/B6.2/ B6.4/B6.5	2-6/3-3/203-1/204-1/308-1/308-2	—	
Work Side by Side with Employees for Better Development	B1 Employment: General Disclosure B2 Health and Safety: General Disclosure/B2.3 B3 Development and Training: General Disclosure B4 Labor Standard: General Disclosure/B4.1/ B4.2	2-7/2-30/3-3/401-1/401-2/401-3/402-1/403-1/403-3/403-5/403-6/403-7/403-8/404-1/404-2/405-1/406-1	—	—
Community Engagement for Harmonious Development	B8 Community Investment: General Disclosure/B8.1/8.2	3-3/203-1/413-1	—	
Policy List and Performance List	A1 Emissions: A1.2/A1.3/A1.4 A2 Use of Resources: A2.1/A2.2 B1 Employment: B1.1/B1.2 B2 Health and Safety: B2.1/B2.2 B3 Training and Development: B3.1/B3.2 B5 Supply Chain Management: B5.1 B6 Product Responsibility: B6.2 B7 Anti-corruption: B7.1/B7.3 B8 Community Investment: B8.2	2-4/203-1/204-1/205-2/301-1/302-1/302-3/303-5/305-1/305-2/305-3/305-4/305-5/306-3/401-1/403-9/404-1/405-1	Metrics and Targets	A1.1 Emissions of nitrogen oxides, sulphur oxides and other pollutants are not significant to the business of the Trust. A2.5 Not applicable to the business of the Trust. B6.1 Not applicable to the business of the Trust.
Independent Verification	Overall Approach	2-5		—

FEEDBACK FORM

Thank you for reading Yuexiu REIT’s 2024 ESG Report. We sincerely hope that you can evaluate this Report and provide valuable suggestions for us so that we can make continuous improvement.

If you have any comments or suggestions on the ESG of Yuexiu REIT, please fill in the form and email to yxft.ir@yuexiureit.com.

Yuexiu Real Estate Investment Trust’s 2024 ESG Report Opinion Feedback Form

Name

Employer

Title

Tel

E-mail

Your evaluation on this Report: (Please ✓ in the corresponding position)

	Very good	Good	Fine	Poor	Very poor
Do you think this Report highlights Yuexiu REIT’s material ESG information?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you think the information and indicators disclosed in this Report are clear, accurate and complete?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you think the layout and style of this Report are easy to read?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Which parts of this Report are you most interested in?	<input type="text"/>				
What else do you think you need to know that is not reflected in this Report?	<input type="text"/>				
Do you have any suggestions for our future release of ESG reports?	<input type="text"/>				



## 越秀房地產投資信託基金

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Manager



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