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Steady Growth in Revenue and Net Profit



Revenue
2,486 mn
↑ 29.6%

Net Profit
416 mn
↑ 15.7%

Revenue from non-commercial segment
1,941 mn
↑ 36.2%

Revenue from commercial segment
545 mn
↑ 10.5%

Stable Expansion of Management Scale



Contracted GFA
70.60 mn sq.m.
↑ 20.9%

GFA under management
51.69 mn sq.m.
↑ 33.0%

Newly obtained contacted GFA
13.09 mn sq.m.
↑ 28.1%

Newly obtained GFA under management
13.69 mn sq.m.
↑ 71.8%

Rapidly Improved Expansion Capability



Contracted GFA through external expansion²
8.43 mn sq.m.
↑ 138.5%

Annualised contract value
360 mn

TOD PM expanded outside GZ for the first time

- Fuzhou Metro Line 2
- Changsha Metro Line 6
- Qingdao Metro Line 4
- Lijiang Metro Line 1

Healthy Financial Position with Sufficient Cash Flows



Cash and cash equivalents
4,361 mn

Bank borrowings
None

Operating cash inflow
750 mn

Notes:

1. Currency: RMB



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Overview of Income Statement

RMB mn	2022	2021	Changes
Revenue	2,486	1,918	+29.6%
Cost of sales	(1,807)	(1,248)	+44.8%
Gross profit margin	27.3%	35.0%	-7.7 p.p.
Net profit ¹	416	360	+15.7%
Net profit margin ²	16.7%	18.7%	-2.0 p.p.
Basic earnings per share ³ (RMB)	0.27	0.27	-
Dividend per share (RMB)	0.096	0.083	+15.7%
Dividend per share (HKD)	0.109	0.102	+6.9%

Overview of Balance Sheet

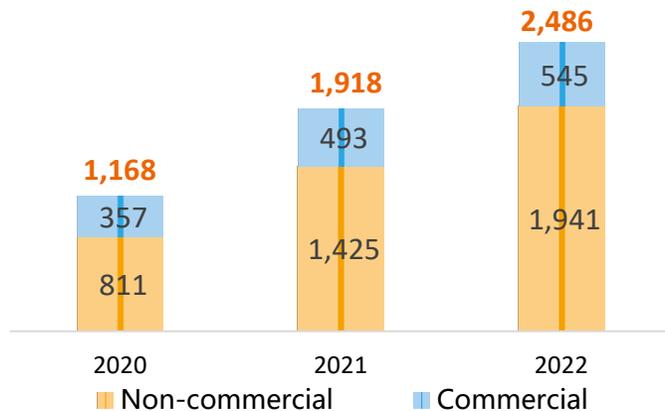
RMB mn	2022.12.31	2021.12.31	Changes
Cash and cash equivalents	4,361	3,803	+14.7%
Total assets	5,948	5,131	+15.9%
Equity attributable to shareholders	3,223	2,932	+9.9%

Notes:

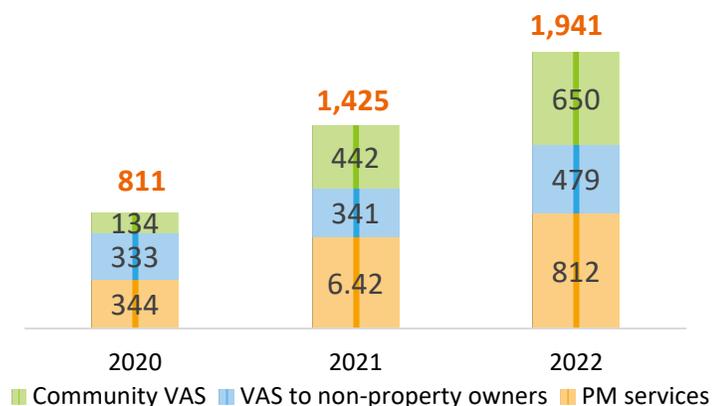
1. Net profit=profit attributable to the owners of the Company
2. Net profit margin = Profit attributable to the owners of the Company/Revenue *100%
3. The weighted average number of ordinary shares in 2022 and 2021 were 1,522,030,000 and 1,308,445,000 respectively

Breakdown of Revenue

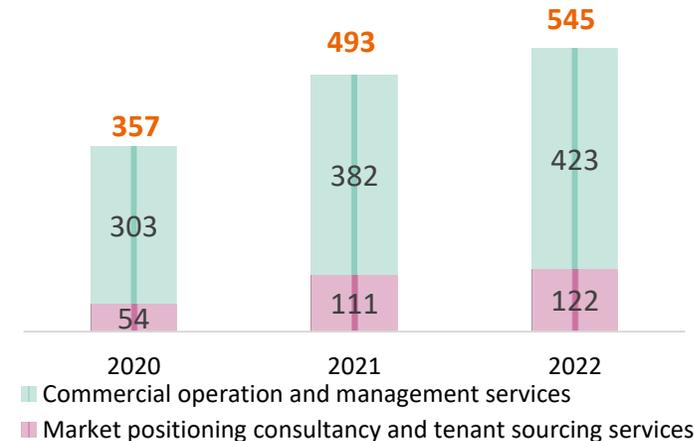
Revenue



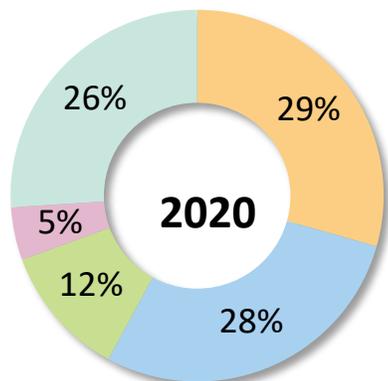
Non-commercial Revenue



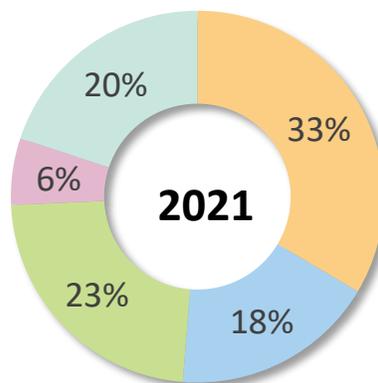
Commercial Revenue



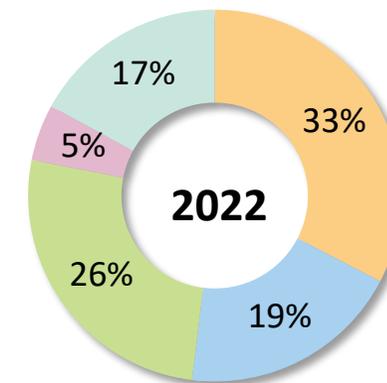
Breakdown of Revenue



■ PM services
■ Community VAS
■ Commercial operation and management services

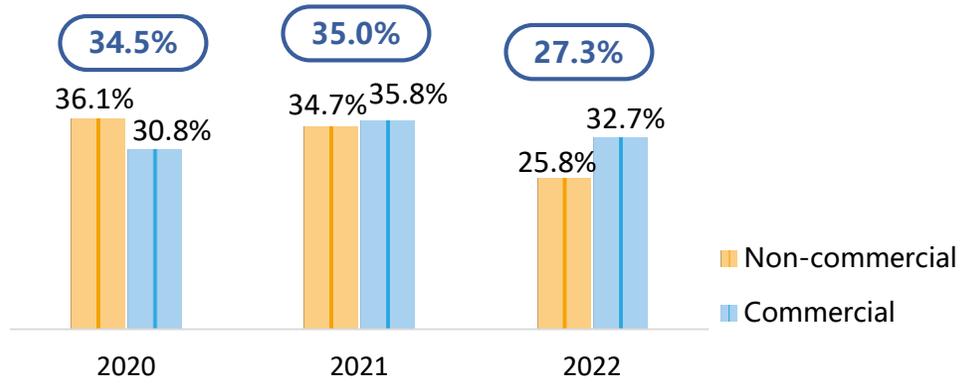


■ VAS to non-property owners
■ Market positioning consultancy and tenant sourcing services

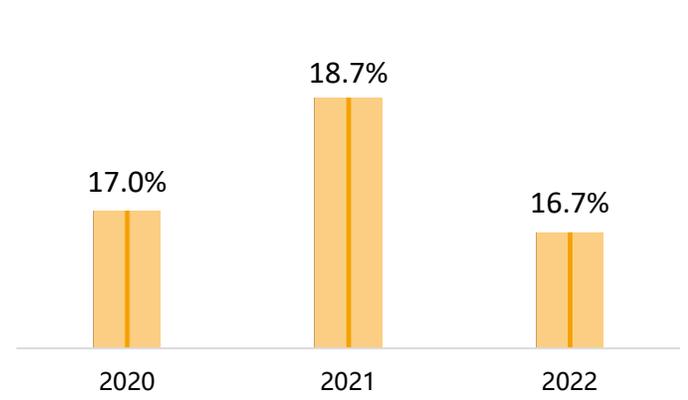


Note:
1. Currency: RMB mn

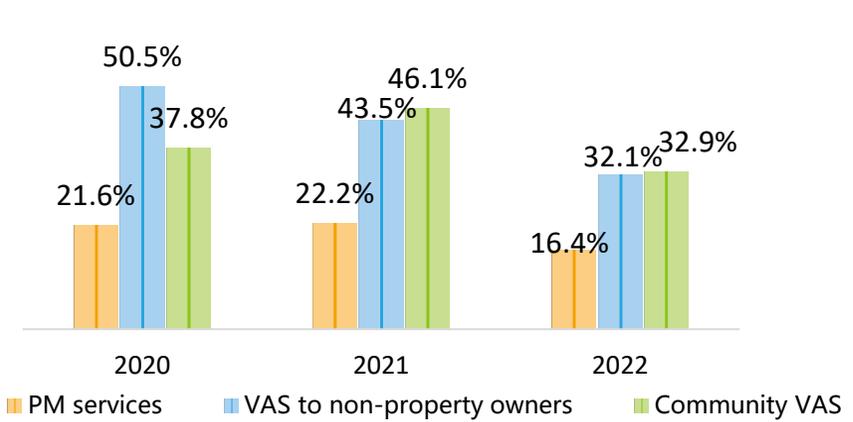
Gross Profit Margin



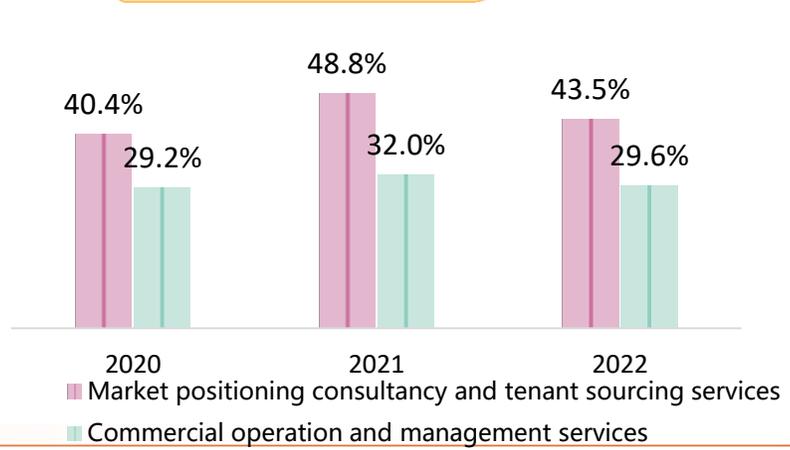
Net Profit Margin¹



GPM (Non-commercial)



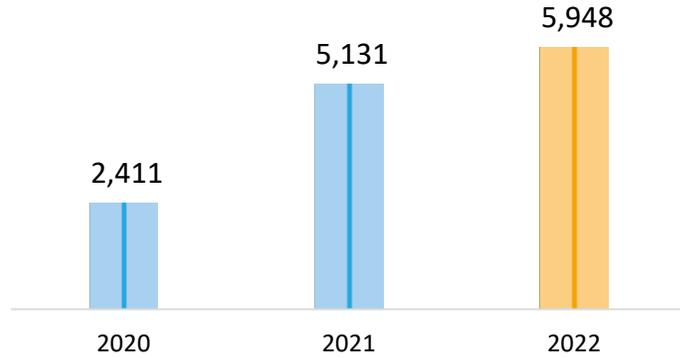
GPM (Commercial)



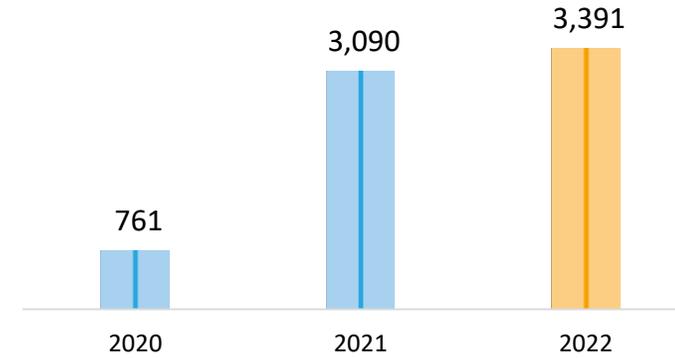
Note:
1. Net profit margin = Profit attributable to the owners of the Company/Revenue*100%

Overview of Balance Sheet and Cash Flows

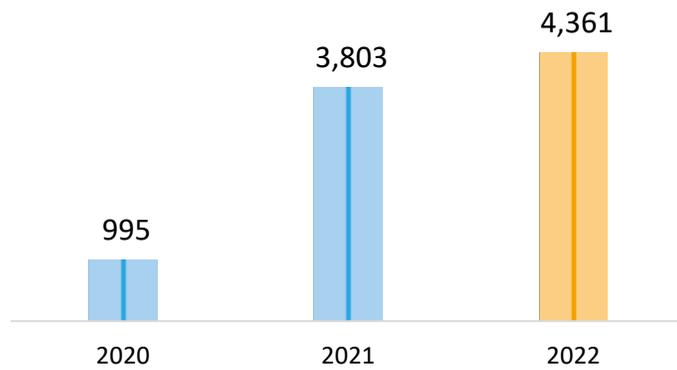
Total Assets



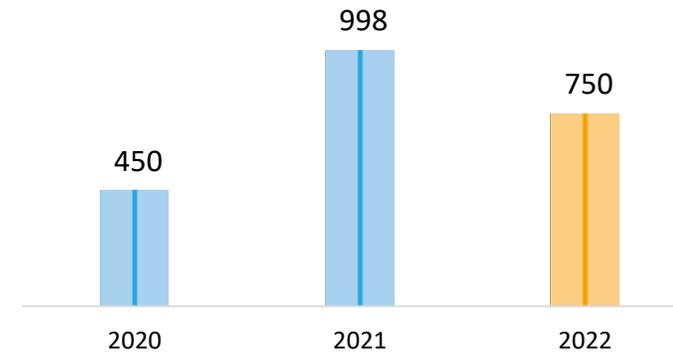
Net Assets



Cash and Cash Equivalents

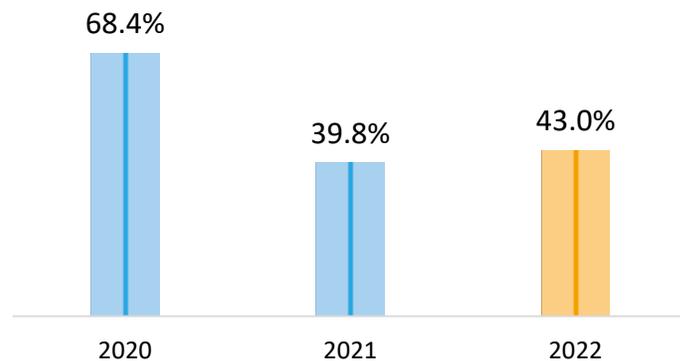


Operating Cash Inflow

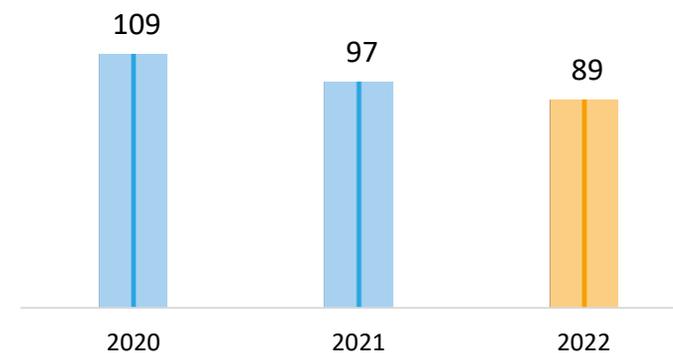


Note:
1. Currency: RMB mn

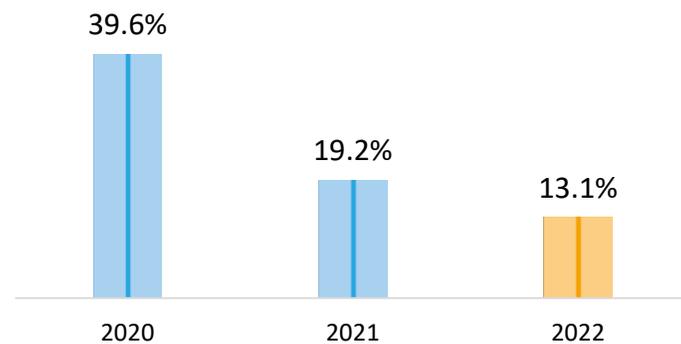
Liabilities to Assets Ratio¹



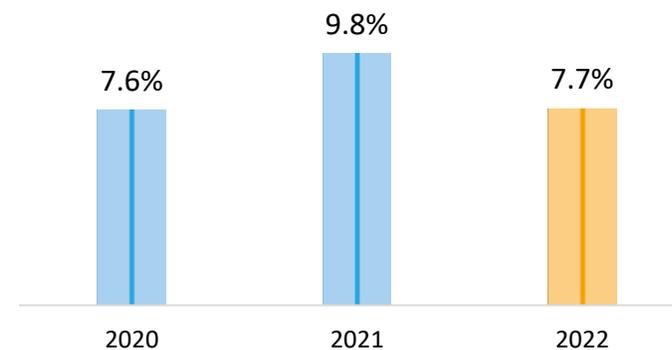
Trade Receivables Turnover Days²



ROE



ROA



Notes:

1. Liabilities to assets ratio = total liabilities/total assets
2. Trade Receivables Turnover Days = (Opening and closing trade receivables)/2 × the relevant days of the year/revenue



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Steady Expansion of Business Scale

Contracted GFA¹
70.60mn sq.m.

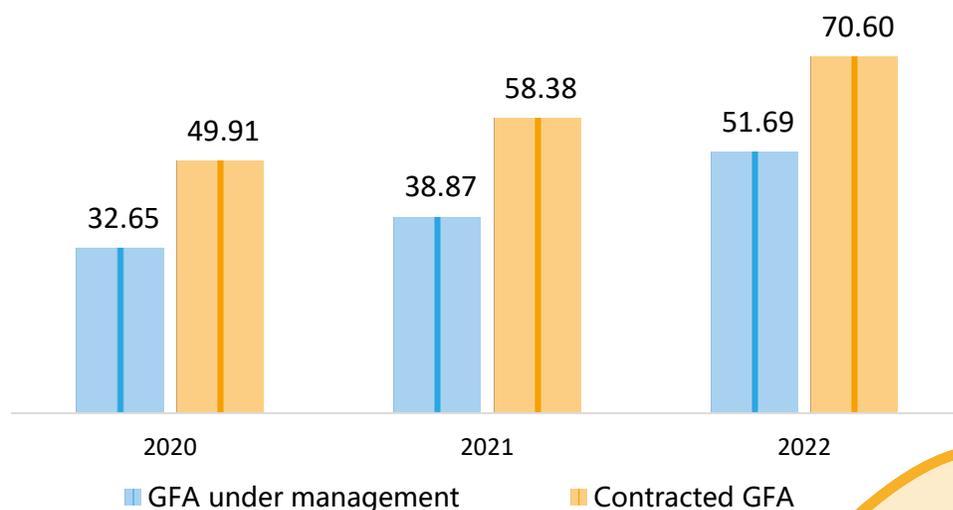
GFA under management¹
51.69mn sq.m.

No. of contracted projects¹
387

No. of projects under management¹
323

No. of households served¹
240,000

Steady Expansion of Management Scale²

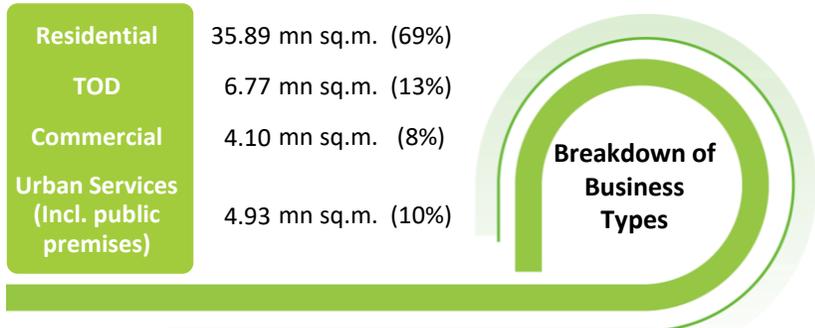


Changes in Management Scale

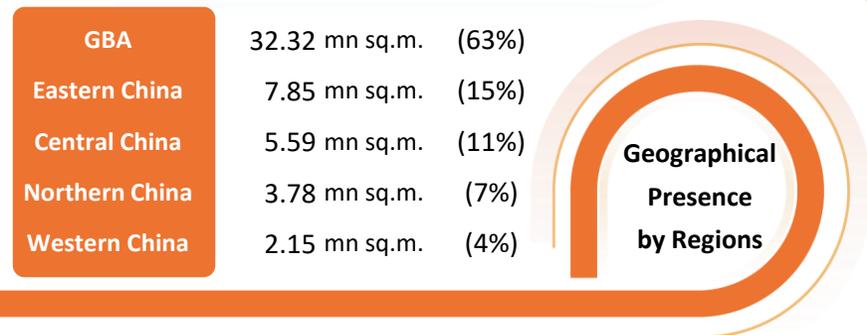
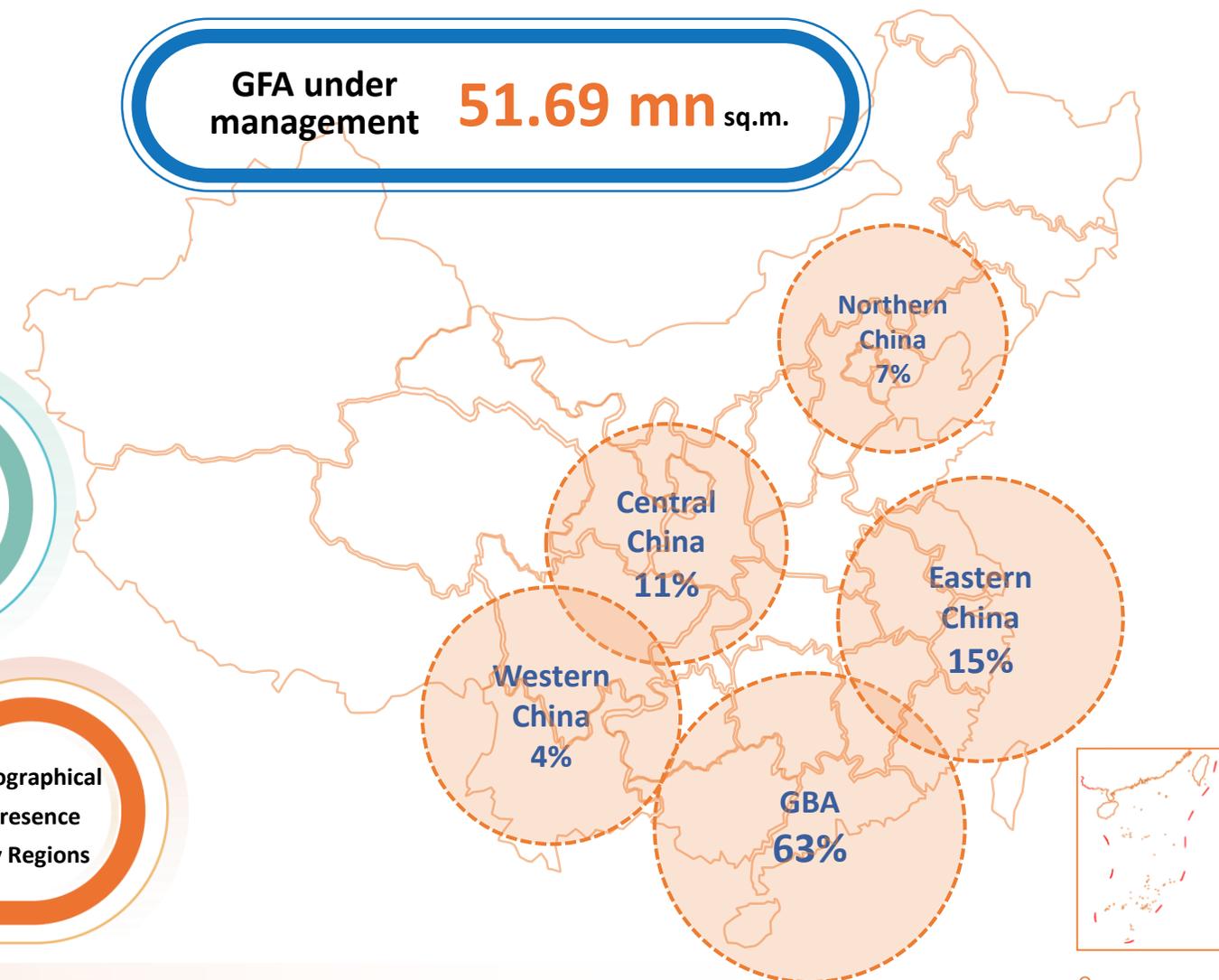
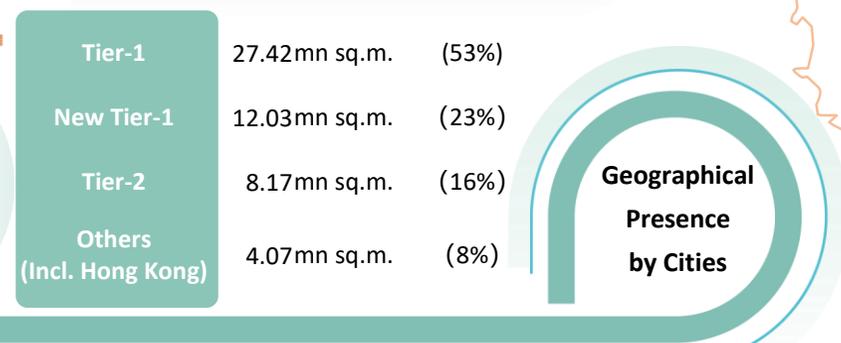
(mn sq.m.)	GFA under management	Contracted GFA
2021.12.31	38.87	58.38
Add: Newly obtained in 2022	13.69	13.09
Less: Terminated in 2022	0.87	0.87
2022.12.31	51.69	70.60

Notes:
1. As of 31 Dec 2022
2. mn sq.m.

Continued Penetration in Core Regions



GFA under management **51.69 mn** sq.m.



Note:

1. According to the contracted GFA as of 31 Dec 2022

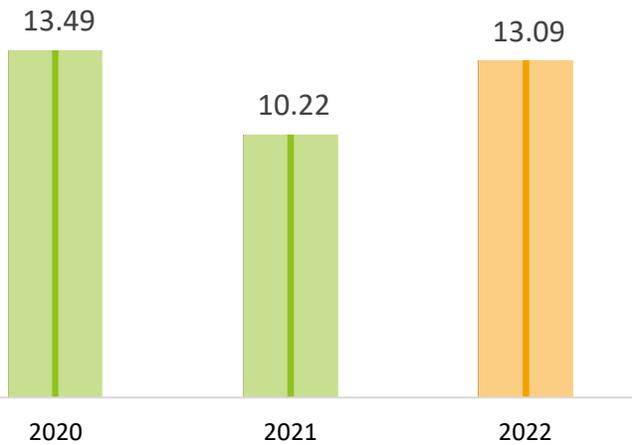


No. of projects newly obtained **84**

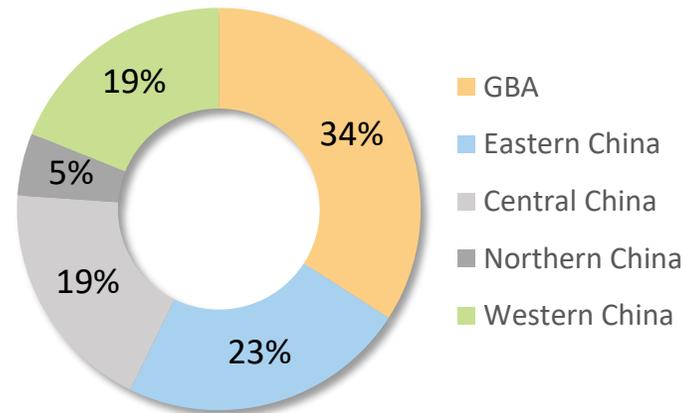


Newly obtained contracted GFA **13.09 mn** sq.m.

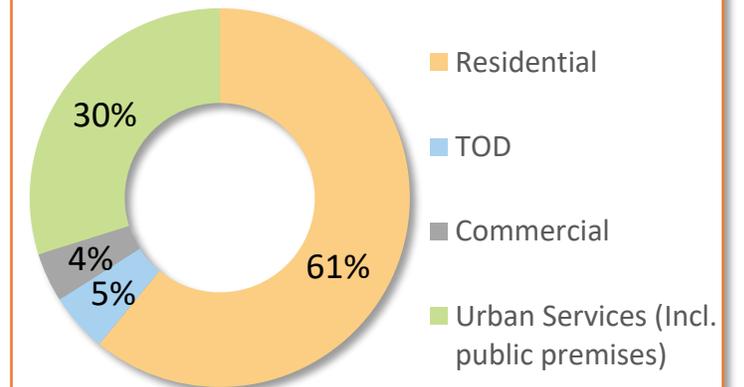
Newly Obtained Contracted GFA in 3 years¹



Newly Obtained Contracted GFA (By Region)



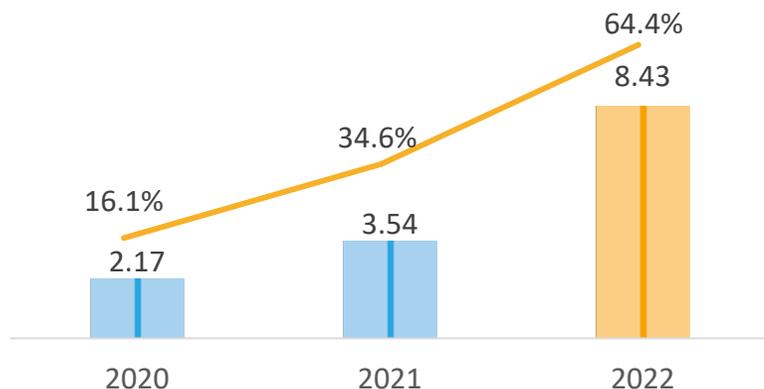
Newly Obtained Contracted GFA (By Business Type)



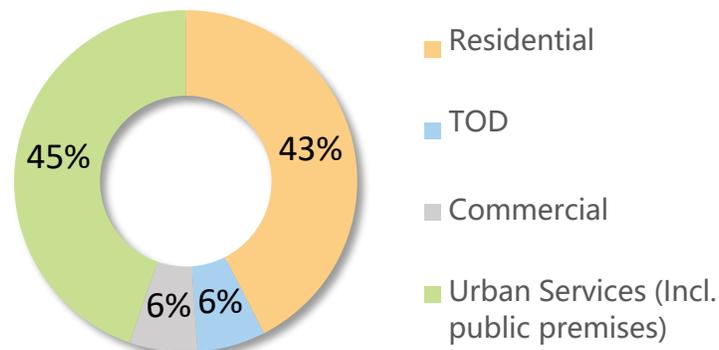
Note:

1. Unit: mn sq.m., excluding the contracted GFA from M&A

Newly contracted GFA obtained through external expansion¹



Newly Obtained Contracted GFA (By Business Type)



Annualised contract value obtained through external expansion²

360 mn

Key projects obtained through external expansion

Public premises

New Guangzhou Cultural Center



TOD

Changsha Metro Line 6



Industrial Park

2025PARK



Commercial

China Mobile office buildings



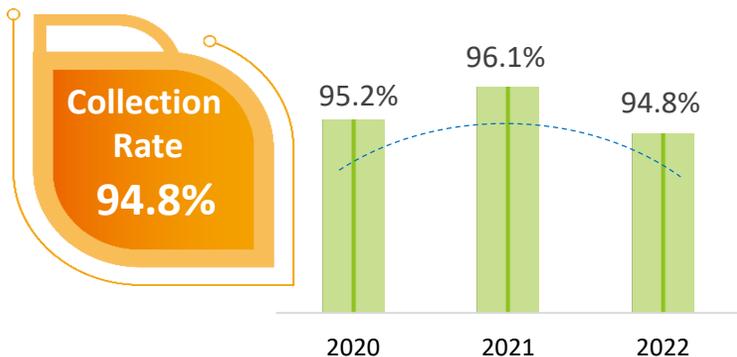
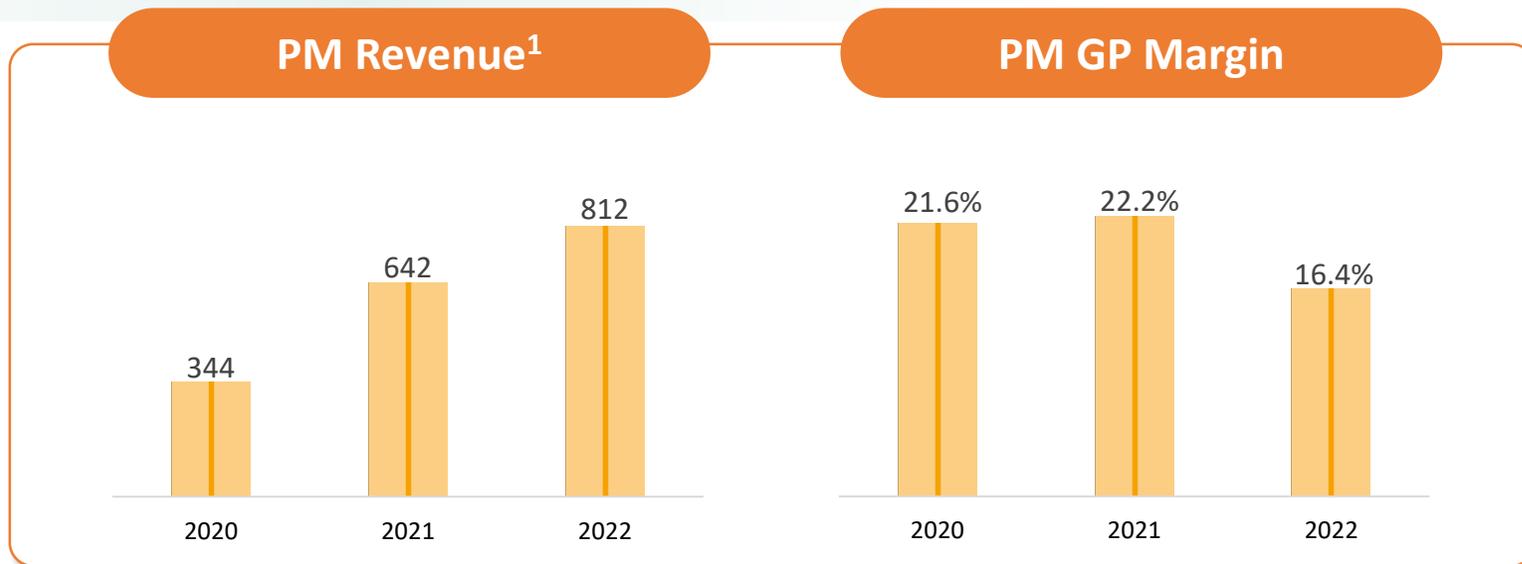
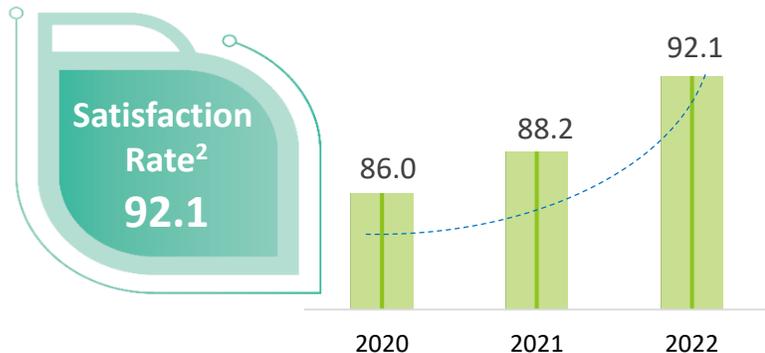
Residential

Kunming Caohai project



Note:

- Unit: mn sq.m; the proportion refers to the proportion of newly contracted GFA obtained through external expansion in the newly obtained contracted GFA
- Currency: RMB



Amoeba Operation System

The amoeba operation system was piloted at many property management projects in the GBA and central China, paving the way for the nationwide adoption of the system

- Reducing cost and raising efficiency
- GFA under management per employee increased
- Revenue from the new retail business hit a new high

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

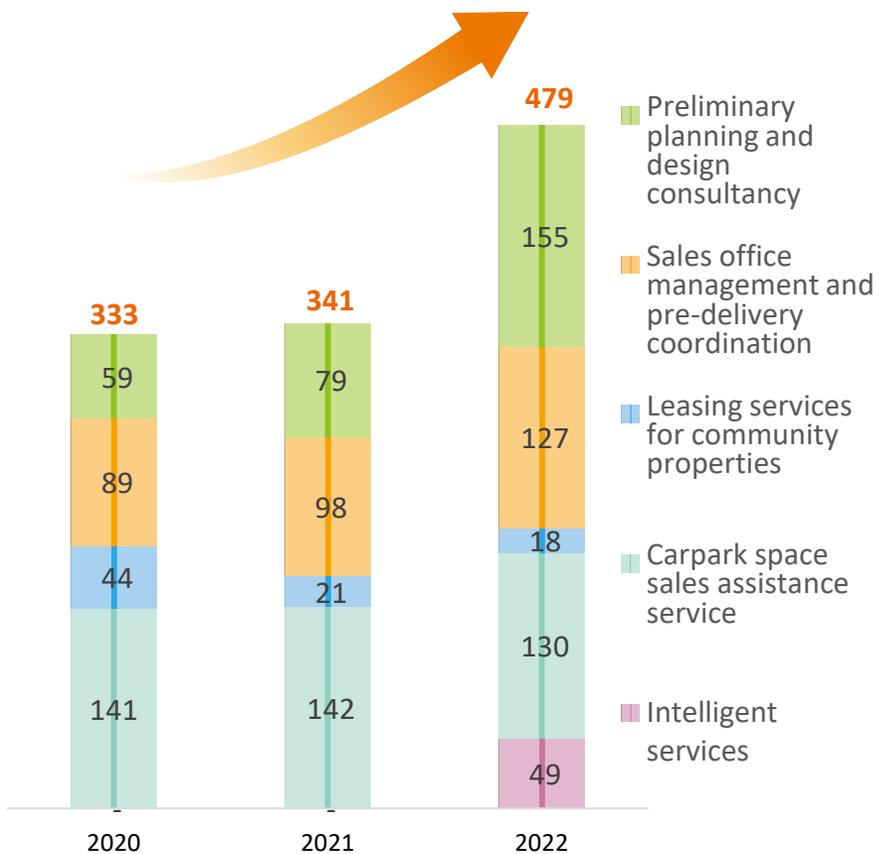
- Super premium and premium services (Specialisation + Refinement + Personalisation)** - Zhenyue PLUS
- Mid-range services (Specialisation + Refinement)** - Boyue
- Basic PM services (Specialisation)** - Xiangyue

Notes:

1. PM revenue from non-commercial segment; currency : RMB mn
2. Satisfaction rate of residential property management services; source : survey data of a third-party reserach institution

Solid Growth in VAS to Non-property Owners

VAS to Non-property Owners Revenue¹



Project Delivery

27,007 units successfully delivered nationwide in 2022

Sales Office Management

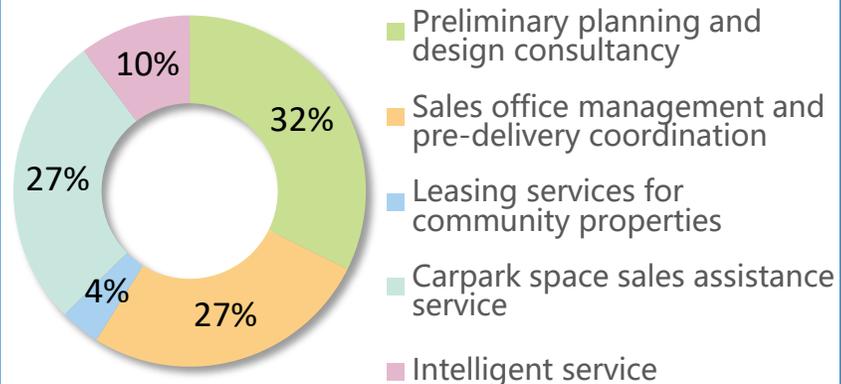
No. of sales offices under management

81

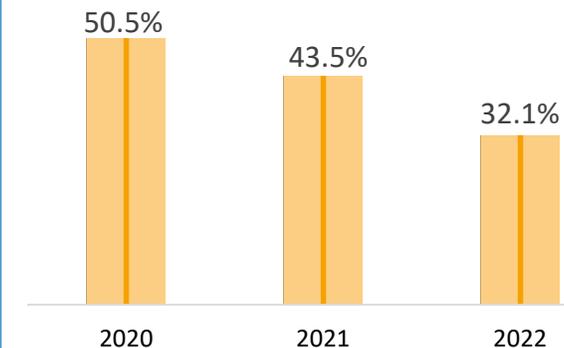
Anonymous customer rating²

98

Revenue of VAS to Non-property Owners



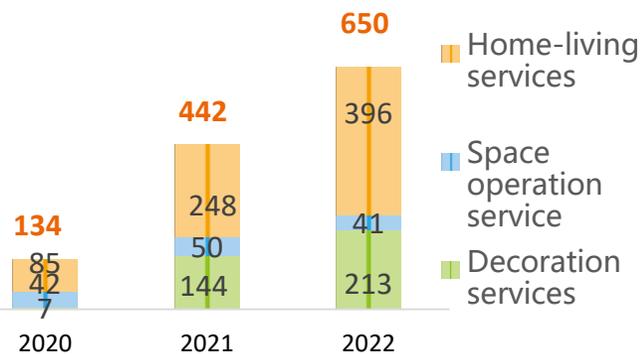
GPM of VAS to Non-property Owners



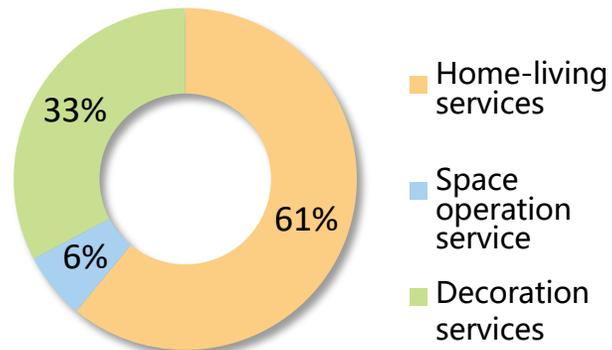
Notes:

1. Currency: RMB mn
2. Source: Survey data of a third-party research institution

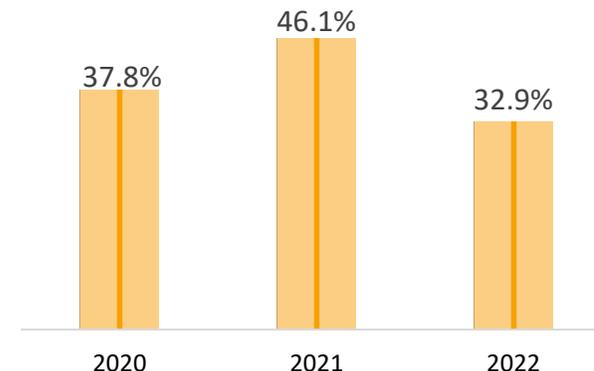
Community VAS Revenue¹



Community VAS Revenue Breakdown in 2022



Community VAS GPM



New retail business: Adoption of 2B and 2C approaches to promote innovative products

- Cultivated proprietary brands such as **Yuexiu Gift Shop (越福礼)** and **Yuexiu Home-Living Services (越福到家)**
- Built up a system of **Yue products (悦产品体系)** that includes **Yue Car (悦享车)**, **Yue Travel (悦享游)** and **Yue Living (悦享生活)**
- Innovated the operating model by setting up **distributed mini warehouses** in communities



Breakthroughs Achieved by Accelerated Expansion of TOD Business

Business growth


291mn
Revenue
↑ **22.5%**


11.7%
of total revenue


0.66 mn sq.m
Newly Obtained
Contracted GFA¹

Scale growth


6.78 mn sq.m.
Total Contracted GFA²
↑ **10.7%**


6.77 mn sq.m.
Total GFA under management²
↑ **19.7%**

Break-throughs in expansion

Fuzhou Metro Line 2

Changsha Metro Line 6

Qingdao Metro Line 4

Lijian Metro Line 1

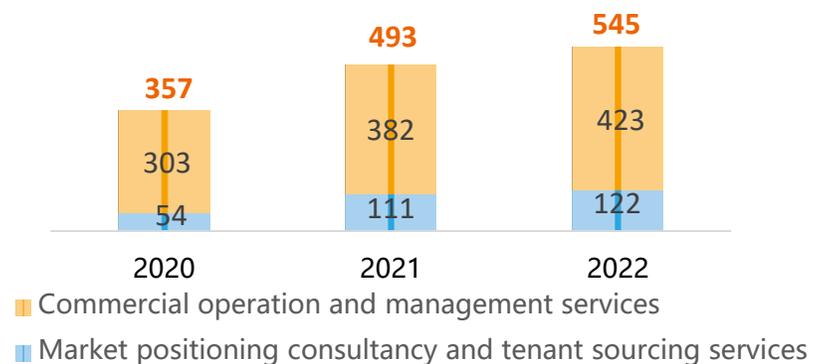


Notes:

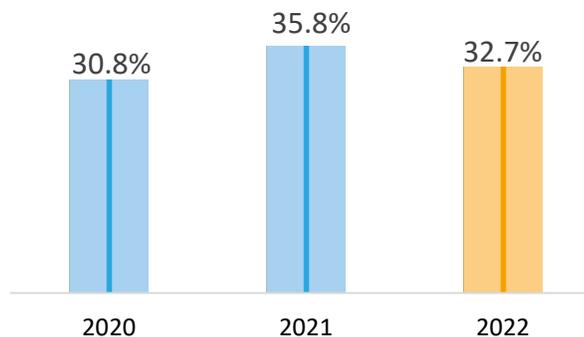
1. For the full year of 2022
2. As of 31 Dec 2022

High-quality Development of Commercial Business

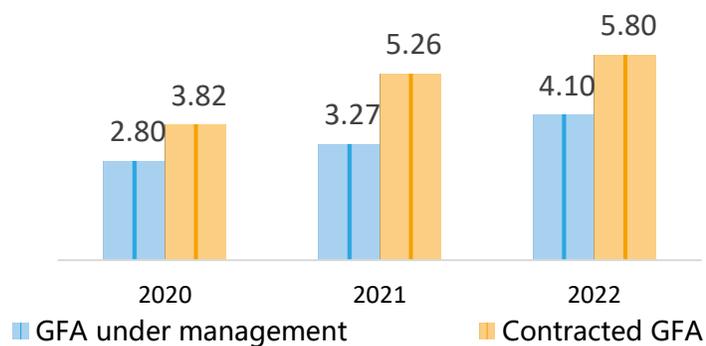
Revenue¹



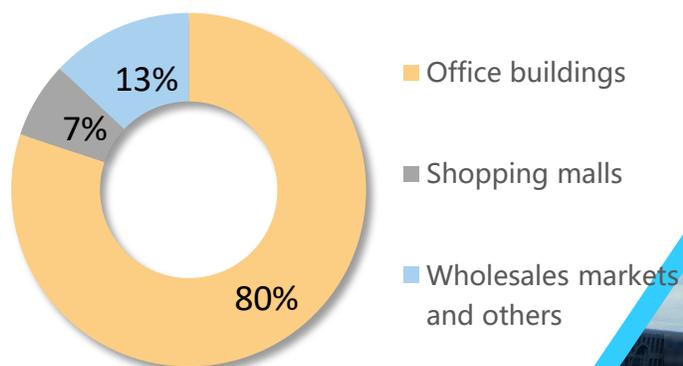
GP Margin



Management Scale²



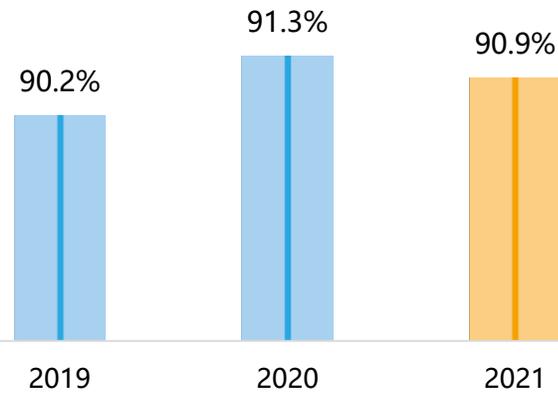
Business Types³



Notes:

1. Currency: RMB mn
2. Unit: mn sq.m.
3. According to the GFA under management as of 31 Dec 2022

Overall Occupancy Rate of Office Buildings¹



High-end Customer Service

Full lifecycle customisation



Customer-centric business development



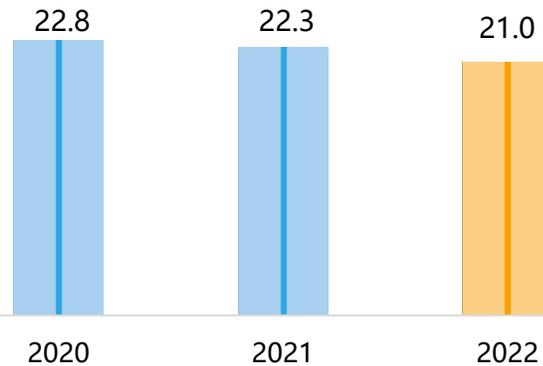
Consulate level management services



Logistics services



Avg. PM Fee of Office Buildings²



Continuous improvement in customer satisfaction³

BOMA Satisfaction:
Guangzhou IFC

2021
83%

2022
94%

Notes:

1. Only for offices owned by Yuexiu REIT
2. Unit: RMB/sq.m/month
3. Source: BOMA (Building Owners and Managers Association International)

Overview of Share Option Scheme

Total no. of shares granted

152,203,000

As a percentage of the Shares in issue

10%

Option period

10 years

Overview of Initial Grant Proposal

No. of eligible participants

39

As a percentage of the Shares in issue

1%

No. of shares granted

15,220,300

Exercise price

HK\$3.334

Schedule

Subject to the satisfaction of the Vesting Conditions,
Options shall be vested in three tranches on the first trading day after 24 months, 36 months and 48 months from the date of grant respectively

Vesting Conditions

- ROE attributable to shareholders after deducting non-recurring gains or losses for 2023/24/25 shall not be less than **12.8%/12.9%/13.0%** and shall be equal to or greater than the industry average level plus 1%;
- Growth rate of net profit attributable to shareholders after deducting non-recurring gain or loss for 2023/24/25 shall be greater than **32%/52%/75%** and shall be equal to or greater than that of the average of the Peer Benchmark Companies;
- Turnover ratio of trade receivables in 2023/24/25 shall not be less than **4.2**;
- Proportion of cash dividend in 2023/24/25 shall not be less than **30%** of the Company's net profit available for distribution for that financial year

Practising ESG concepts

- Three residential property management product line “Zhenyue”(臻越)、Boyue”(铂越)、“Xiangyue”(享越) were created, thus enhancing Yuexiu Services’ brand influence through product differentiation
- The overall residential customers’ satisfaction score improved significantly to 92¹
- Organized nearly 4,000 people in 45 groups in Guangzhou’s flight against the pandemic, involving 48,000 hours of volunteer service
- Over 800 cultural activities were organized in communities and nearly 1,000 convenience services activities were conducted



Refining the disclosure

- Refining the disclosure of climate-related financial information according to TCFD’s recommendation



- Launching a column on sustainable development on the Company’s website for stakeholders to access ESG information



- Updated progress in ESG affairs and addressed key issues related to ESG ratings in the 2022 ESG Report

Recognition and certification by external parties

- Given an MSCI ESG rating for the first time with a “BBB” ranking



- Rated as “China’s Exceptional Property Management Company in terms of ESG development” by China Index Academy
- The Group’s Guangzhou-based commercial property management subsidiary passed the ISO 14001, 50001, 9001, 45001 and 27001 certification
- Yuexiu Fortune Center in Wuhan passed the LEED v4.1 O+M:EB Platinum Certification
- Guangzhou International Finance Center’s BOMA China Certificate of Excellence and LEED V4.1 O+M Platinum Certificate were renewed

Note:

1. Source : Survey data of a third-party research institution



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Becoming a Trusted Service Company



High Service Standards

- Establish and improve the service standards of the four core business types, namely residential, commercial, TOD and urban services
- Explore the "Double-Butler" model, which integrates "Yue Butler" and "Yue+ Consultant"
- Set up a national customer service hotline



Solid Service System



Strong Service Brands

- Build up "Yue Butler" brand
- Develop benchmark projects and service brands for core business types, e.g., residential PM, TOD PM, and urban services, and enhance brand awareness in niche markets

Powerful Service Tools

- Integrate digital tools with mechanized operations to increase efficiency and enhance customer experience
- Implement the Amoeba Operation System to incentivize the management team and frontline staff to create shared benefits

Nationwide TOD Market

According to *The 14th Five-Year Plan for the Development of Modern Comprehensive Transportation System* issued by the State Council:

The operating mileage of urban rail transit reached **6,600 km** in 2020, and is expected to reach **10,000 km** in 2025

Guangzhou

Current Mileage¹ : **857 km**

Metro network
621 km

Intercity Railway
61 km

Outside GZ
153 km

Tram
22 km

Mileage under construction² : **203 km**

No. of lines under construction
10

No. of metro stations under construction
128

No. of depots/car parks
9

Outside GZ Mileage: **153 km**

Sanya

Nanchang

Dongguan

Kunming

Chongqing

Changsha

Other Cities

Changsha
(till 2026)

Operating mileage
300+ km

No. of completed lines
15

No. of lines under construction
7+

Fuzhou

Current mileage
111 km

Mileage under construction
116 km

No. of lines under construction
5

Qingdao

Current mileage
315 km

Total planned mileage
503 km

No. of planned lines
13

Notes:

1. As of 11 Oct 2022
2. At the end of Jan 2023, excluding the mileage of intercity railway under construction
3. Source: Official website of each city's metro

Commercial Property Management

| Basic property management | Value-added services | Pre-opening services |

Commercial Operational Services

| Market positioning services | Tenant sourcing services |

Continue to enhance building value

Management standards in line with international standards: In 2009, we teamed up with Jones Lang LaSalle to jointly establish a world-class property management company

International Certification: Guangzhou IFC has been certified by BOMA 360

Explore innovative product and services

Diverse products: Yue coffee (悦咖啡), Yue Office (越空间), MINI LAB, etc.

Attentive services: logistics services, decoration services, tour guide services, etc.



Further diversify property types in our portfolio

Focus on the commercial complexes such as office buildings, shopping malls and wholesale markets

Bring in more industrial parks and other properties that demand commercial services

Tap into the needs of premium tenants to generate revenue

Premium tenants: Fortune 500 companies, listed companies, financial institutions and consulates

Provide customized services for tenants: anniversary celebrations, event management of large-scale marketing campaigns, etc.

ESG Strategy: Actively fulfilling social responsibility, remaining committed to sustainable development

Vision:

becoming a green and sustainable service enterprise

Strategic goal: building sustainable cities and communities, contributing to people's good health and well-being, cultivating core competencies in sustainable development

Strategic pillars



Sound Governance



Quality Services



Green Property Management



Employee Care



Win-win Cooperation



Social Well-being

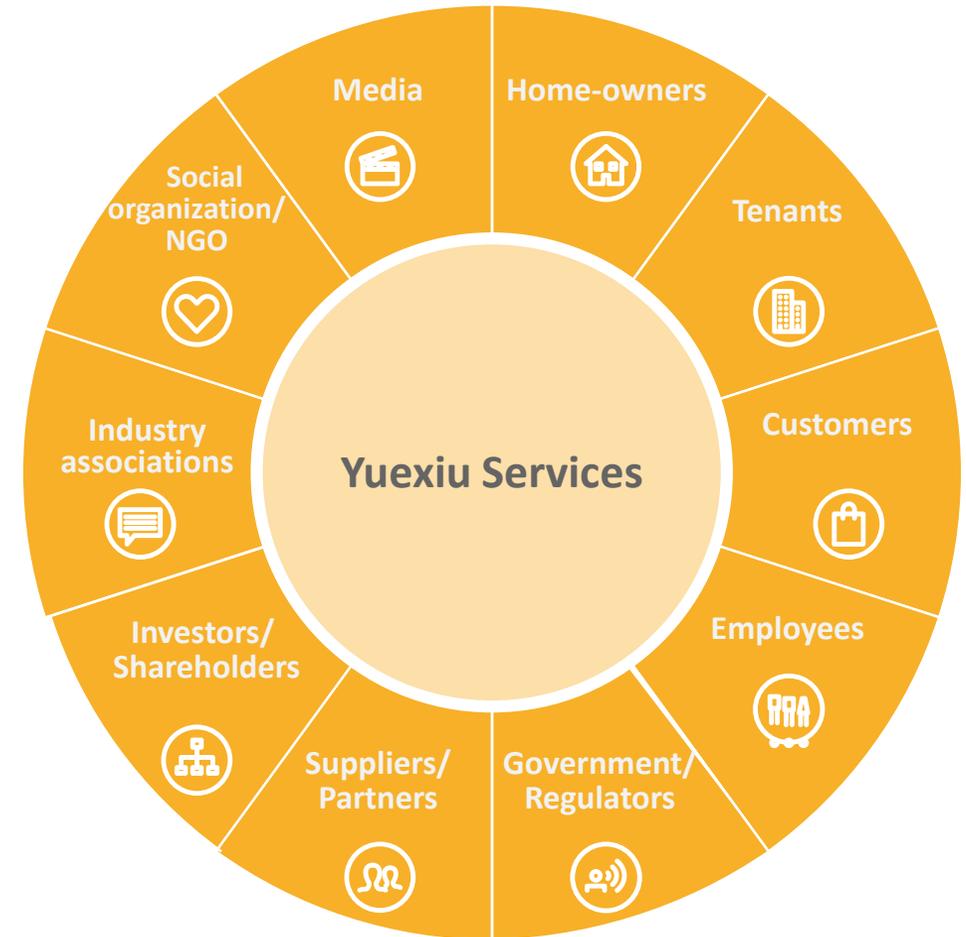
Policy

Goal

Management

Execution

Proactively communicate with stakeholders, responding to their demands and trying to meet their expectations





Thank You!

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