越秀房地產投資信託基金

YUEXIU REAL ESTATE INVESTMENT TRUST

Stock Code: 00405



VISION FOR A STEADY FORTUNE

SUSTAINABILITY REPORT

2025

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The Chinese version of this report shall prevail whenever there is a discrepancy between the English and the Chinese versions.


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CONTENTS

2 / Chairman's Message

5 / Sustainable Development Policy

5 / Statement of the Board

6 / Sustainable Development Concept and Strategy

22 / Comprehensive Risk Management System

25 / Carbon Reduction Blueprint and Targets

27 / Double Materiality Issue Assessment

31 / 2025 Sustainable Development Highlights

34 / Profile of Yuexiu REIT

35 / About This Report

166 / Appendix

166 / List of Sustainability Policies and Systems

170 / Key Performance Data

177 / HKEX Environmental, Social and Governance Reporting Code Index

194 / GRI Content Index

200 / SASB Content Index

202 / IFRS S2 Climate-related Disclosures Content Index

210 / Independent Assurance Report

40 / **Chapter 1**
Low-carbon Emission Reduction• Circular Symbiosis

42 / Overview

46 / Addressing Climate Change

57 / Green Resource Operations and Management

68 / Green Environmental Actions and Measures

74 / Biodiversity Conservation

76 / **Chapter 2**
Premium Services•Intelligent Innovation Experiences

78 / Overview

80 / Quality Service

89 / Smart Management

96 / Industry Development

104 / **Chapter 3**
People-Oriented and Neighbourly Communities

106 / Overview

109 / Engaging Employees

124 / Community Shared Prosperity

130 / **Chapter 4**
Green Building Excellence• Financial Empowerment

132 / Overview

135 / Green Buildings and Certifications

143 / Sustainable Finance

148 / **Chapter 5**
Compliant Operations•Integrity For Long-term Success

150 / Overview

152 / Corporate Governance and Value Creation

156 / Business Ethics

162 / Supply Chain Resilience Management

CHAIRMAN'S MESSAGE



MR. JIANG GUOXIONG
Chairman of the Board of Yuexiu REIT

EMBRACING CHALLENGES AND SEIZING OPPORTUNITIES TO CO-BUILD A SUSTAINABLE NEW FUTURE

In 2025, against a complex and volatile macroeconomic environment, the global sustainability agenda continues to deepen, climate risks are escalating, regulatory frameworks are tightening, and investors' demands for ESG transparency are rising. Against the backdrop of national guidance for high-quality development and in-depth industrial restructuring, the investment and operation of commercial property assets are facing unprecedented transformational pressures and fiduciary expectations. Meanwhile, there are also historic opportunities arising from empowerment through green finance, innovations in intelligent, low-carbon operations, and a re-evaluation of sustainable value.

As a pioneer in the Hong Kong-listed REITs industry, Yuexiu REIT and the Manager uphold the philosophy of "Long-termism, Value Co-creation, and Responsibility Leadership", and fully integrate the sustainable development strategy and ESG management system into our core business operations and governance structures. This year, we officially rebranded our ESG Report to the Sustainability Report, which marks a comprehensive evolution from a tool-centric ESG management framework to a value-driven, culture-embedded, and strategy-aligned sustainable development system. We proactively embrace transformative change, and from the dual perspectives of external environmental impacts and internal strategic operations, we have systematically advanced our practices in environmental stewardship, social contribution, and corporate governance. Our sustainable initiatives have reached new milestones and achieved landmark breakthroughs:

- We won the highest "Five-Star" rating from GRESB (Global Real Estate Sustainability Benchmark) for the first time, securing our position among the top 20% of the global real estate industry, and we retained the highest Grade A Public Disclosure rating for the fifth consecutive year;
- Our sustainability rating by the Hong Kong Quality Assurance Agency (HKQAA) was upgraded to Grade A, with exceptional performance in the environmental dimension, outperforming over 60% of our industry peers;
- We achieved systematic breakthroughs in key strategic areas including green finance, healthy buildings, digital and intelligent operations, and compliance and risk control.

The high recognition from authoritative international rating agencies and the capital markets fully attests to the scientific soundness and effectiveness of Yuexiu REIT's sustainable development strategy, as well as to the maturity and industry leadership of its governance system. This further fortifies our commitment to continuously enhancing our top-level design, business standards, and management control procedures, and to spearheading the industry's sustainable transformation through high-standard, concrete initiatives.

At this pivotal moment when the global wave of sustainable development is advancing at a profound level and China's high-quality economic development is being fully rolled out, the commercial property sector is undergoing a systemic restructuring in terms of its value logic, operational paradigms, and competitive landscape. Addressing climate change, meeting regulatory requirements, aligning with capital preferences, and pioneering model innovation together define the core capabilities and long-term value of real estate asset management in the new era.

As the world's first Hong Kong-listed real estate investment trust investing in properties in Chinese Mainland, Yuexiu REIT and The Manager are fully aware that sustainable development has evolved from a strategic option to a necessity and a core competitiveness for navigating market cycles, achieving steady operations, and creating long-term value. At this dual critical juncture of industry transformation and Yuexiu REIT's development, we officially release the 2025 Sustainability Report. It serves not only as a systematic review and transparent disclosure of our annual environmental, social and governance (ESG) practices, but also as a demonstration of our responsibility and commitment to the Unitholders and our partners and stakeholders across all sectors. We have deeply embedded the concept of sustainability into the full cycle of asset management, struck a dynamic balance between short-term challenges and long-term strategic planning. We have defined a path of high-quality development where we move in tandem with the times, advance alongside cities, and pursue win-win progress with our partners.

I. Prioritising Pragmatic Carbon Reduction to Consolidate Green Operational Resilience

In response to global climate change and the evolving demands of ecological protection, Yuexiu REIT and the Manager have integrated the principles of low-carbon, circularity, and symbiosis throughout the entire asset management chain, leveraging digital intelligence to drive green transformation and build a development model with enhanced climate resilience and resource efficiency. In 2025, we continued to advance equipment upgrading and energy efficiency optimisation through refined and intelligent management. We strengthened intelligent building systems and implemented AI-based intelligent regulation of lighting and air conditioning at core landmarks including Guangzhou International Finance Centre (GZIFC) and Yuexiu Financial Tower, achieving a steady decline in energy consumption per unit area. By leveraging intelligent water quality monitoring and the integration of BIM and BA systems, we realised real-time monitoring of the entire water usage process, with Yuexiu Financial Tower achieving an annual water-saving rate of 44.15%. The coverage rate of digital energy consumption monitoring approached 85%, placing us at the industry forefront in energy and resource utilisation efficiency. We have continued to promote green leasing and sustainable consumption, encouraging tenants to jointly build a low-carbon ecosystem. We also proactively explored pathways to integrate biodiversity conservation with commercial property development, safeguarding urban ecology with professional expertise and fulfilling our green responsibilities.

II. Centring on a Fulfilling Experience to Establish a Benchmark for Premium Services

We uphold the philosophy of "Human-Centred Spaces, Quality First" and have continuously deepened the YEService system. Centring on the six core values of YESintelligence, YEShealthy, YEScare, YEseasy, YEShare, and YESocial, we have created high-quality properties that integrate professional operations with humanistic warmth, and built a safe, efficient, comfortable and sustainable service ecosystem. Aligning with the trend of flexible office spaces and the needs of the new generation, we have precisely empowered asset value enhancement through the approach of "one distinctive policy for each key customer + product adjustment and renovation". GZIFC launched 7,200 sq.m. of fully furnished small and medium-sized units, achieving a take-up rate of 82%; Yuexiu Financial Tower recorded a take-up rate of 92% for its 14,000 sq.m. of furnished units. The overall occupancy and renewal rates of the property portfolio have maintained industry-leading levels throughout the year. Through excellent operations and insightful demand analysis, we have realised a win-win outcome of stable asset returns and enhanced tenant value.

III. Anchoring on Team Cohesion to Co-build a Harmonious and Symbiotic Community

Employees are the core cornerstone and most valuable asset of Yuexiu REIT's steady operation. In 2025, we adhered to a people-oriented approach, benchmarking against the United Nations Sustainable Development Goals (SDGs) and the core standards of the International Labour Organisation (ILO). We improved our systems for talent cultivation, career development, and diversity, equity and inclusion (DEI), strengthened safety training and emergency drills, and fully empowered employee growth. Meanwhile, with the tenet of sincerely giving back to society and co-building better communities, we have actively fulfilled our social responsibilities. The Guangzhou White Horse Apparel Market supported the digital transformation of micro and small merchants, launched the " White Horse Smart Selection" online platform, and activated new momentum for the wholesale market. On the occasion of the 10th anniversary of Wuhan Starry Victoria Shopping Centre, intangible cultural heritage (ICH) was deeply integrated into its operations, writing a splendid chapter of symbiosis between commerce and civilisation. Through charitable trusts, targeted assistance, book donations and other initiatives, we have continuously invested in public welfare across health, rural revitalisation, and education, delivering warmth and creating social value through concrete actions.

IV. Leveraging Green Buildings as a Guide to Innovate a Sustainable Financial Ecosystem

Green and sustainable finance is the key engine and core advantage driving transformation. Following the successful signing in 2024 of a new three-year dual-currency sustainability-linked loan equivalent to HK$1.805 billion, we continued to enhance sustainability performance and the quality of green assets in 2025. GZIFC, Yuexiu Financial Tower and Wuhan Yuexiu Fortune Centre all obtained LEED V4.1 O+M Platinum certification; GZIFC and Yuexiu Financial Tower also obtained the Platinum-level WELL certification, marking a breakthrough in securing the world's top-tier certifications for healthy building operations. We have optimised our financing strategy by aligning with mainstream international standards, strengthened the integration of green finance with core projects, and refined our sustainable finance framework and investment system. The proportion of green and sustainable development-related financing has continued to rise, helping to keep the weighted average financing cost at a low level and empowering long-term steady development through financial innovation.



V. Using Compliance as a Compass to Consolidate the Foundation of Modern Governance

As a Hong Kong-listed fund, we have always placed corporate governance, compliant operations, and risk prevention and control at the forefront, upheld the bottom line of business ethics, and maintained zero tolerance for corrupt acts. Guided by a clear value orientation, the Manager has integrated its commitments to all stakeholders throughout the entire process from the decision-making of the board of directors (the "Board") to frontline operations, fully covering compliance training, supply chain resilience, anti-money laundering (AML), risk early warning, and dynamic management and control. In 2025, the Manager studied the latest industry regulatory guidelines in depth, optimised the supervisory functions of the Board, improved the comprehensive risk management system, strengthened bottom-line thinking and early warning capabilities, and ensured steady and compliant development amid a complex market environment.

PROSPECTS: PAINTING A NEW CHAPTER FOR THE FUTURE WITH THE BRUSH OF SUSTAINABILITY

The road ahead, while is fraught with challenges, is also brimming with opportunities. Yuexiu REIT and the Manager will continue to adhere to the development policy of "making progress while maintaining stability, and fostering stability through progress", and will deeply integrate sustainability into the full cycle of investment decision-making, asset operations, and capital management. We are committed to continuously increasing investment in green technology, healthy spaces, and smart operations, constantly exploring new models of symbiosis with urban development and integration with social prosperity, and endeavouring to become a leader in driving the commercial property industry towards a more sustainable future.

We firmly believe that every investment in sustainable development is a long-term investment in future value. We look forward to joining hands with all stakeholders, pooling collective wisdom, deepening cooperation, and moving together towards a more resilient, vibrant, and sustainable bright future.

JIANG GUOXIONG
Chairman of the Board of Yuexiu REIT

March 2026



STATEMENT OF THE BOARD

As the top decision-making body for ESG governance of Yuexiu REIT (hereinafter referred to as the "Trust"), the Board, grounded in the global wave of sustainable development strategies and the core requirements of ESG rating systems in domestic and international capital markets, takes "Strategic Leadership, Oversight of Implementation and Value Creation" as its core positioning. It fully leads the review and approval of the Trust's ESG strategic planning, decision-making on major matters and oversight of implementation effectiveness, promotes the in-depth integration and synergy between ESG management and the Trust's overall development strategy, consolidates the governance foundation for the Trust's sustainable development, and continuously enhances the Trust's ESG reputation and core competitiveness in the global capital market. In accordance with the sustainable development responsibilities defined under the ESG governance structure of this Report, the Board heard and reviewed three ESG-related special reports during the year, which focused on core issues including climate risk management, green finance layout and stakeholder communication effectiveness. It fully fulfills the three core duties of being informed, supervision and decision-making, leads the high-quality advancement of ESG work with high-standard top-level governance, and provides a fundamental guarantee for the Trust to achieve the synergistic coexistence of economic, environmental and social values.

To implement the ESG management policy and establish full-chain transmission of "Decision-Making – Management – Execution", address the common industry pain points of "weak transmission and difficult implementation", and effectively align with the core evaluation requirements of domestic and international rating agencies for "accountability transmission" and "execution effectiveness", the Manager, under the strategic guidance of the Board, has built a three-tier closed-loop governance system with a clear hierarchy, distinct responsibilities and efficient operation. At the management level, the Sustainability Steering Group is established as the coordination body for ESG work, which brings together industry ESG experts and key management personnel and regularly reports the progress of strategic implementation and major issues to the Board. At the execution level, the responsibility boundaries between Sustainability Working Group and Sustainability Teams of Properties are clearly defined to promote the efficient coordination and concerted efforts of work at all levels, ensure that ESG measures penetrate all managed properties and all business links, and achieve the normalisation and refinement of ESG management.



The Manager strictly complies with the ESG Reporting Code of the Hong Kong Stock Exchange (HKEX) and refers to GRI Standards, IFRS S2, ESG Special Report Reference Indicator System for State Owned Enterprises Holding Listed Companies and other core domestic and international disclosure standards as well as ESG rating requirements. It systematically conducts an annual ESG materiality issues evaluation, accurately identifies and determines the core risks and potential opportunities in environmental, social and governance areas such as climate change, energy management and supply chain resilience, and fully responds to the evaluation focus of rating agencies on "risk identification capability". Based on the evaluation results, industry development trends and core requirements of stakeholders, the Manager dynamically reviews and updates the short-, medium- and long-term sustainable development goals, and establishes a full-cycle closed-loop management mechanism of "Evaluation – Planning – Execution – Review – Optimisation". This ensures that goal-setting is strategic, quantifiable and achievable, aligning with the core requirements of domestic and international rating agencies for "quantifiable goals, controllable processes and verifiable results". The progress of ESG work is reported quarterly to the relevant committees under the Board through special reports. Each committee conducts professional review and strategic guidance in accordance with its established responsibilities, and submits a consolidated report to the Board, ensuring that the entire ESG management process is traceable, supervisable and optimisable, and further strengthening the rating advantages in the governance dimension.

This Report provides a detailed disclosure of the Trust's ESG-related information for 2025, complying with the ESG Reporting Guide of HKEX, GRI Standards, IFRS S2, ESG Special Report Reference Indicator System for State Owned Enterprises Holding Listed Companies and other core domestic and international disclosure standards. The content is true, objective, and complete, fully reflecting the four disclosure principles of "Materiality, Quantitative, Balance and Consistency". The Report has been approved by the Board and is now officially released to the public, aiming to comprehensively showcase the Trust's ESG management achievements to all stakeholders, continuously enhance the capital market's trust and the Trust's ESG rating performance, and fulfill the responsibilities and commitments of a responsible corporate citizen.

HKEX 香港交易所 SUSTAINABLE DEVELOPMENT GOALS SASB STANDARDS Now part of IFRS Foundation GRI IFRS

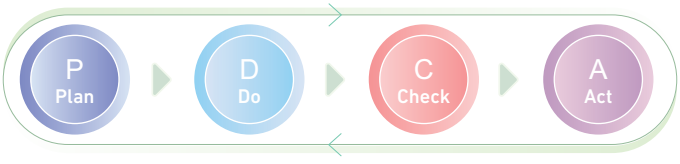
SUSTAINABLE DEVELOPMENT CONCEPT AND STRATEGY

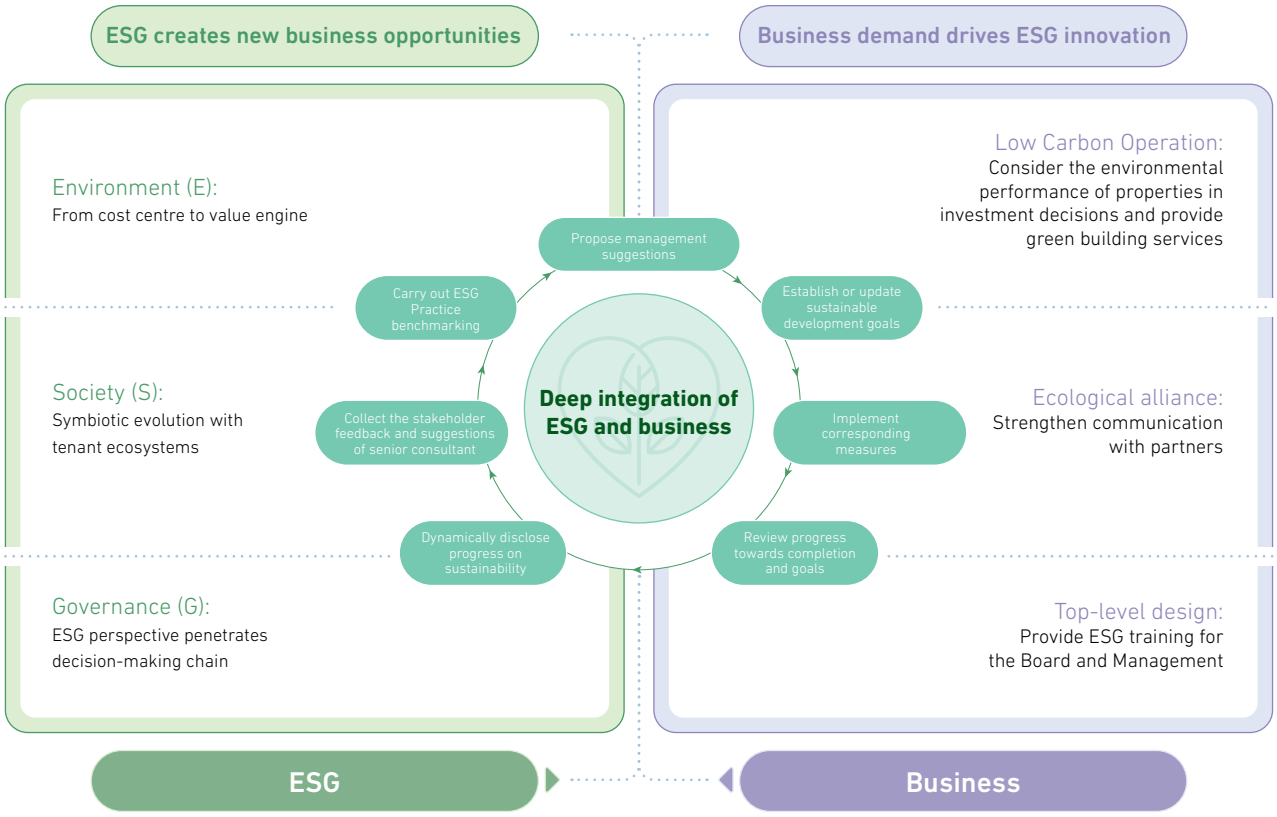
SUSTAINABLE DEVELOPMENT CONCEPT

The Manager fully internalises Yuexiu Group's "Way of Faith" enterprise culture, integrating the four core connotations of belief, credit, trust and confidence into corporate governance, business operations and the entire process of sustainable development. Based on the industry attributes of the commercial property REITs, with the vision of "building an internationally leading and domestically exemplary benchmark for sustainable REITs", and under the co-ordination and leadership of the Board, the Manager has sorted out and formulated three sustainable development principles of "Economic Win-Win, Environmental Green and Social Co-prosperity" in line with the "Way of Faith". By continuously consolidating the sustainable development governance structure, improving the work system and optimising business processes, the Manager promotes the in-depth integration of ESG standards with business standards, investment standards and management standards, achieving the synergistic coexistence of economic value, environmental value and social value. This helps enhance domestic and international ESG rating performance, strengthens the Trust's core competitiveness and long-term investment value, and fulfils the responsibilities and commitments of a responsible corporate citizen.

Sustainable Development Principles	Core Cultural Support	Strategic Implementation Connotation
Economic Win-Win Development	Credit and Trust	Based on high-standard corporate governance, it aligns with the core scoring dimensions of "financial resilience" and "governance effectiveness" in domestic and international ratings, provides tenants and customers with high-quality and sustainable products and services, builds a platform for fair development and value realisation for employees, generates stable and long-term investment returns for the unitholders, promotes mutual benefit and win-win outcomes with all stakeholders, strengthens the Trust's core reputation in the capital market, and helps improve rating performance in the governance and economic dimensions.
Environmental Green Development	Belief and Confidence	In response to the global "carbon peaking and carbon neutrality" strategy and domestic and international green development policy orientations, and aligning with the key focus areas of "environmental performance" and "climate resilience" of rating agencies, it practices the concepts of green leasing and green operations, actively applies green energy-saving technologies, accelerates the coverage of green building certifications, strengthens climate risk management, and continuously advances the refined management of energy, water resources and waste. It strives to become an industry benchmark for green development, comprehensively enhances rating advantages in the environmental dimension, and aligns with the relevant requirements of IFRS S2 and TCFD.
Social Co-prosperity Development	Trust and Confidence	Aligning with the scoring points of "social contribution" and "stakeholder responsiveness" in ratings, it proactively integrates into community development, pays attention to people's livelihood needs, cares for vulnerable groups, fully leverages the advantages of the Trust's platform and resources to promote community revitalisation, public welfare practices and employment promotion, strengthens employee rights protection and diversity and inclusion management, standardises supply chain responsibility management, achieves deep integration of social value and corporate development, and helps improve the social dimension score.

In the process of integrating sustainable development with business, we strictly follow the P (Plan) - D (Do) - C (Check) - A (Act) cyclical management model, regularly review the sustainable development needs arising from business operations, track the positive driving effect of sustainable development performance on business quality, brand reputation and investment value, and continuously optimise management measures. Through these efforts, we strive to create greater comprehensive value for stakeholders, achieve the dual improvement of the Trust's sustainable development and high-quality business development, and further strengthen our core competitiveness in ESG ratings.





In addition, we have treated the comprehensive integration of ESG sustainable development requirements into the entire investment and financing process as a core decision-making consideration, proactively benchmarking against domestic and international green finance standards, actively expanding green financing channels such as sustainability-linked loans and green loans, thereby building a mature and standardised sustainable finance framework. We have improved the green financing management system and disclosure framework to help enhance the Trust's rating recognition in the field of green finance, providing solid financial support for the implementation of the ESG strategy, and aligning with the core focus of domestic and international ratings on green finance layout. For specific performance related to sustainable finance and green building certifications in the Trust's property portfolio, please refer to Chapter 4 "Green Building Excellence · Financial Empowerment" of this Report.

SUSTAINABLE DEVELOPMENT GOVERNANCE

Yuexiu REIT, grounded in the core requirements of domestic and international ESG ratings for governance structure, takes "top-level strategic leadership, mid-level coordination, and frontline execution" as its cornerstone. It has established a rigorous, well-institutionalised sustainable development governance framework with clear accountabilities and efficient functioning, facilitating the full-chain deep integration of ESG concepts with business operations. This framework provides robust assurance for high-quality ESG work, ensuring all ESG initiatives fully comply with the governance standards of HKEX and mainstream international rating agencies. It continuously enhances governance dimension rating performance, establishing a benchmark for ESG governance in the REITs industry.

Organisational Structure

I. The Board and Its Committees: Strategic Empowerment, Anchoring the Strategic Direction of Sustainability and Carbon Reduction

The Board and its committees form the top-level governance core of the Trust's ESG work. By strictly adhering to domestic and international listed companies and REITs industry governance standards, they operate with clear division of responsibilities and coordinated efforts, focusing on key ESG areas such as resource circularity, carbon reduction management and control, labour rights, compliance disclosure, and green finance. They define clear accountability boundaries and work standards, providing fundamental governance guidelines for ESG initiatives. This ensures all ESG measures align with the national "carbon peaking and carbon neutrality" strategy, industry development trends, and domestic and international rating requirements, leveraging top-level governance advantages to drive overall ESG performance improvement and help the Trust achieve higher governance dimension scores in mainstream ratings.

The Board: As the top decision-making body for ESG, it exercises top-level governance to coordinate and oversee the overall ESG direction, assuming full responsibility for the overall execution of the Trust's ESG work. Its core duties are closely aligned with domestic and international rating requirements and specifically include:

1. Approve core ESG objectives, key implementation measures, and resource allocation plans, ensuring ESG goals are highly aligned with the Trust's long-term development strategy and the core requirements of domestic and international ratings. This provides strategic guidance for the implementation of ESG work, ensuring sufficient resource investment and precise direction of ESG work;
2. Closely monitor global ESG development trends, national policy orientations, and core stakeholder requirements. Based on industry standards, the "carbon peaking and carbon neutrality" strategy, and domestic and international rating feedback, it dynamically adjusts the overall ESG work direction, promoting the continuous improvement in ESG governance of the Trust to respond to changes in rating standards;
3. Regularly review core content including ESG work progress reports, materiality assessment results, and climate risk management effectiveness, supervise the effectiveness of ESG strategy implementation, promptly resolve major issues arising in the work, and ensure ESG initiatives are synchronised with the company's overall development strategy, to fully respond to rating agencies' evaluation requirements for "decision-making effectiveness" and "adequate oversight".



II. Coordinating Execution Teams and Functional Departments: Cross-domain Collaboration to Ensure the Implementation of Sustainable Development Goals

To promote the effective transmission of the ESG strategy from the decision-making level to the execution level, address the industry's pain points of "difficult implementation and weak transmission", and further meet domestic and international rating requirements for "execution capability" and "responsibility transmission", the Trust has specifically established a Sustainability Steering Group as the core for coordinating and executing ESG work. Composed of industry ESG experts and key management personnel selected by the Manager, it fully connects with the Board and its committees, coordinates the implementation of policy goals and work tasks assigned by the Board, and organises ESG initiatives across functional departments and managed properties, ultimately delegating implementation to each managed unit. This forms a three-tier closed-loop governance system of "Decision-Making – Management – Execution", ensuring the thorough implementation of ESG measures and laying a solid foundation for improving ESG ratings.

Core Functional Segments of the Sustainability Steering Group
Main Business Scope for 2025



Natural Risk and Environmental Management

- Lead climate change response efforts, advance the Trust's sustainable development transformation, implement TCFD and TNFD-related management requirements, enhance climate risk response and adaptation capabilities, align with rating agencies' core focus on environmental risk management, and support the improvement of environmental dimension scores;
- Coordinate the implementation of various environmental protection initiatives, promote refined management of energy, water resources, and waste, improve environmental data collection and disclosure systems, enhance environmental performance, ensure environmental data disclosure is truthful, complete, and quantifiable, and meet the requirements of IFRS S2 and GRI Standards.



Service Quality and Safety Management

- Strengthen the construction of the service safety assurance system, improve safety management policies and processes, prevent various safety risks, ensure compliance with domestic and international compliance and safety rating requirements, and reduce the potential impact of safety risks on the Trust's reputation and ratings;
- Conduct regular service satisfaction surveys, accurately collect tenant and customer feedback, continuously optimise service quality, enhance stakeholder experience, support the improvement of social dimension scores, and respond to rating agencies' evaluation requirements for stakeholder responsiveness.



Community Engagement and Employee Development

- Strengthen employee engagement management, improve employee training, welfare, and incentive systems, promote diversity and inclusion management, safeguard employees' legal rights, align with rating criteria for "employee rights protection" and "diversity management", and enhance social dimension scores;
- Coordinate community culture building in managed projects, promote community revitalisation and public welfare practices, strengthen positive interaction with communities, improve social responsibility performance, support the enhancement of social dimension ratings, and establish a positive corporate image.



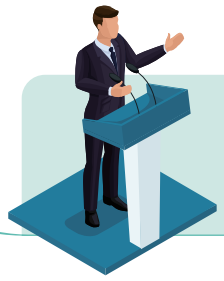
Green Finance and Building Management

- Establish and improve a sustainable finance framework, proactively connect with domestic and international green financing channels, promote sustainability-linked loans and green loan applications, increase the proportion of green financing, align with green finance rating requirements, and help improve governance and environmental dimension scores;
- Coordinate the promotion of green building and healthy building certifications, increase the proportion of green buildings, optimise the green leasing system, strengthen green operation capabilities, align with core environmental rating requirements, and create industry benchmarks for green buildings.



Compliance Audit and Risk Management

- Conduct ethical audits and supply chain integrity audits, improve the business ethics system, prevent violations such as corruption, fraud, and bribery, comply with domestic and international compliance rating standards, ensure the Trust's governance standardisation, and enhance governance dimension scores;
- Conduct supply chain resilience assessments, improve the supplier ESG management system, strengthen supply chain risk management, ensure supply chain sustainability, respond to rating agencies' focus on compliance risk and supply chain risks, and reduce the impact of supply chain risks on the Trust's development.



BOARD OF DIRECTORS

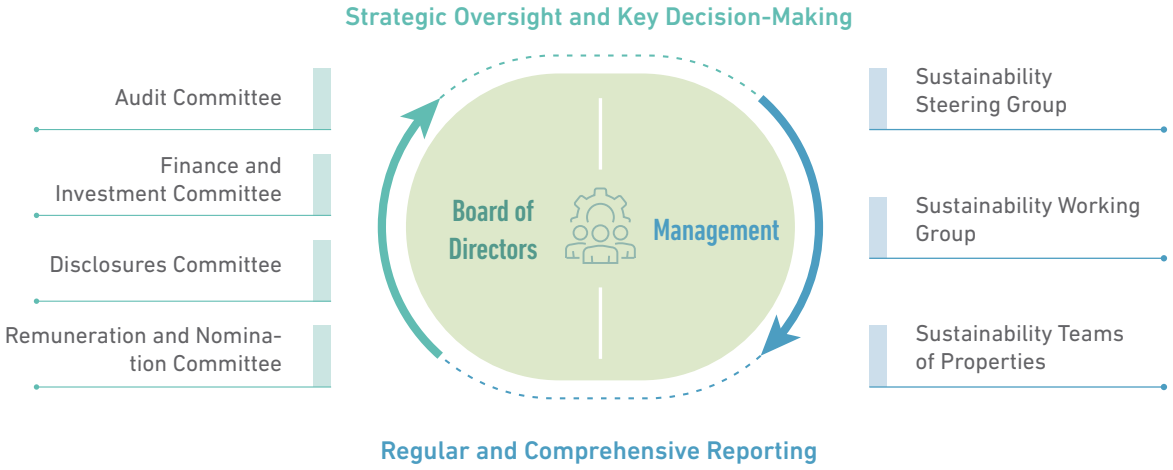
- Audit Committee
- Finance and Investment Committee
- Chief Executive Officer
- Disclosures Committee
- Remuneration and Nomination Committee
- Company Secretary/ Compliance Manager

- Internal Audit Management
- Asset Management
- Hotel and Serviced Apartments Management
- Project Management
- Financial Management
- Investment and Investor Relations
- Corporate Services
- Safety Management
- Compliance Management



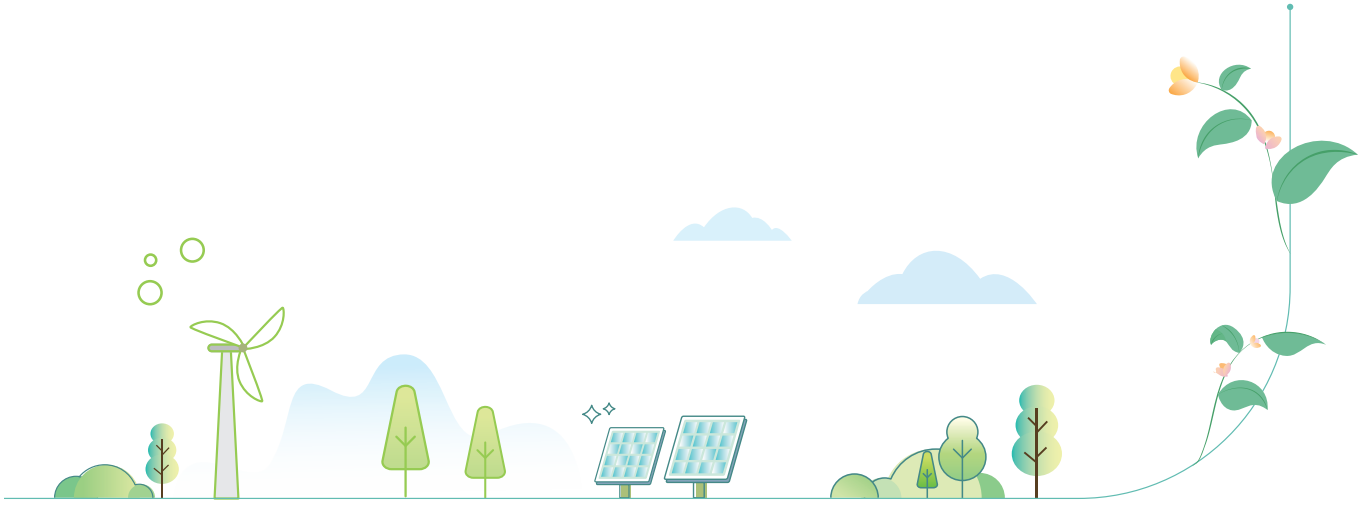
Integrated Governance Model

Our governance model is meticulously designed to achieve both vertical and horizontal integration. At the highest level, the **Board** provides strategic oversight and sets the tone for how the Company addresses long-term risks and opportunities.

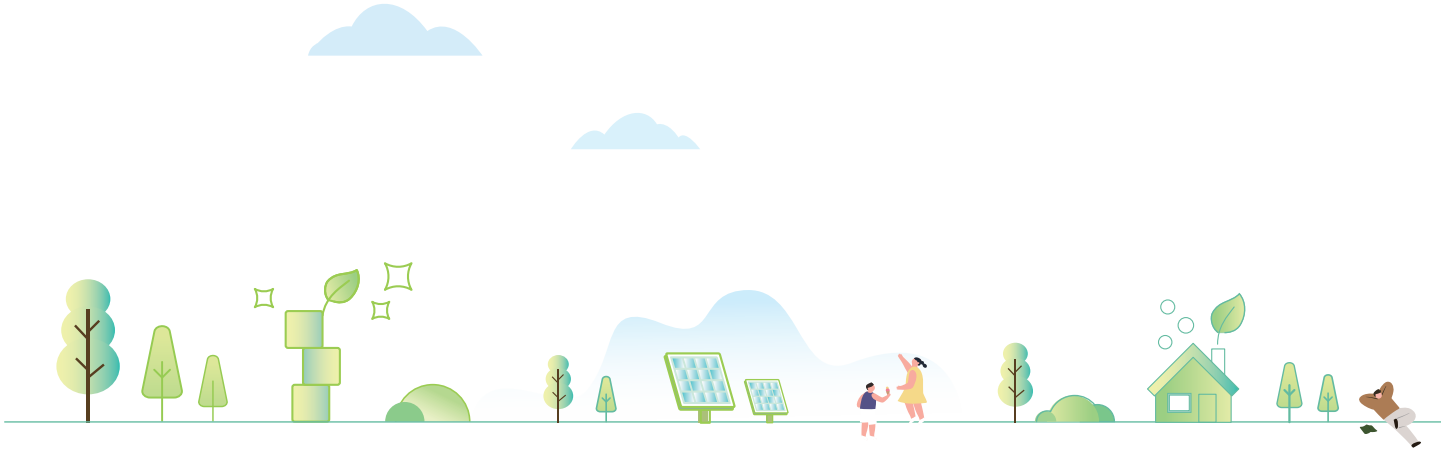


SUSTAINABLE DEVELOPMENT STRATEGY

The United Nations 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs) serve as the core guidelines for global sustainable development and an important reference for domestic and international ESG rating agencies to assess corporate sustainable development capabilities, and form the core framework for the Trust to formulate its ESG strategy. Based on its commercial property REITs business scenarios, development planning, and core competitive advantages, Yuexiu REIT deeply aligns with the 17 SDGs, integrating domestic and international ESG rating requirements and industry characteristics. It focuses on key goals highly relevant to the Trust's business, promotes the coordinated creation of economic, environmental, and social value with a responsible operational philosophy, fulfills the responsibilities and obligations of a responsible corporate citizen, enhances the Trust's recognition in the global capital market, strengthens the core competitiveness of ESG ratings, and establishes a model for SDG alignment and implementation in the REITs industry.



SDGs Goals	Business Connection	Progress in 2025
SDG 1 No Poverty 	Respond to the national poverty alleviation and rural revitalisation strategy, proactively fulfill social responsibilities, increase investment in rural revitalisation, promote the development of disadvantaged regions, meet the core requirements of domestic ratings for social responsibility, help improve social dimension scores, and respond to stakeholders' concerns about social contribution.	We continued to organise 32 community-building, public welfare promotion, and senior care and student support activities, reaching over 7,000 community residents; employees contributed a total of 1,495 volunteer hours and supported community development through initiatives such as book donations for students and clothing drives.
SDG 2 Zero Hunger 	Respond to the national food security strategy, practice the concept of responsible consumption and production, help farmers increase yields, promote food conservation, guide tenants and customers to develop green consumption habits, align with domestic and international rating agencies' core focus on "responsible production and consumption", and help improve both environmental and social dimension scores.	By continuing to promote green office and green consumption practices, the volume of office waste paper decreased by 1% year-on-year; by promoting alternatives to disposable items across our retail, hotel, and serviced apartment properties, the use of disposable items at Guangzhou Victory Plaza has decreased by 15% year-over-year.
SDG 3 Good Health and Well-being 	Prioritise personnel safety and health, improve the safety and health management system, ensure the safety and health of tenants, customers, and employees, respond to rating agencies' focus on the protection of personnel rights and safety management, help enhance social dimension scores, and reduce the impact of safety risks on the Trust's reputation.	We conducted 74 fire drills, achieving 100% coverage across all our properties; we carried out 487 safety inspections of equipment and facilities, with a 100% rectification rate; there were zero workplace fatalities for the year, and we continued to provide health checkups for our employees.
SDG 4 Quality Education 	Promote inclusive education and fulfill public welfare responsibilities in education; improve the employee training system, enhance employees' professional competence and awareness of sustainable development, strengthen talent team building, align with rating criteria for "employee development" and "social contribution", and help improve social dimension scores.	The average training duration per employee was 55 hours; training coverage for new employees reached 100%; The Four Seasons Hotel Guangzhou has established partnerships with 10 universities, offering 25 internship positions and recruiting 246 outstanding interns.



SDGs Goals	Business Connection	Progress in 2025
SDG 5 Gender Equality 	Practice the philosophy of diversity and inclusion management, eliminate gender discrimination and bias, safeguard the legal rights of female employees, enhance diversity levels in the Board and workforce, align with the core requirements of domestic and international ratings for diversity management, and help improve governance and social dimension scores.	We have completed a review and optimisation of our diversity policies; females account for 12.5% of the Board, the proportion of women in management roles stands at 20%, whilst in the hotel and serviced apartment sectors, it reaches 50.4%, and the proportion of female employees among the Manager and those working in hotels and serviced apartments has remained at a reasonable level; no incidents of discrimination occurred during the Reporting Period.
SDG 6 Clean Water and Sanitation 	Improve infrastructure construction to provide employees, tenants, and customers with safe and clean drinking water and sanitation facilities, safeguard physical health, enhance service quality, align with rating agencies' focus on "service quality" and " personnel well-being", and help improve social dimension scores.	Water intensity in specialty markets, office buildings, and shopping malls in 2025 decreased by 10% compared to 2019, successfully achieving the interim target; 31 water safety tests were carried out, 38 clean drinking water points were set up, approximately 94 tonnes of rainwater were collected, and approximately 15,814 tonnes of condensate were recovered.
SDG 7 Affordable and Clean Energy 	Response to the "carbon peaking and carbon neutrality" strategy, promote clean energy substitution, apply green energy-saving technologies, reduce traditional energy consumption, improve energy efficiency, and meet the core requirements of environmental ratings. These are key measures to enhance environmental dimension ratings, directly aligning with IFRS S2 and TCFD requirements.	The electricity intensity of specialty markets, office buildings, and shopping malls decreased by 10% compared to 2019, while that of hotel apartments decreased by 1% compared to 2019. The GHG reduction targets and action plans for 2030 have been finalised, specifying the layout of solar power installations and the proportion of green electricity procurement, with green electricity procurement reaching 12 million kWh.

SDGs Goals	Business Connection	Progress in 2025
SDG 8 Decent Work and Economic Growth 	Provide employees with a decent working environment, competitive compensation and benefits, and broad promotion opportunities, expand job positions, drive regional economic growth, respond to social dimension rating requirements, and at the same time strengthen the Trust's financial resilience, aligning with the dual rating requirements of "financial soundness" and "social contribution".	The rate of employees signing written employment contracts reached 100%, and social insurance coverage reached 100%; performance evaluations and feedback sessions have been completed for all employees, with a coverage rate of 100%; The Four Seasons Hotel Guangzhou achieved an employee satisfaction score of 93.
SDG 9 Industry, Innovation and Infrastructure 	Base on the commercial property sector, launch innovative services, improve infrastructure construction, promote industry exchange and development, drive industrial upgrading, enhance the Trust's core competitiveness, align with rating requirements for "innovation capability" and "industrial contribution", and help improve governance and economic dimension scores.	We continued to organise 57 tenant empowerment events, reaching over 1,000 tenant households; attended six industry-specific forums and engaged in six instances of industry exchange and cooperation; and actively contributed to the development of industry standards to promote the industry's green transition and high-quality development.
SDG 10 Reduced Inequalities 	Adhere to the principle of fair competition, improve the business ethics system, protect consumers' legal rights, eliminate misconducts such as corruption, fraud and bribery, enhance compliance management capabilities, align with the core requirements of "compliance management" and "fair competition" in domestic and international ratings, and help improve governance dimension scores.	We continued to refine our corporate governance and business ethics management systems; business ethics training has reached 100% of directors, management, and all employees; and there were no incidents of violations of business ethics, anti-corruption and anti-bribery, or significant harm to customer interests throughout the year.
SDG 11 Sustainable Cities and Communities 	Base on the layout of properties in core urban areas, carry out renovations of old properties, launch innovative services, support urban renewal and community revitalisation, align with national urban development strategies and domestic and international rating requirements, help improve social and environmental dimension scores, and respond to national policy directions and stakeholder expectations.	We continued to promote green building and healthy building certifications, with 10 new green building certification projects added in 2025. At the same time, we advanced capital-intensive renovations aimed at enhancing operations, quality, and image, thereby contributing to the revitalisation of our assets and the improvement of urban spatial quality.
SDG 12 Responsible Consumption and Production 	Practice green leasing and responsible marketing concepts, promote green building certification, advocate sustainable consumption, improve the waste management system, align with the core rating requirements of environmental ratings and social dimensions. These serve as important support for improving environmental dimension ratings, and comply with GRI standards and IFRS S2 requirements.	We continued to promote the green conventions and green leasing initiatives, the coverage rate of the green lease agreement has reached 29%. All of our properties have implemented comprehensive waste sorting, with 100% of hazardous waste handed over to qualified third-party processors for disposal. The use of disposable items at Victory Plaza has fallen by 15% year-on-year.

SDGs Goals	Business Connection	Progress in 2025
SDG 13 Climate Action 	Place climate change response at the core of environmental management, set carbon reduction targets, carry out TCFD management, enhance climate risk response and adaptation capabilities. These are key focus areas for domestic and international environmental ratings, which directly affect environmental dimension scores, and strictly comply with IFRS S2 and TCFD framework requirements.	The greenhouse gas emissions intensity (Scope 1 + Scope 2) for hotel apartments in 2025 is 17% lower than in 2019, while that for specialty retail, office buildings, and shopping malls is 22% lower than in 2019. Achieving the interim target; comprehensive statistics for Scope 1 and 2 emissions have been completed, and the identification and accounting of Scope 3 emissions are underway; at the same time, a climate change scenario analysis model has been established.
SDG 14 Life Below Water 	Respond to the global call for ocean protection, carry out TNFD management, study feasible approaches for marine and marine resource conservation, fulfill environmental protection responsibilities, align with international TNFD disclosure requirements, enhance recognition in the international market, and help improve international environmental dimension ratings.	Conducted a feasibility study on the implementation of the TNFD; established a preliminary framework for identifying nature-related risks, with plans to launch a pilot implementation in 2026.
SDG 15 Life on Land 	Practice the concept of ecological protection, carry out TNFD management, study effective measures for natural resources and ecological environment protection, promote biodiversity conservation, align with new domestic and international rating focus on "biodiversity", help improve environmental dimension scores, and expand the boundaries of environmental management.	In 2025, we continued to develop "Sky Farms" at commercial projects such as Starry Victoria Shopping Centre and Yuexiu Financial Tower, optimising rooftop gardens, vertical greening and public green spaces, increasing the proportion of native plants, and providing urban habitats for birds and insects.
SDG 16 Peace, Justice and Strong Institutions 	Improve organisational structure, enhance corporate operational resilience, optimise risk management system, issue green bonds, ensure steady operation of the Trust, improve financial and governance rating performance, strengthen the Trust's stability in the capital market, and align with the core requirements of ratings on "financial resilience" and "governance effectiveness".	Continued to optimise the corporate governance structure and risk management system; ensured that green and sustainable development-related financing accounted for 31%; and integrated ESG risks into the overall risk management, and conducted analyses of potential financial impacts.
SDG 17 Partnerships for the Goals 	Strengthen supply chain resilience, promote sustainable development concepts, collaborate with suppliers, tenants, and industry partners to achieve shared prosperity, align with rating requirements for supply chain management and stakeholder collaboration, and help improve governance and social dimension scores.	Completed the assessment and review of 417 suppliers, with 29 non-compliant suppliers removed from the list; established a supplier ESG evaluation system based on environmental, social and governance criteria, with high-performing ESG suppliers accounting for 3% of the total; at the same time, strengthened collaboration with tenants, frontline operators and industry partners, and promoted green procurement and supply chain resilience.

SUSTAINABLE DEVELOPMENT GOALS

Based on the overall sustainable development strategy, Yuexiu REIT closely aligns with the requirements of the HKEX's ESG Reporting Guide, GRI Standards, IFRS S2 Climate-related Disclosure Standards, and the Guidelines for the Preparation of Sustainable Development Reports of Listed Companies by the three major A-share exchanges in China. Combining the Trust's core business characteristics and the results of materiality issue identification, and referencing international initiatives such as the United Nations Sustainable Development Goals (SDGs), it has established a three-stage sustainable development goal system of "short-term implementation, medium-term efficiency enhancement, and long-term leadership". Through systematic measures, it promotes the deep integration of Environmental, Social, and Governance (ESG) with core business, supports the achievement of high-quality sustainable development, and continuously improves domestic and international ESG rating performance. In 2025, the Manager has strictly advanced various tasks in accordance with the target plan, with specific progress as follows, while providing clear and quantifiable performance data support to domestic and international rating agencies:

Materiality Issues	Sustainable Development Goals (Towards 2030)	Progress in 2025
Climate Change Response/GHG Management	13.5% 1. Using 2019 as the base year, achieve a 13.5% reduction in GHG emission intensity[1] by 2025	• The greenhouse gas emissions intensity (Scope 1 + Scope 2) for hotel apartments in 2025 is 17% lower than in 2019, while that for specialty retail, office buildings, and shopping malls is 22% lower than in 2019. • Comprehensive statistics for Scope 1 and 2 emissions have been completed, and the identification and accounting of Scope 3 emissions are underway.
	2. Finalise the GHG reduction targets and action plans for 2030 by 2025, incorporating measures such as renewable energy application and green electricity procurement	• We finalised our climate action plan, outlining photovoltaic deployment at pilot sites and setting a target to source 30% of our electricity from renewable sources by 2030. We also developed a climate scenario analysis model to assess the potential impact of extreme weather on our operations.
Waste Management	50% 1. Continue to promote paperless office operations, and formulate the waste reduction goals and action plans for 2030 by 2025; By 2030, reduce the generation of daily operational waste by 20% compared to 2025, with a recycling rate of 50%	• Promoting paperless working, and office waste paper generation decreased by 1% year-on-year; • The waste reduction goals and action plans for 2030 have been finalised, clearly defining measures such as optimisation of the waste sorting and recycling system and use of recyclable materials.
	95% 2. Conduct regular waste sorting annually, consistently entrust qualified third parties to dispose of 100% of hazardous waste, and ensure the waste sorting pass rate exceeds 95%	• In 2025, all properties under our portfolio achieved 100% waste sorting; • Hazardous waste was 100% entrusted to qualified third-party processors for disposal.
Energy Efficiency	25% 1. Using 2019 as the base year, achieve a 13.5% reduction in power consumption intensity[2] by 2025; attain a cumulative 25% reduction in power consumption intensity by 2030	• The electricity intensity of specialty markets, office buildings, and shopping malls in 2025 is 10% lower than in 2019, while the electricity intensity of hotel apartments is 1% lower than in 2019; • We also completed the feasibility assessment for our 2030 electricity-saving target, laying the foundation for the next phase of energy conservation efforts.
	2. Finalise the 2030 electricity conservation goals and action plans by 2025, incorporating specific measures such as green building operations and intelligent energy consumption monitoring	• The 2030 electricity conservation goals and action plans have been finalised. The time sequences for key tasks such as the installation of intelligent monitoring systems and the replacement of green lighting have been clearly defined. Relevant indicators have been incorporated into our annual operational performance evaluation.

1 Including Scope 1 and Scope 2, calculated per unit building area or per room night.

2 Refers to the purchased grid electricity consumption intensity in the public areas of properties and in the operation of hotels and serviced apartments, calculated per unit area or per room night.

Materiality Issues	Sustainable Development Goals (Towards 2030)	Progress in 2025 (2025)
Water Resource Management	20% 1. Using 2019 as the base year, achieve a 10% reduction in water consumption intensity[3] by 2025; attain a cumulative 20% reduction in water consumption intensity by 2030, while advancing the construction of recycled water reuse system	• Water intensity in specialty markets, office buildings, and shopping malls in 2025 is 10% lower than in 2019; • Conducted 31 water safety tests, set up 38 clean water supply points, collected approximately 94 tonnes of rainwater, and recovered approximately 15,814 tonnes of condensate.
	2. Finalise the 2030 water conservation goals and action plans by 2025, covering all scenarios including property operations, tenant guidance, and equipment upgrades	• We completed the formulation of an action plan with measures such as intelligent leak detection, replacement of water-efficient fixtures, and tenant engagement on water conservation. A dynamic monitoring mechanism for water consumption has also been established, enabling real-time data traceability and meeting the data transparency requirements of both domestic and international ESG ratings.
Biodiversity	30% 1. Include biodiversity in the focus areas of annual public service/publicity activities; By 2030, install biodiversity conservation facilities (such as optimised green belts and wildlife protection signage) in more than 30% of properties under management, and conduct biodiversity surveys and monitoring	• In 2025, we continued to develop "Sky Farms" at commercial projects such as Starry Victoria Shopping Centre and Yuexiu Financial Tower, enhancing rooftop gardens, vertical greening and public green spaces, increasing the proportion of native plants and providing urban habitats for birds and insects.
Green Environmental Actions and Measures/Green Buildings and Certifications	1. Continue to promote the green conventions, advocate green office practices, and drive behavioural changes among employees and tenants, with the green conventions signing rate increasing year by year	• In 2025, we updated our green conventions, covering core areas including energy efficiency, water conservation, and waste reduction, the coverage rate of the green lease charter has reached 29%; • We also organised over 16 green office publicity activities, effectively enhancing environmental awareness among employees and tenants, contributing to improved performance in the ratings on "environmental advocacy".
	100% 2. Continue to promote green building certifications/selections, achieving 100% coverage of green building certifications (LEED, WELL, National Green Building Assessment Standard) for Grade A office buildings and commercial complexes under management by 2030	• In 2025, we added 10 new green building certifications, bringing the overall certification coverage across our portfolio to 90.4%. Among these, GZIFC, Guangzhou Yuexiu Financial Tower and Wuhan Yuexiu Fortune Centre achieved LEED Platinum Certificate. The floor areas of these properties account for approximately 68.2%. GZIFC and Yuexiu Financial Tower achieved WELL Platinum Certificates. GZIFC Shopping Mall, Guangzhou VT101 Victory Plaza, Guangzhou Fortune Plaza, Guangzhou City Development Plaza, Wuhan Yuexiu Fortune Centre, Wuhan Starry Victoria Shopping Centre, Hangzhou Victory and Shanghai Yue Xiu Tower achieved WELL HSR Certificate. The floor areas of these properties account for approximately 94.8%. Guangzhou Yuexiu Financial Tower received Certificate of National Green Building (Three-Star).
	3. Continue to advocate for tenants and customers to reduce the use of disposable items, promote the green operational transformation of tenants, and build a green business ecosystem	• Promoting alternatives to disposable items across its retail, hotel and serviced apartment properties by 2025, the use of disposable items at Guangzhou Victory Plaza has fallen by 15% year-on-year; • We also launched a Green Tenant Recognition Program to encourage tenants to participate in environmental initiatives, fostering positive engagement and collaboration.

[3] Refers to the water consumption intensity in the public areas of properties and in the operation of hotels and serviced apartments, calculated per unit area or per room night.

Materiality Issues	Sustainable Development Goals (Towards 2030)	Progress in 2025 2025
Employee Health and Safety	0.1% 1. Maintain zero work-related deaths annually, reduce the incidence rate of workplace injuries, and lower the workplace injury rate to below 0.1% by 2030	• In 2025, we successfully achieved the target of zero work-related fatalities, with a Lost Time Injury Rate (LTIR) of 3.1; • We established a closed-loop mechanism for identifying and addressing safety hazards, completing the rectification of 3,457 identified issues and achieving a 100% completion rate.
	2. Provide annual health check-ups for employees, improve the employee health management system, conduct health publicity activities, and care for employees' physical and mental well-being	• We provided free annual health check for employees in 2025, achieving 100% coverage; • A total of 18 health publicity activities were conducted, including wellness seminars and mental health counselling sessions, reaching 923 employees; • We also established individual employee health records to monitor health conditions and support ongoing improvements in physical and mental well-being.
Employee Recruitment and Employment	1. Conduct annual employee performance assessments and performance communication, establish a fair, just, and transparent performance management system, and incorporate ESG work performance into performance assessments	• In 2025, we completed performance evaluations and follow-up discussions for all employees, achieving 100% coverage; • ESG-related indicators, such as energy-saving target achievement and effectiveness of green advocacy, were incorporated into the performance appraisal system for core business departments and management personnel, accounting for no less than 10%. This ensures effective implementation of ESG initiatives, aligning with rating requirements.
	500 2. Maintain contact with schools and offer internship positions annually to support youth employment and fulfill social responsibility, with a cumulative total of no fewer than 500 internship positions by 2030	• In 2025, Four Seasons Hotel Guangzhou established partnerships with 10 universities, provided 25 internship positions and recruited 246 outstanding interns; • All interns participated in ESG induction training to promote green development principles. This initiative supports youth employment, builds a talent pipeline, and enhances our performance in the ratings on "social contribution".
	100% 3. Ensure 100% of employees sign written labour contracts, strictly comply with labour laws and regulations, and protect employees' legal rights and interests	• In 2025, the signing rate of employee written labour contract reached 100% and the contract compliance rate reached 100%; • We strictly adhere to national labour laws and regulations in contract management, with no labour disputes arising during the year.
	100% 4. Ensure 100% of employees are enrolled in social insurance/labour insurance, improve the employee benefits system, and enhance employees' sense of belonging	• Coverage of social insurance/labour insurance was maintained at 100% in 2025, with all contributions paid on time and in full; • In 2025, we further enhanced our supplementary benefits framework.
	5. Conduct annual employee satisfaction surveys, collect employees' opinions and suggestions, continuously optimise management measures, and improve the employee experience	• Four Seasons Hotel Guangzhou conducted employee satisfaction surveys twice in 2025 with an overall employee satisfaction rate of 93%; • For issues identified, we developed targeted action plans, implemented corrective measures, and achieved a 100% resolution rate, establishing a closed-loop management process of "Survey-Analysis-Rectification-Follow-up".

Materiality Issues	Sustainable Development Goals (Towards 2030)	Progress in 2025 2025
Employee Development and Training	20% 1. Ensure that the average annual training hours per employee are no less than 36 hours; increase average training hours per employee to 50 hours by 2030	• In 2025, the average training hours per employee reached 55 hours, exceeding the annual target.
	2. Provide training for 100% of new employees, covering ESG concepts, corporate culture, and job skills to ensure new employees quickly adapt to their roles	• New employee onboarding training achieved 100% coverage and 100% pass rate in 2025; • ESG principles have been integrated into mandatory induction training for all new hires, and a training assessment mechanism has been established to ensure effectiveness and accountability.
Diversity, Equality, and Inclusion	30% 1. Review diversity policies and implementation progress annually, promote gender equality, age diversity, and talent diversity development; by 2030, ensure the proportion of females in management is no less than 30%, creating an inclusive working environment	• In 2025, we completed the review and enhancement of diversity policy and the diversification development goals were established; • The proportion of women in the management team of the administrator is 20%, while in the management of hotels and serviced apartments, it reaches 50.4%, and diversity across employee age, education background, and professional experience continued to improve; • We delivered training on diversity, equity and inclusion to prevent employment discrimination and foster an inclusive, collaborative corporate culture.
Service Quality	95% 1. Achieve an overall customer satisfaction rate of no less than 90% in annual third-party surveys; increase overall customer satisfaction to over 95% by 2030, continuously improve service standards, and enhance customer loyalty[4]	• In 2025, the third-party customer satisfaction survey achieved 99.6%, exceeding the annual target; • For issues identified through customer feedback, we established a follow-up mechanism to ensure corrective actions were implemented, achieving a 100% resolution rate; • We also optimised service processes and improved response efficiency, 100% complaint response rate, 99% complaint resolution rate, significantly enhancing the customer experience.
Property Safety and Health	100% 1. Organise at least one fire drill every six months, covering 100% of properties under management, to improve property safety emergency response capabilities and ensure the safety of tenants, customers, and employees	• In 2025, we organised 74 fire drills, achieving 100% coverage across all properties under our portfolio; • Participants included employees, tenants, and property management personnel, with an overall participation rate of 100%; • We also enhanced fire protection systems and conducted regular maintenance inspections to ensure 100% equipment availability.
	100% 2. Rectify 100% of equipment and facility safety hazards annually, establish a closed-loop safety management mechanism for equipment and facilities, and prevent safety risks	• We carried out 487 safety inspections of equipment and facilities across our properties in 2025, identifying 3,457 potential hazards, all of which were rectified, achieving a 100% resolution rate; • A safety management ledger for equipment and facilities has been established to enable full traceability of hazard identification, corrective actions, and re-inspection. These measures have effectively mitigated operational risks and safeguarded the stable operation of our properties.

[4] Refers to overall satisfaction, applicable to office buildings, apparel professional markets, and retail malls.

Materiality Issues	Sustainable Development Goals (Towards 2030)	Progress in 2025
Customer Service and Rights	100% 1. Respond to 100% of customer complaints annually, establish a closed-loop customer complaint management mechanism, and maintain a complaint resolution satisfaction rate of no less than 95%	• In 2025, we achieved a 100% response rate to customer complaints, with a complaint resolution rate of 99% and a satisfaction rate of 100% regarding complaint handling; • We established a classified management system for customer complaints and optimised service measures in response to high-frequency issues, enabling a closed-loop process of "Complaint Receipt-Acceptance-Investigation-Resolution-Feedback".
	2. Continue to conduct publicity and training related to consumer rights protection, safeguard consumers' legitimate rights and interests, and enhance customer awareness of rights protection	• We conducted 3 consumer rights protection publicity campaigns in 2025, reaching around 2,700 tenants and customers; • Our customer rights protection management system was further enhanced to clarify accountability and responsibilities. No major incidents involving customer rights infringement occurred during the year.
Tenant Privacy and Data Security Protection	1. Review information security management and control mechanisms annually, improve data security management systems, and safeguard tenant privacy and data security; Achieve zero major data security breaches by 2030, in compliance with relevant domestic and international data security regulations and rating requirements	• In 2025, we completed a comprehensive review and enhancement of our information security control framework. We further strengthened the management system governing the entire data lifecycle, including data collection, storage, use, and destruction; • We conducted 1 session of on-site information security promotion and implementation meeting and specialized training, and 12 sessions of project site inspections; • No incidents involving tenant privacy breaches or major data security events occurred during the year, and our practices remain fully compliant with the *Data Security Law* and the *Personal Information Protection Law*.
Industry Development	1. Continue to carry out tenant empowerment activities; Promote industry development by participating in professional forums and industry associations, create industry demonstration benchmarks, and enhance industry influence	• In 2025, we organised 57 tenant empowerment initiatives, such as business operations training and resource matchmaking events, supporting over 1,000 tenants; • Attended six industry-specific forums and engaged in six instances of industry exchange and cooperation; • We maintained close collaboration with industry associations and actively contributed to the development of industry standards, promoting green and sustainable growth in the commercial real estate sector. These efforts have strengthened our industry influence and supported improvements in our sector standing score within ESG ratings.

Materiality Issues	Sustainable Development Goals (Towards 2030)	Progress in 2025
Supply Chain Resilience Management	100% 1. Conduct 100% supplier assessment and review annually, establish a supplier ESG evaluation system, and ensure high-quality ESG suppliers account for no less than 80% by 2030	• In 2025, we completed the assessment and review of 417 suppliers, and delisted 29 non-compliant suppliers; • We have established an ESG-based supplier evaluation framework, scoring suppliers across environmental, social, and governance dimensions. The proportion of high-quality ESG suppliers reached 3%; • We also conducted climate risk assessments across the supply chain to enhance resilience and align with domestic and international ESG rating requirements.
	2. Review procurement process management and control annually, optimise procurement processes, implement green procurement, and reduce environmental impact in the procurement process	• We completed a comprehensive review and enhancement of the procurement process, establishing green procurement standards that prioritise environmentally friendly, recyclable, and low-carbon products and services; • The procurement compliance management system was further strengthened to eliminate non-compliant practices, improving both procurement efficiency and quality.
Community Investment	1. Maintain close contact with the community, provide venues for various charitable and public welfare activities annually, conduct community co-building activities, and support community development	• In 2025, we provided property space for charitable and public welfare activities 39 times and organised 32 community engagement initiatives, including community-building, public welfare promotion, and senior care and student support activities, benefiting over 7,000 community members; • We have established a regular communication mechanism with communities where our properties are located, actively responding to local needs and enhancing community goodwill.
	30% 2. Maintain contact with trade unions, continuously strengthen volunteer team building, ensure the volunteer team accounts for 30% of total employees by 2030, and normalise volunteer service activities	• Our volunteer team had 371 members in 2025; • The total number of volunteer hours amounts to 1,495; • The volunteer management system was further enhanced, and a recognition-based incentive mechanism was introduced to promote the normalisation and standardisation of volunteer services.
Intellectual Property Protection	1. Continue to conduct publicity and training related to intellectual property protection, improve the intellectual property management system, prevent intellectual property risks, and protect the intellectual property of both our own and our tenants	• In 2025, we conducted 1 publicity and training sessions on intellectual property (IP) protection, reaching about 160 employees and tenants; • We enhanced our IP management system and established a mechanism for identifying and mitigating IP-related risks; • No IP infringement or violation incidents occurred during the year, effectively safeguarding both our own and our tenants' intellectual property.

Materiality Issues	Sustainable Development Goals (Towards 2030)	Progress in 2025 2025
Corporate Governance and Value Creation	Review the risk management framework, policies, and targets annually, improve corporate governance structure, strengthen the Board's responsibilities, promote deep integration of ESG and corporate governance, and achieve coordinated creation of economic, environmental, and social value	• In 2025, we completed a comprehensive review and enhancement of risk management framework, policies, and objectives, further strengthening our corporate governance structure and reinforcing the Board's leadership role in ESG oversight; • ESG matters were formally integrated into the Board's agenda, with regular reviews of ESG progress; • We advanced the alignment of economic, environmental, and social value creation, delivering long-term, stable returns to unitholders and meeting the expectations of domestic and international ratings for high-quality governance.
Business Ethics	100% Conduct annual business ethics training, achieving 100% coverage of the Manager's departments, hotels and serviced apartments, and frontline operators; Establish anti-corruption and anti-bribery management and control mechanisms to eliminate violations of business ethics	• In November 2025, we conducted business ethics training, achieving 100% coverage across the Manager's departments, hotels, serviced apartments, and front-line operators; • We established a whistleblowing mechanism for anti-corruption and anti-bribery matters, with clearly defined reporting channels and case handling procedures; • No incidents of violation of business ethics, anti-corruption, or anti-bribery policies were recorded during the year.
Sustainable Finance	50% Review the sustainable finance framework, policies, and goals annually, actively explore models such as green financing and sustainability-linked financing, and ensure the balance of green financing accounts for no less than 50% of total financing by 2030 (aligned with IFRS S2 and domestic green finance policies)	• In 2025, we completed the review and enhancement of our sustainable finance framework, policies, and objectives, and conducted a feasibility study on green financing; • We have secured green loans amounting to RMB6.389 billion, accounting for 31% of total financing; • We have actively engaged with domestic and international green financial products, laying the foundation for future green financing implementation.

COMPREHENSIVE RISK MANAGEMENT SYSTEM

As a Hong Kong-listed real estate investment trust, Yuexiu REIT has consistently regarded comprehensive risk management as the core support for corporate sustainable development. Based on domestic and international capital market regulatory requirements and the core principles of ESG ratings, it has fully promoted the improvement and refinement of the risk management system, striving to maintain stable and efficient business operations and continuous business growth, thereby creating long-term stable value for the unitholders. The Manager focuses on "proactive risk prevention, full-process management and control coverage, and layered responsibility implementation", building a scientific and comprehensive risk governance framework, standardised management processes, and refined control measures. Responsibilities for risk prevention are clearly defined for different positions and levels, forming a risk management system of "proactive identification, systematic evaluation, refined management and control, and closed-loop rectification". The Manager's risk management strategy emphasises "prevention first, response second", proactively identifying risks throughout the entire business operation process, strengthening the construction of the prevention and control system, and optimising the risk response mechanism as the final safeguard to ensure the Manager has no concerns. This achieves full-process, comprehensive management and control of operational risks, effectively enhancing competitiveness in the domestic and international ESG ratings on "risk management".

RISK MANAGEMENT

The Manager strictly adheres to the international Enterprise Risk Management (ERM) and regulatory requirements from the HKEX, formulating and continuously optimising the "Measures for the Management of Risk Preference". Risks across all operations (office buildings, retail, hotels, serviced apartments, etc.) of the Trust are comprehensively reviewed, with a complete risk ledger and scientific risk indicator system established. The "three lines of defence" mechanism is fully implemented to ensure risk management is standardised, institutionalised, and refined. During the Reporting Period (2025), the risk management mechanism operated effectively, with no major risk events occurring (including major safety incidents, significant compliance violations, major data breaches, or severe environmental pollution that could impact ESG ratings), thereby ensuring the Trust's stable business operation and providing solid risk management evidence for domestic and international rating agencies.

Risk defence line	Main responsibilities
First line of defence: Manager's departments, hotels and serviced apartments, and frontline operators	• Proactively manage various risks within the scope of responsibilities, fulfil the primary responsibility for risk prevention and control, conduct quarterly monitoring, analysis, and reporting of risk events and indicators, prepare quarterly risk analysis reports, and submit them to the second line of defence for review. • Risk categories comprehensively cover revenue risk, interest rate risk, exchange rate risk, liquidity risk, reputational risk, compliance risk, human resources risk, production safety risk, information security risk, and other major areas, with particular attention to potential risks (such as damage to property facilities from extreme weather, or the impact of policy-driven carbon constraints on operating costs) and opportunities (such as asset appreciation from green building upgrades) brought by climate change, in line with IFRS S2 climate risk management requirements. • Establish a department-level risk inspection mechanism, conduct regular monthly risk inspections, promptly identify and rectify various potential risks, create a risk inspection and rectification ledger, and ensure early detection and early resolution of risks.
Second line of defence: Risk management	• Responsible for formulating and maintaining a comprehensive risk indicator system, fully integrate climate risks and ESG-related risks into the risk management framework, and, in conjunction with the annual business plan, domestic and international regulatory requirements and ESG rating standards, scientifically set monitoring thresholds for each risk indicator, accurately calculate and monitor indicator results quarterly, review the effectiveness of thresholds semi-annually, and dynamically adjust them based on actual conditions. • Leverage information technology to build a risk management information system, enabling automatic collection, aggregation, and real-time monitoring of various risk events. Apply professional methods such as scenario testing, stress testing, and risk mapping to analyse correlations between risks, continuously assess the likelihood and impact of various risks, and prioritise climate change scenario testing to enhance the scientific rigour of risk assessment. • Regularly monitor and improve the risk management plan, review the effectiveness of risk management measures and mitigation actions, promptly optimise and adjust measures to address issues encountered during implementation, and ensure that risk management measures are effectively implemented. • Submit detailed risk management reports to the Audit Committee quarterly, providing a comprehensive update on the progress of risk management work, the operation of risk indicators, the results of major risk mitigation, and the status of ESG-related risk management; the Audit Committee is responsible for controlling the overall direction of risk management and proposing optimisation suggestions; the Board holds one or more meetings each quarter (if necessary) to review risk reports and whether the internal monitoring work implemented for the Trust's main procedures is in place, strengthening the Board's risk management responsibilities and meeting domestic and international rating requirements for governance-level risk management.

Risk defence line	Main responsibilities
Third line of defence: **Internal audit**	• At the beginning of each year, adopt a risk-oriented approach, and take into account ESG material issues, domestic and international regulatory requirements and rating focus areas, to formulate the internal audit plan for the year, with a focus on climate risk management, ESG target implementation, compliance management, and internal control. After submission to the Audit Committee for approval, execute it strictly. • In accordance with the audit plan, we carried out specific tasks including an audit of related-party transactions, an assessment of internal controls over the leasing process, and an assessment of internal controls over commission and rent management, objectively identify various management loopholes, internal control deficiencies, and ESG-related risk points, and accordingly propose rectification and optimisation suggestions, follow up on the implementation of rectifications, and form a closed-loop audit rectification cycle. • Submit a detailed internal audit work report to the Audit Committee every six months, reporting on the progress of audit work, problems identified during audits, effectiveness of rectification implementation and the next audit plan, ensuring the independence, objectivity, and effectiveness of internal audits.

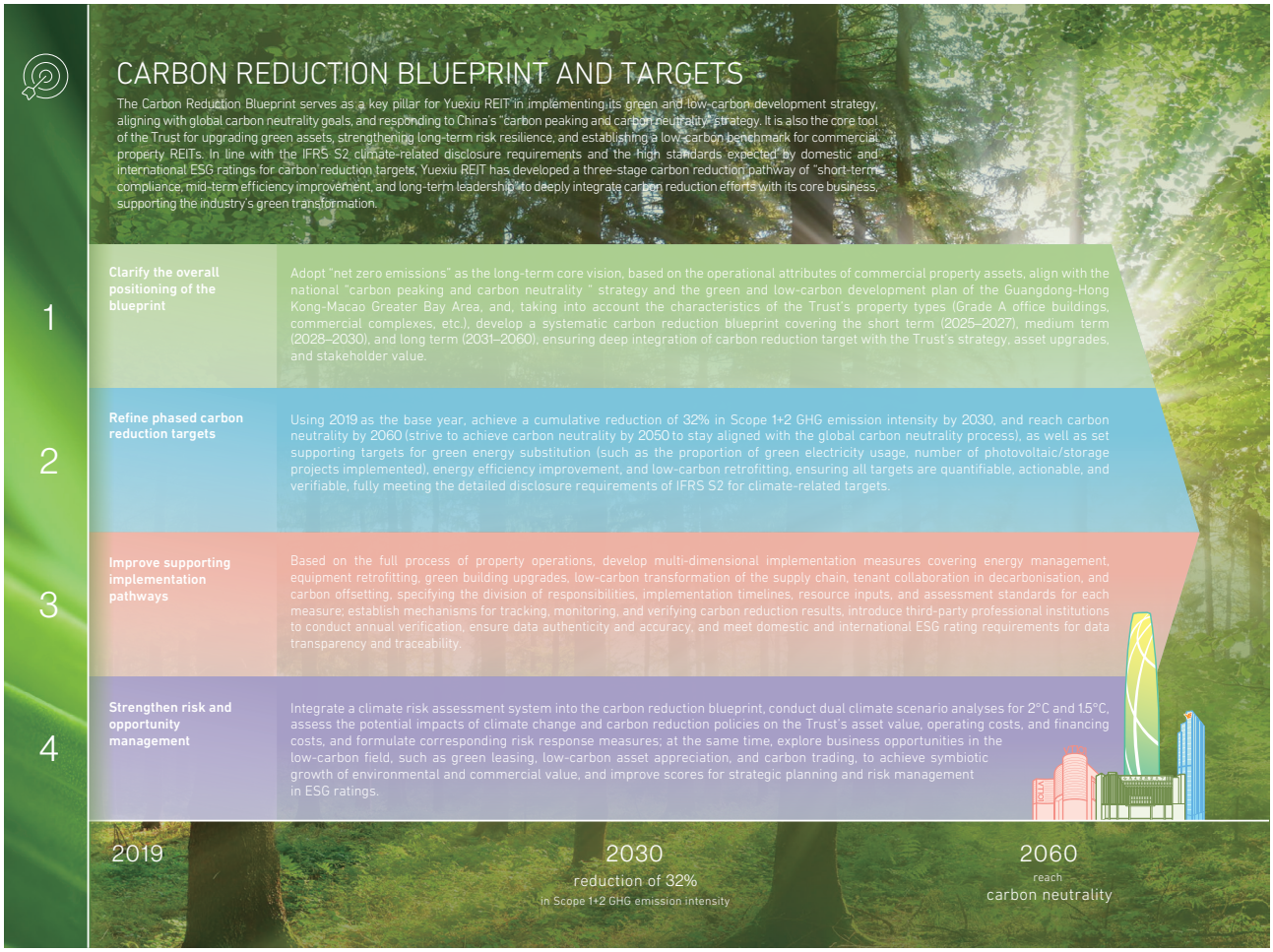
ESG RISK MANAGEMENT

As domestic and international ESG regulations tighten and rating standards continue to rise, ESG risk has become one of the core risks to corporate sustainable development. Based on its own business characteristics, the Manager proactively benchmarks against IFRS S2, GRI standards, and domestic ESG disclosure requirements, formulates a "Climate Risk Management Policy" to clearly integrate ESG risks (with a focus on climate risk) into the overall risk management system, and incorporates them into the compliance manual, ensuring ESG risk management is conducted in accordance with established procedures and evidence, achieving integrated management of ESG and traditional risks, continuously enhancing ESG risk management capabilities, and contributing to improved domestic and international ESG rating performance.

ESG risk management methods mainly include:

Risk management procedures	Fully consider ESG-related risks in all stages of the risk management process (identification, assessment, control and monitoring), with a focus on core areas such as climate change, environmental pollution, employee rights, data security, and supply chain ESG, and ensure appropriate, actionable steps are taken to comprehensively identify, scientifically assess, meticulously manage, and continuously monitor relevant and significant ESG-related risks, establishing a dedicated ESG risk ledger.
Appropriate tools and indicators	Objectively assess and quantify ESG-related risks (such as GHG emission intensity, energy-saving and emission-reduction target completion rate, employee satisfaction, supplier ESG scores, etc.), establish an ESG risk quantification assessment model, define risk grading standards, improve the accuracy of ESG risk assessment, and provide quantifiable data support for domestic and international ratings.
Evaluateing investment strategies and property operation strategies	When assessing the resilience of investment strategies and property operation strategies to climate-related risks under different climate scenarios (such as low GHG emission scenarios, extreme climate scenarios), focus on evaluating the relevance and applicability of scenario analysis, optimise scenario analysis parameters based on the Trust's business characteristics, enhance the foresight and scientific nature of climate risk response, and meet IFRS S2 climate scenario analysis requirements.
Engaging domestic and international ESG professional consultants	Assist in identifying and assessing the potential financial impacts of ESG-related opportunities and risks (such as asset appreciation from green building upgrades, fines from exceeding carbon emission limits), and provide professional recommendations for risk management and opportunity identification, thereby enhancing the professionalism of ESG risk management and addressing internal management shortcomings.

In the future, the Manager will continue to explore more ways to integrate ESG risks, further improve the ESG risk management system, and carry out special sustainable development risk prevention and control work based on scientific methods and relevant assumptions, with a focus on strengthening prevention and control in core areas such as climate risk, supply chain ESG risk, and data security risk, safeguarding the Trust's sustainable development and continuously meeting domestic and international ESG rating requirements for ESG risk management.



DOUBLE MATERIALITY ASSESSMENT AND STAKEHOLDER COMMUNICATION

Yuexiu REIT deeply understands that double materiality assessment is the core prerequisite for scientifically carrying out sustainable development effort, optimising resource allocation, and meeting domestic and international ESG rating requirements, while stakeholder participation and effective communication are the fundamental guarantees for identifying material issues, preventing operational risks, and creating long-term value. The Trust always adheres to the "stakeholder-centred" philosophy, organically integrates double materiality assessment with stakeholder communication, and ensures through systematic and diversified mechanism design that sustainable development effort precisely aligns with strategic needs, stakeholder requirements, and international standards, further enhancing the Trust's core competitiveness in domestic and international ESG ratings.

STAKEHOLDER COMMUNICATION

Yuexiu REIT always places stakeholder communication at the core of its sustainable development strategy, defining the communication philosophy of "transparency, efficiency, diversity, and collaboration". Through a multi-tiered organisational support, diverse communication channels, and precise requirement response mechanisms, it comprehensively listens to the concerns of various stakeholders, integrating stakeholder requirements into the full process of sustainable development decision-making, implementation, and evaluation, achieving value co-creation between the Trust and stakeholders, and fully meeting the core disclosure requirements for stakeholder engagement under the HKEX's ESG Reporting Guide and GRI Standards.

In terms of internal organisational support, the Sustainability Steering Group takes the lead in promoting stakeholder communication. Through internal dissemination, hierarchical surveys, and special meetings, it drives attention from the Board to frontline property staff, ensuring smooth internal communication and forming a "unity of purpose and collaborative progress" work pattern; in terms of the external communication system, the Trust continuously optimises communication mechanisms, creating differentiated and precise communication channels tailored to the needs of different types of stakeholders, improving the efficiency and quality of requirement responses, and continuously enhancing stakeholders' trust in the Trust.

The Trust's main stakeholders include tenants, customers, employees, government/regulatory authorities, the unitholders and investors, ESG third-party rating agencies, suppliers, media, and communities. The key focus areas of each type of stakeholders and the corresponding communication methods are shown in the table below, ensuring comprehensive communication coverage and prompt responses:

Stakeholders	Key focus areas	Communication methods
Tenants	Tenants of office buildings, professional markets, and retail malls are concerned about: geographical location, internal environment, service quality, safety facilities, energy consumption levels, rental levels, and customer traffic, while new ESG-related concerns have also emerged (such as support for low-carbon working, green building experiences and data security protection)	• Regular visits (at least once per quarter) • Annual tenant satisfaction survey (covering ESG service dimensions) • Complaint hotline and complaint mailbox (24-hour response) • Resident property manager liaison (real-time response to daily needs) • Tenant ESG forums (at least twice a year)
Customers	Customers enjoying services in retail malls, hotels, and serviced apartments are concerned about: geographical location, tenant mix, property environment, safety facilities, transportation convenience, and consumer rights protection	• Complaint mailbox, complaint hotline (24-hour response) • Routine inspections (conducted daily, promptly collecting feedback) • Customer satisfaction sampling survey (once every six months) • On-site suggestion boards (set up regularly at each property store)
Employees	Employees of the Manager and the Trust are concerned about: remuneration, employee benefits, promotion opportunities, promotion policies, training system, corporate reputation, work intensity, communication channels, occupational health and safety, and space for practicing ESG concepts	• Direct communication between management and employees (regular monthly) • Employee mailbox/hotline (handled by dedicated personnel, reply within 3 working days) • Diversified training programs (including ESG-themed training) • Annual appraisal and performance communication • Annual employee satisfaction survey and follow-up on required rectifications • Employee forums and union activities (at least once per quarter)
Government/ regulatory authorities	Local governments and regulatory authorities in the Trust's registration, listing, and operation locations are concerned about: compliance with laws and regulations, lawful taxation, promotion of economic growth, promotion of employment, environmental benefits, social benefits, and ESG information disclosure compliance	• Daily communication and work reporting • Policy communication and implementation feedback • Timely disclosure of compliance information (in line with regulatory requirements) • Special work reports (as needed)
Unitholders and investors	The current unitholders, financial institutions, and potential investors are concerned about: share price performance, distribution status, financial performance, business prospects, development plans, corporate governance, ESG performance and ratings, and climate risk management	• Annual General Meeting and Extraordinary General Meeting of the Unitholders • Disclosure of Financial Information and ESG Information • Investor hotline/mailbox (reply within 2 working days) • Investor Relations Roadshows (regularly conducted domestically and overseas) • Investor ESG thematic exchange meeting (at least once a year)

Stakeholders	Key focus areas	Communication methods
ESG third-party rating agencies	Independent third-party institutions evaluating the Trust's ESG performance are concerned about: quality of information disclosure, completeness of governance systems, risk management capabilities, environmental benefits, social benefits, and achievement of targets	• Submit interim reports, annual reports, and ESG reports on time • Regular communication via website/email • Timely and comprehensive responses to ESG information inquiries • On-site research and data provision (as needed) • Feedback on rating results and communication of improvement measures
Suppliers	Suppliers providing equipment and services for the daily operations of the Trust and its properties are concerned about: procurement policies, supplier management systems, fair trade, on-time delivery, timely payment, communication channels, partnership relations, and ESG assessment requirements	• Regular supplier inspection and evaluation (once a year) • Supplier visits and demand communication • Special training on procurement policies and ESG requirements • Regular contact and problem coordination and resolution
Media	Media monitoring the Trust and supervising our operational performance and service quality are concerned about: financial performance, development direction, awards and honours, environmental benefits, social benefits, ESG innovation initiatives, and responses to negative public opinion	• Major event invitations and press releases • Regular public opinion monitoring and rapid response • Media interviews and information provision • Regular communication and relationship maintenance
Communities	Communities and assisted regions where the Trust's properties are located are concerned about: impact on surrounding environment, leisure and entertainment facilities, creating development opportunities, social welfare, green and low-carbon practices, and community integration	• Regular public welfare activities (no fewer than 4 per year) • Complaint hotline and community opinion collection • Community forums (once every six months) • Collaborative initiatives such as property landscaping and shared public facilities

DOUBLE MATERIALITY ISSUE ASSESSMENT

To further consolidate and calibrate the sustainable development strategy layout, optimise capital investment and resource allocation efficiency, and accurately identify potential risks and opportunities in the field of sustainable development, Yuexiu REIT strictly adheres to the authoritative domestic and international standards such as the HKEX's ESG Reporting Guide, IFRS S2, and GRI Standards, and refers to domestic guidelines including the Sustainability Reporting Guidelines for Listed Companies (Trial) issued by the Shanghai, Shenzhen, and Beijing Stock Exchanges, and the Ministry of Finance's Application Guide for the Basic Standards of Corporate Sustainability Disclosure (Trial). The Trust has formally established and improved a double materiality assessment system, conducting issue identification, assessment, and prioritisation from both "financial materiality" and "impact materiality" dimensions, providing scientific strategic guidance for sustainable development efforts, ensuring ESG work resonate with the Trust's business, stakeholder requirements, and international rating requirements, and further enhancing the systematic and forward-looking nature of the Trust's ESG management.

This Year, based on its commercial property asset management business model, and in line with the national "carbon peaking and carbon neutrality" strategy, industry green transformation trends, updates to domestic and international ESG disclosure standards, capital market rating orientations, and peer benchmark practices, the Trust further refined and improved its materiality issue database. Ultimately, 24 core materiality issues were identified as the basis for assessment, and the double materiality assessment was carried out strictly in accordance with established procedures. The assessment results were submitted to the Audit Committee for review and to the Board for approval, ensuring the standardisation of the assessment process and the authority of the results, fully meeting the core requirements of domestic and international ESG ratings for issue management.

CORE CONNOTATION OF DOUBLE MATERIALITY ASSESSMENT



Financial materiality

Focus on the potential or actual financial impacts of issues on the Trust's business model, operating performance, cash flow, financing costs, asset value, and long-term sustainability, with emphasis on assessing the issues' role in driving or constraining the Trust's core commercial value, providing financial perspectives to support the Trust's resource allocation and strategic decision-making, in line with IFRS S2 requirements for disclosure of climate-related financial impacts.



Impact materiality

Focus on the actual or potential significant impacts (including positive and negative impacts) of the Trust's and Manager's operational activities and investment behaviours on the economy, society, and environment, with emphasis on assessing the scale, scope, severity, and irreversibility of impacts, reflecting the Trust's social and environmental responsibility as a listed REIT, in line with GRI standards and the HKEX's ESG guidelines for disclosure of impact issues.

STANDARD PROCEDURE FOR DOUBLE MATERIALITY ISSUE ASSESSMENT

The Trust strictly follows the "Five-Step Method" to conduct a double materiality assessment, ensuring that the assessment process is traceable, the methodology is scientific and reasonable, and the results are objective and fair. The specific steps are as follows:

Step 1: 1

Clarify the Trust's business activities and business background



1) Conduct a comprehensive analysis of the internal activities and business relationships of the Trust and the Manager, covering asset investment, operation management, supply chain cooperation, tenant services, and other aspects of the full value chain, with a focus on identifying potential impact points related to sustainable development in the upstream and downstream of the value chain;

2) Systematically analyse the external objective environment, including the global green and low-carbon development trend in 2025, national macro policies ("carbon peaking and carbon neutrality", green finance, etc.), industrial policies, regulatory requirements, and ESG hotspots in the commercial property industry, to identify external factors that may have a significant impact on the Trust;

3) Based on the outcomes of stakeholder communication to clarify the core requirements and key concerns of various major stakeholders, integrating stakeholder concerns into the basic stage of issue identification to ensure that the assessment results are highly aligned with stakeholder needs.

Step 2: 2

Identify and organise the ESG issue database



Through multi-dimensional sorting and systematic analysis, update and improve the Trust's materiality issue database to ensure its comprehensiveness, relevance, and timeliness. The specific sorting dimensions include:

1) Company development planning: closely integrate the Trust's investment strategy, asset operation strategy, and annual development plan to identify ESG issues of significant importance to the Company's long-term development and of highly relevance to its business;

2) Disclosure standards analysis: comprehensively refer to authoritative domestic and international standards such as the HKEX's ESG Reporting Guide, GRI Sustainability Reporting Standards, ESG Disclosure Guidelines for central enterprise holding listed companies, United Nations Sustainable Development Goals (SDGs), Sustainability Accounting Standards Board (SASB) standards, and International Financial Reporting Sustainability Disclosure Standards (IFRS), to ensure that the issue database meets disclosure compliance requirements;

3) Capital market analysis: track important issues covered by international mainstream ESG ratings and related indices such as MSCI and FTSE Russell, align issues with rating guidance, and enhance the Trust's ESG rating competitiveness;

4) Peer benchmarking analysis: benchmark important issues presented in the ESG reports of domestic and international commercial property REITs and leading commercial property enterprises, optimise the issue database based on the Trust's characteristics, and absorb advanced industry experience;

5) Stakeholder focus analysis: systematically compile feedback and suggestions from stakeholders across various communication channels (seminars, surveys, complaints, etc.), identify ESG issues of concentrated interest, and ensure alignment between issues and stakeholder requirements.

Step 3:
3

Conduct double materiality issue assessment

Adopt a comprehensive assessment approach of "expert consultation + questionnaire survey + multi-party verification" to separately conduct impact materiality and financial materiality assessments, ensuring the results are objective and comprehensive:



- **Impact materiality assessment:** Based on the opinions of internal and external ESG experts, the Trust's Sustainability Working Group determines the nature (negative or positive) and occurrence status (actual or potential) of impacts for each issue; design and distribute impact materiality assessment questionnaires, inviting employees, tenants, suppliers, and communities to assign comprehensive scores from two dimensions—"severity of impact" (scale, scope, irreversibility) and "likelihood of impact"—to derive the overall impact materiality assessment score; and integrate diverse stakeholder opinions, previous years' survey and assessment results, and findings from special interviews to ultimately determine the materiality level of each issue.
- **Financial materiality assessment:** Based on the opinions of internal and external financial and ESG experts, the Trust's Sustainability Working Group, considering the characteristics of property operations, determines the time frame of financial impacts for each issue (short term: within 1 year; medium term: 1–5 years; long term: over 5 years) as a reference for comprehensive scoring; distribute questionnaires to the Trust's officers, finance department, asset management department, and other key internal stakeholders, inviting them to assign comprehensive scores from the dimensions of "likelihood of occurrence" and "degree of financial impact" to derive the overall financial materiality assessment score; and further collect opinions from the officers of the Company, fully integrating them with the Trust's strategic planning to ensure that the financial materiality assessment is highly aligned with the Trust's commercial objectives.

Step 4:
4

Review materiality issues and compile matrix

Based on the above double materiality assessment scores, international standards requirements, industry practices, stakeholder requirements, and other factors, create a review list of materiality issue analysis results, identifying the importance determination for each issue in both financial materiality and impact materiality dimensions; draw the double materiality issue matrix, categorising issues into "high financial materiality + high impact materiality", "high financial materiality + low impact materiality", "low financial materiality + high impact materiality", and "low financial materiality + low impact materiality", and clarifying the management priority for each category of issues.



Step 5:
5

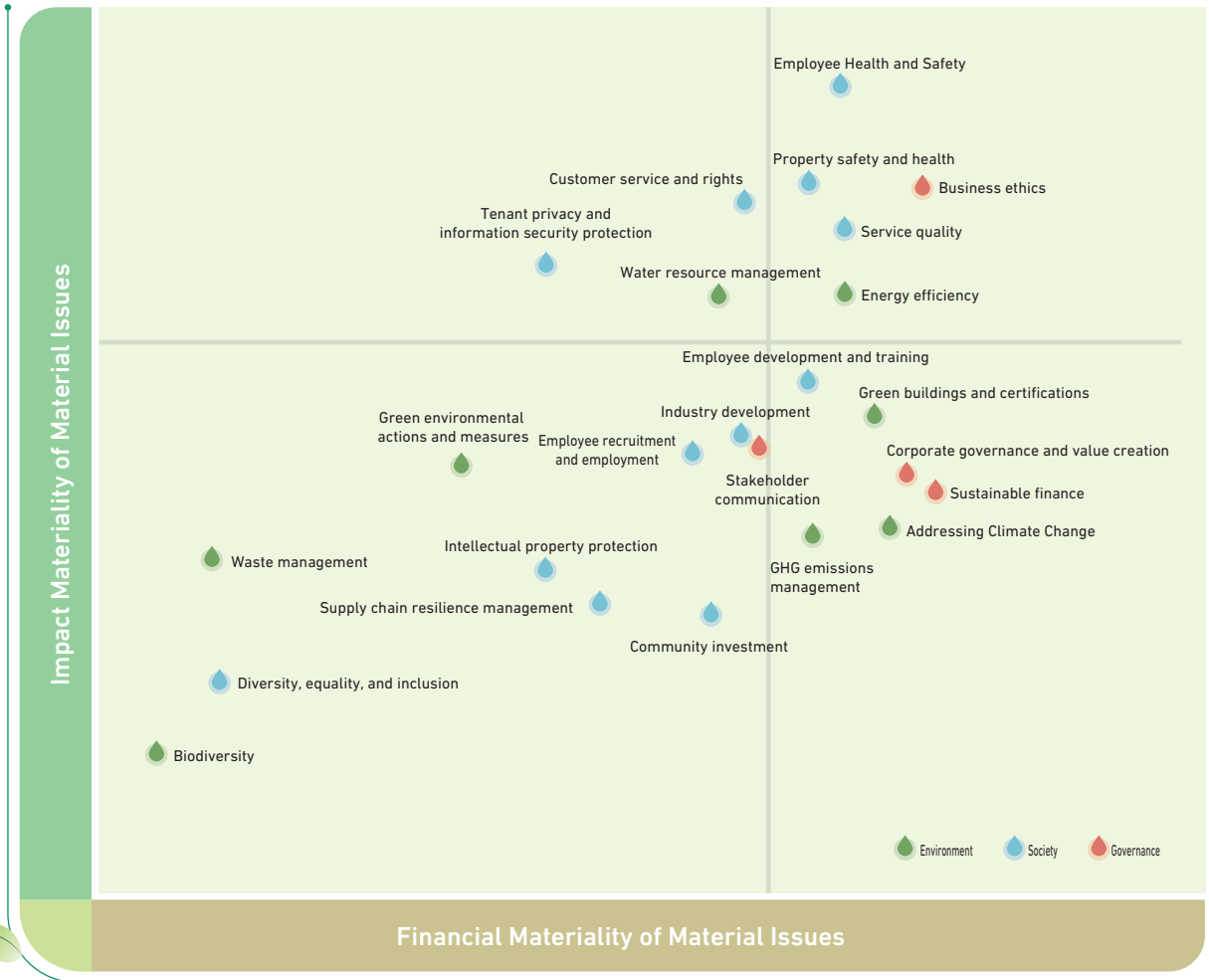
Confirm materiality issues

Submit the annual list of materiality issues, results of double materiality assessment, and issue matrix to the Board of the Manager for review and approval. After optimising and improving based on the Board's opinions, determine the core materiality issues and their ranking for the Year, which will serve as the core basis for the Trust's sustainability work planning, resource allocation, performance evaluation, and information disclosure, ensuring ESG work focuses on priorities and delivering precise results.



The results of the double materiality assessment for this Year's 24 issues are as follows:

Yuexiu REIT 2025 Material Issues Double Materiality Matrix



Environmental Issues

- E1 Addressing Climate Change
- E2 GHG emissions management
- E3 Waste management
- E4 Energy efficiency
- E5 Water resource management
- E6 Biodiversity
- E7 Green environmental actions and measures
- E8 Green buildings and certifications

Social Issues

- S1 Employee Health and Safety
- S2 Employee recruitment and employment
- S3 Employee development and training
- S4 Diversity, equality, and inclusion
- S5 Service quality
- S6 Property safety and health
- S7 Customer service and rights
- S8 Tenant privacy and information security protection
- S9 Industry development
- S10 Supply chain resilience management
- S11 Community investment
- S12 Intellectual property protection

Governance Issues

- G1 Corporate governance and value creation
- G2 Business ethics
- G3 Stakeholder communication
- G4 Sustainable finance

Based on the assessment of the double materiality matrix, a total of 5 double materiality issues were identified this Year, accounting for approximately 21% of all materiality issues; 6 issues with only financial materiality were identified, accounting for 25% of all materiality issues; and 3 issues with only impact materiality were identified, accounting for approximately 13% of all materiality issues. The Manager adheres to the core management philosophy of "top-level strategic guidance, mid-level overall coordination, and grassroots implementation", ensuring systematic and effective management of all materiality issues. For the identified double materiality issues, as well as issues with financial materiality and impact materiality, the Manager has established a governance structure with clear hierarchy, defined responsibilities and authorities, and efficient operation as the core of accountability and action. Corresponding policies, systems, and process frameworks have been formulated to ensure that strategic actions for these issues are well-guided, risks and opportunities for these issues are effectively identified and assessed, and issue indicators and targets are effectively monitored. For specific governance and policies, strategies, risk responses, as well as indicators and targets for each issue, please refer to the respective sections of this Report.

Issues of Double Materiality	Issues of Financial Materiality Only	Issues of Impact Materiality Only
Employee health and safety	Green buildings and certifications	Water resource management
Business ethics	Sustainable finance	Customer service and rights
Property safety and health	Addressing climate change	Tenant privacy and information security protection
Service quality	GHG emissions management	
Energy efficiency	Corporate governance and value creation	
	Employee development and training	

2025 SUSTAINABLE DEVELOPMENT HIGHLIGHTS

In 2025, Yuexiu REIT focused on the core issues identified through double materiality assessment based on its core positioning in commercial property asset management, with the core strategy of "driving green asset upgrades and creating long-term value for mutual benefit". We strictly aligned with domestic and international ESG disclosure standards and rating requirements, solidly advancing work across the environmental, social, and governance (ESG) dimensions, achieving a series of phased results, forming a sustainable development practice model with the Trust's characteristics, and further enhancing the Trust's core competitiveness and industry demonstration role.

ESG sustainable development performance and achievements

GRESB
"Five-Star" rating, maintaining the highest public A rating for five consecutive years

Sustainalytics ESG risk rating
remained at "Low Risk"

HKQAA
Sustainable Development Rating A

S&P CSA
score of 51 · up 9 points from last year, outperforming 87% of global peers in the real estate industry





2025 Hong Kong Green and Sustainable Finance Awards
Pioneer Award Gold for Sustainable-related Financial Information Disclosure
– Hong Kong Quality Assurance Agency (HKQAA)

Governance and Economic Performance [5]

RMB1.86 billion
Gross operating revenue

RMB271 million
Total distributions

RMB33.65 billion
Portfolio valuation

HKD0.0580
Distribution per unit

RMB1.28 billion
Net property income

6.74%
Distribution yield

10 **properties**
across 5 **cities**
Property portfolio

50%
Percentage of independent non-executive directors of the Manager

12.5%
Percentage of female directors of the Manager

31%
Percentage of green and sustainable development-related financing

Board ESG training coverage rate
100%

- The Manager: 46.2%
- Hotel and serviced apartments: 51.7%

Percentage of female employees

RMB67.34 million
Capital expenditure on operational, quality and image enhancement

100%
Compliance and anti-corruption training coverage rate

- The Manager: 20%
- Hotel and serviced apartments: 50.4%

Percentage of female employees at manager level and above

Comprehensive risk management
ESG risks were integrated into comprehensive risk management, with potential financial impact analysis indicator system



[5] For the definitions and calculation methods of each operating indicator, please refer to the 2025 Annual Report.

Environmental Performance

- Guangzhou IFC and Yuexiu Financial Tower obtained WELL Platinum Certification
- 8 projects, including Guangzhou City Construction Tower, Fortune Plaza and VT101, obtained WELL Health-Safety Rating

Green and healthy building certifications (newly obtained during this Year)

- 3 properties obtained LEED Platinum Certification, representing approximately 68.2% of total gross floor area attributable to the properties
- 2 properties obtained WELL Platinum Certification
- 3 properties obtained China Green Building Certification
- 3 properties obtained zero-carbon-related certifications

Green and healthy building certifications (cumulative)

- Office buildings, retail malls and wholesale market: down by 22% from the base year
- Hotel and serviced apartments: down by 17% from the base year

GHG emission intensity
Scope 1 + Scope 2

- Continuously update the data category range and the statistical calculation method

Scope 3

- Green electricity use: purchased green electricity for the third consecutive year, with a purchase amount of 12 million kWh

Clean energy use

- Office buildings, retail malls and wholesale market: down by 10% from the base year
- Hotel and serviced apartments: down by 1% from the base year

Electricity consumption intensity

- Office buildings, retail malls and wholesale market: down by 10% from the base year

Water consumption intensity

- Hazardous waste: 100% outsourced to professional third-party recycling and disposal services
- Non-hazardous waste: Continue to promote waste sorting and paperless office practices

Waste

RMB6.52 million
Capital expenditure on energy-saving and carbon-reduction retrofits

15
Number of environmental-themed advocacy activities



Social Performance

99.6% **Customer satisfaction[6]**	100% **Tenant satisfaction survey coverage rate**	100% **Employee training coverage rate**
100% **Customer complaint response rate**	100% **Employee labour contract signing and social insurance coverage rate**	55 hours **Average training hours per employee**
99% **Customer complaint resolution rate**		
RMB10.96 million **Capital expenditure on safety and security upgrades**	0 **Number of work-related fatalities during the Year**	6 times **Participation in industry exchange activities**
100% **Fire drill coverage rate**	100% **Information security training coverage rate**	1,495 hours **Volunteer service hours**
100% **Annual employee health check coverage rate**	0 time **Number of complaints concerning data breaches and customer privacy infringements**	

PROFILE OF YUEXIU REIT

OPERATIONS OVERVIEW

Yuexiu Real Estate Investment Trust ("Yuexiu REIT", 00405.HK) was listed on the Hong Kong Stock Exchange (the "HKEX") on 21 December 2005 as the world's first listed real estate investment trust investing in properties in the mainland of the People's Republic of China ("PRC").

The manager of Yuexiu REIT is Yuexiu REIT Asset Management Limited (the "Manager"). With rich professional experience and solid practical expertise in real estate investment, asset management and capital operations, the Manager always aims to "become a leading professional commercial property asset management institution in the industry". It focuses on core capability development, and continuously drives asset upgrading and value enhancement of the Trust through proactive and effective asset operation, precise investment expansion and scientific capital operations. Meanwhile, the Manager attaches great importance to sustainable development, fully integrating the ESG philosophy into the whole process of asset investment, operation and management, aligning with domestic and overseas ESG rating and disclosure standards, continuously improving the Trust's ESG management capabilities, and achieving the synergy of commercial value, environmental value and social value.

6 Customers of hotel and serviced apartments are not taken into account for customer satisfaction.

PROPERTY PORTFOLIO

Yuexiu REIT focuses on investing in and operating high-quality properties mainly used for office, retail, hotel, serviced apartment and other commercial purposes. It implements an active and prudent investment strategy of "focusing on core assets, optimising portfolio allocation and green upgrading", prioritising high-quality commercial projects and supporting resources in core areas of high-economic-growth cities in the PRC. The Manager selectively acquires properties with stable cash flow, sound appreciation potential and room for green upgrading, so as to continuously optimise the property portfolio structure and enhance the overall risk-resistance and profitability of the Trust.

As at 31 December 2025, Yuexiu REIT's portfolio of properties consisted of ten properties (including one Qualified Minority-owned Property), namely, White Horse Building Units ("White Horse Building"), Fortune Plaza Units and certain carpark spaces ("Fortune Plaza"), City Development Plaza Units and certain carpark spaces ("City Development Plaza"), Victory Plaza Units ("Victory Plaza"), Guangzhou International Finance Centre ("GZIFC"), Yuexiu Financial Tower ("Yuexiu Financial Tower") (49.495% beneficial interest), located in Guangzhou; Yue Xiu Tower ("Shanghai Yue Xiu Tower"), located in Shanghai; Wuhan Yuexiu Fortune Centre, Starry Victoria Shopping Centre and certain 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 is 1,184,156.5 square meters. For further details of the Trust's properties, please refer to the section "Property Portfolio" (Page 53) of Yuexiu REIT Annual Report 2025.

To maintain sound operating momentum, stabilise existing high-quality tenants, proactively attract premium tenants, and further enhance property value and rental income, the Manager systematically conducts capital renewal and upgrading works for some of its properties on an annual basis. The core purpose and fundamental objective of such capital improvement projects are to preserve and enhance property values, maximise rental revenue, and safeguard the legitimate rights and interests of unitholders. During the renovation process, the Manager actively integrates green, low-carbon, smart and efficient concepts to optimise property energy efficiency, green building quality and service experience. These initiatives align with the green asset assessment requirements of domestic and international ESG ratings, achieving the coordinated progress of asset upgrading and ESG value enhancement. For further details on capital improvement projects, please refer to the relevant sections of this Report.

ABOUT THIS REPORT

OVERVIEW

This Report is the tenth independent sustainability report (and Environmental, Social and Governance Report ("ESG Report"), with the report title officially upgraded this Year) of Yuexiu REIT. In strict compliance with authoritative domestic and overseas disclosure standards, the Report mainly discloses the development philosophy, strategic planning, key measures, practical results and improvement directions of Yuexiu REIT (including the Manager) in the three dimensions of environment, social and governance ("ESG") for the period from 1 January to 31 December 2025.

This Report fully covers the important sustainable development areas of the Trust, including environmental protection, economic/market value creation, employment management and community responsibility. It systematically presents the overall progress of the Trust's sustainable development work in 2025 and truly reflects the Trust's efforts and achievements in ESG management. Meanwhile, the Report proactively discloses existing deficiencies and future improvement plans to ensure the authenticity, completeness and transparency of the Report. It provides an authoritative reference for stakeholders to fully understand the Trust's ESG performance, further enhances stakeholder trust, and meets the core requirements of domestic and overseas ESG ratings on the quality of information disclosure.

EXPLANATION OF TERMS

To facilitate the presentation and reading of the Report, the relevant terms used in the Report are defined as follows: "Yuexiu REIT" and the "Trust" both refer to Yuexiu Real Estate Investment Trust. "The Manager" refers to Yuexiu REIT Asset Management Limited, which is responsible for the daily management and operation of Yuexiu REIT in accordance with the provisions of the Trust Deed. Accordingly, the "Company" in this Report refers to Yuexiu Real Estate Investment Trust and Yuexiu REIT Asset Management Limited. Depending on the context, "we" refers to Yuexiu Real Estate Investment Trust, Yuexiu REIT Asset Management Limited and their respective delegates individually or collectively.

Unless otherwise specified, terms used in the Report shall have the same meanings as defined in the Yuexiu REIT Annual Report 2025 ("Annual Report"). For further clarification on the background of relevant terms, reference may be made to the Annual Report of the Trust.

BASIS OF PREPARATION

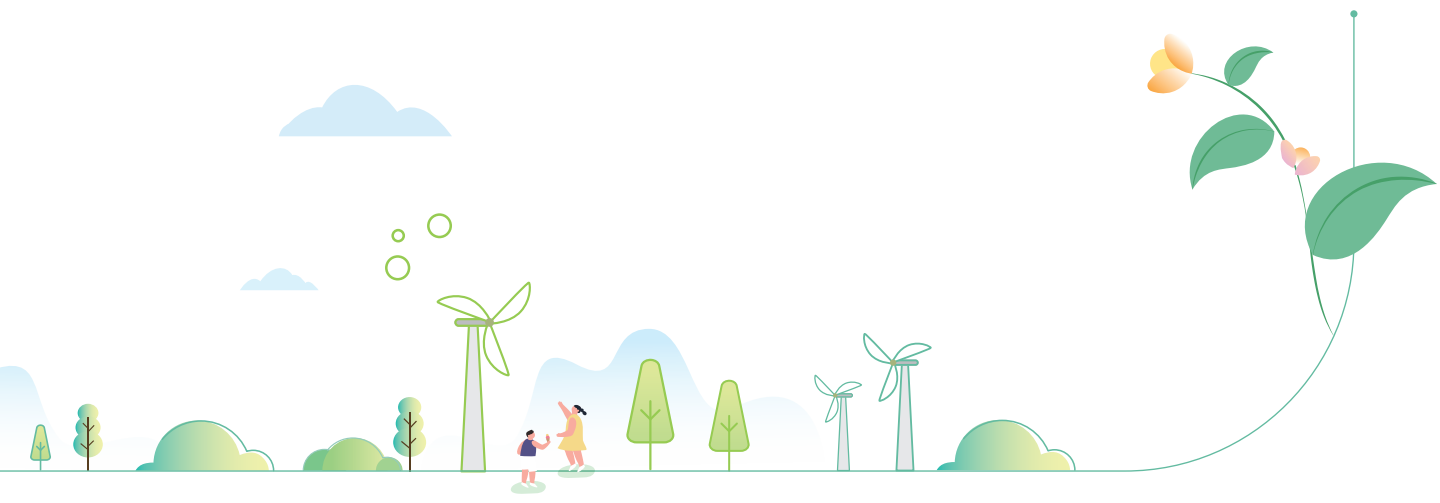
This Report has been prepared in strict compliance with a number of authoritative guidelines, standards and recommendations both domestically and internationally to ensure the compliance, professionalism and international alignment of its content. The specific preparation bases are set out in the table below:

Organisation	Guideline, Criteria or Recommendation
The Stock Exchange of Hong Kong Limited (HKEX)	Strictly complied with *The Environmental, Social and Governance Reporting Guide* (ESG Reporting Guide) in Appendix C2 to the *Main Board Listing Rules*, ensuring the content and format of report disclosures comply with HKEX regulatory requirements
Three Mainland A-Share Stock Exchanges	With reference to the Guidelines for the *Preparation of Sustainable Development Reports of Listed Companies*, aligning with the ESG disclosure standards of Mainland A-share listed companies to enhance the Report's applicability in the Mainland
The Global Reporting Initiative (GRI)	With reference to Sustainability Reporting Standards of the GRI (GRI Standards), comprehensively covering disclosure requirements across the three dimensions of environment, social and governance to ensure the comprehensiveness and professionalism of the report content
International Sustainability Standards Board (ISSB)	With reference to IFRS S2 Climate-related Disclosures (IFRS S2), improving climate-related information disclosure and aligning with global climate disclosure standards
The Hong Kong Institute of Certified Public Accountants (HKICPA)	With reference to the *Hong Kong Financial Reporting Standard S1 – General Requirements for Disclosure of Sustainability-related Financial Information* (HKFRS S1) and the *Hong Kong Financial Reporting Standard S2 – Climate-related Disclosures* (HKFRS S2), aligning in advance with the updated direction of Hong Kong's local sustainability disclosure standards

REPORTING PRINCIPLES

This Report has been prepared in strict compliance with the four reporting principles under the HKEX ESG Reporting Guide, ensuring the content is objective, accurate, comprehensive and comparable. The specific implementation is set out below:

Principle	Response
Materiality	The Manager engaged a third-party professional organisation to comprehensively identify the core ESG material issues facing the Trust, combining the characteristics of the Trust's commercial property asset management business with systematic stakeholder research and engagement. The assessment results were submitted to the Board of Directors of the Manager (the "Board") for approval, and the ESG issues of material significance to the Trust's business development, stakeholder demands and environmental and social impacts were finalised as the core basis for the preparation of this Report. This Report fully responds to the management measures and outcomes of each material issue, aligning with the requirements of domestic and overseas ESG ratings on material issue management.
Quantitative	Under the overall coordination of the Sustainability Working Group, this Report has fully disclosed the quantitative targets and annual completion status of all core ESG issues. Through the establishment of standardised data collection tools, we systematically record and monitor various environmental, social and governance indicators, and build a full-process mechanism covering data acquisition, collation, review, management and verification to ensure data accuracy and traceability. Where applicable, this Report also discloses year-on-year comparative data, enabling stakeholders to clearly understand the progress and effectiveness of the Trust's ESG management and meeting the quantitative data disclosure requirements of domestic and overseas ESG ratings.
Balance	This Report adheres to the principles of objectivity, impartiality and neutrality, comprehensively presenting the Trust's 2025 ESG performance: it not only systematically discloses the work achievements, highlight initiatives and quantitative results of the Trust in environmental protection, social responsibility, corporate governance and other fields, but also proactively identifies the deficiencies and improvement areas in ESG management, clarifies the future optimisation directions and implementation plans, ensuring the balance and authenticity of the Report's content and enhancing stakeholders' trust in the Trust's ESG performance.
Consistency	To the extent reasonably practicable, all quantitative information in this Report adopts the same calculation methodologies, statistical scopes and disclosure standards as in previous years, ensuring data comparability and facilitating stakeholders to analyse and evaluate changes in the Trust's ESG performance over different periods. If there are any adjustments to the data collection scope, data updates or changes in calculation methods (if any), this Report will provide a detailed explanation accordingly for the reference of report users, ensuring the consistency and transparency of disclosure.



SCOPE AND BOUNDARY OF THE REPORT

1. Time Scope: The core disclosure scope of this Report covers the ESG-related work and achievements of Yuexiu REIT for the period from 1 January 2025 to 31 December 2025 ("this Year" or "the Reporting Year"). To facilitate reading and comprehensively present the Trust's sustainable development strategy and long-term planning, certain content of the Report (such as carbon reduction blueprint proposals and long-term target planning) may appropriately extend beyond the aforementioned period, with corresponding annotations made.
2. Entity Scope: This Report covers Yuexiu REIT and all properties held thereunder, the Manager (Yuexiu REIT Asset Management Limited) and its relevant operational activities, fully reflecting the overall performance of the Trust and the Manager in the three dimensions of environment, social and governance.
3. Currency Unit: Unless otherwise specified, the currency unit used in this Report is Renminbi (RMB).
4. Disclosure Coordination: This Report focuses on the disclosure of the Trust's ESG-related information. For detailed content such as certain financial data and business data, it is necessary to read this Report together with the 2025 Annual Report of Yuexiu REIT to fully understand the Trust's operating conditions and sustainable development performance.

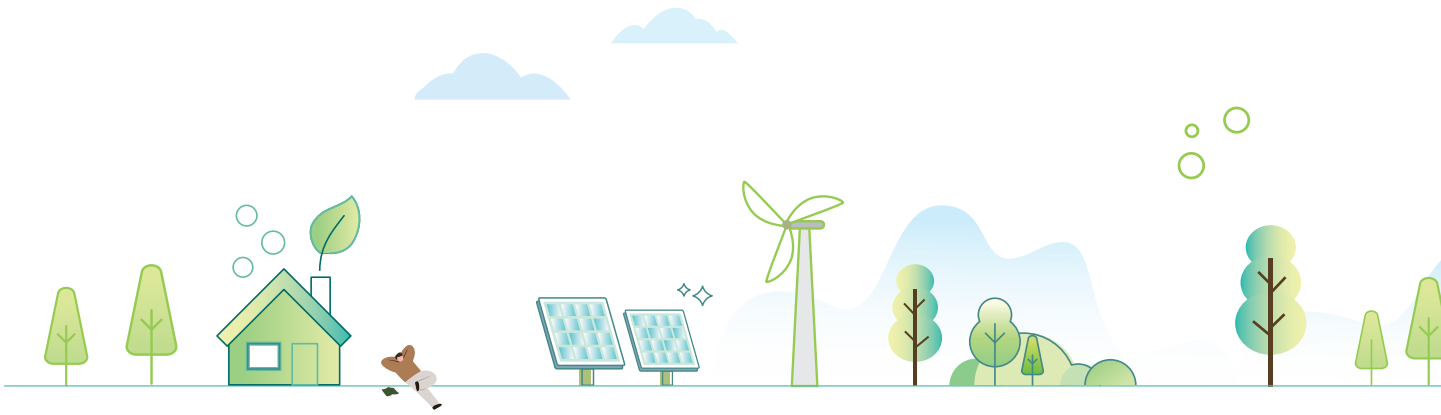
REVIEW AND APPROVAL

All the data used in the Report was obtained from the Manager, the Trust and controlled companies under it. The data collection, collation and review processes strictly follow the Trust's data management mechanism to ensure the data is true, accurate and complete.

This Report was prepared by the Trust's Sustainability Working Group, comprehensively reviewed and revised by the Sustainability Steering Group, then submitted to the Board of Directors of the Manager for deliberation and approval, and finally authorised for release by the Board. This ensures the Report complies with domestic and overseas disclosure standards and the Trust's strategic requirements, reflecting the standardisation and authority of the Trust's ESG management.

INDEPENDENT VERIFICATION

To meet the requirements of domestic and overseas ESG ratings for the credibility of information disclosure: the Trust has engaged a third-party professional institution with ESG verification qualifications to conduct independent verification on the core ESG data, material issue assessment results, emission reduction outcomes and other content disclosed in this Report, and to issue a verification report or opinion, ensuring the authenticity, accuracy and transparency of the Report's content. For the Independent Assurance Report, please refer to page 210 of this Report.



DISCLAIMER

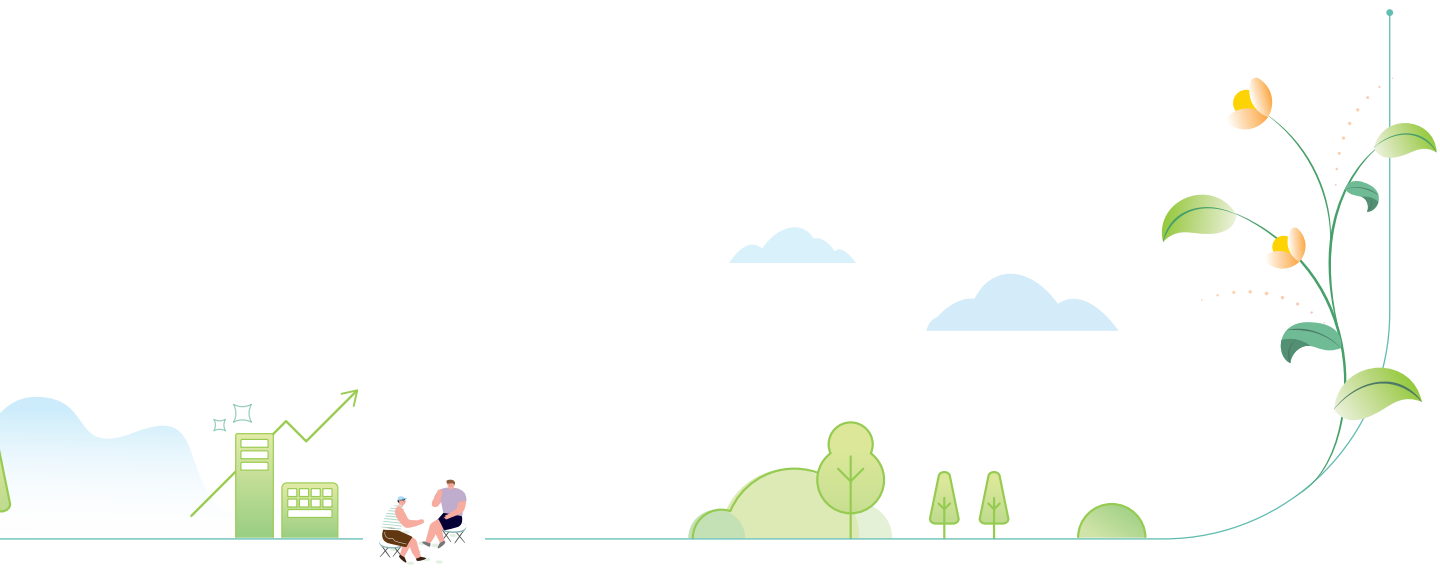
The Report contains forward-looking statements, including but not limited to statements using words such as "will", "expect", "forecast", "future", "aims to", "estimate", "plan", "believe", "potential", "continue to", "continuously", "goals", "objectives" and "possible". Such content is based on the current business judgments, market expectations, reasonable assumptions and data estimates of Yuexiu Real Estate Investment Trust ("Yuexiu REIT"). Forward-looking statements are inherently uncertain and are subject to multiple objective factors, including macroeconomic conditions, policy and regulatory changes, market environment fluctuations, industry development trends and the Trust's operational performance. Actual operating results and development outcomes may differ materially from those set out in the forward-looking statements. Yuexiu REIT undertakes no obligation to update, revise or supplement any forward-looking statements in this Report, unless otherwise required by applicable domestic and overseas laws, regulations and regulatory requirements.

ACCESS AND RESPONSE TO THIS REPORT

To comprehensively and systematically understand the development philosophy, strategic layout, implementation measures and phased achievements of Yuexiu REIT in environment, social and governance ("ESG"), and to meet the requirements of domestic and overseas ESG ratings for comprehensive and authoritative information access, it is recommended that when reading this Report, you should also refer to the 2025 Annual Report of Yuexiu REIT and various information published in the sustainable development column on the Company's official website. This will enable a joint interpretation of ESG information and operational financial information, and a more three-dimensional understanding of the collaborative development outcomes of the Trust's sustainable development and commercial value creation.

This Report is produced in both Chinese and English versions, both of which have been prepared and disclosed in accordance with domestic and overseas regulatory requirements. In the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail. The electronic version of this Report has been officially uploaded to the HKEXnews website (https://www.hkexnews.hk) and the official website of Yuexiu REIT (http://www.yuexiureit.com/en/sustainability), ensuring that all stakeholders can access the Report content through formal and convenient channels, meeting the core requirements of ESG ratings for the accessibility of information disclosure.

If you have any comments, suggestions or enquiries regarding the ESG management system, practical initiatives, performance and future planning of Yuexiu REIT, please feel free to contact us via email at sustainability@yuexiureit.com. We will establish a closed-loop mechanism for filing, tracking and replying to stakeholder demands to respond to stakeholder concerns in a timely and comprehensive manner. We will also integrate reasonable suggestions into the Trust's ESG strategic optimisation and practical improvement processes to continuously enhance stakeholder value creation capabilities and strengthen our competitiveness in the stakeholder communication dimension of domestic and overseas ESG ratings.





Stock Code: 00405

LOW-CARBON EMISSION REDUCTION•CIRCULAR SYMBIOSIS

- Addressing Climate Change
- Green Resource Operations and Management
- Green Environmental Actions and Measures
- Biodiversity Conservation

01

Our actions support the following United Nations Sustainable Development Goals (SDGs)



OVERVIEW



MANAGEMENT APPROACH

Against the backdrop of global geopolitical instability, climate and environmental issues are rapidly evolving from "long-term challenges" into "current crises". The World Economic Forum's *Global Risks Report 2025*[1] clearly points out that environmental risks have become dominant among the top ten most severe global risks over the next decade. Among these, issues such as extreme weather, biodiversity loss and ecosystem collapse, planetary system shifts, natural resource shortages and pollution are particularly prominent and require focused attention. The report further emphasises that extreme weather, biodiversity loss, ecosystem collapse and various forms of pollution triggered by climate change do not exist independently, but stem from the unsustainability of modern civilisation development, are interconnected and mutually reinforcing, and collectively constitute the "Triple Planetary Crisis" that will pose systemic threats to future economic and social development.

Faced with this unprecedentedly complex situation, Yuexiu REIT deeply recognises that in the symbiotic relationship between people, society and nature, it must proactively elevate addressing climate change and environmental protection to the strategic core of company operations and development. We formulate relevant management approaches and build management structures with a "systematic" mindset, precisely managing climate and environmental issues to integrate low-carbon, circular and symbiotic concepts throughout the entire chain of corporate operations, shaping a more resilient development model.

This chapter, based on the materiality, relevance and internal management synergy of issues, systematically discloses the relevant topics identified this year around four subsections: "Addressing Climate Change", "Green Resource Operations and Management", "Green Environmental Actions and Measures", and "Biodiversity Conservation", actively responding to the era's proposition of climate change and environmental protection.



Addressing Climate Change

In response to the national "3060" carbon peaking and carbon neutrality goals, the Manager has deeply integrated climate governance into corporate strategy, establishing a management approach oriented towards low-carbon transition. We strictly follow the HKEX's Guidance on Climate Disclosures and IFRS S2[2] disclosure standards, and, using internationally recognised third-party platforms (such as the MSCI Climate Risk Model), comprehensively assess the climate risks and opportunities faced by the regions where the Company operates. Meanwhile, with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we have built a systematic climate-related information disclosure framework around the four core pillars: "Governance", "Strategy", "Risk Management", and "Targets and Metrics".

We continue to study the impact of climate change on business operations and the value chain, and convey to stakeholders our determination to promote low-carbon transition and enhance climate resilience through systematic management and transparent information disclosure.



GHG Emissions Management

Yuexiu REIT has fully incorporated greenhouse gas management into its strategic planning, following a hierarchical emission reduction pathway of "Avoid - Reduce - Replace - Offset" to gradually establish a carbon emission control system covering all business types and the entire life cycle. The Manager has set up a regular review and dynamic adjustment mechanism to continuously assess the carbon reduction target and implementation progress, ensuring that emission reduction strategies align with business development and climate risks. In the future, we will continue to improve the greenhouse gas management mechanism, promote collaborative emission reduction across the value chain, and steadily move towards the long-term goal of net zero emissions in the value chain.



Green Environmental Actions and Measures

Yuexiu REIT focuses on the Green Leasing Framework and Sustainable Consumption Initiatives to build a full-cycle environmental action system covering leasing management, space operations and community engagement. We have established a leasing management mechanism guided by the Green Convention, incorporating environmental requirements such as energy saving and emission reduction, resource recycling and waste management into leasing agreements and operational standards, and continuously following up on the execution and optimisation of the clauses.

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1 The World Economic Forum (WEF) released the *Global Risks Report 2025* on January 15, 2025.

2 The International Sustainability Standards Board (ISSB) issued IFRS S2 Climate-related Disclosures in June 2023. IFRS S2 provides guidance requiring entities to disclose information about their climate-related risks and opportunities, so as to provide useful information to users of general purpose financial reports when making decisions related to providing resources to the entity.

At the same time, through green procurement guidelines, resource-sharing platforms and low-carbon behaviour advocacy, we actively guide tenants, operation teams and partners to jointly practise a frugal and circular operation model. We have also established a regular environmental participation mechanism to promote widespread low-carbon awareness and green behaviour at the community level.

In the future, we will continue to improve green leasing standards and management tools, deepen the development and promotion of sustainable consumption scenarios, strengthen the systematic integration of environmental performance and operation management, and strive to build an asset operation system that combines low-carbon resilience, resource efficiency and health orientation.



Energy Efficiency

Yuexiu REIT focuses on three key areas of "Systematic Management, Technology Empowerment, and Continuous Optimisation" to systematically improve energy efficiency. We have established an energy consumption monitoring and evaluation mechanism covering the entire project lifecycle, promoting the formulation of internal energy-saving policies and the improvement of the energy management system. Through data-driven approaches and process optimisation, we continuously track and effectively reduce energy consumption and carbon emissions. In the future, we will further improve the energy management mechanism, leveraging refined operations and technological innovation to achieve coordinated development in enhancing energy efficiency, reducing carbon emissions and increasing asset value.



Water Resource Management

Yuexiu REIT regards water resources management as an important component of corporate sustainability, and systematically builds an efficient, circular and resilient water resources management framework through institutional regulation, technological innovation and full-chain collaboration. We formulate and implement water conservation management approaches aligned with regional regulations, establishing a closed-loop management mechanism covering monitoring, evaluation, and improvement, to ensure the lawful, compliant, and efficient use of water resources through institutionalised and standardised processes. In operations, we will continue to strengthen water resource data monitoring and data-driven analysis, constantly improving our ability to identify and respond to water-related risks.



Waste Management

Yuexiu REIT regards waste management as one of the core strategies for achieving sustainable operations, and has established a management system covering the entire project lifecycle around the three directions of "Source Reduction, Sorting and Recycling, Resource Conversion". We set classification targets and disposal standards, and through institutionalised monitoring and cooperation mechanisms, ensure that waste is traceable and compliant throughout its generation and disposal process. In the future, we will continue to improve our management policies and assessment systems, strengthen innovation in resource utilisation pathways and management efficiency, and promote waste management from basic compliance to a new stage of resource integration and value creation.



Biodiversity

Yuexiu REIT incorporates a biodiversity conservation system into its overall sustainability and asset management strategy, actively referencing the Taskforce on Nature-related Financial Disclosures (TNFD) framework, adopting the LEAP methodology, and carrying out systematic assessments in four steps of "Locate, Evaluate, Assess, Prepare" to scientifically analyse the interdependence between business operations and natural ecosystems.

Currently, Yuexiu REIT's properties are neither adjacent to nor located within high biodiversity value protected areas (such as world heritage sites, special sites for scientific interest and category I-IV protection zones under the International Union for Conservation of Nature (IUCN)). Biodiversity risks in business operations are generally controllable, and we have made a clear commitment not to engage in deforestation in our operations. Going forward, we will continue to identify, assess and manage nature-related risks associated with ecosystem degradation and biodiversity loss, while exploring strategic opportunities for natural capital in enhancing asset resilience and creating long-term value.

OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS

Issue	Response Strategy	Main Applicable Laws and Regulations	Main Internal Management Policies*	Management Structure	Annual Highlights
Addressing Climate Change	Conduct climate scenario analysis, assess physical and transition risks, formulate adaptation and mitigation strategies, promote low-carbon transition, and enhance asset resilience and long-term competitiveness.	*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*	*Climate Risk Management Policies* *Compliance Manual* *Measures for the Management of Risk Preference* *Drill Plan of Emergency Plan* *Emergency Kit Configuration Guidelines* *Rules of Energy and Carbon Management* *Meteorological Disaster Emergency Plan*	• The Board is the top decision-making and supervisory body for climate governance, responsible for approving climate strategies, assessing major risks, and overseeing implementation. • The Audit Committee, Finance and Investment Committee and Disclosure Committee work together, being respectively responsible for incorporating climate risks into the risk control system, strengthening investment climate resilience, and ensuring compliance in information disclosure. • The Sustainability Steering Group, Working Groups, and Sustainability Teams of Properties are jointly responsible for the daily identification, assessment, and implementation of climate risk actions, as well as reporting on GHG emission reduction performance. *For more details on the governance structure, please refer to 1.1 ADDRESSING CLIMATE CHANGE.*	• Conducted climate analysis covering 10 categories of key extreme weather risks, including the main asset types under management (commercial/retail/hotel and serviced apartments, etc.); • Formulate 2030 emission reduction targets and action plans; • Participated in climate initiative organisations/activities/conferences
GHG Emissions Management	Establish a carbon emissions inventory, data management, and verification mechanism covering Scopes 1+2+3, promote the setting of emission reduction targets, progress tracking, and performance accountability, and implement refined carbon reduction strategies.	*Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy* *Interim Regulations on the Administration of Carbon Emissions Trading* *Guidelines for the Verification of Enterprise Greenhouse Gas Emissions Reports*	*Rules of Energy and Carbon Management*		• During the reporting year, a GHG emissions inventory was completed, with a coverage rate of 100% for Scopes 1 and 2; • Established an emissions baseline and a reduction roadmap
Green Environmental Actions and Measures	Integrating the concept of green operations into the entire property management process, through advocacy, activities and institutional guidance, it engages employees, operators and tenants in joint efforts for energy saving, emissions reduction, waste reduction and green consumption, fostering a sustainable green ecosystem.	*Environmental Protection Law of the People's Republic of China* *Law of the People's Republic of China on the Promotion of Circular Economy*	*Guidelines for Property Smoking Control Management* *Green Convention* *Tenant Handbook*	• The Sustainability Steering Group took the lead in issuing management measures and initiatives. *For more details on the governance structure, please refer to 1.3 GREEN ENVIRONMENTAL ACTIONS AND MEASURES*	• During the reporting year, 15 environmental protection-themed initiatives and activities were carried out; • The coverage rate of the Green Convention is 29%

* Including relevant policies and regulations of the Manger and front-line operators.

Issue	Response Strategy	Main Applicable Laws and Regulations	Main Internal Management Policies	Management Structure	Annual Highlights
Energy Efficiency	Focusing on energy efficiency improvement, we have established a comprehensive mechanism for energy monitoring, target management, and continuous improvement, promoted energy-saving retrofits and intelligent operations, and enhanced energy consumption performance per unit area.	*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*	• The Board reviews energy management strategies and annual targets; • The Sustainability Steering Group is responsible for coordinating energy management work. *For more details on the governance structure, please refer to section 1.2 Green Resource Operations and Management.*	• A total of four projects are being carried out to implement energy-saving upgrades to systems such as lighting, air conditioning and mechanical and electrical installations, with an expected electricity saving of 1 million kWh
Water Resource Management	Promote water conservation and recycling in all operational stages, improve water monitoring and management, implement water-saving retrofits, and encourage tenants and customers to jointly save water, enhancing water resource efficiency and resilience.	*Water Law of the People's Republic of China*	*Environmental Protection Guidelines*	• The Board reviews water resources management strategies and annual targets; • The Sustainability Steering Group is responsible for coordinating water resources management work. *For more details on the governance structure, please refer to section 1.2 Green Resource Operations and Management.*	• Water-saving retrofits and recycling measures; • Conducted 31 water safety tests, set up 38 clean drinking water points, collected approximately 94 tonnes of rainwater, and recovered approximately 15,814 tonnes of condensate; • Carried out water conservation advocacy and tenant collaboration actions
Waste Management	Promote source reduction, classified management and resource utilisation, improve compliant disposal processes, enhance recycling rates and waste reduction outcomes, reduce environmental impact and improve property operation quality.	*Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes* *National Catalogue of Hazardous Wastes* *Regulations of Guangdong Province on the Prevention and Control of Environmental Pollution by Solid Waste* *Provisions on the Administration of Urban Construction Wastes*	*Guidelines on Chemical Safety Instructions* *Environmental Protection Guidelines*	• The Board reviewed the waste management strategy and annual targets; • The Sustainability Steering Group is responsible for coordinating waste management work. *For more details on the governance structure, please refer to section 1.2 Green Resource Operations and Management.*	• Improved waste sorting and compliant disposal management requirements; • Enhanced the effectiveness of recyclable material recovery and resource utilisation: approximately 213.5 tonnes of recyclable waste; • Promoted special measures such as reducing kitchen waste and disposable items
Biodiversity	Identify biodiversity and ecology-related risks at asset locations, and maintain the health of urban ecosystems through greening enhancements and habitat-friendly measures.	*Environmental Protection Law of the People's Republic of China*	*Environmental Protection Guidelines*	• The Top decision-making level: the Board is responsible for reviewing, deciding, and supervising all ESG-related matters, including biodiversity conservation; • The Sustainability Steering Group is responsible for coordinating biodiversity conservation management work *For more details on the governance structure, please refer to section 1.4 BIODIVERSITY CONSERVATION.*	• Completed biodiversity-related risk identification and current status assessment • Greening enhancement (such as local planting, rooftop/vertical greening)

1.1 ADDRESSING CLIMATE CHANGE

1.1.1 GOVERNANCE MODEL

To strengthen the emphasis on and accountability for climate change issues, Yuexiu REIT has established a governance structure with the Board as the top decision-making and supervisory body. Under the Board, the Audit Committee, the Finance and Investment Committee and the Disclosure Committee work together to oversee and manage climate-related matters. At the execution level, the Company has established a three-tier management system comprising the Sustainability Steering Group, the Sustainability Working Group and the Sustainability Teams of Properties to ensure effective implementation and continuous advancement of climate-related work.

Decision-making	Board	As the top decision-making body for climate governance, it assumes full supervisory responsibility; regularly assesses the asset and operational risks of the property portfolio; approves climate-related targets and strategies, and supervises the progress of their implementation.
Management	Audit Committee	Responsible for incorporating climate risks into the corporate risk management system, and conducting ongoing monitoring and management.
	Finance and Investment Committee	Incorporate significant climate-related risks into investment decision-making to enhance the climate resilience of assets.
	Disclosure Committee	Ensure that climate-related information disclosure complies with regulatory requirements, and guarantee its transparency, compliance and timeliness.
Execution	Sustainability Steering Group, Sustainability Working Group, Sustainability Teams of Properties	Jointly responsible for identifying and assessing climate-related risks; implement the climate action plan in daily operations; regularly report climate change-related indicators and performance.

During the Reporting Period, the Board received three ESG thematic reports (including climate-related issues), and the Sustainability Steering Group also received four special reports on addressing climate change.

1.1.2 REGULATORY COMPLIANCE AND POLICY FORMULATION

Yuexiu REIT strictly complies with relevant national policies, including the *China's National Climate Change Programme*, *Responding to Climate Change: China's Policies and Actions (White Paper)*, and *Guiding Opinions on Integrating and Strengthening Efforts in Climate Action and Ecological and Environmental Protection*, and has formulated an internal *Climate Risk Management Policies* accordingly. The policy defines the hierarchical responsibilities of the Board, management, and various functional departments in climate governance, and establishes a regular review mechanism to ensure the governance structure operates effectively on an ongoing basis.

At the same time, to strengthen climate risk management in a scientific and systematic manner, we strictly follow Part D of the HKEX *Environmental, Social and Governance Reporting Code* and the *Guidance on Climate Information Disclosures* for information disclosure. In addition, we refer to the recommended framework of the Task Force on Climate-related Financial Disclosures (TCFD) and integrate the climate standard (IFRS S2) issued by the International Sustainability Standards Board (ISSB), continuously deepening climate scenario analysis and optimising the entire process from risk identification and assessment to response management, ensuring alignment with increasingly stringent regulatory requirements and international standards.

1.1.3 MANAGEMENT INITIATIVES

Climate Management Strategy

The Manager takes responding to the national "carbon peaking and carbon neutrality" goals as its core priority, and integrates green building standards and energy-saving technologies into the entire process of investment decision-making and asset management. From upstream control to downstream environmental performance, the Manager requires all properties under its investment and management to adopt high-efficiency building materials and energy-saving equipment, ensuring that energy efficiency meets or exceeds national green building certification standards, and actively drives the development and operation of ultra-low energy buildings, near-zero energy buildings and "Dual-Zero" energy buildings.

Review of the Trust's Climate-Related Disclosure Milestones

Stage 1	2021	• First organisation of climate-related risks and opportunities with reference to TCFD recommendations • First publication of short-, medium-, and long-term sustainability goals and implementation pathways
Stage 2	2022-2023	• Conducted the first scenario analysis with assistance from professional consultants, assessing physical risk evolution trends in 2030 and 2050 under turquoise and brown scenarios for the main property location (Guangzhou, Guangdong Province) • Collected relevant data and tracked progress toward sustainability targets
	2023-2024	• Conducted physical risk, transition risk, and opportunity analysis based on the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) framework to effectively address climate change risks and respond to industry and capital market concerns • Expanded data disclosure scope and made first-time disclosure of Scope 3 emissions across three categories
Stage 3	2024-2025	• Further expanded Scope 3 emissions disclosure categories • In accordance with HKEX guidelines, researched and established a climate-related indicator framework to continue exploring the potential business and financial impacts of climate change
Stage 4	2025-2026	• Continuing to conduct climate risk assessment and response work to enhance corporate operational resilience • Exploring and formulating medium- and long-term carbon reduction targets and strategic implementation pathways • Strengthening data informatisation management to ensure data accuracy, timeliness and traceability

Setup of the Climate Scenario Analysis

With the assistance of professional consultants, we have continued to deepen and refine our climate scenario analysis work. Initially, we conducted our analysis based on a hybrid scenario framework, which included the **turquoise scenario** (active policy response, smooth clean energy transition, with the emissions pathway corresponding to RCP 2.6) and the **brown scenario** (poor policy implementation, high dependence on fossil fuels, with the emissions outcome corresponding to RCP 8.5), and carried out climate scenario analysis on properties located within Guangzhou, Guangdong Province.

To further enhance the comprehensiveness and systematic nature of the analysis, we subsequently introduced the **NGFS (Network of Central Banks and Supervisors for Greening the Financial System) scenario framework**, extending the climate scenario analysis to all properties under the Trust. The framework covers:

Orderly scenario (low emissions pathway): achieve net-zero carbon dioxide emissions around 2050 through stringent climate policies and technological innovation, with the temperature rise by 2100 expected to be kept within 1.5℃;

Greenhouse world scenario (high emissions pathway): only the current Nationally Determined Contributions (NDCs) targets are implemented, with a projected temperature rise of 3℃ by 2100.

This evolution supports us in more scientifically identifying, assessing, and responding to physical and transition risks under different climate pathways.

Compared with peers, as one of the means of environmental risk prevention, the Manager has used simulation tools to optimise discussions on two core risks: first, incorporating "urban microclimate data" into scenario parameters, adding more regional climate characteristics for areas such as Guangzhou and Shanghai where there are more managed projects, to make simulation results more accurate; second, adding a "low-carbon technology iteration scenario" to discuss the application effectiveness of technologies such as building-integrated photovoltaics and improved air-conditioning cooling efficiency under different scenarios.

Climate Risk and Opportunity Management

Yuexiu REIT adopts a systematic approach to identifying and managing climate-related risks and opportunities, and has established a dual management framework covering both physical risks and transition risks, with the aim of enhancing asset resilience and proactively seizing development opportunities during the low-carbon transition.

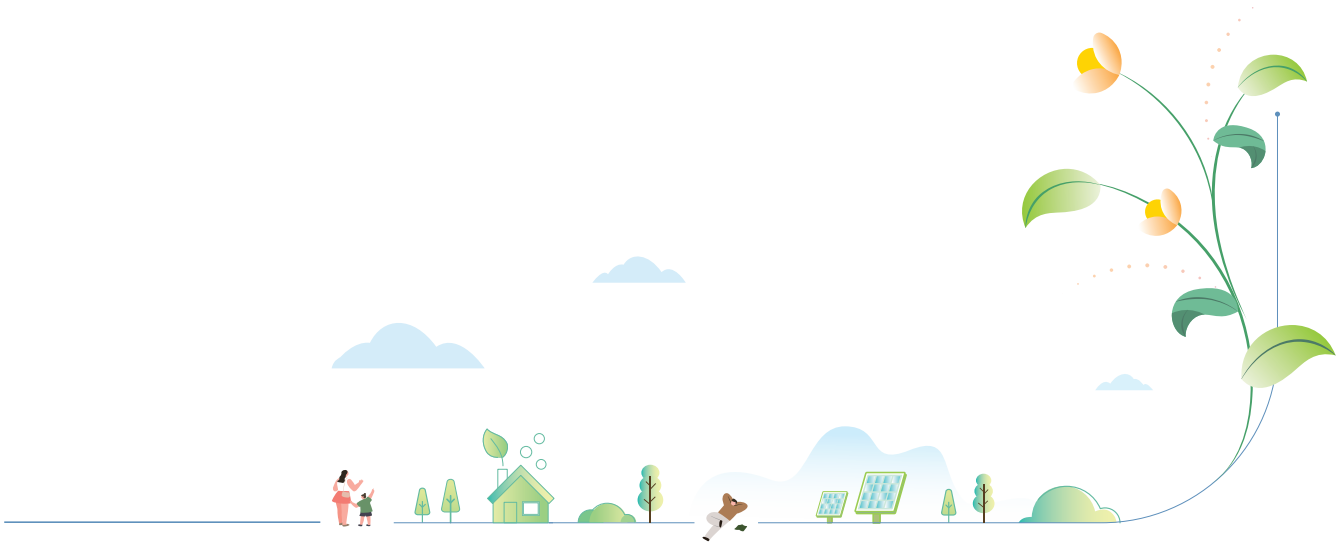
Physical Risks

To proactively assess the potential impact of climate change on its asset portfolio, Yuexiu REIT carried out a systematic climate physical risk assessment from 2023 to 2025. We adopted the REMIND model, combining specific data of each property with temporal evolution factors to conduct a comprehensive risk exposure analysis for properties of different categories, geographical locations, and asset classes.

This analysis covered a total of 10 key extreme weather risks, including extreme heat, extreme cold, extreme rainfall, extreme winds, extreme snowfall, tropical cyclones, coastal flooding, river flooding, low river flows and wildfires. Based on the provinces and cities where the properties are located, we simulated two scenarios of global warming of 1.5℃ (orderly transition) and 3℃ (greenhouse world) up to the year 2100, and developed a climate physical risk map for the Trust's asset portfolio under different scenarios up to 2050.

Through quantitative model analysis, we have comprehensively assessed the physical risks faced by the properties under the Trust in current and future different climate scenarios. The results show that the main acute physical risks currently and in the future include: tropical cyclones, river flooding, and wildfires; the main chronic physical risks include extreme heat and extreme rainfall.

For the identified major risks, we have formulated specific response and management measures, and will ensure their effectiveness and adaptability through a regular review mechanism to achieve continuous risk control. For specific practices and examples of related risk management, please refer to the detailed disclosures in the relevant sections of this report.



REMIND (Regional Investment and Development Model) is a numerical model that simulates the future evolution of the global economy, with a particular focus on developments in the energy sector and their impact on the world's climate. The model takes into account the characteristics of regional trade in goods, energy fuels and emission allowances, and accounts for all greenhouse gas emissions resulting from human activities.

Category	Major Risks	Impact Aspects	Potential Financial Impacts	Main Mitigation Measures
Acute	Tropical cyclone River flooding Wildfire	Business operations	• **Increased procurement costs:** supply chain disruptions may lead to business suspension, raising procurement costs and ultimately affecting profitability • **Rising insurance costs:** frequent disaster events may lead to higher insurance premiums • **Asset valuation loss:** continuous property damage affects stable image and leasing, and market risk reassessment may lead to higher capitalisation rates	• Continuously improve the normalised risk assessment system to dynamically identify and assess potential risks, and promptly formulate targeted closed-loop response strategies • Develop a diversified supply system to strengthen the security of key materials and build stable and reliable industrial resilience • Formulate a systematic remote working plan, equip employees with core devices such as laptop computers, and support efficient online collaboration and flexible working • Establish a business continuity plan to define operational adjustment schemes for different risk levels (such as remote management and partial opening), and communicate with tenants in advance to reduce disputes
		Building facilities	• **Rising maintenance costs:** severe wind and rainstorms may cause property damage, increasing repair expenses • **Increased safety management costs:** threats to tenant and building safety may lead to a rise in relevant security and management investment	• Promote insurance coverage for property assets and business interruption, and establish a regular review mechanism to achieve closed-loop risk management • Prioritise the use of weather-resistant (resilient) materials and preventive maintenance technologies in equipment upgrades to reduce lifecycle maintenance costs
		Tenants and customers	• **Reduced rental income:** adverse weather causes tenant business interruptions, potentially affecting rent collection • **Decline in hotel revenue:** adverse weather impacts tourism demand, which may lead to reduced occupancy rates and revenue	• Incorporate climate risk scenarios into emergency plans, regularly organise cross-department drills, and enhance personnel emergency response capabilities • Provide tenants with advance notice of extreme weather warnings and maintain close communication during weather events
Chronic	Extreme high temperatures Extreme rainfall	Business operations	• **Rising energy costs:** extreme high temperatures increase cooling loads, driving up energy consumption and electricity expenses • **Increase in landscaping maintenance costs:** vegetation survival rates are affected, leading to higher long-term maintenance costs	• Deploy intelligent temperature control systems to achieve dynamic regulation and refined management of energy consumption, improving energy efficiency and controlling operating costs • Implement ecological landscape system upgrades, select highly weather-resistant vegetation to enhance climate adaptability, improve microclimates, and reduce long-term maintenance and water consumption
		Building facilities	• **Rising maintenance costs:** persistent high temperatures accelerate the ageing of building materials and equipment, increasing repair frequency and expenditure • **Increased cleaning and restoration costs:** extreme rainfall may cause drainage system overload, leakage, and structural damage, increasing the restoration burden	• Adopt high climate-resilience materials and equipment, optimise drainage system structures, strengthen waterproofing in high-risk areas, and comprehensively enhance property disaster resistance
		Tenants and customers	• **Customer satisfaction decline:** potential impact on indoor environmental comfort, affecting tenants or customers' experience and satisfaction	• Implement predictive maintenance of equipment to ensure operational efficiency; establish a collaborative response mechanism with tenants, dynamically optimising air conditioning operation strategies based on real-time and forecast temperature data

Transition Risks

The climate transition risks faced by Yuexiu REIT and its properties are systematically interconnected, with impacts arising not only from its own operations but also transmitted through the upstream and downstream of the value chain. To comprehensively assess such risks, we combine the industry transition risk framework with the actual circumstances of the Trust and its properties, and incorporate value chain-related factors to conduct scenario analysis, thereby identifying the actual transition risks faced.

Category	Risk/Opportunity	Impact Aspects	Actual Impacts	Responses
Policies and regulations	Risks	Business operations	• To achieve the "carbon peaking and carbon neutrality" goals, stricter building energy efficiency standards (such as a localised Net Zero Carbon Building roadmap) may be introduced, driving continuous retrofit investment and increasing compliance costs and operational complexity • The carbon trading or carbon tax system is becoming increasingly mature, which may lead to rising costs of carbon-intensive materials, affecting operations and investment returns • Climate information disclosure requirements (such as IFRS S2, HKFRS S2, and the HKEX ESG Reporting Guide) are becoming stricter, and insufficient disclosure may trigger compliance and legal risks	• Dynamically monitor policy trends, proactively optimise business strategies, and ensure alignment with regulatory direction • Establish a systematic carbon emissions management system, strengthen full-cycle energy control, and systematically reduce carbon footprint and carbon tax risks • Track progress in carbon market mechanisms, strictly comply with disclosure requirements, and promote alignment of climate information with HKFRS standards • Fully advance the property green certification programme, leveraging certification to drive operational efficiency and enhance asset value • Continue to strengthen ESG management practices, actively respond to capital market rating requirements, and participate in international ESG ratings
	Opportunities	Business operations	• Government green certification incentive measures can reduce operating costs and enhance property value • Enhanced ESG regulatory standards will increase capital market recognition of ESG ratings, and excellent ratings (such as GRESB five-star) will help secure low-cost green financing	
Technology	Risks	Building facilities	• The development of new energy technologies and the transformation of the energy structure may change energy usage patterns, forcing enterprises to enhance relevant technical capabilities, such as the increased use of electric vehicles • Advances in smart building technology require property upgrades to maintain competitiveness, for example, the integration of AI technology and digital twins • Existing high-energy-consuming equipment (such as central air-conditioning and lighting systems) face accelerated elimination or mandatory retrofit risks, which may lead to unplanned large capital expenditures	• Comprehensively improve the refinement level of energy management, implement green retrofits for equipment, expand the application of renewable energy, and systematically sort out value chain carbon emissions • Establish a green low-carbon committee to engage tenants, customers, professional organisations, and public welfare institutions in promoting low-carbon transition • Through professional energy audit services, assist tenants in identifying energy-saving pathways, improving their environmental performance and operational resilience • Actively maintain regular communication with the government, industry, academia, peers, and rating agencies to build consensus on transformation
	Opportunities	Business operations	• The growing demand in the renewable energy market brings investment opportunities, increases the use of clean energy, and helps reduce emissions (for example, China's voluntary greenhouse gas emission reduction trading market has officially launched) • Technological advances help improve energy efficiency, reduce costs, and lower emissions, with long-term potential for cost optimisation	

Category	Risk/Opportunity	Impact Aspects	Actual Impacts	Responses
Market	Risks	Tenants and customers Business operations	• Customer preferences are shifting towards green and environmentally friendly options. Failure to meet their expectations through green transformation may lead to tenant and customer loss (for example, some tenants require buildings to have green building certification) • Clients' requirements for transparency and traceability of data such as energy consumption and water usage are increasing; lacking a corresponding data management system may lead to client loss	• Systematically increase the proportion of green and environmentally friendly buildings in the investment portfolio, strengthening the asset structure oriented towards sustainable development • Continuously upgrade service levels, create space and service experiences centred on low-carbon, environmental protection, and health, and comprehensively improve customer satisfaction • Strengthen upstream and downstream carbon emissions data collection and management capabilities, and build a systematic and transparent carbon data management system • Maintain close dialogue with institutional investors and financial institutions, promptly communicate sustainable development strategies and progress in low-carbon transition
	Opportunities	Tenants and customers Business operations	• The demand for environmentally friendly buildings and services is rising; providing green building services can improve customer satisfaction and loyalty, reduce carbon emissions, and potentially increase rental value, for example, through clients' demand for building renewable energy, energy-saving audits, and healthy office space design • Investors' demand for green and low-carbon finance and investment continues to grow, and good ESG performance may attract more financing opportunities	
Reputation	Risks	Business operations	• If climate-related events are mishandled, or if there is a lag in meeting higher societal expectations, it may affect brand image and trigger public attention and negative publicity	• Regularly conduct ESG and climate change-themed training, launch climate action initiatives, and systematically enhance employees' professional knowledge and literacy • Establish regular communication channels with the public, enhance operational transparency, actively plan and participate in social responsibility projects, and strengthen public trust and brand reputation
	Opportunities	Business operations	• Good ESG performance helps attract outstanding employees and high-quality partners	

In the previous stage, we applied climate models for the first time to conduct scenario simulation analyses on the physical and transition climate risks for assets under the Trust, and held thematic discussions on potential financial risks and corresponding mitigation measures, confirming the forward-looking nature of climate model assessments. During the Reporting Period, we further integrated the realities of front-line properties, targeted key environmental protection policies, and advanced renovation plans and promotion to prevent risks.

CASE

Office Building Daizhuang 2.0: Implementation of Improvement Actions Based on Climate and Transition Risk Simulations

To address key risk points identified in the simulation of physical and transition risks from climate change, including operational efficiency, tenant stability, health and safety, asset resilience, and low-carbon transition, Yuexiu REIT has launched the office building Daizhuang 2.0 one-stop solution via its asset operation platform, deeply integrating climate risk response, green operations, tenant services, and asset value enhancement to build a more resilient and sustainable commercial asset operation system.

Daizhuang 2.0 is guided by green standards, healthy environments, efficient energy use, and stable leases, implementing sustainable concepts throughout the design, construction, and operation processes, and supported by six core systems:

- Prefabricated smart interior solution: adopting modular quick-install technology, construction efficiency is improved by 50% compared with traditional methods, significantly shortening the move-in period for enterprises and reducing business interruption risk.



- Flexible decoration configuration: leveraging the advantages of prefabricated decoration, through scientific partitioning and diverse style combinations, creating 'Creative Layouts' and 'Classic Layouts' to precisely match the needs of enterprises across multiple industries and scales, significantly improving space utilisation.



- Green environmental protection system: the project follows international green building and healthy building standards such as BOMA, LEED, and WELL, prioritising the use of environmentally friendly materials and dust-free, non-toxic processes to control indoor air quality at the source, reduce health risks and environmental burdens, and strengthen the building's adaptability to chronic climate risks such as extreme high temperature and long-term wear and tear.



CASE

Office Building Daizhuang 2.0: Implementation of Improvement Actions Based on Climate and Transition Risk Simulations

- Smart service system: through the AI brain linking constant temperature, constant lighting and energy-saving systems, it achieves a dual improvement in comfort and energy efficiency, effectively alleviating the cooling load pressure caused by extreme high temperature, controlling the growth of energy costs and carbon emissions, directly addressing the management requirements for energy efficiency improvement, low-carbon retrofit and stricter compliance in climate transition risks.



- Professional acoustic system: using a combination of floating floors and soundproof ceilings, it keeps indoor floor impact noise below residential standard levels, creating a focused office environment and enhancing tenant experience and satisfaction.



- Human-centred interaction design: incorporating minimalist meeting control and scenario-based soft furnishings, the space serves both as a venue for employees to spark creativity and as a premium carrier for high-end business receptions, strengthening the space's diverse value and humanistic care.



To address issues such as long construction periods, complex processes, high hidden costs and low move-in efficiency in traditional decoration, Daizhuang 2.0 also adopts digital intelligence technologies such as VR preview and BIM simulation to resolve over 90% of potential problems in advance, further improving asset turnover efficiency and operational stability. Through scientific planning and flexible optimisation of layouts, the project can adapt to the full lifecycle needs of tenants from various industries such as finance, TMT, and cultural and creative sectors, reducing tenant turnover risk, stabilising rental income and cash flow performance, and strengthening the asset's resilience against external environmental fluctuations.



Figure: Yuexiu Office Building Daizhuang 2.0

In addition, Yuexiu REIT leverages Daizhuang 2.0 as a platform to build the YUE OFFICE diversified building ecosystem and the YEService system, strengthening long-term collaboration mechanisms with tenants, enhancing tenant satisfaction and loyalty, and reducing tenant loss risks caused by insufficient services, unsuitable environments, or mismatched needs. During the Reporting Period, this product covered core office building assets including GZIFC and Yuexiu Financial Tower, and translated the climate risk simulation results into actionable, quantitative, and verifiable asset enhancement measures. These measures addressed risk exposures from multiple dimensions such as green health, energy efficiency management, tenant stability, operational resilience, and asset value, providing solid support for long-term stable operations and sustainable development.

Climate Management Goals and Progress

Targets

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

Phase	Target	Critical Pathway
Short-term: 2025	13.5% Based on 2019, reduce GHG emission intensity (Scope 1 + Scope 2, calculated per square metre or per room per night) by 13.5% by 2025	• Improve energy management efficiency • Upgrade and renovate equipment and facilities • Explore the use of renewable energy • Systematically examine the carbon emissions of the value chain
Mid-term: 2030	32% Focusing closely on China's 2030 "carbon peak" target, taking 2019 as the baseline, achieve a cumulative 32% reduction in Scope 1 and 2 greenhouse gas emissions intensity by 2030	• Achieve optimal energy management and reach industry-leading levels • Increase the proportion of renewable energy usage • Continuously reduce carbon emissions of the value chain
Long-term: 2060	"carbon neutrality" Achieve net-zero carbon emissions and contribute to the country's realisation of "carbon neutrality" by 2060	• Comprehensively promote renewable energy • Systematically plan and implement carbon offsetting mechanisms, such as GHG emission reduction certificates

Carbon Footprint Related Indicators

We calculated the carbon footprint of the properties of the Trust, including GHG Scope 1 and Scope 2 emissions, in accordance with the requirements of 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. During this Reporting Period, we engaged a professional third party to conduct relevance, and materiality analysis for each category under Scope 3, identifying key emission categories relevant to the Manager of the Trust. The Scope 3 categories planned for disclosure this year are listed below. In the future, we will continue to improve our carbon emissions data collection and accounting system, and supplement disclosure content in a timely manner based on the results of materiality analysis.

Scope 3 Emission Category	Relevance and Materiality Evaluation	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	/
8. Upstream leased assets	Included in statistics and disclosure	Based on financial expenditure or revenue method
9. Downstream transportation and distribution	Not involved in the transportation and distribution of goods	/
10. Processing of sold products	Not involved products requiring third-party processing for production	/
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 in franchising	/
15. Investments	Not involved in minority interest properties and debt securities investment	/

Indicator Category	Indicator	Unit	2024	2025
GHG emissions	GHG emissions (Scope 1)	tCO_2e	2,480.99	**2,410.29**
	GHG emissions (Scope 2)	tCO_2e	48,758.00	**47,823.56**
	GHG emissions (Scope 3)			
	Category 1: Purchased goods and services	tCO_2e	820.75	**781.66**
	Category 2: Capital goods	tCO_2e	53.59	**985.62**
	Category 6: Business travel	tCO_2e	15.15	**18.42**
	Category 8: Upstream leased assets	tCO_2e	9.32	**20.20**
	Category 13: Downstream leased assets	tCO_2e	40,531.22	**39,460.29**
	GHG emission intensity (Scope 1 + Scope 2)	tCO_2e/per million revenue (RMB)	25.22	**27.07**
		tCO_2e/million property valuation (RMB)	1.21	**1.49**
		tCO_2e/m^2 (Office buildings/ Wholesale market/Retail malls)	0.036	**0.035**
		tCO_2e/per room per night (Hotel/Serviced apartments)	0.065	**0.067**
Climate-related opportunities	Certified green buildings (as a percentage of total floor areas)	%	68.2%	**90.4%**
	Proportion of bonds and loans from green and sustainable financing	% (calculated by value)	36.3%	**31.3%**
	Number of EV charging stations	Units	149	**966**
	Renewable electricity usage	kWh	50,000	**12,000,000**
Capital expenditure	Investment in energy-saving and carbon-reduction asset retrofits	RMB 10,000	709	**652**

1.2 GREEN RESOURCE OPERATIONS AND MANAGEMENT

1.2.1 GOVERNANCE MODEL

The Manager is fully aware of the importance of efficient resource utilisation for the sustainable development of the enterprise, adheres to the 'Optimising Management Capabilities to Enhance Quality and Create Value' policy, and establishes Sustainability Teams of Properties to coordinate energy management work. The Board reviews energy management strategies and annual targets, and collaborates with its property operation teams to formulate energy management plans based on their respective characteristics, ensuring the precise implementation of green resource management requirements in each property.

We regard water resources management as an important part of the enterprise's sustainable development, and, through institutional norms and full-chain collaboration, have systematically built a management mechanism covering "monitoring, evaluation, and improvement" to ensure that water resource data monitoring effectively drives continuous operational improvement. Sustainability Teams of Properties are responsible for coordinating the water usage work, and the front-line operation teams implement the Manager's water resources management methods into the daily operations of properties, forming an efficient water management model.

In terms of waste management, the Manager establishes Sustainability Teams of Properties to coordinate waste management work. The Board reviews waste management strategies and annual targets, the front-line operation teams formulate targeted waste reduction plans, and regularly monitor implementation progress.

1.2.2 REGULATORY COMPLIANCE AND POLICY FORMULATION

We uphold the compliance baseline for resource utilisation, strictly adhering to the *Law of the People's Republic of China on Energy Conservation*, *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*, *Law of the People's Republic of China on Prevention and Control of Soil Contamination*, *Water Law of the People's Republic of China*, and other laws and regulations, and have formulated a series of internal management systems accordingly to regulate resource usage behaviour.

In terms of energy efficiency management, we have formulated the *Measures for Energy Consumption Management*, *Implementing Rules for Energy Consumption Management*, and *Rules of Energy and Carbon Management* to regulate the energy use activities of the Manager and front-line operators.

By formulating the *Guidelines on Chemical Safety Instructions* and *Environmental Protection Guidelines*, we have standardised the management processes for water resource utilisation and waste, and conveyed the requirements for improving resource use efficiency to all our properties and front-line operation teams to ensure that water and other resources are efficiently utilised, and that sewage and waste generated during operations are managed and disposed of in compliance.

1.2.3 MANAGEMENT INITIATIVES

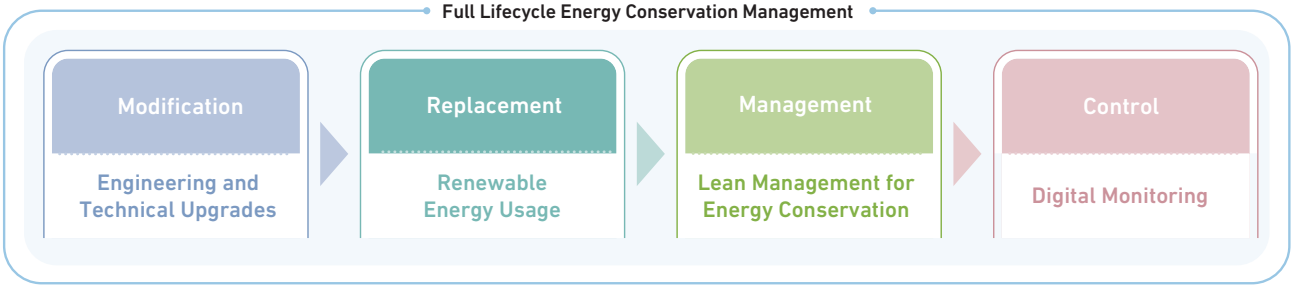
Energy Efficiency Improvement and Clean Development

In January 2025, the Manager set forth GHG emission reduction targets: to reduce GHG emission intensity by 13.5% in 2025, to assist the nation in achieving "carbon peak" by 2030, and to help the nation realise "carbon neutrality" by 2060. We also regard this as a core basis for evaluating energy efficiency management performance, striving to explore new paths for sustainable development.

During the Reporting Period, we established an energy consumption and carbon management system covering major property projects, with continuous monitoring and assessment of their energy consumption and carbon footprint. This system provides us with dynamic data tracking capabilities, enabling real-time monitoring, identification of key emission reduction areas and the formulation of targeted energy efficiency improvement plans. To ensure the scientific nature of the management system, we actively benchmark against relevant standards, and many of our properties have established and implemented energy management systems compliant with ISO 50001.

- In accordance with the *Measures for Energy Consumption Management*, *Implementing Rules for Energy Consumption Management* and other relevant systems, we continuously set energy management indicators linked to performance
- Continuously expand the coverage of the energy management platform
- Conduct monthly audits, monitoring, inspections and evaluation analyses of the energy target implementation status of each property
- Promote the exchange of outstanding management practices and actively research and explore energy efficiency optimisation solutions
- Strengthen employees' energy-saving awareness and continuously carry out specialised energy use training
- Encourage front-line operator employees to obtain ESG-related qualifications or certifications, including LEED AP, WELL AP, BOMA and others

In the process of continuously optimising energy efficiency management, we have established an energy-saving management model covering the full lifecycle around four core dimensions: "Modification, Replacement, Management and Control".



Engineering Renovation

Implementing equipment and system upgrades is a key measure in promoting low-carbon management. The carbon emissions of the Trust properties mainly come from purchased electricity consumption, with lighting and air conditioning systems being the core electricity-consuming units. During the Reporting Period, each property actively promoted the renewal of ageing equipment and the upgrading of system energy efficiency.

Lighting system

Continue to expand the application scope of LED lighting, optimise parking lot lighting patterns by converting constant lighting to sensor-controlled mode, and reasonably reduce lighting density in low-use or remote areas, effectively lowering lighting-related carbon emissions. This year, in addition to replacing the lighting fixtures with radar-sensor-equipped dual-brightness energy-saving LED units, GZIFC has also installed dimming modules in the canopies of the passenger areas to adjust brightness levels according to operational requirements, thereby achieving energy savings.

Air conditioning system

Gradually replace with energy-efficient air conditioning equipment such as fan coil units and energy-saving air handling units. Some properties are simultaneously implementing centralised and tiered air conditioning management and intelligent cold source group control upgrades to achieve energy-saving control of building cooling and heating. This year, the air handling units (AHUs) at Victory Plaza were replaced, and variable frequency drives (VFDs) were retrofitted to the air handling units at GZIFC.

CASE

GZIFC - An Ecological and Intelligent Benchmark Focusing on Continuous Upgrades to Lighting and Air Conditioning Systems

As a mature benchmark project under the management of Yuexiu REIT, during the Reporting Period, GZIFC continued to focus on lighting and air-conditioning systems for ongoing environmental engineering renovations, embedding green genes deeply into the building's full lifecycle operation. Over more than ten years of operation, a total investment of RMB 240 million has been made, completing 521 maintenance and refurbishment projects. Through iterative upgrades to two major systems, it has evolved from a "Guangzhou energy-saving landmark" into a "Bay Area sustainable operation model", providing a replicable engineering practice path for low-carbon operation of commercial office projects.

- Continuous engineering renovations to the lighting system: AI intelligent control + LED upgrade, from single-building energy saving to overall low-carbon

  The lighting system of GZIFC has undergone multiple rounds of engineering renovation, forming a mature technical path of "AI dynamic control + efficient light source replacement":

  1. **AI intelligent control iteration:** on the basis of the existing lighting, continuously upgrade the AI intelligent control system, which can dynamically adjust indoor lighting brightness and duration according to natural light intensity and pedestrian density, avoiding excessive daytime lighting and night-time ineffective energy consumption. This renovation directly achieved annual electricity savings equivalent to the monthly consumption of 13,400 households, and the optimisation continues to be iteratively upgraded through 521 maintenance and refurbishment projects.
  2. **LED floodlighting upgrade:** carry out engineering renovation to the building's exterior nightscape lighting system, fully replacing with LED light sources to meet nightscape lighting needs with a 60% energy saving rate, significantly reducing energy consumption while illuminating the night view of Zhujiang New Town. This renovation is one of the key projects within the RMB240 million investment, and will be further optimised in the future with smart dimming technology.

- Continuous engineering renovations to the air-conditioning system: condensate water recovery + load optimisation, from resource recycling to energy consumption control

  Given the high energy consumption characteristics of the air-conditioning system, GZIFC continues to advance engineering renovations, building a low-carbon operation model of "water resource recycling + dynamic load optimisation":

  1. **Condensate water recovery system retrofit:** through engineering renovations, add air-conditioning condensate water collection and recycling devices, recovering condensate water generated during air-conditioning operation for landscape watering and irrigation systems. The annual recovered water volume is equivalent to the annual water consumption of 850 households. This upgrade not only achieved water resource recycling but also indirectly reduced the heat load of the air-conditioning system, becoming a landmark project within the RMB 240 million maintenance investment.
  2. **Continuous optimisation of air-conditioning load:** through more than ten equipment iterations and 521 maintenance and refurbishment projects, GZIFC dynamically optimised the operating strategy of air-conditioning units. The AI system links outdoor temperature and humidity with indoor footfall data to adjust unit output, further reducing the annual energy consumption of the air-conditioning system and creating synergy with lighting system upgrades.



During the Reporting Period, the Manager carried out asset appreciation projects for energy conservation and carbon reduction with a total additional investment of approximately RMB6.52 million.

Renewable Energy Usage

To reduce the operational carbon footprint, the Manager actively explores the application of renewable energy in its properties and enhances the proportion of clean energy usage through multi-scenario solutions:

Application of Solar Energy Technology

- Ascott IFC Guangzhou converted some of the lighting fixtures in its outdoor garden to solar-powered lights, saving 1,800 kWh of electricity annually.

01

Renewable Energy Procurement

As electricity procurement is the core energy support for daily operations, the Manager actively explores low-carbon energy application pathways in green electricity and green certificate procurement. Guangzhou International Finance Centre (GZIFC) has procured green electricity for the third consecutive year, purchasing a total of 12 million kWh of green electricity during the Reporting Period and receiving the 'Green Electricity Certificate Transaction Voucher' issued by the National Renewable Energy Information Management Centre, taking concrete actions to promote the optimisation of the energy consumption structure and implement the concept of low-carbon operations.



02

Use Supporting Technologies to Improve the Efficiency of Renewable Energy Utilisation

To further enhance the effectiveness of renewable energy usage, the Manager uses digital intelligence technology as a key enabler, relying on a self-developed commercial smart energy management platform and applying an innovative "generative AI + digital twin" architecture to dynamically optimise building energy systems in real time. By reducing the basic load of overall energy consumption, the proportion of photovoltaic self-generation and green electricity procurement in total energy use was effectively increased, with the comprehensive energy efficiency ratio of the cooling station improved significantly by over 10% during the Reporting Period, saving a total of 3.55 million kWh of electricity and over RMB2.6 million in costs, achieving synergistic enhancement of clean energy utilisation and efficient energy-saving technologies, further improving the overall utilisation level of renewable energy.

03

Lean Management for Energy Conservation

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

Category of Management Measures	Specific Practices
Control of operation time	Adjust the operation time of lamps and cooling equipment according to the seasonal temperature, sunshine duration, human traffic, tenant peak, etc.
Optimisation of operation parameters	Explore the operation parameter of maximum efficiency, e.g., adjust the inlet and outlet chilled water setting value of the refrigeration host, detect the optimal secondary pump operating frequency and refined control of exhaust fans
Refined management of air conditioning	Strengthen the precision of air conditioning temperature adjustments and the heating temperature of running water from faucets to avoid inefficient energy consumption
Building envelope inspection	Regularly scan the building envelope with an infrared thermal imager to avoid cooling loss caused by poor airtightness of the building envelope
Power supply and distribution system inspection	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 increased resistance caused by the poor contact of the connectors
Cooling system heat recovery	The cooling system adopts a heat recovery design to achieve secondary utilisation of energy
Intelligent system linkage monitoring	Relying on the smart energy management platform, use smart water and electricity meters plus AI analysis to monitor energy consumption while promptly warning of abnormal energy usage; intelligently adjust the fresh air volume according to indoor CO_2 concentration, balancing comfort and energy saving
Upgrading of cooling system equipment	With the introduction of a centralised control system for the cooling source, and through the combined effects of improved accuracy in energy consumption monitoring and optimised control strategies, the operational efficiency of the project's cooling source system has been significantly enhanced, resulting in a substantial reduction in energy consumption
Steam waste heat recovery	Reusing steam from the hotel laundry to reduce energy consumption

Digital Monitoring

We use a digital platform to implement intensive and intelligent control of electricity usage in properties, carrying out daily monitoring and monthly analysis of electricity data as a regular mechanism, accurately identifying opportunities to optimise energy management and formulating energy-saving plans. When the platform detects abnormal energy consumption, it immediately sends the relevant information to the engineering maintenance team, effectively improving service quality for equipment maintenance and the emergency response efficiency for fault handling. In 2025, the digital energy management platform has been further upgraded, The deployment of AI-powered intelligent control functions for cooling stations has been completed. Functional adaptation and data integration have been carried out for the cooling station systems at key managed properties (Guangzhou International Finance Centre and Yuexiu Finance Tower), enabling the intelligent operation of cooling systems, with over 95% of equipment now controlled autonomously. manual intervention has been significantly reduced. Through algorithm-optimised strategies, energy consumption at the cooling stations has been effectively reduced (comprehensive energy consumption at the Guangzhou International Finance Centre cooling station fell by 3% year-on-year). As of the end of the Reporting Period, the digital energy consumption monitoring platform covered 84.9% of the property ownership area under management.

Energy Audit

To accurately control energy consumption, continuously optimise the energy management system, and advance the implementation of energy-saving and carbon reduction work, properties under management have, within three years, engaged an external third party to carry out energy audits and completed energy consumption assessments and diagnostics for six properties in Guangzhou. Scientific energy-saving and carbon reduction roadmap has been developed to further optimise energy use efficiency and provide strong support for achieving the carbon reduction target. This year, Guangzhou IFC continued to offer tenants the option of energy audit services to help them identify energy-saving potential and propose energy-saving improvement suggestions.

KPI

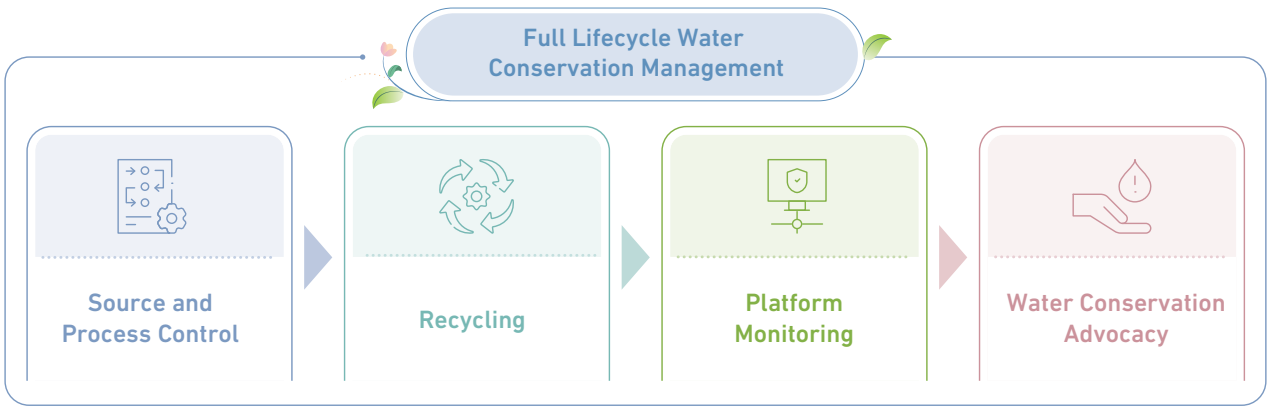
2025 Key Performance Indicators

12 million kWh **Green electricity purchased**	65.0 kWh/m² **Power consumption intensity (office buildings, retail malls, and wholesale market)**
110.8 kWh/per room per night **Power consumption intensity (hotel and serviced apartments)**	RMB6.52 million **Asset appreciation investment for energy conservation and carbon reduction**
84.9% **Digital energy consumption monitoring platform coverage rate**	

Water Resources Management

We actively identify and manage water resource-related risks. The water sources for the Manager's properties mainly come from municipal water supply, with no difficulties in water extraction and controllable water usage risks. During this Reporting Period, we have not discovered or been aware of any confirmed incidents violating regulations related to water resource utilisation and sewage discharge.

We continue to promote the widespread implementation of water-saving measures in the Manager's properties, establishing a full lifecycle water conservation management system covering source management and control, process monitoring, recycling, and publicity and promotion.

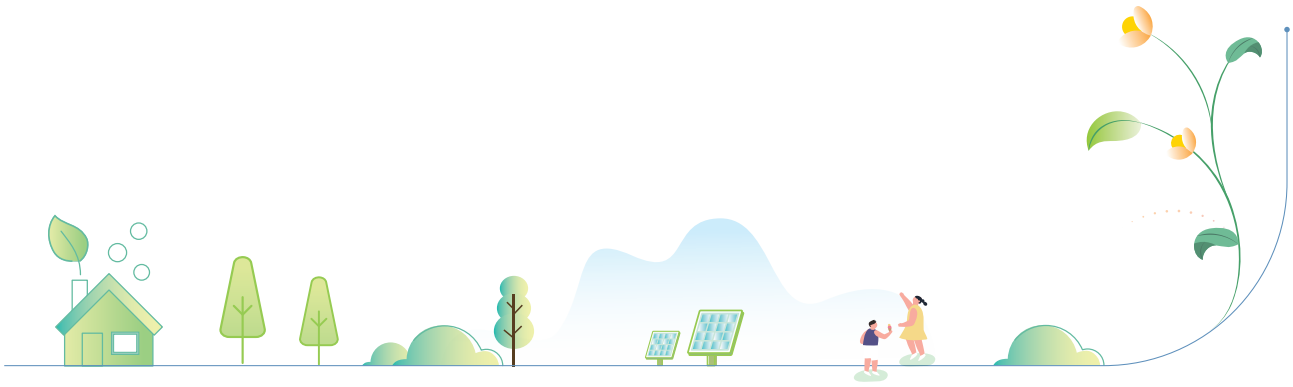


Source and Process Control

The Manager continues 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 green areas, adjusting the irrigation volume according to season and plant characteristics, installing purification and filtration systems in landscape fish pools, renovating water supply and drainage pipelines, adjusting the cleaning frequency according to the customer flow, and using high-pressure washing guns.

Key Water-saving Measures during the Reporting Period

Property	Water-saving Measures	Effect
GZIFC	Continuously expanded the coverage of water-saving devices	Water-saving devices accounted for over 92% of the total water-using devices
White Horse Building	Refined management of cooling water temperature and water distribution methods	Effectively improved the heat exchange efficiency of cooling towers
Four Seasons Hotel Guangzhou	Introduced new counter-current tower technologies and intelligent monitoring systems	Achieved energy conservation in the water use process and intelligent transformation of water management
Wuhan Properties	Dynamically adjusted the quantity of in-use central air conditioning cooling towers based on operating load	Improved the quality of water used in cooling towers, and optimised the circulation settings of cooling towers
Hangzhou Victory	Replaced some plant species with drought- and flood-tolerant plants, and combined with the fog misting system in the park	Achieved a 5% reduction in local energy consumption
Shanghai Yue Xiu Tower	Utilised the automatic sprinkler irrigation systems with timed activation and new water gates for landscaping irrigation	Saved water used for landscaping
Guangzhou City Development Plaza	Replacement of cross-flow cooling towers	Improved heat exchange efficiency in cooling towers, reducing water consumption and water loss



Recycling

The Manager actively promotes the improvement of water recycling rates in its properties, achieving resource reuse through the recovery of rainwater, condensate water and other sources.

Rainwater recycling

- Toilet flushing, garage washing, landscape watering
- The recycling volume in 2025 was approximately 94 tonnes

Condensate water recovery

- Cooling tower for recycling use
- The recycling volume in 2025 was approximately 15,814 tonnes

Platform Monitoring

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

Water Resource Monitoring Methods and Measures

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

Real-time alarm

- 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

- Deployed a remote automated water meter reading (AMR) system, and gradually achieved real-time monitoring of water consumption

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
- Adjust the water usage of toilet tanks
- Call on and guide tenants and customers to use water reasonably

CASE

Yuexiu Financial Tower - Refined Water Resource Management Practices under the "Water-saving and Efficiency-enhancing, Green Operation" Concept

In 2025, relying on the national Urban Water Conservation Publicity Week themed "Promote Urban Water Conservation, Build Livable Cities", the Manager, with "water-saving and efficiency improvement and green operation" as its core goal, implemented full-chain refined water resources management practices at Yuexiu Financial Tower. Upholding the operational standards of "technology empowerment, intelligent control, closed-loop circulation", it promoted the upgrade of water management from "passive water saving" to "active circulation" through rainwater recycling, intelligent monitoring and system linkage, strengthening the green low-carbon operation defence line and highlighting the sustainable development responsibility and operational capability of commercial buildings.

- **Technology-empowered recycling to strengthen water-saving foundations:** using rainwater harvesting, condensate water recovery, and other technologies to create water resource "closed-loop recycling" scenarios, with over 1,000 tonnes of water recycled annually, breaking the limitations of traditional "single consumption" models; covering diverse scenarios such as property operation and public landscaping, ensuring water quality safety while achieving efficient reuse of water resources, providing a stable water supply for green space irrigation and daily building maintenance.
- **Smart monitoring and control to enhance safety performance:** rely on an intelligent water quality monitoring system to track 15 water quality indicators in real time, ensuring the drinking water safety of property occupants; by integrating BIM and BA systems for real-time monitoring of water consumption, accurately locating water-saving opportunities, and ultimately achieving a water-saving rate of 44.15%, a "smart monitoring + efficient control" water resources management model was established, significantly improving efficiency compared to traditional manual management.



CASE

Yuexiu Financial Tower - Refined Water Resource Management Practices under the "Water-saving and Efficiency-enhancing, Green Operation" Concept

- **Green scenario linkage to build ecological synergy:** on one hand, link core departments such as building engineering, operations and maintenance, and customer service to achieve seamless cooperation throughout the process from water resource recovery and monitoring to reuse; on the other hand, by integrating green spaces such as the "Skyline Farm" and "Rooftop Garden", recovered water resources are used for vegetation irrigation, creating a "water-saving + ecological" integrated scenario to maximise the value of water resources within the building ecosystem.





KPI

2025 Key Performance Indicators

94 Tonnes
Rainwater recycling volume

15,814 Tonnes
Condensate water recycling volume

92%
Water-saving equipment coverage rate of Guangzhou IFC

0.68 Cubic metres/square metre
Water consumption intensity (office buildings/retail malls/wholesale market)

1.39 Cubic metres/per room per night
Water consumption intensity (hotel/ serviced apartment)

Waste Management

The Manager strictly implements waste classification standards, supervises front-line operators to continuously optimise classification facilities, and works with professional third parties to dispose of hazardous waste in compliance with regulations, ensuring proper registration and record management. In daily operations, the main waste from the Manager and its properties is domestic waste. During the Reporting Period, we did not identify or become aware of any confirmed incidents of violations of waste discharge regulations. For detailed information on waste recycling, please refer to Section 1.3 of this Chapter, 1.3 GREEN ENVIRONMENTAL ACTIONS AND MEASURES.

The main waste classification and treatment measures adopted by the properties include:

Category of Measures	Specific Measures
Classification facilities	Establish dedicated waste sorting points both inside and outside the building, and actively carry out promotional activities
Hazardous waste	Set up separate waste recycling bins specifically for collecting used batteries and waste fluorescent tubes from both the property itself and tenants; work with professional third-party organisations to dispose of hazardous waste safely and in compliance with regulations
Differentiated recycling	Office building: waste is sorted by placing bins on each floor, followed by secondary sorting in the waste room; shopping mall catering tenants: kitchen waste is directly removed by professional suppliers
Facility upgrade	Upgrade and renovate the waste room to increase the types of categories and bins, enabling more precise waste sorting
Construction waste	Require transportation suppliers to recycle and process waste such as bricks, wood, glass and old furniture
Old clothes recycling	Organise old clothes recycling activities and donate the collected clothing to impoverished mountainous areas for reuse
Tenant training	Regularly visit catering tenants to provide waste sorting training, urging and assisting catering shops to carry out waste sorting work

KPI

2025 Key Performance Indicators

2.5 Tonnes **Hazardous waste generated**	9,344 Tonnes **Non-hazardous waste generated**
100% **Hazardous waste outsourced to professional third-party recycling and disposal services**	0 Cases **Incidents of violation of waste disposal regulations**

1.3 GREEN ENVIRONMENTAL ACTIONS AND MEASURES

1.3.1 GOVERNANCE MODEL

The Manager is well aware that green and low-carbon development is a shared practice that runs through daily operations and requires the participation of all staff. We focus on the Green Leasing Framework and Sustainable Consumption Initiatives to establish a green management system enabling comprehensive participation and multi-level cascading of environmental practices. In terms of promoting Green Leasing and Sustainable Consumption, the Manager's internal Sustainability Steering Group has led the issuance of management measures and initiatives, establishing a management system covering front-line operators, tenants and customers, as well as decoration personnel, to ensure the relevant requirements are effectively implemented. At the same time, The office is responsible for the day-to-day management and oversight of water and electricity conservation and cleaning in office areas, and regularly organises environmental advocacy and communication campaigns.

In terms of green procurement, each business division and its respective property management teams are responsible for vetting and approving suppliers, implementing specific green procurement initiatives, and working in collaboration with the Sustainability Working Group to ensure the green procurement policy is effectively implemented. ensuring that the procurement process meets energy-saving, carbon-reduction, and environmental compliance requirements.

1.3.2 REGULATORY COMPLIANCE AND POLICY FORMULATION

We actively undertake the responsibility for green environmental actions, carrying out work in compliance with the *Environmental Protection Law of the People's Republic of China*, *Law of the People's Republic of China on the Promotion of Circular Economy*, and other regulations. To effectively implement the concept of green development in all aspects of the organisation and community's daily life, the Manager has formulated the Property Smoking Control Management Guidelines and the Tenant Handbook, providing documented work guidelines to regulate and guide internal environmental management of its properties. At the same time, we have formulated clauses related to low-carbon environmental protection, including the Green Convention in the Lease Contract, which clearly defines the green responsibilities and behavioural norms of all participating parties, forming a green environmental management mechanism that is legally compliant, consistent across all levels and stakeholders, and followed by all staff.

1.3.3 MANAGEMENT INITIATIVES

Circular Economy

We actively promote the practice of a circular economy, striving to improve the efficiency and proportion of resource use and reuse, and regard waste as a resource that can be reused. In property operation, we systematically upgrade and renovate waste rooms, optimise spatial layout, add segregated storage areas and dedicated containers, refine the types of categories, and achieve more precise waste sorting.

For waste materials generated during building and renovation, we require suppliers to carry out classified recycling and professional disposal of bricks, timber, glass and old furniture, giving priority to sending them to recycling enterprises for resource conversion, reducing the storage volume of construction waste, increasing the reuse rate of waste, and promoting the closed-loop circulation of building materials in the city.

We also strive to build an operational culture and daily habits of resource circulation. Regularly organise old clothes recycling activities, clean and sort the clothing donated by employees and tenants, and pass them on to remote areas to achieve social-level reuse of apparel products. In daily operations, encourage the reuse of paper printed on one side as draft paper or for internal documents to maximise the paper usage cycle; advocate bringing your own water cup, reusing eco-friendly bags, plastic bags and paper bags to reduce reliance on disposable items. At the same time, promote the use of electronic business cards to reduce the consumption and waste of paper business cards.

Green Leasing

We continuously strengthen the green operation management mechanism of our properties, enhancing resource efficiency and optimising environmental performance through green building management practices and collaborative development with tenants and communities. In daily management, based on the characteristics of property buildings, we have established a closed-loop management process covering energy consumption recording, monitoring and analysis, feedback evaluation and target adjustment to ensure the effective implementation of various energy-saving measures.

For detailed information on green buildings and certification, please refer to the section 4.1 GREEN BUILDINGS AND CERTIFICATION in CHAPTER 4 GREEN BUILDING EXCELLENCE · FINANCIAL EMPOWERMENT of this Report.

We are committed to integrating sustainable management standards into the leasing system, promoting the alignment of our property management system with world-class management requirements. Include green clauses in lease contracts to clearly regulate the environmental requirements that tenants, front-line operators, renovation units and internal staff should follow during renovation works and daily operations, ensuring the contractual foundation for the implementation of Green Leasing.

- Front-line operators: establish an environmental performance evaluation mechanism, incorporate the achievement of energy consumption and water use targets into their annual performance metrics, link them to performance results, and strengthen the motivation for energy saving and carbon reduction. In daily operations and maintenance, carries out regularly environmental sanitisation and pest control and landscaping maintenance in the building's public areas. For example, to ensure the healthy growth of landscaping plants, the service centre regularly applies pesticide treatments in various areas around the building and avoids peak foot traffic periods to minimise disturbance to tenants and the ecosystem. At the same time, continue to carry out ongoing training and awareness-raising that include ESG content, and set up themed awareness materials in public areas of properties to enhance the environmental awareness and practical capabilities of on-site teams. As of the end of the Reporting Period, the performance assessments of all front-line operators had 100% coverage of environmental targets.
- Tenants/Customers: require properties under our management to sign green agreements with tenants or issue the Green and Environmental Initiative, guiding tenants to prioritise the environmental impact of materials during the renovation planning stage, reasonably control the scale of material use, and pay attention to ventilation design and light environment quality, jointly creating healthy, low-carbon spaces. At the same time, encourage tenants to implement green procurement, prioritising cleaning products and paper goods certified by CQC, FSC, and HACCP, as well as energy-efficient office equipment meeting EPEAT and Energy Star standards. As of the end of the Reporting Period, the promotion rate of the Green Convention in Grade A+ office buildings was 100%, and it is continuously expanding to other types of properties. For long-term tenants, such as Ascott IFC Guangzhou, implement water consumption monitoring and quota system to foster resource-saving habits.
- Decoration personnel: to ensure environmental and safety compliance in renovation projects, each property has established clear renovation material management standards and reporting procedures, set specific requirements for the environmental performance of incoming materials, and implemented strict review to ensure materials meet sustainable standards such as low-pollutant and low-emission characteristics, controlling the impact of renovation activities on indoor environments and resource consumption at the source.

Material usage requirements	Inspection and supervision
• Low smoke and halogen-free flame retardant wires • Boards of flame retardant B1 grade and formaldehyde emission E1 grade • Paint and coatings meeting the technical requirements of environmental protection label products • Non-high energy consumption lamps	• During the decoration period, front-line operators are responsible for conducting regular inspection and supervision to ensure that the decoration materials used are consistent with the requested materials. • After the decoration is completed, front-line operators will conduct air quality testing to ensure that the indoor air quality reaches the environmental standards.

- Other stakeholders: we actively connect with external partners such as professional institutions and public welfare organisations to jointly establish the Building Green and Health Committee. Through regularly organising promotional, training and exchange activities, we strengthen awareness and participation in green operation among all parties, and promote the sharing and implementation of green practices.

To solidly advance green and low-carbon development and consolidate broad environmental consensus, we focus on two dimensions: implementing public welfare activities and guiding daily behaviour, promoting the integration of green concepts into all operational scenarios and permeating all aspects of life.

CASE

Four Seasons Hotel Guangzhou - Green Space Upgrade Practice under the Concept of "Quiet Luxury Renewal, Sustainable Operation"

In August 2025, the Manager, with the core goal of "Quiet Luxury Renewal, Sustainable Operation", launched the first batch of luxury guest room sustainable upgrade projects at the Four Seasons Hotel Guangzhou. Adhering to the operational standards of "Green Craftsmanship, Cultural Heritage, Meticulous Control", and through modular construction, near-zero pollution decoration and contemporary cultural translation, we promoted the transformation of asset value from "stock maintenance" to "value renewal", demonstrating the sustainable development responsibility and operational capability of high-end hotel assets.

- Health standards control, enhancing service efficiency: strictly implement the "near-zero pollution decoration" standard, prioritise nationally certified green building materials to control the release of formaldehyde and hazardous substances at source; integrating intelligent fresh air systems and air quality monitoring mechanisms to ensure that guest rooms are ready for safe occupancy upon delivery; by applying acoustic isolation technology, construction noise is kept below 45 decibels, achieving "zero downtime renewal" and significantly reducing disruption to guest experience compared with traditional renovation models.



Figure: Testing the sound insulation quality of building components with professional acoustic equipment

- Green craftsmanship empowerment, strengthening the foundation for sustainability: adopt a modular construction method with factory prefabrication and on-site assembly, with over 90% of decorative components produced in factories, shortening the overall construction period by 40% and reducing construction waste emissions by 80%, breaking the limitations of traditional renovation characterised by "high consumption and high emissions"; covering diverse scenarios such as guest room refurbishment and public area optimisation, ensuring construction quality while achieving efficient resource utilisation, providing stable support for hotel green operation and asset value enhancement.



Figure: Closed fencing serves as the final barrier to zero-pollution renovation

- Cultural scene synergy to consolidate brand strength: on one hand, link design, engineering, and operation core teams to achieve seamless cooperation throughout the process from planning and construction to quality acceptance; on the other hand, incorporating Lingnan cultural elements, we transform regional symbols such as wok-handle gable walls, Cantonese window lattices, and the scenic landscape of Baiyun Mountain and Pearl River into contemporary design language, complemented by artistic displays of intangible cultural heritage crafts such as Guangcai ceramic and olive carving, creating an integrated "green + culture" scene that maximises value by space renewal while preserving the city's memory.



Figure: First batch of guest rooms after sustainable refurbishment

Low-carbon Public Welfare Activities

We take low-carbon environmental protection as our theme and have long been deeply engaged in the planning and implementation of public welfare activities. On one hand, we continue to respond to mainstream international environmental initiatives by organising a series of activities such as "Earth Hour", "Earth Day" and "World No-Tobacco Day" to build a rich and diverse green environmental activity matrix. On the other hand, based on the focus areas of tenants, customers and employees, we continuously innovate the forms and content of activities to enhance participation and appeal, thereby building a communication bridge between the Manager, tenants and customers, and continuously injecting positive energy into the sustainable development of the community ecosystem.

CASE

"Earth Hour" Energy Saving and Carbon Reduction Activity

In March 2025, Yuexiu REIT actively responded to the global "Earth Hour" initiative, joining hands with Yuexiu Commercial Management to organise properties such as Guangzhou International Finance Centre (GZIFC) and Yuexiu Financial Tower to participate in environmental actions by switching off façade landscape lighting and non-essential office lighting. Further, through initiatives such as the Green Convention, extend the one-hour environmental action into long-term energy-saving and low-carbon practices.





Green Action Call

The Manager actively promotes the implementation of green concepts in daily work, issuing initiatives to tenants, customers and employees through multiple channels and formats, calling on all parties to jointly build green, low-carbon spaces, and formulating behavioural guidelines covering daily operations and green office practices.

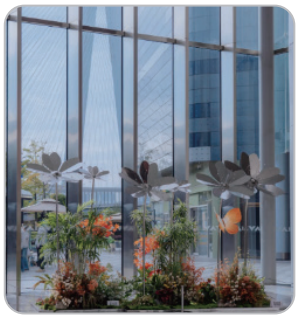
- Energy saving and consumption reduction: turn off the lights when leaving the room; turn off electronic devices that are not essential in a timely manner; set the air-conditioning operating temperature to 26℃; in hotel and serviced apartment areas, remove the room card when leaving the room
- Environmental practice: proactively assist in replacing indoor waste sorting bins; reduce the use of disposable items
- Green travel: prioritise using stairs instead of lifts for low-floor access, practising the concept of low-carbon travel

CASE

Technology Empowers Green Operation, with Space Renewal Creating a Low-carbon Business Ecosystem

In 2025, Yuexiu Fortune Centre has focused on green property operation and high-quality space creation, simultaneously advancing two major initiatives - operation and maintenance upgrades and space renewal - implementing diverse measures to practise low-carbon development concepts and setting a benchmark for sustainable business scenarios. To address the high energy consumption and high risks of traditional high-altitude maintenance, the project introduced a high-altitude curtain wall cleaning robot, revolutionising the exterior wall maintenance model through digital means. The equipment requires only two batteries to clean the curtain wall of a hundred-metre-high building, greatly improving operational efficiency while reducing the impact of construction downtime on tenants' views and natural lighting, ensuring office comfort; tap water is used throughout the cleaning process, achieving zero chemical discharge, with only 9 litres of water consumed per session to support half a day's cleaning work, fully practising the commitment to resource conservation. Meanwhile, the project completed the renewal of the ground floor lobby and the 37th-floor sky lobby, with "technology empowering ecology, art reconstructing space" as the core, incorporating dynamic art installations and vertical greenery, and adding silent pods in public areas to provide tenants with low-carbon, efficient and quiet office facilities. A series of measures empower synergy between technology, art and ecology, enhancing the environmental friendliness and quality of property use, while promoting the operational process towards low-carbon and refined upgrades, further advancing high-quality green office practices.







Sustainable Consumption

We actively promote the concept of sustainable consumption, working together with our properties and partner merchants to guide tenants and consumers in practising a low-carbon lifestyle. Through diverse channels such as promotional videos and printed materials, we promote the concept of green consumption and enhance public awareness of plastic reduction and resource saving; explicitly call for reducing the use of disposable plastics and consumables in the Tenant Handbook and Green and Environmental Initiative, strengthening behavioural guidance; at the same time, we select and introduce exemplary merchants with sustainable practices to create eco-friendly model shops, leveraging their influence to set an example.

Four Seasons Hotel Guangzhou	The plastic bottle of mineral water in rooms was replaced with biodegradable paper bottle of mineral water
	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
	Disposable tableware was replaced with degradable tableware, including takeaway boxes, tableware, straws and stirring rods
	Cafés offered "bring your own cup" discounts, and customers who bring their own cups enjoyed certain discounts when ordering drinks

Ascott IFC Guangzhou	Shower products were upgraded from small bottles to large bottles, enabling container recycling	
	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	
	The outer packaging of guest toiletries is made of biodegradable and environmentally friendly materials	
	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.	
	Consumables that customers had opened but not fully used were recycled for use in logistical areas, reducing unnecessary waste	
Tenant/Shop	Yuexiu Financial Tower has introduced the "Starbucks Green Concept Store" and ferments coffee grounds discarded by tenants and uses them as fertilizer for the Skyline Farm	
	Wuhan Properties changed the toilet roll tissue to the sheets-packed tissue to save hygiene consumables	
Car Park	There are a total of 966 new energy vehicle charging piles installed across the car parks of the properties under Yuexiu REIT to support green travel	

Green Procurement

We integrate the sustainable concept deeply into the procurement decision-making process, promoting environmental benefits through green procurement. In event planning and spatial decoration, priority is given to materials that are recyclable or sourced from renewable origins, and we clearly communicate our environmental orientation to partners at the tendering and design stages. We encourage suppliers to make good use of existing display props, updating and reusing visual effects through modular combinations, structural modifications, and creative redesigns, thereby reducing resource consumption and waste from short-term events.

In the selection of materials for daily operations, we focus on the sustainability of product raw materials and their ecological impact. In hotel guest rooms, consumables are given priority if they are environmentally friendly products made from bio-based materials such as straw and wheat starch, reducing reliance on petrochemical resources. For paper product procurement, suppliers are strictly required to provide FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification) certification to ensure that the paper used comes from responsibly managed forest resources, safeguarding ecological sustainability at the source.

In supplier selection, we also actively favour local partners, giving priority to enterprises that have been operating continuously in the property's location. This initiative not only helps support local economic development but also significantly shortens logistics distances, reducing energy use and carbon emissions in transportation. For example, Four Seasons Hotel Guangzhou's Yu Yue Heen clearly states on its menu that it has established long-term cooperation with nearby farms and local suppliers, giving priority to purchasing seasonal, local speciality agricultural products to reduce food miles. At the same time, localisation of cooperation also facilitates close communication with suppliers, enabling us to keep abreast of their production practices and implement more effective environmental and quality supervision.

CASE

Optimising Local Procurement and Practising Low-carbon and Environmental Protection in the Food Supply Chain

On 16 July 2025, Yu Yue Heen, under the Four Seasons Hotel Guangzhou, was once again awarded the prestigious MICHELIN one-star honour.

Based on the construction of a green supply chain, Yu Yue Heen has deeply integrated the environmental protection concept into its entire catering operation process, creating a model for low-carbon catering services. By adopting local procurement to reduce the environmental load of the catering sector at the source, Yu Yue Heen has established a strict local supplier selection and cooperation model, prioritising connections with nearby farms and local supply enterprises to build a stable supply system of seasonal local ingredients. This model abandons long-distance logistics by sourcing seasonal fresh local agricultural products and live seafood, such as the Guangdong speciality Magang goose, significantly shortening food miles and greatly reducing energy consumption and GHG emissions in transportation. At the same time, local procurement has reduced packaging waste and preservation energy consumption during long-distance transportation of ingredients, achieving a green supply with zero chemical preservatives. These initiatives, while consolidating the quality of MICHELIN-starred dining, have achieved the dual value of supporting the local economy and promoting low-carbon environmental protection, driving the upgrade of catering operations towards greener and more sustainable practices, and further enriching the Manager's low-carbon ecological practice scenarios.



Figure: Michelin Guide Guangzhou – Yu Yue Heen

For detailed information on sustainable supply chain and resilience management, please refer to the section SUPPLY CHAIN RESILIENCE MANAGEMENT in CHAPTER 5 COMPLIANT OPERATIONS · INTEGRITY FOR LONG-TERM SUCCESS of this Report.

1.4 BIODIVERSITY CONSERVATION

1.4.1 GOVERNANCE MODEL

Yuexiu REIT is deeply aware of the mutual influence and dependence between corporate operations and the natural ecosystem. Based on the sustainable development governance structure, we continuously improve the nature-related governance structure with the Board as the top decision-making level, and optimise the nature-related supervision and management mechanism. The Board, as the top decision-making level for nature-related risk and opportunity management, is responsible for reviewing and deciding on ESG matters including biodiversity issues, and for supervising and guiding biodiversity conservation strategies.

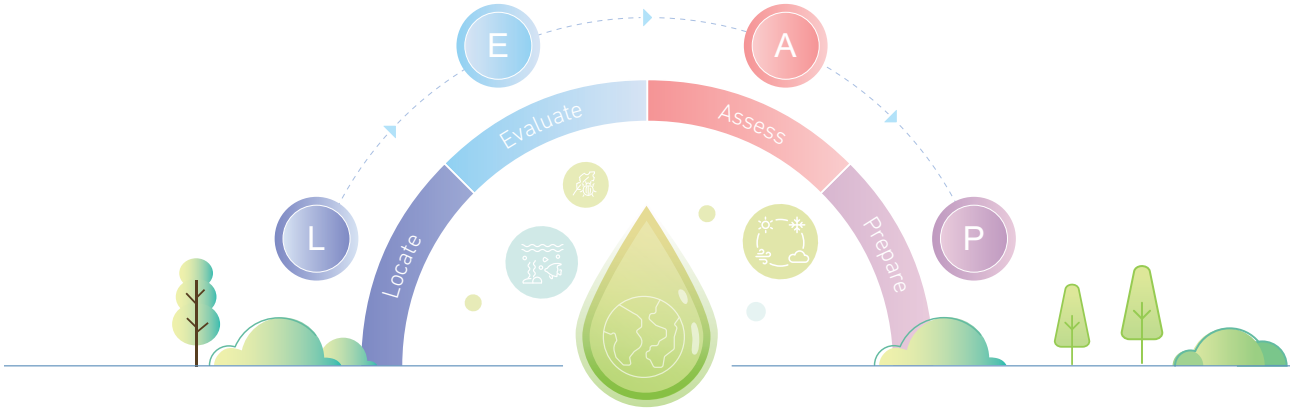
1.4.2 REGULATORY COMPLIANCE AND POLICY FORMULATION

A healthy natural environment and biodiversity are the foundation for the survival and development of all humanity, and the ultimate reliance for the long-term stability and value growth of our commercial assets. We firmly believe that incorporating the management of natural capital into corporate strategy is a key step in achieving sustainable development and fulfilling fiduciary responsibilities. We fully adhere to the global consensus of the United Nations *Convention on Biological Diversity* and its *Kunming–Montreal Global Biodiversity Framework*, actively respond to the national strategic guidance of the *China National Biodiversity Conservation Strategy and Action Plan (2023–2030)*, and refer to the TNFD (Taskforce on Nature-related Financial Disclosures) framework to build a comprehensive and multi-dimensional system for assessing nature dependencies and impacts. We continuously focus on issues related to ecological environment and biodiversity conservation, systematically transforming biodiversity from an advocacy concept into regular practices that are executable, assessable, and disclosable in investment decision-making, asset operations, and risk management, taking concrete actions to safeguard the ecological environment and protect biodiversity.

1.4.3 MANAGEMENT INITIATIVES

In high-density urban environments, we believe that every building space carries the potential to reshape the connection between people and nature. Therefore, we continually examine and assess potential risks and opportunities related to biodiversity and ecosystems. We recognise that at every stage from property investment and development to daily operations, the physical presence and use may have indirect impacts on the surrounding environment. Therefore, it is necessary to proactively strengthen the management and protection of biodiversity, enhancing the synergy between building spaces and nature.

Based on this understanding, we are planning refer to the TNFD (Taskforce on Nature-related Financial Disclosures) framework, and promote global ecological balance through systematic resource management. Following the four LEAP steps (Locate, Evaluate, Assess, Prepare), we conduct in-depth assessments of the impacts and dependencies between all operating organisations under Yuexiu REIT and the surrounding ecosystems.



Steps	Core Purpose	Detailed description
Locate	Identify the interfaces between business operations and ecosystems	Examine which ecosystems our assets and projects interact with, for example, whether they are located within key biodiversity areas, nature reserves, or important habitats.
Evaluate	Analyse business dependence on and impact on nature	Identify our operations' dependence on local ecosystems (such as stable climate and water resources) and the impacts caused (such as potentially exacerbating land desertification and salinisation), and determine the drivers of these relationships.
Assess	Assess nature-related risks and opportunities	Based on the above analysis, further assess the risks (such as declining land quality affecting building value) and opportunities arising from these dependencies and impacts, and consider their potential effects on business operations, continuously strengthening disclosure.
Prepare	Formulate management strategies and response measures	Plan specific actions to manage identified risks and opportunities. For example, to address potential cost and reputational risks arising from land use restrictions or ecological restoration requirements, develop corresponding mitigation plans or innovative strategies.

In addition to scientific analysis and assessment based on TNFD, we also continue to promote the implementation of internal ecological and biodiversity conservation measures within the Company. To promote ecological awareness, we actively use our properties to carry out public welfare campaigns related to animal conservation and ecological education. Set up themed exhibitions in public areas, providing picture books, illustrated introductions, and books related to biodiversity for visitors to read freely, encouraging the public to understand and connect with nature.

In the future, we will further explore how to create more ecologically meaningful "A splash of green" in high-density cities, so that buildings are not merely spatial carriers but also bridges connecting people with nature; make biodiversity conservation not just a slogan, but a tangible and perceptible part of everyday life. At the same time, we will continue to deepen our understanding of the TNFD framework and gradually put it into practice, integrating the analysis of nature-related risks and opportunities into the entire process of strategic decision-making and asset management, strengthening information disclosure on nature, and making natural capital management a key driver for enhancing the Company's long-term competitiveness.



Stock Code: 00405

PREMIUM SERVICES•INTELLIGENT INNOVATION EXPERIENCES

- Quality Service
- Smart Management
- Industry Development

02

Our actions support the following United Nations Sustainable Development Goals (SDGs)



OVERVIEW

Driven by the dual engines of the digital economy and consumption upgrades, the refinement, intelligentisation and ecologisation of service quality have become key levers for commercial real estate enterprises to build core competitiveness. Upholding its business philosophy of "Professionalism, Steadiness, Excellence and Win-Win Results", and guided by MSCI ESG and GRESB rating standards, Yuexiu REIT continuously elevates the connotation of service quality. Through digital empowerment, full-life-cycle service management, and the development of an open and collaborative ecosystem, it prioritises customer value creation.

Centring on the three core issues of "Quality Service", "Smart Management" and "Industry Development", this chapter systematically discloses Yuexiu REIT's sustainable development practices and achievements in enhancing service standards, implementing smart operations, and co-building the industrial ecosystem. It demonstrates the Company's firm commitment to empowering asset value enhancement through high-quality services and promoting high-quality industry development through an ecologically oriented layout.

MANAGEMENT APPROACH

Benchmarking against international rating standards, Yuexiu REIT has established a service management approach characterised by "Standardisation for System Building, Intelligentisation for Efficiency Enhancement, and Ecologisation for Mutual Benefit":

1. Benchmark against requirements in MSCI ESG ratings concerning customer rights and interests protection, data security governance, and industrial collaborative development to improve the service governance structure and policy system;
2. Align with GRESB rating dimensions for smart operations, scenario-based ecosystem development, and service quality monitoring in commercial real estate to drive the deep integration of technology and services;
3. Centring on the YEService, establish the six core value systems of YESintelligence, YEShealthy, YEScare, YESeasy, YEShare and YESocial to achieve the dual enhancement of service quality and sustainable development;
4. Uphold the philosophy of "Community Co-building, Ecological Win-Win" to promote tripartite collaboration among government, enterprises, and asset operators, as well as linkage between upstream and downstream industries, creating an open, inclusive and sustainable commercial real estate service ecosystem.

OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS

Issue	Response Strategy	Main Applicable Laws and Regulations	Main Internal Management Policies	Management Structure	Annual Highlight
Service Quality	Establish international service standards and a full-process quality monitoring mechanism, and benchmark against GRESB service quality requirements to create high-quality commercial space experiences	*Product Quality Law of the People's Republic of China* *Law of the People's Republic of China on the Administration of Urban Real Estate* *Regulations on Construction Engineering Quality Management*	*Standard Operating Procedure of GZIFC* *Implementing Rules of the YEService System*	• The Chief Executive Officer is ultimate responsible; • Middle-office departments such as the Asset Management Department and the Compliance Department oversee execution, while frontline operators assign dedicated roles for implementation	• Customer satisfaction reached 99.6%; • Coverage of service quality assessments: 100%;
Property Safety and Health	Establish a full-process safety management system; conduct regular safety inspections and emergency response drills, and create a sustainable healthy building environment	*Construction Law of the People's Republic of China* *Regulations on Safety Supervision of Special Equipment* *Fire Protection Law of the People's Republic of China*	*Decoration Manual* *Guidelines for Property Smoking Control* *Emergency Response Management Measures*	The Safety Management Department leads the full-process management, working jointly with the Project Management Department and frontline operators	• Conducted 74 fire evacuation drills and 23 flood prevention emergency response drills; • Eight projects under its management, including City Development Plaza, Fortune Plaza, and Victory Plaza in Guangzhou, obtained WELL HSR

Issue	Response Strategy	Main Applicable Laws and Regulations	Main Internal Management Policies	Management Structure	Annual Highlight
Customer Service and Rights and Interests	Benchmark against MSCI ESG customer rights and interests protection requirements, establish diversified communication channels and a digital closed-loop complaint mechanism, and continuously optimise customer experience	*Law of the People's Republic of China on the Protection of Consumer Rights and Interests* *Relevant provisions of the Civil Code of the People's Republic of China*	*Guidelines for Handling Customer Complaints* *Guidelines on Service Standards for Special Groups* *Guidelines for Tenancy Relationship Management*	The Corporate Services Department serves as the accountable unit, while frontline operators set up customer service centres with dedicated service managers	• Achieved 100% complaint response rate and 99% complaint resolution rate;
Protection of Tenant Privacy and Data Security	Continuously review and optimise data security governance, establish a three-level responsibility mechanism, and continuously improve information security control mechanisms to ensure the compliance and security of data collection, use, and storage	*Personal Information Protection Law of the People's Republic of China* *Cybersecurity Law of the People's Republic of China* *Data Security Law of the People's Republic of China* *Personal Data (Privacy) Ordinance of Hong Kong*	*Information Technology Management Measures* *Network and Information Security Responsibility Agreement* *Data Classification and Protection Management Specification*	The Digital Management Department is ultimately responsible, while frontline operators assign dedicated information security roles	• Two core operators under its management obtained ISO 27001 certification; • Achieved 100% information security training coverage; • Recorded zero data leakage and zero privacy infringement complaints
Intellectual Property Protection	Build a dual-layer system of "self-protection + tenant empowerment" to create an industrial ecosystem that respects innovation	*Patent Law of the People's Republic of China* *Copyright Law of the People's Republic of China* *Trademark Law of the People's Republic of China*	*Intellectual Property Management Measures* *Implementing Rules for Brand Protection* *Working Rules for the White Horse Brand Cultivation Guidance Station*	The Asset Management Department oversees management, while an intellectual property protection workstation has been established at White Horse Building	• Conducted 1 intellectual property-themed events with about 160 participants; • Recorded zero intellectual property infringement incidents
Industry Development	Based on the principle of "Community Co-building, Ecological Win-Win", build industry collaboration platforms, carry out tenant empowerment activities, and promote tripartite collaboration among government, enterprises, and asset operators	*Law of the People's Republic of China on the Administration of Urban Real Estate* *Property Management Regulations* *Notice on Promoting High-Quality Development of the Real Estate Investment Trust (REITs) Market*	*Policy Guidelines on Industrial Sustainable Development* *Implementing Measures for Tenant Empowerment Services* *Management Rules for Industrial Ecosystem Co-development*	The Chief Executive Officer is ultimate responsible, while the Asset Management Department oversees resource coordination and implementation	• Attended six industry-specific forums and engaged in six instances of industry exchange and cooperation; • In 2025, 57 tenant empowerment events (such as business operations training and resource networking sessions) was held, reaching over 1,000 tenants

2.1 QUALITY SERVICE

2.1.1 Governance Model

Yuexiu REIT regards service quality as a core driver for enhancing asset value and has established a four-level governance structure of "Decision-Making – Coordination – Execution – Supervision" to achieve overall planning and refined management across the three key issues of Service Quality, Property Safety and Health, and Customer Service and Rights and Interests.

Decision-making

The Chief Executive Officer is ultimately responsible for approving service quality-related strategic plans, resource allocation, and major decisions, ensuring the governance direction aligns with international rating standards.

Coordination

The Asset Management Department, Compliance Department, Project Management Department, Safety Management Department, and Corporate Services Department act as middle-office departments, each performing their specific functions while collaborating synergistically: the Asset Management Department and Compliance Department conduct quarterly property management quality inspections, evaluating service effectiveness against international standards; the Project Management Department and Safety Management Department carry out quarterly special inspections on equipment and facility maintenance and energy consumption management, and complete annual multi-dimensional performance evaluations for cooperative suppliers; the Corporate Services Department is responsible for quarterly service quality audits and full-life-cycle management of tenant relationships.

Execution

Various frontline operators establish dedicated roles for service quality, safety management and customer service, responsible for daily service implementation, safety risk identification and customer complaint handling.

Supervision

Third-party professional institutions are engaged to conduct special audits on energy consumption, equipment safety and service quality. Service quality is incorporated into the performance assessment system for frontline operators and employees, implementing a "One-Vote Veto on Safety Red Lines" to ensure that management measures are effectively implemented.

2.1.2 Regulatory Compliance and Policy Formulation

Yuexiu REIT strictly complies with national and local laws and regulations concerning property management, quality and safety, and customer rights and interests protection. It has established a three-tier policy system of "Laws and Regulations + International Standards + Internal Systems" to achieve institutionalised, standardised, and normalised service management.

1. Centred on **property health and safety**, policies such as the *Customer Renovation Management*, *Guidelines on Second Renovation Management Work*, and *Guidelines on Chemical Safety Instructions* have been formulated. Strictly adherence to the requirements of the *Construction Law*, *Fire Protection Law*, and other relevant regulations is maintained to ensure that property operations comply with national mandatory standards and GRESB health and safety norms;

2. Guided by **customer service and rights and interests protection**, a series of policies including the *Guidelines for Customer Satisfaction Survey* and *Guidelines for Handling Customer Complaints* have been developed. These policies are designed to run through the entire customer service process, systematically safeguarding customer rights and interests by standardising service implementation, opinion collection and feedback, and closed-loop complaint resolution, aligning with MSCI ESG criteria for customer rights and interests protection;

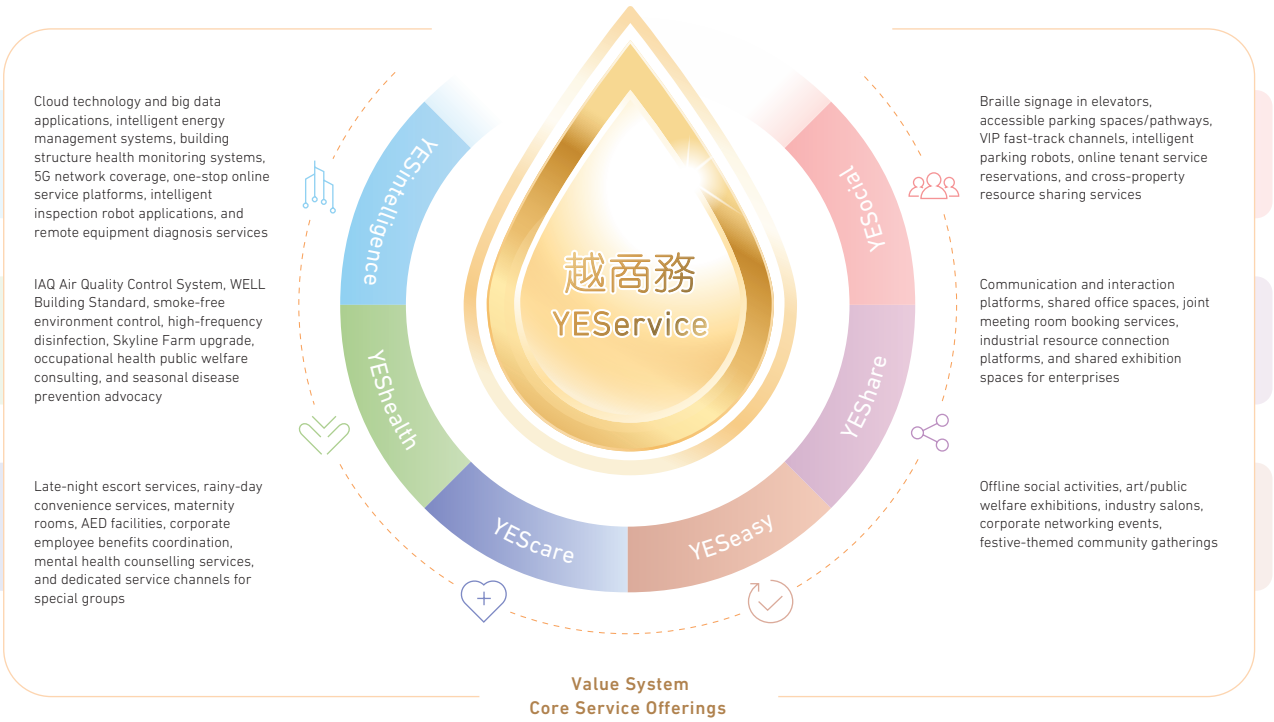
3. Benchmarking against the **ISO 9001 Quality Management System** and considering the distinct characteristics of different property types such as office buildings, the wholesale market, and commercial complexes, differentiated service management norms have been formulated to achieve refined services with "One Standard per Industry, One Strategy per Property".

2.1.3 Management Measures

The Company has established a dynamic cycle management mechanism of "Monitor – Implement – Evaluate – Improve". Centred on the YEService System, it implements the six core value systems of YESintelligence, YEShealthy, YEScare, YESeasy, YEShare and YESocial. In 2025, over RMB67.34 million was invested in property quality upgrades and renovations to create high-quality commercial spaces that blend operational excellence with humanistic warmth, aligning with GRESB' service quality scoring dimensions.

Service Quality: Implementation of the Six Value Systems

In 2025, the Company continued to deepen the six value systems, integrating digital transformation and evolving customer needs to introduce a range of distinctive services, thereby achieving ongoing enhancements in the service experience:



Value System
Core Service Offerings
(New Additions in 2025 + Classic Services)

As the operator of a cluster of super Grade A office buildings in the core area of Guangzhou Tianhe CBD, the Manager expanded the multi-dimensional reach of the YEShealth system during the reporting period. Guided by the international WELL Building Standard, it deeply integrated health concepts into the entire lifecycle of building design, operational management, and tenant services. In April 2025, Guangzhou International Finance Centre held the "Platinum-Level WELL Certification Award Ceremony and Healthy Office Space Theme Exhibition", promoting healthy building concepts to the public and tenants through immersive experiences and demonstrating the Company's innovative practices and industry responsibility in the field of healthy office spaces.

CASE

Building a New Paradigm for Healthy Urban Offices Centred on the WELL Building Standard

Establishing a comprehensive WELL health management system

A WELL health management system covering seven dimensions – air, water, nourishment, light, fitness, comfort, and mind – has been established across all projects managed by the Manager:

- **Air quality assurance:** Variable Air Volume (VAV) air conditioning systems and high-efficiency fresh air technology, paired with a 24-hour air monitoring system, achieve an indoor PM2.5 filtration rate of 99% and maintain humidity consistently within the comfortable human range of 30%-60% throughout the year.
- **Water health management:** A direct drinking water system complying with the standards of the U.S. EPA and *China's Sanitary Standard for Drinking Water* has been established, integrated with reclaimed water reuse technology to achieve water recycling and reduce operational carbon emissions.
- **Green energy-saving innovations:** Photovoltaic curtain walls, rainwater recycling systems, and high-efficiency plant room designs are applied to significantly reduce building energy consumption and carbon footprint, supporting the "carbon peaking and carbon neutrality" goals.
- **Full-cycle health services:** Following the management logic of "Prevention – Optimisation – Enhancement", diverse services such as tenant health lectures, psychological counselling, and fitness classes are regularly offered, creating a warm and human-centric healthy office environment.

Providing quality services based on premium assets embodies our philosophy of attentive service. Guided by MSCI ESG and GRESB rating standards while continuously deepening the YEShealth value system, the Manager extends quality services from physical space hardware to multi-dimensional consumption scenarios. With a service philosophy of standardisation, refinement, and full-cycle coverage, it aims to set a new benchmark for service quality in the industry, ensuring that quality service permeates every detail of office life.

CASE

WELL EAT Plan – Building a Full-Scene Healthy Food and Beverage Ecosystem Centred on Quality Service

In June 2025, against the backdrop of the "Healthy China 2030" strategy, the Manager leveraged the "WELL EAT Plan" as a vehicle to extend quality services from traditional space operations to food and beverage consumption scenarios. This demonstrates our firm commitment to continuously meeting customers' diverse and high-calibre demands with quality service at the core and sets a new benchmark for the industry in terms of the innovative development of service quality.

- Standardised quality control: anchoring the service baseline with international standards

Strict quality control is the foundation of service. By rigorously benchmarking against core clauses of the WELL standard, such as N02 Nutritional Information Transparency and N06 Controlled Portion Sizes, we have established a full-chain quality control mechanism covering ingredient sourcing, menu development, and information disclosure. Partnering food and beverage merchants are required to visually present calorie counts, sodium, sugar, and fat content, ingredient traceability information, and potential allergens. This makes each dish a quantifiable and traceable "health dossier", ensuring standardised and high-quality catering services at the source.

- Full-scenario service integration: upgrading service connotation with an ecological mindset

Quality service is not a single-dimensional service delivery but the construction of a full-scenario value network of "Space + Service + Ecology". As a significant extension of quality service, the Plan is deeply integrated with office space health hardware and the full-cycle service system, forming a comprehensive closed loop of quality service "from the table to the space". This full-scenario integrated service model not only aligns with the core requirements of the YEShealth value system but also puts into practice the Manager's business philosophy of "empowering asset value enhancement through high-quality services".





Aligning with the concepts of "YEScare, YESeasy, and YEShare", an office building is not just a workspace but the "second home" where office workers spend most of their daily lives. The Manager's property team is deeply committed to building operation services, consistently prioritising the well-being of employees of resident enterprises. Moving beyond the singular positioning of an office provider, the team leverages multiple resources and implements diverse, refined care initiatives to create a comprehensive, heartwarming service system for employees within the building. Through concrete actions, it demonstrates the human touch of office spaces and redefines the possibilities of a better office environment.

CASE

Efficient Synergy Between Assets and Properties – Taking Diverse Services at Wuhan Yuexiu Fortune Centre as an Example

- **"Lung Health Screening at Your Doorstep": bringing professional medical services to the office building**

Recognising the challenge faced by busy office workers who struggle to find time for health screenings, Wuhan Yuexiu Fortune Centre, upholding its "Health First" care philosophy, proactively collaborated with multiple tenant companies within the building to launch the "Lung Health Screening at Your Doorstep Plan". This initiative achieved the goal of "balancing work and health checks". In the initial phase of the event, the operations team surveyed the needs of building occupants, coordinated with professional medical institutions, and brought a mobile CT vehicle directly into the office building's plaza. This established a convenient and efficient temporary screening site, enabling employees to complete lung health checks simply by stepping downstairs, eliminating the need for hospital visits.

The event covered dozens of companies and hundreds of employees within the building, not only safeguarding their health but also bridging the gap between the property, tenant companies, and their staff, making health care accessible.



CASE

Efficient Synergy Between Assets and Properties – Taking Diverse Services at Wuhan Yuexiu Fortune Centre as an Example

- **Youth gathering: building a new platform for socialising and networking for young employees**

To enrich the after-work life of young employees, reduce workplace stress, and expand their social circles, Yuexiu Fortune Centre partnered with government departments such as the Hanzhong Sub-district Party Working Committee and the Qiaokou District Talent Office. It has repeatedly organised Youth Garden Parties, establishing interactive platforms for outstanding young professionals from within the building and surrounding units. Tailored to the preferences of young people, these gatherings feature warm, romantic, and fun-filled settings with diverse interactive games like "Hold Your Hand", "Serendipitous Encounter", "Everyone Revolves Around the Moon", and "You Draw, I Guess", helping young employees break the ice and connect in a relaxed and pleasant atmosphere.

The events also included a confession segment, encouraging the participants to express their affection. Many participants made like-minded friends, and some have even found romance. This initiative integrates addressing employee needs with optimising the building's business environment, enriching the spiritual lives of young employees and further strengthening enterprise cohesion.



From health protection to skill enhancement, from family care to social networking, Yuexiu Fortune Centre consistently starts with the needs of its tenant employees. Through diverse and refined care initiatives, it infuses a "people-oriented" service philosophy into every detail. With continuously renewed space operations and genuine care, it breaks the cold, impersonal stereotype of traditional office buildings, redefines the warmth and possibilities of the workplace, and has become a trusted "warm harbour" for both tenant companies and their employees.

Property Safety and Health: Building a Full-Chain, Multi-Dimensional Safety and Health Management System

The Company consistently implements the work policy of "Safety First, Prevention First, Comprehensive Governance" for workplace safety. Focusing on the four dimensions of building safety, fire safety, extreme weather response, and vector control, it creates a built environment that meets GRESB health and safety standards, achieving full coverage of safety emergency response drills across its properties.

1. **Building safety:** A multi-dimensional system of "Real-time Monitoring + Third-Party Inspections + Safety Co-building"has been established. The Company monitors equipment operating status in real time through Building Management System (BMS) and IoT devices, applying a dual-control safety supervision system for closed-loop risk rectification; it engages third-party institutions to conduct comprehensive inspections of equipment safety performance; it selects employees and tenants as "Safety Ambassadors", organises safety backbone training sessions, and issues a *Monthly Safety Bulletin*. In 2025, Yuexiu REIT conducted 14 "double-blind" inspections covering all its properties, identifying and rectifying a total of 8 issues, achieving a 100% rectification completion rate.

CASE

Government-Enterprise Collaboration Builds a Safety Line – City Development Plaza Creates a New Model for Building Safety

As a significant commercial landmark in Tianhe District, City Development Plaza has always regarded safety as the lifeline of its operations. In June 2025, it co-organised the "Safety Publicity and Consultation Day" event hosted by the Tianhe District People's Government. Under the theme "Everyone Prioritises Safety, Everyone Masters Emergency Response", the event adopted government-enterprise collaboration and immersive experiences to promote safety knowledge among the public, demonstrating the exemplary role of government-enterprise cooperation in building safety defences.

City Development Plaza has established a comprehensive "135" emergency response mechanism (1-minute alarm confirmation, 3-minute support deployment, and 5-minute incident resolution). It systematically conducts monthly specialised drills and biannual full-scale fire evacuation exercises, regularly carries out electrical and fire safety inspections of tenant units, and offers professional guidance for tenants. With a safety management system covering the full cycle of "Prevention – Response – Improvement", it successfully obtained the WELL HSR (Health and Safety Rating) Certification issued by the International WELL Building Institute (IWBI) in 2025, becoming a benchmark for safety management in Guangzhou's commercial buildings.





2. **Fire safety:** The Company has established a systematic framework integrating "facility maintenance, drills and training, and emergency preparedness". Each property conducts one fire drill in the first half and one in the second half of the year, followed by debriefing sessions; during the "Work Safety Month" campaign, practical training on fire equipment operation has been organised; workplaces are equipped with comprehensive safety facilities, including fire extinguishers, toxic gas masks, and emergency lighting.

CASE

Yuexiu Financial Tower Conducts Large-Scale Comprehensive Fire Drill, Setting a New Benchmark for Super High-Rise Building Safety

On 14 November 2025, under the theme of the 34th National Fire Prevention Publicity Month – "Fire Safety for All, Life First: Safe Use of Fire and Electricity" – Yuexiu Financial Tower held its comprehensive fire extinguishing and emergency evacuation drill for the second half of 2025. The drill simulated a fire scenario in a super high-rise building, fully validating the emergency response mechanism of "Detection – Confirmation – Response – Resolution".

During the drill, fire confirmation was completed within 1 minute, the second response team arrived within 3 minutes, and the volunteer fire brigade commenced firefighting operations on-site within 5 minutes. Each segment demonstrated rapid response and seamless coordination, fully showcasing a mature and efficient safety command system and collaborative combat capability. Concurrently, the event innovatively featured four interactive experience areas: a hands-on fire extinguisher operation area, a fire safety Q&A area, an escape tent experience area, and an AED/CPR instruction area. These activities attracted over 500 tenants, further strengthening the tripartite collaborative governance safety ecosystem involving government, enterprises, and the public, and promoting the transformation of the concept "Everyone Can Respond to Emergencies, Eliminate Hazards Everywhere" from a concept into conscious action. For more fire safety cases, please refer to section "3.1 Uniting Employees".





3. **Response to extreme weather and vector control:** The Company has established a full-process early warning and response mechanism, issues real-time weather alerts, and regularly conducts flood prevention and typhoon emergency response drills; it has developed a systematic vector control plan, conducts weekly high-frequency disinfection in public areas, and strengthens source control of stagnant water. In 2025, in response to the Chikungunya Fever outbreak, the Company launched a three-dimensional protection programme featuring "Comprehensive Disinfection, Source Control, and Tenant-Exclusive Services", alongside special activities such as handcrafting mosquito-repellent sachets. The programme achieved a blend of professional protection and humanistic care.

CASE

In Collaboration with Tenants, Yuexiu Financial Tower Creates a Worry-Free Summer Office Environment through Systematic Protection

In response to the health risks posed by the Chikungunya Fever outbreak in Guangdong, Yuexiu Financial Tower adopted a three-dimensional strategy of "Systematic Disinfection + Source Control + Humanistic Guidance" to establish a full-chain vector control system. A professional team conducts comprehensive disinfection of all public areas in the building twice weekly, with high-frequency treatment focused on underground parking lots, floor corridors, elevator spaces, and surrounding green areas. A rigorous stagnant water inspection mechanism has been implemented to prevent vector breeding at the source. In addition, a specialised indoor stagnant water inspection service is offered, allowing tenants to request professional assessments and cleanup recommendations for their office units.

Furthermore, the building hosted a midday handcrafted mosquito-repellent sachet event, inviting tenants to create their own naturally formulated protective sachets while sharing practical mosquito prevention knowledge. This immersive experience enhanced tenants' recognition of health management concepts, fostering a positive health ecosystem cycle of "Prevention – Control – Participation" and contributing to the goal of SDG 3: Good Health and Well-being.





Customer Service and Rights and Interests: Building a Digital, Closed-Loop Customer Service System

The Company implements MSCI's customer rights and interests protection evaluation requirements, adhering to the management principle of "Customer-Driven, Digital Closed-Loop". It has established a customer service system featuring "Multi-channel Collection, Digital Processing, Full-Process Follow-up, and Continuous Optimisation" to ensure the timely and effective response to customer needs.

1. **Multi-channel feedback collection:** Various channels are integrated, including dedicated complaint hotlines, dedicated service managers, face-to-face communication, online evaluation systems, and real-time QR code feedback. An annual third-party customer satisfaction survey is also conducted to systematically gather customer feedback;
2. **Digital complaint handling:** A tiered and categorised complaint response mechanism has been established, with processing timelines set based on the nature of the complaint and dedicated personnel assigned for follow-up. Complaint data is compiled monthly by frontline operators and incorporated into monthly operational reports, ensuring that complaints are trackable, evaluable, and closed-loop managed;
3. **Proactive customer care:** Regular customer interviews and special surveys are conducted. Personalised service standards are developed for different business types such as hotels and serviced apartments, and exclusive services are provided for special groups. In 2025, the properties under its management accumulated over 37 letters of commendation and banners from tenants, reflecting high customer recognition of service quality.

2.1.4 Key Performance Indicators (2025)

KPI

2025 KPI Indicator

99.6% **Customer Satisfaction**	100% **Complaint Response Rate**	99% **Complaint Resolution Rate**
100% **Service Quality Assessment Coverage**	74 Times **No. of Fire Evacuation Drill**	23 Times **No. of Flood Emergency Drill**
100% **Property Safety Emergency Drill Coverage rate**	100% **Safety Hazard Rectification Completion Rate**	

2.2 SMART MANAGEMENT

2.2.1 Governance Model

In response to the national digital strategy, the Company has made smart management one of its core strategies for sustainable development. It has established a smart governance system characterised by "Strategic Coordination, Domain-Specific Management, and Dedicated Role Implementation", while simultaneously promoting smart property operations, data security, and intellectual property protection to achieve the dual objectives of "Technology Empowerment" and "Risk Prevention and Control".

Tenant privacy and data security protection: A **three-level responsible person management mechanism** has been established. The Digital Management Department is the department ultimately responsible for formulating information security policies and management systems. At the headquarters level, the *Network and Information Security Responsibility Agreement* is signed with frontline operators to cascade responsibilities. A dedicated information security role is designated by each frontline operator, responsible for the specific execution of daily information security management.

Intellectual property protection: The Asset Management Department serves as the coordinating department, responsible for the registration, maintenance, and infringement monitoring of the Company's own trademarks, copyrights, and other intellectual property rights. For properties with agglomerations of tenant brands, such as the wholesale market, intellectual property service stations/brand cultivation guidance stations are established to provide professional support to tenants, cultivating an industrial ecosystem that values innovation.

2.2.2 Regulatory Compliance and Policy Formulation

The Company strictly complies with national and Hong Kong laws and regulations concerning data security, privacy protection, and intellectual property. It also benchmarks against standards such as the **ISO 27001 Information Security Management Systems** and MSCI ESG data security rating requirements to establish a comprehensive internal policy system, thereby laying a solid compliance foundation for smart management

Data security and privacy protection: In adherence to the *Personal Information Protection Law*, *Cybersecurity Law*, *Data Security Law*, and *Hong Kong's Personal Data (Privacy) Ordinance*, policies including the *Information Management Measures* and *Data Protection Notice and Authorisation* have been formulated. The "minimum necessary" principle for information collection, security standards for data storage and transmission, and specific requirements for access management are clearly defined therein.

Intellectual property protection: In adherence to the *Patent Law*, *Copyright Law*, and *Trademark Law*, the *Intellectual Property Protection Management Measures* has been established, clarifying the processes and responsibilities for protecting the Company's own intellectual property. Furthermore, for the wholesale market i.e. White Horse Building, the *Working Rules for the Brand Cultivation Guidance Station* has been formulated to provide institutional support for tenant intellectual property protection.

2.2.3 Management Measures

Smart Property Management: Leveraging Technology Empowerment to Build a Smart Operations System Aligned with GRESB Standards

The Company deeply integrates smart technology into core segments of property operations, including equipment management, energy consumption monitoring, security operations and maintenance, and customer service, creating smart commercial spaces that are "capable of thinking, sensing, and serving". In 2025, the coverage rate of the digital energy consumption monitoring platform reached 84.9%, and several of the Company's properties became benchmarks for smart commercial buildings.

01 Equipment Intelligence

The Company's properties are equipped with Building Management Systems (BMS) enabling real-time, centralised, and correlated monitoring of various equipment and facility statuses. Concurrently, water leakage and overflow alarm systems are deployed in equipment rooms, providing real-time status monitoring at key points to effectively prevent equipment failures and safety hazards.

02 Resource Refinement

Energy-saving opportunities are identified through monitoring and analysis, and climate considerations are incorporated into comprehensive intelligent energy consumption strategies, achieving scientific management and continuous optimisation of resource consumption. As of the end of the reporting period, the digital energy consumption monitoring platform maintained coverage of 84.9% of the Company's owned property floor area.

03 Smart Office and Scenario-Based Services

Technological innovation is integrated into office environments, parking services, facility maintenance, and other segments; instant responsiveness and efficient management of office environments are enabled through features such as intelligent voice assistants; innovative services like smart charging are introduced to enhance tenant experience and optimise space utilisation efficiency.

04 Digital Business Ecosystem

For the wholesale market property, technological means are leveraged to empower merchants, creating a new model of digital commerce. Through digital procurement platforms and immersive experience technologies, business boundaries are expanded and Yuexiu's brand value is enhanced.

CASE

The Smart Revitalisation of City Development Plaza in Guangzhou

City Development Plaza in Guangzhou has achieved the intelligent revitalisation of a nearly 30-year-old structure. Through the application of technologies such as intelligent variable frequency water supply systems, building automation (BA) control systems, and intelligent inspection robots, it achieves precise equipment operation control and scientific energy consumption management, extending the building's value and serving as a model for urban renewal and sustainable operations:

- **Smart water supply:** The building is equipped with an intelligent variable frequency water supply system for precise water pressure control. The domestic and fire protection water systems operate independently, creating a dual protective barrier. A "monthly inspection + quarterly maintenance + annual repair" equipment maintenance protocol has been established, with inspections conducted every 2 hours to ensure a dynamic balance between energy consumption and system efficiency
- **Smart environment:** The building is equipped with four internationally-branded main units and a BA intelligent control system for precise regulation of temperature and humidity. Through a zoned design and the innovative use of plate heat exchangers, natural cooling sources are utilised in winter, achieving the dual goals of energy efficiency and comfort. The main pipeline network is systematically upgraded annually to continuously optimise system efficiency, ensuring a comfortable office environment while enabling scientific control of operating costs.
- **Smart monitoring:** A building structural health monitoring system and a real-time equipment operation status monitoring system are deployed to conduct 24-hour surveillance of the main structure, elevators, power supply and distribution, and other core facilities of the building, enabling early warning and timely handling of potential risks.





CASE

Yuexiu Fortune Centre Creates a New Ecosystem for Smart Office

Yuexiu Fortune Centre has established itself as a benchmark for "smart commercial spaces", implementing distinctive applications such as intelligent office scenarios (voice-controlled lighting/air conditioning, one-touch activation for multiple scenarios), AI-powered mobile charging robots (one unit serving multiple spaces, 3-5 times more efficient than traditional charging piles), and high-altitude curtain wall cleaning robots. This achieves a dual upgrade in both smart services and smart O&M:

- **Intelligent office scenarios:** centralised control of lighting, air conditioning, curtains, and other equipment is achieved through intelligent voice assistants. Tenants can activate preset scenarios like "Work Mode", "Meeting Mode", and "Relax Mode" with a single touch; the master control panel supports remote device management, real-time monitoring, and visitor management, significantly enhancing office efficiency and spatial management convenience.

- **Intelligent charging services:** an innovative "overhead mobile charging robot" breaks through the "one charger, one vehicle" limitation of traditional charging piles. The charging unit is suspended on a ceiling-mounted track. Users simply need to "park - plug in - scan the QR code" to complete charging. A single robot can serve 30 to 50 parking spaces, achieving 3 to 5 times the efficiency of traditional charging piles. This represents a spatial innovation of "one machine serving multiple spaces" and a service innovation allowing mixed parking of electric and fuel vehicles, effectively meeting the charging demands of new energy vehicles.

- **Intelligent facility O&M:** equipped with a comprehensive, integrated smart system covering intelligent lighting and temperature control, real-time air quality monitoring, smart access control, identity recognition, power management, and emergency response services; the centre pioneered the introduction of high-altitude curtain wall cleaning robots, leveraging technological solutions to overcome the challenges of working at heights, which enhanced the safety and efficiency of facility maintenance.



CASE

White Horse Building Empowered Wholesale Market Transformation through Digital-Intelligent Integration

White Horse Building promotes the transformation of wholesale market through digital-intelligent integration. It pioneered the industry's first "White Horse Select" mini-programme, enabling "see now, buy now" functionality and aggregating over 300 core brands; it introduced VR panoramic store tours and AI virtual fitting technology to create an immersive experience; it also pioneered a three-dimensional exhibition and sales model of "virtual showroom + intelligent product selection + cross-border matchmaking", building a digital channel for Chinese fashion overseas expansion:

- **Pioneering digital procurement platform:** the industry-first "White Horse Select" mini-programme achieves "see now, buy now", breaking the time and space constraints of traditional wholesale. It has aggregated over 300 core brands, becoming a trusted one-stop digital procurement gateway for global buyers.
- **Enhanced immersive experience:** by introducing VR panoramic store tours and AI virtual fitting technology, physical spaces are upgraded into immersive brand showrooms. This reshapes the physical shopping experience, enhancing merchants' brand presentation and customers' product selection efficiency.
- **Innovative three-dimensional exhibition and sales model:** the pioneering three-dimensional exhibition and sales model of "virtual showroom + intelligent product selection + cross-border matchmaking", facilitated by the White Horse Yuejingtong cross-border e-commerce platform, accurately reaches global buyers, building a digital channel for Chinese fashion overseas expansion.
- **Membership system upgrade:** the integrated domestic and international membership system has been upgraded to support registration and services for overseas buyers, comprehensively showcasing White Horse's cutting-edge fashion landscape and cross-border e-commerce business model, thereby promoting the integrated development of domestic and international trade.



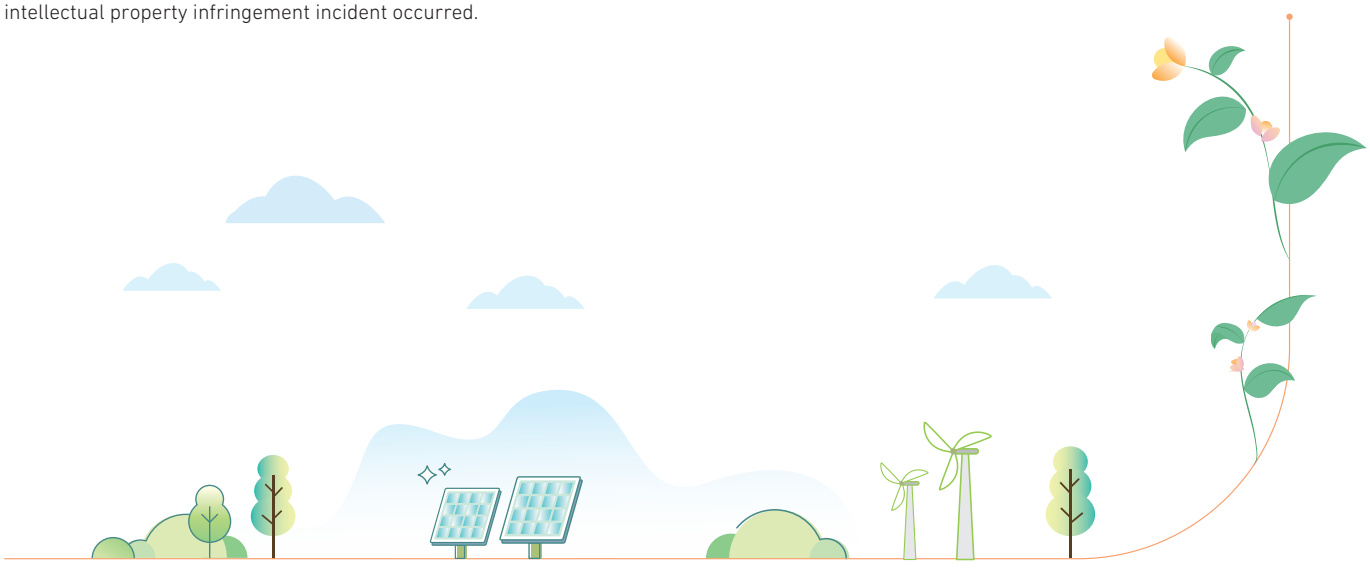
Tenant Privacy and Data Security Protection: Building a Comprehensive, Multi-Layer Security Protection System

The Company upholds the principle that "data security is the bottom line of intelligent management", strictly implements the "minimisation" data collection principle, and builds a comprehensive data security protection system covering "technical protection + institutional guarantee + personnel training". In 2025, it achieved 100% information security training coverage, with zero data leakage and zero customer privacy infringement complaints.

Data	Comprehensive Data Control	We strictly implement data grading and classification protection requirements, dividing data into three levels: general, important, and sensitive. Differentiated standards for collection, storage, use, and transmission are formulated for each data level; when collecting personal information, the purpose, method, and scope of collection are clearly communicated, and explicit consent is obtained from the individual, eliminating "excessive collection" and "disorderly collection"; encryption technology is used for data storage, coupled with strict access rights management mechanisms, ensuring that unauthorised personnel cannot access, copy, or transmit relevant data.
Technology	Solid Technical and Institutional Guarantees	Daily full data backup is performed, and a disaster recovery drill is conducted annually, covering all Company's business systems to effectively respond to emergencies such as data loss and system crashes; dedicated positions are established in each property project, responsible for organising, summarising, and archiving operational data such as tenant information. A customer privacy ledger is established to systematically identify and protect sensitive business information files; all confidential documents are clearly marked with their classification level, and their access and use strictly adhere to the authorisation and approval process.
Security	Comprehensive Personnel Security Training	Information security training is incorporated as a compulsory course for new employees. Annual online information security training and tests are organised for all staff, with 100% information security training coverage achieved in 2025; Conducted one on-site briefing and specialised training session, as well as 12 on-site project inspections, to enhance front-line staff's information security awareness and operational skills; quantitative assessments and evaluations are conducted for various business departments and frontline operators from multiple dimensions, including organisational security, data security, critical asset security, network security, and personnel security, ensuring the effective implementation of all protective measures.

Intellectual Property Protection: Building a Two-Tier System of "Self-Protection + Tenant Empowerment"

The Company places great emphasis on the value of intellectual property as a core intangible asset while leveraging its platform advantages to provide IP protection services for tenants, fostering an industrial ecosystem that respects innovation and protects originality. In 2025, no intellectual property infringement incident occurred.



Intellectual property	Self-IP Management	Treating trademarks, brands, software copyrights, and other intellectual property as core intangible assets, the Company has established a full-lifecycle management system: conduct comprehensive identification and registration protection for the Company's brands and trademarks to eliminate infringement risks; regularly monitor IP infringement to promptly identify and address various violations; require all employees to strictly adhere to IP protection standards, and when using external intellectual property, all employees must rigorously sign authorisation agreements to clearly define licensing terms and prevent infringement risks.
Empowerment	Tenant IP Empowerment Services	Recognising that tenants in wholesale market like White Horse Building are primarily original brands, the Company has established a dedicated intellectual property protection mechanism. Through four key initiatives, namely **institutional development, platform construction, publicity and training, and professional services**, it provides comprehensive IP empowerment for tenants: 1. **Institutional development:** establish an independent copyright protection mechanism and brand access management rules, creating the "White Horse Standard" to regulate market order at the source and eliminate counterfeit and shoddy products. 2. **Platform construction:** establish a trademark and brand incubation guidance centre to provide tenants with professional support including trademark registration guidance, brand cultivation consultation, and patent application assistance. 3. **Publicity and training:** invite government departments and IP experts to conduct 1 specialised training sessions for employees and tenants; produce IP educational videos and promotional materials for comprehensive display within the premises to create an IP protection atmosphere. 4. **Professional services:** cooperate with professional institutions such as GTTC to provide product testing services for merchants, offering critical evidence for resolving merchants' IP disputes; establish a rapid coordination mechanism for IP disputes to assist tenants in safeguarding their legitimate rights and interests.

CASE

White Horse Building "Original Creativity, Fashionable Future" Intellectual Property Protection Themed Event

On the occasion of "World Intellectual Property Day" on April 26, 2025, White Horse Building partnered with the Yuexiu District Market Supervision Administration of Guangzhou, the Guangzhou Intellectual Property Protection Centre, and the Liwan District People's Court of Guangzhou, among other organisations, hosted the "Original Creativity, Fashionable Future" Intellectual Property Protection Themed Event. The event attracted over 80 participants, including market merchants, employees, and representatives from partner organisations.

The event invited several senior experts to deliver specialised presentations covering dimensions such as legal frameworks, rights protection strategies, and typical case studies. Judges from the Liwan District People's Court of Guangzhou provided on-site analysis of typical intellectual property rights protection cases within the fashion industry, offering practical guidance to merchants; concurrently, an intellectual property knowledge contest was held, using competition to enhance learning and applying learning to practice, deepening merchants' and employees' understanding and implementation of intellectual property protection systems. This event further consolidated White Horse Building's industrial ecosystem that "respects originality and protects innovation", while providing solid legal and professional support for the brand development of its tenants.



2.2.4 KEY PERFORMANCE INDICATORS (2025)

2025 KPI Indicator

100% **Information security training coverage**	0 Cases **Confirmed customer privacy infringement or data loss complaints**	84.9% **Digital energy consumption monitoring platform coverage**
100% **Disaster recovery drill coverage**	0 Cases **Confirmed intellectual property infringement incidents**	2 Operators **Number of operators certified with ISO 27001**
1 Times **Number of IP-themed events held**	160 Persons **Number of participants in IP-themed events**	

2.3 INDUSTRY DEVELOPMENT

2.3.1 GOVERNANCE MODEL

Aligning closely with SDG 9 Industry, Innovation and Infrastructure and SDG 17 Partnerships for the Goals, the Manager has established an industry development governance structure based on "Strategic Guidance, Resource Coordination, and Practical Implementation", aimed at fostering collaborative industrial ecosystem development and high-quality growth.

Decision-making	Coordination	Execution
the Chief Executive Officer serves as the highest responsible party for industry development issues, ensuring that industry development initiatives align with the Company's sustainable development strategy and national industrial policies;	the Asset Management Department acts as the core responsible department, overseeing the integration of industrial resources, industry exchange and matchmaking, and the overall planning and resource allocation for tenant empowerment actions;	frontline operators of various properties develop customised industry development and tenant empowerment plans tailored to their specific business formats (office buildings, wholesale market, commercial complexes), organise and conduct various industry exchange and community activities, and drive the practical implementation of industry development initiatives.

2.3.2 REGULATORY COMPLIANCE AND POLICY FORMULATION

The Company strictly complies with relevant laws and regulations including the *Urban Real Estate Administration Law, Property Management Regulations*, and *Law of the People's Republic of China on the Promotion of Small and Medium-sized Enterprises*. It actively aligns with national industrial policies and normative documents such as the *Notice on Promoting the High-Quality Development of the Real Estate Investment Trust (REITs) Market* and *Several Measures for Promoting High-Quality Development of the Real Estate Sector*. Additionally, incorporating MSCI ESG and GRESB rating requirements, it has formulated internal systems including the *Policy Guidelines on Industrial Sustainable Development* and the *Implementation Plan for Tenant Empowerment Actions*. These clearly define the objectives, principles, and execution pathways for industry development, establishing an industry development governance system characterised by "Compliance + Leadership + Sustainability".

2.3.3 MANAGEMENT MEASURES

Centred on the core principle of "Community Co-construction, Ecological Win-Win", and utilising the YUE OFFICE ecological platform as a vehicle, the Company promotes tripartite collaboration between government, enterprises, and buildings, as well as linkages across the industrial upstream and downstream through three major initiatives, namely "Creating a Warm Workplace, Building a Cross-Industry Resource Network, and Jointly Cultivating a Sustainable Industrial Ecosystem". This facilitates its transformation from a "Property Service Provider" to an "Industrial Ecosystem Operator".

Creating a warm workplace: from physical space to emotional connection, building a highly cohesive industrial community

Transcending the boundaries of traditional property services, the Company adopts a four-in-one framework of "Product + Service + Community + Resource" to transform commercial spaces into warm and cohesive industrial exchange hubs. Through diverse scenario creation and event planning, it enhances tenants' sense of participation and belonging.

CASE **Shanghai Yuexiu Tower "Warm Autumn Gathering, Tea Time Chatting" Garden Fireside Tea Event**

From November 6 to 12, 2025, Shanghai Yuexiu Tower hosted the "Warm Autumn Gathering, Tea Time Chatting: Garden Fireside Tea Event" in its rear garden. Addressing the needs of enterprise employees within the building who face high work pressure and limited opportunities for interaction, the event created a relaxed and elegant social scene. The event venue featured warmly set tea tables around the fire, complete with carefully selected seasonal teas and specialty tea snacks. The garden's actual setting provided both aesthetic appeal and an experiential feel.

Employees from enterprises within the building could participate for free during their work breaks, relaxing amidst the tea aroma and autumn scenery while interacting and communicating with peers and neighbours. This not only alleviated work stress but also fostered communication and connections between different companies. The event attracted over 300 enterprise employees and became a highly praised model of community interaction within the building, also reflecting the Company's "people-oriented" service philosophy.



CASE

Upgrade of "Rooftop Yue Farm" at Yuexiu Fortune Centre

Amidst the urban concrete jungle, Yuexiu Fortune Centre innovatively transformed over 2,000 square meters of rooftop space at Starry Victoria Shopping Centre's Hall B into the "Rooftop Yue Farm", integrating planting experiences, health awareness, and community interaction. In 2025, the hardware was comprehensively upgraded through renovations such as wall repainting and rooftop door replacements, converting the idle rooftop into a green space possessing both ecological aesthetics and functionality, all aimed at creating a safer, more natural, and more immersive office ecosystem.

During work breaks, office workers can personally participate in the complete farming experience from sowing to harvesting. This process deeply integrates sustainable health management concepts, using non-GMO seeds at the source and relying on soil monitoring technology to ensure a germination rate of over 95%; during the harvesting stage, mature fruits are carefully selected by hand and packaged in customised, dedicated packaging; ultimately, these freshly harvested vegetables and fruits, professionally sorted and delivered by the property management team, reach corporate clients as green gifts within 24 hours. The entire process not only ensures the freshness and safety of ingredients, but also reflects a healthy closed-loop management of "from farm to table".



The "Rooftop Yue Farm" is not merely an urban pastoral space but also an emotional bond connecting enterprises, employees, and the property management. Through the combination of "planting + green social interaction + health awareness", it creates a new model of "space operation + ecological service", transforming the impersonal business space into a warm and vibrant community platform. This makes a healthy lifestyle part of the building's culture, continuously promoting interaction, exchange, and value resonance among tenants, injecting humanistic care and ecological wisdom into modern office building operations.



CASE

Yuexiu Financial Tower: "Cloud Partners, Healing Workspace" UNIMAX HUB Pet-Friendly Space

On December 10, 2025, the UNIMAX HUB on the 35F of Yuexiu Financial Tower officially commenced trial operations. Addressing the needs of the business population within the building who face high work pressure and significant social barriers, it created a healing cat café space that is pet-friendly, becoming an "emotional charging station" within this super-Grade A office building.



The cat café space centred on three officially "hired" pet cats, affectionately known as the building's "cloud companions". During the trial operation phase, visitors could interact using cat teaser toys; in addition, the space adjoins the YUE•Yu Cloud Tea Room, forming a functional linkage with smart meeting rooms and open leisure areas, allowing business professionals to relax nearby during meeting breaks.



Employees from enterprises within the building can experience it for free during their work breaks, relieving stress accompanied by the adorable pets and amidst the cloud views, interacting and communicating with peers and neighbours. This not only alleviates work anxiety but also breaks down the barriers of business socialising. This cat café space has become a highly praised distinctive amenity within the building, driving the transformation of business spaces from "physical office carriers" to "warm industrial ecosystem hubs".

Building a Cross-Industry Resource Network: Integrating Internal and External Resources to Achieve "1+1>2" Value Co-Creation

Leveraging its commercial real estate platform advantages, the Company integrates high-quality internal and external resources spanning culture, finance, technology, and government sectors. It promotes cross-industry resource matching, providing tenants with support such as brand exposure and business opportunity expansion, thus achieving a deep integration of commercial scenes with culture and industry.

CASE

GZIFC Collaborates with "Guangzhou Gifts" to Create a Cultural and Lifestyle Aesthetic Space

On October 10, 2025, the opening ceremony of the "Guangzhou Gift•Cultural and Lifestyle Aesthetic Space" and the "Guangzhou Gift" authorisation ceremony were officially held on Level M of Guangzhou International Finance Centre (GZIFC). Operated by Guangzhou Cultural Exhibition Co., Ltd., this space represents the first cultural and lifestyle aesthetic space under the "Guangzhou Gift" brand. It integrates cultural and creative retail, light art dining, and cultural experiences, creating a vibrant urban hub through the innovative model of "Culture + Art + Social". Aesthetic spaces are strategically located on the core floors where business and public areas intersect, precisely reaching high-end office professionals and urban visitors, enabling a deep integration of cultural content with commercial contexts.

The event simultaneously hosted the authorisation ceremony for the first batch of 31 licensed brands under "Guangzhou Gift", marking the comprehensive launch of its IP-based operations. Classic brands under Yuexiu, such as King of Kings and Quxiang, were selected among the first batch of featured IP products. Combined with immersive experiences like intangible cultural heritage handicrafts, lion dance performances, and Cantonese cuisine tastings, this initiative transforms traditional cultural symbols into perceptible and portable urban memories. GZIFC seized this opportunity to connect cultural institutions, local brands, and commercial resources, building a cross-industry collaboration network to explore a new path for symbiotic growth between urban cultural IPs and commercial platforms.





CASE

Wuhan Starry Victoria Shopping Centre 10th Anniversary • Intangible Cultural Heritage Empowering Commerce

From September 19 to 21, 2025, Wuhan Starry Victoria Shopping Centre inscribed a brilliant mark of the fusion of commerce and culture, and the joint celebration of tenants and customers, with an extraordinarily grand 10th anniversary birthday celebration.

Wuhan Starry Victoria Shopping Centre is unwavering in its commitment to becoming a regional landmark for intangible cultural heritage. In 2025, with "Intangible Cultural Heritage" as its core theme, it has successfully hosted over ten intangible cultural heritage themed activities. On this 10th anniversary, Wuhan Starry Victoria Shopping Centre ingeniously integrated "intangible cultural heritage" elements into every detail, acting as a cultural thread connecting the past and present, tradition and modernity. In the early stages of the event, the project carefully selected representative figures such as decade-long merchants, decade-long members, and decade-long employees, deeply combining them with ten intangible cultural heritage techniques like Han embroidery, the sugar figure, and Chinese shadow puppetry to produce a 10th anniversary themed video. In the video, interwoven light and shadow not only recreated the shopping Centre's decade-long journey of persistence and growth but also showcased the unique charm of intangible cultural heritage.



On the evening of September 20, the "Intangible Cultural Heritage Time-Treasuring Gala" spectacularly commenced in the outdoor plaza. A marionette fireworks show and a flying phoenix show were presented in sequence, followed by ten intangible cultural heritage performances including the Hani people's Mang Drum Dance, Nuo Dance, and Emei Martial Arts, paying tribute to a decade of commercial brilliance with millennia of cultural heritage. Through cultural experiences that are engaging, interactive, and consumable, the shopping Centre further solidified its image as a cultural landmark that is "warm, profound, and high-quality", effectively driving a double increase in both customer traffic and sales.



CASE

Wing Chun Master Class at GZIFC

In October 2025, leveraging its 15th-anniversary celebration coinciding with the Double Ninth Festival, the Manager organised a Wing Chun master class at the GZIFC, fully utilising the commercial real estate platform's advantages to promote deep integration between commerce and culture.

During the event, GZIFC specially invited a renowned Wing Chun master to create an immersive traditional cultural experience for office workers among its tenants. Celebrating the Double Ninth Festival with Wing Chun, ascending to greater heights: office workers experienced the essence of Chinese martial arts through practising fist techniques, appreciating the fusion of traditional culture and modern business life.



This activity demonstrated the Manager's professional capability in integrating cultural and tourism resources, while also revitalising centuries-old techniques and enabling commercial landmarks to carry greater cultural value, achieving synergistic success among the project, tenants, and the cultural industry.

CASE

Wuhan Yuexiu Fortune Centre IMA International Communication Centre Opening Ceremony

In September 2025, the Manager hosted the opening ceremony for IMA's first domestic International Communication Centre at Wuhan Yuexiu Fortune Centre. Located on the 27F of the project's investment promotion centre, this centre has become a vital hub connecting finance, accounting, and international resources. By introducing resources from IMA, a globally leading international management accountant organisation, the Manager successfully established a cross-industry dialogue platform in the financial and accounting fields.

The unveiling ceremony not only achieved precise alignment between international financial accounting resources and local financial resources but also empowered tenant enterprises to meet global accounting standards, enhancing the professional competence and industrial influence of regional financial talent, further improving the cross-industry financial resource network, and demonstrating the project's core capability in integrating resources and empowering industries, thereby promoting coordinated development between finance and related sectors and maximising resource value.



CASE

Yuexiu REIT Hosted Investment Promotion Exchange Meetings

From October to November 2025, Hangzhou Yuexiu Victory Centre and Shanghai Yuexiu Tower, as core office building assets under Yuexiu REIT, successively held specialised pipeline investment promotion exchange meetings, comprehensively coordinated and led by the Manager.

During this period, the Manager fully leveraged professional operational expertise, innovatively adopting a model integrating "themed sharing, specialised seminars, and interactive matchmaking", leading the identification of investment promotion pain points and optimisation of collaboration policies, facilitating precise cross-industry resource alignment and delivering comprehensive support to tenants, including brand exposure and commercial opportunity expansion, thereby achieving deep integration of commercial scenes with culture and industry. These exchange meetings demonstrated the professional coordination and resource integration capabilities of the REIT asset manager, achieving value co-creation effects. They not only injected fresh vitality into the building assets and broadened investment promotion pipelines but also helped enhance the asset brand influence and regional commercial capabilities, effectively fulfilling the Manager's core responsibility for REIT asset appreciation and multi-party win-win outcomes.



Hangzhou Yuexiu Victory Centre
Investment Promotion Exchange Meeting



Shanghai Yuexiu Tower Investment
Promotion Exchange Meeting

Jointly Building a Sustainable Industrial Ecosystem: Promoting Government-Enterprise-Building Collaboration to Create a High-Quality Industry Development Platform

The Company leverages the driving role of its benchmark properties, establishing tripartite communication platforms among government, enterprises, and buildings to promote the integration of upstream and downstream industrial resources. Simultaneously, it actively participates in formulating industry standards and shares practical experiences in sustainable development, driving overall industry development.

CASE

Wuhan Yuexiu Fortune Centre: A Benchmark for Wuhan's Building Economy and Industry Enabler

Yuexiu Fortune Centre actively responds to Wuhan's strategy for high-quality development of the building economy. In the "Wuhan Commercial Office Building Grade Evaluation", it demonstrated the core strength of a super-grade A office building, showcasing not only high-standard physical space construction but also its commitment to building a tripartite collaborative industrial ecosystem involving "government, enterprises, and buildings", earning high recognition from the expert team.

On this basis, Yuexiu Fortune Centre leveraged its role as an industry leader and assumed the responsibility of industry advancement, successfully hosting the "2025 Wuhan Commercial Office Building Grade Evaluation Special Training" on November 14, attracting over 100 building operation representatives in Wuhan. During interactive sessions, expert teams provided precise answers to common questions, effectively enhancing the industry's benchmarking capabilities.





From expert team inspections and exchanges to organising training sessions, Yuexiu Fortune Centre has successfully transformed from a high-quality operator to an industry enabler. Moving forward, we will continue to deepen industry ecosystem construction, promoting a development path for commercial spaces that is standardised, intelligent, and sustainable, establishing a new paradigm for the high-quality development of the urban building economy.

CASE

Guangzhou White Horse Promotes the Prosperous Development of the Apparel Industry and Builds a Sustainable Fashion Ecosystem

As a benchmark for China's garment wholesale market, in 2025, White Horse Building leveraged a platform-based approach to drive high-quality development in the apparel industry, achieving four major breakthroughs, namely "global expansion, Greater Bay Area collaboration, dual circulation of domestic and international trade, and international resource integration":

- Global expansion: it participated in the 2025 CHIC in Shanghai, attracting 41,000 visitors and achieving intended signed orders exceeding RMB4 million;
- Greater Bay Area collaboration: it took the lead in establishing the "Greater Bay Area Buyer Supply Cooperation Alliance", integrating design, production, and procurement resources within the Greater Bay Area to promote regional industrial synergy;
- Dual circulation of domestic and international trade: it held a border trade supply chain matchmaking meeting in Urumqi, establishing the "Guangdong-Xinjiang Apparel Industry Chain Supply and Procurement Cooperation Alliance" to promote "Cantonese fashion" into the Central Asian market;
- International resource integration: it received over 80 foreign buyer delegations during the Canton Fair, facilitating on-site large orders worth USD3 million; through the "White Horse Yuejingtong" platform, it reached over 200 overseas purchasers, with intended overseas orders reaching RMB1.906 million, establishing itself as a crucial hub for Chinese brands' overseas expansion.



Figure: Guangzhou White Horse at the CHIC



Figure: The 137th Canton Fair



Stock Code: 00405

PEOPLE-ORIENTED AND NEIGHBOURLY COMMUNITIES

- Engaging Employees
- Community Shared Prosperity

03

Our actions support the following United Nations Sustainable Development Goals (SDGs)



OVERVIEW

MANAGEMENT APPROACH

Against the backdrop of accelerated development of new quality productive forces and intensifying talent competition, the reserve of innovative talent resources and the improvement of talent cultivation systems are increasingly becoming key competitive advantages. Meanwhile, as "people-oriented new urbanisation" advances in depth, basic public services in cities and towns will continue to expand in coverage and enhance in quality, and the role of enterprises in community building is becoming ever more important. Yuexiu REIT upholds the core philosophy of "people-orientation" and actively responds to global consensus and the requirements of high-quality development, as reflected in the United Nations *Sustainable Development Goals* and the International Labour Organisation's *Declaration on Fundamental Principles and Rights at Work*. This chapter, themed "People-Oriented and Neighbourly Communities", is structured around two main areas: "Engaging Employees" and "Community Shared Prosperity". The first area, "Engaging Employees", focuses on four aspects: employee recruitment and employment, health and safety, development and training, and diversity, equity and inclusion (DEI). The goal is to build a fair and just workplace that offers abundant development opportunities and a strong sense of well-being. The second area, "Community Shared Prosperity", focuses on community investment, demonstrating the Manager's commitment and actions in deeply engaging with communities and creating shared value.

In terms of employee recruitment and employment, the Manager has established a full-cycle employee rights protection mechanism covering "selection – employment – development". This is achieved through standardised and transparent recruitment processes, sound labour contract management, a market-competitive remuneration and benefits system, a fair and transparent performance evaluation mechanism, as well as smooth communication channels and complaint handling mechanisms, thereby building stable and harmonious labour relations. This system not only helps reduce the impact of talent loss on business continuity, but also enhances organisational effectiveness and competitiveness by building a high-quality employer brand that attracts and retains outstanding talent.

The Manager recognises the significant importance of diversity, equity, and inclusion (DEI) to organisational innovation and sustainable development, has formulated the *Board Member Diversity Policy* in the *Compliance Manual*, and incorporates equal employment, non-discrimination and inclusiveness into the core of corporate operations through measures such as scientific and objective recruitment and selection standards, the principle of equal pay for equal work, transparent promotion channels, and regular diversity-themed training. Diverse teams can bring broader perspectives and innovative vitality, enhancing the quality of corporate decision-making and organisational resilience. We are committed to ensuring that all employees are treated fairly and equally, without their recruitment, treatment or promotion being affected by ethnicity, race, gender, age, religious belief, disability or other social and personal factors.

The Manager has established a comprehensive employee development and training system covering the Manager's employees, hotel and serviced apartments employees, frontline operators and various contractors, and has built a multi-level talent ladder including management trainees, professional elites, management reserve talents, and middle and senior management. Through diversified internal training courses, external training subsidies, incentives for obtaining professional certificates, and a fair and transparent promotion mechanism, we continuously enhance overall organisational capability and reserve sufficient professional talent for business development.

The Manager has established a responsibility system prioritising employee health and safety, with the Chief Executive Officer serving as the primary person responsible for production safety, incorporating safety management performance into assessments, and implementing a one-vote veto for occupational safety and major social impact incidents. We have established an occupational health and safety management system covering the Manager's employees, hotel and serviced apartments employees, and frontline operators, and through multiple measures such as regular health checks, safety training, emergency drills, and mental health support, we are committed to creating a safe, healthy and secure working environment for all employees. In addition, we understand that employees' physical and mental health is the foundation of the enterprise, and with a comprehensive occupational health and safety management system, we prevent and reduce workplace injuries, safeguard employees' physical and mental well-being, while reducing operational interruptions and reputational losses caused by safety incidents, achieving a win-win situation for employee welfare and corporate benefit.

Strong and resilient communities are the cornerstone of long-term stable business development. Adhering to the principle of "Sincerely Giving Back to the Society and Building a Beautiful Community", the Manager carries out community investment activities centred on value co-creation. The Manager is responsible for the overall planning of community investment, while frontline operators of each property are responsible for the specific execution of local community activities. Through resource integration, platform empowerment and long-term cooperation, we are committed to enhancing regional asset value, strengthening community cohesion and brand recognition, thereby promoting a virtuous cycle of social benefit and commercial value. We pledge to continue investing resources to support community development, with a focus on enhancing the capabilities of beneficiary groups and building community resilience.



OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS

Issue	Response Strategy	Main Applicable Laws and Regulations	Main Internal Management Policies	Management Structure	Annual Highlights
Employee Recruitment and Employment	Adhere to the principles of fairness, impartiality, and openness in recruitment, attracting talent through multiple channels; Establish a full-cycle employee rights protection system covering "selection – employment – development"; Prohibit the employment of child labour, forced labour, and all forms of discrimination; Provide market-competitive remuneration and benefits, and establish smooth communication and complaint handling mechanisms.	*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* *Law of the People's Republic of China on the Protection of the Rights and Interests of Women* *Law of the People's Republic of China on the Protection of Minors* *Hong Kong Employment Ordinance*	*Employee Handbook* *Salary Management Measures* *Performance Management Measures*	• The Remuneration and Nomination Committee, the Human Resources Department, and the HRBPs of all property frontline operators form a top-down management structure.	• 100% of employees signed labour contracts and purchase social insurance; Employee turnover rate of the Manager was 7%; Employee turnover rate in hotel and serviced apartments was 15%; The Four Seasons Hotel Guangzhou achieved a staff satisfaction score of 93; Zero incidents of child labour or forced labour during the Reporting Period; Zero human rights and labour violations during the Reporting Period
Diversity, Equity, and Inclusion	Integrate diversity, equity, and inclusion into the core of corporate operations; Implement the principle of equal pay for equal work; Conduct regular themed training to foster a workplace culture of respect and inclusiveness.	*Law of the People's Republic of China on the Protection of the Rights and Interests of Women* *Law of the People's Republic of China on the Protection of Persons with Disabilities* *Corporate Governance Code*	*Board Member Diversity Policy* *Employee Handbook*	• The Remuneration and Nomination Committee reviews the implementation of the Board Member Diversity Policy every six months;	• Proportion of female members of the Board was 12.5%; Proportion of female employees of the Manager was 46.2%; Proportion of female employees at hotel and serviced apartments manager level and above was 50.4%; Proportion of disabled employees in hotels and serviced apartments under management was 1.3%; Held diversity and inclusion themed training and monthly communication activities; Zero discrimination incidents during the Reporting Period
Employee Development and Training	Establish a comprehensive training and development system, build a multi-level talent ladder, and implement a fair and transparent promotion mechanism; Encourage employees to obtain professional certificates and support continuous learning and capability enhancement.	*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*	• The Remuneration and Nomination Committee is responsible for reviewing talent development plans, while the Human Resources Department is responsible for the training system and daily management.	• Total employee training hours was 39,141 hours; Average training hours per person was 55 hours; Continued to promote the management trainee programme

Issue	Response Strategy	Main Applicable Laws and Regulations	Main Internal Management Policies	Management Structure	Annual Highlights
Employee Health and Safety	Strictly comply with environmental, health and safety-related laws and regulations, and establish an occupational health and safety management system; Conduct regular safety training and emergency drills; Provide diversified health support services such as health check-ups and psychological counselling.	*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 Prevention and Treatment of Occupational Diseases* *Regulations on Safety Supervision of Special Equipment* *Fire Protection Law of the People's Republic of China*	*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* *Operational Guidelines for Promoting Safety Lean Management* *Work Guidelines for Safety Education and Training* *Production Safety Accident Reporting and Investigation Management Rules* *Work Guidelines on Daily Management of Fire Control Room*	• The Chief Executive Officer serves as the primary person responsible for production safety; The Safety Supervision Department coordinates the management of the fund's safety operations; Frontline operators of each property are responsible for daily safety management.	• Employee safety training coverage rate was 100%; Organised 74 fire drills and safety awareness activities; Annual health check-up coverage rate for employees was 100%; Zero Work Fatalities accidents during the Reporting Period; Properties under management equipped with AED facilities
Community investment	Adhering to the principle of "Sincerely Giving Back to the Society and Building a Beautiful Community", we integrate resources to support community development; Actively participate in public welfare, charity, and rural revitalisation; Collaborate with public welfare foundations to form employee volunteer teams to carry out community services.	*Charity Law of the People's Republic of China* *Law of the People's Republic of China on Donation for Public Welfare Undertakings* *Civil Code of the People's Republic of China*	*Notes for Volunteers*	• The Manager coordinates community investment activities; Frontline operators of each property are responsible for organising local community activities.	• Employee volunteer service was 1,495 hours; Organised 32 community activities; Actively responded to volunteer activities such as book donation for education, voluntary blood donation and clothing donation

3.1 ENGAGING EMPLOYEES

3.1.1 GOVERNANCE MODEL

We have always regarded employees as the core resource for the sustainable development of the enterprise, and are committed to building a people-oriented and well-structured governance system. Through a combination of institutional safeguards and transparent communication, we have fully integrated employee rights protection, career development, and ethical compliance requirements into daily operations, continuously enhancing employees' sense of belonging, engagement, and responsibility, and gathering intrinsic momentum for the long-term stable development of the enterprise.

In terms of specific governance structure, we have established clear responsibilities and implementation mechanisms for different areas:

Remuneration, Benefits, and Employee Recruitment	The Remuneration and Nomination Committee, as a specialised committee under the Board, is the highest decision-making and supervisory body in this area, chaired by an independent non-executive director. The committee regularly reviews the rationality and effectiveness of employee hiring policies, remuneration and benefits systems, and performance evaluation mechanisms. The Human Resources Department is responsible for the specific implementation and daily management of relevant systems, while each property frontline operator, through on-site HRBPs (Human Resources Business Partners), ensures that recruitment, employment, and employee relations management processes are effectively implemented and safeguarded at the business front line.
Employee Health and Safety	To effectively prevent accidents and safeguard employees' physical and mental health, the Manager has established a strict occupational health and safety management system. The system specifies that the Chief Executive Officer is the primary person responsible for production safety, with safety management performance directly linked to assessment. Under this framework, the Company formulates and implements comprehensive safety management policies and operating procedures, while each property frontline operator is responsible for the specific execution, supervision and reporting of daily safety management, ensuring safety responsibilities are carried through to the grassroots level.
Employee Development and Training	The continuous growth of employees is key to building organisational capability. The Remuneration and Nomination Committee is responsible for reviewing and examining the Company's talent development plan from a strategic perspective. Based on this, the Human Resources Department builds and maintains a comprehensive training system, responsible for course development, resource integration and the organisation and management of daily training activities, dedicated to providing employees with fair and diverse learning and promotion channels to support their career development.

3.1.2 REGULATORY COMPLIANCE AND POLICY FORMULATION

We strictly comply with all labour laws in our operating locations, including the *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*, and respect internationally recognised human rights and labour standards. We firmly prohibit the employment of child labour, forced labour, and all forms of discrimination, and by implementing solid measures such as signing labour contracts with all employees and ensuring full coverage of social insurance, we effectively safeguard employees' lawful rights and are committed to creating a fair, lawful, and non-discriminatory working environment.

To support employees' continuous growth and career development, we have established a training and development system covering all employees (including the Manager's employees, hotel and serviced apartments employees, and various outsourced front-line operators), encouraging and supporting employees to participate in various training and professional qualification certifications. In line with this, we have formulated and implemented a series of internal management policies, including the *Employee Handbook*, *Salary Management Measures*, and *Performance Management Measures*, providing clear institutional guidance for employee development.

In the field of employee health and safety, we always adhere to the principle of prevention first, strictly complying with the *Work Safety Law of the People's Republic of China*, *Law of the People's Republic of China on Prevention and Treatment of Occupational Diseases*, and *Labour Law of the People's Republic of China*, and accordingly set clear safety production goals. Through continuous evaluation and optimisation of the occupational health and safety management system, and regular organisation of occupational safety training, we are committed to building a safe, healthy, and secure working environment for all employees.

3.1.3 MANAGEMENT MEASURES

Employee Recruitment

We have established a systematic talent management mechanism, through annual human capital analysis (including talent review and recruitment demand forecasting), to plan talent allocation proactively, ensuring sufficient and suitable talent reserves for business development.

In recruitment implementation, we adopt a multi-channel strategy combining online and offline, internal competition and external recruitment in parallel, to broaden the coverage of recruitment information and improve the transparency and efficiency of the recruitment process. We continuously identify key position talents and business backbones, adhering to the principle of "two-way selection" in recruitment, focusing on aligning job requirements with employees' career development plans to improve job-person fit and talent retention rate.

We actively fulfil our social responsibility for talent cultivation by offering internship positions to university students each year and maintaining partnerships with multiple institutions to provide practical training platforms for students. This not only reserves backup strength for the Company but also allows us to listen to the ideas and voices of the younger generation. In 2025, we have actively expanded talent recruitment channels, widely posting job information at renowned universities such as Sun Yat-sen University, Huazhong University of Science and Technology, and Central South University, as well as on professional recruitment websites, to attract outstanding graduates to join us. At the same time, to deepen the integration of industry and education and strengthen school–enterprise collaboration, we have established partnerships with the School of Economics and Trade of Guangdong University of Foreign Studies and Zhongkai University of Agriculture and Engineering. Through jointly building talent training bases, carrying out joint Party-building activities, and conducting special exchanges such as "visiting enterprises to expand job opportunities and promote employment", we promote precise alignment between talent cultivation and industry needs, achieving win–win development for high-quality student employment and enterprise talent reserves.

We resolutely uphold the principle of fair employment and are committed to building a transparent and open employment environment, eliminating all forms of discrimination, forced labour, and child labour, and lawfully safeguarding employees' legitimate rights. Main measures include:

Establish labour relations on a voluntary basis;	Achieve a **100%** rate of labour contract signing and social insurance participation for all employees, with contracts specifying key terms such as position, remuneration, working hours, and holidays;	Clearly defines employees' rights and obligations in the *Employee Handbook*;	Proactively disclose policies and systems related to employees' interests and accept supervision from all parties;
Strictly prohibit and resist the recruitment of child labour, forced labour, and any form of harassment or abuse;	Safeguard employees' rights to participate in various political activities in accordance with the law;	Hold regular employee communication meetings to promote labour-management dialogue;	Explicitly prohibit any discriminatory behaviour based on factors such as race, gender, and age.

During the Reporting Period, the Company did not experience any violations or complaints related to human rights and labour measures, and labour relations remained stable and harmonious.

KPI

2025 Key Performance Indicators

100% **Social insurance coverage rate**	100% **Labour contract signing rate**	0 Cases **Violations related to employee recruitment, child labour, and forced labour**

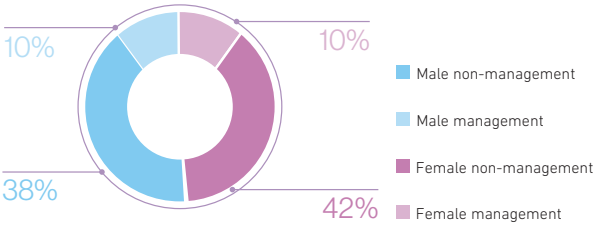
Diversity, Equity, and Inclusion

We uphold the core value of "people orientation" and are committed to building a diverse, equal, and inclusive working environment, ensuring that every employee receives fair treatment and ample development opportunities. We make a clear commitment that in all aspects of recruitment, remuneration, promotion and other processes, there will be no discrimination based on ethnicity, race, marital status, gender, region, religious belief or any other social and personal factors.

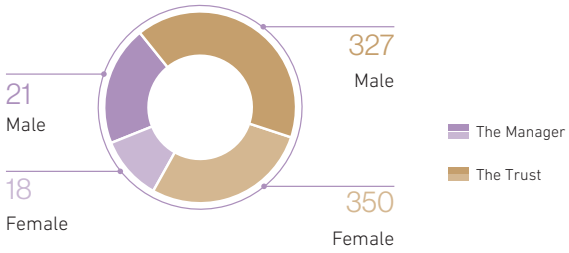
We firmly believe that employee diversity and team inclusiveness are important driving forces for the Company's continuous progress. A diverse team can bring together a wider range of perspectives and ideas, which not only helps improve the quality of decision-making but also stimulates the organisation's overall innovation capacity and resilience, laying a solid foundation for the Company's long-term development.

Our Employees

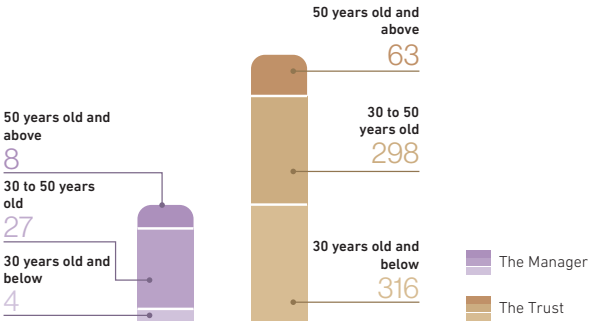
Breakdown by Gender and Position Level



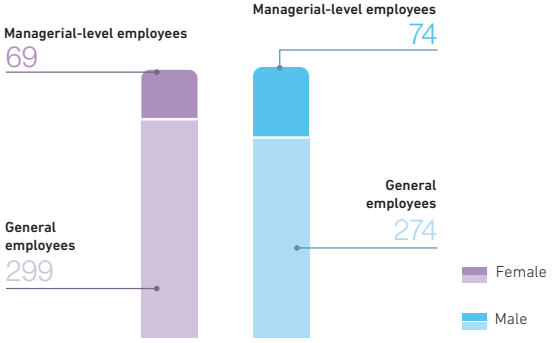
Breakdown by Gender and Entity Scope



Breakdown by Age Group and Entity Scope



Breakdown by Employee Category and Gender



Board Diversity

To comply with the requirements of the *Corporate Governance Code*, the Manager has formulated a board member diversity policy in the *Compliance Manual*, and has stipulated that the Remuneration and Nomination Committee shall review the implementation of this policy and the diversity of the Board every six months. For further information on corporate governance, please refer to CHAPTER 5 COMPLIANT OPERATIONS · INTEGRITY FOR LONG-TERM SUCCESS in this Report.

Employee Diversity

We adhere to the principle of equal employment, ensuring that throughout recruitment, hiring and career development, there is no discrimination based on gender, region, nationality, religious belief, cultural background, marital status, disability or veteran status. Through scientific, objective and unified recruitment processes and selection criteria, we ensure fairness in talent selection, and provide convenient facilities and corresponding integration support for employees from different backgrounds.

We are committed to creating a workplace environment free from discrimination, and promoting equality in employment and career development opportunities. By regularly reviewing gender pay differences among employees, we implement the principle of equal pay for equal work, and establish a transparent promotion mechanism to ensure that all employees can obtain fair promotion and training opportunities based on their abilities and performance.

To enhance the organisation's awareness and inclusiveness towards diverse cultures, we regularly carry out relevant themed training and cultural activities. For example, the Four Seasons Hotel Guangzhou organised a series of training and monthly exchange activities around diversity, inclusiveness and a sense of belonging, enhancing employees' understanding and respect for differences. Ascott IFC Guangzhou has also incorporated values such as respect, inclusiveness and diversity into its employee training system, continuously deepening organisational consensus.

CASE

Ascott IFC Guangzhou organizes "Empowered by Beliefs, Growing Together in Value" Ascott Moment Week event

To express gratitude for the diligent efforts and unwavering commitment of all staff members over the journey thus far, and to convey the core values of collaboration for mutual benefit, adherence to righteousness, diversity and inclusivity, as well as a pioneering spirit, Ascott IFC Guangzhou will launch a week-long Ascott Moment Week event themed "Empowered by Beliefs, Growing Together in Value" from May 19 to May 23, 2025.

This event has been meticulously planned with a diverse array of activities that encompass multi-faceted experiences and emotional connections. These include: a heartwarming Energy Breakfast to kick-start each workday with vigor; the "Give You a Little Red Flower" departmental appreciation activity, which builds a bridge of recognition and encouragement among colleagues; the "Painting the Blue Community with Stars" community public welfare initiative, which harnesses collective strength through small acts to fulfill responsibilities and demonstrate commitment; a Bowling Championship to foster team cohesion through competition; the "Let's Have Fun Handcrafting Cookies" activity, which enhances camaraderie and provides relaxation through hands-on experiences; and a trendy Appreciation Lunch and Chaoshan Cuisine Festival, which expresses gratitude for every individual's perseverance and dedication through distinctive flavors. During this event, all staff members relaxed, enhanced their mutual understanding, and further solidified team synergy. With firm beliefs empowering their growth and a united journey towards new horizons, they will continue to uphold core values and work hand in hand to create a better future.









(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, covering work effectiveness and competence evaluation. The Manager's team possesses diversified professional backgrounds and rich working experience. In terms of gender equality, female Board members account for 12.5%, females represent 20% of managers and above positions, and the proportion of female employees among all staff stands at 46.2%. For detailed information on the Manager's directors and senior executives, please refer to the section on Introduction of Directors and Senior Executives in the Yuexiu REIT 2025 Annual Report (Page 101).

Professional Fields	Professional Qualifications Held Separately or Cumulatively by Employees of the Manager (as of 31 December 2025)
Real Estate	China Real Estate Appraiser, Land Valuer, Real Estate Agent, Real Estate Economist
Economics/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 Systems	Information Systems Manager, Certified Information Systems Auditor
Human Resources	Human Resources Manager, Psychological Consultant

(2) Employees of the Trust (Namely "Employees of Hotels and Apartments")

The hotel and serviced apartments are committed to creating and maintaining a diverse and inclusive working environment. We explicitly stipulate in the *Employee Handbook* that any employee or guest is strictly prohibited from engaging in discriminatory behaviour or being unfairly treated on the basis of genders, races, skin colours, ages, disabilities, nationalities, marital status, religions, states of health, sexual orientation, or any other reason.

By the end of 2025, we had been continuously promoting diversity and inclusion in our personnel structure:

Females accounted for 50.4% **of employees at manager level and above**

Females accounted for 51.7% **of all employees**

Employees with disabilities accounted for 1.4% and foreign employees accounted for 1% **of all employees of Four Seasons Hotel Guangzhou**

Employees with disabilities accounted for 0.8% **of all employees of Ascott IFC Guangzhou**

Respect and Inclusion

We are committed to building a work environment that respects differences and embraces diversity, implementing specific measures to care for and support employees from different groups:

Inclusive Employment for Persons with Disabilities

On the premise of ensuring effective fulfilment of job responsibilities, we actively accept and employ persons with disabilities. They play important roles in various positions such as finance, kitchen, and laundry, enjoy the same remuneration and benefits as other employees, and can equally participate in the selection of outstanding employees and internal job competitions.

Comprehensive Care for Female Employees

We strictly implement relevant national laws and regulations to ensure that pregnant female employees enjoy labour protection, medical treatment, paid maternity leave, and breastfeeding leave in accordance with the law. In addition, we provide female employees with an annual special health check-up and grant them a special holiday on International Women's Day, reflecting our respect and care for female employees.

Support for Growth of Fresh Graduates

We respect the integration and career development of newcomers in the workplace, and through systematic training mechanisms such as the management trainee programme and internship projects, we help them grow rapidly. At the same time, we regularly hold communication meetings for new employees, actively listen to their feedback, and continuously optimise the training system and workplace environment.

KPI

2025 Key Performance Indicators

51.7%	50.4%	1.3%
Proportion of female employees	**Proportion of female among employees at manager level and above**	**Proportion of disabled employees**

Remuneration and Benefits

We strictly comply with relevant laws, regulations and internal policies, provide employees with comprehensive and market-competitive remuneration and benefits, and ensure that employees are legally entitled to various statutory holidays and leave. In addition to participating in social insurance and the housing provident fund in accordance with the law, we also offer the following diverse and comprehensive non-salary benefits to all employees:

The benefits system covers the following areas:

Social security and pension	We make full contributions to endowment insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance, and the housing provident fund, and also provide supplementary medical insurance. At the same time, establish a competitive corporate annuity plan as an important supplement to employees' pension security.
Health care and life support	Provide healthy employee canteens and meal subsidies; provide employees in need with apartments offering superior environment and convenient transportation; arrange considerate services such as professional suit cleaning and family movie viewing; and provide employees with annual free health check-up services.
Leave and festive care	Provide 5 to 15 days of paid annual leave based on cumulative years of service; distribute gift packages during holidays and arrange special leave on specific occasions such as International Women's Day.
Cultural and sports activities and physical and mental balance	Organise regular wellness activities such as basketball, badminton, and yoga, and provide swimming facilities to encourage employees to balance work and rest and lead healthy lives. At the same time, in line with employees' physical and mental needs during traditional festivals, we tailor immersive activities such as tree planting and greening, rural experiences, and festive events for different groups of employees.
Support for retired employees	The Company offers exclusive discounts on specific outpatient rehabilitation programmes for retired employees. Employees can also enjoy preferential memberships and trial services at elderly care institutions and active senior living community apartments, and have priority access to consultations with renowned traditional Chinese medicine doctors, comprehensively caring for the health of retired employees.

CASE

Fortune Plaza Mid-Autumn Market "Moonlight Trail Plan"

During the Mid-Autumn Festival in 2025, Yuexiu Fortune Plaza organised a Mid-Autumn market event themed "Moonlight Trail Plan", blending traditional culture with relaxed interaction, bringing festive atmosphere into the public spaces of the office building. Activities include fun stalls such as "Fishing for the Moon in Water", "Moon Rabbit Toss", and "Guessing Lantern Riddles", encouraging employees to participate during their half-hour lunch break, creating a short cycle of "relaxing after work, recharging before returning to work". Participation on site was enthusiastic, with employees releasing stress, enhancing communication in a relaxed atmosphere, and winning customised mooncake gift boxes and practical items. Activities enhance workplace happiness through low-interference and high-empathy approaches, demonstrating our dedication to creating a warm office ecosystem in subtle ways, and making traditional festivals a bond connecting the company and its employees.





Remuneration Incentive System

We implement a floating remuneration system of "basic salary + performance bonus" and establish special rewards linked to performance, enabling employees to share in the Company's operational achievements. This system aims to fully motivate employees through a fair and transparent assessment mechanism, achieving mutual growth for individuals and the organisation.

Fair Incentives

To establish a scientific and fair employee performance management system, we have developed a systematic performance evaluation mechanism. The Manager decomposes the Company's annual work plan into key performance indicators for each department. On this basis, department heads and employees jointly formulate semi-annual and annual performance target responsibility agreements, which are signed by both parties and serve as the core basis for conducting company-wide performance evaluations.

We organise at least one formal performance assessment each year, mainly in the form of a work report, with a review panel composed of the department head, all department members and a human resources representative conducting a multi-dimensional comprehensive evaluation. After the assessment, the department head holds a one-on-one performance interview with the employee to discuss the assessment results, strengths and weaknesses in work performance, and jointly determine the direction for subsequent improvement. Performance results are directly linked to employees' performance bonuses and serve as an important basis for salary adjustments and talent development planning.

Promotion Mechanism

The Company has established a systematic employee promotion mechanism aimed at supporting employees' career growth while aligning with organisational development needs. Department heads regularly recommend outstanding employees, and through comprehensive evaluation of their performance, professional competence, development potential, and business needs, determine the final promotion candidates. We provide employees with a fair career development path through transparent and clear promotion policies and procedures.

During the Reporting Reriod, a total of 65 employees of the Manager and Yuexiu REIT were promoted through this mechanism, reflecting the tangible results of the Company's internal talent cultivation and tiered team building.

Multi-level Talent Team Building

We have always regarded professional talent as the core asset driving the development of the enterprise. We have established a systematic talent echelon system covering management trainees, professional elites, management reserve talents and mid- to senior-level officers, complemented by the implementation of key position succession plans to ensure continuous alignment between talent reserves and business development. For the hotel and serviced apartments business, we have built a tiered and categorised training framework tailored to the characteristics and development needs of the sector, and designed targeted course systems to continuously support the career growth and capability enhancement of employees at all levels.



Talent Team and Cultivation System Character	Training Description	Training Method
Management trainees	Formulate personal development plans, clarify mid- and long-term career development goals; arrange job rotation and use a task list system to define short-term goals and key areas for capability improvement.	• Systematic course learning • Internal and external exchange practice • Regular presentation and defence • Corporate culture integration and team building
Professional elites	Implement cross-functional and cross-sector rotation programmes to deepen end-to-end business understanding and develop greater depth of professional expertise.	• Targeted rotation training • Specialised skills training • Periodic presentation and review
Management reserve talents	Customised training programmes to strengthen business planning capabilities, asset management expertise and team leadership through practice.	• Asset management practice • Business management simulation and discussion • Team leadership development
Middle and senior management	Deliver diversified thematic learning focusing on business format innovation, strategic operations and organisational management to enhance holistic leadership.	• Regular senior executive exchanges • Strategic thematic discussions • Industry benchmarking and study visits

We value and actively nurture newcomers to the workplace. The Manager has continued to advance the management trainee programme for fresh graduates this year. For instance, the Four Seasons Hotel Guangzhou and Ascott IFC Guangzhou, leveraging their global management networks, respectively offer management trainee and internship programmes for fresh graduates.

The Manager

The trainee programme established by the Manager covers career planning and professional skills training, with the Company's management serving as professional mentors and job rotation arrangements in place, aiming to help trainees quickly integrate into the work environment and enhance their overall skills and work efficiency.

Four Seasons Hotel Guangzhou

The Local Management Trainee Programme (Local MIT) at the Four Seasons Hotel Guangzhou is open to all employees, providing all management trainees with 12 to 18 months of intensive professional training, along with phased assessments during job rotation cycles. Final job placement is determined based on graduates' training performance, assessment results, personal strengths and preferences, combined with job requirements, following the principle of "people orientation".

The hotel also offers a regular internship programme with rolling recruitment throughout the year, lasting 3–6 months and covering all aspects of hotel operations; During the internship, a "monthly + final" dual assessment is implemented. Those with outstanding performance may receive an offer for a formal position, while interns are provided with professional training, free accommodation and meals, and other supporting benefits, continuously building a reserve of practical talent.

Ascott IFC Guangzhou

Ascott IFC Guangzhou, based on its global headquarters' "Graduate Development Plan" (GDP), offers management trainee opportunities annually, leveraging the global headquarters system to provide comprehensive personal growth support and learning plans for graduates. The programme includes cross-sector rotations in the real estate field, enabling graduates to gain exposure to and understanding of operations and practices in different global markets.

The apartment also offers a regular internship programme, recruiting students throughout the year. The internship period starts from three months and covers all departments. Interns receive hands-on training, and those with outstanding performance may be offered formal positions.

Training System

The Company continuously optimises its talent cultivation system, designing diversified training courses and learning formats based on the needs of different positions, and by regularly updating content and holding monthly training review meetings, ensures that the training system is closely aligned with organisational strategy and business development, effectively supporting employees' career growth.

We actively expand external learning resources by collaborating with universities, professional institutions and leading industry education platforms, providing employees with diverse external training opportunities supported by corresponding budgets. The trade union also helps provide relevant training subsidies, enabling employees to gain cutting-edge knowledge and industry experience through external exchanges.

The Company encourages employees to continuously improve their professional skills by obtaining professional qualification certifications. For employees who obtain professional skills certificates related to their positions, the Company will, as appropriate, provide reimbursement of fees or special incentives, and this policy covers all employees. To systematically support employee growth, the Company has established a multi-level training system:

- **Core curriculum development:** create ten core asset management courses covering key areas such as asset management, business management and corporate management, and invite industry scholars and experts to teach specialised knowledge in commercial real estate.
- **Training programme system:** develop training plans covering all professional sequences, integrate high-quality educational training resources, and implement cross-post and cross-business rotation training programmes.
- **External learning and development:** recommend employees to participate in short-term exchanges and specialised training organised by external training institutions, industry benchmark enterprises and professional organisations.
- **Leadership special training:** introduce external professional trainers to conduct intensive training on leadership improvement topics such as DISC behavioural style analysis and the GROW model, helping junior managers to grow.

KPI

2025 Key Performance Indicators

55 Hours
Employee average training duration

Communication with Employees

To foster an open, transparent and trusting communication environment, we have established diversified internal communication channels and regular mechanisms. Through regular employee meetings, internal newsletters, online communication platforms and team-building activities, we actively listen to employees' voices, promptly convey company strategies and management updates, promote two-way communication between management and employees, and continuously enhance employees' sense of participation and organisational belonging.

At the same time, we have established a standardised employee feedback and complaint handling mechanism, clarifying the responsible parties, operational procedures, response time limits and follow-up requirements for each stage, ensuring that all issues are resolved clearly and efficiently, thereby building positive, harmonious and stable labour relations.

CASE

Ascott IFC Guangzhou Holds Staff Communication Meeting



On May 6, 2025, Ascott IFC Guangzhou concurrently organized a staff communication meeting and a second-quarter staff birthday celebration. During the meeting, information related to the serviced apartment was shared, and the diligent efforts and outstanding performance of all staff members in their work were highly acknowledged and sincerely appreciated. Meanwhile, the meeting provided a platform to listen to the challenging issues encountered by various departments in their work progress and extensively collected reasonable suggestions and opinions from employees, aiming to further enhance work efficiency, facilitate smooth communication and collaboration between superiors and subordinates as well as across departments, and lay a solid foundation for the efficient advancement of all tasks. Additionally, the event extended warm birthday wishes to employees celebrating their birthdays in the second quarter, jointly celebrating the special occasion and effectively strengthening their sense of corporate belonging and team cohesion.

Employee Retention

In a challenging market environment, maintaining the stability and vitality of the core team is the cornerstone of the enterprise's sustainable development. We deeply recognise that talent is the most valuable asset of an organisation and always place talent development and retention at the core of strategic management. During the Reporting Period, the overall turnover rate of the Manager's employees was 7 % (male: 8 %; female: 5 %). Through hotels operated by its subsidiaries and serviced apartments operated by its affiliated companies, Yuexiu REIT recorded an overall employee turnover rate of 15% (male: 18%; female: 12%).

KPI

2025 Key Performance Indicators

15%	18%	12%
Employee turnover rate	**Male employee turnover rate**	**Female employee turnover rate**

Satisfaction Survey

Employee satisfaction is a key indicator for assessing organisational health and team cohesion, helping to systematically understand employees' psychological state and overall morale. Four Seasons Hotel Guangzhou regularly conducts special employee satisfaction surveys and formulates targeted improvement plans based on the survey results. To ensure that the survey results receive full attention and are effectively applied, the relevant analysis reports are submitted to the senior management for review.

This year, the overall score of the employee satisfaction survey at Four Seasons Hotel Guangzhou was 93 points, up 2 points from last year, reflecting that overall employee satisfaction remained at a relatively high level. Based on survey feedback, the Company has further strengthened optimisation measures in internal communication, talent development, occupational health protection, and incentive systems, aiming to continuously enhance the employee experience and increase organisational cohesion.

Employee Health and Safety

The Manager and all property frontline operators strictly comply with national and regional environmental, health and safety (EHS) laws and regulations, fully implementing occupational health and safety management requirements. With the core goal of "Zero Work Fatalities" based on "Four Ensurances, Five Zeroes", we apply a one-vote veto to incidents involving employee deaths, mass serious injuries, major economic losses, environmental pollution causing fatalities, food safety accidents causing fatalities, and accidents with significant social impact.

Zero Target for Safety Production

The Company's safety production objectives follow the overall requirement of "**Four Ensurances and Five Zeros**":

01 Four Ensurances

- No major production safety responsibility accidents occur
- No major food safety incidents occur
- No major sudden environmental events occur
- No significant internal public security incidents occur

02 Five Zeroes

- Zero work-related fatalities due to production safety responsibility incidents
- Zero fatalities among personnel from related parties due to production safety responsibility incidents
- Zero other responsibility incidents involving direct economic losses of RMB 500,000 or more per incident
- Zero general food safety incidents involving food poisoning affecting 30 or more people per incident without any fatalities
- Zero general sudden environmental incidents causing death or poisoning or serious injury to three or more people due to environmental pollution

We provide employees with facilities, tools, and personal protective equipment that meet occupational health standards, and equip each property project with emergency equipment such as automated external defibrillators (AEDs). In hazardous work areas, we set up conspicuous safety warning signs and require entrants to use temporary protective equipment as stipulated, continuously improving the safety assurance level of the working environment.

The Company organises employees to undergo professional health examinations at top-tier hospitals every year and provides specialised health check-up services for female employees. For specific positions, we systematically carry out occupational health risk management and control, establish monitoring records of occupational hazard factors in workplaces and individual occupational health surveillance files for employees, achieving dynamic tracking and management of health risks.

We regularly organise occupational health and safety training for employees, frontline operators and engineering contractors, covering key areas such as safety education, fire drills and emergency evacuation, and offer systematic courses for cultivating safety management talent to strengthen safety awareness from the top down. We require all outdoor open-air workers to complete the corresponding safety training before starting work. This year, the employee safety training coverage rate was 100%.

KPI

2025 Key Performance Indicators

100% **Employee safety training coverage rate**	4,268 Person-times **Number of participants in employee safety training**	RMB6,005,200 **Safety production fund investment**
51 Day **Total number of working days lost due to work-related injuries**	3.1 **Lost Time Injury Rate (LTIR)**	0 Persons **Number of fatalities in work-related accidents**
100% **AED coverage rate in properties under management**	100% **Employee health check-up coverage rate**	

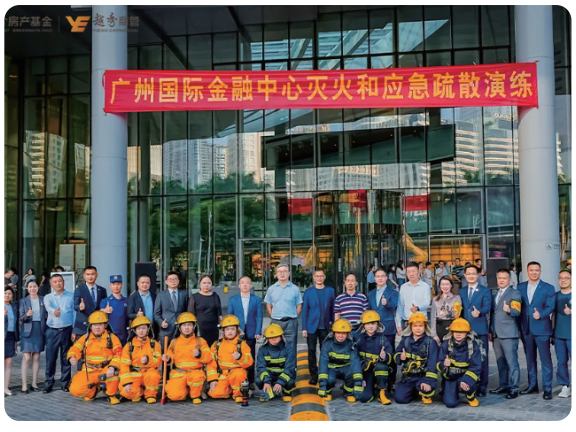
CASE

Weave a Tight Safety Defence Line to Safeguard the Pulse of the City

In 2025, each project adhered to safety principles and carried out practical drills tailored to local conditions. GZIFC closely followed the two themes of "Everyone talks safety, everyone knows emergency response - identifying safety hazards around you" and "Fire safety for all, life above all - safe use of fire and electricity", and successively organised fire extinguishing and emergency evacuation drills in June and November for the first and second halves of the year, fully implementing the requirements of Safety Production Month and Fire Safety Publicity Month, and providing solid support for creating a safe and stable urban environment for the 15th National Games.

Both drills achieved full participation from the four major business units - office building, GZIFC Shopping Mall, Four Seasons Hotel Guangzhou, and Ascott serviced apartments - simulating complex scenarios of multiple simultaneous "fires" to test cross-department and cross-unit emergency coordination capabilities. During the drill, each unit's "Safety Ambassador" guided orderly evacuation, catering outlets promptly shut off gas valves, designated personnel assisted those with mobility difficulties to evacuate, fire facilities were efficiently activated, and the district fire station used an aerial ladder truck to carry out podium rescue, demonstrating professional and practical response capabilities.





Fire preparedness and response:

1-minute
fire confirmation



After receiving the report, the fire control centre dispatched nearby patrol personnel to verify the situation within 1 minute, notified the micro fire station and fire suppression technical team to stand by, and once the fire was confirmed, immediately commenced firefighting.

3-minute
second support arrival



Upon receiving the "fire" report, on-duty personnel donned equipment and arrived on-site within 3 minutes to handle the situation.

5-minute
third support arrival



Dedicated micro fire station team members from each business unit, carrying rescue equipment, rushed to the fire scene within 5 minutes.

10-minute
municipal support arrival



The district's professional fire rescue team arrived on-site for rescue and deployed a fire rescue aerial ladder truck to save trapped individuals.

Meanwhile, GZIFC has innovated a "training combined with drills" model, setting up interactive experience zones for smoke escape, firefighting practice, and AED first aid training, and conducting specialised emergency drills for elevator bridge rescues, gas leaks, and extreme weather, thereby strengthening control over key risks. Through the "learning through drills, improving through practice" approach, GZIFC has continuously refined the BOMA emergency management system, developed multiple emergency rescue drills, enhanced employees' practical emergency response capabilities, and promoted safety awareness deeply among staff. On-site simultaneous release of concise guidelines such as "Three Don'ts for Electrical Safety" and "Three Musts for Fire Safety" strengthened fire safety awareness among all staff and improved self-rescue and mutual rescue capabilities.

From institutional development to practical drills, from facility upgrades to cultural cultivation, the Manager has made fire drills a compulsory annual exercise, achieving an upgrade from single emergency response to full life-cycle safety management. This not only effectively enhances the risk prevention and control capabilities of each project, but also fulfils the responsibilities of a state-owned enterprise through concrete actions, building a solid safety defence line for tens of thousands of corporate employees and helping to create a safe, stable and sustainable urban office ecosystem.



Extreme Weather Emergency Drill

To prepare for severe adverse weather conditions, a simulated drill was conducted to enhance emergency response capabilities in wind, lightning, and flood prevention, ensuring the safe operation of the building.



Gas Leak Rescue Drill

In collaboration with Four Seasons Hotel, emergency response team from Guangzhou Gas Group, and Guangzhou Yance Security Technology Co., Ltd., a gas leak drill was organised to strengthen gas safety management and emergency response capabilities for unexpected incidents.



Physical and Mental Health

We have always regarded employees' physical and mental health as an important foundation for the sustainable development of the organisation, and we continue to implement a variety of health promotion programmes. For example, the Four Seasons Hotel Guangzhou regularly holds "Physical and Mental Wellness Month" themed activities, while Yuexiu Fortune Centre organises traditional Chinese medicine therapy in the office building and other warm winter care initiatives, bringing employees physical healing and emotional relief.

CASE **Warm Care in Winter to Create an Office Ecosystem with Warmth**

Upholding a people-oriented operational philosophy, Yuexiu Fortune Centre planned and implemented a series of warm winter care activities in the winter of 2025 under the theme "Winter Has Arrived, Warmth Accompanies", including initiatives such as "Coffee to Warm Hands, Music to Warm Hearts", "Thanksgiving Gifts", "Traditional Chinese Medicine Therapy in the Office Building" and "Warm Food Delights Just Downstairs", bringing tangible physical and mental care and convenience to corporate employees. At the beginning of winter, the aroma of hot coffee in the ground floor lobby and morning violin performances infused a sense of ritual and warmth into the hurried routines of office workers; During Thanksgiving, heart-warming gifts such as hand cream, winter hats and shopping vouchers were presented to pay tribute to every dedicated worker; a professional traditional Chinese medicine team was stationed on-site to provide shoulder and neck therapy and sub-health consultations, safeguarding physical and mental well-being in the workplace; Meanwhile, through seamless connection with Starry Victoria Shopping Centre, we brought together diverse catering brands such as Tao Heung, Banqiu Shan and Niuxianxian, making vibrant culinary experiences easily accessible. A series of initiatives not only enhance the warmth of service and humanistic atmosphere in the office building, but also strengthen the emotional bond between the enterprise and its employees, demonstrating Yuexiu Fortune Centre's deep care and continuous empowerment for people in high-end commercial operations.









The Company also places great importance on employees' mental health and has systematically built a mental health support system. By introducing resources from external professional institutions, we regularly hold mental health lectures and mindfulness training courses, and provide employees with professional mental health counselling services, striving to create a health care environment that values both physical and mental well-being.

3.2 COMMUNITY SHARED PROSPERITY

3.2.1 GOVERNANCE MODEL

We have always regarded ourselves as an integral part of community development, committed to establishing a systematic and sustainable mechanism for participation and contribution. Through ongoing community investment, we aim to enhance regional asset value, strengthen community cohesion, and foster a favourable business ecosystem, thereby promoting a virtuous cycle of mutual benefit between the enterprise and the community.

To this end, we have established a clear governance structure and action path to ensure that community care, resource support and responsibility practices are deeply integrated into corporate strategy and daily operations, striving to create shared value and achieve coordinated development between the enterprise and the community. In specific implementation, the Manager is responsible for coordinating the overall planning of community investment, while property frontline operators are responsible for organising and carrying out community activities.

3.2.2 REGULATORY COMPLIANCE AND POLICY FORMULATION

We strictly comply with the *Charity Law of the People's Republic of China*, *Law of the People's Republic of China on Donation for Public Welfare Undertakings*, and other relevant laws and regulations, actively responding to the principle of "Sincerely Giving Back to the Society and Building a Beautiful Community". To support and regulate employees' participation in community services, we have internally formulated policies and guidelines such as the *Notes for Volunteers*, providing systematic support and action guidance for employees to engage in community public welfare.

3.2.3 MANAGEMENT MEASURES

Support Community Construction and Development

As a long-term partner in fulfilling social responsibility, we always place community development in an important position, striving to be a key force in promoting harmonious coexistence between cities and communities. Leveraging the unique attributes of its properties as urban public spaces and destination landmarks, the Company continuously provides high-quality platforms and spatial carriers for various public welfare initiatives and the dissemination of public information, actively fostering an open, inclusive, and vibrant community ecosystem. Over the past year, we have continued to integrate resources from communities, social organisations, volunteer groups and industry partners, fully leveraging the enterprise's platform influence and resource linkage role. By hosting diverse and content-rich public welfare interactions and community co-building activities, we have effectively gathered broader social attention and public participation, injecting lasting momentum into community sustainable development.

CASE

Yuexiu Fortune Centre Hosts "Holiday Care Programme" to Help Employees' Families Enjoy a Worry-Free Summer

To ease the childcare pressure on employees in tenant companies during the summer break, Yuexiu Fortune Centre launched a 15-day "Holiday Care Programme" at the building Party-building base in July 2025. This class was aimed at the children of employees of enterprises in the building, providing centralised care and course activity support.

As a public welfare project carried out for three consecutive years, the custody class adopts "building provides venue, Youth League Committee provides resources, society provides strength" operation model, with over 40 courses offered in total, covering academic tutoring, interest development and comprehensive quality cultivation, providing employees' children with a stable and orderly summer learning and activity space, effectively easing families' temporary childcare burden.

During project implementation, Yuexiu Fortune Centre actively collaborated with the local government to jointly promote "Joyful Services" series of activities, covering youth night school, garden fairs and youth custody in various scenarios. In 2025, the project further signed an agreement with Qiaokou District to establish "Liuhuineng Service Station", promoting the upgrade of building services from periodic activities to a regular mechanism, continuously enhancing the comprehensive service capability for resident enterprises and employees.



CASE

Join Hands in the National Games Grand Event, Guangzhou White Horse Empowers Urban Development with "Sports + Fashion"

To welcome the 15th National Games, Guangzhou White Horse Clothing Market seized the opportunity of the event, joining hands with the Executive Committee of the Guangzhou Division of the 15th National Games and sports champions Chen Aisen and Wang Yanlong to plan a "Sports + Fashion" series of activities, transforming event traffic into community vitality and economic momentum. During the event, a countdown board for the 15th National Games was set up, the National Games publicity bus was launched, and through interactive experiences such as champion meet-and-greet sessions, freestyle basketball flash mobs, and the National Fitness Season, sports enthusiasm was integrated into commercial scenarios, creating an immersive new consumption experience that combines shopping, entertainment, and health.

As one of Guangzhou's benchmark state-owned enterprise representatives, Yuexiu Commercial Management leverages the responsibility of state-owned enterprises and the commercial strength of assets worth hundreds of billions, using industry-leading projects such as Guangzhou White Horse as carriers, innovating the "Guangzhou-style service" and "sports + commerce" models to promote the integration of culture, commerce, and tourism. A series of actions not only enhance market vitality and the city's image, but also strengthen emotional connections with citizens, achieving a win-win situation of corporate development and community shared prosperity, and contributing unique strength to Guangzhou's development as an international consumption centre and a world-class event city.









CASE

Build a Building Service "Red Ecological Circle" and Create a New Intelligent Benchmark for Regional Development

On 5 March 2025, the Qiaokou District Building Mobile Party Members Integration and Empowerment cum Learn from Lei Feng Public Welfare Activities were held at the Starry Victoria Shopping Centre, officially launching Wuhan's first mobile Party members 'Building Partner' programme and establishing the 'Gathering Flow, Converging Energy' service station to promote deep integration of Party-building resources with the building economy and community governance. The event, led by the government and coordinated with enterprises, attracted over 180 Party members and residents to participate. On-site, convenient service stalls were set up for legal consultation, eye care education, youth night school registration, and other services, precisely matching the needs of employees and residents in the form of 'Learn from Lei Feng' volunteer service. At the same time, by releasing the building Party-building service list and implementing the mobile Party members' "Three Searches, Three Cultivations, Three Guidance" work method, the role of Party members in leadership was strengthened, gathering strength for regional development.

As an important platform for the "Confluence and Integration in Qiaokou" initiative, Yuexiu Fortune Centre continuously innovates the building service model, transforming building spaces into innovative practice bases for grassroots governance, livelihood and services, strengthening government-enterprise collaboration, achieving mutual advancement of building development and community shared prosperity, and providing a replicable and promotable innovation model for the modernisation of urban grassroots governance.





CASE

From Local Flavours to International Expression, the Joyful Food Festival Accelerates the Advancement of the City's Cultural IP

From 20 December 2025 to 4 January 2026, several core properties under Yuexiu REIT participated in the "Yuexiu Commercial Management Joyful Food Festival" themed "Joyful Gastronomic Exploration", blending local flavours with international expressions to create immersive "Food+" multi-consumption integration scenes, fostering community connections and promoting urban prosperity.

GZIFC, in collaboration with the Green Building Committee, organised a health run event and awarded the annual Green Low-Carbon Benchmark Enterprise Award, promoting the adoption of the sustainable concept within the commercial office community; Victory Plaza, in collaboration with "Food Planet", introduced 40 proprietor brands and invited chefs from five-star hotels to create "Joyful Food Festival Limited Edition" innovative Cantonese dishes, such as Prosperity Tossed Fish Salad and Dried Mushroom Abalone Stuffed Phoenix Wing, giving traditional flavours new vitality; Starry Victoria Shopping Centre planned the "Intangible Heritage Symphony – Exploring Food Together" themed event, combining Chinese and foreign musical performances with tastings of intangible heritage delicacies such as osmanthus cake and lotus pastry, to promote cross-cultural dialogue; Guangzhou White Horse Clothing Market leveraged its 33rd anniversary celebration in conjunction with the year-end promotion to launch activities such as "Direct supply of quality goods from the source" and "Exclusive subsidies for buyers", driving transaction volume to exceed RMB35 million.

We always take the concept of "Good Business" as our core, embedding commercial operations deeply into the fabric of urban growth, resonating with city development, and showcasing to the world the commercial vitality and cultural charm of Chinese cities.





CASE

Gather Industries Through Buildings to Empower Regional Leap - Wuhan Yuexiu Fortune Centre Helps Promote Urban Prosperity



As an important deployment of Yuexiu REIT in Central China, Wuhan Yuexiu Fortune Centre has, since its completion in 2016, continued to exert landmark influence and industrial attraction, becoming a key engine driving the economic development of Qiaokou District and even the Greater Hankou area.

Yuexiu Fortune Centre closely aligns with Wuhan's strategic industrial directions of the digital economy and big health, precisely creating vertical industry clusters. Leveraging the development opportunity of "Tongji Health City", the project successfully introduced over 40 digital economy and medical technology enterprises, forming upstream and downstream synergy in the industrial chain, and was recognised as the "Wuhan Digital Economy Industry Newly Built Demonstration Building" and the "Qiaokou District Software Industry Demonstration Building". Through a full-cycle corporate service system, Yuexiu REIT not only offers customised fully-fitted delivery, intelligent security, and VIP reception as hardware support, but also builds an ecosystem platform for policy alignment, resource linkage, and capital matchmaking, helping enterprises grow from start-up to expansion.

After a decade of dedicated cultivation, Yuexiu Fortune Centre has surpassed the traditional functions of an office building, becoming an urban symbiotic carrier integrating industrial clustering, talent cultivation, and green innovation. Guided by the concept of "Good Business", Yuexiu REIT continues to deepen collaborative cooperation with the government, enterprises, and communities, joining hands with partners to inject greater momentum into the sustained prosperity of "Greater Hankou" and the leap in Wuhan's urban capacity, writing a glorious chapter for the next decade.

Advance Together for Public Welfare

We uphold the concept of corporate social responsibility, actively paying attention to and responding to social issues, closely integrating our growth with community win-win, and striving to become an important force in promoting social harmony. We attach great importance to the social interests of our operating locations, systematically participating in and supporting public welfare projects to genuinely give back to the community.

To continuously enhance the scale and effectiveness of public welfare actions, we actively strengthen the building of our employee volunteer team and maintain close cooperation with the Yuexiu Public Welfare Foundation, jointly planning and carrying out multiple public welfare projects, encouraging employees to participate actively and contribute love to society together. During the Reporting Period, we actively responded to and organised a series of volunteer activities such as book donation for education, voluntary blood donation and clothing donation, fulfilling our social responsibility through practical actions and conveying the warmth of the enterprise.

KPI

2025 Key Performance Indicators

RMB2.22 million **Value of donated items and funds**	1,495 Hours **Employee volunteer hours**	32 **Number of community activities**
	371 Persons **Number of participants in volunteer activities**	

CASE

"Effortless Giving at Work" to Build a Sustainable Participation Platform

Following the concept of "Effortless Giving at Work", GZIFC has built a sustainable participation platform for public welfare. The project collaborates with charitable foundations and social organisations, advocating a green lifestyle through a series of environmental and charitable initiatives, and guiding employees, tenants and the public to participate in resource recycling, volunteering and other practices.

The project takes the collection of everyday recyclable materials and green behaviours as its entry point, combining offline activities with a public welfare docking mechanism to effectively transform public daily participation into tangible public welfare actions, promoting the formation of a sustainable and participatory community public welfare ecosystem.



CASE

Carry Forward the Great Love Spirit of White Horse Clothing People and Fully Advance the Rural Revitalisation Strategy in Depth and Detail

On 24 July 2025, the "Warm Winter Action, Happiness Together" charity public welfare activity, jointly initiated by the Guangzhou White Horse Garment Chamber of Commerce and the Circulation Branch of China National Textile and Apparel Council, was held at the White Horse Building. Under the leadership of Huang Qiuquan, President of the White Horse Chamber of Commerce and Captain of the Charity Volunteer Team, 17 caring entrepreneurs jointly participated, focusing on the transformation challenges of Ginkgo Village in Tengchong City, Yunnan, where ecological wealth does not guarantee adequate livelihood. The event collected over 1,000 pieces of autumn and winter warm clothing such as down jackets, cotton coats and jumpers in a short period, with a total value exceeding RMB1 million, bringing tangible warmth to the local residents. This initiative not only reflects the long-standing spirit of compassion and social contribution of White Horse Clothing people, but also supports rural revitalisation through targeted assistance. Every piece of clothing carries concern for compatriots afar, and every donation demonstrates the social responsibility of entrepreneurs.





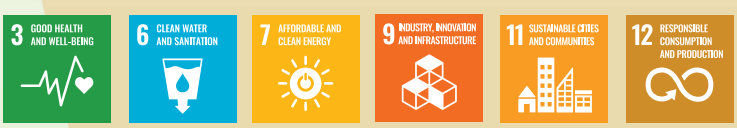
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GREEN BUILDING EXCELLENCE•FINANCIAL EMPOWERMENT

- Green Buildings and Certifications
- Sustainable Finance

04

Our actions support the following United Nations Sustainable Development Goals (SDGs)



OVERVIEW

Against the backdrop of global climate change and low-carbon transition, Yuexiu REIT regards green buildings as the core carrier of long-term asset value, using top-tier international green certifications as benchmarks to promote green operations and energy efficiency optimisation throughout the asset lifecycle; at the same time, we regard sustainable finance as the core driving force for green transformation, fully integrating ESG factors into the entire chain of financing, investment, and asset management. By innovating green financial instruments and building a standardised sustainable financing framework, we achieve a virtuous cycle between green assets and green capital, ultimately promoting deep integration of asset value, environmental benefits, and social value, and fulfilling our development mission of "building a high-quality sustainable asset portfolio to deliver long-term stable value returns".

This section focuses on the two core issues of "Green Buildings and Certification" and "Sustainable Finance," systematically elaborating on the Trust's comprehensive practices in green building governance, international certification implementation, building energy efficiency optimisation, and enhancement of indoor environmental quality, as well as its full-chain layout in sustainable finance governance systems, financing innovation, and precise fund allocation, demonstrating the Trust's firm commitment to promoting green upgrades of assets through professional capabilities and empowering low-carbon development through financial innovation.

MANAGEMENT APPROACH

Yuexiu REIT incorporates green building and sustainable finance into its overall corporate development strategy and highest governance agenda, strictly adhering to the core requirements of MSCI ESG Ratings and GRESB Ratings, and establishing a full-process management system of "top-level design leadership, institutional system assurance, professional team execution, and multi-party collaborative implementation".

In the **green building sector**, we adhere to the principle of "benchmarking against international standards and localising implementation", integrating standards from top international certifications such as LEED, WELL, BOMA, and Net Zero Carbon Building into the entire asset operation process, promoting energy-saving retrofits for existing assets and green planning for new assets to achieve multiple goals of improving building energy efficiency, reducing carbon emissions, and optimising indoor environmental quality; in the **sustainable finance sector**, we adhere to the principle of "standardised operation and precise allocation", building a sustainable financing framework aligned with international practices, actively exploring innovative tools such as green bonds and sustainability-linked loans, and directing raised funds precisely toward green projects including green building certifications, low-carbon retrofits, and energy-efficient operations. At the same time, we have established an ESG performance monitoring and information disclosure mechanism to ensure transparency, traceability, and effectiveness in green finance practices, comprehensively preventing "greenwashing" risks, and striving to become a benchmark enterprise in green building operations and sustainable finance practices in the real estate industry.

Green Buildings and Certifications

As a key sector for energy consumption and carbon emissions, the green and low-carbon transition of buildings is a critical step in achieving the national carbon peaking and carbon neutrality goals, and is also a core evaluation dimension of asset environmental performance in GRESB Ratings. Yuexiu REIT deeply recognises that green buildings are not only an important means of reducing carbon emissions and improving asset energy efficiency, but also a core support for enhancing tenant experience, strengthening asset market competitiveness, and achieving long-term asset value.

The Trust incorporates the formulation and supervision of green building standards into its highest governance agenda, ensuring that the green concept runs through the entire lifecycle of asset investment and financing, planning, construction, and operation. Not only setting an industry benchmark by obtaining top-tier international green certifications, but also driving continuous reductions in carbon emissions and operational energy consumption across the overall property portfolio through systematic energy-saving retrofits, intelligent operation management, and standardised quality management and control, while creating high-quality healthy office environments around key dimensions such as air, water, light, and thermal comfort, responding to MSCI ESG Ratings' scoring requirements for employee and tenant well-being protection, and achieving synergistic growth in environmental benefits and asset value.

Sustainable Finance

In the field of sustainable finance, we actively utilise innovative financial tools such as green bonds, sustainability-linked loans, and green loans to build a sustainable financing framework aligned with international standards, and received a "Good" rating from Sustainable Fitch's Second-Party Opinion; by deeply integrating ESG factors into investment decision-making, we continuously increase the proportion of green asset allocation and guide capital to flow structurally into the field of sustainable development; at the same time, we have established strict green project selection criteria and fund allocation mechanisms to ensure that the proceeds are precisely directed to green projects meeting international standards, such as low-carbon retrofits, energy-efficient operations, and green building certifications, thereby promoting coordinated growth of financial value and ecological value.

The Trust always regards compliance as its cornerstone, strictly adhering to environmental laws, regulations, and green finance guidelines both domestically and internationally. We have established a sound information disclosure and third-party verification mechanism to ensure that all disclosed information is accurate, transparent, and traceable. Upholding the highest integrity standards, we safeguard the bottom line of sustainable development, comprehensively prevent "greenwashing" risks, and strive to be a responsible investor and asset manager trusted by stakeholders over the long term.

OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS

Green buildings and certifications

Response Strategy

1. Continue to promote our properties to obtain authoritative international and domestic green building certifications such as LEED, WELL, BOMA, and Net Zero Carbon Buildings, and increase the proportion of assets with high-level certifications;
2. Integrate the concept of green operations throughout the entire asset management lifecycle, implementing systematic energy-saving retrofits and intelligent energy efficiency management;
3. Systematically advance healthy building practices focusing on key aspects such as air, water, light, thermal comfort, and acoustic environment to create a high-quality office environment;
4. Establish a green building performance monitoring system to track core indicators such as carbon emissions and energy consumption, and drive continuous optimisation.

Main Applicable Laws and Regulations

Environmental Protection Law of the People's Republic of China
Law of the People's Republic of China on Energy Conservation
National Catalogue of Hazardous Wastes
Law of the People's Republic of China on Environmental Impact Assessment
Assessment Standard for Green Building
Evaluation Standard for Green Construction of Building
Technical Standard for Nearly Zero Energy Building
Emission Standard of Environment Noise for Boundary of Construction Site
Evaluation Standard for Renewable Energy Building Application Engineering

Main Internal Management Policies

Yuexiu REIT Green Building Operation Management Measures
Yuexiu REIT Healthy Office Environment Construction Standards
Yuexiu REIT Asset Energy Saving and Emission Reduction Implementation Guidelines

Management Structure

- Top decision-making level: the Board has established a Sustainability Steering Group responsible for overall planning, goal setting, and supervision and assessment of the green building strategy;
- Executive responsible department: The Asset Management Department takes the lead, working jointly with the operations management centre and the technology management department, responsible for certification advancement, standard implementation, and daily operations management;
- Implementation level: Frontline operators of each property form a Green and Healthy Committee, working together with tenants and professional institutions to promote the implementation of green operation requirements, and regularly reporting execution status to the Sustainability Steering Group.

Annual Highlights

1. By the end of 2025, the property area of LEED Gold and above certified green buildings under the Trust accounts for over 60% of the total portfolio area. Guangzhou International Finance Centre (GZIFC) and Yuexiu Financial Tower have become the only two projects in the Zhujiang New Town CBD to obtain both LEED and WELL Platinum certifications;
2. Wuhan Yuexiu Fortune Centre has become the first commercial office building in Hubei Province to simultaneously receive the "Net Zero Carbon Building Excellence Certificates" and LEED V4.1 O+M Platinum Certificate;
3. In 2025, eight new WELL HSR (Health and Safety Rating) certification, covering core cities such as Guangzhou, Wuhan, Shanghai, and Hangzhou, approximately 38.0% of the total floor area;
4. In 2025, GZIFC successfully passed the second renewal of BOMA China COE certification, setting benchmarks that exceed international standards in four areas: green cleaning, pest control, vacant space management, and others.

Sustainable Finance

Response Strategy	1. Build a sustainable financing framework aligned with international standards, actively explore innovative financial instruments such as green bonds, sustainability-linked loans, and green loans; 2. Incorporate core ESG indicators such as GHG emission intensity, the proportion of green building certifications, and WELL health certification coverage rate into financing decisions and performance evaluations; 3. Establish a green project screening and fund allocation mechanism to ensure that the proceeds are precisely directed to green projects such as low-carbon retrofits, energy-efficient operations, and green building certifications; 4. Establish an ESG performance dynamic monitoring and information disclosure mechanism, regularly disclose the usage of green financing and the progress in achieving environmental benefits, and introduce third-party verification.
Main Applicable Laws and Regulations	*Guidelines for Establishing the Green Financial System* *Green Bond Endorsed Projects Catalogue (2021 Edition)* *China Green Bond Principles* *Green Finance Evaluation Scheme for Banking Financial Institutions* *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (HKEX)* *Green Bond Principles (GBP)* *Sustainability-Linked Bond Principles (SLBP)*
Main Internal Management Policies	*Yuexiu REIT Sustainable Finance Management Measures* *Yuexiu REIT Green Financing Project Selection Criteria* *Yuexiu REIT ESG Performance Monitoring and Information Disclosure Guidelines*
Management Structure	• Top decision-making level: the Board bears ultimate responsibility for the sustainable finance strategy, reviewing the overall green financing plan and major financing proposals; • Executive responsible level: led by the Finance and Investment Committee, in collaboration with the Sustainability Steering Group, responsible for specific financing arrangements for sustainable finance instruments, project selection, and execution oversight; • Professional support level: the Compliance Department and the Asset Management Department are respectively responsible for green financing risk management and control, and for tracking the implementation of green projects, ensuring that fund deployment and performance targets are met.
Annual Highlights	1. In February 2026, the first offshore green dual-currency bond was successfully issued, comprising RMB690 million 3-year green Dim Sum bonds (coupon rate 3.5%, setting a new low for offshore RMB bond rates) and USD300 million 3-year green USD bonds, both rated BBB- by S&P and Fitch, with Sustainable Fitch assigning a "Good" rating to the Trust's sustainable financing framework; 2. By the end of 2025, green and sustainability-related financing accounted for about 31% of the Trust's overall financing portfolio, we secured new sustainability-linked loans totalling HKD2.1 billion in 2025; 3. We have established a green capital circulation system covering "financing - investment - operation - value enhancement", with all green financing funds directed to projects such as low-carbon retrofits and green building certifications, driving a 22% reduction in specialist markets, office buildings, shopping centres GHG emission intensity compared to 2019; 4. In 2025, we successfully issued the world's first listed REITs Panda Bond, with a coupon rate as low as 2.70%, innovating green financing channels and optimising debt structure.

4.1 GREEN BUILDINGS AND CERTIFICATION

4.1.1 GOVERNANCE MODEL

We regard green buildings and certification as an important strategy to enhance the long-term value of assets and to meet the core requirements of GRESB and MSCI ESG Ratings. We adhere to a governance model of "top-level design leadership, multi-level management and control, full-chain implementation, and multi-party collaboration" to ensure the systematic, standardised, and effective green building management.

The Board and management incorporate the formulation and supervision of green building standards into the highest governance agenda, integrating green building certification targets, energy consumption reduction indicators, and carbon emission reduction goals into the Company's annual business plan and performance assessment system to ensure top-level design and decision-making support. The Sustainability Steering Group is responsible for coordinating the strategic planning, target setting, and overall advancement of green buildings, and regularly reviews certification progress, energy efficiency management results, and carbon emission reduction performance to ensure the implementation of the strategy. The Sustainable Development Working Group, composed of departments such as asset management, operations management, and technical management, is responsible for the specific advancement of green building certification, implementation of standards, and cross-department coordination. Frontline property operators, tenants, professional institutions, and public welfare organisations jointly form the Green and Healthy Committee, serving as a grassroots execution and coordination body responsible for the daily implementation of green building management requirements, which include daily operations and maintenance, energy management, indoor environmental quality monitoring, tenant advocacy for green concepts, and regular reporting of implementation status to the Sustainability Steering Group.

This governance model achieves full-level coverage from strategic planning to execution, and by introducing tenant participation, fosters a green building ecosystem of "Manager-led, operator-executed, tenant-participated", ensuring effective implementation of green operation requirements and continuous optimisation of asset green performance.

4.1.2 REGULATORY COMPLIANCE AND POLICY FORMULATION

We strictly comply with national and local laws, regulations, and standards such as the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on Energy Conservation*, and the *Assessment Standard for Green Building*, and actively benchmark against top-tier international green building certification systems, integrating the core requirements of LEED Leadership in Energy and Environmental Design, WELL healthy building standards, BOMA International Standards, and Net Zero Carbon Building Certification into the entire asset operation process to ensure that the green building management level of our properties aligns with international standards.

To ensure the systematic and standardised green building management, the Manager, in line with GRESB and MSCI ESG Ratings requirements, has formulated a series of internal policy documents such as the *Yuexiu REIT Green Building Operation Management Measures*, *Yuexiu REIT Healthy Office Environment Construction Standards*, and *Yuexiu REIT Asset Energy Saving and Emission Reduction Implementation Guidelines*, which clarify phased targets for green building certification, specific management requirements, technical paths for energy efficiency optimisation, management and control standards and implementation paths for indoor environmental quality, providing systematic and standardised internal guidance for certification advancement, daily operations, and continuous optimisation of green buildings. At the same time, the Manager has established a dynamic update mechanism for green building policies, continuously tracking the latest changes in international green building standards and domestic policy requirements, and promptly optimising internal policies to ensure the forward-looking and adaptive nature of green building management.

4.1.3 MANAGEMENT MEASURES

Green Building Certificate

To systematically enhance the green operation level and market competitiveness of the asset portfolio, and meet the core scoring requirements of GRESB Ratings for green building certificate coverage and the proportion of high-level certificates, we continuously promote our properties to obtain authoritative international and domestic green building-related certificates, forming a green building certificate system of "multi-certification coverage, high-standard leadership, and citywide layout". By the end of 2025, all core properties under the Trust have achieved full coverage of top-tier international green certificates, with the ownership floor area of properties holding LEED Platinum Certificates accounting for approximately 68.2% of the total portfolio area, far exceeding the industry average, demonstrating our leading practices in the field of high-end sustainable assets.

GZIFC



LEED V4.1 O+M Platinum Certificate



WELL Core Platinum Certification



BOMA International 360 Certificate



BOMA China COE Certificate
(initial in 2019, first renewal in 2022, second renewal in 2025)



"Zero-Carbon, Digital, Intelligent, Energy-Saving, and Carbon Reducing 3-Star Building" by the Guangzhou Association of Building Economy Promotion

Yuexiu Financial Tower



LEED V4.1 O+M Platinum Recertification (2023)



WELL Core Platinum Certification



Certificate of Green Building Design Label of China (Three-Star)



"Zero-Carbon, Digital, Intelligent, Energy-Saving, and Carbon Reducing 3-Star Building" by the Guangzhou Association of Building Economy Promotion

Wuhan Yuexiu Fortune Centre



LEED V4.1 O+M Platinum Certificate



"Net Zero Carbon Building Excellence Certificate" jointly awarded by BRE and TÜV Rheinland (the first in Hubei Province)



WELL HSR
(Health and Safety Rating) Certification

Hangzhou Victory	Guangzhou Fortune Plaza	Guangzhou City Development Plaza
 Certificate of Green Building Design Label of China (Two-Star)	 WELL HSR (Health and Safety Rating) Certification	 WELL HSR (Health and Safety Rating) Certification	 WELL HSR (Health and Safety Rating) Certification

Guangzhou IFC Shopping Mall	Guangzhou Victory Plaza	Shanghai Yuexiu Tower	Wuhan Starry Victoria
 WELL HSR (Health and Safety Rating) Certification	 WELL HSR (Health and Safety Rating) Certification	 WELL HSR (Health and Safety Rating) Certification	 WELL HSR (Health and Safety Rating) Certification

KPI

2025 Green Building Core Performance Indicators Key Performance Indicators

90.4%
Green building certification rate in property portfolio* (including all levels of international/domestic certification)

68.2%
Proportion of property ownership area in the investment portfolio with LEED Gold certification or above

94.8%
Coverage rate of WELL certification (including Platinum/HSR) in the investment portfolio*

10%
Electricity consumption per unit area in specialised markets, office buildings and shopping centres has decreased compared with 2019

22%
Reduction rate of GHG emission intensity for specialist markets, office buildings, shopping centres compared to 2019

Building Energy Efficiency Management

Building energy efficiency management is the core of green building operations and a key measure for reducing carbon emissions and addressing the energy management indicators of GRESB ratings. Through systematic technological upgrades, refined intelligent management, and standardised operational protocols, we have built a full-chain building energy efficiency management system to continuously improve energy utilisation efficiency, achieving the dual goals of reducing energy consumption and cutting carbon emissions.

In terms of technological upgrades, we have optimised the design of building envelopes and MEP systems. All our core properties adopt double-silver LOW-E insulated glass curtain walls, with a UV blocking rate of up to 70% and a heat transfer coefficient 50% lower than ordinary glass, effectively reducing outdoor heat ingress and lowering the load on air conditioning systems; at the same time, we have upgraded lighting systems in areas such as underground parking garages and public spaces, adopting light-sensing adaptive intelligent lighting to achieve energy supply on demand. In terms of intelligent management, we have deployed building energy management platforms for our core properties to achieve full-time dynamic monitoring, sub-metering, and refined management and control of electricity, water, and gas energy consumption data throughout all time periods, and established an energy anomaly warning mechanism to promptly identify and optimise energy waste issues. In terms of operational standards, we have formulated standardised energy operation management procedures, implemented staggered operation modes for weekdays and weekends, optimised operating parameters of large mechanical and electrical equipment such as air conditioning and elevators, and strengthened professional training for operational staff to enhance professional energy management capabilities.

In addition, we continuously introduce high-efficiency energy-saving equipment and environmentally friendly materials to promote energy-saving retrofits of existing assets. For example, GZIFC has carried out green retrofits for parking lots, unloading areas, and resource recycling operation areas, while Wuhan Yuexiu Fortune Centre has established a high-precision energy sub-metering system. These measures have effectively reduced overall energy consumption, enhancing both the green performance and the economic and environmental benefits of operations.

For further details on building energy efficiency management, please refer to "Chapter 1: LOW-CARBON EMISSION REDUCTION•CIRCULAR SYMBIOSIS" of this Report.

* Excluding hotel and serviced apartments and car parks

CASE

A Long-Term Practitioner of Green Buildings - Yuexiu Fortune Centre Fulfils Its Green Commitment Through Technology

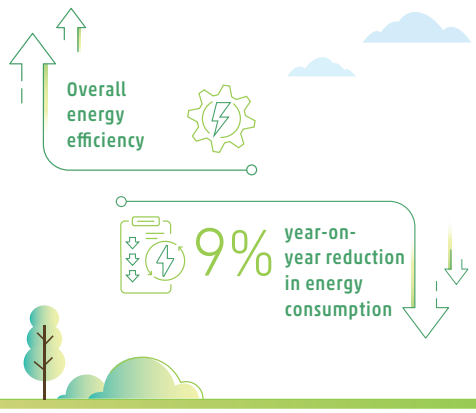
As the first office building in Hubei Province to receive both the **"Net Zero Carbon Building Excellence Certificate" jointly awarded by BRE and TÜV Rheinland** and **the LEED V4.1 O+M Platinum Certificate**, Wuhan Yuexiu Fortune Centre demonstrates that high-end commercial buildings in Central China have reached an internationally leading level in green operations. Its green practices also serve as an exemplary case of green building operations under the GRESB rating.

Driven by technological innovation as its core engine, the project has established a full-chain green energy efficiency management system. Through the deployment of a building energy management platform, it has achieved dynamic, full-time monitoring and refined control of energy consumption data. On this basis, the project implemented a series of energy-saving optimisation measures: establishing a high-precision energy sub-metering system to enable accurate measurement of energy consumption for each area and each piece of equipment; upgrading underground parking lighting with light-sensing adaptive technology to achieve lighting on demand; implementing staggered weekday and weekend operation modes to optimise the operating parameters of electromechanical equipment. These measures have significantly improved overall energy efficiency, achieving a 9% year-on-year reduction in energy consumption, far exceeding the industry average.

In terms of building design, Wuhan Yuexiu Fortune Centre innovatively adopted double-silver LOW-E insulated glass curtain walls, with a UV blocking rate of up to 70% and a heat transfer coefficient 50% lower than ordinary glass, effectively reducing outdoor heat ingress, significantly lowering the load on air conditioning systems, and further enhancing the overall energy efficiency of the building. At the same time, the project strictly follows net zero carbon building standards, achieving carbon emission offsets during the operational phase through energy saving, emission reduction, and the application of green electricity, becoming a benchmark for net zero carbon operation of commercial office buildings in Central China.

As a long-term practitioner of green buildings, Wuhan Yuexiu Fortune Centre has always taken technological innovation as its core, continuously exploring cutting-edge solutions for energy saving and carbon reduction, and steadily advancing its low-carbon operation goals. This project not only provides a replicable and verifiable high-quality model for green renovation and carbon neutrality pathways of existing buildings in Central China, but also contributes valuable practical insights to the city's low-carbon transition.





CASE

Guangzhou IFC Successfully Passed BOMA China COE Recertification - Setting a Sustainable Benchmark for Super High-Rise Buildings Through Green Operations

As the first REITs-held project in Asia to simultaneously receive BOMA China COE certification and BOMA International 360 certification, GZIFC successfully passed the BOMA China COE recertification in 2025, once again demonstrating its outstanding practices and industry-leading position in green operations and sustainable building management.

In the 2025 BOMA review, the project showcased systematic practices in multiple green operation measures that exceeded international standards:

- **Green cleaning management:** Fully implemented waste sorting, used environmentally friendly cleaning products, and introduced a "colour-coded cloth management" system with dedicated washing and disinfection equipment to effectively prevent cross-contamination and reduce chemical emissions;
- **Scientific management and control measures:** Sealed door gaps, installed large mosquito-killing lamps, and used HACCP-certified eco-friendly agents for precise pest control (such as cold mist disinfection in public areas and larvicide application in water collection wells) to achieve environmentally friendly vector prevention;
- **Vacant space optimisation:** Combined greenery arrangements and soft furnishings to effectively improve the image and user experience of vacant units, enhancing spatial appeal and rental value;
- **Continuous Facility upgrades:** Completed renovations in key areas such as parking lots, unloading areas, and resource recycling operation areas, significantly improving environmental quality and operational efficiency.

As a mature super high-rise building in operation for over fifteen years, GZIFC has proven through solid and sustainable green operation practices that lasting building value stems from unwavering commitment to environmental responsibility and excellence in management. In the future, the project will continue to take operations as the core and green as the anchor, setting a long-term benchmark on the sustainable development path of super high-rise buildings.









Indoor Environmental Quality

High-quality indoor environmental quality is a core component of green buildings and a key evaluation dimension of the WELL healthy building standards, directly related to tenants' health, comfort, and well-being, while also meeting the scoring requirements for employee and tenant well-being protection in MSCI ESG Ratings. We systematically promote the continuous management and optimisation of indoor environments across six core dimensions - air, water quality, light environment, thermal comfort, acoustic environment, and materials - to create high-quality, healthy, and human-centred office spaces, and incorporate indoor environmental quality management and control into the core operational performance indicators of property management.

Air Quality Management

Standardise the operation and maintenance cycles of fresh air and air conditioning systems, continuously monitor indoor air quality, ensure stable operation of ventilation systems, and provide tenants with a fresh and healthy office environment

Drinking Water Management

Conduct regular testing and facility maintenance of the drinking water system to ensure water quality is safe and controllable

Public Space Management

Adjust the cleaning and disinfection frequency of public areas based on occupant density, implement targeted management for high-touch surfaces, and maintain operational records

Emergency Management

Update emergency management procedures for risk scenarios such as fire safety and public health, and conduct drills

In 2025, within the office property segment, the Manager advanced multiple management optimisation and third-party certification initiatives based on health and safety operation standards, forming a healthy office practice system covering multiple business types in core cities such as Guangzhou, Wuhan, Shanghai, and Hangzhou. During the year, GZIFC and Yuexiu Financial Tower passed rigorous third-party assessments and received WELL Core Platinum Certification, becoming the only two projects in the Zhujiang New Town CBD to achieve both LEED and WELL dual platinum certifications; at the same time, eight projects - VT101, Fortune Plaza, Guangzhou City Development Plaza, Guangzhou IFC Shopping Mall, Wuhan Fortune Centre, Wuhan Starry Victoria, Hangzhou Victory Centre, and Shanghai Yuexiu Tower - successfully obtained WELL HSR (Health and Safety Rating) certification, marking solid progress in creating high-standard healthy office environments, the coverage of WELL certification (including Platinum and HSR) in the investment portfolio is approximately 94.8%.

In terms of air quality management, our core properties are equipped with dual-stage fresh air filtration systems combining primary and medium-high efficiency filters, achieving a PM2.5 filtration rate of 99% and a fresh air supply of 30–40 cubic meters per person per hour. Harmful gases such as formaldehyde and TVOC are monitored in real time, and temperature and humidity are intelligently regulated to ensure indoor air quality; in terms of water quality management, a China Water direct drinking water system is established, with regular testing for heavy metals, microorganisms, and other indicators to eliminate the risk of secondary contamination; in terms of light environment and thermal comfort, natural light is fully utilised in combination with intelligent lighting systems and central air conditioning systems to achieve precise control of light environment and temperature and humidity, ensuring that relative humidity remains within the healthy range of 30%–60%; in terms of materials management, strict control is exercised over building and decoration materials to eliminate harmful chemicals, and waste sorting and recycling policies are implemented to embed the health concept throughout the entire building lifecycle.

CASE

Fortune Plaza Awarded WELL HSR (Health and Safety Rating) Certification - Setting a New Benchmark for Healthy Office Operations

Based on the existing operations management system, Guangzhou Fortune Plaza conducted a systematic review and comprehensive enhancement of building health and safety standards, successfully passed the third-party professional assessment by the International WELL Building Institute, and obtained the **WELL HSR (Health and Safety Rating) Certification**, becoming an important model of healthy office practices for Yuexiu REIT. This certification is not the result of a single retrofit project, but is based on systematically integrating health and safety concepts into the entire daily operation process, and achieving continuous implementation and optimisation through institutionalised and standardised management, fully embodying the operational philosophy of "green buildings refined in daily operations".

The project closely followed the five core dimensions of the WELL HSR standard system, with a focus on enhancing the following management practices:

- **Cleaning and hygiene management:** Strengthen daily disinfection and recording mechanisms for high-touch areas such as elevator buttons and door handles, perform deep cleaning every 45 minutes in restrooms, public areas, and pantries, and promote eco-friendly cleaning agents and standardised operating procedures to prevent cross-contamination;
- **Emergency preparedness and response:** Improve public health and fire safety emergency plans, establishing an emergency planning framework comprising "1 comprehensive plan + 1 special plan + 9 on-site response plans", and conduct two full-scenario emergency drills each year to enhance the coordinated response capabilities of property management and tenants;
- **Health support facilities:** Optimise indoor air and water quality management measures, install facilities such as touchless washbasins and sensor elevators, and maintain stocks of necessary epidemic prevention and emergency supplies;
- **Air and water quality management:** Regularly maintain air conditioning and ventilation systems to ensure adequate air circulation, and strictly monitor drinking water quality to ensure compliance with international health standards;
- **Stakeholder engagement:** Drive tenants' joint participation in creating and maintaining a healthy office environment through posting promotional posters and organising green lectures, forming a healthy office ecosystem of "co-creation and shared ownership between the Manager and tenants".





Green Buildings and Urban Development

Building on the core logic of "industry empowering urban development" set out in Section 2.3 INDUSTRY DEVELOPMENT of Chapter 2, we believe that green buildings are not only about the green operation of the asset itself, but also serve as an important vehicle for deep integration with urban ecology, cultural development, and industrial upgrading. While continuously improving energy efficiency management and air quality, the Manager advances the green upgrading of assets, focusing on the mutual empowerment between urban culture and assets, as well as the way asset characteristics stimulate urban development vitality, thereby creating a "win-win" outcome. By promoting the organic integration of green buildings with urban industries and the culture-commerce-tourism ecosystem, and through measures such as industrial enablement and digital transformation, we support the transformation of traditional business districts, pursue urban regeneration, and achieve deep integration between green assets and sustainable urban development.

For more information on green buildings and urban development, please refer to Section 2.3 INDUSTRY DEVELOPMENT in Chapter 2 of this report.

CASE

Guangzhou White Horse Building – A Sustainable Development Model Integrating Culture, Commerce, and Tourism, Injecting New Momentum into Urban Development

As the core carrier of Guangzhou's Liuhua business district and China's leading wholesale market for apparel trade, Guangzhou White Horse Building leverages the Manager's professional management capabilities to integrate the concept of "sustainable operation" of green buildings with the business district's "industrial upgrading" needs, implementing a new commercial model that combines culture, commerce, and tourism. During the reporting period, the project deeply connected sports culture, commercial circulation, digital economy, and urban development strategies. Through measures such as industrial empowerment, digital transformation, and integration of event economy, it created a sustainable commercial model combining business vitality and social value, achieving steady growth in its own operations while driving the development momentum of surrounding old wholesale market clusters, promoting the linkage between regional culture and commerce, and becoming a typical example of the revival of Guangzhou's core urban business districts.

- **Integrating culture, commerce, and tourism to guide block-level economic development and consolidate the core foundation for urban revitalisation**

With "commerce as the core, culture as the soul, and footfall as the wing", building an integrated development system of culture, commerce, and tourism, deeply combining the commercial attributes of wholesale market with sports culture and urban events, revitalising the economic vitality of the old wholesale market clusters in the Liuhua business district, and providing solid economic support for urban revitalisation. Taking advantage of the development opportunity of the 15th National Games in Guangzhou, use the "Sports+" model as a bridge to tap into the commercial potential of the event, through initiatives such as unveiling the countdown clock for the 15th National Games, launching event-themed commercial activities, and linking with the 15th National Games publicity bus, converting event traffic into commercial consumption momentum. In the first half of 2025, a total of 165 domestic and international procurement delegations and nearly 5,000 buyers were received, resulting in procurement transactions worth RMB140 million.



- **Create community interaction public spaces to enhance the social value of urban spaces**

Integrate public service attributes into commercial operations by hosting activities such as the "Fun Sports Challenge" to allow citizens to experience the integration of the National Games spirit and fashionable consumption up close, transforming commercial spaces into community interaction and public fitness venues; at the same time, organise activities such as buyer appreciation salons to strengthen connections between the market, merchants, buyers, and community residents, enhance the social inclusiveness of spaces, and achieve coordinated development of commercial and social value.

- **Digital transformation empowers green operations, driving sustainable upgrades of the business district**

Leveraging Guangzhou's heritage as the "Millennium Commercial Capital" and its strategy for building an international consumption centre city, we promote the extension of professional B-end procurement and wholesale to mass C-end consumption, achieving overall consumption growth through diversified scenarios. At the same time, we are building the dual platforms of "White Horse Smart Selection" + "Horse Yuejingtong" to establish a precise online traffic attraction system. By tapping into national and regional exhibition resources such as the Canton Fair and the Greater Bay Area International Women's Wear Exhibition, we achieve mutual empowerment between exhibition economy and market operations, continuously unlocking the consumption potential of the business district, forming a business district revival pattern of "benchmark leadership and cluster development", and supporting Guangzhou's traditional business districts in transforming from "single commerce" to "integration of culture, commerce, and tourism" for sustainable development.

4.2 SUSTAINABLE FINANCE

4.2.1 GOVERNANCE MODEL

As a real estate investment trust focused on the holding and operation of physical assets, we fully recognise the critical role of sustainable finance in driving the green upgrading of assets and achieving long-term value growth. At the same time, we closely align with the core requirements of sustainable finance system development in MSCI ESG Ratings and green financing governance in GRESB Ratings, establishing a multi-level sustainable finance governance system of "Decision-Making by the Board, Implementation by Specialised Committees, Cross-Departmental Collaboration, Third-Party Oversight". We systematically integrate ESG factors into the entire decision-making process of financing, investment, and asset management, actively building and improving a green and sustainable financial ecosystem.

In terms of governance structure, we have established a clear division of responsibilities and collaboration mechanism:

The Board

The Board bears the highest decision-making and supervisory responsibilities, holds ultimate responsibility for the sustainable finance strategy, reviews the overall planning, major financing proposals, and ESG performance targets of green financing, and incorporates the proportion of green financing and environmental benefits of funds into the Company's long-term development strategy.

Finance and investment committee

Finance and investment committee, as the executive responsible level, is responsible for specific financing arrangements, issuance execution, and fund deployment planning of sustainable finance instruments, and regularly reports the progress and effectiveness of green financing.

Sustainability Steering Group

Sustainability Steering Group is responsible for promoting the integration of the ESG system into investment decision-making, coordinating the planning, execution, and implementation of green financial instruments, ensuring that the sustainable finance strategy aligns effectively with the Company's overall development goals and asset green upgrade targets, and is also responsible for monitoring the ESG performance of green finance projects.

Cross-departmental coordination body

Cross-departmental coordination body is composed of the Finance Department, Asset Management Department, Compliance Department, and Sustainability Working Group, respectively responsible for product design of green financing, green project selection, risk management and control, and performance tracking, ensuring standardised management across the entire chain from fundraising to fund deployment.

Third-party oversight mechanism

Third-party oversight mechanism serves as a supplement, with international authoritative institutions (including Sustainable Fitch, S&P and Fitch) engaged to rate the sustainable financing framework, provide third-party assurance for the ESG performance of green finance projects, and regularly disclose relevant information to ensure the transparency and credibility of sustainable finance practices.

At the same time, we incorporate performance indicators for sustainable finance (such as the proportion of green financing, carbon emission reduction rate, and green building certification coverage rate) into the annual performance assessment system of relevant departments, forming a governance mechanism featuring "equal emphasis on incentives and constraints" to ensure the effective implementation of the sustainable finance strategy.

4.2.2 REGULATORY COMPLIANCE AND POLICY FORMULATION

We continuously track policy developments and market trends in green finance both domestically and internationally, strictly adhering to core domestic regulatory guidelines and industry standards such as the *Guidelines for Establishing the Green Financial System*, *Green Bond Endorsed Projects Catalogue (2021 Edition)*, and *China Green Bond Principles*, while fully aligning with international standards including the Green Bond Principles (GBP) and the Sustainability-Linked Bond Principles (SLBP), ensuring that all sustainable finance activities are legal, compliant, and internationally aligned.

To provide systematic and standardised internal guidance, the Manager, combining domestic and international policy requirements with industry practices, formulated and implemented a series of systems including the *Yuexiu REIT Sustainable Finance Management Measures*, *Yuexiu REIT Green Financing Project Selection Criteria*, and *Yuexiu REIT ESG Performance Monitoring and Information Disclosure Guidelines*, which define the types of green financing products, project selection standards, scope of fund allocation, ESG performance assessment indicators, and information disclosure requirements. The *Green Financing Project Selection Criteria* strictly benchmarks against GRESB Ratings requirements, identifying low-carbon retrofits, green building certification, energy-efficient operations, and renewable energy applications as core allocation areas for green financing, and establishing strict project inclusion and exit mechanisms; the *ESG Performance Monitoring and Information Disclosure Guidelines* specify performance tracking indicators for green financing projects (such as energy consumption reduction rate, carbon emission reduction rate, and green certification progress) as well as the frequency, content, and channels of information disclosure, ensuring that all sustainable finance transactions comply with relevant international market standards and obtain independent verification or certification from third-party institutions as required, to safeguard their transparency and credibility.

4.2.3 MANAGEMENT MEASURES

Sustainable Finance Framework

In financing management, we are committed not only to increasing the proportion of green and sustainability-related financing in the overall financing portfolio, but also to continuously improving the quality and efficiency of internal investment and financing mechanisms, building a sustainable financing framework that is internationally aligned, standardised, and traceable, and obtaining a "Good" rating from Sustainable Fitch's Second-Party Opinion in 2025, becoming a benchmark for sustainable financing frameworks among Hong Kong-listed REITs.

On the **investment side**, we have established an internal ESG evaluation and disclosure system aligned with the Sustainable Development Goals, incorporating ESG factors into the entire process of due diligence, evaluation, and decision-making for investment projects. Through regular tracking of the environmental benefits and social impacts of investment projects, we ensure precise allocation of funds to areas that meet green and sustainable standards, responding to the concerns of the Unitholders regarding our commitment to responsible investment. On the **financing side**, based on a sustainable financing framework, we have implemented various innovative financial instruments such as green bonds, sustainability-linked loans, and green loans, and established a comprehensive fund management system to ensure separate accounting and precise allocation of green financing funds, with all funds directed toward green projects that meet international standards, including low-carbon retrofits, energy-efficient operations, green building certification, and renewable energy applications.

In 2025, we systematically carried out the following sustainable investment and financing practices around key aspects such as ESG performance linkage, process transparency, and risk management:

Establish ESG performance monitoring mechanism

Continuously track ESG key performance indicators agreed upon in sustainability-linked loans, including reducing GHG emission intensity, increasing Green Lease Convention coverage rate, and expanding WELL health certification coverage.

Strengthen information disclosure and compliance records

Annually disclose the use of green financing, progress in achieving environmental benefits, and ESG target achievement rates, while retaining complete and traceable records of the entire post-investment management process to ensure information is auditable and processes can be reviewed.

Sustainable Finance

Improve risk management and emergency framework

Systematically review and update contingency plans for green finance-related risks, including policy risks, project underperformance risks, and "greenwashing" risks, organise internal assessments and emergency drills, and comprehensively enhance full-cycle risk management capabilities.

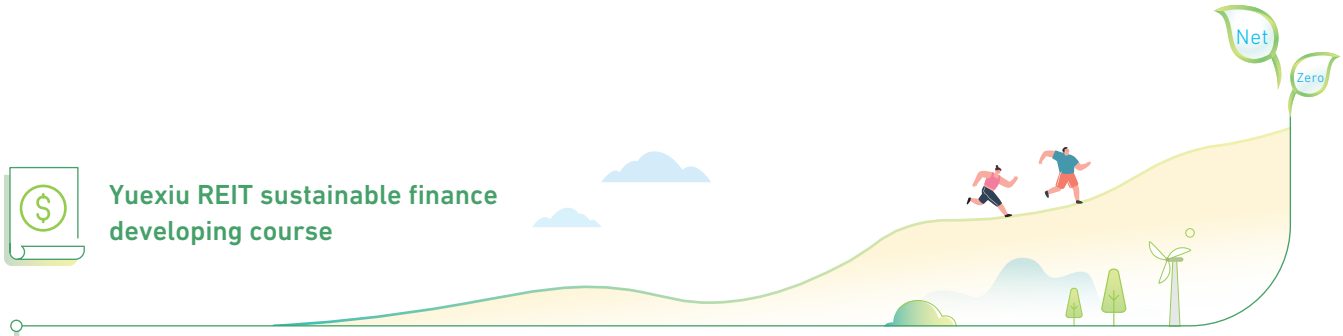
Optimising financing structure and channels

Actively expand green financing channels, covering various forms such as domestic and overseas bonds, bank loans, and Panda Bonds, and optimise the currency and maturity structure of debt to reduce financing costs and enhance the stability and sustainability of financing.

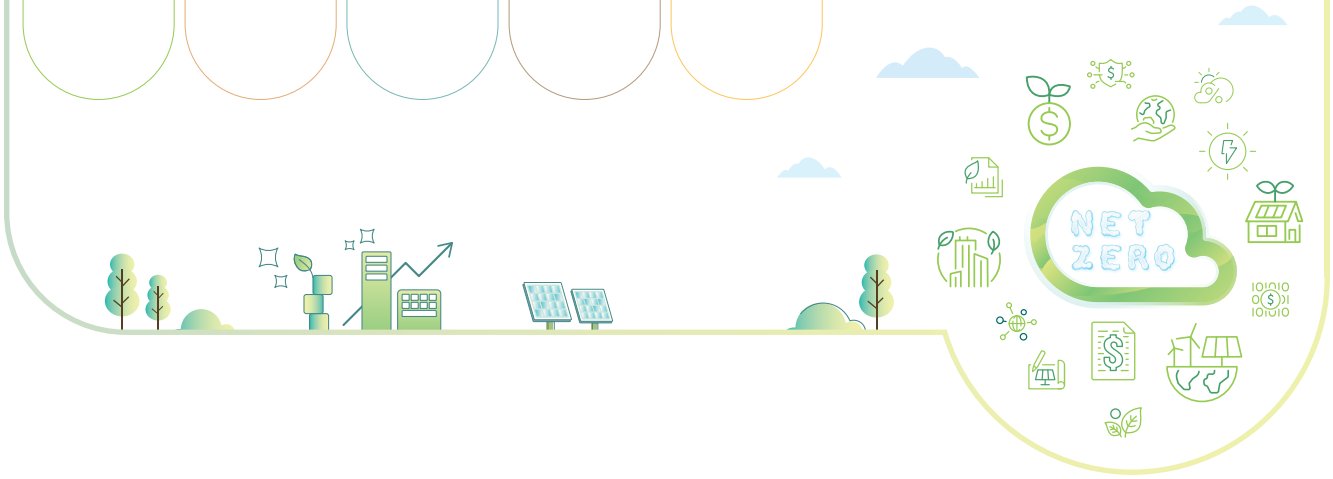
Since 2022, the green and sustainable finance transactions we have signed include sustainability-linked loans and green loans. In 2025, we signed new sustainability-linked loans with a total value of HKD 2.1 billion, mainly applied to low-carbon retrofits of core properties, green building certification, construction of building energy management platforms, and renewable energy applications, driving continuous improvement in the green performance of our properties.

By the end of 2025, green and sustainability-related financing accounted for 31% of the Trust's financing portfolio, far exceeding the industry average, and achieved green financing costs 50–80 basis points lower than ordinary financing costs, optimising financial performance while promoting green upgrades of assets.

Yuexiu REIT sustainable finance developing course



2021	2022	2023	2024	2025	2026	2030	2060
• Obtained the first green loan totalling HKD4.8 billion	• Signed the first sustainability-linked loan totalling HKD 3.8 billion	• Obtained RMB4 billion green loans	• A new 3-year sustainability-linked loan worth HKD1,805 million equivalent HKD/RMB was signed • Sustainable finance accounted for 36.3% of the Trust's financing portfolio	• Signed the sustainability-linked loan totalling HKD2.1 billion • Sustainable finance accounted for 31% of the Trust's financing portfolio	• Established the *Sustainable Financing Framework* for the first time • Issued the first offshore green dual-currency bonds, including RMB690 million green Dim Sum bonds and USD300 million green bonds	• Plan to achieve sustainable finance accounting for 50%	• Plan to achieve sustainable finance accounting for 100%



CASE

Practising Green Finance, Yuexiu REIT Delivers Outstanding Results in Overseas Green Financing

After a series of prudent preparations, Yuexiu REIT successfully completed the pricing and issuance of its first offshore green dual-currency bonds on 5 February 2026, becoming the first Hong Kong-listed REIT to issue offshore green dual-currency bonds, setting a benchmark for the industry to access international green capital and advancing the "carbon peaking and carbon neutrality" goals, and marking an important milestone in the Trust's sustainable finance practices.

This offshore green dual-currency bond issuance consists of RMB690 million 3-year green Dim Sum bonds and USD300 million 3-year green USD bonds, with both products receiving BBB- debt ratings from S&P and Fitch, achieving optimisation in both financing costs and credit quality. Among them, the RMB green Dim Sum bonds carried a coupon rate of 3.5%, setting a new low for coupon rates in Yuexiu REIT's offshore RMB bond issuances; the USD green bonds carried a coupon rate of 6.5%, marking a significant return to the USD capital market for the Trust since 2021. This issuance attracted participation from over 60 high-quality institutional investors from regions including Singapore, Hong Kong of China, Europe, and the Middle East, with peak book size reaching nearly four times the issuance size, and long-term allocation institutions accounting for as much as 80%, fully reflecting global investors' high recognition of the Trust's green strength and asset value.

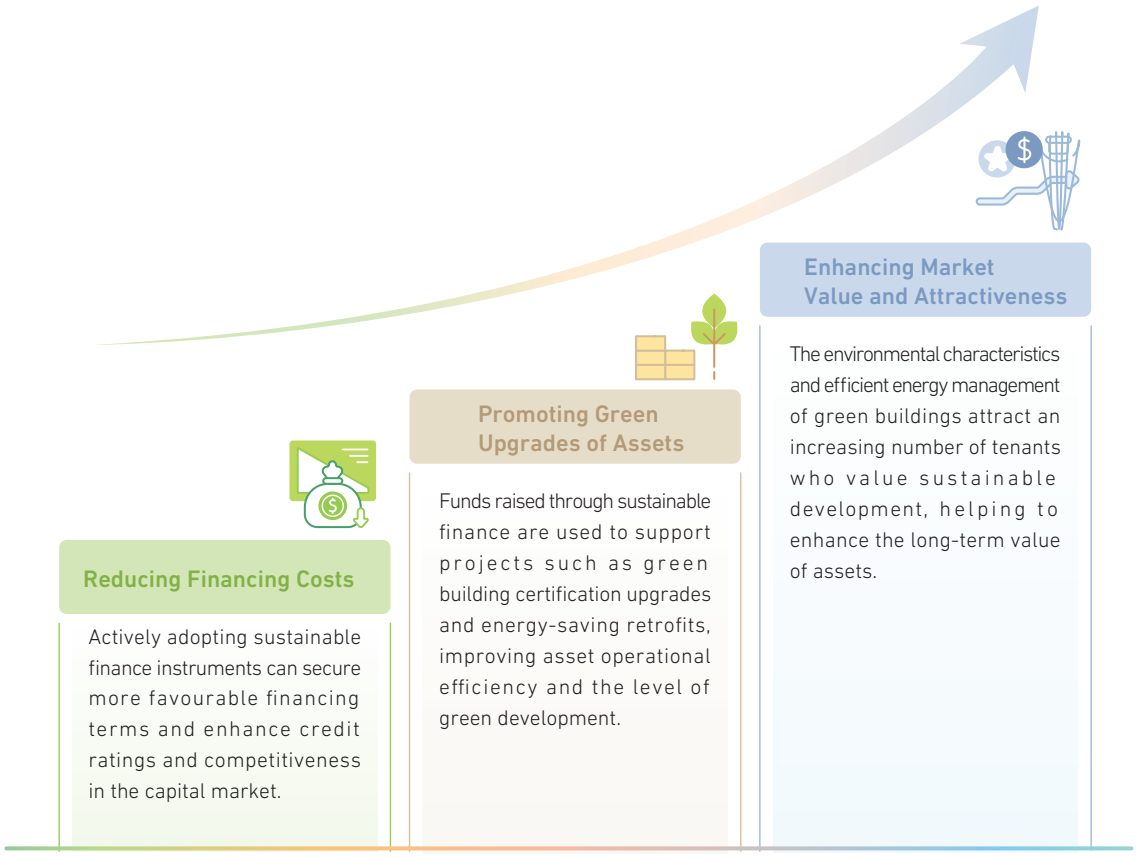


The first offshore green bonds were issued based on Yuexiu REIT's own sustainable financing framework, which specifies core elements such as green project selection criteria, fund usage rules, and environmental benefits evaluation systems, ensuring that the proceeds are precisely allocated to green projects meeting international standards, including low-carbon retrofits, energy-efficient operations, and green building certification, and is rated "Good" by Sustainable Fitch's Second-Party Opinion. This framework is fully aligned with the Green Bond Principles (GBP) and Sustainability-Linked Bond Principles (SLBP), enabling Yuexiu REIT's green financing to transform from a concept into a standardised system that is quantitative, verifiable, and traceable.

Through the issuance of green dual-currency bonds, Yuexiu REIT not only optimised its debt structure and reduced financing costs, but also conveyed to the market its firm determination to pursue a path of green, high-quality development. The Trust closely integrates sustainable development with its business strategy, empowering green operations through green finance, enhancing asset value through green operations, and forming a virtuous cycle of "financing - investment - operation - value enhancement" to create long-term, stable, and sustainable returns for the Unitholders.

Sustainable Finance and Asset Value Enhancement

Sustainable finance is an indispensable part of the Manager's decarbonisation strategy and asset value enhancement process, and serves as the core bridge connecting green assets with the capital market. Through systematic sustainable finance practices, we have achieved synergies in green financing, green operations, asset appreciation, and capital recycling, driving triple improvements in asset value, environmental benefits, and financial performance, while further strengthening the Trust's competitive advantage in MSCI ESG and GRESB ratings.



From the perspective of environmental benefits, precise allocation of green financing funds has driven systematic low-carbon retrofits and green operations for our properties, resulting in continuous reductions in energy consumption and carbon emissions. By the end of 2025, GHG emission intensity in specialist markets, office buildings and shopping centres fell by 22% compared with 2019, and green building certification coverage rate had reached 90.4%, making us a benchmark for green operations in the industry; from the perspective of asset value, green building certification and high-quality healthy office environments have significantly enhanced the market competitiveness of our assets. Occupancy rates of core properties have remained above 82%, while renewal rates for benchmark projects such as GZIFC and Yuexiu Financial Tower have exceeded 70%, and rental premiums have been higher than the regional average, achieving continuous asset value growth; from the perspective of financial performance, innovation in green financing tools and expansion of financing channels have effectively optimised the Trust's debt structure and reduced financing costs. In 2025, the Trust's average interest rate dropped to 3.77%, the lowest in nearly three years, while energy savings from green operations further reduced operating costs, optimising financial performance; from the perspective of capital recycling, the value enhancement brought by green upgrades of assets has further strengthened the Trust's financing capability, forming a virtuous cycle of "green financing driving green operations, green operations enhancing asset value, and asset value supporting more green financing", laying a solid foundation for the Trust's long-term sustainable development.

Looking ahead, we will continue to deepen sustainable finance practices, improve the sustainable financing framework, innovate green financial instruments, increase green financing investment, and promote comprehensive low-carbon upgrades of our assets. We will also integrate sustainable finance with industrial empowerment and urban development to achieve deep synergy of asset value, environmental benefits, and social value, striving to become a benchmark enterprise in the real estate industry for integrated development of green finance and green buildings.



Stock Code: 00405

COMPLIANT OPERATIONS•INTEGRITY FOR LONG-TERM SUCCESS

- Corporate Governance and Value Creation
- Business Ethics
- Supply Chain Resilience Management

05

Our actions support the following United Nations Sustainable Development Goals (SDGs)



OVERVIEW

MANAGEMENT APPROACH

Against the backdrop of a complex and volatile economic environment, sound corporate governance and high standards of business ethics have become key pillars for real estate investment trusts (REITs) to achieve steady and sustainable growth. Yuexiu REIT, with transparent governance as its cornerstone, has deeply integrated the concept of compliant operation into strategic decision-making and the entire operational process, building a closed-loop sustainable governance system that combines governance and value creation, business ethics, and supply chain resilience, and is committed to creating a governance system with clear responsibilities, effective supervision, and scientific decision-making.



Corporate Governance and Value Creation

We firmly believe that excellent governance is the source of value creation. To this end, the Manager has formulated a systematic *Compliance Manual*, establishing a policy and procedural framework for high-level corporate governance. The Trust has established a clear ESG governance structure: the Chief Executive Officer is directly responsible for overall sustainability performance and reports to the Board, with remuneration linked to key sustainability outcomes; the performance assessment of department heads also incorporates relevant sustainability indicators to ensure accountability at all levels. Under the leadership and supervision of the Board and its specialised committees, we not only firmly safeguard the rights and interests of the Unitholders, but also actively respond to the expectations of stakeholders, striving to create long-term, multidimensional sustainable value. This concept is embedded throughout the entire investment and asset management cycle. We regard ESG factors as key decision-making criteria, comprehensively assessing the sustainable development performance and long-term competitiveness of properties to ensure capital allocation aligns with responsible investment principles.

Business Ethics and Integrity Operations

The Manager adheres to a "zero tolerance" principle and has established a sound internal monitoring mechanism against corruption and commercial bribery. The Compliance Management Department and the Internal Audit Management Department operate in parallel, using multiple measures such as regular inspections, special audits, and open reporting channels to ensure that the culture of integrity fully covers directors, management, employees, and all business partners. At the same time, we extend integrity and compliance requirements to supply chain management, setting clear compliance thresholds and review procedures in bidding, procurement, and other stages, strictly enforcing management regulations, and striving to create and maintain a fair, just, and transparent business environment.

Supply Chain Resilience Management

The Manager fully recognises that a resilient, compliant, and green supply chain is key to building a robust operational ecosystem. We have established a supplier lifecycle management system covering key stages such as qualification review, admission screening, performance supervision, and performance evaluation, with ESG performance as a core dimension of comprehensive assessment. Through systematic management and collaboration, we not only strive to achieve efficient compliance in procurement activities and a stable, transparent supply chain, but also actively work with suppliers and partners to jointly enhance social responsibility practices, thereby driving sustainable development across the entire value chain.

OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS

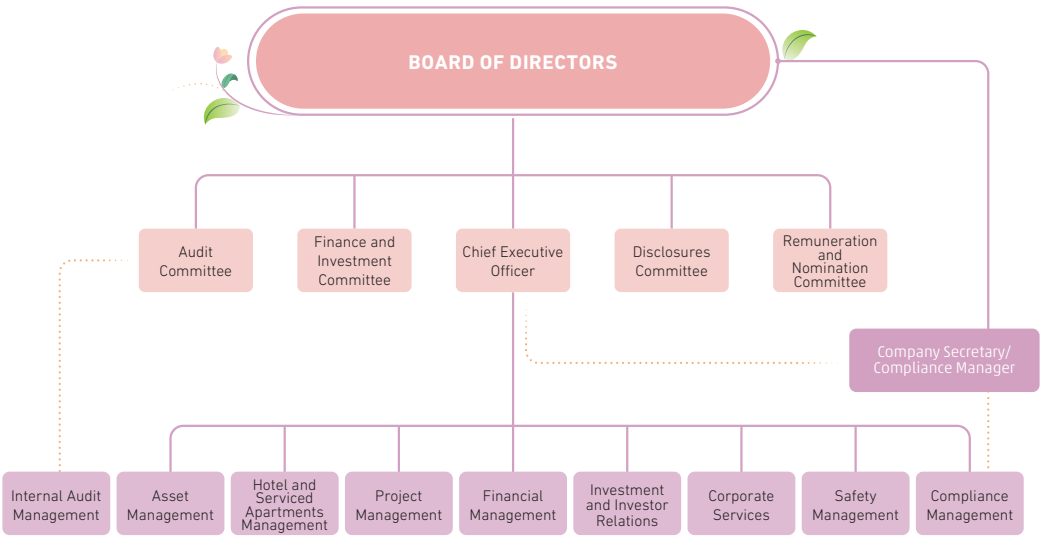
Issue	Response Strategy	Main Applicable Laws and Regulations	Main Internal Management Policies	Management Structure	Annual Highlights
Corporate governance and value creation	Build a high-level corporate governance structure to ensure transparent operations, efficient decision-making, and clear accountability; incorporate economic benefits, environmental protection, and social responsibility into a unified decision-making framework to create sustainable, multidimensional long-term value for stakeholders.	*Company Law of the People's Republic of China* *Civil Code of the People's Republic of China* *Enterprise State-Owned Assets Law of the People's Republic of China* *Interim Regulations on the Supervision and Administration of State-Owned Assets* *Regulations on Disciplinary Actions Against Managers of State-Owned Enterprises*	*Compliance Manual* *Measures for Risk Preference Management* *Salary Management Measures* *Performance Management Measures* *The Board Member Diversity Policy*	• **Top decision-making level:** The Board (with an Audit Committee, a Remuneration and Nomination Committee under it); • **Executive responsible person:** The Chief Executive Officer is responsible for the overall sustainability performance of the Trust and reports to the Board; • **Implementation:** Department heads are responsible for implementing relevant sustainability performance indicators within their functional scope. *For more details on the governance framework, please refer to 5.1 Corporate Governance and Value Creation.*	• During the Reporting Period, the Manager strictly followed the provisions of the *Compliance Manual*, and the Board operated in a standardised and efficient manner; • The Board held 12 meetings throughout the year, continuously optimising the governance model; • The structure of the Board continued to be optimised, with female directors accounting for 12.5% and independent non-executive directors accounting for 50%; • Regularly conduct comprehensive risk assessments and carry out ESG performance assessment for hotel and serviced apartments, as well as frontline operators.
Business ethics	Adhere to the bottom line of integrity in operations, placing business ethics construction at the core. Strictly adhere to integrity standards by strengthening internal monitoring mechanisms against corruption and commercial bribery, comprehensively preventing corruption risks in all aspects of operations, maintaining a fair and competitive market order, and fostering a solid culture of integrity within the organisation.	*Anti-Money Laundering Law of the People's Republic of China* *Anti-Monopoly Law of the People's Republic of China* *Anti-Unfair Competition Law of the People's Republic of China* *Labour Contract Law of the People's Republic of China* *Interim Provisions on Prohibition of Commercial Bribery* *Independent Commission Against Corruption Ordinance of Hong Kong Special Administrative Region* *Prevention of Bribery Ordinance of Hong Kong Special Administrative Region* *Guidelines on Combating Money Laundering and 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"*	**Dual-line supervision:** • **Compliance Management Department:** Performs compliance management functions and submits compliance reports to the Audit Committee and the Board every six months; • **Internal Audit Management Department:** Responsible for risk management and internal control, reporting directly to the Audit Committee. *For more details on the business ethics management structure, please refer to section 5.2 Business Ethics.*	• Conducted anti-corruption and anti-bribery themed training totaling 691.25 hours and covering 799 participants, achieving 100% coverage of directors, management, and all employees; • The Compliance Management Department conducts quarterly compliance inspections of frontline operators, achieving a 100% coverage rate; • The internal audit plan ensures that all operational areas are covered every five years. • During the Reporting Period, there were zero incidents of commercial bribery and anti-money laundering related events.

Issue	Response Strategy	Main Applicable Laws and Regulations	Main Internal Management Policies	Management Structure	Annual Highlights
Supply Chain Resilience Management	Work closely with value chain partners, systematically incorporating ESG factors into full lifecycle management of suppliers through rigorous supplier review and evaluation. Be committed to building a compliant, fair, and sustainable supply chain system, and promoting partners to jointly achieve low-carbon transition and sustainable development.	*Tendering and Bidding Law of the People's Republic of China* *Regulations on Ensuring Payment of Sums Owed to Small and Medium-Sized Enterprises* *Interim Provisions on Prohibition of Commercial Bribery* *Material Supply and Procurement Regulations*	*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*	**Collaborative management:** • **Asset Management Department:** Conducts quarterly inspections of property management quality; • **Project Management Department:** Conducts quarterly special inspections on equipment and facilities maintenance and energy consumption management, and annually assesses and evaluates suppliers' performance and contract fulfilment; • **Third-Party Audit:** Engage professional institutions as needed to conduct energy consumption management audits and equipment and facilities safety audits. *For more details on the supply chain resilience management structure, please refer to section 5.3 Partner Responsibility.*	• Conducted 100% assessments and compliance reviews for newly introduced and existing suppliers; • 100% of suppliers for asset appreciation projects possess certifications for quality, environmental, and occupational health and safety management systems; • Carried out special compliance and quality inspections for key areas such as outsourced cleaning services for frontline operators.

5.1 CORPORATE GOVERNANCE AND VALUE CREATION

5.1.1 GOVERNANCE MODEL

The Manager has established a sound governance structure and organisational structure, with the Board setting up the Audit Committee and the Remuneration and Nomination Committee, each discharging its duties and providing mutual checks and balances to ensure scientific and transparent decision-making. The overall governance strategy is coordinated and advanced by the Board, formulated with due consideration of the market environment, the interests of the Unitholders, Sustainable Development Goals, and industry regulatory requirements. The formulation process includes reviewing and approving governance strategies proposed by core departments led by the Chief Executive Officer, supervising the governance strategy process, and overseeing the strategy implementation and performance management of the management. In addition, the Manager adheres to the principle of steering business development through Party building work, actively promoting the deep integration of Party building with corporate governance to ensure alignment with national strategies and social responsibility requirements. For details, please refer to the relevant sections of the 2025 Annual Report.



Yuexiu REIT's Governance and Organisational Structure

5.1.2 COMPLIANCE WITH REGULATIONS AND POLICY FORMULATION

The Manager always regards lawful operation as the cornerstone of corporate governance, strictly complying with the *Company Law of the People's Republic of China*, the *Civil Code of the People's Republic of China*, and other laws and regulations. To establish and maintain a high standard of corporate governance, the Manager has formulated and continuously implemented the *Compliance Manual* (hereinafter referred to as the "Manual"), systematically defining the core policies and procedures of the Trust in governance structure, risk management, operational processes, and business ethics.

This Manual serves as the guiding document for the Trust's compliance management, covering key areas such as the operation of the Board, decision-making authorisation, information disclosure, conflict of interest management, and internal control, providing clear codes of conduct and operational guidelines for all employees and management. During the Reporting Period, the Manager ensured that all operational activities strictly followed the provisions of the *Compliance Manual*, and through regular reviews and training, ensured its effective implementation, thereby achieving standardised, transparent, and steady fund operations for the Trust. For more information on compliance with laws and regulations and internal systems, please refer to the first section of this chapter, "OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS ".

5.1.3 MANAGEMENT MEASURES

Board Diversity

The Manager understands that a Board with diverse backgrounds, experience, and expertise is essential for improving decision-making quality, strengthening corporate governance, and promoting sustainable development. To this end, we are committed to building and maintaining a diverse, high-performing Board.

To systematically advance this work, the Manager, in accordance with the requirements of the *Corporate Governance Code*, has formulated *the Board Member Diversity Policy* in the *Compliance Manual*. The Remuneration and Nomination Committee conducts regular reviews and evaluations of the composition of the Board and the implementation of the policy every six months.

When selecting candidates for the Board, the Manager always adheres to the core principle of meritocracy, while taking into account diversity across multiple dimensions such as gender, age, cultural and educational background, professional experience, skills, and length of industry experience. We strive to achieve the optimal balance in the composition of the Board while ensuring the efficient operation of the Trust's business.

At the end of the Reporting Period, the Board has the following diverse composition:

Gender balance	The proportion of female directors is **12.5%**
Independence	The proportion of Independent Non-executive Directors is **50%**
Board composition	Comprising **2** Executive Directors, **2** Non-executive Directors and **4** Independent Non-executive Directors
Age distribution	**2** members aged ≤50, **3** members aged 50–60 (inclusive), and **3** members aged >60
Professional background	The professional expertise of the Board members covers key areas including law, accounting, finance and real estate operation.

In addition, Independent Non-Executive Directors confirm their independence in writing each year in strict accordance with the standards set out in the *Compliance Manual*. For detailed information on corporate governance and Board diversity, please refer to the "Corporate Governance" section of *Yuexiu REIT 2025 Annual Report*.

KPI

2025 Key Performance Indicators

12 Times **Number of the Board Meetings**	12.5% **Proportion of Female Directors**	50% **Proportion of Independent Non-executive Directors**

Connected Party Transactions Management

To ensure the continuous and standardised management of all transactions with connected parties, prevent potential conflicts of interest, and safeguard the best interests of the Trust and all Unitholders, the Manager has established a complete and rigorous management and control system. This system is guided by the principled provisions in the *Compliance Manual* and uses the *Related Lease Management Business Guidelines* as the specific operational basis. The core measures of the management mechanism include:

Comprehensive identification	Standardised approval	Fair valuation	Transparent supervision
Establish and continuously update a connected parties information database to ensure timely and accurate identification and recording of all types of connected party transactions ("CPT").	Strictly standardise the process for entering into CPT contracts. For transactions requiring approval, multi-level independent approvals are implemented within the scope of authority; transactions subject to applicable exemption limits are subject to ongoing monitoring.	Engage independent third parties for valuation when necessary to ensure all CPT are conducted under fair and reasonable commercial terms.	Regularly report the management of transactions to relevant committees of the Board and make full information disclosures in accordance with laws and regulations. At the same time, the compliance of CPT is continuously supervised through independent internal inspections and special audits.

For details of CPT during the Reporting Period, please refer to the section Connected Party Transactions Management of the *Yuexiu REIT 2025 Annual Report*.

Salary Management

1. Governance structure and principles

All fees and remuneration of the directors and senior executives of the Trust's Manager are borne by the Manager. The Remuneration and Nomination Committee under the Board, chaired by an independent non-executive director, is responsible for formulating and overseeing remuneration policies. The committee reviews the terms and conditions of employment for all directors and employees annually, and provides professional advice on human resources planning, remuneration structure, retirement benefits, and other matters. At the same time, the committee continuously reviews the structure, size, and composition of the Board and its specialised committees, and is responsible for the nomination, appointment, reappointment, and removal of directors.

2. Linking remuneration to sustainability performance

To deeply integrate the Sustainable Development Goals into core management, we have established a clear remuneration linkage mechanism:

Top management:	The Chief Executive Officer is the primary person responsible for the overall sustainability performance of the Trust, with remuneration directly linked to the management results of the annual Sustainable Development Goals. At the same time, the Chief Executive Officer also serves as the primary person responsible for production safety, with their performance closely linked to safety management outcomes.
Management and employees:	The performance indicators of the heads of each business and functional department explicitly include Sustainable Development Goals within their scope of responsibilities to ensure effective breakdown and implementation of the strategy.
Business partners:	The Manager regularly assesses and supervises the implementation of the Trust's Sustainable Development Goals by hotel and serviced apartments and frontline operators, with the progress in achieving key targets such as energy saving and consumption reduction directly affecting their performance evaluation.

Long-Term Oriented Diversified Value Creation

Outstanding value creation should be long-term, diversified, and sustainable. The Manager is committed not only to delivering stable and long-term financial returns to the Unitholders, but also to deeply integrating environmental and social responsibility into strategy and operations, striving to create shared, multidimensional, and long-term value for all stakeholders. For details of the Trust's comprehensive risk management system, please refer to the "Sustainable Development Policy" section of this Report.

1. Value commitments and decision-making framework at the governance level

At the corporate governance level, the Manager has established a clear value orientation, embedding commitments to all stakeholders into every aspect from the Board decisions to daily operations:

For tenants and customers:	We commit to providing excellent products and services and continuously optimising the business and consumption environment.
For the community and environment:	We actively fulfil corporate citizenship responsibilities, contributing to community prosperity and environmental sustainability.
For employees:	We are committed to providing a safe, healthy, inclusive working environment and equal growth opportunities.
For supply chain partners:	We commit to building a compliant, fair, and sustainable supply chain system, incorporating environmental performance into the full lifecycle management of suppliers, and supporting partners to jointly achieve low-carbon transition and sustainable development.
For unitholders:	Our core objective is to ensure long-term steady appreciation of assets and sustainable income distribution.
For government and regulatory authorities:	We strictly comply with all laws, regulations, and industry standards, establish and enhance compliance management and risk prevention systems, ensure transparent operations and controllable risks, and actively respond to regulatory requirements.

To fulfil the above commitments, we incorporate economic benefits, environmental protection, and social responsibility into a unified decision-making framework. During the investment assessment stage, we systematically analyse the sustainability performance of potential assets, including green building certification, energy efficiency, climate resilience, and building safety, to comprehensively identify and manage long-term risks. During the asset holding period, we prioritise planning and implementing asset appreciation projects that significantly enhance the properties' long-term competitiveness, energy-saving and carbon-reduction performance, and safety standards, thereby consolidating and increasing the long-term value of the assets.

2. Value creation practices for key stakeholders

Creating value for tenants: We support tenants' business development by continuously improving property quality, optimising the business ecosystem, and providing professional services. The Manager's properties bring together high-quality enterprises and brands, creating strong commercial synergies and opening up more opportunities for tenants.

Creating value for employees: We establish a fair and competitive remuneration and incentive system and smooth career development channels, provide diversified training, foster a safe, healthy, and respectful work environment, and achieve mutual growth between employees and the Company.

Creating value for the community: We actively integrate into community development, focus on people's livelihood needs, and leverage our platform and resource advantages to share development achievements with society through public welfare projects and community services.

Creating value for the environment: We actively adopt green operations and green leasing, promote energy-saving and environmentally friendly technologies, take concrete actions to address climate change, and are committed to building sustainable urban spaces.

Creating value for supply chain partners: We commit to settling payments to supplier partners on time; at the same time, we integrate resources from all segments of the industrial chain to assist partners in enhancing sustainable operational capabilities, achieving symbiosis and mutual benefits in the supply chain.

Creating value for regulatory and industry authorities: We proactively disclose operational data, risk management and control, and ESG performance, and cooperate with regulatory inspections and industry assessments; actively participate in the formulation of industry standards and policy recommendations to promote industry standardisation and sustainable development.

5.2 BUSINESS ETHICS

5.2.1 GOVERNANCE MODEL

We always regard integrity and honesty as the foundation of our business, committed to upholding the highest standards of business ethics and legal compliance. By fully embedding integrity requirements into every step of decision-making and business processes, we systematically prevent and manage ethical and legal risks, thereby safeguarding the Trust's long-term stable operation and reputation.

The Board is the highest governance body for the Manager's business ethics issues, and has established a full-chain management and control system of "the Board – specialised committees – functional departments – execution units". The Board and its committees perform supervisory and approval duties, while the Chief Executive Officer has overall responsibility for the compliance module and remuneration is linked to ESG performance; the Compliance Management Department and the Internal Audit Management Department are responsible for policy formulation and special inspections, while heads of departments implement responsibilities within their areas and incorporate compliance into performance evaluations. The system covers all stakeholders, supported by multiple policies that clearly define conflict of interest handling, anti-bribery red lines, and whistleblowing mechanisms, thereby strengthening the institutional defence line.

To ensure the continuous effectiveness of business ethics and compliance governance, we have established a clear supervision and evaluation mechanism:

Policy review and evaluation:

Conduct independent reviews and systematic evaluations of the implementation of business ethics-related policies, continuously strengthening compliance awareness and accountability across all employees, and incorporating compliance performance into key management processes

Review mechanism:

The Manager has incorporated business ethics into the scope of the fund's annual compliance reviews and internal audits, which are conducted annually. In 2025, a total of 12 compliance reviews and internal audits were carried out, and no material or significant deficiencies were identified

5.2.2 REGULATORY COMPLIANCE AND POLICY FORMULATION

The Manager continuously improves the internal compliance system, ensuring that all business units adhere to business ethics through a combination of prevention, supervision, and rewards and penalties, thereby consolidating the foundation of a clean corporate culture. Based on compliance management system documents such as the *Guidelines on Anti-money Laundering*, *Measures for Risk Preference Management*, and *Implementation Measures for Internal Audit*, we continuously monitor and strictly control various violation risks, adhere to a "zero tolerance" approach to corruption, and have established corresponding supervision and reporting mechanisms. At the same time, the Manager has also formulated clear procedures for handling conflicts of interest, requiring all directors and employees to strictly comply. For more information on the laws and regulations, internal policies, and related management practices followed in business ethics, please refer to the first section of this chapter, "OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS ".

5.2.3 MANAGEMENT MEASURES

Independent Supervision and Whistleblower Protection

To ensure clean operations, the Manager conducts a comprehensive review of anti-corruption and anti-commercial bribery policies and systems annually, optimising them based on changes in internal and external environments and execution feedback, in order to build an effective independent supervision mechanism and safeguard the Company's compliant development. In compliance management practices, the Manager specifies the whistleblowing policy in the *Compliance Manual*, establishes diversified confidential reporting channels including hotlines and email, and strictly protects reporting information and the identity of whistleblowers to ensure they are not subject to any form of interference or retaliation for legitimate reporting.

When receiving a report or discovering violations in internal controls, the Manager initiates an investigation process based on principles of fairness and objectivity. Based on the investigation results, relevant departments will be required to follow up promptly and implement corrective actions. If the investigation reveals illegal, disciplinary breaches or violations of business ethics, the Manager will report it according to established mechanisms, conduct in-depth investigations, and take serious action to safeguard corporate rights and operational order, continuously fostering a clean and upright business environment.

To ensure continuous and effective business ethics and compliance management, Yuexiu REIT has established three lines of defence comprising compliance management, internal control and external audit oversight, which, through clear division of responsibilities and coordinated operations, comprehensively safeguard the legality, compliance and sound operation of the Trust.

Area of Specialisation	Mechanism and Operation
COMPLIANCE MANAGEMENT	• **Responsibilities and reporting:** The Compliance Management Department is responsible for coordinating compliance management functions, headed by the Company Secretary/ Compliance Manager, and submits semi-annual compliance reports to the Audit Committee and the Board. • **Professional team:** Compliance officers all hold professional qualifications in law, finance, and other fields, including Lawyers (Hong Kong, Chinese Mainland), Corporate Counsel (China), Certified Public Accountants, and Tax Accountants. • **Inspection and self-assessment:** In accordance with the Compliance Manual, the Compliance Management Department conducts quarterly compliance inspections on front-line operators, covering 100% of the properties of the Trust, it also requires the Manager's functional departments to conduct compliance self-assessments and submit reports on a semi-annual basis. • **Training and testing:** The Compliance Management Department organises compliance training sessions for the Manager's functional departments, the hotel and serviced apartments and front-line operators from time to time, and holds compliance knowledge tests to strengthen compliance awareness. • **Reporting channels:** The Manager has established internal and external reporting hotlines, email boxes, mailboxes and fax lines, which are managed by dedicated personnel from the Compliance Management Department to ensure the channels are smooth and confidential. **Domestic Reporting Hotline:** 020-88835030 **Domestic Reporting Email 1:** stjijian@yuexiuproperty.com **Correspondence & Reporting Email 2:** yxft.ir@yuexiureit.com **Postal address:** Unit 17B, Yue Xiu Tower, 160 Lockhart Road, Hong Kong Yuexiu REIT Audit Committee
INTERNAL MONITORING	• **Independent reporting:** The Internal Audit Management Department is responsible for risk management and internal control functions, reporting directly to the Audit Committee, and maintaining an independent status in the performance of its duties. • **Professional competence:** Internal auditors who hold, either individually or concurrently, the qualifications of solicitor (Mainland China) and in-house counsel (China), Certified Public Accountants (CPAs), Accountants and Tax Accountants, and participate in annual continuing education to maintain professional competence. • **Audit and assessment:** In accordance with the *Implementation Measures for Internal Audit*, the Internal Audit Management Department conducts internal control assessments and special audits on the Manager's functional departments, the hotel and serviced apartments and front-line operators irregularly every year. • **Reporting handling:** The Internal Audit Management Department is responsible for receiving all types of reporting information, and keeps the source of information and the identity of whistleblowers strictly confidential to ensure that whistleblowers are protected and free from interference. • **Full-coverage audit:** Internal audit work operates on a five-year cycle, with the goal of covering the entire scope of operations. Over the past five years, 100% coverage has been achieved, with audit dimensions including anti-corruption. During the Reporting Period, we also carried out specific initiatives such as audits of connected party transactions, internal control assessments of leasing processes, and internal control assessments of commission-based rent management; all audit recommendations were accepted in full and implemented.
EXTERNAL AUDIT AND SUPERVISION	• **Financial audit:** In accordance with the *Listing Rules*, the Manager appoints an independent auditor annually to review the interim financial statements of the Trust and audit the annual financial statements of the Trust. For details, please refer to the "Independent Auditor's Report" on page 224 of the *Yuexiu REIT 2025 Annual Report*. • **Trustee supervision:** The Manager's operation of the Trust is subject to the supervision of the trustee. For details, please refer to the "Report of the Trustee" on page 100 of the *Yuexiu REIT 2025 Annual Report*.

During the Reporting Period, the Manager did not discover or become aware of any confirmed incidents of commercial bribery, nor were there any related public legal proceedings against the Company or its employees.

Business Ethics Construction

To continuously strengthen the integrity defence line, the Manager has systematically promoted business ethics construction:

Commitment from all employees

All employees are required to sign a written integrity commitment, extending this requirement to hotel and serviced apartments as well as frontline operators to ensure full coverage of integrity commitments.

Regular training

Annual business ethics training is organised and ad-hoc special inspections are conducted to strengthen all employees' awareness of integrity and self-discipline, strictly preventing actions that could damage the Trust's reputation.

Training effectiveness

As of the end of the Reporting Period, the Manager and all operating units had conducted anti-corruption and anti-bribery themed training totaling 691.25 hours and covering 799 participants, achieving 100% coverage of directors, management, and employees.

KPI

2025 Key Performance Indicators

100% **Anti-corruption training coverage for employees**	691.25 Hours **Hours of anti-corruption training**	799 **Person-times of anti-corruption training**
	0 **Corruption cases**	

Anti-bribery of Suppliers

To build a stable, transparent, and compliant supply chain system, the Manager extends integrity management and control to the entire supply chain, ensuring through systematic mechanisms and measures that all business activities are conducted in a fair and impartial environment.

Full-cycle supplier integrity management 01

The Manager attaches great importance to the prevention and control of integrity risks in the supply chain. At the supplier onboarding stage, a comprehensive due diligence is conducted on their business reputation, service track record, qualification certifications, and compliance history, with a "one-strike-out" policy applied to suppliers with records of violations, eliminating risks at the source. During the suppliers' terms, the Manager has established a regular assessment mechanism, conducting at least one comprehensive evaluation each year for suppliers with business cooperation during the year, to urge them to continuously improve compliance management and service quality. During the Reporting Period, the Manager also carried out special integrity inspections for key areas such as outsourced cleaning services for frontline operators.

Multiple integrity safeguards in the procurement process 02

The core business of the Trust involves asset appreciation projects, and integrity management and control in the bidding and procurement process is of paramount importance. The Manager has embedded multiple safeguard measures throughout the entire process:

Commitment of bidding	At the bidding stage, all bidders are required to sign and submit a *Statement of Bidding*, committing to eliminate bid rigging, collusion, transfer of qualifications, and bribery, and to bear corresponding legal responsibilities.
Process supervision	During the bid evaluation process, employees are randomly selected to serve as integrity supervisors to oversee the entire process; the panel members are also randomly selected, strictly follow the evaluation criteria, score independently and objectively, and confirm the results in writing.
Contractual constraints	At the time of contract signing, partners are required to simultaneously sign an *Integrity Agreement*, committing not to provide any improper benefits to any Company personnel. During the Reporting Period, the agreement was further revised to enhance its operability and binding force.
Audit follow-up	During contract performance, the Internal Audit Management Department conducts irregular special audits on bidding and procurement, thoroughly reviewing process compliance, promptly correcting deviations, and ensuring continuous integrity in operations.

During the Reporting Period, the Manager did not discover or become aware of any confirmed cases of corruption or bribery involving suppliers, nor any related litigation.

KPI

2025 Key Performance Indicators

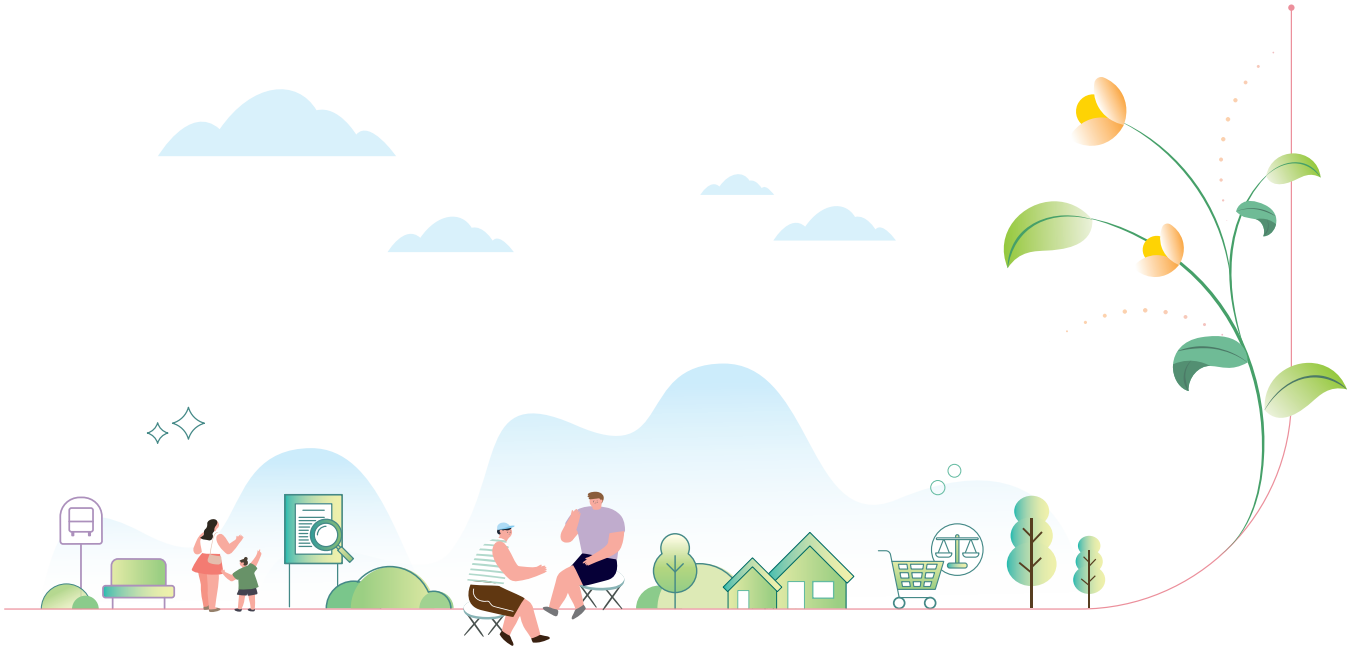
100%
Supplier Integrity Agreement signing rate

Anti-Unfair Competition

We firmly believe that healthy and fair market competition is the core driving force for improving efficiency, fostering innovation, ensuring service quality, and optimising customer experience. The Manager upholds the principles of integrity and fairness in all business activities, thereby earning the long-term trust of partners, tenants, investors, and the general public.

To fulfil this commitment, we strictly comply with the *Competition Ordinance*, the *Anti-Unfair Competition Law of the People's Republic of China*, and other laws and regulations, resolutely prohibiting any form of unfair competition, and actively advocating and maintaining a fair and compliant market order. We proactively identify potential competition compliance risks in our business and formulate corresponding management and control measures. Specifically, we have embedded the regulations and standards for bidding and procurement into our internal management system, ensuring that the process is open, fair, and transparent, and conduct an independent review each year of the implementation of the procurement management process to strengthen preventive measures and process management and control.

During the Reporting Period, the Manager did not discover or become aware of any confirmed violations of anti-unfair competition laws and regulations.



CASE

White Horse Building - Empowering Industrial Innovation Through Standardised Intellectual Property Rights Operations

Yuexiu REIT consistently integrates intellectual property protection, respect for innovation, fair competition, and compliant operations into asset management and commercial operation practices, leveraging the Manager's mature operating systems and compliance standards in the wholesale market sector to promote the creation of a healthy and sustainable business ecosystem for its assets and collaborative projects.

On 25 March 2025, Zhonggang Leather City – operated by the Manager's White Horse Building and part of the Yuexiu ecosystem – was showcased at China International Fashion Week, highlighting the technological and artistic qualities of original designs from the Greater Bay Area. As a national-level standardised intellectual property protection market, Zhonggang Leather City adheres to the principles of authentic and genuine products and originality priority, actively cultivating outstanding design talents and pioneering original brands, building a full-chain service system covering creative R&D, intellectual property protection, and supply chain collaboration for designers, consolidating barriers to brand innovation through institutionalised intellectual property rights management, guiding merchants to respect others' patents, copyrights, and intellectual property, and curbing unfair competition and monopolistic acts.



Picture: 25 March 2025, China International Fashion Week

Building on the opportunity presented by this fashion week, on 28 April 2025, the core asset Guangzhou White Horse Clothing Market under the Trust, together with the Urumqi Daxiaoximen Business District Chamber of Commerce, co-hosted the "Guangzhou White Horse Fashion Tour· Border Trade Supply Chain Matchmaking Conference". Leveraging the White Horse Yuejingtong cross-border e-commerce service platform, the event integrated intellectual property protection requirements into the "online cross-border procurement + offline trade matchmaking" model to help brand owners compliantly expand into markets along the Belt and Road. The event connected original brand resources from Zhonggang Leather City, opening two-way channels between cross-border e-commerce and physical border trade. Supported by a sound intellectual property protection mechanism and fair trading rules, it helped original brands safely and efficiently expand their global procurement channels, enhanced transaction compliance and market coverage, and upheld and practised the sustainable development principles of business ethics, intellectual property protection, and fair competition.



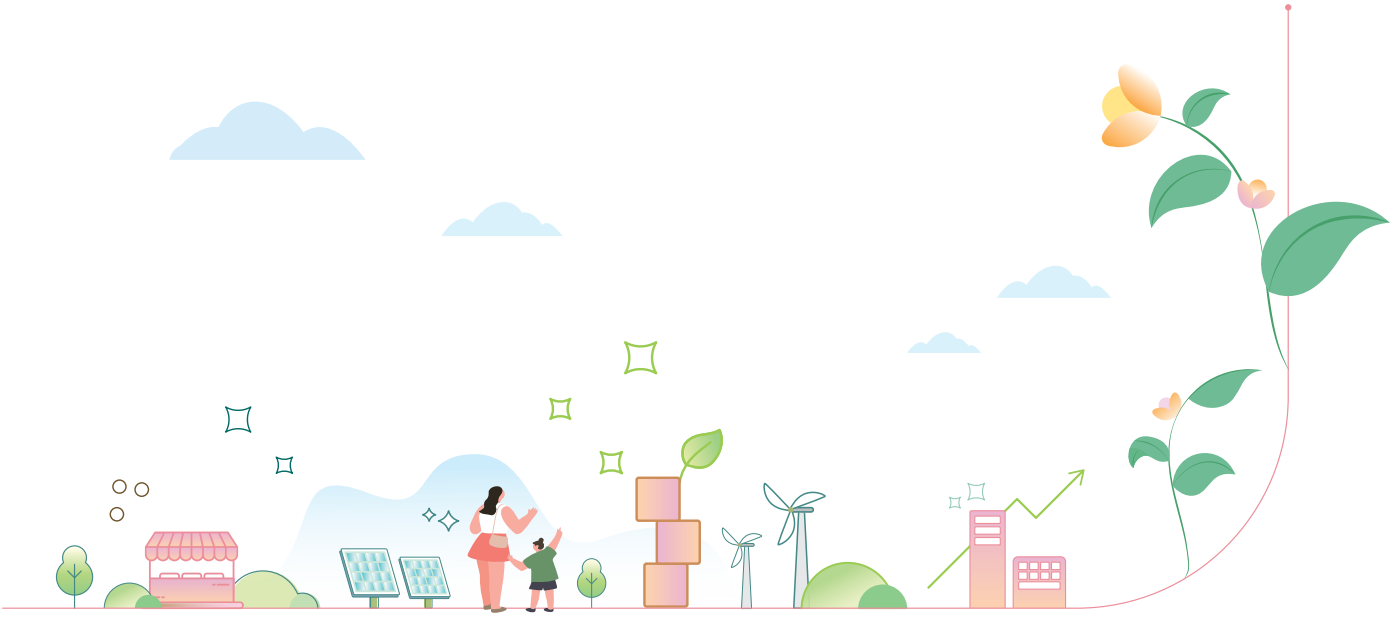
Picture: The "online cross-border procurement + offline trade matchmaking" model of the White Horse Yuejingtong cross-border e-commerce service platform

Anti-Money Laundering

To effectively prevent money laundering and terrorist financing risks and ensure compliant and steady business operations, the Manager has established a systematic anti-money laundering mechanism, integrating it into core businesses such as leasing, accommodation services, and investment and financing.

Leasing business	In the leasing business, we strictly implement the customer identification system, conducting prudent identity verification, checks, and due diligence on customers and their agents. Through a professional leasing management system, we comprehensively register and maintain the business registration information and basic identity details of customers and agents, and properly retain copies or images of relevant identity documents to ensure the information is authentic, complete, and traceable. In addition, our standard leasing contracts include a dedicated "anti-money laundering clause" requiring the tenants to declare the legality of their funding sources and guarantee the authenticity of the identity data provided, thereby strengthening the risk defence from a contractual perspective.
Hotel and serviced apartments business	For the hotel and serviced apartments business, we strictly comply with national laws and regulations on accommodation registration, requiring all customers to truthfully complete identity information registration before check-in, and assigning dedicated personnel to verify the information to ensure consistency between the person and the identification, strictly preventing criminals from using accommodation premises for money laundering activities.
Investment and financing affairs	In the investment and financing decision-making process, the Manager adheres to the principle of prudence, engaging domestic and overseas lawyers or qualified professional institutions to conduct comprehensive due diligence on relevant projects, reviewing their legality and compliance from multiple dimensions to ensure there are no potential money laundering risks. At the same time, we actively comply with the regulatory requirements of financial institutions, submitting anti-money laundering-related questionnaires and materials in a timely and accurate manner.

Through the above rigorous measures and effective supervision covering the entire business chain, during the Reporting Period, the Manager did not discover or become aware of any confirmed anti-money laundering-related risk incidents or legal proceedings, thereby effectively safeguarding the stability of the financial order and the Company's good reputation.



5.3 SUPPLY CHAIN RESILIENCE MANAGEMENT

5.3.1 GOVERNANCE MODEL

We are committed to building a systematic and standardised supplier management system, linking effective division of labour across all levels through a concrete and reliable governance framework to ensure the long-term stability of the supply chain and to guarantee that the products and services provided by suppliers consistently meet the Company's quality and compliance standards.

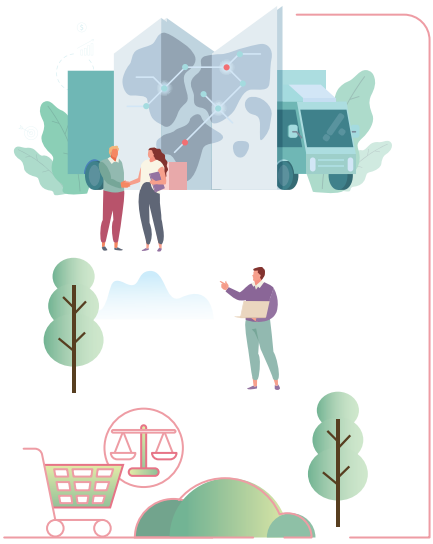
The Manager's Board and its committees oversee the implementation of supply chain compliance and sustainability strategies, while the Chief Executive Officer coordinates supply chain resilience building, linking his remuneration to supply chain ESG performance; procurement, quality, compliance, and other business departments implement full-process management, incorporating compliance and green performance into evaluations.

At the same time, we have established a management mechanism centred on regular independent reviews. By systematically assessing the compliance and operational efficiency of the entire procurement process and comprehensively reviewing supplier performance, we continuously enhance the transparency, resilience, and sustainability of the supply chain.

In 2025, we stepped up our ESG awareness-raising efforts among suppliers, organising one awareness-raising campaign that reached 36 suppliers (including suppliers of frontline operators; the same applies below); we completed the assessment and review of 417 suppliers and discontinued 29 non-compliant suppliers; based on the three dimensions of environment, society and governance, the proportion of high-quality ESG suppliers reached 3%.

5.3.2 REGULATORY COMPLIANCE AND POLICY FORMULATION

The Manager strictly complies with the *Tendering and Bidding Law of the People's Republic of China* and other relevant laws and regulations, and on this basis has established a comprehensive supplier management system, including the *Supplier Management Guidelines*, *Management Measures for Suppliers of Major Asset Appreciation Projects*, *Management Review Procedure for Material Suppliers*, and *Non-construction Project Bidding and Procurement Implementation Rules*. These systems systematically regulate the full-process management of suppliers from onboarding and cooperation to termination, providing a solid institutional foundation for continuously optimising supply chain management and ensuring the compliance and transparency of procurement activities. For more information on the specific laws, regulations, and internal policies covered in this section, please refer to the first section of this chapter, "OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS".



5.3.3 MANAGEMENT MEASURES

We have built a resilience management system from three dimensions – upstream assets, midstream operations, and downstream funds – to strengthen the supply chain security defence line, and actively advance supplier management systems as well as work related to sustainable development and resilience building. In respect of upstream, we strictly verify the status of real estate assets, incorporating asset ownership compliance, green building certification level, and sustainable operation potential into the admission review criteria, conduct qualification and integrity background checks on asset owners we cooperate with, and sign integrity agreements before contract signing to ensure asset quality from the source; in respect of midstream, we review the professional capabilities and current operating revenue of property operation service providers, establish a dynamic evaluation mechanism, regularly verify the authenticity of operational data and the compliance rate with service standards, and incorporate ESG operational performance into service provider assessments to drive improvements in operational capabilities; in respect of downstream, we ensure the disclosure and security of fundraising information, conduct compliance qualification reviews of funding partners, disclose the use and flow of funds through a standardised information disclosure mechanism, and strictly control fund operation risks.



Qualification Management

We are committed to implementing refined, full-process qualification management for suppliers, relying on a full life-cycle management mechanism of "admission review – dynamic evaluation – tiered adjustment", supported by contingency plans to identify risks such as supply disruption and compliance, and establishing a backup list of core partners. Through systems such as the *Supplier Management Measures* and the *Integrity Agreement*, we define anti-bribery red lines, environmental responsibilities, and emergency response requirements, promoting deep integration of supply chain sustainability and resilience building to maintain a high-quality, reliable, and sustainable supply chain system.

1. Full-process refined management

We continuously optimise the supplier qualification management process, implement centralised and systematic management and control of supplier information, and improve the supplier database to ensure the quality and reliability of supplier resources. Through regular supplier performance evaluations, we promptly adjust and optimise suppliers that do not meet requirements to ensure the continuous and stable operation of the supply chain.

2. Deepening green procurement practices

We actively practice the concept of green procurement, giving priority to products and services with environmental qualification certifications when quality, price, and service are comparable. At the same time, we promote the "Green Convention" initiative to guide and encourage tenants to participate in green procurement, jointly driving the green transformation of the supply chain.

3. Strengthening performance and ESG orientation

To drive the overall sustainable development of the supply chain, we have formally incorporated suppliers' ESG (environment, social, and governance) performance into the comprehensive evaluation system. This initiative aims to motivate and guide suppliers to continuously strengthen their ESG management and practices, jointly enhancing the social responsibility level of the value chain and achieving long-term mutual benefits.

To ensure a continuous, stable, and high-quality supply chain, we have established a full-cycle management system covering supplier selection, admission, audit, and evaluation, with specific processes and core requirements as follows:

Management Process	Core Content and Requirements
Supplier selection	Conduct preliminary screening during the pre-bidding selection stage, focusing on assessing suppliers' product quality and environmental qualifications, and conduct on-site inspections when necessary. Suppliers found to have significant social responsibility risks during the selection process are immediately excluded from the supplier database.
Supplier admission	• **Qualification requirements:** Require suppliers of asset appreciation projects to hold valid certifications for quality management systems, environmental management systems, and occupational health and safety management systems, to ensure their services meet high-standard specifications. • **Green and environmental requirements:** Decoration materials must reach E1 level or above; the use of oil-based paints is strictly prohibited; equipment and cleaning agents must comply with CQC standards, to ensure environmental protection and health safety. • **Requirements for service suppliers:** Must comply with regulations on safe construction, employee insurance coverage, and employee health protection, to ensure operational safety and humanistic care. • **Evaluation dimensions for equipment and facility maintenance units:** In addition to conventional indicators, additional evaluation dimensions including environmental and safety management, and team collaboration are introduced, to comprehensively assess their overall service capability.
Supplier audit	Conduct regular audits of suppliers' business qualifications, material compliance, and product quality, as well as product supervision, to ensure that such suppliers continuously comply with legal compliance requirements, contract provisions and procurement requirements in fulfilling their 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 requirements, as appropriate.

Company	Type	Certification
Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd ("Yicheng BM")	Tenancy service 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 ISO/IEC 27001:2022 6 ISO 22301:2019
Guangzhou Baima Business Operation Management Co., Ltd. ("Baima BM")	Tenancy service 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 ISO/IEC 27001:2022

Quality Supervision

To ensure property management quality, the safe operation of equipment and facilities, and the standardised and efficient cooperation with suppliers, we have established a systematic quality supervision mechanism that combines internal and external oversight, balancing routine and special inspections.

1. Routine internal inspections

The Asset Management Department is responsible for conducting quarterly inspections of its properties, focusing on supervising environmental protection, customer complaint handling, and evaluating the performance of outsourced service providers to ensure daily operations meet established standards.

2. Third-party professional audits

Based on management needs, we regularly engage independent third-party professional institutions to conduct energy consumption management audits and equipment and facility safety audits on key properties, leveraging external expertise to enhance management standardisation and safety.

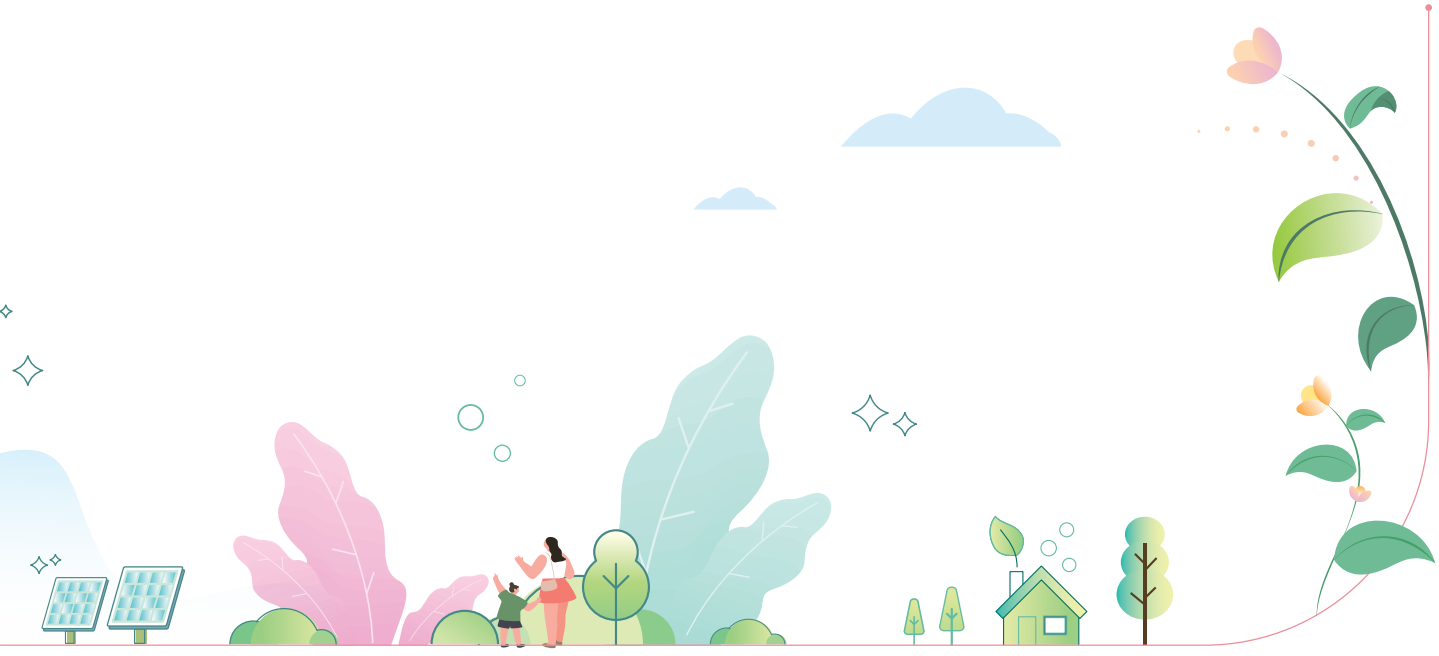
3. Special inspections and supplier performance evaluations

The Project Management Department conducts quarterly special inspections on the maintenance status of property equipment and facilities and energy consumption management. At the same time, we conduct annual comprehensive assessments and performance evaluations of cooperating suppliers, covering multiple dimensions such as safety management, service quality, construction standards, customer satisfaction, and waste disposal, to drive continuous improvement among suppliers.

KPI

2025 Key Performance Indicators

417	36
Number of suppliers subject to assessment and review	**Number of suppliers covered by ESG awareness campaigns**



Sustainability Policy List

ESG Aspect	Laws and Regulations	Internal Policies and Regulations*
A1 Emissions	*Environmental Protection Law of the People's Republic of China*	*Environmental Monitoring Guidelines*
	Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes	*Environmental Factors Identification and Evaluation Guidelines*
	Water Pollution Prevention and Control Law of the People's Republic of China	*Environmental Protection Guidelines*
	Air Pollution Prevention and Control Law of the People's Republic of China	*Guidelines on Chemical Safety Instructions*
	Regulations of Guangdong Province on the Prevention and Control of Environmental Pollution by Solid Wastes	
	Provisions on the Administration of Urban Construction Wastes	
	National Catalogue of Hazardous Wastes	
A2 Use of Resources	*Law of the People's Republic of China on Energy Conservation*	*Measures for Energy Consumption Management*
	Law of the People's Republic of China on the Promotion of Circular Economy	*Implementing Rules for Energy Consumption Management*
	Water Law of the People's Republic of China	*Rules of Energy and Carbon Management*
	Technical Standard for Nearly Zero Energy Building	*Rules of the Energy Management Platform*
	Evaluation Standard for Renewable Energy Building Application Engineering	*Management Rules for Energy Consumption Measurement*
		Public Energy Consumption Control Index
A3 Environment and Natural Resources	*Environmental Protection Law of the People's Republic of China*	*Guidelines on Chemical Safety Instructions*
	Environmental Impact Assessment Law of the People's Republic of China	*Environmental Protection Guidelines*
	Assessment Standard for Green Building	*Guidelines for Property Smoking Control Management*
	Assessment Standard for Green Construction of Building Engineering	*Green Convention*
	Emission Standard for Environmental Noise at Boundary of Construction Site	*Tenant Handbook*
B1 Employment	*Labour Law of the People's Republic of China*	*Employee Handbook*
	Labour Contract Law of the People's Republic of China	*Salary Management Measures*
	Social Insurance Law of the People's Republic of China	*Performance Management Measures*
	Personal Income Tax Law of the People's Republic of China	*Board Member Diversity Policy*
	Law of the People's Republic of China on the Protection of the Rights and Interests of Women	
	Hong Kong Employment Ordinance	

Note:

* Including relevant policies and regulations of the Manger and front-line operators.

ESG Aspect	Laws and Regulations	Internal Policies and Regulations
B2 Health and Safety	*Labour Law of the People's Republic of China*	*Fire Emergency Response and Disposal Guidelines*
	Labour Contract Law of the People's Republic of China	*Guidelines for the Investment of Safety Production Funds*
	Social Insurance Law of the People's Republic of China	*Administrative Measures for Safety Production Responsibility System and Its Implementation Plan*
	Work Safety Law of the People's Republic of China	*Safety Management Action Standard Checklist*
	Law of the People's Republic of China on Prevention and Treatment of Occupational Diseases	*Fire Drill Guidelines*
	Regulations on Safety Supervision of Special Equipment	*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
		Operational Guidelines for Promoting Safety Lean Management
		Work Guidelines for Safety Education and Training
		Production Safety Accident Reporting and Investigation Management Rules
		Work Guidelines on Daily Management of Fire Control Room
B3 Development and Training	*Labour Law of the People's Republic of China*	*Employee Handbook*
	Labour Contract Law of the People's Republic of China	
	Social Insurance Law of the People's Republic of China	
B4 Labour Standards	*Labour Law of the People's Republic of China*	*Employee Handbook*
	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 the Protection of Minors	
	Hong Kong Employment Ordinance	
B5 Supply Chain Management	*Company Law of the People's Republic of China*	*Management Measures for Suppliers of Major Asset Appreciation Projects*
	Civil Code of the People's Republic of China	*Management Review Procedure for Material Suppliers*
	Tendering and Bidding Law of the People's Republic of China	*Supplier Management Guidelines*
	Regulations on Ensuring Payment of Sums Owed to Small and Medium-Sized Enterprises	*Non-construction Project Bidding and Procurement Implementation Rules*
	Material Supply and Procurement Regulations	

ESG Aspect	Laws and Regulations	Internal Policies and Regulations
B6 Product Responsibility	*Construction Law of the People's Republic of China*	*Guidelines for Property Smoking Control Management*
	Law of the People's Republic of China on the Administration of Urban Real Estate	*Standard Operating Procedure of GZIFC*
	Regulations on Construction Engineering Quality Management	*Implementing Rules of the YEService System*
	Law of the People's Republic of China on the Protection of Consumer Rights and Interests	*Decoration Manual*
	Cybersecurity Law of the People's Republic of China	*Emergency Response Management Measures*
	Data Security Law of the People's Republic of China	*Guidelines for Handling Customer Complaints*
	Personal Information Protection Law of the People's Republic of China	*Guidelines on Service Standards for Special Groups*
	Personal Data (Privacy) Ordinance of Hong Kong	*Guidelines for Tenancy Relationship Management*
	Patent Law of the People's Republic of China	*Information Technology Management Measures*
	Copyright Law of the People's Republic of China	*Network and Information Security Responsibility Agreement*
	Trademark Law of the People's Republic of China	*Data Classification and Protection Management Specification*
	Property Management Regulations	*Intellectual Property Management Measures*
	Notice on Promoting the High-quality Development of the Real Estate Investment Trust (REITs) Market	*Implementing Rules for Brand Protection*
		Working Rules for the White Horse Brand Cultivation Guidance Station
		Industrial Sustainable Development Policy Outline
		Implementing Measures for Tenant Empowerment Services
		Management Rules for Industrial Ecosystem Codevelopment
		Yuexiu REIT Healthy Office Environment Construction Standards
B7 Anti-corruption	*Company Law of the People's Republic of China*	*Compliance Manual*
	Enterprise State-owned Assets Law of the People's Republic of China	*Guidelines on Anti-money Laundering*
	Interim Regulations on the Supervision and Administration of State-owned Assets	*Measures for Risk Preference Management*
	Regulations on Disciplinary Actions Against Managers of State-owned Enterprises	*Implementation Measures for Internal Audit*
	Anti-Money Laundering Law of the People's Republic of China	*Statement of Bidding*
	Anti-Monopoly Law of the People's Republic of China	*Integrity Agreement*
	Anti-Unfair Competition Law of the People's Republic of China	*Measures for the Administration of "Three Public Matters"*
	Interim Provisions on Prohibition of Commercial Bribery	
	Independent Commission Against Corruption Ordinance of the Hong Kong Special Administrative Region	
	Prevention of Bribery Ordinance of the Hong Kong Special Administrative Region	
	Guidelines on Combating Money Laundering and Terrorist Financing	
	Fund Manager Code of Conduct	

ESG Aspect	Laws and Regulations	Internal Policies and Regulations
B8 Community Investment	*Charity Law of the People's Republic of China*	*Notes for Volunteers*
	Law of the People's Republic of China on Donation for Public Welfare Undertakings	
D Climate-related Disclosures	*China's National Climate Change Programme*	*Compliance Manual*
	Responding to Climate Change: China's Policies and Actions (White Paper)	*Measures for the Management of Risk Preference*
	Guiding Opinions on Integrating and Strengthening Efforts in Climate Action and Ecological and Environmental Protection	*Emergency Plan Drill Plan*
	Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy	*Emergency Kit Configuration Guidelines*
	Fund Manager Code of Conduct	*Climate Risk Management Policies*
		Rules of Energy and Carbon Management
		Meteorological Disaster Emergency Plan
		Yuexiu REIT Asset Energy Saving and Emission Reduction Implementation Guidelines
		Yuexiu REIT Sustainable Finance Management Measures
		Yuexiu REIT Green Financing Project Selection Criteria
		Yuexiu REIT ESG Performance Monitoring and Information Disclosure Guidelines

Key Performance Data

ESG Aspect	ESG Metrics	Unit	2025	2024	2023
A. Environmental					
A1 Emissions	A1.3 Total hazardous wastes produced				
	Waste fluorescent tubes (Quantity)	Tube	**6,915**	6,062	7,942
	Waste fluorescent tubes (Weight)	Kg	**1,660**	1,224	2,277
	Waste batteries	Kg	**496**	563	289
	Waste printer cartridges (Quantity)	Cartridge	**204**	158	248
	Waste printer cartridges (Weight)	Kg	**200**	161	248
	Waste ink boxes (Quantity)	Box	**181**	163	166
	Waste ink boxes (Weight)	Kg	**63**	67	49
	Paint buckets	Kg	**91**	32	96
	Hazardous waste generation intensity	Kg/per million revenue	**1.35**	1.01	1.42
	A1.4 Total non-hazardous wastes produced and intensity				
	Construction waste [1]	Tonne	**6,521**	6,691	9,889
	Food waste [2]	Tonne	**2,609**	2,838	3,304
	Recyclable waste [3]	Tonne	**213**	224	517
	Non-hazardous waste generation intensity	Tonne/per million revenue	**5.03**	4.8	6.57
	Office paper consumption [4]	Kg	**14,885.20**	15,047.94	14,525
	Office paper consumption intensity	Kg/per million revenue	**8.02**	7.41	6.96

Note:

1. The construction waste statistics cover asset appreciation projects, client decoration and restoration works, etc., which are cleaned and transported by professional third parties.
2. Food waste is cleaned and transported by a professional third party.
3. The types of recyclable waste include plastics, glass bottles, waste paper, metals and used clothes.
4. 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.

ESG Aspect	ESG Metrics	Unit	2025	2024	2023
A. Environmental					
A2 Use of Resources	A2.1 Total energy consumption and intensity				
	Gasoline consumption [5]	Liter	**4,642**	5,416	3,193
	Gasoline consumption intensity	Liter/per million revenue	**2.50**	2.66	1.53
	Diesel consumption [6]	Liter	**5,024**	7,499	6,364
	Diesel consumption intensity	Liter/per million revenue	**2.71**	3.69	3.05
	Natural Gas [7]	m^3	**1,084,794**	1,132,696	1,087,422
	Natural gas consumption intensity	m^3/per million revenue	**584.51**	557.56	521.07
	Purchased electricity [8]	kWh	**90,131,089**	90,912,532	91,065,860
	Purchased electricity consumption intensity	kWh/per million revenue	**48,564.44**	44,750.64	43,636.91
	A2.2 Total water consumption and intensity				
	Water consumption [9]	m^3	**993,326**	1,019,888	1,010,742
	Water consumption intensity	m^3/per million revenue	**535.22**	502.03	484.33

Note:

5. The gasoline consumption is mainly the gasoline consumption of vehicles in the hotel and serviced apartments.
6. The diesel consumption is mainly the diesel consumption of electric generator owned by the properties of the Trust.
7. 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.
8. Power consumption in the public areas of office buildings, wholesale market, retail malls, and operation of the hotel and serviced apartments, excluding the power consumption of tenants.
9. Water consumption in the public areas of office buildings, wholesale market, retail malls and operation of the hotel and serviced apartments, excluding the water consumption of tenants.

ESG Aspect	ESG Metrics	Unit	2025	2024	2023
B. Social					
B1 Employment	B1.1 Total workforce by gender, employment type, age group and geographical region [10]				
	Total workforce	Person	**677**	726	715
	Male	Person	**327**	344	346
	Female	Person	**350**	382	369
	Management Number of people	Person	**133**	135	134
	Male Management	Person	**66**	65	67
	Female Management	Person	**67**	70	67
	Non Management	Person	**544**	591	581
	Male Non Management	Person	**261**	279	279
	Female Non Management	Person	**283**	312	302
	29 Age and below	Person	**316**	356	341
	30-49	Person	**298**	311	319
	50 and above	Person	**63**	59	55
	Mainland China	Person	**669**	720	705
	Hong Kong, Macao and Taiwan Regions of China	Person	**3**	2	5
	Overseas	Person	**5**	4	5

Note:

10. "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.

ESG Aspect	ESG Metrics	Unit	2025	2024	2023
B. Social					
B1 Employment	B1.2 Employee turnover rate by gender, employment type, age group and geographical region [11]				
	Total employee turnover	%	**15**	16	22
	Male	%	**18**	17	25
	Female	%	**12**	14	20
	29 Age and below	%	**18**	18	27
	30-49	%	**10**	15	18
	50 and above	%	**19**	21	23
	Mainland China	%	**15**	16	22
	Hong Kong, Macao and Taiwan Regions of China	%	**0**	40	0
	Overseas	%	**0**	17	33
B2 Health and Safety	B2.1 Number of work-related fatalities				
	Number of work-related fatalities	Person	**0**	0	0
	B2.2 Lost days due to work injury [12]				
	Work Injury	Case	**21**	23	30
	Lost days	Day	**51**	90	159

Note:

11. "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).
12. Statistics of work-related injuries shall be subject to the approval of the Ministry of Human Resources and Social Security.

ESG Aspect	ESG Metrics	Unit	2025	2024	2023
B. Social					
B3 Development and Training	B3.1 Person-times and percentage of employees trained by gender and employee category				
	Total employees trained	Person-time	**19,969**	19,374	19,922
	Training Coverage	%	**100**	100	100
	Male Employees trained	Person-time	**9,103**	8,457	8,822
	Female Employees trained	Person-time	**10,866**	10,917	11,100
	Management trained	Person-time	**2,617**	2,569	2,646
	Non Management trained	Person-time	**17,352**	16,805	17,276
	B3.1 Training hours completed per employee by gender and employee category [13]				
	Total training hours	Hour	**39,141**	42,229	43,635
	Male Training Hours	Hour	**19,258**	19,731	21,299
	Female Training Hours	Hour	**19,883**	22,499	22,336
	Management Training Hours	Hour	**7,005**	7,258	8,519
	Non Management Training Hours	Hour	**32,136**	34,972	35,116
	B3.2 Average training hours completed per employee by gender and employee category				
	Every employee	Hour	**55**	55	58
	Male	Hour	**55**	54	58
	Female	Hour	**54**	56	58
	Management	Hour	**49**	50	60
	Non Management	Hour	**56**	56	57

Note:

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

ESG Aspect	ESG Metrics	Unit	2025	2024	2023
B. Social					
B5 Supply Chain Management	B5.1 Number of suppliers by geographical region [14]				
	Total Suppliers	Quantity	**895**	942	950
	South China	Percentage	**66**	74	82
	East China	Percentage	**24**	14	10
	Central China	Percentage	**5**	7	5
	North China	Percentage	**2**	1	1
	Northeast China	Percentage	**0**	0	0
	Southwest China	Percentage	**1**	1	0
	Northwest China	Percentage	**0**	0	0
	Hong Kong, Macao and Taiwan Regions of China and Overseas	Percentage	**2**	3	2
B6 Product Responsibility	B6.2 Number of received complaints regarding products and services				
	Facility	Case	**44**	47	32
	Service	Case	**20**	40	58
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
	B7.3 Anti-corruption training provided to directors and staff [15]				
	Anti-corruption training coverage for employees	Percentage	**100**	100	100
	Hours of anti-corruption training	Hour	**691**	981	1,305
	Person-times of anti-corruption training	Person-time	**799**	1,268	1,227
B8 Community Investment	B8.2 Resources used in the focus area [16]				
	Hours of welfare activities	Hour	**1,495**	715	510
	Person times of welfare activities	Person-time	**371**	146	185

Note:

14. The regions of suppliers are determined based on their place of incorporation, including suppliers of the Manager and suppliers providing services to the properties.
15. The statistic of anti-corruption training data covers the Manager, the hotel and serviced apartments and front-line operators.
16. The statistic of public welfare activities data covers the Manager, the hotel and serviced apartments and front-line operators.

ESG Aspect	ESG Metrics	Unit	2025	2024	2023
D. Climate-related Disclosures					
D4 Metrics and Targets	Greenhouse Gas Emissions				
	Scope 1 Greenhouse Gas Emissions [17]	tCO_2e	**2,410.29**	2,480.99	2,375.08
	Scope 2 Greenhouse Gas Emissions [18]	tCO_2e	**47,823.56**	48,758.00	51,909.36
	Scope 3 Greenhouse Gas Emissions [19]	tCO_2e	**41,266.19**	41,430.03	42,802.87
	GHG emission intensity (Scope 1)	tCO_2e/per million revenue	**1.30**	1.22	1.14
	GHG emission intensity (Scope 1) (Wholesale market/Office buildings/Retail malls)	$tCO_2e/m2$ [20]	**0.001**	0.001	0.001
	GHG emission intensity (Scope 1) (Hotel/Serviced apartments)	tCO_2e/per room per night [21]	**0.009**	0.008	0.008
	GHG emission intensity (Scope 2)	tCO_2e/per million revenue	**25.77**	24.00	24.87
	GHG emission intensity (Scope 2) (Wholesale market/ Office buildings/Retail malls)	tCO_2e/m^2	**0.034**	0.035	0.038
	GHG emission intensity (Scope 2) (Hotel/Serviced apartments)	tCO_2e/per room per night	**0.059**	0.057	0.062
	GHG emission intensity (Scope 1+Scope 2) – Income	tCO_2e/per million revenue	**27.07**	25.22	26.01
	GHG emission intensity (Scope 1+Scope 2) – Value	tCO_2e/million property valuation [22]	**1.49**	1.21	1.28
	GHG emission intensity (Scope 1+Scope 2) (Wholesale market/Office buildings/Retail malls)	$tCO_2e/m2$	**0.035**	0.036	0.039
	GHG emission intensity (Scope 1+Scope 2) (Hotel/Serviced apartments)	tCO_2e/per room per night	**0.067**	0.065	0.07

Note:

17. 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.
18. 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. This report adopts the annual China regional grid CO emission factors issued by the Ministry of Ecology and Environment of the People's Republic of China for the calculation of Scope 2 greenhouse gas emissions, with a factor of 0.5306 kgCO e/kWh for the year 2025.
19. 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. The scope of Scope 3 emissions for 2025 remains consistent with that of 2024.
20. 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 2025, the scope of the statistics has covered all ten properties held by the Trust.
21. Room nights = total number of rooms × annual days × annual average occupancy rate.
22. 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. Disposal of 50% interest in Yuexiu Financial Tower has been completed in October 2025, thus its property valuation was not incorporated into the valuation for 2025.

HKEX Environmental, Social and Governance Reporting Code Index

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
Environmental			
Aspect A1: Emissions	General Disclosure	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS Appendix – Sustainability Policy List
	KPI A1.1	The types of emissions and respective emissions data.	Appendix – Key Performance Data Given the nature of the Trust's operations, emissions of nitrogen oxides, sulfur oxides and other major pollutants do not have a material impact on the Fund's business. Therefore, such indicators are not applicable to the scope of disclosure in this report.
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix – Key Performance Data
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix – Key Performance Data
	KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	SUSTAINABLE DEVELOPMENT POLICY-SUSTAINABLE DEVELOPMENT GOALS LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.2 GREEN RESOURCE OPERATIONS AND MANAGEMENT – Waste Management
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	SUSTAINABLE DEVELOPMENT POLICY-SUSTAINABLE DEVELOPMENT GOALS LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.2 GREEN RESOURCE OPERATIONS AND MANAGEMENT – Waste Management

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
Aspect A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS Appendix – Sustainability Policy List
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Appendix – Key Performance Data
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendix – Key Performance Data
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	SUSTAINABLE DEVELOPMENT POLICY-SUSTAINABLE DEVELOPMENT GOALS LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.2 GREEN RESOURCE OPERATIONS AND MANAGEMENT – Energy Efficiency Improvement and Clean Development
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	SUSTAINABLE DEVELOPMENT POLICY-SUSTAINABLE DEVELOPMENT GOALS LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.2 GREEN RESOURCE OPERATIONS AND MANAGEMENT – Water Resources Management
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable
Aspect A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS Appendix – Sustainability Policy List
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.4 BIODIVERSITY CONSERVATION

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
Social			
Employment and Labor Practices			
Aspect B1: Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	PEOPLE-ORIENTED AND NEIGHBOURLY COMMUNITIES— OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS Appendix – Sustainability Policy List
	KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Appendix – Key Performance Data
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix – Key Performance Data
Aspect B2: Health and Safety	General Disclosure	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	PEOPLE-ORIENTED AND NEIGHBOURLY COMMUNITIES— OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS Appendix – Sustainability Policy List
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Appendix – Key Performance Data
	KPI B2.2	Lost days due to work injury.	Appendix – Key Performance Data
	KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	PEOPLE-ORIENTED AND NEIGHBOURLY COMMUNITIES – 3.1 ENGAGING EMPLOYEES- Employee Health and Safety
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	PEOPLE-ORIENTED AND NEIGHBOURLY COMMUNITIES— OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS Appendix – Sustainability Policy List
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix – Key Performance Data
	KPI B3.2	The average training hours completed per employee by gender and employee category.	Appendix – Key Performance Data

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
Aspect B4: Labour Standards	General Disclosure	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	PEOPLE-ORIENTED AND NEIGHBOURLY COMMUNITIES—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS Appendix – Sustainability Policy List
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	PEOPLE-ORIENTED AND NEIGHBOURLY COMMUNITIES – 3.1 ENGAGING EMPLOYEES-Employee Recruitment
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	PEOPLE-ORIENTED AND NEIGHBOURLY COMMUNITIES – 3.1 ENGAGING EMPLOYEES-Employee Recruitment
Operating Practices			
B5: Supply chain management	General Disclosure	Policy on managing environmental and social risks in the supply chain.	COMPLIANT OPERATIONS • INTEGRITY FOR LONG-TERM SUCCESS—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS Appendix – Sustainability Policy List
	KPI B5.1	Number of suppliers by geographical region.	Appendix – Key Performance Data
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	COMPLIANT OPERATIONS • INTEGRITY FOR LONG-TERM SUCCESS-5.3Supply Chain Resilience Management-Qualification Management
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	COMPLIANT OPERATIONS • INTEGRITY FOR LONG-TERM SUCCESS-5.3Supply Chain Resilience Management-Qualification Management
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	COMPLIANT OPERATIONS • INTEGRITY FOR LONG-TERM SUCCESS-5.3Supply Chain Resilience Management-Qualification Management

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
Aspect B6: Product Responsibility	General Disclosure	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	PREMIUM SERVICES • INTELLIGENT INNOVATION EXPERIENCES—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS Appendix – Sustainability Policy List
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	PREMIUM SERVICES • INTELLIGENT INNOVATION EXPERIENCES-2.1Quality Service-Customer Service and Rights and Interests: Building a Digital, Closed-Loop Customer Service System
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	PREMIUM SERVICES • INTELLIGENT INNOVATION EXPERIENCES-2.2Smart Management-Intellectual Property Protection: Building a Two-Tier System of "Self-Protection + Tenant Empowerment"
	KPI B6.4	Description of quality assurance process and recall procedures.	PREMIUM SERVICES • INTELLIGENT INNOVATION EXPERIENCES-2.1Quality Service-Service Quality: Implementation of the Six Value Systems
	KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	PREMIUM SERVICES • INTELLIGENT INNOVATION EXPERIENCES-2.2Smart Management-Tenant Privacy and Data Security Protection: Building a Comprehensive, Multi-Layer Security Protection System

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
Aspect B7: Anti-corruption	General Disclosure	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	COMPLIANT OPERATIONS • INTEGRITY FOR LONG-TERM SUCCESS—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS Appendix – Sustainability Policy List
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	COMPLIANT OPERATIONS • INTEGRITY FOR LONG-TERM SUCCESS-5.2Business Ethics-Business Ethics Construction Appendix – Key Performance Data
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	COMPLIANT OPERATIONS • INTEGRITY FOR LONG-TERM SUCCESS-5.2Business Ethics-Independent Supervision and Whistleblower Protection
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	COMPLIANT OPERATIONS • INTEGRITY FOR LONG-TERM SUCCESS-5.2Business Ethics-Business Ethics Construction Appendix – Key Performance Data
Community			
Aspect B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	PEOPLE-ORIENTED AND NEIGHBOURLY COMMUNITIES—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS Appendix – Sustainability Policy List
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	PEOPLE-ORIENTED AND NEIGHBOURLY COMMUNITIES – 3.2COMMUNITY SHARED PROSPERITY-Support Community Construction and Development
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	PEOPLE-ORIENTED AND NEIGHBOURLY COMMUNITIES – 3.2COMMUNITY SHARED PROSPERITY-Advance Together for Public Welfare

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
Part D Climate-related Disclosures			
(I) Governance			
19	(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate related risks and opportunities.	SUSTAINABLE DEVELOPMENT POLICY LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – GOVERNANCE MODEL
	(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	SUSTAINABLE DEVELOPMENT POLICY LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – GOVERNANCE MODEL
(II) Strategy			
Climate-related risks and opportunities			
20	(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	CARBON REDUCTION BLUEPRINT AND TARGETS LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Risk and Opportunity Management
	(b)	Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk.	CARBON REDUCTION BLUEPRINT AND TARGETS LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Risk and Opportunity Management
	(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur.	CARBON REDUCTION BLUEPRINT AND TARGETS LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Setup of the Climate Scenario Analysis The Issuer has conducted risk analysis under various assumptions based on specific scenarios. The current risk profile reflects the results of medium- and long-term analysis (up to 2050).
	(d)	explain how the issuer defines "short term", "medium term" and "long term" and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	CARBON REDUCTION BLUEPRINT AND TARGETS LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Risk and Opportunity Management The Issuer defines 2030 as the short-term horizon, 2040–2050 as the medium-term horizon, and 2050–2100 as the long-term horizon.

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
Business model and value chain			
21	(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	CARBON REDUCTION BLUEPRINT AND TARGETS LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Risk and Opportunity Management
	(b)	a description of where in the issuer's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	CARBON REDUCTION BLUEPRINT AND TARGETS LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Risk and Opportunity Management
Strategy and decision-making			
22	(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	CARBON REDUCTION BLUEPRINT AND TARGETS LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Management Strategy
	(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	The Issuer is planning to allocate relevant resources through improving its governance structure and decision-making mechanisms. This initiative is currently under preparation and is scheduled to be disclosed in subsequent reporting years.
23		An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Management Goals and Progress

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
Financial position, financial performance and cash flows			
Current financial effect			
24	(a)	An issuer shall disclose qualitative and quantitative information about: how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Risk and Opportunity Management After assessment, the Company is currently unable to provide current quantitative financial impacts related to climate-related matters, as the relevant impacts cannot be reliably identified separately, and the methods and assumptions used to estimate these impacts still have a high degree of uncertainty. Therefore, the currently available quantitative information has no reference value. The Company has recorded these impacts in relevant items in the financial statements to the extent feasible and will reassess whether they still meet relevant exemption conditions. Meanwhile, work to quantify the financial impact data has commenced, and the data is still being calculated and will be disclosed in a subsequent reporting year. The Group plans to introduce professional analytical tools in 2026 to conduct stress testing on its core assets, assessing the impact of physical and transition risks on financial metrics such as Climate Value-at-Risk (CVaR), capital expenditure (CapEx), operating expenditure (OpEx), expected credit losses (ECL), and financing costs. The relevant results will be incorporated into the risk management and capital assessment processes to support investment decisions and long-term strategic planning, thereby enhancing financial resilience and sustainable value creation capability
	(b)	An issuer shall disclose qualitative and quantitative information about: the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	There are no material risks that would result in significant adjustments to the carrying amounts of assets and liabilities in the relevant financial statements for the next reporting year

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
Anticipated financial effect			
25	(a)	The issuer shall provide qualitative and quantitative disclosures about: how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy	After evaluation according to current climate-related disclosure requirements, the Company believes it is currently unable to provide quantitative expected financial impacts related to climate-related matters. Such impacts currently cannot be reliably identified separately (including the overlapping effects of climate factors and other market factors), and related estimation methods and assumptions, especially regarding medium- to long-term scenarios, still have a high degree of uncertainty. Therefore, the current quantitative information is not sufficiently reliable and does not have significant reference value for decision-making. Meanwhile, work to quantify the financial impact data has commenced, and the data is still being calculated and will be disclosed in a subsequent reporting year. The Group plans to introduce professional analytical tools in 2026 to conduct stress testing on its core assets, assessing the impact of physical and transition risks on financial metrics such as Climate Value-at-Risk (CVaR), capital expenditure (CapEx), operating expenditure (OpEx), expected credit losses (ECL), and financing costs. The relevant results will be incorporated into the risk management and capital assessment processes to support investment decisions and long-term strategic planning, thereby enhancing financial resilience and sustainable value creation capability

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)		Section
Anticipated financial effect		
(b)	The issuer shall provide qualitative and quantitative disclosures about: how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	After evaluation according to current climate-related disclosure requirements, the Company believes it is currently unable to provide quantitative expected financial impacts related to climate-related matters. Such impacts currently cannot be reliably identified separately (including the overlapping effects of climate factors and other market factors), and related estimation methods and assumptions, especially regarding medium- to long-term scenarios, still have a high degree of uncertainty. Therefore, the current quantitative information is not sufficiently reliable and does not have significant reference value for decision-making. Meanwhile, work to quantify the financial impact data has commenced, and the data is still being calculated and will be disclosed in a subsequent reporting year. The Group plans to introduce professional analytical tools in 2026 to conduct stress testing on its core assets, assessing the impact of physical and transition risks on financial metrics such as Climate Value-at-Risk (CVaR), capital expenditure (CapEx), operating expenditure (OpEx), expected credit losses (ECL), and financing costs. The relevant results will be incorporated into the risk management and capital assessment processes to support investment decisions and long-term strategic planning, thereby enhancing financial resilience and sustainable value creation capability

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
Climate resilience			
26	(a)	the issuer's assessment of its climate resilience as at the reporting date	The relevant data and information are currently under review and compilation, and will be disclosed in future reporting periods
	(b)	how and when the climate-related scenario analysis was carried out	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Setup of the Climate Scenario Analysis
(III) Risk Management			
27	(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks	SUSTAINABLE DEVELOPMENT POLICY LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – GOVERNANCE MODEL
	(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities)	SUSTAINABLE DEVELOPMENT POLICY LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – GOVERNANCE MODEL COMPREHENSIVE RISK MANAGEMENT SYSTEM-ESG RISK MANAGEMENT
	(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	SUSTAINABLE DEVELOPMENT POLICY LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – GOVERNANCE MODEL COMPREHENSIVE RISK MANAGEMENT SYSTEM-ESG RISK MANAGEMENT

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
(**IV**) Metrics and Targets			
Greenhouse gas emissions			
28	(a)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent: Scope 1 greenhouse gas emissions	Appendix – Key Performance Data
	(b)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent: Scope 2 greenhouse gas emissions	Appendix – Key Performance Data
	(c)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent: Scope 3 greenhouse gas emissions	Appendix – Key Performance Data
29	(a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions	Appendix – Key Performance Data
	(b)	disclose the approach it uses to measure its greenhouse gas emissions	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Carbon Footprint Related Indicators Appendix – Key Performance Data
	(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions	Appendix – Key Performance Data
	(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Carbon Footprint Related Indicators

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)		Section
Climate-related transition risks		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	After prudent assessment, the Company is currently unable to make complete disclosures regarding Items 30, 31, 32 and 33 of the HKEX Environmental, Social and Governance (ESG) Guidelines as the financial impacts brought by relevant climate factors currently cannot be reliably identified separately, and related estimation methods, input data and assumptions still have a high degree of uncertainty, especially when involving medium- to long-term scenario analysis. Therefore, quantitative disclosures at this stage might not possess adequate reliability and comparability, nor might they have substantial reference value. Relevant data are still being collected and calculated, and quantification methods and data foundations are being continuously improved. Disclosures will be made in subsequent reporting year once the information is available
Climate-related physical risks		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	After prudent assessment, the Company is currently unable to make complete disclosures regarding Items 30, 31, 32 and 33 of the HKEX Environmental, Social and Governance (ESG) Guidelines as the financial impacts brought by relevant climate factors currently cannot be reliably identified separately, and related estimation methods, input data and assumptions still have a high degree of uncertainty, especially when involving medium- to long-term scenario analysis. Therefore, quantitative disclosures at this stage might not possess adequate reliability and comparability, nor might they have substantial reference value. Relevant data are still being collected and calculated, and quantification methods and data foundations are being continuously improved. Disclosures will be made in subsequent reporting year once the information is available

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)		Section
Climate-related opportunities		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	After prudent assessment, the Company is currently unable to make complete disclosures regarding Items 30, 31, 32 and 33 of the HKEX Environmental, Social and Governance (ESG) Guidelines as the financial impacts brought by relevant climate factors currently cannot be reliably identified separately, and related estimation methods, input data and assumptions still have a high degree of uncertainty, especially when involving medium- to long-term scenario analysis. Therefore, quantitative disclosures at this stage might not possess adequate reliability and comparability, nor might they have substantial reference value. Relevant data are still being collected and calculated, and quantification methods and data foundations are being continuously improved. Disclosures will be made in subsequent reporting year once the information is available
Capital deployment		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	After prudent assessment, the Company is currently unable to make complete disclosures regarding Item 33 of the HKEX Environmental, Social and Governance (ESG) Guidelines as the financial impacts brought by relevant climate factors currently cannot be reliably identified separately, and related estimation methods, input data and assumptions still have a high degree of uncertainty, especially when involving medium- to long-term scenario analysis. Therefore, quantitative disclosures at this stage might not possess adequate reliability and comparability, nor might they have substantial reference value. The amount of capital expenditure or investment deployed towards climate-related risks and opportunities is still being collected and calculated, and quantification methods and data foundations are being continuously improved. Disclosures will be made in subsequent reporting year once the information is available

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
Internal carbon prices			
34	(a)	an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis);	The Issuer has not yet implemented an internal carbon pricing mechanism, and is actively researching and evaluating its applicability
	(b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions.	The Issuer has not yet implemented an internal carbon pricing mechanism, and is actively researching and evaluating its applicability
Remuneration			
35		An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	The Issuer is actively studying and assessing the integration of climate-related considerations into the remuneration policy, which will be disclosed in subsequent reporting years
Industry-based metrics			
36		An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry based metrics associated with disclosure topics described in the IFRS S2 Industry based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	The Group has adopted industry indicators including SASB and GRESB Rating. For details, please refer to: 2025 Sustainability Highlights Appendix: SASB Content Index
Climate-related targets			
37	(a)	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: the metric used to set the target	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Management Goals and Progress CARBON REDUCTION BLUEPRINT AND TARGETS
	(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives)	CARBON REDUCTION BLUEPRINT AND TARGETS
	(c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region)	CARBON REDUCTION BLUEPRINT AND TARGETS
	(d)	the period over which the target applies	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Management Goals and Progress
	(e)	the base period from which progress is measured	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Management Goals and Progress
	(f)	milestones or interim targets (if any)	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Management Goals and Progress
	(g)	if the target is quantitative, whether the target is an absolute target or an intensity target	LOW-CARBON EMISSION REDUCTION • CIRCULAR SSYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Management Goals and Progress
	(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators (KPI)			Section
38	(a)	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: whether the target and the methodology for setting the target has been validated by a third party	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Management Goals and Progress Appendix – Independent Assurance Report
	(b)	the issuer's processes for reviewing the target	SUSTAINABLE DEVELOPMENT GOVERNANCE Appendix – Independent Assurance Report
	(c)	the metrics used to monitor progress towards reaching the target	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Management Goals and Progress
	(d)	any revisions to the target and an explanation for those revisions	The relevant data and information are currently under review and compilation, and will be disclosed in future reporting periods.
39		An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance	The relevant data and information are currently under review and compilation, and will be disclosed in future reporting periods.
40	(a)	which greenhouse gases are covered by the target	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Management Goals and Progress
	(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS – 1.1 ADDRESSING CLIMATE CHANGE – Climate Management Goals and Progress
	(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target	The relevant data and information are currently under review and compilation, and will be disclosed in future reporting periods
	(d)	whether the target was derived using a sectoral decarbonisation approach	The relevant data and information are currently under review and compilation, and will be disclosed in future reporting periods
	(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits	The relevant data and information are currently under review and compilation, and will be disclosed in future reporting periods
Applicability of cross-industry metrics and industry-based metrics			
41		In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	No additional indicators have been identified to date

GRI Content Index

Statement of use Yuexiu Real Estate Investment Trust has reported with reference to the GRI Standard for the period from January 1, 2025 to December 31, 2025.

Standards used GRI used: Foundation 2021

GRI Standards	GRI	Location or Reason for Omission
GRI 2 The organization and its reporting practices 2021	2-1 Organizational details	About Yuexiu Real Estate Investment Trust
	2-2 Entities included in the organization's sustainability reporting	About this Report
	2-3 Reporting period, frequency, and contact point	About this Report
	2-4 Restatements of information	About this Report
	2-5 External assurance	Independent Assurance Report
GRI 2 Activities and workers 2021	2-6 Activities, value chain and other business relationships	About Yuexiu Real Estate Investment Trust
	2-7 Employees	People-Oriented and Neighbourly Communities
	2-8 Workers who are not employees	People-Oriented and Neighbourly Communities
GRI 2 Governance 2021	2-9 Governance structure and composition	Sustainable Development Policy
	2-10 Nomination and selection of the highest governance body	Sustainable Development Policy
	2-11 Chair of the highest governance body	Sustainable Development Policy
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainable Development Policy
	2-13 Delegation of responsibility for managing impacts	Sustainable Development Policy
	2-14 Role of the highest governance body in sustainability reporting	Sustainable Development Policy
	2-15 Conflicts of interest	Sustainable Development Policy
	2-16 Communication of critical concerns	Sustainable Development Policy
	2-17 Collective knowledge of the highest governance body	Sustainable Development Policy
	2-18 Evaluation of the performance of the highest governance body	Sustainable Development Policy
	2-19 Remuneration policies	Will be disclosed in future reporting periods
	2-20 Process to determine remuneration	Will be disclosed in future reporting periods
	2-21 Annual total compensation ratio	Will be disclosed in future reporting periods
GRI 2 Strategy, policies and practices 2021	2-22 Statement on sustainable development strategy	Chairman's Message
	2-23 Policy commitments	Chairman's Message
	2-24 Embedding policy commitments	Sustainability Policy List
	2-25 Processes to remediate negative impacts	Sustainability Policy List
	2-26 Mechanisms for seeking advice and raising concerns	Will be disclosed in future reporting periods
	2-27 Compliance with laws and regulations	Compliant Operations • Integrity for Long-Term Success
	2-28 Membership associations	Compliant Operations • Integrity for Long-Term Success

GRI Standards	GRI	Location or Reason for Omission
GRI 2 Stakeholder engagement 2021	2-29 Approach to stakeholder engagement	Sustainability Policy List
	2-30 Collective bargaining agreements	Will be disclosed in future reporting periods
GRI 3: Disclosures on material topics 2021	3-1 Process to determine material topics	Double Materiality Issue Assessment
	3-2 List of material topics	Double Materiality Issue Assessment
GRI 101: Biodiversity 2024	3-3 Management of material topics	Double Materiality Issue Assessment
	101-1 Policies to halt and reverse biodiversity loss	Low-Carbon Emission Reduction • Circular Symbiosis
	101-2 Management of biodiversity impacts	Low-Carbon Emission Reduction • Circular Symbiosis
	101-3 Access and benefit-sharing	Low-Carbon Emission Reduction • Circular Symbiosis
	101-4 Identification of biodiversity impacts	Low-Carbon Emission Reduction • Circular Symbiosis
	101-5 Locations with biodiversity impacts	Low-Carbon Emission Reduction • Circular Symbiosis
	101-6 Direct drivers of biodiversity loss	Low-Carbon Emission Reduction • Circular Symbiosis
	101-7 Changes to the state of biodiversity	Low-Carbon Emission Reduction • Circular Symbiosis
	101-8 Ecosystem services	Low-Carbon Emission Reduction • Circular Symbiosis
GRI 201: Economic Performance 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	201-1 Direct economic value generated and distributed	Will be disclosed in future reporting periods
	201-2 Financial implications and other risks and opportunities due to climate change	Low-Carbon Emission Reduction • Circular Symbiosis
	201-3 Defined benefit plan obligations and other retirement plans	People-Oriented and Neighbourly Communities
	201-4 Financial assistance received from government	Will be disclosed in future reporting periods
GRI 202: Market Presence 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Will be disclosed in future reporting periods
	202-2 Proportion of senior management hired from the local community	Will be disclosed in future reporting periods
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	203-1 Infrastructure investments and services supported	Will be disclosed in future reporting periods
	203-2 Significant indirect economic impacts	Will be disclosed in future reporting periods
GRI 204: Procurement Practices 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	204-1 Proportion of spending on local suppliers	Will be disclosed in future reporting periods

GRI Standards	GRI	Location or Reason for Omission
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	205-1 Operations assessed for risks related to corruption	Compliant Operations • Integrity for Long-Term Success
	205-2 Communication and training about anti-corruption policies and procedures	Compliant Operations • Integrity for Long-Term Success
	205-3 Confirmed incidents of corruption and actions taken	Compliant Operations • Integrity for Long-Term Success
GRI 206: Anti-competitive Behavior 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Compliant Operations • Integrity for Long-Term Success
GRI 207: Tax 2019	3-3 Management of material topics	Double Materiality Issue Assessment
	207-1 Approach to tax	Will be disclosed in future reporting periods
	207-2 Tax governance, control, and risk management	Will be disclosed in future reporting periods
	207-3 Stakeholder engagement and management of concerns related to tax	Will be disclosed in future reporting periods
	207-4 Country-by-country reporting	Will be disclosed in future reporting periods
GRI 301: Materials 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	301-1 Materials used by weight or volume	Will be disclosed in future reporting periods
	301-2 Recycled input materials used	Will be disclosed in future reporting periods
	301-3 Reclaimed products and their packaging materials	Will be disclosed in future reporting periods
GRI 302: Energy 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	302-1 Energy consumption within the organization	Appendix – Key Performance Data
	302-2 Energy consumption outside of the organization	Appendix – Key Performance Data
	302-3 Energy intensity	Appendix – Key Performance Data
	302-4 Reduction of energy consumption	Low-Carbon Emission Reduction • Circular Symbiosis
	302-5 Reductions in energy requirements of products and services	Low-Carbon Emission Reduction • Circular Symbiosis
GRI 303: Water and Effluents 2018	3-3 Management of material topics	Double Materiality Issue Assessment
	303-1 Interactions with water as a shared resource	Low-Carbon Emission Reduction • Circular Symbiosis
	303-2 Management of water discharge-related impacts	Low-Carbon Emission Reduction • Circular Symbiosis
	303-3 Water withdrawal	Low-Carbon Emission Reduction • Circular Symbiosis
	303-4 Water discharge	Low-Carbon Emission Reduction • Circular Symbiosis
	303-5 Water consumption	Appendix – Key Performance Data

GRI Standards	GRI	Location or Reason for Omission
GRI 305: Emissions 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	305-1 Direct (Scope 1) GHG emissions	Appendix – Key Performance Data
	305-2 Energy indirect (Scope 2) GHG emissions	Appendix – Key Performance Data
	305-3 Other indirect (Scope 3) GHG emissions	Appendix – Key Performance Data
	305-4 GHG emissions intensity	Appendix – Key Performance Data
	305-5 Reduction of GHG emissions	Low-Carbon Emission Reduction • Circular Symbiosis
	305-6 Emissions of ozone-depleting substances (ODS)	Will be disclosed in future reporting periods
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Will be disclosed in future reporting periods
GRI 306: Waste 2020	3-3 Management of material topics	Double Materiality Issue Assessment
	306-1 Waste generation and significant waste-related impacts	Low-Carbon Emission Reduction • Circular Symbiosis
	306-2 Management of significant waste-related impacts	Low-Carbon Emission Reduction • Circular Symbiosis
	306-3 Waste generated	Low-Carbon Emission Reduction • Circular Symbiosis
	306-4 Waste diverted from disposal	Low-Carbon Emission Reduction • Circular Symbiosis
	306-5 Waste directed to disposal	Low-Carbon Emission Reduction • Circular Symbiosis
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	308-1 New suppliers that were screened using environmental criteria	Compliant Operations • Integrity for Long-Term Success
	308-2 Negative environmental impacts in the supply chain and actions taken	Compliant Operations • Integrity for Long-Term Success
GRI 401: Employment 2016	3-3 Management of material topics	Materiality Issue Assessment
	401-1 New employee hires and employee turnover	Appendix – Key Performance Data
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People-Oriented and Neighbourly Communities
	401-3 Parental leave	People-Oriented and Neighbourly Communities
GRI 402: Labor/ Management Relations 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	402-1 Minimum notice periods regarding operational changes	Will be disclosed in future reporting periods

GRI Standards	GRI	Location or Reason for Omission
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Double Materiality Issue Assessment
	403-1 Occupational health and safety management system	People-Oriented and Neighbourly Communities
	403-2 Hazard identification, risk assessment, and incident investigation	Will be disclosed in future reporting periods
	403-3 Occupational health services	People-Oriented and Neighbourly Communities
	403-4 Worker participation, consultation, and communication on occupational health and safety	People-Oriented and Neighbourly Communities
	403-5 Worker training on occupational health and safety	People-Oriented and Neighbourly Communities
	403-6 Promotion of worker health	People-Oriented and Neighbourly Communities
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People-Oriented and Neighbourly Communities
	403-8 Workers covered by an occupational health and safety management system	People-Oriented and Neighbourly Communities
	403-9 Work-related injuries	People-Oriented and Neighbourly Communities
	403-10 Work-related ill health	People-Oriented and Neighbourly Communities
GRI 404: Training and Education 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	404-1 Average hours of training per year per employee	People-Oriented and Neighbourly Communities
	404-2 Programs for upgrading employee skills and transition assistance programs	People-Oriented and Neighbourly Communities
	404-3 Percentage of employees receiving regular performance and career development reviews	People-Oriented and Neighbourly Communities
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	405-1 Diversity of governance bodies and employees	People-Oriented and Neighbourly Communities
	405-2 Ratio of basic salary and remuneration of women to men	Will be disclosed in future reporting periods
GRI 406: Non-discrimination 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	406-1 Incidents of discrimination and corrective actions taken	People-Oriented and Neighbourly Communities
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	People-Oriented and Neighbourly Communities
GRI 408: Child Labor 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	408-1 Operations and suppliers at significant risk for incidents of child labor	People-Oriented and Neighbourly Communities
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	People-Oriented and Neighbourly Communities

GRI Standards	GRI	Location or Reason for Omission
GRI 410: Security Practices 2016	3-3 Management of material topics	Will be disclosed in future reporting periods
	410-1 Security personnel trained in human rights policies or procedures	Will be disclosed in future reporting periods
GRI 411: Rights of Indigenous Peoples 2016	3-3 Management of material topics	Will be disclosed in future reporting periods
	411-1 Incidents of violations involving rights of indigenous peoples	Will be disclosed in future reporting periods
GRI 413: Local Communities 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	413-1 Operations with local community engagement, impact assessments, and development programs	People-Oriented and Neighbourly Communities
	413-2 Operations with significant actual and potential negative impacts on local communities	People-Oriented and Neighbourly Communities
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	414-1 New suppliers that were screened using social criteria	Compliant Operations • Integrity for Long-Term Success
	414-2 Negative social impacts in the supply chain and actions taken	Compliant Operations • Integrity for Long-Term Success
GRI 415: Public Policy 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	415-1 Political contributions	Compliant Operations • Integrity for Long-Term Success
GRI 416: Customer Health and Safety 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	416-1 Assessment of the health and safety impacts of product and service categories	Premium Services • Intelligent Innovation Experiences
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Premium Services • Intelligent Innovation Experiences
GRI 417: Marketing and Labeling 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	417-1 Requirements for product and service information and labeling	Will be disclosed in future reporting periods
	417-2 Incidents of non-compliance concerning product and service information and labeling	Premium Services • Intelligent Innovation Experiences
	417-3 Incidents of non-compliance concerning marketing communications	Premium Services • Intelligent Innovation Experiences
GRI 418: Customer Privacy 2016	3-3 Management of material topics	Double Materiality Issue Assessment
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Premium Services • Intelligent Innovation Experiences

SASB Content Index

SASB Code	Accounting metric	Disclosure Location or explanation
Energy Management		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Appendix – Key Performance Data
IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property sector	Appendix – Key Performance Data
	Total energy consumed by percentage grid electricity, by property sector	Appendix – Key Performance Data
	Total energy consumed by percentage renewable, by property sector	Appendix – Key Performance Data
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Appendix – Key Performance Data
IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property sector	Will be disclosed in future reporting periods
	Percentage of eligible portfolio that is certified to ENERGY STAR®, by property sector	Not applicable to Hong Kong
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Will be disclosed in future reporting periods
Water Management		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property sector	Appendix – Key Performance Data
	Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Will be disclosed in future reporting periods
IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage, by property sector	Appendix – Key Performance Data
	Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Will be disclosed in future reporting periods
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Will be disclosed in future reporting periods
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Will be disclosed in future reporting periods

SASB Code	Accounting metric	Disclosure Location or explanation
Management of Tenant Sustainability Impacts		
IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements, by property sector	Will be disclosed in future reporting periods
	Associated leased floor area of new leases that contain a cost recovery clause for resource efficiency related capital improvements, by property sector	Will be disclosed in future reporting periods
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property sector	Will be disclosed in future reporting periods
	Percentage of tenants that are separately metered or submetered for water withdrawals, by property sector	Will be disclosed in future reporting periods
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Will be disclosed in future reporting periods
Climate Change Adaptation		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Will be disclosed in future reporting periods
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	LOW-CARBON EMISSION REDUCTION • CIRCULAR SYMBIOSIS
Activity Metrics		
IF-RE-000.A	Number of assets, by property sector	Will be disclosed in future reporting periods
IF-RE-000.B	Leasable floor area, by property sector	Will be disclosed in future reporting periods
IF-RE-000.C	Percentage of indirectly managed assets, by property sector	Will be disclosed in future reporting periods
IF-RE-000.D	Average occupancy rate, by property sector	Will be disclosed in future reporting periods

IFRS S2 Climate-related Disclosures Content Index

Paragraph	Description	Disclosure Location or explanation
Governance		
5	The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	Low-Carbon Emission Reduction • Circular Symbiosis
6	To achieve this objective, an entity shall disclose information about:	
	(a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about: (i) how responsibilities for climate-related risks and opportunities are reflected in terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individuals(s); (ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and (v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Low-Carbon Emission Reduction • Circular Symbiosis
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Low-Carbon Emission Reduction • Circular Symbiosis

Paragraph	Description	Disclosure Location or explanation
Strategy		
8	The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	Low-Carbon Emission Reduction • Circular Symbiosis
9	Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:	
	(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Low-Carbon Emission Reduction • Circular Symbiosis
	(b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;	Low-Carbon Emission Reduction • Circular Symbiosis
	(c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan;	Low-Carbon Emission Reduction • Circular Symbiosis
	(d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and	Low-Carbon Emission Reduction • Circular Symbiosis
	(e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Low-Carbon Emission Reduction • Circular Symbiosis
Climate-related Risks and Opportunities		
10	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Low-Carbon Emission Reduction • Circular Symbiosis
	(b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	Low-Carbon Emission Reduction • Circular Symbiosis
	(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons- short, medium or long term-the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Low-Carbon Emission Reduction • Circular Symbiosis
	(d) explain how the entity defines "short term", "medium term" and "long term" and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Low-Carbon Emission Reduction • Circular Symbiosis
Business Model and Value Chain		
13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	Low-Carbon Emission Reduction • Circular Symbiosis
	(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.	Low-Carbon Emission Reduction • Circular Symbiosis

Paragraph	Description	Disclosure Location or explanation
Strategy and Decision-making		
14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:	
	(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about: (i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated direct mitigation and adaptation efforts; (iii) current and anticipated indirect mitigation and adaptation efforts; (iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and (v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets.	Low-Carbon Emission Reduction • Circular Symbiosis
	(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a); and	Low-Carbon Emission Reduction • Circular Symbiosis
	(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Low-Carbon Emission Reduction • Circular Symbiosis
Financial Position, Financial Performance and Cash Flows		
15	An entity shall disclose information that enables users of general purpose financial reports to understand:	
	(a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	Low-Carbon Emission Reduction • Circular Symbiosis
	(b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	Low-Carbon Emission Reduction • Circular Symbiosis
16	Specifically, an entity shall disclose quantitative and qualitative information about:	
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	Will be disclosed in future reporting periods
	(b) the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	Will be disclosed in future reporting periods
	(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans, including plans the entity is not contractually committed to; and (ii) its planned sources of funding to implement its strategy; and	Will be disclosed in future reporting periods
	(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Will be disclosed in future reporting periods

Paragraph	Description	Disclosure Location or explanation
Climate Resilience		
22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	
	(a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: (i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience; (iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including; (1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and (3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	Will be disclosed in future reporting periods
	(b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs the entity used, including: (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) the time horizons the entity used in the analysis; and (7) what scope of operations the entity used in the analysis; and (ii) the key assumptions the entity made in the analysis, including assumptions about: (1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends; (3) national- or regional-level variables; (4) energy usage and mix; and (5) developments in technology; and (6) the reporting period in which the climate-related scenario analysis was carried out.	Low-Carbon Emission Reduction • Circular Symbiosis

Paragraph	Description	Disclosure Location or explanation
Risk Management		
24	The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritize and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	Low-Carbon Emission Reduction • Circular Symbiosis
25	To achieve this objective an entity shall disclose information about:	
	(a) the processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks, including information about: (i) the inputs and parameters the entity uses; (ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the entity assesses the nature, likelihood and magnitude of the effects of those; (iv) whether and how the entity prioritizes climate-related risks relative to other types of risk; (v) how the entity monitors climate-related risks; and (vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	Will be disclosed in future reporting periods.
	(b) the processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Low-Carbon Emission Reduction • Circular Symbiosis
	(c) the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Low-Carbon Emission Reduction • Circular Symbiosis
Metrics and Targets		
27	The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	
28	To achieve this objective, an entity shall disclose:	
	(a) information relevant to the cross-industry metric categories;	Will be disclosed in future reporting periods
	(b) industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry; and	Will be disclosed in future reporting periods
	(c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	Will be disclosed in future reporting periods

Paragraph	Description	Disclosure Location or explanation
Climate-related Metrics		
29	An entity shall disclose information relevant to the cross-industry metric categories:	
	(a) greenhouse gases – the entity shall: (i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent, classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions; (ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions;	Low-Carbon Emission Reduction • Circular Symbiosis
	(iii) disclose the approach it uses to measure its greenhouse gas emissions including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Low-Carbon Emission Reduction • Circular Symbiosis Key Performance Data
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed, disaggregate emissions between: (1) the consolidated accounting group; and (2) other investees excluded from paragraph 29(a)(iv)(1);	Low-Carbon Emission Reduction • Circular Symbiosis Key Performance Data
	(v) for Scope 2 greenhouse gas emissions disclosed from paragraph 29(a)(iv)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and	Low-Carbon Emission Reduction • Circular Symbiosis Key Performance Data
	(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(iv)(3), disclose: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance;	Low-Carbon Emission Reduction • Circular Symbiosis
	(b) climate-related transition risks - the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Will be disclosed in future reporting periods
	(c) climate-related physical risks - the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	Will be disclosed in future reporting periods
	(d) climate-related opportunities - the amount and percentage of assets or business activities aligned with climate-related opportunities;	Will be disclosed in future reporting periods
	(e) capital deployment - the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	Will be disclosed in future reporting periods

Paragraph	Description	Disclosure Location or explanation
	(f) internal carbon prices - the entity shall disclose: (i) an explanation of whether and how the entity is applying a carbon price in decision-making; and (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions; and	Will be disclosed in future reporting periods
	(g) remuneration - the entity shall disclose: (i) a description of whether and how climate-related considerations are factored into executive remuneration; and (ii) the percentage of executive management remuneration recognized in the current period that is linked to climate-related considerations.	Will be disclosed in future reporting periods
32	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	Will be disclosed in future reporting periods
Climate-related Targets		
33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	
	(a) the metric used to set the target;	Low-Carbon Emission Reduction • Circular Symbiosis Carbon Reduction Blueprint And Targets
	(b) the objective of the target;	Low-Carbon Emission Reduction • Circular Symbiosis Carbon Reduction Blueprint And Targets
	(c) the part of the entity to which the target applies;	Low-Carbon Emission Reduction • Circular Symbiosis Carbon Reduction Blueprint And Targets
	(d) the period over which the target applies;	Low-Carbon Emission Reduction • Circular Symbiosis Carbon Reduction Blueprint And Targets
	(e) the base period from which progress is measured;	Low-Carbon Emission Reduction • Circular Symbiosis Carbon Reduction Blueprint And Targets
	(f) any milestones and interim targets;	Low-Carbon Emission Reduction • Circular Symbiosis Carbon Reduction Blueprint And Targets
	(g) if the target is quantitative, whether it is an absolute target or an intensity target; and	Low-Carbon Emission Reduction • Circular Symbiosis Carbon Reduction Blueprint And Targets
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Will Be Disclosed In Future Reporting Periods.
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Carbon Reduction Blueprint And Targets
	(a) whether the target and the methodology for setting the target has been validated by a third party;	Will Be Disclosed In Future Reporting Periods
	(b) the entity's processes for reviewing the target;	Will Be Disclosed In Future Reporting Periods
	(c) the metrics used to monitor progress towards reaching the target; and	Low-Carbon Emission Reduction • Circular Symbiosis Carbon Reduction Blueprint And Targets
	(d) any revisions to the target and an explanation for those revisions.	Low-Carbon Emission Reduction • Circular Symbiosis Carbon Reduction Blueprint And Targets

Paragraph	Description	Disclosure Location or explanation
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Low-Carbon Emission Reduction • Circular Symbiosis
36	For each greenhouse gas emissions target disclosed, an entity shall disclose:	
	(a) which greenhouse gases are covered by the target;	Low-Carbon Emission Reduction • Circular Symbiosis Carbon Reduction Blueprint and Targets
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; and	Low-Carbon Emission Reduction • Circular Symbiosis Carbon Reduction Blueprint and Targets
	(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target;	Low-Carbon Emission Reduction • Circular Symbiosis Carbon Reduction Blueprint and Targets
	(d) whether the target was derived using a sectoral decarbonization approach; and	Will be disclosed in future reporting periods
	(e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use.	Will be disclosed in future reporting periods

INDEPENDENT ASSURANCE REPORT

1. INTRODUCTION

Hong Kong Quality Assurance Agency ("HKQAA", "we", "our", "us") was engaged by Yuexiu Real Estate Investment Trust (Stock Code: 00405.HK) ("the Company") to conduct an independent assurance of the sustainability disclosures ("Sustainability Disclosures") presented in its Sustainability Report 2025 ("the Report") for the reporting period 1 January 2025 to 31 December 2025 ("Reporting Period") and issue this Independent Assurance Report ("Assurance Report"). For the avoidance of doubt, the Appendices listed at the end of this Assurance Report form an integral part of it, though certain Appendices are intended for the Company's internal use only. Our sustainability assurance activities and this Assurance Report are undertaken based on the assumptions, dependencies, boundaries, limitations, exclusions, roles and responsibilities and independence as set out under Appendix A. A generic version of Appendix A is available for reference on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

The objective of this sustainability assurance service is to provide an independent conclusion, with a limited level of assurance, on whether the Sustainability Disclosures have been prepared in accordance with the following reporting criteria:

- The Environmental, Social and Governance Reporting Code ("ESG Reporting Code") set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited.

The assurance team also reviewed the Sustainability Disclosures by making reference to the following disclosure frameworks, as the Report has been prepared by integrating the selected metrics of:

- GRI Standards
- IFRS S2 Climate-related Disclosures by the International Sustainability Board ("ISSB")
- SASB Industry-specific Standards

2. ASSURANCE METHODOLOGY

HKQAA's assurance procedure was 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 ("IAASB").

The evidence gathering processes were designed to obtain a limited level of assurance, as set out in the ISAE 3000, using a risk-based approach. Our assurance procedures included, but were not limited to:

- reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to sustainability-related information such as governance, risk identification, and performance metrics;

1 Note: In this document, the expressions "verification" and "assurance" have the same meanings and can be used interchangeably, both refers to the concept of "Assurance" as set out in the International Standard on Sustainability Assurance (ISSA) 5000 (ISSA 5000).

- interviewing key management and responsible personnel of the Company for reporting and sustainability-related governance;
- conducting analytical reviews of disclosures for plausibility and consistency with relevant external frameworks and internal supporting data;
- selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling;
- evaluating the transparency of disclosed assumptions, dependencies, and boundaries; and
- assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

3. CONCLUSION

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the Sustainability Disclosures in the Company's Sustainability Report 2025 for the Reporting Period from 1 January 2025 to 31 December 2025 are not presented, in all material respects, in accordance with the requirements of the ESG Reporting Code, and with reference to reporting criteria as stated in the Introduction section of this Assurance Report.

This Assurance Report is made solely for the use of Yuexiu Real Estate Investment Trust and the users of its Sustainability Report 2025, and for use in accordance with the reporting criteria set out in the Introduction section of this Assurance Report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Assurance Report is shown or in whose hands it may come. We confirm our independence from the Company in conducting this engagement.

The engagement leader on the assurance engagement resulting in this Assurance Report is KT Ting.

Signed on behalf of Hong Kong Quality Assurance Agency

Hong Kong Quality Assurance Agency

23 April 2026
Ref: 14999900

STOCK CODE

00405



We welcome your feedback on our sustainability report and sustainability performance.
Please share your views with us at sustainability@yuexiureit.com

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