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ABOUT THIS REPORT

This report is an independent Environmental, Social and Governance (“**ESG**”) Report (“**ESG Report**” or “**this Report**”) released by Yuexiu Services Group Limited (the “**Company**”), focusing on the disclosure of the management philosophy, management measures and results highlights of the Company and its subsidiaries (“**Yuexiu Services**” or the “**Group**”) relating to ESG affairs in 2022.

Preparation Basis

This Report was prepared according to the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in Appendix 27 to the Rules (“**Listing Rules**”) Governing the Listing Securities on the Stock Exchange of Hong Kong (the “**Stock Exchange**”), and referring to recommendations of Task Force on Climate-Related Financial Disclosures (“**TCFD recommendations**”).

Reporting Principles

Principle	The Group’s Response
Materiality	The Group engaged a third-party professional agency to identify ESG material issues by combining its business characteristics, industry analysis and expert evaluation. The results were submitted to the board of Directors (the “ Board ”) of the Company for review and confirmation of the materiality ranking of ESG issues, which were taken as the basis of the ESG Report preparation and management improvement.
Quantitative	With integrated planning of the ESG Committee and the coordination of the ESG working group, the Group has established and continuously improved its data collection tool and data access and review mechanism. Where applicable, a comparison of this year and prior year’s data is disclosed in this Report to enable stakeholders to understand the Group’s ESG management progress.
Balance	This Report disclosed the Group’s ESG performance without bias. In addition to disclosing the achievements, the Group also discussed the rooms and plans for improvement on relevant issues.
Consistency	In reasonable and feasible circumstances, quantitative information in this Report is calculated and disclosed in a manner consistent with that of the past to facilitate stakeholders’ analysis and assessment of the Group’s performance over time. In case of any change in the scope of data collection, updates to data or changes in measurement methods, corresponding explanations are provided for report users’ reference.



ABOUT THIS REPORT

Scope of this Report

This Report is an annual ESG report for the period from 1 January 2022 to 31 December 2022 (the “Year”), with certain contents extended where appropriate, which should be read together with the 2022 annual report of the Group.

Unless otherwise specified, the policy documents, statements, operating and social data in this Report covered the scope of actual operation of the Group, the monetary amounts in this Report are denominated in RMB.

Data Sources

All data disclosed in this Report are from public data, internal statistical statements, third-party surveys, administrative documents and reports and other relevant documents.

Access to this Report

This Report is prepared in traditional Chinese and English for readers’ reference. The electronic copy of this Report can be accessed from the Stock Exchange’s website (www.hkexnews.hk) or the website of the Company (<https://www.yuexiuserVICES.com>). In case of any discrepancy between the Chinese and English versions of this Report, the Chinese version shall prevail.

Response to this Report

The Group’s continuous improvement of ESG performance relies on your suggestions. For any questions or feedbacks in relation to the Group’s ESG performance, this Report or its contents, please fill the Feedback Form (Appendix IV) and contact the Group through email at ir@yuexiuproperty.com.



ESG ANNUAL PROGRESS



Economic responsibility



Total revenue
2,486 RMB million

Profit attributable to the owner of the Company
416 RMB million

Contracted gross floor area
70,597 Thousand sq.m.

Total assets
5,948 RMB million

Gross floor area under management
51,689 Thousand sq.m.

Total equity
3,391 RMB million

Number of contracted projects
387 Projects

Capital market index
Selected as a constituent of MSCI China Small Cap Index

Number of projects under management
323 Projects



Service responsibility

Customer satisfaction (residential sector)
92.1 Score

Work safety rectification rate
100 %

Customer satisfaction (commercial sector)
97.6 Score

Emergency drills
1,958 Times

Investment in work safety
63.2 RMB million

Participants in the emergency drill
29,653 Person times

Work safety inspection
757 Times

Participants in work safety training
20,445 Person times



Environmental responsibility

Total energy consumption
68,881 MWh



Total greenhouse gas ("GHG") emissions
39,076 Tonnes of CO₂ equivalent (CO₂e)



Total water consumption
1,734,795 m³



Employee responsibility

Training coverage



100 %

Total employees trained



171,459 Person times

Training hours per capita



41 Hours



Supply chain responsibility



Total number of cooperated suppliers
6,870 Number



Signing rate of Integrity Agreement by suppliers
100 %



Social responsibility

Total investment in community services
5.1 RMB million

Number of employees participating in public welfare/volunteer activities
4,352 Person



CHAIRMAN'S MESSAGE



Mr. Lin Feng

Chairman of the Board

2022 was a year of extraordinary significance. China and the world at large were under the pressures of an economic downturn, which in turn were overshadowed by multiple challenges such as the COVID-19 pandemic – leading to soaring complexity, severity and uncertainty in corporate operation and development. 2022 was also a milestone year for Yuexiu Services, as it marked the 30th anniversary of its foundation. Looking back on its 30 years of development, the Group has maintained its original aspirations while seeking long-term development. The Group profoundly believes that “green” has become a distinctive feature for high-quality development, while “sustainability” is leading transition and transformation of the Group’s future.



CHAIRMAN'S MESSAGE

The Group contemplates their strategic planning and daily operations in view of sustainable development, in order to fulfil its “six responsibilities” – namely economic, service, employee, supply chain, environmental and social responsibility – while striving to ensure that it meets its economy, societal and environmental values through sustainable development. In 2022, the Group was included in the MSCI ESG rating and achieved “BBB” rating, demonstrating recognition of the Group’s ESG works from external rating agency.

Strengthening the foundation of ESG responsibility

While pushing forward its high-quality development, the Group continues to enhance, enrich and improve ESG-related management guidelines, mechanism and practices. The Group established an ESG Committee at the Company’s board (“**Board**”) of directors (“**Directors**”) level and set up the ESG leadership and working group to create a multi-level ESG risk management and internal monitoring system. The Group strengthened supervision at the Board level by means of including ESG issues in the Board agenda, carrying out ESG-related trainings and knowledge sharing, and incorporating ESG elements into performance appraisal of employees – so as to empower all levels to better drive and implement ESG-related works. Meanwhile, the Group further enhanced its capabilities in compliance operation and risk management through promoting audit supervision and compliance consultation, improving its comprehensive risk management system and internal control system and advocating anti-corruption in corporate culture.

Sticking to the essence of service

In pursuing its brand mission of “Where Good Service Starts (用心 • 成就美好生活)”, the Group has launched three major product lines of residential property management, namely, “Zhenyue (臻越), Boyue (铂越) and Xiangyue (享越)” - while enriching innovative community value-added service to meet differentiated needs of various customers. The Group increased investments in service quality improvement, continued to organise special campaigns and quality supervision and further opened customer complaint channels, which led to a significant improvement in customer satisfaction. The Group strictly upheld work safety, sorted and improved management structure and rules and regulations on work safety to ensure safety of residents in all respects.

Heading towards the direction of green development

Led by the nation’s “carbon peaking and carbon neutrality” strategic goals (“**dual carbon goals**”), the Group standardised and strengthened management of emissions and resources and energy consumption in property management and operation as well as daily office work, continued to implement improvements for energy and water saving and drive technical innovation and cooperated with property owners, tenants and partners to fulfil green property management and operation. The Group seized opportunities for low-carbon transformation and green development through continuously improving energy management of buildings in operation, increasing the investment in and application of technology in property management, and practicing green operation and management of super high-rise buildings throughout their life cycle. The Group proactively identified, assessed and managed climate risks and improved disclosure of climate-related information with reference to the TCFD recommendations. In 2022, all environmental targets set by the Group for GHG and waste gas emissions, waste treatment, energy and water use were achieved.



CHAIRMAN'S MESSAGE

Inducing corporate vitality

The Group proposed to adopt a share option scheme, under which (and subject to the adoption conditions being satisfied) share options in aggregate not exceeding 10% of the shares of the Company ("**Shares**") in issue may be granted, so as to provide incentives to the Group's employees and the Directors to contribute towards the enhancement of the Group's enterprise value. The Group aims to create a working environment which is fair and impartial, harmonious and inclusive, safe and healthy. The Group attached great importance to building a diversified talent pool, promoting democratic communication, establishing a scientific and comprehensive talent appointment and training mechanism, aligning employees' growth with corporate development.

Shouldering the responsibility of a state-owned enterprise

To address difficulties such as shortage of anti-pandemic supplies and insufficient staffing and reduce the pressure on the government and base-level authorities regarding prevention and control against the pandemic, the Group deployed nearly 10,000 employees in partnership with local communities to implement prevention and control measures, shouldering its social responsibility as a state-owned corporate with practical and effective measures. Meanwhile, the Group deepened cooperation with its stakeholders such as suppliers, property owners and tenants, governments and communities, actively participated in formulation of industry standards, promoted establishment of sustainable supply chain, and carried out numerous public welfare activities and public services to contribute to industry development and social well-being.

Standing at a new starting point, Yuexiu Services will uphold its vision of "becoming a trusted service company" by continuing to provide high quality services and products and focusing on its strengths, to add impetus in the recovery of macro economy and sustainable growth of the industry, create a happier and better lifestyle for the wider community and generate greater value to its shareholders, partners, customers, employees and the society at large.

Mr. Lin Feng

Chairman of the Board



STATEMENT OF THE BOARD

The Board gives top priority to sustainable development management. According to the Stock Exchange's ESG Reporting Guide, the Group has established an effective multi-tier ESG management system and mechanism to continuously improve the ESG governance structure and strengthen the supervision and involvement of the Board in ESG matters.

ESG Governance Structure

The Board assumes full responsibility for the Group's ESG works (including climate change). The ESG Committee under the Board was established in March 2022, comprising of one non-executive Director, one executive Director and three independent non-executive Directors. As authorised by the Board, the ESG Committee is responsible for supervising the Group's vision, goals, strategies and management structure and policies regarding ESG issues, reviewing and evaluating ESG-related risks and opportunities (including climate change), and deliberating and reviewing the ESG goals and performance.

The Group has also set up an ESG leadership group, which is led by the chief executive officer (CEO) and comprised of main business leaders, and which is responsible for supervising and implementing ESG works (including climate change); and an ESG working group, which is comprised of employees from functional departments of the headquarters and regional companies, and is responsible for implementing and improving ESG mechanisms, concepts and measures.

ESG Risk Management

The Group places great emphasis on ESG risks (including climate change). The Group, based on analysis of industry risk trends, regulatory requirements and macro policies, regularly reviews ESG issue database, carries out materiality assessment of ESG issues through stakeholder research, expert evaluation and board deliberation, and formulates ESG-related risk management and response plans when necessary. The Board prioritizes ESG issues based on materiality. The Board participated in the materiality assessment of ESG issues in 2022, and reviewed, approved and confirmed the results. In doing so, the Board provided guidance on the Group's ESG management priorities.

ESG Target Management

The Board conducts regular inspections on the Group's ESG issues, including reviewing and approving the targets and improvement plans for GHG emissions, waste disposals, energy and water consumptions. The Board also examines and discusses the progress against ESG-related targets on regular Board meetings. The Board has reviewed the achievement of ESG targets for 2022, and approved the ESG targets set for 2023.

This Report was reviewed and approved by the Board on March 8, 2023.



ABOUT THE GROUP

Company Profile

Yuexiu Services is the first (and currently only) Hong Kong listed property management company under the State-owned Assets Supervision and Administration Commission of Guangzhou Municipal Government (“Guangzhou SASAC”). The Group is an all-round urban operation service provider in China and a leading integrated property management service provider in the Greater Bay Area. The Group ranked 14th among the 2022 Top 100 Property Management Companies in China (2022中國物業服務百強企業第14位).

For the past 30 years, Yuexiu Services has been fulfilling its mission of “Where Good Service Starts (用心 • 成就美好生活)”. It leverages new technologies to apply its extensive experiences in the entire value chain of the residential property management, specialised operation of commercial properties and transit-oriented development (“**TOD**”) integrated property management. Under its innovative service model, the Group focuses on four major sectors- namely residential properties, commercial properties, mass transportation and urban services. While improving business value and expanding business scale, the Group continues to enhance customer experience to comprehensively meet the diverse needs of customers in their quest for a better life.

As of 31 December 2022, the Group had extended its geographical market coverage to 37 cities and Hong Kong nationwide, with the Greater Bay Area as its core market and strong presence in eastern, central, northern and western China. It currently provides property management services for more than 320 projects, with approximately 51.7 million square meters of gross floor area (GFA) under management. The types of properties that it manages include residential properties, TOD properties, office buildings, shopping malls, wholesale markets, exhibition centres, industrial parks and other urban facilities. It also runs other businesses, including carpark management, repair and maintenance of equipment and facilities as well as various value-added services. The Group continues to build its reputation as a high-end provider of property management and operation, with a wide range of services.



ABOUT THE GROUP

Honours and Recognition

In 2022, the Group and its members obtained the following awards and honours:



Honours	Awarded by
1. 14th among the Top 100 Property Management Companies in China (中國物業服務百強企業第14位)	China Index Academy (北京中指信息技術研究院)
2. 10th among China's Listed Property Management Companies in terms of Comprehensive Strength (中國物業服務上市公司綜合實力第10位)	
3. Outstanding Commercial Property Management Company in China (中國商業物業管理優秀企業)	
4. Leading High-end Property Management Company in China (中國高端物業服務領先企業)	
5. 7th among China's Property Management Exceptional Companies in ESG Development (中國物業服務ESG發展優秀企業TOP7)	
6. Top 100 Leading Property Management Companies in terms of Service Quality (中國物業服務百強服務品質領先企業)	
7. Leading Property Management Company in Guangdong-Hong Kong-Macao Greater Bay Area (粵港澳大灣區物業服務市場地位領先企業)	
8. Property Service Benchmark Project in Guangzhou (Yuexiu Starry Garden) (廣州市物業服務標桿項目(越秀星匯園))	
9. China's Outstanding Listed Property Management Company in ESG Practice (中國物業服務上市公司ESG實踐優秀企業)	



ABOUT THE GROUP



Honours

10. No. 7 among China's Property Management Companies in terms of Brand Influence (中國物業服務品牌影響力企業NO.7)
11. Top 20 among Commercial Building Management Companies by Service Capability (商業物業服務力TOP20企業)
12. Top 20 among Office Building Management Companies by Service Capability (辦公物業服務力TOP20企業)
13. Top 6 among China's Top 50 State-owned Property Management Companies in terms of Overall Strength (中國國有物業服務企業綜合實力50強TOP6)
14. 2022 Outstanding Learning-type Enterprises issued by Guangdong Property Management Industry Institution (廣州市物業管理行業協會2022年度優秀學習型企業)
15. 2022 Excellent Case of Annual Trade Union Work in Guangzhou Property Management Industry (廣州市物業管理行業2022年度工會工作優秀案例)
16. Demonstration Unit of Digital Guards (數字哨兵示範單位)
17. Outstanding Contribution Award for Property Management Companies in Guangdong Province for "Fulfilling Social Responsibility and Contributing to Employment (廣東省物業服務企業"承擔社會責任·助力社會就業"突出貢獻獎)
18. Pioneer Enterprise to Fight Against Pandemic in Guangdong Property Management Industry (廣東物業管理行業抗疫先鋒企業)
19. Top 30 Newly Listed Companies in Hong Kong (港股100強之新股30強)

Awarded by

- China Real Estate Business (中國房地產報社), China Institute of Urban and Regional Governance (中國城市與區域治理研究院)
 CRIC Property Management (克而瑞物管), Shanghai E-house Real Estate Research Institute (上海易居房地產研究院)
- CRIC Property Management, China Property Management Research Institution (中物研協)
- Guangdong Property Management Industry Association (廣州市物業管理行業協會)
- Guangzhou Property Management Industry Federation of Trade Unions (廣州市物業管理行業工會聯合會)
- Guangdong Property Management Industry Association, Guangzhou Branch of China Telecom (中國電信廣州分公司)
- Guangdong Property Management Industry Association
- Guangdong Property Management Industry Association
- Top 100 Hong Kong Listed Companies Research Centre (港股100強研究中心)



ABOUT THE GROUP

Feature: Renewal to Ignite the Beauty of Life

The year 2022 is the 30th anniversary of the foundation of Yuexiu Services. The Group has been upholding its brand mission of "Where Good Service Starts (用心 • 成就美好生活)", to provide quality services to hundreds of thousands of families with attentiveness and dedication. To celebrate its 30th anniversary, the Group orchestrated 30 campaigns to improve service quality covering the full life-cycle service system for property residents, with an aim to improving their living experience and satisfaction in their quest for a better life.

Equipment and facilities renewal to improve comfort

The Group has carried out maintenance and renovation work for various types of equipment and facilities in the residential properties under management based on detailed management and control, such as:

- Conducting a full-scale screening of lobby access control, floor tiles, lightings, playground equipment, etc.
- Conducting daily inspection on equipment rooms and pipelines to identify possible hazards in advance
- Improving the appearance of the residential properties by means of painting equipment, repairing road surface, maintaining the streetlights and oiling valve parts so as to ensure the normal operation of various equipment

Meanwhile, the Group launched five major series of service campaigns including "the Most Beautiful Reception Desk", "the Most Beautiful Gate Post", "the Most Beautiful Gardening", "the Most Beautiful Equipment Room", and "the Most Beautiful Drinking Bar" to provide overall renewal and upgrading for the areas that are most frequently visited by property owners. The "most beautiful" campaign series was carried out throughout the year ended 31 December 2022 with 193 service areas identified.



Fig. The Most Beautiful Equipment Room



ABOUT THE GROUP

Environmental renewal to improve cleanliness

From March 2022 to January 2023, the Group organised and carried out a nationwide theme campaign of “Beautiful Four Seasons”, namely “Spring Dawn”, “Summer Flower”, “Autumn Colour” and “Winter Harvest”, to solve the problem of bare soil by cuttage/splitting and sowing grass seeds. Meanwhile, during the best growing summer season, the Group took numerous measures such as tree pruning, watering and restoring, cleaning weeds and preventing and treating pest to handle various types of greening and maintenance.



Fig. Comparison of greenery and maintenance effect in the theme campaign of Beautiful Four Seasons

As guided by various standards of working systems, the Group paid special attention to major areas such as main roads in the residential properties under management, exits and entrances, facilities, elevator cars and underground parking lots, and cleaned up sewer debris of parking lots, pavement stains and sanitation corners. The Group also thoroughly searched for micro garbage in the green areas and roads in the park to ensure a clean and tidy environment. The cleaning staff rinsed the trash cans thoroughly to eliminate germs.



Fig. Effect of special campaign on cleaning



ABOUT THE GROUP

Order renewal to improve security

The Group is dedicated to providing customers with a full range and all-round security assurance for 24 hours of 365 days. Actions include:

- Keeping in mind the fire safety, regularly maintaining fire facilities, promptly inspecting the useful life of fire equipment and replacing them. Organising and implementing fire drill system to strengthen the owners' awareness of fire safety.
- Strictly performing inspection and administration in accordance with the requirements on property safety management, regularly managing the parking order of electric vehicles and strengthening management against illegal parking and miscellaneous piles. Implementing a daily night patrol system to guard the safety of owners and their homes.
- Tightening management of the gate entry post, persistently conducting prevention and control against COVID-19 pandemic, strictly controlling "entry access" and insisting on regular works such as disinfection of gate entry post, registration of external personnel and vehicles, temperature measurement and check and verification of the health code. Ensuring that the entrance guard has tidy and clean appearance, standardised dressing, cordial greetings and standard standing posture.



Fig. Security and order training



Fig. Inspection of fire equipment and fire drills



ABOUT THE GROUP

Service renewal to improve happiness

The Group has put forward 20 items of specific requirements in the aspects of staff appearance, service etiquette, working standards and reception desk services to comprehensively lift customer service staff's code of conduct and service criteria. Meanwhile, the Group paid attention to refining details through close communication and interaction with residents in areas such as residential convenience, customer service image and notification so as to make residents feel its meticulous warmth and care. For example, by holding "project manager reception day", the Group listened to residents' voices and rectified problems raised. The Group opened "mobile phone class" for the elder residents, in an effort to provide convenient living services for everyone.



Fig. Organising the theme activity "Summer Cooler" to make cool drinks for owners



ABOUT THE GROUP

Feature: Leading the Green and Low-carbon Development of the industry through the Management of Super High-rise Buildings

Yuexiu Services owns extensive professional experience in the property management and operation of high-end commercial buildings, and is a leader in property management of high-end office building in China. As an important component of modern urban buildings and a key player in low-carbon ecological city, super high-rise buildings, through its green operation and management during the full life cycle, are crucial for promoting green development and achieving energy saving and carbon reduction.

Establishing industry management criteria and innovating smart operation mode

Yuexiu Services has passed the integrated certification of ISO9001, ISO14001, ISO45001, ISO50001 and ISO27001 and introduced the international criteria issued by International Well Building Institute (“WELL”), Leadership in Energy and Environmental Design (“LEED”), Royal Institution of Chartered Surveyors (“RICS”) and Building Owners and Managers Association International (“BOMA”). It has established a mature and refined “operation and management system of super high-rise buildings” and “security standards for the operation and management of super high-rise buildings” to set industry benchmarks. By effectively integrating property management, technical innovation and sustainable development strategy, the Group has realised full life-cycle green operation and management for five super high-rise buildings above 300m such as Guangzhou IFC, and over ten super high-rise buildings with a height of approximately 200m.

Based on characteristics of super high-rise buildings, such as professional facilities, extensive systems and numerous equipment, the Group has built an innovative model of “intelligent buildings 3.0” by integrating intelligent, healthcare and social systems. Empowered by intelligent equipment monitoring and energy consumption analysis, the Group aims to create a comfortable, harmonious and efficient office environment which encourages socialising and features energy saving, intelligence and comfort, and which redefines the relationship between people, and that between people, space and nature.

Double driving force of supervision + patrols

Implement real-time quality supervision to rectify problems once identified through “supervision platform”, take full advantage of artificial intelligence to enhance service quality.

Building safety model unit

Apply a model of “multiple stations in one building” and “multiple posts in one station” for projects under management, set up micro fire stations and the firefighting and rescue team to improve emergency management capability.

Implementing multiple safety measures

Open aerial emergency channel and build the “digitalisation + first aid” service system for above A-class office building; organize safety-related activities such as safety education, training and drills together with customers to build safety towers.



ABOUT THE GROUP

Optimising maintenance of equipment and facilities to realise effective operation

Based on characteristics of different equipment and facilities at different life stages, namely investment period, operation period and aging period, the Group formulated targeted monthly and annual maintenance and warranty plans based on their malfunction patterns and best maintenance timing, to improve the rate of equipment in operation and lower failure times. Meanwhile, the Group devised precise plans to procure spare parts for important equipment, so as to enable predictive maintenance rapid repair to ensure a stable operation of equipment and facilities.



Fig.: Maintenance of equipment and facilities



ABOUT THE GROUP

Making good use of equipment and facilities to realise energy conservation

By integrating green building technologies such as condensing water system and power supply and distribution system, the Group created a low energy consumption ecosystem through the building's full life-cycle, and laid a solid foundation for green operation of super high-rise buildings. Meanwhile, the Group took BOMA certification as an opportunity to align with international standards of "building management" and "energy management" and improved its practices in terms of building adaptation, predictive maintenance, system performance tracking, standard operating codes, etc. By doing so, the Group gave full play to the performance of equipment and facilities in high-rise buildings, so as to realise energy saving and low-carbon development as it responded to the "dual carbon goals".

Power feedback of elevators

Elevators are equipped with power feedback device and generate power under two conditions of no-load up and full-load down, which can reduce power consumption of the elevator by 8% per year.

Infrared technology for monitoring

The thermal infrared imagers are regularly used to scan the building envelope and detect vulnerability of the envelope, which reduces cooling losses due to insufficient air-tightness of the building envelope that led to an adverse effect of air quality.

Real-time monitoring on energy consumption with BA system

Rainwater and air-conditioning condensate are collected and used for toilet flushing, garage washing and landscape water replenishment, with the water saving rate improved up to 44.15%.

Solar collectors

Solar energy resources are used to reduce energy consumption of electric hot water and provide power for light box advertisement, lighting, etc. through photovoltaic power generation.



ABOUT THE GROUP

Awards and Recognition

6 projects were certified as Green Buildings

Guangzhou IFC, Yuexiu Financial Tower, Guangzhou ICC, Victoria Plaza, Fortune Plaza, City Development Plaza

6 projects received the Sustainable Building Index (可持續發展指數驗證標識)

Guangzhou IFC, Yuexiu Financial Tower, Guangzhou ICC, Victoria Plaza, Fortune Plaza, City Development Plaza

Guangzhou IFC, Yuexiu Financial Tower and Wuhan Yuexiu Fortune Centre received the LEED Platinum certification

of which, Yuexiu Financial Tower scored the world's highest 97 points

Guangzhou ICC and Yuexiu Financial Tower Platinum received the WELL Precertification

Guangzhou IFC received the BOMA COE+360 dual certification

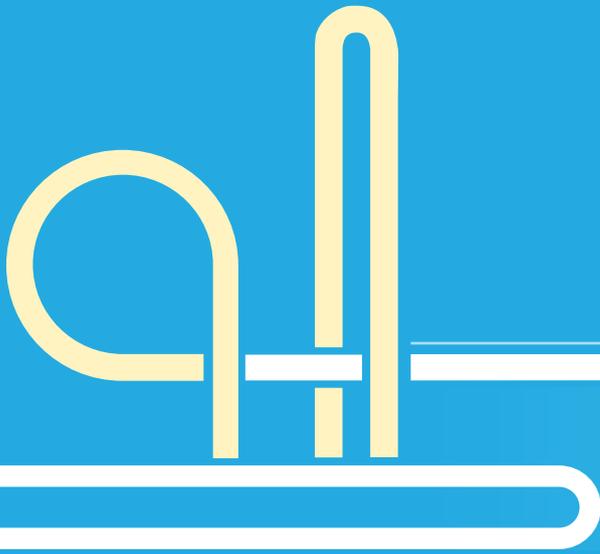


More awards and certifications



- Facilities Management Team of the Year of RICS (RICS年度設備管理優秀獎)
- Sustainability Achievement of the Year of RICS (RICS 可持續發展成就優秀獎)
- Best Practices in Operations and Management of COMIN (COMIN 年度運營管理實踐獎)





SUSTAINABLE DEVELOPMENT MANAGEMENT

The Group is committed to establishing a complete and efficient ESG risk management and internal control system, to integrate sustainable development into its formulation of strategies and daily operation and management. The Group focused on the close connection between its “six responsibilities” and the United Nations Sustainable Development Goals (SDGs), focused on communications and dialogues with its stakeholders, continued to raise awareness of ESG value at all levels from top down, and strengthened its ESG management capability to create economic benefits as it achieves its own development, while helping society to achieve more sustainable development.

Material issues, guidelines and indicators addressed in this chapter

Material Issues

Sustainable development management



SUSTAINABLE DEVELOPMENT MANAGEMENT

Sustainable Development Philosophy

The Group has integrated the concept of sustainable development into its corporate development and business operations to fulfil the six responsibilities of sustainable development. It responded to stakeholders through regular disclosure on sustainable development information, reviewed and evaluated its sustainable development practices, continuously improved its internal management system and standards, and explored the sustainable development model to set a solid foundation for the long-term sustainable development of the Group.



Sustainable development philosophy of Yuexiu Services



SUSTAINABLE DEVELOPMENT MANAGEMENT

Sustainable Development Goals

Fulfilling 2030 Agenda for Sustainable Development and fulfilling commitments to future generations requires not only the joint efforts of all countries worldwide but also the common responsibility of each corporate citizen including Yuexiu Services. The Group stands firm on its brand mission of "Where Good Service Starts (用心 • 成就美好生活)". While seeking business development and growth, the Group also advocates and attaches great importance to its economic responsibility, service responsibility, employee responsibility, supply chain responsibility, environmental responsibility and social responsibility. According to the Group's sustainable development strategy and material issues, the Group has aligned its "six responsibilities" with the United Nations Sustainable Development Goals ("SDGs"), with an aim to effectively identify and respond sustainable development potential risks and enhance sustainable development competitiveness.

The Group's six responsibilities	Corresponding SDGs
<p>Economic responsibility</p> <p>Create sustainable economic benefits driven by solid operation and improved quality; gradually build up nationwide presence beyond the Greater Bay Area; enhance the Group's competitiveness to promote economic development and stimulate employment growth.</p>	  
<p>Service responsibility</p> <p>Strictly adhere to the mission of "Where Good Service Starts (用心 • 成就美好生活)" with a commitment to high-quality services, provide sustainable services in cities and communities through delivering high quality, safe and green services.</p>	 
<p>Employee responsibility</p> <p>Provide a better working environment for employees through offering fair working opportunities, improving and refining human resources management, listening to employees' voices, enriching their lives, ensuring occupational health and safety and organising work-related trainings.</p>	     
<p>Supply chain responsibility</p> <p>Optimise supplier selection, evaluation and assessment, promote transparent, green and responsible procurement under full-cycle supply chain management, and advocate close and sustainable partnerships with suppliers.</p>	 
<p>Environmental responsibility</p> <p>Undertake environmental responsibility by promoting energy conservation and green operations and providing environmentally friendly services for customers.</p>	     
<p>Social responsibility</p> <p>Actively respond to the national strategy, undertake corporate social responsibility in poverty eradication and the development of culture, sports and education, striving to become a trustworthy "corporate citizen".</p>	   



SUSTAINABLE DEVELOPMENT MANAGEMENT

ESG Governance Structure

The Group has set up an ESG governance structure comprising the ESG Committee - ESG leadership group - ESG working group, and clearly defined the responsibilities and authorities of each management level to form an effective multi-level ESG risk management and internal control system from decision-making, supervision and coordination to execution. With business development and regulatory requirements taken into account, the Group continues to review and improve the existing ESG governance structure and strengthen the supervision of ESG issues at the Board level.



Roles	Main Responsibilities
 <p>ESG Committee</p>	<ul style="list-style-type: none"> To review, formulate and approve the Group's vision, goals, strategies and management policies regarding ESG (including climate change) issues To review and evaluate the adequacy and effectiveness of the management framework for ESG (including climate change) matters at the Group level To identify and assess ESG (including climate change) related risks and opportunities that have an impact on the Group's operation To regularly review the Group's ESG (including climate change) objectives and their achievement To review ESG reports and disclosure of climate-related information
 <p>ESG leadership group</p>	<ul style="list-style-type: none"> To establish and improve ESG (including climate change) working mechanism with a clear division of labour, responsibilities, communications and working scheme To coordinate the Group's ESG (including climate change) works and ensure its implementation To monitor the latest ESG (including climate change) development and update ESG issues and indicator database To monitor and review ESG (including climate change) related work performance To report and make suggestions to the governance level and improve the Group's ESG (including climate change) performance
 <p>ESG working group</p>	<ul style="list-style-type: none"> To carry out daily ESG (including climate change) operation management and report indicators on a routine basis To manage ESG (including climate change) performance and receive guidance and evaluation on ESG works To compile ESG report and disclosure of climate-related information, and verify accuracy of information and data To organise ESG (including climate change) research, training, communication and promotion To make suggestions on improving daily management



SUSTAINABLE DEVELOPMENT MANAGEMENT

Stakeholder Communication

Communication with stakeholders is an important part of the Group's efforts to achieving sustainable development. The Group focuses on improving stakeholder communication mechanisms. In 2022, the Group disclosed corporate information through its official website, social media, and other channels. The Group learnt about and responded to stakeholders' expectations and demands in a timely manner through owner satisfaction surveys, employee discussion, supplier meetings and other activities, and on that basis, continuously optimised the Group's sustainable development strategy and planning.

Stakeholders	Demands and expectations	Main communication methods and responses
Property owners 	Geographic locations of residential properties Surrounding facilities Internal environment of residential properties Residential property management quality Protection of rights & interests and privacy Feedback and complaint handling	Regular visits Satisfaction survey Complaint hotline Property management personnel around the clock Owners' WeChat group The Group's mobile APP Community campaign
Tenants 	Geographic locations of office buildings/malls Internal environment of office buildings/malls Property management quality Safety facilities Level of rent Protection of rights & interests and privacy Feedback and complaint handling	Complaint mailbox Routine inspection Complaint hotline Satisfaction survey
Customers 	Product and service quality Protection of customers' rights and interests Traffic convenience Safety facilities Protection of rights & interests and privacy Feedback and complaint handling	Customer satisfaction survey Customer complaint mechanism
Employees 	Remuneration Career development Benefits Promotion policy Training system Communication channels Healthy and safety Working conditions	Direct communication Employee mailbox/hotline Training programmes feedbacks Employee activities Employee discussion Management survey



SUSTAINABLE DEVELOPMENT MANAGEMENT

Stakeholders	Demands and expectations	Main communication methods and responses
Government or regulators 	Abiding by local laws and regulations Paying taxes according to law Boosting local economic growth Stimulating local employment	Regular visits Policy communication Discussion/communication meetings Bidding and tendering cooperation Taxation information submission
Suppliers/ partners 	Procurement policy/ Transparent procurement Supplier management system Fair transactions Timely payment Contract fulfilment with integrity Common development	Supplier review, talking and assessment Regular visits Project cooperation
Investors/shareholders 	Share price and dividend Financial performance Business performance Future development plan Risk control Information transparency	Information disclosure Investor online/offline conferences and roadshows Investor hotline/mailbox
Industry associations/ chambers of commerce 	Compliance with industry norms Promoting industry development Driving industry innovation Communication of industry experience	External exchange and cooperation Attending industry seminars Participation in formulation of industry standards
Social groups/ NGO 	Supporting public welfare Proper use of resources Protecting the environment Rural revitalisation Creation of employment opportunities	Communicating with social groups Jointly hosting activities
Media 	Information on business and services Financial performance Future development direction Corporate social responsibility Transparent and public information	Press conferences Media interviews Regular communications Public opinion feedback



SUSTAINABLE DEVELOPMENT MANAGEMENT

Identification and Analysis of the Materiality of ESG Issues

Based on the materiality assessment results in 2021, the Group has identified and shortlisted material ESG issues of 2022 by conducting peer benchmarking and expert assessment, taking into account reporting standards, corporate business operations, national policy developments, industry trends and rating focuses of capital markets, and other dimensions. The Group has made targeted disclosures on key material issues in this Report, and continues to monitor the effectiveness of and improve its ESG management system, so as to better address the concerns and expectations of its stakeholders.

◆ **Step 1: Establishment of ESG issue database**

The ESG issues of 2022 were identified based on the materiality assessment results in 2021 with the names and list optimised while taking into account local and international ESG disclosure standards, corporate business development, national policy developments, requirements of ESG ratings and industry ESG disclosure trends.

◆ **Step 2: Peers benchmarking and expert assessment**

The “materiality to stakeholders” of each issue was determined with reference to the Group’s peers’ latest materiality rankings (higher materiality receives higher score). An external consultant advised on the adjustment of each issue from corporate perspective based on the ESG materiality rankings of Yuexiu Services in 2021 while taking into account local and international reporting standards and focuses of ESG ratings to determine the “materiality to corporate development” of each issue (similarly, higher materiality receives higher score).

◆ **Step 3: Materiality analysis**

On the principle of materiality, and based on benchmarking and assessment results, the materiality of each ESG issue is presented in a matrix from two aspects, namely the “materiality to corporate development” and the “materiality to stakeholders”, and the issues are ranked from highest to lowest based on the sum of such scores.

◆ **Step 4: Management confirmation**

The Board and the management of the Company reviewed the materiality assessment results of 2022 and confirmed the materiality matrix and rankings so as to determine the focus for enhancement on ESG management and disclosure.



SUSTAINABLE DEVELOPMENT MANAGEMENT

High

Materiality to stakeholders



Materiality to corporate development

High

Environmental Issues

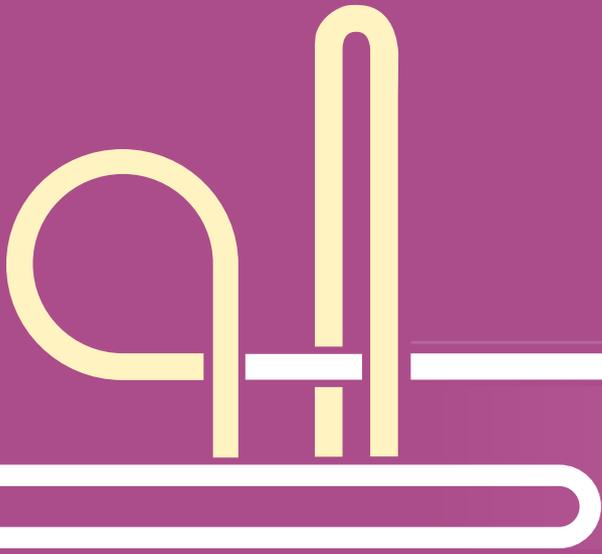
Social Issues

Governance Issues



SUSTAINABLE DEVELOPMENT MANAGEMENT

Ranking	Issue	Category	Responsibility area	Materiality level
1	Service quality	Social issue	Service responsibility	Highly material issues
2	Occupational health and safety	Social issue	Employee responsibility	
3	Customer safety and health	Social issue	Service responsibility	
4	Customer satisfaction	Social issue	Service responsibility	
5	Customer information and privacy protection	Social issue	Service responsibility	
6	Integrity culture	Governance issue	Economic responsibility	
7	Employees' rights and interests and employee care	Social issue	Employee responsibility	
8	Green property management and operation	Environmental issue	Environmental responsibility	
9	Employee development	Social issue	Employee responsibility	
10	Business ethics	Governance issue	Economic responsibility	Moderately material issues
11	Sustainable development management	Governance issue	Economic responsibility	
12	Sustainable supply chain management	Social issue	Supply chain responsibility	
13	Response to climate change	Environmental issue	Environmental responsibility	
14	Employees' remuneration and benefits	Social issue	Employee responsibility	
15	Prevention of child labour and forced labour	Social issue	Employee responsibility	
16	Charity and public welfare	Social issue	Social responsibility	
17	Green office	Environmental issue	Environmental responsibility	
18	Intellectual property protection	Social issue	Economic responsibility	Generally material issues
19	Diversity and inclusion	Social issue	Employee responsibility	
20	Community communication and integration	Social issue	Social responsibility	





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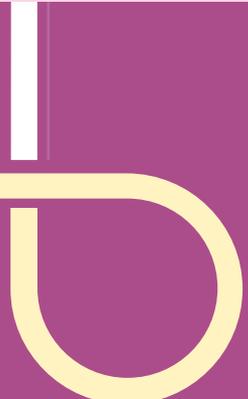
BUILDING ROBUST GOVERNANCE WITH ENTERPRISES

Management Concept

The Group is dedicated to achieving high-standard corporate governance as it strictly complies with laws and regulations, continues to improve its governance mechanism, and enhances governance level with strengthened capability. The Group attaches great importance to building a culture of integrity, advocates honest and compliant operations, establishing and improving a strict, standardised, comprehensive and effective internal control system oriented towards risk management, and laying a solid foundation for high-quality and long-term corporate development through good governance.

Material issues, guidelines and indicators addressed in this chapter

Responsibility of sustainable development	Material Issues	SDGs	HKEX ESG Indicators
Economic responsibility	Integrity culture Business ethics Intellectual property protection		B6.3 B7 B7.2 B7.3





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BUILDING ROBUST GOVERNANCE WITH ENTERPRISES

1.1 Business Compliance

Management Practices

The Group understands that compliance is an important precondition for maintaining a sound corporate operation, and strictly abides by internal and external laws, regulations and rules. It continuously strengthens its compliance management system in four aspects, namely corporate governance regulation, compliance policies improvement, compliance training arrangement and information disclosure enhancement to ensure operation compliance. In 2022, the Group's Audit and Legal Department orderly conducted audit supervision, legal assistance and compliance consultation with a focus on the theme of "risk control, compliance promotion and empowerment", to drive improvement of corporate compliance operation and risk management capabilities.

Regulating corporate governance

The Group attaches great importance to governance standards, strictly abides by the Listing Rules, Companies Ordinance (Cap. 622 of the laws of Hong Kong), the articles of association of the Company ("**Articles of Association**") and other applicable laws and regulations, and continuously improves and standardises the governance mechanism. The Group has established a clear corporate governance structure composed of the Board, audit committee, remuneration committee, nomination committee, investment committee and ESG Committee. Each committee performs its own duties and operates effectively in strict accordance with the Listing Rules, Companies Ordinance, the Articles of Association and the relevant terms of reference, to form a sound governance structure of the Group. Please refer to Corporate Governance Report in the Company's annual report of 2022 for details of corporate governance.

Improving compliance policies

The Group has formulated and implemented a series of compliance management systems, and constantly updates and supplements them according to the changes in laws and regulations, stricter management requirements, and business development. In 2022, the Group sorted and optimised the following rules and regulations:

- Contract Management Rules - formulated to standardise contract related works, including full closed-loop management from contract drafting to signing and inspection and assessment of contract management from time to time, so as to avoid risks to the maximum extent and prevent losses of corporate interests.
- Legal Affair Management Measures - formulated to standardise daily legal affairs, legal disputes and management of external legal firms and to strengthen legal trainings so as to prevent corporate legal risks.
- Safety Risk Control Guidelines for External Projects - formulated to regulate the compliance requirements for external expansion and Merger and Acquisition (M&A) projects from the establishment, undertaking, negotiation, due diligence, service to exit stage.



BUILDING ROBUST GOVERNANCE WITH ENTERPRISES

Arranging compliance training

In 2022, the Group actively carried out legal training activities, analysed contract-related processes and management, arranged compliance lectures based on compliance performance and cases in prior years to strengthen multi-level compliance management.

- Legal training: "Red Kapok Programme (紅棉計劃)" phase 2 training courses for project managers were organised to improve frontline staff's professional knowledge and their service capability by means of online + offline training.
- Compliance seminar: compliance seminars were organised with reference to the 2021 performance and typical cases from compliance audit findings, to strengthen the compliance awareness of regional management by emphasising compliance requirements of laws, regulations and internal systems.
- Trainings on contract management: trainings on contract management were organised on topics such as backdated contract, contract management in a reasonable and compliant manner, responsibilities of contract managers, to further enhance risk prevention awareness of regional companies and standardise contract management.

Enhancing compliance information disclosure

The Group actively fulfils its obligation of information disclosure with the principle of truthfulness, compliance and timeliness to all shareholders, investors and the public, to provide them with a clear picture of the Group's financials, operations, personnel, ESG governance and other major issues. Moreover, the Group adheres to the highest levels of integrity and responsibility and values investor relations. The Group has established various communication channels with investors and the public, continuously strengthening the management of the investor relations to protect investors' rights and interests.

Quantitative Data

- Conducted over **30** project studies to address daily management pain points and assisted regional companies in reviewing **124** internal policies
- Carried out "Red Kapok Programme (紅棉計劃)" phase 2 training courses for project managers, **10** compliance seminars and **9** special trainings on contract management, with more than **700** participants in total
- Convened **3** shareholders' meetings for the Year
- Disclosed **23** announcements to the public
- Received a total of **350** person times of institutional and individual investors via teleconference, research and site visits
- Attended more than **60** investor relations meetings



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BUILDING ROBUST GOVERNANCE WITH ENTERPRISES

Highlight Cases



Fig. Legal training

1.2 Risk Management and Internal Control

Management Practices

The Group places great emphasis on risk management and internal control, builds and continuously enhances a comprehensive risk management system and internal control mechanism. Guided by internal policy guidelines including the Risk Management Measures, the Group manages potential risks in daily operation in advance through forming three defence lines of risk management. The Group regularly assesses risk management system and the effectiveness of internal control to identify potential risks and deficiencies in internal control in a timely manner for further enhancement. In order to prevent and control risks effectively on a regular basis, the Group compiles risk information of its members, records progress on a quarterly basis, and supervises rectification.

Risk management system

The risk management organisational structure of the Group primarily comprises of the Board, the audit committee, the senior management, and management of functional departments at headquarters, management of members of the Group, and the audit and legal department, which form three defence lines of risk management.

Level	Management Department	Management Duties
The first defence line	Business segments, functional departments of the headquarters	To manage risks related to respective businesses
The second defence line	Audit and legal department – internal control and risk management functions	To coordinate the organisation, guidance and inspection of internal control and risk management
The third defence line	Audit and legal department – internal audit function	To conduct independent audit evaluation on the works of the first and second defence lines



BUILDING ROBUST GOVERNANCE WITH ENTERPRISES

Risk management guidelines

In addition to the existing risk management system, in 2022, the Group's Audit and Legal Department issued the Notice on Corporate Credit Risk Control, clarifying matters such as control requirements, preventive measures and responding methods for credit risks such as administrative punishment. Meanwhile, it worked with other departments to further improve guidelines related to risk management:

- Issue the Guidelines on Property Management Legal Risk Management, to provide legal basis and reference for members of the Group to handle various types of regular legal affairs;
- Collaborate with the Safety Supervision Department in the preparation of the Safety Risk Control Guidelines for External Projects, build up a safety risk control mechanism for external and M&A projects, improve overall corporate level of work safety and service quality, and extend requirements on safety risk control to external projects to avoid all kinds of physical injury or death and accidents causing significant losses and adverse social impact.

Risk management procedures

The Group has implemented the risk management process composed of five stages, including risk identification, risk analysis, risk response, risk evaluation and risk tracking. Please refer to the section of Risk Control in the ESG Report of 2021 for details of control measures at each stage.



The Group has embedded ESG-related factors into business risk assessment and included agreements or clauses related to work safety, environmental protection, integrity practices, protection of employee interests. For example, under the Security Guard Service Contract, service provider is required to sign labour contract with its employees by law and settle expenses such as social security contributions, wages, labour protection welfare, etc. Under the Daily Cleaning Service Contract, service provider is required to purchase third-party liability insurance and other insurances for its employees. In the future, the Group will factor in ESG risks further into the comprehensive risk management process to enhance its capability in risk prevention, control and response.



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BUILDING ROBUST GOVERNANCE WITH ENTERPRISES

Internal control and audit

The Group has been optimising the efficiency of its internal control system by various measures, including improving its internal control guidelines, strengthening internal control compliance review and implementing targeted internal control audit. In 2022, Audit and Legal Department actively responds to the Group's "going to the frontline" advocacy by carrying out internal audit supervision to improve frontline staff's management level and the Group's overall efficiency:

- Targeted audit on high-risk areas to recover loss and increase efficiency
- Economic responsibility audit to urge management to fulfil their duties
- "Retrospective" compliance review to continuously rectify problems
- Follow up rectification to ensure the auditees' standardised operation

1.3 Integrity Culture Construction

Management Practices

The Group strictly abides by the Anti-Money Laundering Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Interim Provisions on the Prohibition of Commercial Bribery, the Prevention of Bribery Ordinance of Hong Kong Special Administrative Region and other relevant laws and regulations, and in the process promoting its integrity culture. The Group takes zero tolerance attitude towards corruption and bribery, resolutely combats corruption, bribery, extortion, fraud and money laundering in all forms, continuously improves integrity rules and regulations, and strengthens internal accountability system and reporting channels. The Group advocates honesty and integrity among its staff, embeds a strong sense of integrity and self-discipline, actively promotes anti-corruption concepts, organises integrity education and training, in an effort to create a corporate atmosphere that promotes integrity and sound governance.

Clean governance structure

The Group has built a top-down clean governance structure. The Board is responsible for supervising anti-corruption works and business ethics.

Department	Responsibility
Board	As the top supervision institution for anti-corruption works, the Board is responsible for maintaining and establishing a comprehensive anti-corruption management structure to ensure the Group's clean and efficient operation.
Anti-corruption Task Force	The anti-corruption task force is responsible for improving the Group's anti-corruption management level by following up the progress on issues reported in targeted audits, issues of key business lines found during inspection, and investigation results regarding various types of complaints on quarterly and targeted meetings.
Office of the Commission for Discipline Inspection	As the executive department managing anti-corruption matters, the Office of the Commission for Discipline Inspection is responsible for coordinating various functional departments and members of the Group in the management of anti-corruption works, and embedding integrity concepts into daily operations.



BUILDING ROBUST GOVERNANCE WITH ENTERPRISES

Clean governance system

The Group has been strictly implementing the measures of Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司) ("Yuexiu Group"), namely, the Measures for the Administration of Discipline Inspection Work of Affiliated Enterprises of (Trial) and the Measures for Internal Supervision of the Discipline Inspection System of Yuexiu Group (Trial) and the Several Regulations on Integrity of State-owned Enterprises Leaders and other related regulations. The Group has set up a comprehensive supervision matrix of risk prevention and control mechanism that reflects the characteristics of property management, horizontally integrating three tiers of "business lines + functional departments + the audit and legal department", and vertically integrating three tiers of "projects + regions + headquarters". Meanwhile, the Group complies and distributes the Integrity Practice Regulations to promote integrity amongst employees.

Clean governance construction

In 2022, the Group revised the Responsibility Statement on Clean Governance Construction. In accordance with the principle of "zero tolerance" against corruption, the Group allowed "zero violation" against any regulations and disciplines in all members of the Group throughout the Year, and implemented an accountability system taking into account both clean governance construction and operation performance, which was linked to annual performance assessment.

Integrity promotion and education

The Group has been carrying out discipline education and integrity education. The Group embedded integrity culture in employees by means of organising integrity training and action-based education. In 2022, the Group carried out integrity education on a regular basis, including by:

- Holding quarterly joint supervision meetings to monitor the implementation of internal integrity work from all angles;
- Arranging integrity training for newly-appointed management to effectively strengthen their risk awareness in integrity.
- Nurturing a corruption-free corporate culture through integrity education by way of case study to pass on the anti-corruption spirit to every employee.
- Carrying out integrity training for new employees and urged them to sign the Integrity Undertaking.

In 2022, the Group provided anti-corruption trainings including Hong Kong Listing Rules, "micro corruption (微腐敗)", "Everyone maintains integrity and keeps commitment (全員講廉潔·人人有承諾)" and "Better Yue Integrity (悅廉越好)" for the Company's directors and employees. Each member company also organised quarterly study on integrity issues, selection of integrity slogans, special warning education and other publicity activities to enhance employees' integrity awareness.



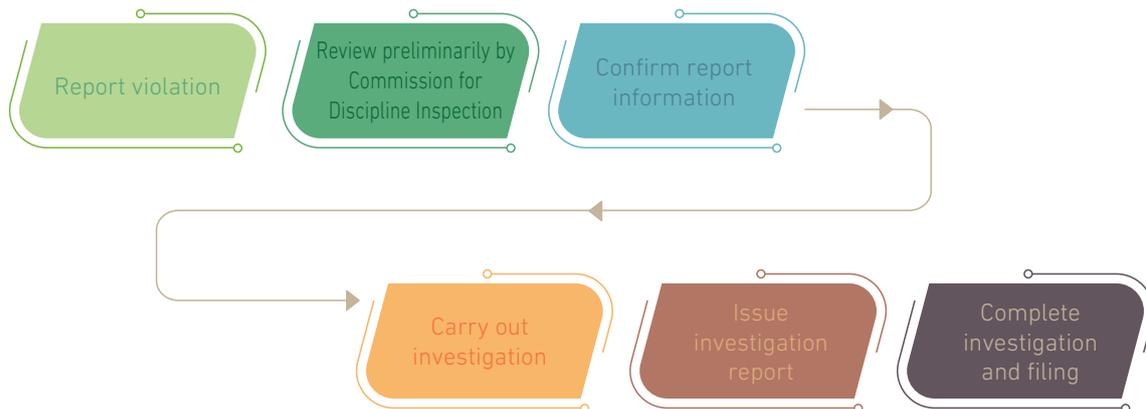
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BUILDING ROBUST GOVERNANCE WITH ENTERPRISES

Whistleblower protection

The Group has formulated provisions in strict accordance with relevant working systems on whistleblower protection on the scope of application, management department, investigation process, accountability and other contents.

- Reporting channels: advocate “Cracking down on Corruption with Transparency (開門反腐)” and encourage internal staff and third parties to report bribery through various reporting channels (e.g. telephone, email, letter, and official account on social media platforms).
- Protection of whistleblower: protect information of all whistleblowers including employees, suppliers and other third parties, standardise the procedures for handling reports, and designate staff to manage the information. Retaliation against whistleblowers is prohibited to effectively protect their interests.
- Reports handling procedures:



Enhancement of accountability for supervision

The Group’s Department for Discipline Inspection has established integrity files for management and reviews them on a periodic basis, sets up a special talk mechanism for management and immediately reports for handling in case of any problem found. In 2022, the Group promoted supervision matrix mechanism to further enhance accountability for supervision on integrity issues, including informal chats with management, key supervision on safety accidents, supervision at the same level participated by Department for Discipline Inspection, and targeted supervision according to SASAC and audit department special requirements for inspection and rectification.

The Group has been following up corruption cases throughout the whole process. In 2022, the Department for Discipline Inspection received a total of 8 clues of suspected violations, down 63.6% year-on-year from 2021, mainly involving micro-corruption in frontline business departments arising from misuse of powers and resources. As at 31 December 2022, 6 cases have been verified and 2 cases have been denied, among them, an employee of a member company was suspected of violating laws, who has been submitted to the Guangzhou Supervisory Commission to open a case for investigation. The Group will continue to follow up progress of the case and rectify and optimise relevant aspects.

**01 /****BUILDING ROBUST GOVERNANCE WITH ENTERPRISES****Quantitative Data**

During the Year, the Group:

- Held anti-corruption trainings (totalling **17** hours) for all nine Directors in total
- **10,680** employees (excluding Directors) participated in anti-corruption training (totalling **19,416** hours)
- Accumulatively held **56** studies on integrity issues
- Held **22** trainings on warning education, fully covering all regions
- Signed **1,636** copies of the 2022 Responsibility Statement on Clean Governance Construction
- **0** corruption lawsuit was filed and concluded against the Group or its employees



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BUILDING ROBUST GOVERNANCE WITH ENTERPRISES

Highlight Cases



Fig. Working conference with the theme of "Dual responsibilities in both clean governance and operation performance by case study (一崗雙責·以案治本)"



Fig. Integrity training for "Better Yue Integrity (悦廉越好)"



Fig. Targeted meeting of improving compliance and informal chats on integrity



BUILDING ROBUST GOVERNANCE WITH ENTERPRISES

1.4 Adherence to Business Ethics

Management Practices

Conflict of interest management

The Group has defined 12 situations and 63 specific examples involving conflict of interest and provided policy guidelines for the Group's management on the prevention, supervision and enforcement of conflict of interest behaviours. Management involved in conflict of interest behaviours will be treated as breach of disciplines and violation of rules and regulations, and will be held accountable. To effectively avoid ethical pitfalls and promptly address potential conflict of interest, the Group regularly takes targeted self-inspection on management.

Anti-corruption during procurement

The Group is committed to building an operation and cooperation environment which is transparent, effective, harmonious and healthy and urges supplies to work together on integrity supervision. The Group has specified, in the Rules on Further Standardising Fulfilment of Obligations to Promote the Integrity Practices of Employees, eight compliance matters including in exchanges between employees and suppliers such as gifts, entertainment and other hospitality, to ensure that integrity is maintained.

The Group requires suppliers to sign the Integrity Agreement upon admission, which prohibits bribery, fraud, and other unfair competition behaviours. The Group also sets up integrity reporting channels and reporting mailboxes to discipline inspection office in the tendering and procurement system to stamp out under-the-table deals and illegal transactions. The Tendering and Procurement Department regularly convenes integrity discussion and interview with suppliers and remove non-compliant suppliers in a timely manner. In 2022, the Group further improved procurement-related system of rules, issuing the Management Measures for Tendering and Procurement and revised the Management Measures for Suppliers and the Management Measures for Expert of Tender Evaluation and the Expert Database. The Group further enhanced compliance control over procurement in accordance with the requirements of Yuexiu Group, the holding company of the Group, and the self-inspection of the Group's Tendering and Procurement Department.

Quantitative Data

- **15** senior personnel of members of the Group conducted self-inspection on conflict of interest throughout the Year, with no case of conflict of interest found
- Held **15** sessions of targeted meetings and trainings on tendering and procurement management, with a total of more than **1,160** attendees
- **100%** of suppliers signed the Integrity Agreement



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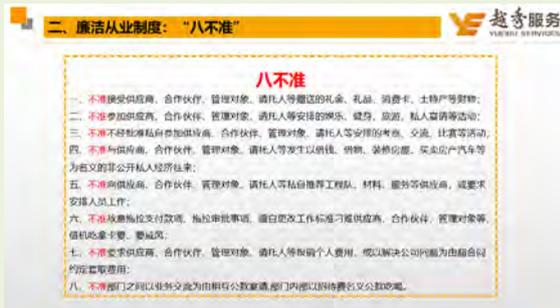
BUILDING ROBUST GOVERNANCE WITH ENTERPRISES

Highlight Cases



Case: Targeted Meetings on Supplier Integrity

The Group provides an integrity promotion among suppliers every year. In March 2022, more than 280 attendees participated the meeting through both online and offline mode. The meeting emphasised the definition of "eight don'ts, six do's and four shouldn't (八不准六要四不得)" for the integrity practice mechanism, provided suppliers with reporting channels (e.g. telephone, email and offline mode), and provided trainings on integrity supervision, so as to give suppliers a clearer and more thorough understanding of the Group's business ethics mechanism.





BUILDING ROBUST GOVERNANCE WITH ENTERPRISES

1.5 Intellectual Property Protection

Management Practices

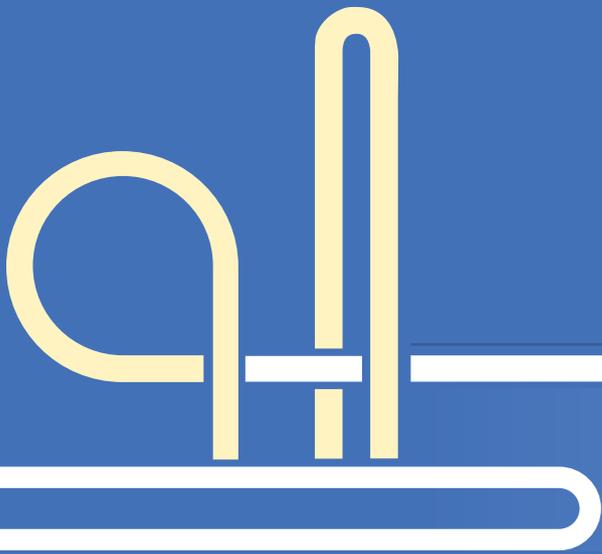
The Group strictly complies with the Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China, the Copyright Law of the People's Republic of China, the Civil Code of the People's Republic of China and other relevant laws and regulations, acquires, maintains, applies and protects intellectual properties in accordance with the laws.

The Group has standardised its procedures for intellectual property protection according to the principles of centralised management and standardised use. According to internal management rules such as the Legal Affair Management Method, the Group's Audit and Legal Department is responsible for managing and protecting intellectual properties such as trademarks, patents and commercial secrets, handling legal affairs related to intellectual properties, providing legal opinions, recording details on intellectual properties to reinforce prevention against legal disputes on intellectual property.

While the Group maintains its own interest in intellectual property, the Group also fully respects the intellectual properties of its partners, strictly uses the intellectual properties of its partners within the scope of authorisation and avoids infringement of others' intellectual properties.

Quantitative Data

- As of 31 December 2022, the Group held **42** trademarks, **54** patents for software, and **14** patents in total.



02/

BUILDING A BETTER LIFE WITH RESIDENTS

Management Concept

Bearing in mind its mission of "Where good service starts (用心 • 成就美好生活)", the Group has made great efforts in reinforcing the foundation of property management services. Focusing on "residential buildings + commercial buildings + mass transportation + urban services", it strives to become an all-round city operation service provider, providing customers with standard, professional, intelligent and full cycle quality services. Driven by customers' support and trust, the Group constantly improves its service quality by listening to the voices of customers, constantly improving the service quality, rapidly responding to customers' requests, protecting customers' legal interests, so as to constantly enhance customer satisfaction and recognition.

Material issues, guidelines and indicators addressed in this chapter

Responsibility of sustainable development	Material Issues	SDGs	HKEX ESG Indicators
Service responsibility	Service quality		B2.3
	Customer satisfaction		B6
	Customer safety and health		B6.2
	Customer information and privacy protection		B6.4 B6.5



02 / BUILDING A BETTER LIFE WITH RESIDENTS

2.1 Service Quality

Management Practices

Service standardisation

With a customer-oriented philosophy, the Group has vigorously implemented a standardised service system through rational management. The Group has constantly studied, optimised and updated management standards and guidelines tailored to different property types to satisfy customers' diversified, personalised and uncovered service demands.

Residential property management services

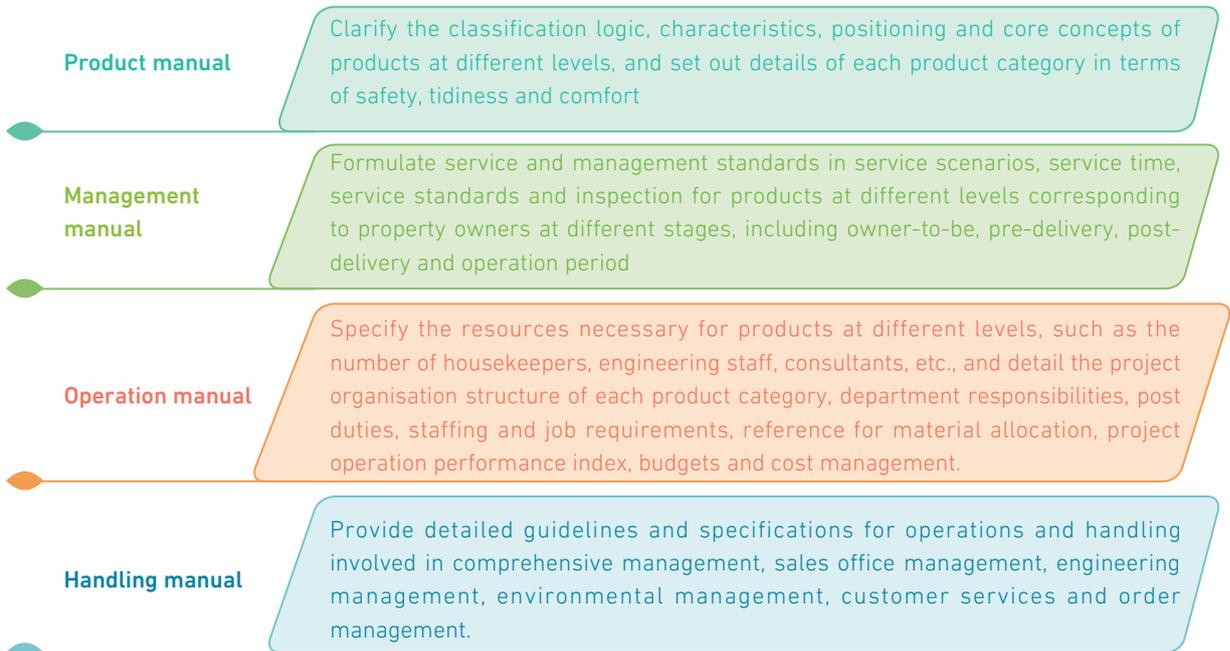
In 2022, the Group revised and issued 15 policies and operation guidelines related to service quality management. Meanwhile, the Group differentiated its residential property management services based on pricing, service scope and service settings and launched three product lines, namely "Zhenyue (臻越)", "Boyue (铂越)" and "Xiangyue (享越)" with respective manuals for products, management, operation and handling to provide professional, refined and personalised services based on various demands of residents.

Three product lines: Xiangyue (享越), Boyue (铂越), and Zhenyue (臻越)





BUILDING A BETTER LIFE WITH RESIDENTS



Commercial property management services

In 2022, the Group compiled Visual Standard Operation Procedure (OP) Manual for Office Buildings and included 278 simplified and visualised SOP rules based on different posts and scenarios. Meanwhile, the Group compiled Property Management Service Standards for Department Stores, covering 139 service standards in three aspects: personnel appearance, service scenario and customer service.

TOD integrated property management services

In 2022, based on existing standards and guidelines, the Group issued the "White Paper on Metro Stations" and "White Paper on Metro Depots" to optimise and streamline the staff code of conduct, service quality and working procedures of each post in a targeted and systematic manner; and formulated internal guidelines and specifications such as the "Detailed Rules on Individual Rewards and Punishments for Service Quality" and the "Quality Management System".

Service Quality Improvement

The Group strives to further improve service quality and efficiency and provide high quality services through a series of measures including establishing an intelligent platform, strengthening quality supervision, carrying out targeted programmes on quality improvement, and setting internal benchmark projects.

Residential property management services

In 2022, the Group migrated project data and launched the Kingdee My Home Cloud to significantly improve the customer payment experience and efficiency of project payment collection. Meanwhile, the Group moved the quality control procedures online via the Yue Smart Quality ("越品智") system (including quality supervision, work order management, comprehensive inspection, equipment management, and decoration management). Based on the shortcomings found in the prior year's satisfaction survey, the Group carried out a number of targeted actions for service quality management, such as the "beautiful four seasons" campaign and the "most beautiful" series special actions.



02 / BUILDING A BETTER LIFE WITH RESIDENTS

Commercial property management services

In 2022, the Group maintained high-quality commercial property management services and tried to improve customer satisfaction through the following measures:

- Reinforce the supervision mechanism of service quality, strengthen supervision and inspection, conduct daily inspection to ensure the closed-loop settlement of problems
- Improve quality of on-site environment through enhanced communications with and supervision over subcontractors
- Hold regular meetings on service quality improvement to promote communications among different projects through sharing experience and practices of benchmark projects
- Enrich service offerings and introduce customised services such as office environment management, equipment and facility maintenance, security management and administrative and logistics and other services according to different types and needs of customers

The Group is dedicated to building and improving its quality management system, and has engaged third parties to periodically review to ensure its effective operation.

Group companies awarded with ISO9001 certification:

Guangzhou Yuexiu Property Development Co., Ltd., Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd., Guangzhou Yue Xiu City Construction Jones Lang Lasalle Property Services Co., Ltd., Guangzhou Metro Environmental Engineering Co., Ltd., Guangzhou Metro Property Management Co., Ltd. and Guangzhou Baima Business Operation Management Co., Ltd.

Awards and Honors

Description	Accredited unit
Wuhan Property Management Display Tower awarded by Wuhan Association of Real Property Management (武漢市物業管理協會頒發的武漢市物業管理示範大廈)	Wuhan Yuexiu Fortune Centre (武漢越秀財富中心)
2022 Good Property Home in Guangzhou City (廣州市2022年度美好物業家園)	Yuexiu Lingnan Yazhu (越秀嶺南雅築)
Green residential project in Guangzhou (廣州市綠色社區住宅項目)	Xinghui Bay Garden (星匯灣花園)
Super A-class business office building issued by Guangzhou Municipal Commerce Bureau (廣州市商務局頒發的超甲級商務寫字樓)	Guangzhou International Commercial Centre (廣州環貿中心)



BUILDING A BETTER LIFE WITH RESIDENTS

Quantitative Data

- The Group set **12** new benchmark projects throughout the Year (including residential properties owned by the Group's parent company and by third parties, business office buildings and metro depots)
- The Group migrated the data of more than **260** property management projects in 10 regional companies online to Kingdee My Home Cloud
- The quality supervision module of the Yue Smart Quality (“越品智”) was extended to sales offices and residential projects, which generated **7,826** tasks in total for the Year, with a completion rate of **95.82%**
- A total of **4.63** million inspection tasks were generated under the comprehensive inspection module in the Year
- The work order management module covered all projects under management nationwide, which generated **243,000** working orders, with a completion rate of **92.36%**

Highlight Cases



Case: Targeted training on learning from industry leaders

In order to improve service capability and professionalism of its staff at all levels including project managers candidates, incumbent project managers and management candidates, the Group carried out targeted training on learning from industry leaders. Four training sessions were arranged focused on delivery management, engineering management, refined property management, property landscape improvement and environmental greening management from August to October 2022 based on industry benchmarks.





02 / BUILDING A BETTER LIFE WITH RESIDENTS



Case: Create innovative value-added services for facility management

As clients relocated their offices, the Group learned about their needs for office reinstatement and smooth transition between the two sites during tenant sourcing in 2022. As such, the operation team actively integrated resources, conducted on-site survey on the client's previous office and put forward a comprehensive proposal to help clients reinstate the previous office site while relocating to the new office smoothly.



Case: Set metro depot benchmark projects

The Group actively built metro depot benchmark projects to give full play to their demonstration effect based on "5S" site management, i.e. sort (tidiness), set in order (orderliness), shine (cleanliness), standardise (standardisation) and sustain (discipline), policies posted on the wall, team professionalism, satisfaction and the scoring standard for the most beautiful station. In 2022, the Group strove to build a benchmark project for Dengcun Depot in Guangzhou through improving cleaning, train cleaning and disinfection, air conditioner filter cleaning, greening maintenance and greenery leasing, and garbage removal, to create a better travel environment.





BUILDING A BETTER LIFE WITH RESIDENTS

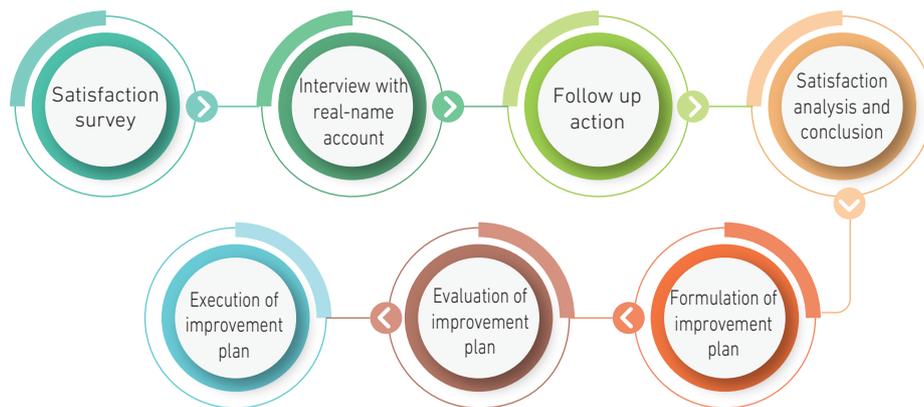
2.2 Customer Satisfaction

Management Practices

The Group strictly abides by the Law of the People's Republic of China on the Protection of Customer Rights and Interests, sticks to the "customer-oriented" principle and gives priority to customer satisfaction, respects and protects the legitimate rights and interests of its customers. The Group constantly raises customer service awareness, enhances service quality, and improves customer experience through standard and refined property management.

Attentively listening to customer's voices

The Group is committed to maintaining a sound relationship with its customers. It actively opens customer communication channels and carefully listens to customers' opinions. It maintains close communication with its customers by door-to-door visits, anonymous visitor surveys and customer reception activities and other measures. The Group regularly conducts customer satisfaction survey and deeply analyses customer opinions and feedback, to promptly and accurately understand customers' needs and further improve internal management. Customer satisfaction survey procedures are as follows:



Residential property management service

Customer satisfaction is an important part of the annual performance assessment of regional companies. Satisfaction surveys were carried out in the following forms by a third-party agency engaged by property owners:

- Centralised survey: questionnaires will be distributed semi-annually to residents at projects delivered for over 2 years;
- Time-point survey: will be carried out at projects delivered in less than 2 years;
- Scattered survey: questionnaires will be sent to residents monthly.



02 / BUILDING A BETTER LIFE WITH RESIDENTS

Commercial property management services

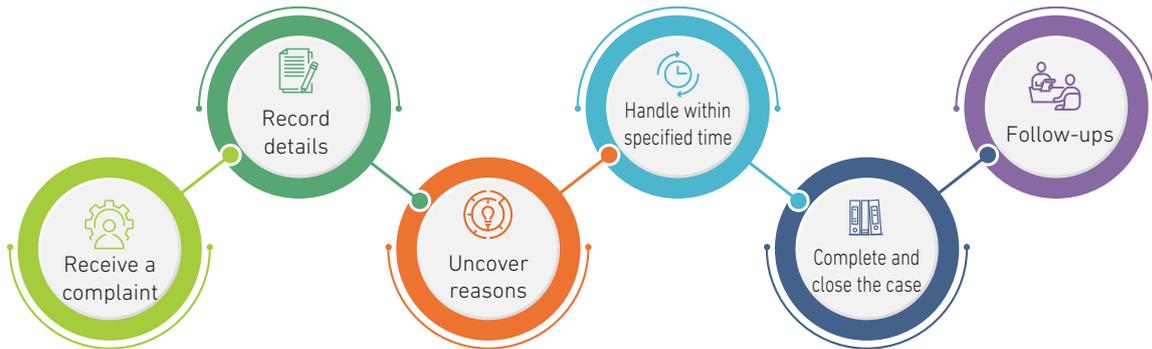
As engaged by property owners, third-party customer satisfaction surveys were conducted annually, with 70% of commercial tenants responding through online questionnaires while 30% through face-to-face interviews, to realise a total coverage rate of 100%. Tenants, employees, visitors, customers and suppliers are also interviewed offline.

Other measures to improve customer satisfaction include:

- Include customer satisfaction in the annual assessment of projects under management, which will affect each employee's annual performance
- Fix problems according to customers' feedbacks and suggestions given in the satisfaction survey of the previous year. In response to insufficient indication of the location of elevator halls in parking lots per customer feedback, the Group renovated the front room of the elevator halls in 2022.
- Arrange cultural activities e.g., fragrance making and flower arrangements

Timely response to customer complaints

The Group always regards customer feedback as top priority and provides a variety of open channels to collect customer complaints. The Group has formulated and implemented the National 400 Integrated Command Centre Management Standards, Customer Complaint Handling Guidelines, Unqualified Service Management Procedures, Corrective and Preventive Measures Procedures and other internal policy guidelines. The Group categorises complaints by types and tiers and standardises the handling process, time requirements and follow-up actions to complaint handling efficiency, in an effort to provide customers with satisfactory solutions. The complaint handling process and channels are as follows:





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BUILDING A BETTER LIFE WITH RESIDENTS

Residential property management service

The Group has opened online and offline channels for filing complaints, including reporting to housekeepers, service counter, complaint hotline, and the "Enjoy Club (悦秀會)" platform. It implements graded management and categorises complaints into general complaints, high-alert issues and major issues and standardised management. It issues monthly complaint handling reports and revisits the cases on a sampling basis. In 2022, the Group revised the National 400 Integrated Command Centre Management Standards, updated key indicators and strengthened awards and punishment mechanism of relevant indicators. In the next stage, the Group plans to open a corporate WeChat account to fully monitor customer service channels.

Commercial property management service

The Group sets up three complaint filing channels including customer service hotline, headquarters service supervision hotline and official account on social media. The Group handles customer complaints according to the Customer Complaint Handling Guidelines. Upon receiving the results from the responsible department, the Group will evaluate the handling process based on the filing details, importance and the complexity of the case. The Group will also follow up with each customer within three working days by phone calls, WeChat or face-to-face communication if appropriate, to close the case.

Quantitative Data

	Total complaints addressed for the whole year (cases)	Average response time (hours)	Complaint handling rate (%)	Complaint closing rate (%)	Customer satisfaction (full score 100)
Residential property management	22,584	2	100	92	92.1
Commercial property management	17	8.9	100	100	97.6



02 / BUILDING A BETTER LIFE WITH RESIDENTS

Highlight Cases



Case: Campaigns of “Pain point analysis through benchmarking” and “Icebreaking journey”

Since April 2022, the Group has carried out special activities of “Pain point analysis (痛點剖析)” and “Icebreaking Journey(破冰之旅)”. For the “Pain point analysis through benchmarking” campaign, the Group carried out 279 times of benchmarking (196 times of external benchmarking and 83 times of internal benchmarking) at regional and project levels and generated over 144 benchmark reports. For the “Icebreaking journey – visits to property owners (破冰之旅—業主拜訪)” campaign, the Group paid 1,188 visits to property owners at regional and project levels with a visit completion rate of 98%, through which, 1,044 requests were addressed and 918 cases closed with a closing rate of over 90%.



Case: Trust-building day with property owners

With addressing customer demands and improving customer experience as the core, the Group held project manager reception days or forums with property owners on a quarterly basis to listen to their opinions and suggestions, handle their complaints, answer their questions and propose solutions on site. The Group publicised the solutions and corrective measures to common issues at the lobby of the community. Facility room visit day was held on a quarterly basis when property owners were invited to visit the equipment room and learn about the daily workflow and the conditions of the facilities and equipment.





BUILDING A BETTER LIFE WITH RESIDENTS

2.3 Customer Health and Safety

Management Practices

The Group attaches great importance to work safety and strictly abides by laws and regulations, standards and requirements, including the Work Safety Law of the People's Republic of China, the Fire Control Law of the People's Republic of China, and the Basic Norms for standardisation of Enterprise Work Safety. The Group has formulated and implemented a series of rules and regulations, including the Management Measures for Work Safety Responsibility, the Management System for Work Safety Education and Training, the Management System for Investigation and Management of Work Safety Hazards, striving to create a safe, healthy and hygienic living and working environment for customers. During the Year, the Group did not have any major safety production accidents.

With "reinforcing management, enhancing capabilities, empowering the frontline, and establishing a full life-cycle safety management system" as the theme, the Group continuously improves the "1441" mechanism on work safety, and firmly holds the bottom line work safety goals (i.e., "four ensures and seven zeros"), to ensure a steady and smooth operation during the COVID-19 pandemic.

"1441" Work Safety Mechanism

"1": Development of safety culture – Including employee work safety awareness, corporate safety culture, establishment of safety development concept and other related work

"4": Establishment of 4 safety management systems - Organisational management system, policy system, work safety standardisation system, and emergency response system

"4": Building of 4 capabilities – Safety management capability, safety risk prevention capability, emergency response capability, and safety assurance capability

"1": Assessment mechanism – Establish a responsibilities checklist and conduct annual appraisal on members of the Group based on indicators on the checklist

Work safety management goals

In 2022, the Group specified the work safety goals:

- No direct work safety liability accidents
- No major environmental pollution accidents
- No major internal security accidents
- No major food safety liability accidents

In 2022, the Group included work safety, in terms of indicator assessment, management assessment and on-site assessment, in the performance appraisal of both regional heads and project managers.



02 / BUILDING A BETTER LIFE WITH RESIDENTS

Work safety management structure

The Group has established a work safety structure and specified the members at different levels and their respective duties. Chairman and general manager of the main members of the Group is the first person responsible for work safety with one-vote veto power.

Safety management level	Composition	Safety management responsibilities
Work Safety Committee	Management and the heads of functional departments	Formulate safety management systems and policies, hold regular safety meetings, review work safety reports of different levels, supervise the implementation of work safety mechanisms and execution
Work Safety Office under the Work Safety Committee	Independent work safety committee office is set up for each property type	Supervise work safety of all departments and units, implement graded management of safety risks and identification of hidden hazards, organise safety education and training, organise emergency drills and submit reports on work safety to the Work Safety Committee

In 2022, all major regional companies of the Group have established independent work safety supervision departments. All members of the Group have appointed work safety management staff. In addition, the key tasks carried out in organisational structure include:

- The main regional company in the Greater Bay Area adopted direct management model. A safety supervision business partner was designated by the headquarters to assist management at regional level in devolving work safety responsibility and handling daily safety management;
- Other regional companies maintained the existing control mode. The Safety Supervision Department at headquarters strengthened control over regional companies to ensure that regional companies fully performed their work safety duties.

Work safety management system

In 2022, the Group reviewed and further improved its internal work safety management system. It developed four new policies, including the High-risk Operation Management System, revised five policies, including the Management System for Work Safety Responsibility, and compiled The Checklist of Property Safety Risks and Hazard Sources which included 146 common risks and hazardous sources in the property management industry categorised by site, operational activity, and high-risk job. This Checklist was further detailed at regional and project level with each risk designated to engineering, customer service and security posts.

According to the Safety Management System for Related Parties, the Group's members of the Group are responsible for coordinating and managing work safety of related parties, organising regular safety inspection and urging related parties to fulfil their responsibilities in work safety in accordance with related guidelines in identifying and managing work safety hazards and safety management standards agreed in the contract. In case of any safety problem, the members of the Group shall urge rectification promptly. If the problems involve a breach of contract, related parties will be strictly held responsible in accordance with the contract agreement.



BUILDING A BETTER LIFE WITH RESIDENTS

Building a work safety management team

In 2022, the Group continued to promote the building of a work safety management team, including:

- Established a work safety expert pool with 16 well-chosen work safety management experts
- Newly engaged four certified safety engineers
- Required safety management personnel to take certified engineer examinations and trainings

Work safety training and capability building

The Group places customer safety as top priority and continuously enhances the safety awareness of property management personnel, to improve its safety management capability so as to protect the personal and property safety of residents to the utmost extent.

In 2022, the Group took multiple measures to fully improve its capability in safety management, including:

- Developed and implementing safety training plan: The Group standardised safety training in employee orientation by organising targeted safety trainings on Lean Safety Management, Practical Training on Property Safety Management, and Fire Facilities and Equipment, etc. All employees are required to attend safety training at least twice a year, while employees in key operational positions are required to attend training at least once a month
- Conducted “work safety month” activity: Focusing on the theme of “complying with work safety laws and being the first person responsible for work safety”, the Group created a safety culture by carrying out a series of activities including promotion of the Work Safety Law, knowledge contests related to work safety, safety warning lectures, work safety inspection and emergency drills
- Developed Employee Safety Manual: Included 12 modules such as safety culture, fire safety, electrical safety, high-risk operation safety, natural disaster safety and emergency preparedness to equip employees with general knowledge on work safety, improve their safety awareness, and enhance their accident prevention and emergency response capabilities
- Enhanced customers’ work safety awareness: Appointed safety ambassadors for commercial properties, organised safety training to enhanced customers’ awareness on safety and fire control
- Strengthening training for related parties: continuously urged related parties to carry out safety training for their employees and special type operators and ensured proper shift handover on work safety, included relevant management of related parties in the scope of safety training



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BUILDING A BETTER LIFE WITH RESIDENTS

Identification and control of safety hazards:

The Group has developed various contingency plans, targeted plans and on-site handling plans in compliance with its regulations. It also carries out a variety of regular emergency rescue drills in order to improve its capability in handling emergency and rescue.

In 2022, the Group reorganised emergency plans applicable in different scenarios, formulated annual emergency drill plans, and carried out emergency drills and supervision according to the plans. The Group implemented graded control of safety risks and the supervised the rectification of major safety hazards to provide assurance for the corporate's safe and stable development in 2022. The highlights of such work included:

- Constantly conducted in-depth frontline research and inspection and launched targeted safety improvement activities. The Safety Supervision Department carried out the "six-one" targeted action on fire safety (namely, one investigation on fire safety hazards, one fire prevention activity, one emergency drill for fire evacuation, one investigation on emergency materials and emergence response capability, one fire prevention promotion brochure/leaflet and, and one investigation into illegal parking of electric vehicles and storage of sundries in staircases and rooftops) from March to April; targeted action on flood prevention, COVID-19 pandemic prevention and the accommodation of electric bicycles from March to August; targeted action to prevent the fall-off of tiles from exterior walls in May; targeted action to eliminate hidden hazards associated with the buildings in September and targeted action to eliminate hidden hazards associated with self-built houses in October.
- Promoting the rectification of major safety hazards: In 2022, the Safety Supervision Department vigorously promoted the rectification of major safety hazards and established related mechanism.

The Group engages a third-party professional institution to conduct regular review and issue assessment reports on the safety operation of residential projects. The assessment results were included in annual appraisal of project managers. Based on the major hazards found, the Group followed up with rectification and gave feedback. The review was conducted quarterly on a sampling basis with a full coverage of all projects with comprehensive service throughout the Year.

The Group applies the same health and safety management standards for its suppliers, contractors and other related parties as it does for internal employees. When signing property management contracts (including outsourcing contracts for cleaning, greening and maintenance), suppliers are required to sign the Work Safety and Environmental Protection Agreement, and urge their staffs to strictly comply with on-site safety regulations and management, and take guidance and accept supervision from the Group's Safety Supervision Department.



BUILDING A BETTER LIFE WITH RESIDENTS

Awards and Honours

Description of awards	Accredited unit
Pioneer Enterprise to Fight Against Pandemic in Guangdong Property Management Industry (廣東物業管理行業抗疫先鋒企業) granted by Guangdong Property Management Industry Association	Guangzhou Yuexiu Property Development Co., Ltd. (廣州越秀物業發展有限公司), Guangzhou Metro Property Management Co., Ltd. (廣州地鐵物業管理有限責任公司)
Anti-pandemic pioneer commando granted by Guangdong Property Management Association (廣東省物業管理行業協會抗疫先鋒突擊隊)	Guangzhou Yuexiu Property Development Co., Ltd. (廣州越秀物業發展有限公司)

Quantitative Data

During the Year, the Group achieved the followings:

- Annual investment in work safety amounted to RMB **63.24** million
- Total number of work safety inspections was **757**
- Average work safety rectification rate was **100%**
- Total number of emergency drills organised was **1,958** times
- Total number of employees participating in emergency drills amounted to **29,653** person times
- Total number of employees attending work safety trainings was **20,445** person times



02 / BUILDING A BETTER LIFE WITH RESIDENTS

Highlight Cases



Case: Work safety month: elevator safety promotion and emergency drills

During the work safety month in 2022, the Group arranged promotion activity at 40 projects under management by working with 9 elevator maintenance companies. By setting up display walls to publicise safety knowledge, distributing leaflets and souvenirs, and carrying out quizzes, the Group spread knowledge on elevator safety and emergency response, organised elevator safety drills to equip residents with a better understanding of how to escape from elevators and how to respond during emergencies.





BUILDING A BETTER LIFE WITH RESIDENTS

2.4 Information Security and Privacy Protection

Management Practices

In strict compliance with the Data Security Law of the People's Republic of China, the Electronic Commerce Law of the People's Republic of China and other relevant laws and regulations, the Group has formulated and implemented the Information Security Management Measures (Trial) and the Guidelines on Information Security Practices for Employees and other internal rules and regulations. Customer information and security is classified and managed by dedicated persons. The Group conducts data security testing and assess information security to effectively protect customer privacy and information security.

Group companies awarded with ISO 27001 certification:

Guangzhou Yuexiu Property Development Co., Ltd., Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd., and Guangzhou Yue Xiu City Construction Jones Lang Lasalle Property Services Co., Ltd.

Information security management structure

The Group has established Digital Management Committee. The Information Security Team Force under the Committee teamed up with the Digital and Intelligent Management Center, the Audit and Legal Department, the Human Resources Department and the Administrative Office to jointly take the responsibility of protecting information security and privacy.

Information security management system

The Group manages customer information and corporate data adopting a five-level classification system, and takes different measures accordingly. The Group conducts security tests on its information systems to ensure a secure physical and cyber environment.

For operational information on commercial property tenants, the Group appointed dedicated persons to sort, categorise and file customer information in a timely manner. Any company or individual with direct or indirect access to customer information during service delivery due to job nature, position or other reasons shall sign Customer Confidentiality Undertakings. In addition, the Group centralised the recording and storage of customer files with customer relation management system, which obtained Grade 2 certification for data security, and established an audit mechanism for data recording, modification and elimination.

In 2022, in addition to issuing the Management Guidelines for Network Security Emergency Response, the Group also assisted in the formulation and implementation of the Management Methods for Customer Personal Information Protection of Yuexiu Group (Draft for Comments) and the Management Measures for Customer Data Compliance of Yuexiu Group (Draft for Comments), which provides a clearer guidance on the collection, use, handling and destroying of customer information.



02 /

BUILDING A BETTER LIFE WITH RESIDENTS

Information security construction and assessment

In 2022, the Group further improved information security construction in all links of daily operation through the following key initiatives:

Use of customer information	Integrated customer information in the membership system, updated the privacy agreement in terms of the acquisition and exchange, scenarios of use and collection targets of customer information, which shall be adopted in conjunction with other published policies
Security terminal construction	Reinforced security terminals on a phase-by-phase basis, installed control software on computers, used an integrated security strategy to prevent crash of internal network arising from the spreading of infection
Software platform construction	Enabled customer information verification and conduct dual-factor verification, encrypted backend data during storage. The Group shall sign agreements with external parties to limit the scope of use of customer information collected and shall update privacy agreement on the Group's mobile APP for the knowledge of property owners.
Loopholes scanning and drills	Conducted early security scanning regularly and checked system loopholes and error codes in the development process to prevent malicious use. Prevented business interruptions caused by malicious cyber-attacks through network protection and emergency plans.
Information security assessment	<p>Included information security in the performance appraisal of members of the Group. The relevant requirements were:</p> <ul style="list-style-type: none">• Organisational security: members of the Group were required to sign Security Undertakings and included no occurrence of security cases in annual appraisal requirements• Data security: members of the Group were required to prevent data security accidents such as data leakage, commercial secret leakage, negative public opinion, key data loss or failure of servers and key network equipment• Asset security: members of the Group were required to establish a key information register and list, check regularly and hold monthly security review meeting• Cyber security: strengthened the management of wireless network in office area to avoid malicious attack on computer terminals• Personnel security: organised regular training and assessment to raise information security awareness among employees



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BUILDING A BETTER LIFE WITH RESIDENTS

Information security training

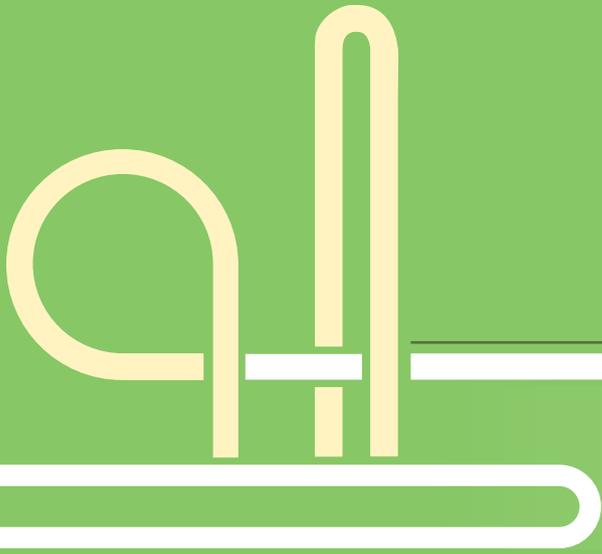
The Group requires new employees to attend mandatory courses on information security and pass the exam before becoming full-time employees. Other employees shall attend quarterly security training courses. The training forms include:

- As arranged by the HR Department, Digital and Intelligent Management Center provides targeted trainings;
- The Digital and Intelligent Management Center develops online training courses and uploads to the Yue Learning Platform. Employees completing related sources will obtain study points and certifications.

The Group notifies confidentiality and information security matters on the office automation (OA) workflow on a monthly basis and prepares tests or compulsory questions to strengthen employees' awareness of information security. In addition, the Group also organises monthly or quarterly targeted meetings to report current situation and internal information security month to check whether the office environment and the handling of confidential events meet the requirements.

Quantitative Data

- Total number of employees attending information security courses and trainings was **8,023** person times cumulatively
- **0** information security accident occurred throughout the Year



03/

BUILDING A SUSTAINABLE FUTURE WITH NATURE

Management Concept

The Group is committed to integrating green and sustainable concepts in all aspects of property management practices and reducing the negative impact of its operations on the environment. The Group has formulated and implemented standardised operating procedures and environment policy guidelines, strengthened management of emissions and resources in the property operation and daily works, set up and achieved environmental targets to improve environmental performance and cultivated a green culture within the Group and extended to property owners, tenants and partners. The Group actively responds to opportunities and challenges brought by climate change and green development, while continuing to make climate-related information disclosures.

Material issues, guidelines and indicators addressed in this chapter

Responsibility of sustainable development	Material Issues	SDGs	HKEX ESG Indicators
Environmental responsibility	Green property management and operation Green office Response to climate change	  	A1 A1.5 A1.6 A2 A2.3 A2.4 A3 A3.1 A4 A4.1



03 /

BUILDING A SUSTAINABLE FUTURE WITH NATURE

3.1 Green Property Management and Operation

Management Practices

The Group closely follows the national green development strategy and infuses the green concept in its property management and daily operation, striving to develop high-quality and sustainable property management system. The Group strictly abides by the Environmental Protection Law of the People's Republic of China and other laws and regulations and promotes green operation by reducing waste gas emissions, wastewater discharge and GHG emissions, energy conservation, utilising water resources efficiently, and disposing of waste properly.

The Group has obtained environment management system certification and energy management system certification. Multiple projects under the management of the Group have been certified as green buildings.

Group companies awarded with ISO14001 certification:

Guangzhou Yuexiu Property Development Co., Ltd., Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd., Guangzhou Yue Xiu City Construction Jones Lang Lasalle Property Services Co., Ltd., Guangzhou Metro Environmental Engineering Co., Ltd. and Guangzhou Metro Property Management Co., Ltd.

Group companies awarded with ISO50001 certification:

Guangzhou Yuexiu Property Development Co., Ltd., Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd., Guangzhou Yue Xiu City Construction Jones Lang Lasalle Property Services Co., Ltd.

Projects under management certified as green buildings:

Projects with Sustainable Building Index: Guangzhou IFC, Yuexiu Financial Tower, Guangzhou ICC, Victoria Plaza, Fortune Plaza, City Development Plaza

LEED: Guangzhou IFC, Guangzhou Yuexiu Financial Tower, Wuhan Yuexiu Fortune Centre

WELL: Guangzhou Yuexiu Financial Tower, Guangzhou International Commercial Centre

BOMA: Guangzhou IFC

Emissions management

While strictly complying with the Law of the People's Republic of China on the Prevention and Control of Air Pollution, the Law of the People's Republic of China on the Prevention and Control of Water Pollution and other relevant laws and regulations, the Group has formulated and implemented internal policy guidelines such as the Pollutant Control and Management Measures Table to regulate the management of GHG, waste gas, wastewater, noise and other emissions and reduce the negative impact of daily operation on the environment.

- GHG emissions: GHG emissions arising from energy consumption in the public areas of projects under management and employees' office areas is the main source of GHG emissions from the Group's operations. In order to minimise these emissions, the Group continues to promote equipment upgrade for energy conservation, purchase and use environmentally friendly air-conditioning refrigerants with low global warming potential.
- Waste gas management: the Group has installed fume extractors in employees' canteens and air purifiers in decoration sites to reduce waste gas emissions and improve indoor air quality in the operating sites.
- Wastewater management: the Group has set up a rain & sewage diversion system and supervises wastewater discharge to ensure compliance with the relevant standards. In TOD property management, the Group requires that cleaning agents used for the cleaning of special equipment for depots and stations should meet environmental protection requirements and the emissions standards to reduce water pollution.
- Noise management: the Group proactively puts noise management in place by specifying reasonable periods for property owners to renovate their apartments, and encouraging environmentally friendly materials and processes. In addition, the Group monitors noise levels and responds to the opinions and appeals of property owners for noise control through patrols and other measures.



BUILDING A SUSTAINABLE FUTURE WITH NATURE

Energy management

The power consumed by elevators, lighting, central air-conditioning systems, water pumps and other equipment in the public areas of property projects is the main source of energy consumption for the Group's operation. The Group abides by the Energy Conservation Law of the People's Republic of China, and has formulated and implemented internal policy guidelines such as Guidelines for Energy Consumption Management and Control, Energy Management Measures, and Business Guidelines for the Compilation of Energy Management Implementation Rules to conduct refined management for energy consumption. It provides guidance on standardised operations in areas such as measurement, raw data collation, meter reading, and energy consumption analysis and to reduce the energy consumption of the whole process. In addition, in order to improve energy efficiency under its refined management model, the Group has also strengthened the control and assessment of water usage and energy consumption in public areas for targeted projects under management, and has actively applied intelligent management facilities and adopted new strategies to further optimise energy management.

Water management

The Group promotes water conservation, and strictly abides by the Law of the People's Republic of China on the Prevention and Control of Water Pollution, Urban Drainage and Sewage Treatment Regulations and other relevant laws and regulations. The majority of the water used by the Group comes from the public water supply system, while a limited amount is from rainwater recycling. The Group's water consumed mainly involves daily services, property management services, office use and greening. During the Year, there was no difficulty in identifying suitable water sources.

Water use reduction	Water usage control	Water recycling
<ul style="list-style-type: none"> Plant drought-tolerant local plants to reduce water usage. Control the water used for greening within a reasonable level according to climate and seasonal changes. Use sensor faucets in toilets in public areas. Upgrade water conservation equipment to reduce water waste. Put up slogans to improve employees' and residents' awareness for water conservation and foster a water-saving habit. 	<ul style="list-style-type: none"> Monitor water usage at all times. Use variable frequency water pumps, sensor faucets, cooling towers with low rate of water loss, sensor sanitary ware. Sub-meters installed at main points of water supply provide usage data for water usage management. Targeted water-saving measures are activated on a timely basis in case of abnormal water consumption. 	<ul style="list-style-type: none"> Rainwater was collected and used for toilet flushing, garage washing, landscape water replenishment Air-conditioning condensate recovery devices are installed to collect condensate, which is reused to supply cooling towers. The reclaimed water is collected and used for cleaning the cooling tower to save water after device upgrade



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BUILDING A SUSTAINABLE FUTURE WITH NATURE

Waste management

The Group strictly complies with laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, and vigorously implements the Notice on the Comprehensive Implementation of Domestic Waste Sorting in Prefecture Level and Above Cities in China issued by the Ministry of Housing and Urban-Rural Development, and other documents. It has formulated and implemented internal policy guidelines such as Solid Waste Management Regulations, Hazardous Chemicals List, Solid Waste List, and Hazardous Solid Waste Disposal Registration Form, to standardise waste handling and disposal in the process of property management and operation to reduce the impact of waste on the environment.

The hazardous solid waste generated during the Group's daily operations are mainly light tubes, waste batteries, waste ink boxes, waste toner cartridges and waste electronic equipment. The Group has set up recovery stations for hazardous wastes such as waste batteries and light tubes in multiple projects under management and strengthened waste management through waste classification for collection, storage and management, in order to reduce and avoid environmental pollution caused by hazardous waste during collection and transportation.

The Group classifies and manages solid waste as three categories, namely non-recyclable solid waste, hazardous waste, and recyclable solid waste.

Recyclable solid waste	The designated departments regularly sort out the recyclable solid waste in respective areas, fill in the Approval Form for Disposal of Waste and Used Articles and Equipment, and dispose of them in accordance with the Measures for the Disposal of Waste and Used Articles and Equipment.
Non-recyclable solid waste	Such waste is disposed of in accordance with the regulations of local environmental protection authorities.
Hazardous waste	The Group has engaged professional third parties with hazardous waste business licenses to dispose of hazardous solid waste in accordance with relevant national and local laws and regulations. The disposal method, quantity and type of hazardous waste are recorded in the Hazardous Solid Waste Disposal Registration Form and archived for management.

The main non-hazardous wastes generated during property management operations are domestic waste, garden waste, waste furniture and kitchen waste. To properly handle and dispose of such non-hazardous wastes, the Group has set up regular and overtime dumping stations in the projects under its management to centralise waste collection and has engaged qualified third-party agencies to dispose of the waste.



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Promoting the sustainable development of tenants

While improving its green operation and management, the Group also actively promotes green and low-carbon initiatives to property owners, tenants, and other groups.

- Advocating green commute: The Group has reserved some parking spaces for installing electronic vehicle charging equipment for new energy vehicles and earmarked bicycle parking spaces to encourage green and low-carbon commute.
- Promoting green leasing: The Group has put forward the Green Environmental Protection Proposals to encourage tenants of multiple office buildings under its management to use eco-friendly decoration materials and energy saving lamps.
- Encouraging low-carbon lifestyle: The Group has encouraged property owners to sort waste and recycle materials and embedded low-carbon concept among customers through activities such as eco-friendly markets and urban farms.
- Strengthening environmental protection publicity: Environmental protection is promoted through diverse public channels such as multimedia platforms, tenant handbooks, company websites, and social media official accounts.

In 2021, to actively respond to China's "dual carbon goals" environmental protection policy, Guangzhou International Finance Center (IFC) formed its Green & Health Committee, which was China's first green health organization formed for an office building. In 2022, taking "green & health" as the theme, the Group strongly promoted the work of the Green & Health Committee and carried out a series of activities, such as the "green planet" climate and environmental protection activity, the lecture titled "Green health in the pandemic", the No-smoking Day Sports Meeting, science camp for waste sorting, etc. The Group joined hands with tenants to implement the green development concept in daily work and life.



Fig. Members of the Green & Health Committee in activities



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To promote waste sorting in office buildings, the Group organises waste sorting training and arranged publicity events regularly starting from members of the Green & Health Committee, so that less waste was generated. Moreover, the Group also regularly audited clients' electricity consumption in office areas. Through on-site investigation, document check, and necessary tests implemented during property management operations, the Group analysed energy use, identified problems and areas for improvement, and proposed feasible energy-saving measures.



Fig. Carrying out tests and energy consumption analysis for office buildings

Awards and honours

Awards	Accredited unit
Advanced Unit in Household Garbage Sorting (生活垃圾分类先进单位)	Yuexiu Lingnan Yazhu (越秀岭南雅筑)
Suzhou Star-level Residential Properties for Garbage Sorting (苏州市垃圾分类星级社区)	Suzhou Junyue Yayuan (苏州隽悦雅苑)



BUILDING A SUSTAINABLE FUTURE WITH NATURE

Quantitative Data

- The recovery rate of ordinary waste and solid waste are both **100%** for TOD property management sector
- The Group collected **20,169** cubic meters of rainwater in total, which was used in landscaping and toilet-flushing.

Targets and Progress

This year, the targets set by the Group for the management of emissions, energy, water, and waste were all achieved.

Target area	Targets for 2022	Achievements in 2022
Emissions Management	Reduce the emission intensity of greenhouse gas	The emission intensity of GHG, scope 1 and scope 2 in 2022 was reduced when compared with that in 2021
	Reduce the emission intensity of exhaust	The emission intensity of NO _x , SO ₂ and particular matter was reduced when compared with that in 2021
Energy management	Enhance the energy management of energy-consuming equipment and improve the resource use efficiency	The total energy consumption and density in 2022 were reduced when compared with that in 2021, energy management and resource use efficiency have been further enhanced
	Promote the use of LED and energy-saving lights in office areas and property management projects	Use of LED lights in parking lots in 2022 were increased, so as to further promote use of LED energy-saving lights
Water management	Reduce water consumption intensity	Total water consumption intensity in 2022 was reduced when compared with that in 2021
Waste management	Promote the sorted collection and recycling of waste in office areas and property management projects	In 2022, the members under the Green & Health Committee provided training for garbage sorting to promote garbage sorting in office buildings. Meanwhile, multiple residential property projects under management have received external recognitions such as advanced units in garbage sorting



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BUILDING A SUSTAINABLE FUTURE WITH NATURE

The Group has set up following environmental targets for 2023. Going forward, the Group will further explore the feasibility of setting quantitative targets in the medium and long-term to achieve higher quality green development.

Target area	Targets for 2023
Emissions Management	Gradually reduce the intensity of GHG emission
	Reduce the use of corporate vehicles and encourage the use of public transportation to lower waste gas emissions
	Enhance equipment maintenance and improve fuel use efficiency
Energy management	Promote energy-saving equipment and renovation of high-energy-consuming appliances to improve energy use efficiency
	Promote green travel and online meetings to reduce the frequency of travel
Water management	Strengthen water management and reduce water consumption risks such as running, dripping, leaking and seeping
	Raise awareness of water conservation among employees/stakeholders and improve utilisation rate of water
Waste management	Promote waste sorting, recovery and recycling
	Pilot waste sorting in new residential projects



BUILDING A SUSTAINABLE FUTURE WITH NATURE

Highlighted Cases

Examples of energy and water conservation renovation projects in 2022:

Category	Type of renovation	Results
Energy conservation renovation realised through LED lamps	450 sound and light controlled switches were installed for Qingdao Junyuefu (青島君悅府), Qingdao Zhenyuefu (青島臻悅府), and Xinghui Fenghuang (星悅鳳凰) and 7,343 dual-luminance lamps were installed for the garages of 15 projects including Lisheng Plaza (荔勝廣場) and Lingnan Yayuan (嶺南雅院).	Annual electricity consumption expected to reduce by 12,600 kWh and 595,894 kWh respectively after renovation.
Energy-consuming equipment replacement	142 traditional coil ventilators with high energy consumption at Guangzhou Baima Business Mansion were replaced with energy efficient types. Four traditional air-handling units were replaced with energy-efficient types.	Energy efficiency reached 42.3% and 51% respectively with an annual electricity consumption reduction of over 50,000 kWh after renovation.
Energy-consuming equipment replacement	25 old 6kW water heaters were replaced with 12 9kW water heaters at Guangzhou Baima Business Mansion.	With a larger and table water supply to better meet tenants' demand for hot water, electricity consumption is expected to reduce by 134,190 kWh per year.
Energy-consuming equipment replacement	The elevator in the east tower of Guangzhou Fortune Plaza was upgraded to improve the performance of mainframe and car and increase its capacity.	Energy consumption decreased by approximately 46% from 123 kW/day to 66 kW/day (estimated).
Energy consumption equipment control optimisation	In Guangzhou Baima Business Mansion, the air-conditioning system was turned on 15 minutes later and shut down 15 minutes earlier.	Electricity consumption of air conditioners from May to October 2022 decreased by about 166,511 kWh compared with the same period in 2021.
Renewal of energy consumption equipment with optimised management	Upgrade of central air conditioning and interconnection of cooling and heating sources in the office buildings under management in Wuhan to save 270,000 kWh of power in 2022; Adjusting the switching time of equipment and facilities based on weather and natural lighting to save 90,000 kWh of power in 2022.	Electricity consumption decreased by 360,000 kWh after renovation.
Application of new energy	Solar lamps were installed in New World Garden (新世界花園) and Jinya Garden (金亞花園), including ten 50W lamps and forty 40W lamps.	Annual electricity consumption is expected to reduce by 7,560 kWh after renovation.
Automated irrigation	Pilot automated green belt irrigation was carried out for 5 projects including Wuhan Xinghui Junbo (武漢星匯君泊) and Guangzhou Xinghui Jinsha Garden (廣州星匯金沙花園), which covered a total area of about 28,000 square meters. Plan to further roll out automated irrigation and introduce low-cost yet effective measures such as mechanical timing water valve to further reduce water consumption for landscape irrigation.	The renovation effectively relieved the pressure of manual irrigation, especially during the consecutive high-temperature dry season in July and August. Meanwhile, the spray irrigation improved the utilisation rate of water resources and avoided uneven irrigation and low utilisation of water caused by manual irrigation.



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Fig. LED lamps after renovation



Fig. Solar lamps after renovation



Fig. Automated irrigation for the green belts



Case: Enhancing the control and assessment of water and energy consumption in public areas

Shanghai Yuexiu Tower realised 7% year-on-year decrease in total energy consumption and 10% year-on-year decrease in total water consumption in public areas by promoting the following measures:

- Enhancing the management of maintenance suppliers through KPI scoring assessment, assigning specialised personnel to take charge of equipment in the building, and enhancing employees' energy consumption reduction awareness through quarterly assessment of performance indicators.
- Strengthening the inspection of water and electricity consumption during patrol, and controlling the water and electricity consumption in public areas at a reasonable level.
- Adjusting the on and off time of lights in different zones of public areas according to different seasons.
- Arranging specialised personnel to take charge of the ventilator room, the pump room, and other equipment.
- Arranging specialised personnel to check leakage in pipes at different locations of the building, and fix the problems once found.



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Case: Certification of five ISO standards

In 2022, Yuexiu Services completed the certification of the ISO9001 quality management system, the ISO14001 environment management system, the ISO45001 occupational health and safety management system, the ISO50001 energy management system and the ISO27001 information security management system in multiple projects under management.



Case: The energy management platform of Guangzhou IFC

The energy management platform of Guangzhou IFC, launched in June 2022, was the first refined energy consumption management tool of the Group and an important part of smart building construction. Empowered by big data and AI technologies, the platform tracked daily, weekly, monthly, and yearly energy consumption, expenses, carbon emissions, and standard coal use of each sub-item, monitored energy consumption from different dimensions, analysed abnormalities and generated regular reports based on which energy-saving energies are mapped out. The platform built a whole life cycle management mode covering energy budget estimates, dynamic monitoring and diagnosis during the process, and analysis and review results, making energy consumption management more accurate, transparent, reasonable, and feasible.





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3.2 Green Office

Management Practices

The Group actively advocated for the green office concept and is committed to creating a green office environment. The Group has formulated and implemented the Office Power Conservation Management System and other policies and norms. It encourages employees to save water, electricity, and paper in daily office activities, recycle office supplies, and reduce the use of disposable products so as to achieve quality and efficiency in the office.

Paperless office



- Encourage employees to obtain process approval and communicate with each other through the office automation (OA) system.
- Encourage the use of digital office tools such as smart contracting, electronic signature, Yue-Housekeeper, Yue-Quality, etc., and replace traditional clerical jobs with online solutions.
- Install intelligent office equipment, such as an intelligent lighting control system, an intelligent file management system, and a cloud office system.

Resource saving



- Install LED lamps or energy-saving lamps in almost all office areas.
- Put signs to remind employees to switch off the lights when leaving the office.
- Keep office air-conditioning temperature not lower than 26 Celsius degrees in summer.
- Supply power at limited periods in restaurants and office areas.
- Use sensor LED lights in parking lots and dim the lights when the areas were not in use.
- Strengthen the maintenance and management of water supply equipment in the office area, maintain and upgrade the drainage system on a regular basis, and avoid running, dripping, leaking and seeping of gas and water due to poor management and improper handling.

Reduce carbon footprint



- Arrange a resource sharing area in the office and encourage employees to donate books, stationery, and other supplies that are no longer in need.
- Place recycling trash bins for sorted collection and disposal of office waste.
- Implement real-name printing, encourage printing on both sides, photocopying, and the electronic display of meeting materials.
- Normalise telephone or video conferences and provide bottled water for large-scale important meetings only.
- Reduce business trips and the use of corporate vehicles.
- Encourage employees to use their own tableware in the canteen and take food as needed.

Quantitative Data

- The total electricity consumption of office areas in the Year was **1,070,665** kWh.
- The total water consumption of office areas was **19,422** cubic meters.



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3.3 Response to Climate Change

Climate change is one of the major risks that affect the long-term well-being of mankind. The significance and urgency of addressing climate change has become a global consensus. The risks posed by climate change include not only the temporary influence of extreme and disastrous weather, but also the complexity and uncertainty that may threaten the long-term operations of businesses. There are also opportunities in the fight against climate change, which drives new attempts and breakthroughs in corporate development in an effort to transform into green and sustainable companies.

The Group attaches importance to the assessment and deliberation of climate issues, striving to reduce the adverse impact of climate risks on business operations, development strategies, and financial performance. It also actively explores green development opportunities to promote its low-carbon transformation. To improve the transparency of its climate-related disclosures, the Group referenced the TCFD recommendations to disclose four elements of climate-related governance, namely strategy, risk management, indicators and targets.

Governance

The Board is responsible for supervising climate-related risks and opportunities and takes full responsibility for the Group's climate-related matters. The ESG committee, the ESG leadership group, and the ESG working group serve as the governance level, the supervision and coordination level and the execution level respectively in the monitoring, assessment and management of climate-related risks and opportunities. Their roles and duties in climate governance are described in the section headed "ESG Governance Structure" in this Report.



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BUILDING A SUSTAINABLE FUTURE WITH NATURE

Strategy

The Group understands that climate change poses challenges as well as opportunities for property management companies, which are responsible for carbon management and green operations of buildings. With reference to the TCFD recommendations, the Group identified climate risks that may have significant impact from two aspects, namely physical risks and transition risks.

Risk type	Risk description	Potential impact
Physical risk—acute risk	Risks arising from extreme weather such as heavy rainfall, typhoon, flood, and hail	Global warming has resulted in more frequent and severer extreme weather, which may damage the Group's property and equipment and increase the property maintenance cost and equipment depreciation. Moreover, extreme weather may also threaten the safety of employees, customers, and other stakeholders, damage the supply chains, and further affect the Group's business continuity.
Physical risk—chronic risk	Risks arising from sea level rise and the rise in average temperature	Low-lying coastal areas is facing the threats of sea level rise, which may lead to increased pressure on the Group's property management and operation. Flooding in ports and other coastal infrastructure may lead to supply chain disruptions. Increasing average temperature may cause hotter weather and more frequent and prolonged heat waves, leading to increase in the Group's air-conditioning power consumption and operational costs.
Transition risk—policy and legal risk	Risks arising from changes in policies, laws, and regulations during the low-carbon transition of national economy	With the continuous advancement of China's "dual carbon goals" and the tightened regulations related to climate change, the technical requirements for green, low-carbon, and smart property management and the information disclosure requirements for listed companies will continue to rise, leading to increased operational costs and compliance costs.
Transition risk—market and technology risk	Risks arising from promotion and application of low-carbon products and technologies in the market	The promotion and popularity of low-carbon products and technologies, such as new energy vehicles and solar streetlamps will impose new requirements on the facilities of properties. The corresponding renovations may increase the Group's operational costs. Energy intensive equipment and facilities may be scrapped early due to non-compliance with environmental standards, leading to increase in the Group's operational costs and equipment depreciation.



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The national “14th Five-Year Plan” proposes to “comprehensively implement urban green planning, green construction, green operation and management, and promote the construction of low-carbon cities, resilient cities, sponge cities, and waste-free cities”, which will drive property management companies to innovate their business and create new demands and growth. In conjunction with its business development plans, the Group has identified the following opportunities:

Opportunity type	Opportunity description	Potential impact
Development of low-carbon and smart property management	Economic benefits brought by property upgrading and renovation, as well as increased market demands for green and smart property management	The renovation in energy-efficient equipment and upgrade in internet of things (IoT), artificial intelligence (AI), ecosystem-based adaptation (EBA) and other technical systems will further drive the Group to simplify the property management procedures, improve service quality, and optimise operational costs and benefits. Meanwhile, green and smart property management services are embracing growing market demands, from which the Group can explore new opportunities for growth and develop new competitive edge.
More diversified financing opportunities	Issue green bonds and other financing tools to attract more responsible investors	Along with the gradual improvement of ESG investment system in the capital market and the increasing demands from investors for green finance products, the Group will continue to enhance its ESG performance and transparency and explore green finance tools, in an attempt to expand its financing channels, reduce financing costs, gain more recognition and attention from long-term investors.

In the future, the Group will regularly review climate risks and opportunities and adjust its strategic direction in a timely manner to ensure the proper use of resources.



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Risk management

The Group actively identifies, assesses, and manages climate-related risks. Using its risk management mechanism including the “three lines of defence” and the five steps of risk identification, risk analysis, risk response, risk evaluation and risk tracking, the Group comprehensively reviews and manages relevant risks (including climate change). To reduce the adverse impact of climate risks on its business, finance, and operation, the Group implemented preventive measures and monitored risks on a timely basis.

According to the Guidance of Guangdong Province on the Identification and Control of Risks and Sources of Hazard in the Field of Work Safety, the Group assessed and classified safety risks in multiple projects under its management, formulated safety measures and implemented them accordingly. The major climate risks identified were flooding and high winds caused by storms.

In response to the physical risks identified above, the Group has been improving its emergency management system by designating responsible departments and specifying their duties, working out regulation details on incident reporting, emergency response procedures, and rescue processes, and ensuring the availability of emergency materials and rescue team. Meanwhile, the Group also regularly conducts emergency drills, analyses problems and improves its contingency plans, to make sure it can rapidly respond and minimise losses in the event of major accidents such as extreme weather. In the future, the Group will actively carry out resilience assessment and implement mitigation measures for projects under management that may suffer severely from climate change.

In 2022, the Group revised the emergency plan on work safety accidents for commercial buildings by specifying duties of functional departments, adjusted and optimised the emergency team and contact list as well as emergency supplies.

The Group has devised contingency plans on extreme weather, including typhoon, rainstorm, intense heat, and other severe weather for TOD property management. It arranged annual surveys to identify risks and hazards of climate risks in targeted areas, evaluated their impacts and worked out corresponding measures. Every year from May to July when rainstorm and typhoon are frequent, the Group carries out emergency drills in advance. Contingency plans and other policies for emergencies and disastrous weather are posted on the walls of the duty rooms at metro stations. Training is carried out monthly. Once any special weather or extreme weather is predicted, the emergency plan will be effected immediately.



BUILDING A SUSTAINABLE FUTURE WITH NATURE



Fig. Emergency drills for flood control

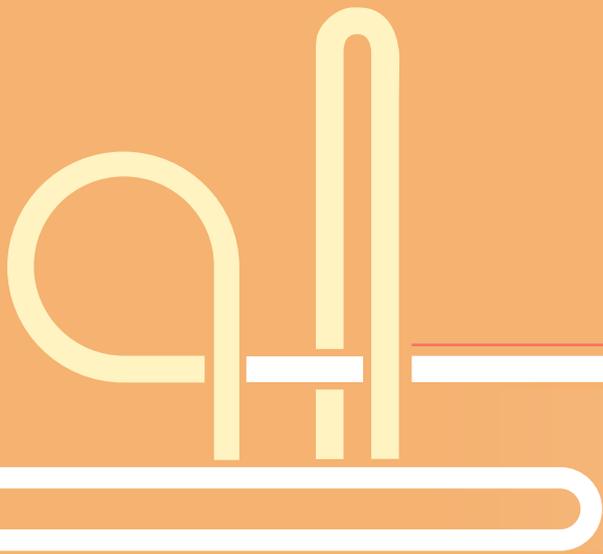
In response to the transition risks, the Group, while keeping enhancing its service quality, strives to continuously improve its energy consumption management, actively promote the use of renewable energy, drive automation upgrading and energy-saving renovation and reduce the waste of energy and resources in the operation. Meanwhile, the Group has included climate change factor in procurement. The Group encourages the use of low-carbon eco-friendly materials and makes efforts to enhance the awareness of energy-saving and carbon emission reduction among employees, property owners, tenants, and suppliers. In the future, the Group will further strengthen its communication with its stakeholders and improve the management and disclosure of climate issues.

To grasp climate-related opportunities, the Group has been closely following national policies and industry development trends, improving energy management for properties under management and increasing the investments and application of smart technology. In the future, the Group will explore the feasibility of carrying out overall energy assessment in properties under management and upgrade in public facilities, promote green home appliances among property owners and tenants and assist property owners with green leasing. Meanwhile, the Group will work with external professional institutions to carry out more research on climate change and turn climate opportunities into new impetus for business development.

Indicators and Targets

To help its stakeholders understand the Group's progress in addressing climate change and to review the effectiveness of its actions and plans, the Group has set targets to reduce the intensity of GHG emissions, the progress of which is described in the section of "Green property management and operation" in this Report.

Going forward, the Group will consider setting longer-term, more detailed and higher standard emission reduction targets to contribute to China's "dual carbon goals".



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BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

Management concept

The Group regards its staff as its most valuable asset and an important support to its sustainable development. The Group respects the rights and interests of each employee and is committed to creating a fair, safe and healthy working environment, and building a harmonious and inclusive atmosphere. The Group has implemented diversified talent development strategies, established a scientific and effective talent cultivation mechanism, and provided a platform for employees to realise their potential and receive appreciation for their efforts.

Material issues, guidelines and indicators addressed in this chapter

Responsibility of sustainable development	Material issues	SDGs	HKEX ESG indicators
Employee responsibility	Employees' rights and interests and employee care		B1
	Diversity and inclusion		B1.1 B2
	Prevention of child labour and forced labour		B2.3 B3
	Employees' remuneration and benefits		B3.1 B3.2
	Occupational health and safety		B4
	Employee Development		B4.1 B4.2

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BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

4.1 Employees' Rights and Interests and Care for Them

Management Practices

Respecting employees' labour rights and interests

The Group respects and supports international covenants, regulations or principles on human rights such as the Convention concerning Discrimination in Respect of Employment and Occupation, the Abolition of Forced Labour Convention, the International Labour Organisation (ILO) Constitution, the Ten Principles of the UN Global Compact, and strictly follows laws and regulations related to employment and labour management such as the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Employment Ordinance of Hong Kong SAR. It has developed and implemented internal policies and guidelines such as the Detailed Rules for the Management of Talent Allocation, the Management Measures for Recruitment, the Management Measures for Recruitment Channels, and the Management Measures for Labour Contracts. The Group is committed to creating an equal and fair employment environment and development platform for employees and comprehensively protecting their legal rights and interests.

Equal employment

The Group strives to provide equal employment and career development opportunities and applies the principles of "equity, fairness, and openness" in each employment decision, including recruitment, appointment, transfer, training, promotion and so on. The Group treats all the candidates equally, selects the right persons in strict accordance with the job requirements, ensures objective, rational, and consistent recruitment process and selection standards, and strives to match employees with job requirements and unleash their full potential.

Anti-discrimination and anti-harassment

The Group respects individual difference and recognises the contribution of every employee, and will not discriminate anyone on the basis of their race, skin colour, gender, age, nationality, region, cultural background, religious belief, political affiliation, marital status, citizenship, disability, veteran status or any other factors protected by law. The Group strives to create a harmonious and inclusive environment where its employees work together efficiently and will not tolerate discrimination or harassment in any form. In addition, the Group encourages employees to report workplace discrimination and harassment and will protect whistleblowers from retaliation. In case any alleged discrimination or harassment is verified, the Group will impose disciplinary punishment or terminate the employment as appropriate.

Respecting the freedom of association

The Group respects employees' freedom of association and collective bargaining rights and protects their freedom of discussion and expression. Employees can exercise their right to organise, join, or refrain from joining the labour union, employee representative councils, and other employee organisations in accordance with laws and regulations where they locate without worrying about retaliation, intimidation, or other harassment.



BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

Democratic communication

The Group values the voice of employees and keep communication channels open for employees to protect their rights to information and participation. The Group sets diverse communication mechanisms and platforms and arranges informal chats, monthly meetings, management meetings, performance meetings, employee talks, new employee communication meetings, and employee representative meetings to promote direct communication between the management and general employees, listens to their requirements, gives them timely feedback, and helps solve their difficulties, so as to constantly improve their satisfaction and sense of belonging.

In addition, employees can report their opinions through the “Yue Work Live (悦工作)” platform. The Human Resources Department has formulated relevant management guidelines and provided the contact information of the persons in charge. Employees’ opinions or suggestions will be followed up and handled by dedicated personnel, and if necessary, will be reported to the superiors to ensure accurate delivery of information and the security of employees’ privacy.

Care for employees

The Group values employees’ physical and mental health and wellbeing and is committed to creating “a home for employees” filled with warmth, devotion, and love. Through rich employee care activities, the Group has enabled employees to balance work and life, enhanced their happiness and sense of belonging, and strengthened team cohesiveness.

- Physical checkups: Organise yearly body checks for all employees
- Recreational and sports activities: Carry out recreational and sports activities, such as badminton, football, basketball, and yoga
- Welfare on festivals: Organise celebration activities and distribute gifts during festivals
- Care for females: Give special gifts on Women’s Day (March 8), organise special physical checkups for female employees, and make available nursing rooms
- Care for pandemic prevention: Set up COVID-19 vaccination sites, encourage employees to get vaccinated, regularly distribute masks and other pandemic prevention materials to on-duty employees, and provide regular mental counselling to on-duty employees
- Welfare in the summer: Enhance labour protection in high temperature days and provide cooling items to front-line workers
- Care for health: Organise representatives to visit employees when a child is born, a family member passes away or is hospitalised.



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BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

Awards and honours

Description of awards	Accredited unit
Best employer granted by 58.com (58同城最佳僱主) (2020)	Guangzhou Yuexiu Property Development Co., Ltd. (廣州越秀物業發展有限公司)
Guangzhou AAA enterprise with harmonious labor relations (廣州市勞動關係和諧企業AAA級) (2020)	Guangzhou Baima Business Operation Management Co., Ltd. (廣州白馬商業經營管理有限公司)
Guangzhou AAA enterprise with harmonious labor relations (廣州市勞動關係和諧企業AAA級) (2021)	Guangzhou Yuexiu Property Development Co., Ltd. (廣州越秀物業發展有限公司)
Guangzhou A enterprise with harmonious labor relations (廣州市勞動關係和諧企業A級) (2022)	Guangzhou Metro Environmental Engineering Co., Ltd. (廣州地鐵環境工程有限公司) Guangzhou Metro Property Management Co., Ltd. (廣州地鐵物業管理有限責任公司)

Quantitative Data

- 0 strikes/lockouts in the past three years
- 0 major layoffs occurred during the Year

Highlighted Cases



Case: The "go to the frontline (到前綫去)" specialised action

In 2022, the Group urged management at all levels and key business personnel to go to the front line and listen to the voice of general employees. This was to equip them with more front-line experience and remedy their shortcomings and to help resolve problems faced by front-line employees in terms of human resources management, on-site property management, operational management, and administrative procedure management, among others. The majority of 160 issues identified had been resolved.





BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

4.2 Diversity and Inclusion

Management Practices

Diverse employment

High-calibre staff are the driving force of corporate development. The Group is committed to building a team with diverse talents and continuously improves its employee structure to realise the reasonable distribution of age, gender, and region. The Group recruits talents based on job requirements and corporate strategy. The Group has developed a recruitment management system and standardised its recruitment process. Through social recruitment, campus recruitment, staff recommendation and other channels, the Group sources talents and strengthens its talent pool. In addition, through talent training programmes such as “Yuxiu Sheng (毓秀生)”, the Group attracts more capable and potential talents to join and expand its talent team.

Board diversity

The Group regards board diversity as the key to realise its strategic goals and achieve sustainable development. To ensure the balanced and diversified development of board members, the Group has adopted the Board Member Diversity Policy. In the selection of board members, the Group incorporates multiple factors (including but not limited to professional expertise, skill sets, knowledge, gender, age, cultural and educational background, race, and service tenure) into consideration to realise board diversity, in an attempt to improve its governance and standardise its operations with a board that makes balanced decisions.

¹ The number of overseas employees was 1, accounting for 0.0008% of the total number.



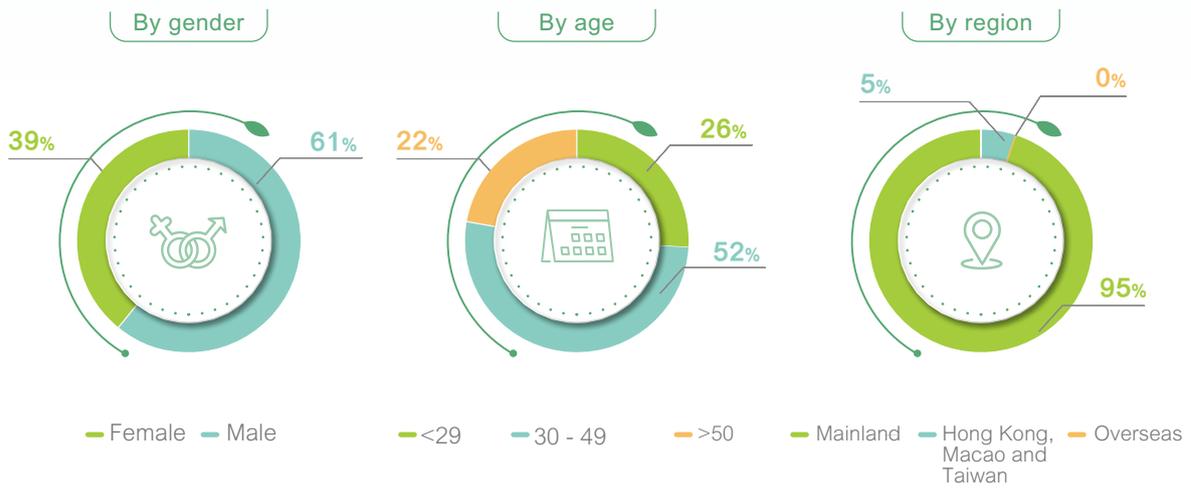
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BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

Quantitative Data

- The number of employees (including part-time employees) as of 31 December 2022 was **12,599**.
- The number of employees by gender, age group and region is shown below¹

The Group's employees structure in 2022

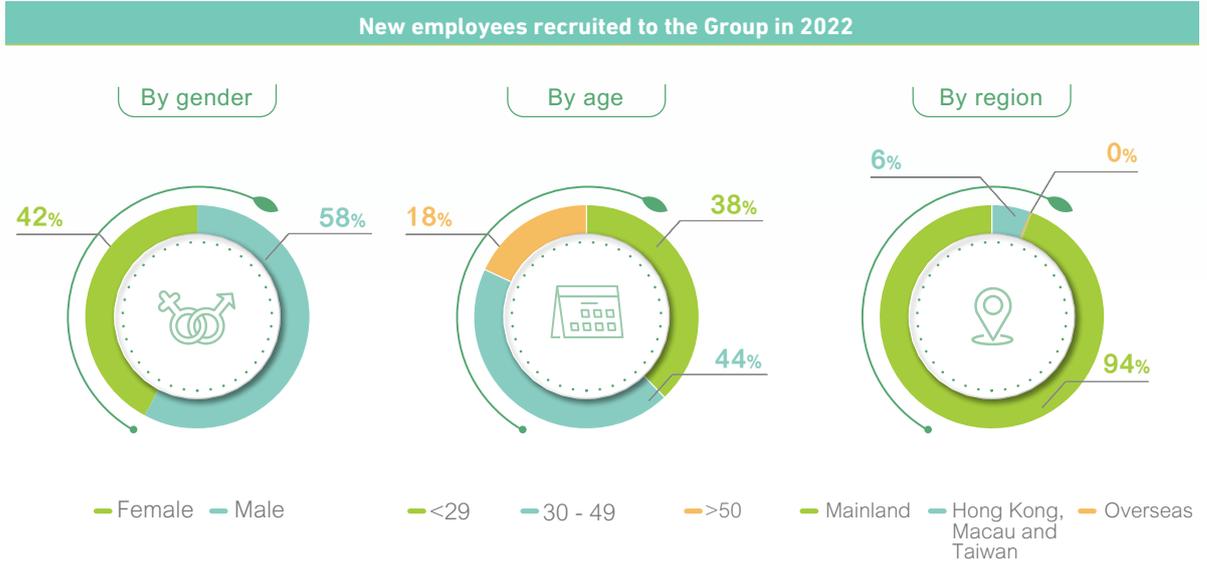


- As at 31 December 2022, the Company had **9** Directors, including three executive Directors, **3** non-executive Directors and **3** independent non-executive Directors. **1** of the independent non-executive Directors is female.
- **5,134** new employees were recruited during the Year, **50** of which were recruited under the “Yuxiu Sheng (毓秀生)” programme.



BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

- The number of new employees by gender, age and region is shown below ²



Highlighted Cases



Case: Diversified recruitment plan

The Group respects and accepts people with different backgrounds. The job posts are open to candidates with different academic and cultural backgrounds, genders, and regions. During the Year, the Group arranged recruitment activities including recruitment talk for army honour guard, online recruitment talks for veterans, campus recruitment talks, among other diverse talent attraction plans.



Fig. Online recruitment talks for veterans



Fig. Campus recruitment

² The number of overseas new employees was 2, accounting for 0.004% of the total number



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BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

4.3 Prohibition of Child Labour and Forced Labour

Management Practices

The Group strictly follows the Provisions on the Prohibition of Using Child Labour, the Employment Ordinance of Hong Kong SAR, and the requirements of other laws and regulations, and prohibits all members of the Group from using child labour and forced labour. The Group has signed employment contracts with all regular employees and signed service contracts with interns and temporary workers. The Group has strengthened human rights training to equip its employees with a better understanding of their rights and enable them to identify potential violations. In case any relevant cases are noted (currently no occurrence), the Group will immediately start investigation and take remedial measures, including suspending the work of the relevant person and taking the person to a hospital for physical examination. In case of child labour, the Group will also notify the local labour bureau, with whose approval, the Group will send the child to his/her original place of residence or school and contact his/her parents or guardians.

Apart from eliminating the use of child labour and forced labour in its operations, the Group also adopts a zero-tolerance attitude of such practice towards its suppliers. The Group strictly assesses suppliers' protection of human rights and will give warnings or punishment, or even terminate the cooperation in case any violation is found. In 2022, the Group had no event of child labour and forced labour.

4.4 Employees' Compensation and Benefits

Management Practices

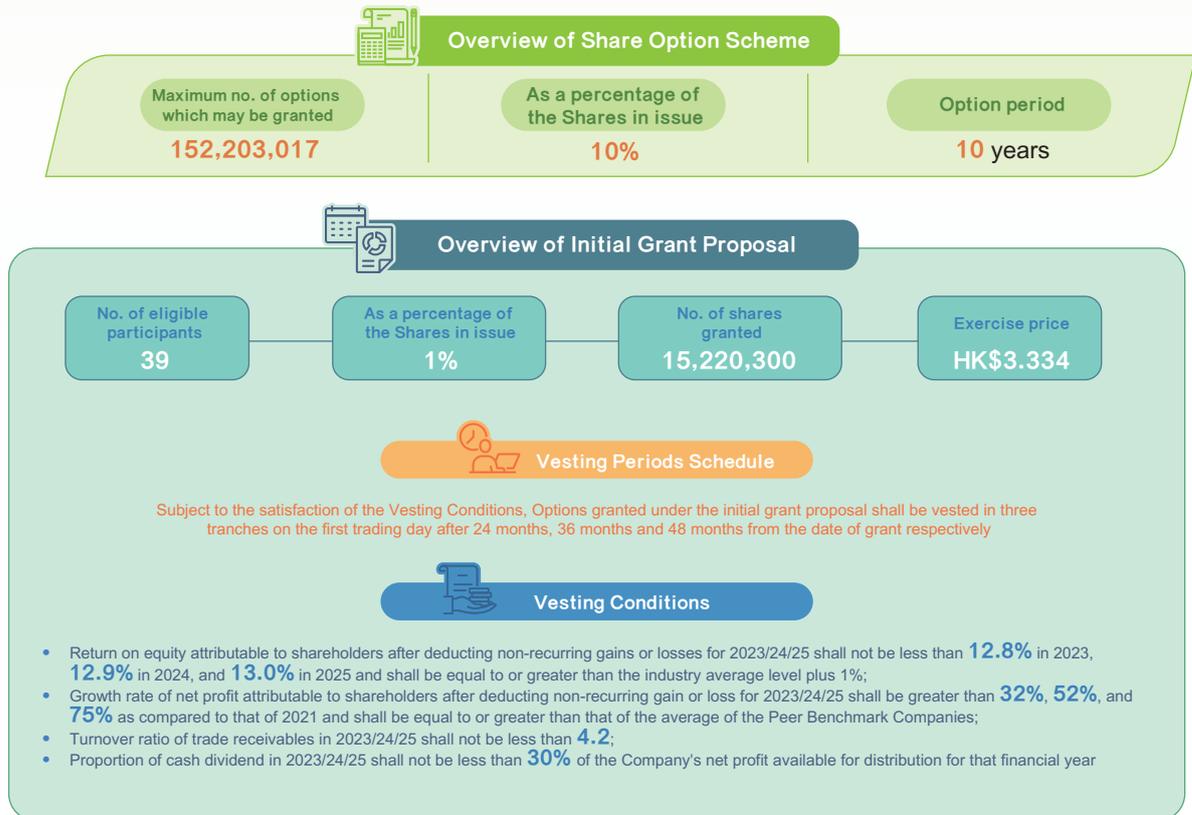
To ensure fairness among staff and maintains its competitiveness, the Group continuously optimises the compensation and benefit mechanism for employees and is committed to providing employees with competitive remuneration packages to attract and retain high-calibre talents.

Share option scheme

To further optimise its governance structure, improve the medium to long-term incentive mechanism, and fully motivate the core management, the Group proposed to adopt a share option scheme and formulated relevant appraisal and management measures in 2022. Under the share option scheme, subject to the fulfillment of the conditions of adoption, share options in aggregate representing not exceeding 10% of the Shares in issue could be granted. According to the initial grant proposal, share options in aggregate representing 1% of the Shares in issue were conditionally granted to 39 members of the senior management and key personnel of business. As at the date of this Report, the share option scheme and the initial grant proposal have not been adopted given that their respective adoption conditions have not yet been fulfilled. For details of the share option scheme, please refer to the announcement and circular of the Company dated 30 December 2022 and 26 January 2023.



BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES



Compensation system and performance appraisal

The Group has formulated policies such as the Management Measures for Employees' Compensation and Benefits, Management Measures for Performance Appraisal of the Management of Member Companies, Management Measures for Performance Appraisal of Functional Departments and Employees, and Management Measures for Performance Appraisal of Project Leaders. It has established a compensation structure of "basic salary + performance bonus + variable income", which is linked to performance.

To give full play to the performance appraisal to motivate its employees, the Group incorporated non-financial indicators such as work safety, energy consumption, customer satisfaction, with each criteria weighted or put as pluses/minuses, in the performance appraisal of employees and functional departments. According to the Management Measures for the Appraisal System of Project-level Employees (Trial), the Group gives comprehensive consideration to employees' performance, behaviour, growth, and creativity. The results will be directly linked to their performance bonus and serve as an important basis for talent review, backup management selection, promotion and salary adjustment, and merit rating.



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BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

Benefits

Statutory benefits	<p>In accordance with applicable national or local regulations, employees enjoy:</p> <ul style="list-style-type: none">• Statutory holidays• Social insurance, including basic endowment insurance, medical insurance, unemployment insurance, work-related injury insurance, etc.• Housing provident fund• Other statutory benefits
Basic benefits	<p>All employees enjoy:</p> <ul style="list-style-type: none">• Leaves entitlement, including sick leave, work-related injury leave, personal leave, leave for public affairs, marriage leave, condolence leave, prenatal checkup leave, maternity leave, paternity leave, nursing leave and annual leave (in addition to statutory holidays)• Cash gift or present for the Chinese New Year, Mid-autumn Festival, and other traditional festivals• Employees' birthday cash gift or present• Meal allowance• Communication allowance• Subsidies for weddings and funerals
Special benefits	<p>Employees who meet applicable conditions enjoy:</p> <ul style="list-style-type: none">• Work-related injury insurance• Supplementary commercial insurance• Accident insurance• Employee dormitory• Housing allowance• High-temperature/low-temperature allowance• Reimbursement for training and examination fees and subsidies for obtaining professional certificates

Quantitative Data

- Coverage of work-related injury insurance for employees: **100%**
- Coverage of supplementary commercial insurance for employees: **82.6%**



BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

4.5 Occupational Health and Safety

Management Practices

The Group has strictly followed the Law of the People's Republic of China on Prevention and Control of Occupational Diseases and other laws and regulations, formulated and implemented internal policies and guidelines, such as the Management Guidelines for Prevention and Control of Occupational Diseases, Detailed Rules for Management of Employees' Occupational Health and Hygiene, Guidelines on Occupational Health Management for Related Parties, Safety Manual for Employees, and modified and updated the Safety Management System for Related Parties to set forth specific requirements on the management of employees' work safety.

The Group has included work safety, in the form of weighted specific indicators, in the performance appraisal, and set aside points deduction item in its members of the Group in the case of material incidents related to work safety or quality, or ineffective handling of social stability that led to big adverse social impact. In the event of a material work safety incident as stipulated in the "Regulations on Reporting, Investigating and Handling Work Safety Accident" (Decree of the State Council [2007] No. 493), variable pay will be deducted from the remuneration package.

Group companies awarded with ISO45001 certification:

Guangzhou Yuexiu Property Development Co., Ltd., Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd., Guangzhou Yue Xiu City Construction Jones Lang Lasalle Property Services Co., Ltd., Guangzhou Metro Environmental Engineering Co., Ltd., and Guangzhou Metro Property Management Co., Ltd.

The Group is committed to establishing and improving its internal occupational health and safety management system, and regularly conducts third-party evaluation to ensure the effective operation of the system.

- Regulating operation requirements: The Group requires employees to strictly abide by labour discipline, work safety rules and regulations, work safety operation guidelines, etc.
- Creating a safe environment: The safety management department regularly inspects the working environment in the office area, which covers all the employees, to eliminate potential risks to occupational health and safety.
- Providing safety equipment: The Group provides employees with protection equipment needed for work and distributes necessary anti-pandemic supplies to employees on a regular basis during the pandemic.
- Organizing safety training: The Group regularly organises safety training for employees and enhances their safety awareness through promotion in themed meetings, internal notifications, regular bulletins, and safety education and training for new employees.
- Improving benefits: The Group has enrolled commercial medical insurance for all employees.



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BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

During the Year, the Group had one case of work-related fatality as one of its employees suffered traffic accident on the way home after work. There were 16 cases of work-related injuries. To minimise the recurrence of similar accidents, the Group enhanced safety protection measures on the project sites and organised safety drills, safety education, and publicity for employees, carried out monthly safety tests, and installed intelligent system with video surveillance.

Highlighted Cases



Case: Firefighting drill at Wansheng Plaza

On 22 June 2022, the Group and Guangzhou Metro Group Co., Ltd. jointly held a fire drill. Once the alarm was raised, the fire contingency plan and the fire control equipment were immediately activated to ensure that fire extinguishment, evacuation, and rescue were carried out orderly. After the drill, the Group also spread fire safety knowledge and promoted emergency management practices including simulated evacuation, extinguisher use training and cardiac resuscitation teaching, to improve employees' response to fire.



4.6 Employee Development

Management Practices

The Group provides diverse career development channels for the different growth paths of employees, continuously improves its talent training system, and provides suitable training programmes to employees at different levels, to facilitate the continuous development of the corporate and its employees.



BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

Training system

The Group has built a comprehensive training system to provide targeted trainings (including customised apprentice plans in cooperation with colleges) to employees at different levels, to strengthen their fundamental knowledge and professional skills. The Group has formulated policies such as the Annual Training Guide, the Employee Orientation/Transfer Training Guide, the Management Measures for Internal Trainers, and the Management System of the Training Academy, to continuously improve its training management mechanism and specify training procedures and lecturers' responsibilities.

Training type	Training objectives and main content
Special skill training under "Petrel Programme(海燕計劃)"	Focusing on frontline business, the Group organised 6 types of specialised training in terms of project quality, safety, engineering, BOMA, recruitment, and comprehensive operation, through knowledge sharing, practical exercise and comprehensive assessment. A total of 17 specialised courses were developed and certified. A total of 17 offline intensive training were organised to enhance frontline staff's capability to make sure they are competent for their positions.
"Hummingbird Programme (蜂鳥計劃)" management trainee programme	The Group customised an offline intensive training programme for 20 management trainees to develop their corporate culture identity, transit into a role of an employee and improve their professional capability based on practical exercise.
"Swan Programme(鴻鵠計劃)" project cooperation plan	The Group attached great importance to the training of newly-appointed management and backup management. It cooperated with Kenexa and invited external trainers to give lectures on the empowerment on management.

Training modes

Online learning platforms	Offline training platforms
<ul style="list-style-type: none"> "Yue Learning Platform (悦學習平台)": In 2022, the Group rolled out 259 new courses with an average learning hours of 21.18 hours. Lexiang Night School (樂享夜校): The Group rolled out a total of 47 courses in 2022, covering the latest business knowledge, policy interpretation, industry trends and professional skills. It provided employees at all levels with learning and exchange opportunities on a weekly basis. 	<ul style="list-style-type: none"> Management cultivation: The Group built up three major talent training and cultivation programmes. It opened up internal promotion channels by means of six-force model course, industry benchmarking and exchange, management tutoring, targeted research projects, and so on. A total of 45 sessions were held, covering 332 persons. Training development academy: Adhering to the philosophy of "continuous growth to put knowledge into action", the Training Development Academy offered special courses on amoeba function, performance management, etc. for frontline staff and base, mid- and top-level management to empower team management. In 2022, the academy held a total of 36,142 training sessions. Average training hours per capita reached 38.49 hours and that for frontline staff was 4.28 hours per month. Internal trainer mechanism: The Group has established stable internal trainer team through the trainer cultivation programme to improve trainers' capability.



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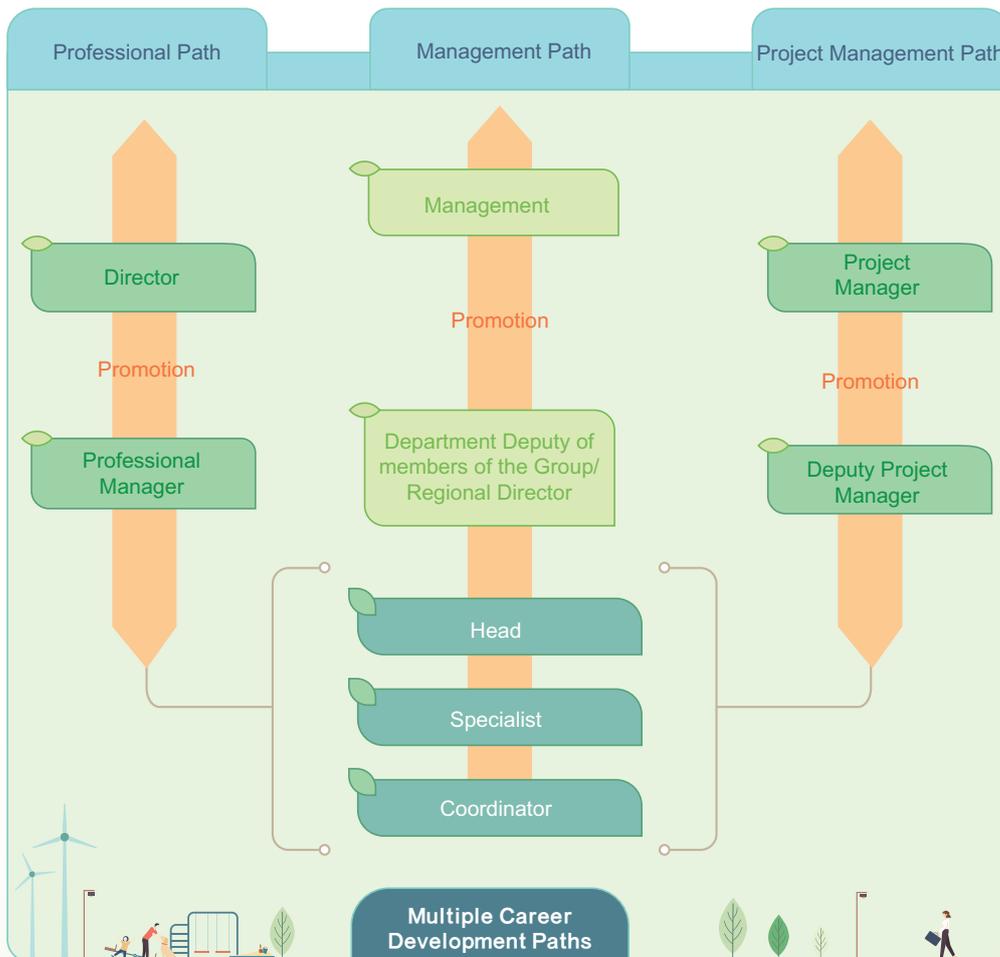
BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

Optimisation of the talent pool

The Group supports and encourages employees' on-the-job continuing education based on their professional backgrounds, enabling them to pursue higher academic degrees, obtain qualification certifications, advance skillset, and broaden the direction of career development. Moreover, in accordance with policies like the Employee Certificate Management Measures (Trial) and Employee Self-improvement Management Measures, the Group provides financial support based on the employee's learning progress and qualification attainment. During the Year, around 160 employees were entitled to reimbursement for obtaining qualification certificates on engineering operation, fire safety, first aid etc..

Unblocked promotion channels

The Group provides multiple career development paths, including management path and professional path, enables the free flow between the two paths according to corporate development needs. To ensure fair promotion and stable development of employees, the Group has formulated the Position Management Measures, the Employee Promotion Management Measures, and the Management Promotion Measures and other rules to regulate and guide promotion management. Under the principle of "fair, impartial and merit-based selection", talents matching the Group's corporate culture and meeting development needs will be promoted. In addition, the Group regularly reviews its talent structure and introduces internal competition to maintain a healthy competition environment. The Group is committed to implementing an appointment, dismissal, and promotion mechanism with clearly defined requirements and baseline, keeping promotion channels open to capable employees with outstanding performance. To stimulate corporate vitality and improve employees' overall quality, the Group launched the "flowing water plan (活水計劃)" in 2022 to provide an internal job switch platform in the form of "preliminary publicity— application— two-way selection—registration".





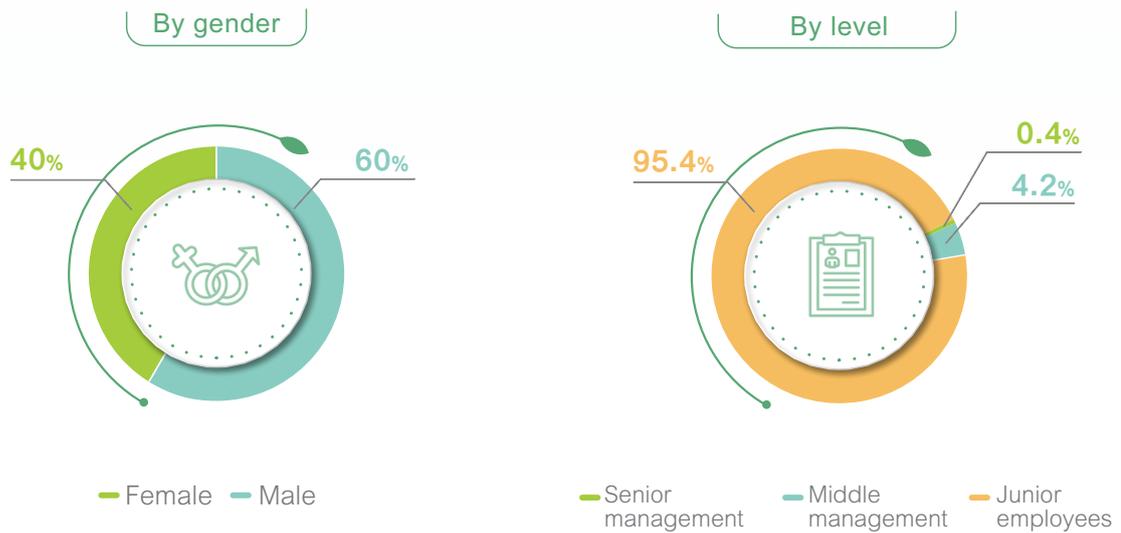
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BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

Quantitative Data

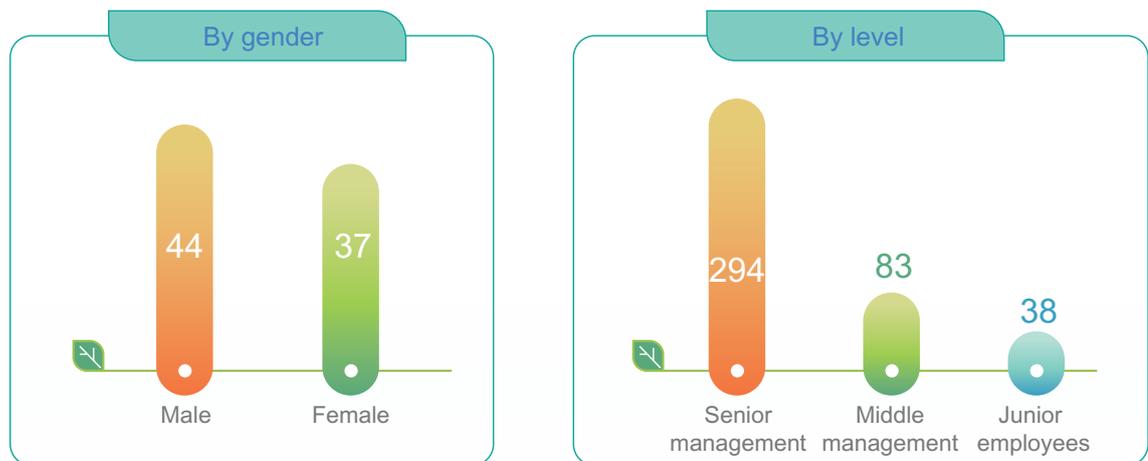
- Percentage of trained employees by gender and level is shown below

Training for employees in 2022



- Average training hours by gender and level is shown below

Average training hours of employees in 2022



- A total of **58** employees switched their jobs through the “flowing water plan (活水計劃)” during the Year



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BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES

Highlighted Cases



Case: New staff orientation

The Group launched the "New Employee Orientation Programme (新員工啓航計劃)" to embed corporate culture and core values in employees, grasp the necessary skills for the post, and quickly adapt to the team and work, and enhance team cohesiveness.

In addition, the Group upgraded the talent cultivation system by including corporate culture promotion, business empowering, standards implementation, visits and study. The Group organised one offline intensive training under the "Xin Yue Programme (新越計劃)" and 27 online activities under the "New buddy programme (新夥伴計劃)", which covered all new employees, in an effort to help them fit into corporate culture.



Case: Leadership training

The Group developed three tiers of talent cultivation programmes, namely the "Backup manager cultivation (儲備項目經理)", the "Kapok Programme (紅棉計劃)" and the "Ivy Phase II Programme (常青藤二期計劃)" to improve employees' leadership in business operation, professional skills, financial knowledge and work safety through lectures, practical experience sharing, and other forms.



Fig. Backup manager cultivation (儲備項目經理)



Fig. Kapok Programme (紅棉計劃)



Fig. Ivy Phase II Programme (常青藤二期計劃)



BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES



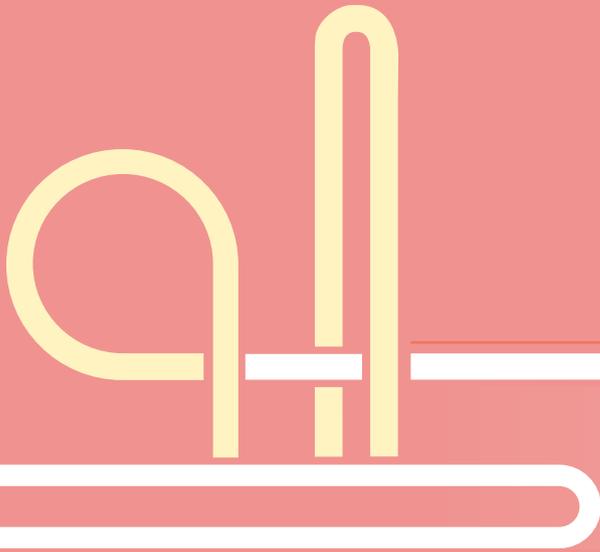
Case: Specialised skill training of " BOMA special training for senior employees"

In 2022, the Group offered four training courses to a total of 11 senior employees, including the "Certified Manager of Commercial Properties International (CMCPI) training", the "Asset Acquisition, Disposal, and Investment Appraisal (International)", the "Green Lease", and the "BOMA Energy Efficiency Programme (BEEP)".



Case: "Study to Realise Dreams (求學圓夢)" Programme

The Group cooperated with the Open University of China (Guangzhou) Experimental School (國家開放大學(廣州)實驗分院) by holding the undergraduate degree courses in property management and administration. The programme encouraged front-line employees, in the form of educational subsidy, to improve their academic qualifications and professional skills so as to respond to the needs and requirements of property management companies. Through online learning platform, talents who met relevant application requirement were trained to dig into customer needs, as part of their efforts to improve overall professional skills through further education.





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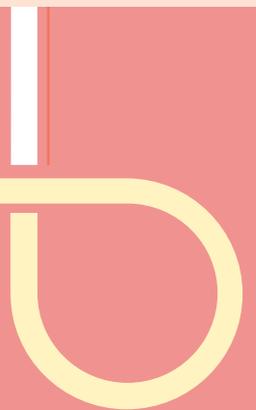
BUILDING A PROSPEROUS ECO-SYSTEM WITH PARTNERS

Management concept

The Group believes that win-win results can only be achieved through openness and cooperation. The Group values environmental and social risk management for its supply chain and joins hands with suppliers to fulfil its social responsibilities. The Group acknowledges its strategic advantages and influence in the value chain by actively taking part in developing industry standards, promoting the integration of superior resources with its suppliers, partners and peers. In this way, the Group not only empowers its business, but also creates new benchmarks for industry development.

Material issues, guidelines and indicators addressed in this chapter

Sustainable development responsibility	Material issues	SDGs	HKEX ESG Indicators
Supply chain responsibility	Sustainable supply chain management	 	B5 B5.1 B5.2 B5.3 B5.4





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BUILDING A PROSPEROUS ECO-SYSTEM WITH PARTNERS

5.1 Sustainable Supply Chain Management

Management Practices

The Group continuously strengthens its supplier management through establishing a standardised management system under the principle of open, fair, and impartial bidding and procurement. The Group also propels sustainable supply chain, identifies and manages environmental and social risks in its supply chains and advocates green procurement to fulfil its corporate social responsibilities.

Improving the supply chain management mechanism

The Group has formulated and improved the Supplier Management Measures and other internal policies, which applies to all suppliers. The Group continuously standardises the tendering process, accurately classifies suppliers, and clearly defines the supplier inspection and evaluation standards, in an effort to improve the quality of supplier management.

- Admission approval: The Group has established strict supplier admission standards. Suppliers shall have complete enterprise credentials, as well as professional qualifications and proved service quality, financial strength and relevant experience matching the tendering requirements. The Group ensures the authenticity of information provided by suppliers through site visits, on-the-spot inspections, and professional assessments. All of these are taken into account for evaluation and record keeping.
- Contract fulfilment evaluation: The Group regularly evaluates suppliers' contract fulfilment in terms of product quality, service, cooperation, and pricing, so as to ensure the high quality of its supplier pool.
- Update and adjustment: The Group will collect the results of supplier performance evaluation, make adjustments to the supplier level, and take actions such as improvement, suspension of current or future cooperation and/or non-renewal of engagements for suppliers who do not meet the requirements.

Managing ESG risks for the supply chain

The Group is committed to optimising its supply chain to improve supplier performance while advocating suppliers' compliance with industry norms and business ethics so as to promote their fulfilment of social responsibilities.

- Green procurement: On the basis of the sustainable development concept, the Group strengthened the evaluation and control of suppliers from environmental and social perspectives. The Group called on suppliers to take social responsibilities seriously, such as providing legitimate compensation and benefits to employees, using eco-friendly materials, and providing specific environmental testing reports, etc.
- Transparent procurement: The Group requires suppliers to sign the Integrity Agreement upon their admission, which prohibits bribery, fraud, and other unfair competition behaviours. The Group also provides integrity reporting channels and disciplinary reporting mailboxes in the procurement system to eliminate underhanded operations and illegal transactions.
- Review of environmental and social performance: The Group put forward requirements for suppliers' social responsibilities and environmental protection performance, including asking suppliers to buy insurance for employees and including the energy performance of suppliers in the procurement evaluation criteria. The Group reviews the qualification of suppliers on a yearly basis in terms of their product quality, service quality, and supply timeliness. Based on the review result, the suppliers will be treated as qualified, restricted, unqualified, or returned to the processing.



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BUILDING A PROSPEROUS ECO-SYSTEM WITH PARTNERS

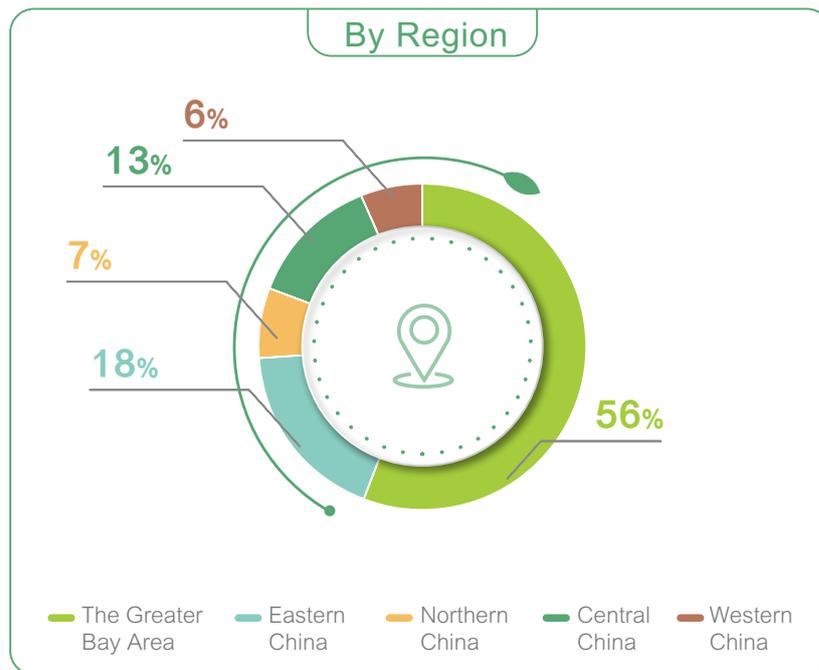
Carrying out supplier training

The solid cooperation relationships between the Group and suppliers are built on sound communication. In addition to daily communication, the Group holds regular talks with suppliers and organises annual supplier conferences to strengthen the relationship based on mutual trust and shared benefits. Meanwhile, the Group provides regular training for suppliers to achieve mutual growth and development. For example, the Group provides training on fire safety, etiquette, the use of hazardous chemicals to security maintenance and property cleaning subcontractors.

Quantitative Data

- During the Year, the Group established cooperation with 6,870 suppliers in total
- Number of suppliers by region (the Greater Bay Area, Eastern China, Northern China, Central China, and Western China) is set forth in the chart below

Supplier distribution in 2022





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BUILDING A PROSPEROUS ECO-SYSTEM WITH PARTNERS

5.2 Industry Exchange and Development

Management Practices

As an “all-round” urban service provider, while focusing on its development, the Group also actively takes part in industry communication to promote industry development.

- **Formulation of industry standards:** The Group proactively participated in the formulation of industry standards to boost the specialised development of the industry and organised multiple property management service seminars where peers shared information and learned from each other and mapped out a new blueprint for property management development.
- **Expansion of strategic cooperation:** The Group actively expanded cooperation fields and promoted diversified strategic cooperation with complementary advantages. It leveraged its scale effect centred on the Greater Bay Area to achieve win-win effect of “1+1>2” through brand superposition, with an aim to bring more added value to customers and improve the quality of property management in the region.
- **Deepening school-enterprise cooperation:** The Group continued to promote the school-enterprise co-built talent training scheme, in order to provide talents for the quality services. In 2022, the Group signed a school-enterprise cooperation agreement with Guangzhou Modern Information Engineering College.
- **Promotion of government-enterprise cooperation:** The Group continued to pursue the diversified cooperation mode of “government + enterprises + citizens”. Through co-construction, co-governance, and sharing, the Group boosted government-enterprise cooperation, took an active role in urban development and operation, and established a “one-for-all service governance mode”, striving to become an “all-round urban operation service provider”.



BUILDING A PROSPEROUS ECO-SYSTEM WITH PARTNERS

Awards and honours

In 2022, the Group actively took part in the formulation of industry standards and was awarded the following certificates issued by Guangzhou Property Management Association:

Participating party in the formulation of the local standard "Property Management Services Part III: Commercial Office Buildings"

Participating party in the formulation of the group standard "Smart Property Service Evaluation Standard—Part 2: Residential Quarters"

Participating party in the formulation of the group standard "Operating Procedures for COVID-19 Pandemic Control in Hospital Type Property Management Areas"



Fig. Award ceremony for standard formulation on the Guangzhou SPM Expo

Quantitative Data

- The Group participated in the amendments or formulation of **5** industry standards
- The Group signed **89** strategic cooperation agreements with external institutions
- As at 31 December 2022, the Group established long-term stable partnership with **11** colleges and universities.



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BUILDING A PROSPEROUS ECO-SYSTEM WITH PARTNERS

Highlighted Cases



Case: The Group and Hainan Keenwin Group Co., Ltd. (海南開維集團) (“Keenwin Group”) signed a cooperation agreement

On 27 December 2022, the Group and Keenwin Group held a signing ceremony for the in-depth cooperation in the “Keenwin International Center” Project. The project combines Keenwin Group’s advantages in its leading position in the region, business eco-system, and culture and the surrounding development landscape, and relies on Yuexiu Services’ full service offerings in the real estate value chain, such as preliminary planning and design consultancy services, intelligent upgrade, sales office management and community service, etc.

In the meantime, with the IoT as the core, Yuexiu Services leveraged its “eco-system + intelligence” strength to provide intelligent property management and technology application services so as to help Keenwin Group build a comprehensive service cluster that integrates corporate headquarters, global customer boutique exhibition centre, star hotels, official residence for entrepreneurs and other commercial services.



Case: Yuexiu Services and Wuhan Caidian City Construction and Investment Management (武漢蔡甸城投資產) joined hands to seek common development

On 1 July 2022, the Group held a signing ceremony for the strategic cooperation with Wuhan Caidian City Construction and Investment Management Co., Ltd (武漢蔡甸城投資產經營管理有限公司), which marked the official opening of the long-term cooperation between the two parties, and provided strong support for the further expansion of the Group’s business presence in Central China. The two parties will take this cooperation as an opportunity to develop flexible development mechanism and seek cooperation and exploration in urban public construction with high-quality, professional and refined property management services.





BUILDING A PROSPEROUS ECO-SYSTEM WITH PARTNERS



Case: The Group was elected as the deputy chairman unit of Guangzhou Urban Service Operation Association

With Guangzhou Urban Management and Comprehensive Law Enforcement Bureau as the competent authority, Guangzhou Urban Service Operation Association was formally established. The Group participated in the first members' meeting as the joint initiator and was elected as the deputy chairman unit. The Group worked with the government in promoting the establishment of the grassroots governance system and strengthening the exchange among the government, enterprises, and members. It advocated providing professional and intelligent modern property management service to satisfy public needs, in an effort to promote the healthy development of the industry.



Case: The Group worked with metro companies in Changsha and other places via the new cooperation pattern of "rail transportation + property management"

In 2022, the Group won the bidding for TOD integrated property management projects of Fuzhou Metro Line 2, Changsha Metro Line 6, Qingdao Metro Line 4, and Lijiang Metro Line 1, which deepened its national deployment for "rail transportation + property management" through providing professional efficient and fine metro property management service. With its "metro environment engineering and maintenance + metro property management and operation" TOD comprehensive property management mode, the Group will continue to explore comprehensive property management service projects for rail transportation to facilitate urban mobility.





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BUILDING A WARM HOME WITH COMMUNITY

Management concept

As a responsible enterprise, Yuexiu Services is committed to promoting community communication and integration, so as to respond to people's pursuit and needs of a better life with its actions. The Group strictly complies with the Charity Law of the People's Republic of China, Law of the People's Republic of China on Donations for Public Welfare and relevant internal management systems, integrates corporate development with the fulfilment of social responsibilities, and actively carries out charity, community care, and other activities, to promote positive interactions with the wider society.

Material issues, guidelines and indicators addressed in this chapter

Sustainable development responsibility	Material issues	SDGs	HKEX ESG Indicators
Social responsibility	Community communication and integration Charity	     	B8 B8.1





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BUILDING A WARM HOME WITH COMMUNITY

6.1 Community Communication and Integration

Management Practices

In the 30 years since its establishment, Yuexiu Services always listens to the voice of its residents. The Group is committed to creating a healthy, comfortable and harmonious living environment and tries to provide more convenient and superior living services. To better satisfy the all-round needs of its residents, the Group regularly carries out abundant and interesting community cultural activities and provides services for the convenience of the residents, to create a harmonious and friendly atmosphere for property owners and tenants.

Community COVID-19 pandemic control

For the long fight against the COVID-19 pandemic, the Group assumed its responsibilities as a state-owned enterprise and its management and employees actively went to the front line. In the Year, the Group accumulatively sent nearly 10,000 employees to cooperate with local governments, subdistrict offices, and other institutions to carry out 24-hour order maintenance, material delivery, cleaning and sterilization, daily check of isolated personnel, and other logistical support services, to protect the safety of communities.

During the Year, Yuexiu Services accumulatively sent nearly 4,000 person times in more than 45 groups to participate in the pandemic control of Guangzhou, which covered 103 subdistricts in 11 districts. The cumulative hours of the voluntary service reached 48,000 hours. These employees assisted with nucleic acid testing, epidemiological investigation, and material delivery, received 46 thank-you notes and commendatory letters, 8 pennants and 5 certificates of honour from government agencies, subdistrict offices, and property owners. Guangzhou Metro Property Management Co., Ltd. was awarded the title of "2021-2022 Pioneer Enterprise to Fight Against Pandemic in Guangdong Property Management Industry" and Guangzhou Yuexiu Property Development Co., Ltd. was awarded the title of "2022 Pioneer Anti-pandemic Enterprise of the Guangzhou Property Management Association".



Fig. Yuexiu Services rallied an "Anti-pandemic vanguard"



BUILDING A WARM HOME WITH COMMUNITY

Renovation of old communities

Yuexiu Services focused on the replacement and renovation of old public facilities (or in disrepair) in old communities. From October 2022 on, the Group launched the "Spring Breeze Campaign" for 115 projects nationwide and channelled more than RMB20 million from maintenance reserve in the renovation of old communities. The renovation covered the surrounding environment, the garage, and public facilities in daily activity areas of residents, aiming at comprehensively assisting with urban renewal, improving the quality of life for residents, and jointly creating better life.

Community cultural activities

In 2022, taking "creating better life for property owners" as its vision, the Group put forward "research and study activities for children", "care for the elders", social gathering, sports, and other activities for the three special groups (children, the elders, and women). According to the needs of all ages in the communities for cultural activities, the Group created different activity scenarios to satisfy the living needs of its residents at different ages. Through colourful community activities and services for the convenience of residents, the Group implemented the cultural concept of joint governance, sharing, and mutual growth with its residents, linked families, communities, and cities, and created a happy, warm, and sustainable quality of life service circle.

Quantitative Data

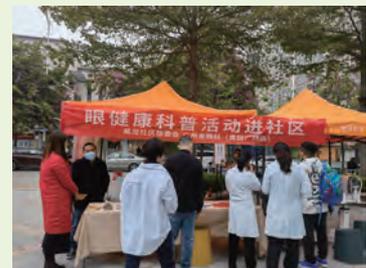
- The Group invested cash and materials worth RMB**5.10** million in total for holding activities in communities
- The Group carried out more than 800 community cultural activities and nearly **1,000** service activities for the convenience of residents nationwide in the Year

Highlighted Cases



Case: Free community diagnosis and haircutting services

Before the 2022 Spring Festival, the Group and community hospitals jointly carried out free diagnosis activities to provide health inquiry, nursing guidance, and other services to its residents. Moreover, free haircutting services were arranged in some residential properties under management, to celebrate the new year with a nice look.





06 /

BUILDING A WARM HOME WITH COMMUNITY



Case: Orange vest special action

In August 2022, the Group's regional company at Nansha District, Guangzhou carried out the orange vest special action in Yuexiu Binhai Garden. All staff carried out landscape supplementary planting, curb stone laying, repainting, high pressure washing, plant trimming, lobby cleaning, overhead landscaping, which injected vigour to the community and improved living comfort for its residents.



Fig. Renovation of public facilities in communities



Fig. Environment improvement for old communities



Fig. Zongzi giving activity on the Dragon Boat Festival



Fig. Fire-fighting knowledge sharing and training for children



Fig. Cultural activity on the Mid-Autumn Festival



Fig. Summer camp



BUILDING A WARM HOME WITH COMMUNITY

6.2 Charity

Management Practices

The Group actively fulfils its responsibilities for charity and calls on its employees to take part in public welfare activities. The Group hopes to deliver warmth with love, undertakes its social responsibilities in actions, and contributes its efforts to a beautiful urban life. The Group gives full play to the function of volunteers and carried out a series of volunteer services and public welfare activities to care for the vulnerable groups, the elders, and the minors.

Quantitative Data

- 4,352 employees took part in public welfare activities and volunteer services

Highlighted Cases



Case: "Volunteer services go to tens of thousands of families" series activities

On 24 June 2022, Yuexiu Services and Guangzhou Volunteers Association carried out the "Volunteer services go to tens of thousands of families" series activities and established "Time bank" volunteer service stations. The activities established a new public welfare service mode of "volunteering + elderly care + property management". By engaging more people in the voluntary services, the Group aims to establish a diversified eco-system for community elderly care services gradually, which will promote family happiness and harmony in neighbourhood and communities and play a positive role in China's grassroots society governance.



Fig. The volunteer team formed by employees participated in the voluntary blood donation



APPENDIX

Appendix I 2022 Annual ESG KPIs

Aspect	ESG KPIs	Unit	2022	2021
A. Environmental				
A1 Emissions	A1.1 The types of emissions and respective emissions data			
	NO _x	Tonne	0.16	1.39
	SO ₂	kg	0.32	1.46
	Particulate matters	kg	15.10	101.99
	A1.2 Direct (scope 1) and energy indirect (scope 2) GHG emissions and intensity			
	Total GHG emissions ³	Tonne of CO ₂ e	39,076	46,722
	GHG emissions (scope 1)	Tonne of CO ₂ e	132	819
	GHG emissions (scope 2)	Tonne of CO ₂ e	38,944	45,902
	Total emissions intensity	Tonne of CO ₂ e/ 10,000 m ²	7.56	12.02
	Emissions intensity (scope 1)	Tonne of CO ₂ e/ 10,000 m ²	0.03	0.21
	Emissions intensity (scope 2)	Tonne of CO ₂ e/ 10,000 m ²	7.53	11.81
	A1.3 Total hazardous waste produced and intensity			
	Total hazardous waste produced ⁴	Tonne	10.94	11.08
	Waste selenium drums and ink cartridges	Tonne	1.03	0.67
	Waste modulator tubes	Tonne	7.42	9.76
	Waste electronic products	Tonne	2.49	0.65
	Hazardous waste intensity	Tonne/10,000 m ²	0.002	0.003
	A1.4 Total non-hazardous waste produced and intensity			
	Total non-hazardous waste produced ⁴	Tonne	2,197.40	110.44
	Gardening waste	Tonne	254.86	—
	Waste furniture	Tonne	5.59	2.51
	Other non-hazardous waste	Tonne	1,936.95	—
Non-hazardous waste intensity	Tonne/10,000 m ²	0.43	0.03	

³ The GHG emissions (Scope 1) were mainly from the use of gasoline, diesel, canned LPG and natural gas. Other Scope 1 emissions (such as emission from refrigerant use) could not be collected due to limited data availability. The GHG emissions (Scope 2) were mainly from purchased electricity, and the data were sourced from relevant bills and the administrative statistical ledger. Among others, the GHG emission factor of direct energy was calculated by reference to the Guideline for the Accounting Methods and Reporting of Greenhouse Gas Emissions by Public Building Operators (Enterprises) (for Trial Implementation), and the GHG emission factor for purchased electricity was calculated by reference to the 2022 National Grid Average Emission Factors issued by the Ministry of Ecology and Environment.

⁴ Non-hazardous waste in 2021 included office paper and waste furniture. In order to more comprehensively reflect the major waste generated in the Group's business operations and its total volume, office paper was no longer collected as a type of non-hazardous waste but gardening waste and other non-hazardous waste (such as domestic waste and food waste) were added as types of non-hazardous waste in 2022. At the same time, the definition and statistical scope of waste was further clarified and standardized in 2022 with the management of waste-related data further refined. In the future, the Group will continue optimizing data management and adopt a consistent approach to data collection and reporting as far as possible.



APPENDIX

Aspect	ESG KPIs	Unit	2022	2021
A. Environmental				
A2 Use of resources	A2.1 Direct and/or indirect energy consumption by type in total and intensity			
	Total energy consumption ⁵	'000 kWh	68,881	82,537
	Diesel	L	16,121	83,262
	Gasoline	L	15,581	24,953
	Canned liquefied petroleum gas (LPG)	kg	12,112	7,692
	Natural gas	m ³	8,635	241,731
	Renewable energy consumption	kWh	7,201	—
	Total electricity consumption	kWh	68,273,624	78,999,166
	Energy consumption intensity	'000 kWh/ 10,000 m ²	13.33	21.23
	A2.2 Total water consumption and intensity			
	Total water consumption ⁶ (excluding rainwater)	m ³	1,734,795	1,677,684
Water consumption intensity	'000 kWh/10,000 m ²	335.62	431.61	

⁵ The types of energy consumed by the Group in 2022 consisted of gasoline, diesel, tanked LPG, natural gas and renewable energy, and the data sources were the relevant bills of payment and the administrative statistical ledger. Among others, the energy consumption coefficient was calculated by reference to the conversion factors provided by the International Energy Agency and to the national GB 2589-2008T General Rules for Calculation of the Comprehensive Energy Consumption.

⁶ The water consumed by the Group was mainly the water supplied by municipal pipeline networks, and the data sources were the utility bills, financial reimbursement records and administrative ledgers.



APPENDIX

Aspect	ESG KPIs	Unit	2022	2021	
B. Social					
B1 Employment	B1.1 Total workforce by gender, employment type, age group and geographical region ¹				
	Total number of employees (Including part-time employees)	Headcount	12,599	11,243	
	By gender				
	Number of male employees	Headcount	7,714	6,459	
	Number of female employees	Headcount	4,885	4,784	
	By employment type				
	Number of full-time employees	Headcount	12,558	11,212	
	Number of part-time employees	Headcount	41	31	
	By age group				
	Number of employees aged 29 or below	Headcount	3,287	2,775	
	Number of employees aged 30-49	Headcount	6,528	6,056	
	Number of employees aged 50 or above	Headcount	2,784	2,412	
	By geographical region (workplace)				
	Number of employees in Mainland China	Headcount	11,944	10,601	
	Number of employees in Hong Kong, Macao and Taiwan	Headcount	654	642	
	Number of employees in overseas regions	Headcount	1	0	
	By employee category				
	Senior management	Headcount	48	54	
	Middle management	Headcount	539	440	
	Junior employees	Headcount	12,012	10,749	
	B1.2 Employee turnover rate by gender, age group and geographical region				
	Employee turnover rate	%	29.24	48.45	
	By gender				
	Turnover rate of male employees	%	28.15	46.53	
	Turnover rate of female employees	%	30.90	51.04	
	By age group				
	Turnover rate of employees aged 29 or below	%	38.35	74.02	
	Turnover rate of employees aged 30 to 49	%	26.26	40.89	
	Turnover rate of employees aged 50 or above	%	23.11	38.01	
	By geographical region				
Turnover rate of employees in Mainland China	%	29.16	48.48		
Turnover rate of employees in Hong Kong, Macao and Taiwan	%	30.50	47.98		
Turnover rate of employees in overseas regions	%	75.00	—		



APPENDIX

Aspect	ESG KPIs	Unit	2022	2021	
B. Social					
B2 Health and safety	B2.1 Number and rate of work-related fatalities occurred in each of the past three years, including 2022				
			2022	2021	2020
	Number of work-related fatalities ⁷	Headcount	1	1	0
	Rate of work-related fatalities	%	0.008	0.009	0
	B2.2 Lost days due to work injury				
	Number of work injuries	Case		16	9
	Total lost days due to work injury	Day	843	441	
B3 Development and training	B3.1 The percentage of employees trained by gender and employee category				
	Total headcount of employees trained ⁸	Headcount	12,542	147,774	
	By gender				
	Male employees	%	60	53	
	Female employees	%	40	47	
	By employee category				
	Junior employees	%	95.44	88.50	
	Middle management	%	4.17	8.70	
	Senior management	%	0.39	2.80	
	B3.2 The average training hours of employees by gender and employee category				
	Average training hours per employee	Hour	41	40	
	By gender				
	Male employees	Hour	44	43	
	Female employees	Hour	37	37	
By employee category					
Junior employees	Hour	38	38		
Middle management	Hour	83	85		
Senior management	Hour	294	250		

⁷ During the Year, the Group had one case of work-related fatality as one of its employees suffered traffic accident on the way home after work.

⁸ For total headcounts of employees trained, the unit of the data in 2021 is person time while that in 2022 is headcount.



APPENDIX

Aspect	ESG KPIs	Unit	2022	2021
B. Social				
B5 Supply chain management	B5.1 Number of suppliers by geographical region			
	Suppliers in total	Number	6,870	8,311
	By geographic region			
	Suppliers in the Greater Bay Area	Number	3,866	5,562
	Suppliers in Eastern China	Number	1,242	774
	Suppliers in Northern China	Number	499	873
	Suppliers in Central China	Number	861	882
	Suppliers in Western China	Number	402	220
B6 Product responsibility	B6.2 Number of products and service-related complaints received			
	Number of products and service-related complaints received ⁹	Time	43,436	10,025
B7 Anti corruption	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			
	Number of proposed or concluded corruption cases	Case	0	0
	B7.3 Description of anti-corruption training provided to directors and staff			
	The total duration of anti-corruption training for directors and staff ⁹	Hour	19,433	1,049
B8 Community investment	B8.2 Resources contributed (e.g., money or time) to the focus area			
	Investment in philanthropy ⁹	RMB'000	138.5	112.2
	Investment in community services	RMB'000	5,103.4	10,176.3
	Number of employees participating in activities			
	Number of employees participating in public welfare/volunteer activities	Headcount	4,352	3,493

⁹ Due to the further clarification and standardization of the definitions and statistical scope of performance indicators related to complaints, anti-corruption training and community investment in 2022, the total number of complaints received, the total hours of anti-corruption training and investment in philanthropy all increased significantly compared to that of the prior year. In the future, the Group will continue optimizing data management and adopt a consistent approach to data collection and reporting as far as possible.



APPENDIX

Scope of statistics:

In order to more objectively and accurately reflect the environmental performance within the Group's operational control, the scope of the environmental data disclosed in this Report included the office areas of the Group as well as the public areas of the lump sum-based projects managed by the Group. The scope of social data remains the same as that of the 2022 annual report.



APPENDIX

Appendix II List of ESG Policies

Aspect	Major external legislations and standards	Major internal policies and guidelines
A1 Emissions A2 Use of resources A3 The Environment and natural resources	<p>Environmental Protection Law of the People's Republic of China;</p> <p>Law of the People's Republic of China on the Prevention and Control of Environment Pollution by Solid Wastes;</p> <p>Law of the People's Republic of China on the Prevention and Control of Water Pollution;</p> <p>Law of the People's Republic of China on the Prevention and Control of Air Pollution;</p> <p>Urban Drainage and Sewage Treatment Regulations;</p> <p>Directory of National Hazardous Wastes; Measures for the Transfer of Hazardous Wastes;</p> <p>Administrative Measures for Urban Living Garbage;</p> <p>Energy Conservation Law of the People's Republic of China;</p> <p>Cleaner Production Promotion Law of the People's Republic of China;</p> <p>Water Law of the People's Republic of China</p>	<p>Pollutant Control and Management Measures Table;</p> <p>Solid Waste Management Regulations;</p> <p>Energy Management Measures;</p> <p>Business Guidelines for the Compilation of Energy Management Implementation Rules;</p> <p>Guidelines for Energy Consumption Management and Control;</p> <p>Office Power Conservation Management System</p>
A4 Climate change	<p>Guiding Opinions on Integrating and Strengthening Efforts in Climate Action and Ecological and Environmental Protection;</p> <p>Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy;</p> <p>Responding to Climate Change: China's Policies and Actions</p>	<p>Emergency Management System for Work Safety;</p> <p>Emergency Plan for Work Safety Accidents</p>



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Aspect	Major external legislations and standards	Major internal policies and guidelines
B1 Employment	Labour Law of the People's Republic of China; Labour Contract Law of the People's Republic of China; Social Insurance Law of the People's Republic of China; Civil Code of the People's Republic of China; Employment Promotion Law of the People's Republic of China; Employment Ordinance of Hong Kong SAR; Convention concerning Discrimination in Respect of Employment and Occupation; Abolition of Forced Labour Convention; International Labour Organization (ILO) Constitution; Ten Principles of the UN Global Compact	Detailed Rules for the Management of Talent Allocation; Management Measures for Recruitment; Management Measures for Recruitment Channels; Management Measures for Labour Contracts; Board Member Diversity Policy; Management Measures for Employees' Compensation and Benefits; Management Measures for Performance Appraisal of the Management of Member Companies; Management Measures for Performance Appraisal of Functional Departments and Employees; Management Measures for Performance Appraisal of Project Leaders; Management Measures for the Appraisal System of Project-level Employees (Trial)
B2 Health and safety	Labour Law of the People's Republic of China; Labour Contract Law of the People's Republic of China; Social Insurance Law of the People's Republic of China; Regulations on Work-Related Injury Insurance of the People's Republic of China; Work Safety Law of the People's Republic of China; Law of the People's Republic of China on the Prevention and Control of Occupational Diseases	Management Guidelines for Prevention and Control of Occupational Diseases; Detailed Rules for Management of Employees' Occupational Health and Hygiene; Guidelines on Occupational Health Management for Related Parties; Safety Manual for Employees



APPENDIX

Aspect	Major external legislations and standards	Major internal policies and guidelines
B3 Development and training	Labour Law of the People's Republic of China; Labour Contract Law of the People's Republic of China; Social Insurance Law of the People's Republic of China	Annual Training Guide; Employee Orientation/Transfer Training Guide; Management Measures for Internal Trainers; Management System of the Training Academy; Employee Certificate Management Measures (Trial); Employee Self-improvement Management Measures; Position Management Measures; Employee Promotion Management Measures; Management Promotion Measures
B4 Labour standards	Labour Law of the People's Republic of China; Labour Contract Law of the People's Republic of China; Social Insurance Law of the People's Republic of China; Law of the People's Republic of China on the Protection of Minors; Provisions on the Prohibition of Using Child Labour; Employment Ordinance of Hong Kong SAR	Management Measures for Recruitment; Management Measures for Recruitment Channels; Management Measures for Labour Contracts
B5 Supply chain management	Company Law of the People's Republic of China; Civil Code of the People's Republic of China; Bidding Law of the People's Republic of China; Regulation on the Implementation of the Bidding Law of the People's Republic of China; Government Procurement Law of the People's Republic of China	Bidding and Procurement Management Measures; Supplier Management Measures; Management Measures for Expert of Tender Evaluation and the Expert Database



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Aspect	Major external legislations and standards	Major internal policies and guidelines
B6 Product responsibility	<p>Work Safety Law of the People's Republic of China;</p> <p>Emergency Response Law of the People's Republic of China;</p> <p>Measures for the Administration of Contingency Plans for Work Safety Accidents;</p> <p>Fire Control Law of the People's Republic of China;</p> <p>Advertising Law of the People's Republic of China;</p> <p>Trademark Law of the People's Republic of China;</p> <p>Patent Law of the People's Republic of China;</p> <p>Copyright Law of the People's Republic of China;</p> <p>Data Security Law of the People's Republic of China;</p> <p>Electronic Commerce Law of the People's Republic of China;</p> <p>Law of the People's Republic of China on the Protection of Customer Rights and Interests;</p> <p>Regulation on Realty Management;</p> <p>Guiding Rules for the Owners' General Meeting and Owners' Committee</p>	<p>Visual Standard Operation Procedure (SOP) Manual for Office Buildings;</p> <p>Property Service Standards for Department Stores;</p> <p>White Paper on Metro Station;</p> <p>White Paper on Metro Depots;</p> <p>Detailed Rules on Individual Rewards and Punishments for Service Quality;</p> <p>Quality Management System;</p> <p>National 400 Integrated Command Centre Management Standards;</p> <p>Management Guideline for 400 Complaints Handling and Detailed Rules for Video Surveillance of Centralised Control Centre;</p> <p>Customer Complaint Handling Guidelines;</p> <p>Unqualified Service Management Procedures;</p> <p>Corrective and Preventive Measures Procedures;</p> <p>Compilation of Work Safety Management Systems;</p> <p>Safety Manual for Employees</p> <p>Information Security Management Measures (Trial);</p> <p>Guidelines on Information Security Practices for Employees;</p> <p>Management Guidelines for Network Security Emergency Response;</p> <p>Methods for Customer Personal Information Protection of Yuexiu Group (Draft for Comments);</p> <p>Management Measures for Customer Data Compliance of Yuexiu Group (Draft for Comments);</p> <p>Customer Information Confidentiality Undertakings;</p> <p>Legal Affair Management Measures</p>



APPENDIX

Aspect	Major external legislations and standards	Major internal policies and guidelines
B7 Anti-corruption	Company Law of the People's Republic of China; Anti-Unfair Competition Law of the People's Republic of China; Anti-Money Laundering Law of the People's Republic of China; Interim Provisions on Prohibition of Commercial Bribery; Prevention of Bribery Ordinance of Hong Kong Special Administrative Region	Measures for the Administration of Discipline Inspection Work of Affiliated Enterprises of Yuexiu Group (Trial); Measures for Internal Supervision of the Discipline Inspection System of Yuexiu Group (Trial); Rules on Further Standardizing Fulfilment of Obligations to Promote the Integrity Practices of Employees; Integrity Practice Regulations; Responsibility Statement on Clean Governance Construction
B8 Community investment	Charity Law of the People's Republic of China; Law of the People's Republic of China on Donations for Public Welfare	—



APPENDIX

Appendix III Indexes for the ESG Reporting Guide

Subject Areas, Aspects, General Disclosures and KPIs	Description	Disclosed or not	Paragraph
A. 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 and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Disclosed	BUILDING A SUSTAINABLE FUTURE WITH NATURE
KPI A1.1	The types of emissions and respective emissions data.	Disclosed	Appendix I 2022 Annual ESG KPIs
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) emissions (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	Disclosed	Appendix I 2022 Annual ESG KPIs
KPI A1.3	Total amount of hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	Disclosed	Appendix I 2022 Annual ESG KPIs
KPI A1.4	Total amount of non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	Disclosed	Appendix I 2022 Annual ESG KPIs
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Disclosed	BUILDING A SUSTAINABLE FUTURE WITH NATURE
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.	Disclosed	BUILDING A SUSTAINABLE FUTURE WITH NATURE



APPENDIX

Subject Areas, Aspects, General Disclosures and KPIs	Description	Disclosed or not	Paragraph
A. Environmental			
Aspect A2: Use of resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Disclosed	BUILDING A SUSTAINABLE FUTURE WITH NATURE
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).	Disclosed	Appendix I 2022 Annual ESG KPIs
KPI A2.2	Water consumption in total and intensity (e.g., per unit of production volume, per facility).	Disclosed	Appendix I 2022 Annual ESG KPIs
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Disclosed	BUILDING A SUSTAINABLE FUTURE WITH NATURE
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, the water efficiency target(s) set and steps taken to achieve them.	Disclosed	BUILDING A SUSTAINABLE FUTURE WITH NATURE
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 minimizing the issuer's significant impacts on the environment and natural resources.	Disclosed	BUILDING A SUSTAINABLE FUTURE WITH NATURE
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Disclosed	BUILDING A SUSTAINABLE FUTURE WITH NATURE
Aspect A4: Climate change			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Disclosed	BUILDING A SUSTAINABLE FUTURE WITH NATURE
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Disclosed	BUILDING A SUSTAINABLE FUTURE WITH NATURE



APPENDIX

Subject Areas, Aspects, General Disclosures and KPIs	Description	Disclosed or not	Paragraph
B. Social			
Employment and Labour 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.	Disclosed	BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Disclosed	BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES Appendix I Annual ESG KPIs
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Disclosed	Appendix I 2022 Annual ESG KPIs
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.	Disclosed	BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years, including the reporting year.	Disclosed	Appendix I 2022 Annual ESG KPIs
KPI B2.2	Lost days due to work injury.	Disclosed	Appendix I 2022 Annual ESG KPIs
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Disclosed	BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES BUILDING A BETTER LIFE WITH RESIDENTS



APPENDIX

Subject Areas, Aspects, General Disclosures and KPIs	Description	Disclosed or not	Paragraph
B. Social			
Employment and Labour Practices			
Aspect B3: Development and training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Disclosed	BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES
KPI B3.1	The percentage of employees trained by gender and employee category (e.g., senior management, middle management).	Disclosed	BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES Appendix I 2022 Annual ESG KPIs
KPI B3.2	The average training hours completed per employee by gender and employee category.	Disclosed	BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES Appendix I 2022 Annual ESG KPIs
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 or forced labour.	Disclosed	BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES
KPI B4.1	Description of measures to review recruitment practices to avoid child and forced labour.	Disclosed	BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Disclosed	BUILDING A HARMONIOUS WORKPLACE WITH EMPLOYEES



APPENDIX

Subject Areas, Aspects, General Disclosures and KPIs	Description	Disclosed or not	Paragraph
B. Social			
Operating Practices			
Aspect B5: Supply chain management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Disclosed	BUILDING A PROSPEROUS ECO-SYSTEM WITH PARTNERS
KPI B5.1	Number of suppliers by geographical region.	Disclosed	BUILDING A PROSPEROUS ECO-SYSTEM WITH PARTNERS Appendix I 2022 Annual ESG KPIs
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.	Disclosed	BUILDING A PROSPEROUS ECO-SYSTEM WITH PARTNERS
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Disclosed	BUILDING A PROSPEROUS ECO-SYSTEM WITH PARTNERS
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Disclosed	BUILDING A PROSPEROUS ECO-SYSTEM WITH PARTNERS
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.	Disclosed	BUILDING A BETTER LIFE WITH RESIDENTS
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 product- and service-related complaints received and how they were addressed.	Disclosed	BUILDING A BETTER LIFE WITH RESIDENTS Appendix I 2022 Annual ESG KPIs
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Disclosed	BUILDING A ROBUST GOVERNANCE WITH ENTERPRISES
KPI B6.4	Description of quality assurance process and recall procedures.	Disclosed	BUILDING A BETTER LIFE WITH RESIDENTS
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Disclosed	BUILDING A BETTER LIFE WITH RESIDENTS



APPENDIX

Aspects, General Disclosures and KPIs	Description	Disclosed or not	Paragraph
B. Social			
Employment and Labour Practices			
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.	Disclosed	BUILDING A ROBUST GOVERNANCE WITH ENTERPRISES
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.	Disclosed	Appendix I 2022 Annual ESG KPIs
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Disclosed	BUILDING A ROBUST GOVERNANCE WITH ENTERPRISES
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Disclosed	BUILDING A ROBUST GOVERNANCE WITH ENTERPRISES Appendix I 2022 Annual ESG KPIs
Community			
Aspect B8: Community investment			
General Disclosure	Policies on community engagement to understand the needs of communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Disclosed	BUILDING A WARM HOME WITH COMMUNITY
KPI B8.1	Focus areas of contribution (e.g., education, environmental concerns, labour needs, health, culture, sports).	Disclosed	BUILDING A WARM HOME WITH COMMUNITY
KPI B8.2	Resources contributed (e.g., money or time) to the focus areas.	Disclosed	Appendix I 2022 Annual ESG KPIs



APPENDIX

Appendix IV Feedback Form

Dear reader,

Thank you for reading the 2022 ESG Report of Yuexiu Services. The Group welcomes your feedback on this Report.

If you have any opinions or suggestions on this Report or the Group's ESG activities, please complete the following form and email your feedback to: ir@yuexiuproperty.com

Subject: Yuexiu Services Group Limited 2022 ESG Report Feedback Form

Name _____

Company _____

Position _____

Telephone _____

Email _____

Your comments on this Report: (please mark "✓" in the corresponding box)

	Excellent	Good	Average	Poor	Very Poor
Do you think this Report highlighted key ESG information for the Group?	<input type="checkbox"/>				
Do you think the information and indicators disclosed in this Report were clear, accurate and complete?	<input type="checkbox"/>				
Do you think the organization of content and style design of this Report were reader-friendly?	<input type="checkbox"/>				

Which part of this Report were you most interested in?

What other information would you like to know and that were not included in this Report?

What feedback or suggestions do you have on the Group's future ESG reports?