越秀服務集團有限公司
YUEXIU SERVICES GROUP LIMITED
Stock Code: 6626



WHERE GOOD SERVICE STARTS

SUSTAINABILITY REPORT 2025

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



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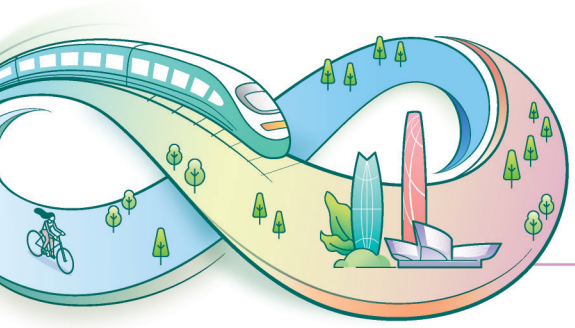
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CHAIRMAN'S MESSAGE

At present, global sustainable development has entered a new stage of deep implementation and comprehensive rollout. China's "Dual Carbon" strategy is advancing in depth, the orientation towards high-quality development is becoming increasingly clear, and a flurry of guiding policies on sustainable development are being intensively introduced at the national level, injecting strong momentum of the times into industry transformation and corporate advancement. Against this backdrop, the property services industry is undergoing a disruptive transformation, bidding farewell to the single model of traditional basic operations and maintenance, and leaping towards a new paradigm of value creation, ecosystem co-building, and quality leadership, fundamentally reshaping the logic of industry development.

The requirements for climate resilience building are continuously increasing, property owners' demand for healthy and liveable spaces is rising rapidly, and sustainable brand competitiveness has become a core moat. These three missions of the era converge, pushing property service enterprises to break through the industry dilemma of high energy consumption, low added value, and homogeneous competition. We have always moved forward with unwavering resolve: sustainable development has never been a passive compliance cost, but a core driver for improving service quality, deepening value, and elevating the brand; it is also the intrinsic principle and strategic foundation for us to take a long-term view, navigate cycles, and operate sustainably. Standing at the critical intersection of industry iteration and high-quality corporate development, we officially release the "Sustainability Report 2025", which is not only a comprehensive review and in-depth summary of the year's sustainable practices, but also a truly sincere and substantive responsibility report to our customers, community partners, investors, and all sectors of society.



UPHOLDING THE FOUNDATION OF LONG-TERMISM AND DEEPLY CULTIVATING THE SUSTAINABLE DEVELOPMENT PATH

In 2025, the macro environment remains complex and volatile, with market challenges and development opportunities coexisting. Meanwhile, society's aspiration for a better life and green development grows stronger, and the national blueprint for high-quality development is steadily taking shape. Property services, as an important link connecting cities, communities, and residents, bear the era's responsibility of creating a liveable environment, bringing warmth to people's daily lives, and fulfilling social responsibilities. We have always charted our course with strategic foresight, deeply understanding the long-term value of sustainable development, integrating the sustainable DNA of green, responsibility, and win-win into every detail of community operations, service delivery, and team building. In the dynamic balance of opportunities and challenges, we have explored a distinctive sustainable development path of "service as ecosystem, operation as value, coexistence as future", consolidating our foundation as an industry leader.

We steadily advanced two strategic upgrades: officially renaming the Environmental, Social and Governance (ESG) Report as the Sustainability Report, and upgrading the "Environmental, Social and Governance (ESG) Committee" to the "Sustainability Committee". This key initiative marks the complete transition of our ESG management system from a tool-based application stage to a high-level system driven by value leadership, community deep cultivation, and strategic direction. It also reflects our firm belief in upholding long-termism, proactively fulfilling the mission of the sustainable era, and faithfully fulfilling industry responsibilities.

Looking back at 2025, we steadily deepened our efforts in sustainable development, achieving phased improvements in various core indicators and gaining recognition from both the industry and the market:

- S&P Global CSA score rose to 52 points, ranking it in the top 11% globally and securing international authority recognition for its sustainable governance efforts;
- Wind ESG rating was upgraded to AA, achieving steady improvement for two consecutive years and receiving positive industry feedback.



Jiang Guoxiong

Chairman of the Board of Yuexiu Services Group Limited

Chairman of the Sustainability Committee

Recognition from authoritative institutions at home and abroad is not only an affirmation of our past sustainable practices, but also a spur for us to continue refining and steadfastly advancing towards long-term excellence. This recognition affirms our solid strides in sustainable planning, governance improvement, and operational implementation, and charts a clearer path forward. In the future, we will uphold our commitment to long-termism, adopting stricter standards, more pragmatic measures, and broader vision as we deepen our main business, strive for continuous excellence, and explore alongside industry peers. Together, we will advance the sustainable development of property services in depth and substance, building a thriving ecosystem of green symbiosis and shared value.

CONCENTRATING ON FIVE CORE DIMENSIONS TO STEADFASTLY SHOULDER SUSTAINABLE RESPONSIBILITIES

I. Guided by Green Resilience to Consolidate the Foundation for Low-carbon Development

Closely aligned with the strategic framework of the national "15th Five-Year" plan for carbon peaking and carbon neutrality, we actively practise the concept of green production and living. We focus on climate resilience building, resource recycling, and creating eco-friendly living environments as its core business directions, fulfilling the green responsibility of an urban building operation service provider. In 2025, we focused on full-process refined management and control, relying on scientific coordination and closed-loop management and control approaches. For the first time, we launched Group-level Scope 3 carbon emission accounting, fully covering core property service emission scenarios such as purchased goods and services, energy-related activities, and waste disposal, establishing a baseline for greenhouse gas emissions across all scenarios. This provides a data foundation for optimising operational processes, formulating low-carbon management and control plans, and advancing energy-saving and carbon-reduction practices. Meanwhile, we have been deeply engaged in improving community ecology and upgrading liveable environments. During the Year, we completed the rejuvenation of nearly 200,000 m² of lawns, rectified a cumulative total of 3,000 bare soil spots, and kept the bare soil rate of nearly 1,950,000 m² of lawns under management nationwide below 1%, creating verdant living spaces with care. We also engaged with a wide range of property owners to promote the concept of low-carbon living, advocating green living and energy-efficient lifestyles, and strengthening green resilience spaces through concrete day-to-day efforts, while upholding our long-term environmental commitment.

II. United in Purpose and Practice to Harness the Power of Symbiotic Development

We have always adhered to the core development philosophy of "People-Oriented", putting prosperity with the community and employee care into practice, and strengthening the emotional bonds between people, and between us and property owners. We are fully aware that a high-calibre service team is the guarantee of

quality, and a relationship of mutual trust with property owners is the foundation of development. In 2025, we deepened community culture development, carried out multiple distinctive community cultural activities and convenience services, fostering a friendly, warm and harmonious neighbourhood atmosphere, bringing happiness within reach. In terms of work safety, we adhered to management and control covering all employees, maintaining a 100% coverage rate for work safety training, with average training duration per person of three hours, reinforcing our operational safety defenses. At the same time, we increased investment in talent cultivation, strengthened employee qualification certification and continuing education, added 26 "Tao Li Cup (桃李杯)" certified lecturers, with the number of newly certified employees reaching 637 building a high-quality service team that is warm, cohesive and high-performing.

III. Driven by Intelligent Quality Creation to Unleash the Momentum of Innovative Development

Adhering to the brand mission of "Where Good Service Starts (用心 • 成就美好生活)", we leverage digitalisation and intelligent technologies, upholds the bottom line of high-quality operations, cultivates professional capabilities, and continuously upgrades the service experience. In 2025, we relied on innovative platforms such as smart access, intelligent quality control, and the data operation middle platform to restructure service processes, enhance management efficiency, and optimise user experience, achieving improvements in service quality and decision-makers' efficiency. The property owner-end of the Enjoy Club (悦秀會) APP was iteratively upgraded, with an additional nearly 112,000 households activated and an active rate of 97%, successfully building an interconnected, efficient, robust, and responsive smart service ecosystem. At the same time, we strictly upheld the bottom line of intellectual property protection and user information security, ensuring full coverage of information security training for all staff and safeguarding property owners' privacy and data security. In addition, in 2025 we completed 228 rejuvenation projects across 83 communities, carried out 164 commercial service enhancement initiatives, and implemented refined service measures. Satisfaction scores for residential and commercial sectors reached 85.6 and 99.7, respectively, safeguarding property owners' happy lives with quality.

IV. Connected by Shared Value to Broaden the Landscape of Win-Win Development

We are committed to moving forward in unity with our industrial chain partners, empowering industry upgrading with its benchmark reputation, giving back to society with a sense of responsibility, and conveying the warmth of Yuexiu. We deepened the "Transparent Procurement System", built a green supply chain, and empowered partners through digitalisation and resource sharing to enhance smart operation capabilities, jointly creating a resilient, efficient, and mutually beneficial industrial ecosystem. During the year, we were invited to participate in the 2025 China International Property Management Industry Expo and the 6th Guangzhou International Smart Property Expo. As an industry benchmark enterprise and the president unit of the Guangzhou Property Management Association, we comprehensively showcased innovative achievements in intelligent technology, lifestyle services, talent cultivation, and spatial aesthetics. We also built an industry exchange platform to promote value co-creation. In terms of social responsibility, we integrate the concept of sustainability into public welfare practices, from micro-renovations in communities to rural revitalisation, with volunteer services covering a wider scope and a total of 2,814 service hours, bringing Yuexiu's warmth to more corners.

V. Rooted in Compliance Governance to Safeguard the Journey of Steady Development

Adhering to the compliance baseline and consolidating the foundation of governance is the fundamental guarantee for us to achieve steady and lasting progress. In 2025, we continued to regard business integrity as the foundation of our company, continuously optimised the corporate governance structure, strengthened the diversity and independence of the Board, ensured that all directors completed 100% of business ethics training, and maintained scientific, transparent, compliant, and efficient decision-making. We deepened our comprehensive risk management system, integrated ESG risks into full-process management and control, leveraged digital tools to improve internal control efficiency, strengthened the execution of anti-corruption mechanisms, and continuously promoted the construction of an integrity culture and supervision and accountability mechanisms, resolutely safeguarding corporate asset security and brand reputation. We firmly believe that only by respecting rules and strictly adhering to laws can we earn lasting trust from the market and inject continuous and steady momentum into our century-long foundation.

LOOKING AHEAD: PURSUING A BRIGHTER NEW FUTURE WITH A COMMITMENT TO SUSTAINABILITY

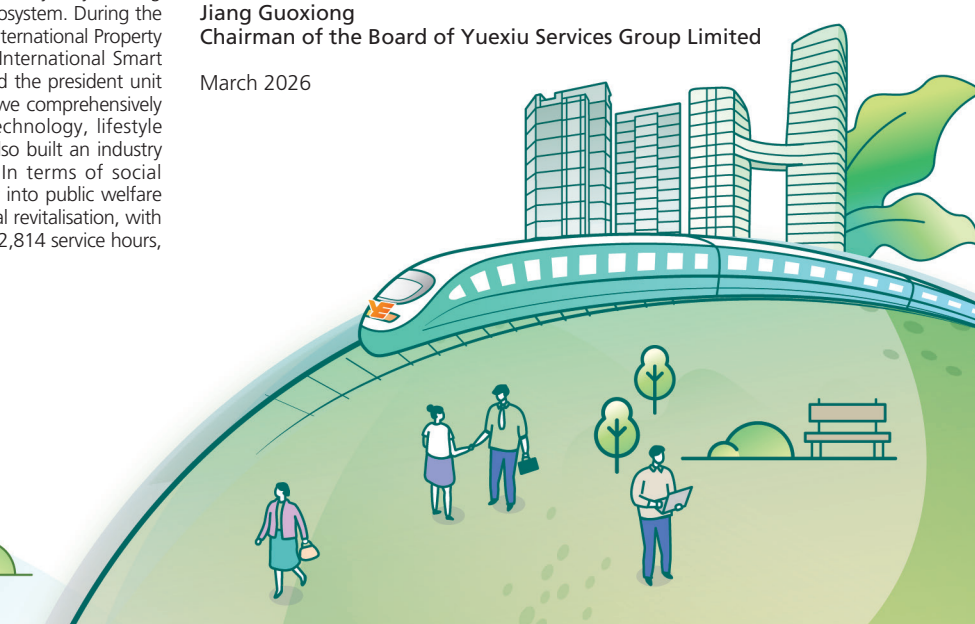
Time forges our original aspiration, and practical action demonstrates our value. In an era of both opportunities and challenges, we remain steadfast in its belief that only by upholding our original aspiration for sustainability and maintaining long-term resilience can we steadily navigate market cycles and consolidate the foundation for long-term development. We always take the centennial foundation as our long-term course. Every strategic move and every effort to deepen service excellence is closely aligned with the central theme of sustainable development, advancing steadily with lasting commitment.

In the future, we will always bear in mind the social responsibility and mission of the era entrusted by the capital platform, cultivate its core property services business, enhance its sustainable development advantages, and integrate the vitality of our company into the pulse of national development, bringing warmth to people's daily lives. We will take perseverance as our pen, responsibility as our ink, and innovation as our wings, continuously deepening green transformation, quality improvement, and ecological co-construction. We will work diligently to refine ourselves and help advance the industry crafting a development picture that withstands the test of time, aligns with the mission of the era, and highlights our original commitment to responsibility, joining hands with partners from all sectors to embark on a sustainable and brighter new future.

Jiang Guoxiong
Chairman of the Board of Yuexiu Services Group Limited

March 2026





ABOUT YUEXIU SERVICES

Yuexiu Services was established in 1992 and was listed on the main board of the Hong Kong Stock Exchange in 2021. It is a leader in integrated property management and comprehensive provider of urban services in the Greater Bay Area. As one of the first companies in China to obtain the Class I national qualification for property management, Yuexiu Services currently serves as the standing director unit of the China Property Management Institute, the vice president unit of the Guangdong Property Management Industry Institute, and the president unit of the Guangzhou Property Management Association. It was ranked TOP11 amongst the Top 100 Property Management Companies in China in 2025 by the China Index Academy.

Yuexiu Services has been focusing on its mission of "Where Good Service Starts (用心 • 成就美好生活)". It has leveraged new technologies to create an innovative "Yue+" service model, by applying its extensive experiences in the entire value chain of the residential property management, specialised operation of commercial properties and integrated property management of transit-oriented developments ("TOD"). Focusing on the four major business sectors of residential buildings, office buildings and industrial parks, mass transportation, and public premises, Yuexiu Services continues to meet the diverse needs of its customers and end users in an all-round and multi-dimensional manner by enhancing their customer experience, while also continuing to improve business value and expand the scale of the Group's relevant businesses, thereby ensuring both sustainable development and community prosperity.

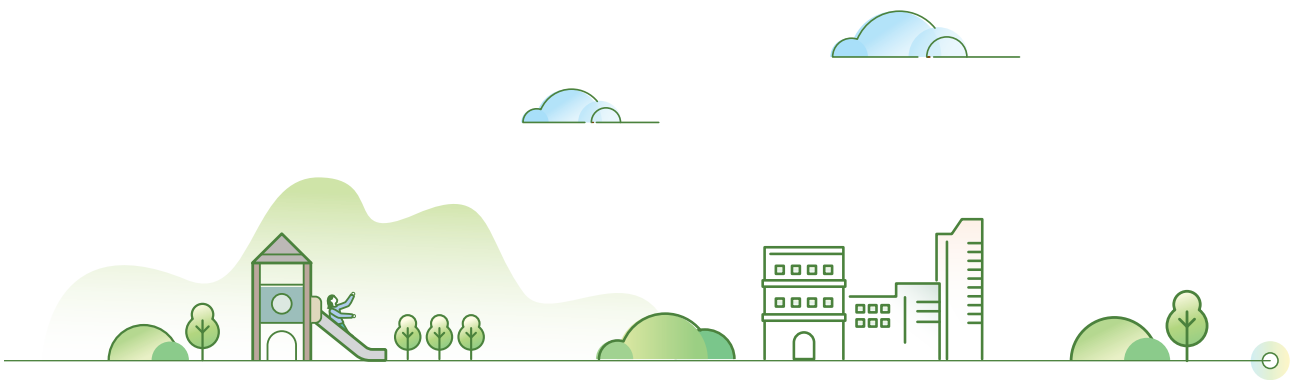
As of 31 December 2025, the Group had extended its geographical market coverage to 44 cities within China (including Hong Kong), with the Greater Bay Area as its core market and strong presences in eastern, central, western and northern China. It currently provides property management services for 465 projects. It manages various properties, including residential properties, TOD properties, office buildings, shopping malls, wholesale markets, venues, government offices, industrial parks and other urban facilities. With multiple platforms such as car park management, equipment maintenance, diversified operations, and catering, the Group provides its customers with full cycle of services from property management, asset management and operations management, and continues to build its reputation as a high-end provider of a wide range of property management and operational services, helping customers build a better urban life.

ABOUT THIS REPORT

This report is the fifth independent Sustainability Report (formerly known as the Environmental, Social and Governance Report) (this "Report") released by Yuexiu Services Group Limited (the "Company"). This Report sets out the philosophy, management practices, indicators and targets of the Company and its subsidiaries (collectively, "Yuexiu Services" or the "Group") in relation to sustainable development issues for the period from 1 January 2025 to 31 December 2025 (the "reporting period").

Preparation Basis and References

- In accordance with the *Environmental, Social and Governance Reporting Code* (the "ESG Reporting Code") as set out in Appendix C2 to the *Rules Governing the Listing of Securities* (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")
- With reference to the *Global Reporting Initiative Sustainability Reporting Standards* (GRI Standards) issued by the Global Sustainability Standards Board ("GSSB")
- With reference to disclosure indicators based on the *ESG Special Report of Listed Companies Controlled by Central Enterprises* issued by the State-owned Assets Supervision and Administration Commission of the State Council ("SASAC")
- With reference to the Sustainability Accounting Standards Board (SASB) Real Estate Services Industry Standards
- With reference to the International Financial Reporting Standard No. 2 – Climate-related Disclosures (IFRS S2) issued by the International Sustainability Standards Board (ISSB)



Reporting Principles

Principle	Response
Materiality 	The Group engaged a third-party professional agency to identify material ESG issues based on its business characteristics, industry analysis, and expert evaluation. The results were submitted to the board of directors of the Company (the "Board") for review. The Board ultimately determined the prioritisation of these material ESG issues, which serves as the basis for the preparation of the Sustainability Report and for taking subsequent actions to continuously improve the Group's ESG performance
Quantitative 	The Group has established and continuously improved its data collection tool and data access and review mechanism, through the coordination of its Sustainability Committee and Sustainability Working Group. Where applicable, a comparison of this year and previous year's data is disclosed in this Report, to enable stakeholders to understand the Group's ESG-related progress
Balance 	This Report discloses the Group's sustainable development performance without bias. It discusses both the Group's achievements and issues that require improvement
Consistency 	To the extent reasonably possible, the quantitative information in this Report is calculated and disclosed in a manner consistent with the ESG Reports published in previous years, to facilitate stakeholders' analysis and assessment of the Group's performance over time. Where there have been material changes to the scope of data collection, data updates or measurement methods, the Group has provided corresponding explanations for stakeholders' reference

Scope of this Report

This Report is an annual sustainability report for the reporting period, with certain contents relating to an extended period where appropriate. This Report should be read together with the Group's 2025 annual report.

Unless otherwise specified, the policy documents, statements, operating and social data referenced in this Report cover the scope of the Group's operation.

Data Sources

All data disclosed in this Report have been procured from public data, internal statistical statements, third-party surveys, administrative documents and reports and other relevant documents. The monetary amounts in this Report are denominated in RMB.

Approval of this Report

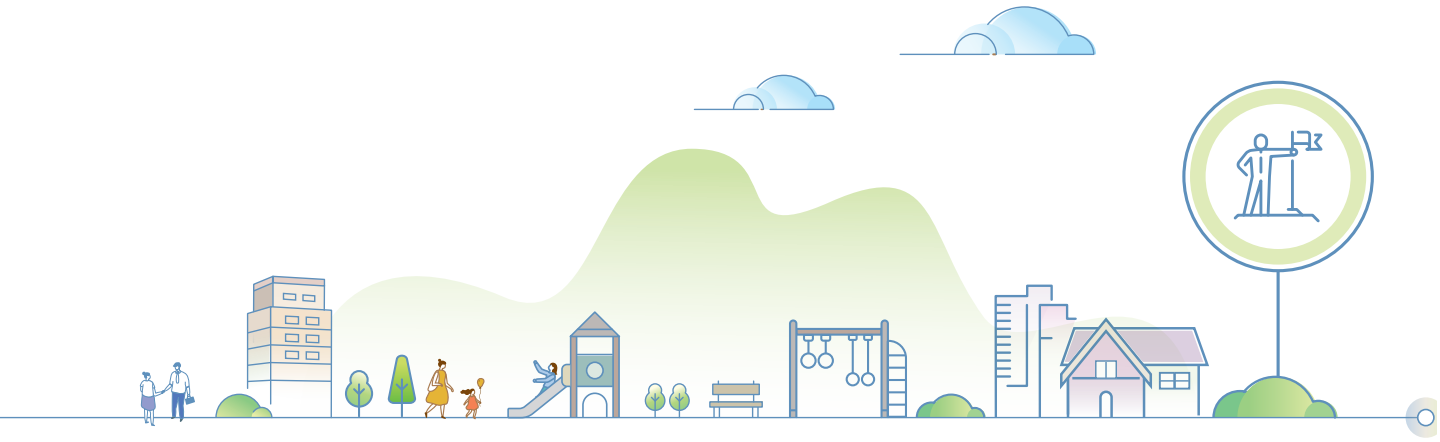
This Report was reviewed and approved by the Board on 26 March 2026.

Access to this Report

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

Response to this Report

The Group's continuous improvement of its sustainable development performance is assisted by your feedback. For any questions or feedback in relation to the Group's sustainable development related activities or this Report, please email the Group at 6626esg@yuexiuservices.com.



STATEMENT FROM THE BOARD

As the highest decision-making and supervisory body for the Group's sustainable development management, the Board has primary responsibility for matters related to sustainable development, including top-level planning, full-process oversight and supervision of implementation, with a view to promoting the high-quality implementation of the Group's sustainable development, and continuously consolidating the Group's overall competitiveness and brand credibility in the global capital market.

The Group has established a sustainable development governance structure with clear hierarchy, well-defined responsibilities and authorities, and efficient collaboration, forming a top-down closed-loop management system. The Sustainability Committee, composed of executive directors, non-executive directors and independent non-executive directors, is responsible for formulating the sustainable development vision and strategic objectives, and for full process supervision of risk identification, opportunity management and performance implementation. A Sustainability Leadership Group, reporting to the Committee and led by the Chief Executive Officer, is responsible for overall coordination and for the steady and orderly advancement of various ESG initiatives. A Sustainability Working Group, composed of heads of various functional departments at headquarters and regional leaders, is responsible for the day-to-day implementation, execution and advancement, and dynamic follow-up of various sustainable development matters within their scope of responsibility. A Climate Change Execution Team has been specifically established to be responsible for the assessment, analysis, response, and performance review of climate-related risks and opportunities, thereby strengthening the foundation of climate governance.

The Board attaches great importance to its supervisory role in climate change governance, and supports the development of each Board member's professional competence through climate management training, focusing on their understanding of climate risks and low-carbon transition, and their decision-making capabilities. During the reporting period, the Board held two special sessions to hear reports on sustainable development work, rigorously reviewing core matters such as the Group's climate information disclosure plan, climate risk and opportunity management mechanism, and progress in achieving related targets, to ensure that climate change response efforts is scientifically planned and systematically advanced, and that it delivers practical results.

The Board fully performs its risk management oversight duties, focusing on the Group's risk management framework development and ESG-related risk mitigation, covering key areas such as climate change risk, health and safety risk, and compliance risk. The Group monitors industry risk trends, regulatory policy requirements, and changes in the macro environment, and regularly conducts a comprehensive review of its ESG issue library. In 2025, through stakeholder surveys, expert assessments, and Board deliberations, the Group completed a double materiality assessment of ESG issues. The assessment results, reviewed and confirmed by the Board, provide a solid foundation for comprehensively identifying risks and scientifically formulating response strategies, continuously enhancing the Group's ESG risk response and resilient development capabilities.

The Board is committed to a science-based and strategically aligned approach, regularly conducting a comprehensive review and dynamic optimisation of the Group's sustainable development target system, with a focus on reviewing and approving core targets and improvement plans for emissions management, waste disposal, and the efficient use of energy and water resources, ensuring that target setting aligns with the Group's development strategy and combines feasibility with foresight. In regular Board meetings, the Board discusses the execution of sustainable development targets in depth and timely adjusts and optimises the target system to ensure that all measures are effectively implemented. To strengthen accountability in target execution, the Group has established a mechanism linking the remuneration of directors, the CEO, and other senior executives to sustainable development. Both quantitative and qualitative indicators – including customer satisfaction, energy consumption management, health and safety, employee development, and business ethics – are incorporated into the performance appraisal with the aim of supporting alignment across the Group and continued improvement in ESG performance.



This Report has been prepared with reference to the *Environmental, Social and Governance Reporting Code* (the "ESG Reporting Code") of the Hong Kong Stock Exchange, the Global Reporting Initiative (GRI) Standards, the *International Financial Reporting Sustainability Disclosure Standard No. 2 – Climate-related Disclosures* (IFRS S2), and other core international disclosure standards, while also benchmarking against the domestic *ESG Information Disclosure Guidelines for Listed Companies*, the *Reference Indicator System for ESG Special Reports of Listed Companies Controlled by Central State-owned Enterprises* and mainstream ESG rating requirements. This Report follows the four Reporting principles of materiality, quantitative, balance and consistency, and has been reviewed and confirmed by the Board and approved for external release. Through this Report, the Group aims to present to stakeholders its sustainable development management achievements and key practices in support of the brand mission of "Where Good Service Starts (用心 • 成就美好生活)", and the long-term sustainable development of Yuexiu Services and the industry.

SUSTAINABLE DEVELOPMENT CONCEPT AND STRATEGY

Sustainable Development Concept

The Group embeds the sustainable development concept into every aspect of its business operations, adhering to the core philosophy of "Value Co-creation and Shared Responsibility". Through technological empowerment and shared responsibility, it is committed to creating efficient, green, and human-centred quality living spaces for cities. We firmly believe that only by organically integrating economic benefits with social value and environmental protection can we achieve the long-term and steady development of the Company.

Based on the characteristics and business scenarios of property management services, the Group has built a sustainable development framework covering six major areas of responsibility, systematically responding to the diverse expectations of stakeholders:

Areas of Responsibilities	Core Definitions
Economic	Steadily create value, maintain financial health, and generate sustainable returns for shareholders and investors
Service	Provide quality services for a better life, continuously improve service quality, and meet customers' diverse needs
Employee	Encourage growth, diversity, and inclusion, and provide employees with a fair platform for development and value realisation
Supply chain	Build a sustainable supply chain and work with partners to create a responsible business ecosystem
Environmental	Implement green and low-carbon property management, advocate a green lifestyle, and reduce environmental footprint
Social	Deeply cultivate the Guangdong-Hong Kong-Macao Greater Bay Area, shoulder the responsibility of a state-owned enterprise, and actively give back to the community and society

Sustainable Development Governance

The Group has established a three-tiered governance framework for sustainable development, consisting of the Sustainability Committee, the Sustainability Leadership Group and the Sustainability Working Group. Under the Sustainability Working Group, the Sustainability Execution Team and the Climate Change Execution Team have been established, forming a complete closed loop from strategic decision-making, supervision and coordination to specific execution, ensuring the efficient operation of ESG risk management and internal control mechanisms.

At the decision-making level, the Sustainability Committee is composed of one non-executive director, one executive director, and three independent non-executive directors. The majority of independent directors strengthens the objectivity of decision-making and provides professional checks and balances. At the monitoring and supervision level, the Sustainability Leadership Group is led by the Chief Executive Officer, who works together with key business leaders to break down departmental barriers, integrate cross-sector resources, and promote collaboratively. At the execution level, the Sustainability Working Group brings together subject matter experts from various functional departments at headquarters and regional companies to ensure that policies are implemented with sufficient professional depth and broad regional coverage.

Given the profound impact of climate change on global economic and social development, the Group has designated the Climate Change Execution Team as the main executive body responsible for the overall implementation of strategies, tactics, and targets related to climate change, including the comprehensive assessment of specific climate-related physical and transition risks and opportunities and the formulation of concrete and feasible response measures. Meanwhile, the Climate Change Execution Team also supervises the implementation of climate-related risk and opportunity management, regularly reviews the performance of climate risk management, and reports in detail to the Sustainability Committee, providing professional support and decision-making basis for the Group to respond to climate change.

To ensure that the sustainable development governance system remains up-to-date and effective, the Group will continue to review and optimise the existing structure so that it remains dynamically aligned with the evolution of business strategy and changes in regulatory requirements. At the same time, the Group will further strengthen the Board's supervisory role in sustainable development issues, ensuring that sustainable development execution plans are deeply integrated with the Company's overall strategy, and that they receive sufficient resource support and robust implementation.



Sustainability Committee

Strategic decision-making level

- Review and approve the sustainable development vision, goals, strategies, and management policies;
- Assess the rationality and effectiveness of the governance structure;
- Review and assess sustainable development and climate-related risks and opportunities that affect operations;
- Regularly review and monitor progress towards sustainable development targets;
- Review the sustainability report and climate-related disclosures.



Sustainability Leadership Group

Monitoring and Supervision level

- Establish and improve sustainable development working mechanisms;
- Lead the advancement of various sustainable development initiatives and supervise performance achievement;
- Ensure compliance with the latest sustainable development regulatory requirements and policy changes and report to the Board;
- Continuously assess the impact of sustainable development risks and opportunities on operations.



Sustainability Working Group

Operations management level

- Coordinate daily sustainable development operations and performance management;
- Prepare the annual sustainability report and climate-related disclosures;
- Organise sustainable development research, training, and internal and external communication.



Sustainability Execution Team

Business execution level

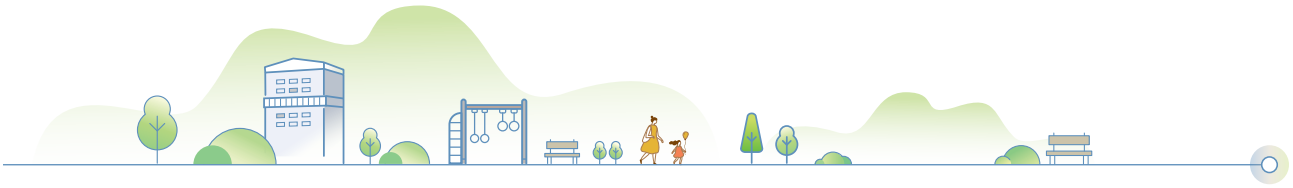
- Implement specific sustainable development tasks and report regularly;
- Monitor data collection to ensure accuracy and review target implementation;
- Propose management optimisation suggestions.



Climate Change Execution Team

Climate-specific level

- Establish climate risk management system and working mechanisms;
- Promote the implementation of climate strategies and targets;
- Assess physical and transition risks and formulate response plans;
- Review the effectiveness of climate risk management.

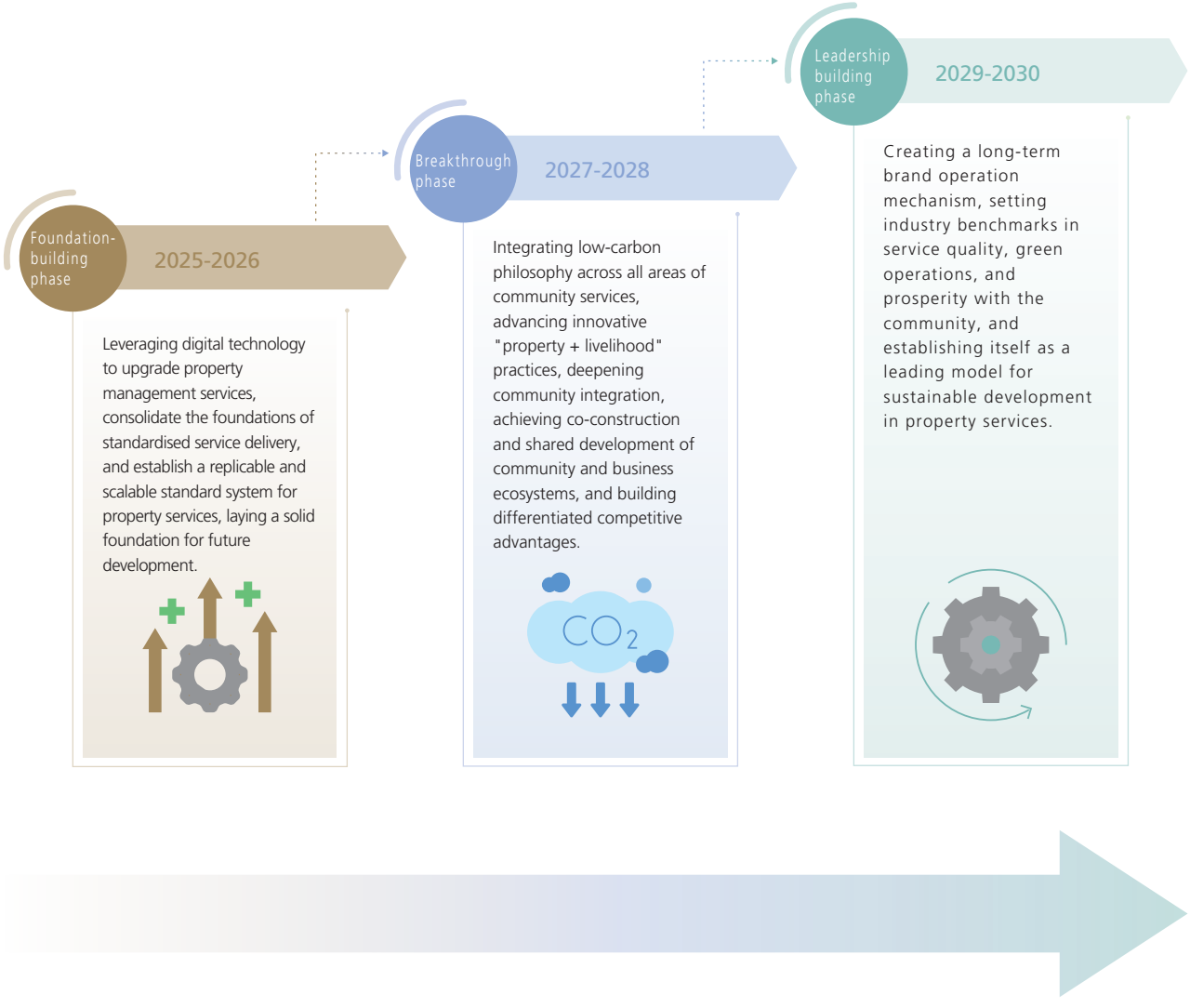


Sustainable Development Strategy

The Group takes "value co-creation, eco-friendly development and service excellence" as the core of its sustainable development strategy. By implementing a "Three-step Plan" and focusing on "Four Strategic Pillars", the Group is systematically implementing its sustainable development goals, striving to become a leader in sustainable development in the property services industry.

- Three-phase plan

The Group focuses on the present and looks to the future, formulating a clear sustainable development roadmap to be steadily advanced in three phases:



- Four strategic pillars

The Group focuses on the core business scenarios of property services, building four strategic pillars of "People-Oriented, Business Integrity, Prosperity with the Community, and Low-Carbon and Smart Management" to systematically respond to sustainable development requirements across the environmental, social and governance dimensions:



Sustainable Development Strategic Path

(Fulfill social responsibility and build core competitiveness for sustainable development)

Yuexiu Value Co-creation | **Eco-friendly Development** | **Service Excellence**

1 Vision — Value co-creation and shared responsibility — building sustainable future communities

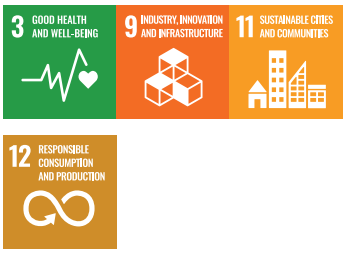
4 Strategic Pillars

Business Integrity	People-oriented	Low carbon and smart management	Prosperity with the community
Business Ethics Sound Compliance Sustainable Supply Chains	Health and Safety Training and Development Rights and Care	Addressing Climate Change Green PM Intelligent PM	Service Quality Community Integration
Strategic connotation Employees are the most valuable asset of a company. The Group is committed to creating a safe and healthy working environment for employees, establishing a comprehensive training and development system, safeguarding employees' legal rights, stimulating their potential, and achieving mutual growth between the enterprise and its employees.	**Strategic connotation** Integrity is the foundation of a company's existence. The Group adheres to the bottom line of business ethics, improves the compliance management system, builds a sustainable supply chain, and creates long-term value for customers, shareholders and partners through high-standard corporate governance.	**Strategic connotation** The community is the core scenario for property services. Based on excellent service quality, the Group deepens community integration, actively participates in community governance, fosters a harmonious and pleasant community living atmosphere, and achieves mutual benefits between properties and communities.	**Strategic connotation** Green development is a requirement of the times. The Group actively responds to climate change, implements green property management, and uses smart technology to improve operational efficiency, reducing environmental impact while creating a better service experience for customers.
Corresponding responsibility Employee responsibility	**Corresponding responsibility** Economic responsibility, service responsibility	**Corresponding responsibility** Service responsibility, social responsibility	**Corresponding responsibility** Environmental responsibility

Sustainable Development Goals

To effectively implement the United Nations Sustainable Development Goals (SDGs), the Group, taking into account the characteristics of the property management industry and based on our business conditions, has completed a systematic review of the relevance between each SDG and the Group's core business. With "Building Green Resilience • Forging a Carbon-Neutral Future", "Together We Grow • Together We Prosper", "Smart Integration for Development • Craftsmanship for Excellence", "Building a Sustainable Chain • Moving Forward with Goodness", and "Compliance as the Cornerstone • Shared Success with Peace of Mind" as the five pillars and thematic chapters, corporate sustainable development goals have been set, with quantitative indicators to track annual progress.

Sustainable development chapter	Issue	United Nations Sustainable Development Goals	Target for 2030	Progress for 2025
BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE	Response to climate change Greenhouse gas emission management Biodiversity Waste management Energy efficiency Water management Green actions and measures		Using 2019 as the base year: Scope 1+2 greenhouse gas emission reduces by 19%; Domestic waste sorting coverage rate reaches 100%.	Scope 1 greenhouse gas emission intensity per unit area decreased year-on-year by 44%; Domestic waste sorting coverage rate reached 98%.
TOGETHER WE GROW • TOGETHER WE PROSPER	Prosperity and integration with the community Occupational health and safety Employee recruitment and employment Employee development and training Employee remuneration and benefits Diversity, equality and inclusion		Achieves 100% coverage in safety production training; 0 work-related fatality; 0 major work safety incident; Work safety rectification rate 100%.	Achieved 100% coverage in safety production training; 0 work-related fatality; 0 major work safety incident; Work safety rectification rate 100%.

Sustainable development chapter	Issue	United Nations Sustainable Development Goals	Target for 2030	Progress for 2025
SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE	Service quality Customer satisfaction Customer safety and health Smart services and innovation Intellectual property protection Information security and privacy protection		Coverage rate of customer satisfaction survey reaches 100%; Commercial property customer complaint response rate and effective closure rate reaches 100%; 0 major work safety incident; 0 intellectual property infringement incident; 100% signing rate of the Customer Information Confidentiality Undertakings; 0 information security incident; Implement smart access.	Coverage rate of residential and commercial property customer satisfaction survey reached 100%; Commercial property customer complaint response rate and effective closure rate both reached 100%; 0 major work safety incident; Work safety rectification rate reached 100%; No intellectual property infringement incidents occurred during the reporting period; 100% signing rate of the Customer Information Confidentiality Undertakings; 0 information security incident; 100% coverage rate of smart access.
BUILDING A SUSTAINABLE CHAIN • MOVING FORWARD WITH GOODNESS	Supply chain resilience management Empowering industry development Charity and rural revitalisation		100% signing rate of Integrity Agreement by suppliers; Supplier ESG assessment coverage rate reaches 100%.	100% signing rate of Integrity Agreement by suppliers.
COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND	Corporate governance Business ethics and anti-corruption		Special audit rectification rate reaches 100%; Compliance and legal knowledge training coverage rate reaches 100%; Directors and employees' integrity culture training coverage rate reaches 100%; 0 incident of violation of the code of conduct.	Special audit rectification rate reached 100%; Conducted 41 compliance and legal knowledge training; Directors and employees' integrity culture training coverage rate reached 100%; During the reporting period, there was no incident of violations of the code of conduct.

COMPREHENSIVE RISK MANAGEMENT SYSTEM

The Group attaches great importance to risk management and internal control, regarding comprehensive risk management and control as a solid guarantee for steady operations and long-term development, and is committed to building and continuously optimising the risk management system and internal control mechanism. Following internal policy guidelines such as the Risk Event Management Measures, the Group has carefully built a complete and scientific risk management structure, established partner risk detection models, and proactively identified potential risks in the full process of operations; regularly and systematically collects risk information, accurately reports risk incidents on a quarterly basis, and continuously monitors the rectification and implementation of risk matters throughout the process, forming a normalised and comprehensive risk management framework.

The Group adheres to the strategy of "prevention first, with equal emphasis on assessment and management and control", conducting regular annual reviews and comprehensive assessment of the effectiveness of the risk management system and internal control work. Members of the Audit Committee and the Board possess extensive experience and professional expertise in financial management and risk management. They receive dedicated reports from management on the latest risk management requirements and best practices every six months, thoroughly review and fully discuss the construction, implementation, and supervision of risk management and internal control systems. With a professional perspective, they ensure that potential risk points are promptly identified, accurately analysed, and effectively improved, comprehensively enhancing risk management and control, and laying a solid foundation for the Group's sustainable and healthy development.

Risk Management

The Group has established a two-way interactive and highly collaborative risk management framework, with clearly defined risk management processes and responsibilities for each position and level. For detailed explanations of the specific duties and core responsibilities at different levels under this risk management framework, please refer to the Risk Management Report in the Group's 2025 annual report.

• Risk management process

The Group advances risk management systematically and comprehensively, based on industry characteristics, guided by corporate strategy, and centred on operational objectives. The Group accurately identifies various risk factors affecting the achievement of targets, thoroughly analyses the root causes of each specific risk, simultaneously assesses the likelihood of occurrence and potential impact, and systematically organises and records the response measures for identified risks. At the same time, the Group continuously monitors changes in risk dynamics and adjusts risk response strategies in a timely manner based on actual conditions to ensure obtaining risk assessment results that are aligned with the enterprise's reality and have forward-looking value.

The Group has fully implemented a complete risk management process comprising five stages: risk identification, risk analysis, risk response, risk evaluation, and risk tracking.

Control stage	Control measures
1. Risk identification	• Identify risks according to business types and continuously collect internal and external risk information; • Manage risks in a dynamic manner and report to the Audit and Legal Department.
2. Risk analysis	• Choose applicable qualitative and quantitative methods to conduct risk analysis, screening and integration based on their likelihood and impact, and determine management focus and priority; • Analyse the relationship between risks and their impact on operations; seek assistance from professional external agencies when necessary.
3. Risk response	• Formulate the risk management plan and implement it after assessing and identifying the responsible department; • Establish an early risk warning mechanism and set major risk warning indicators, and develop plans for emergencies; • Organise regular training to ensure that major risks and emergencies are handled in a timely and proper manner.
4. Risk evaluation	• Independently evaluate the implementation and effectiveness of risk management, put forward suggestions for improvement, and ensure that the assessment indicators for the responsible personnel are consistent with risk management objectives.
5. Risk tracking	• Continuously monitor identified risks and emerging risks to ensure the continuity and adaptability of risk management, promptly update risk assessment and adjust risk response strategies.

ESG Risk Management

Yuexiu Services is gradually advancing the integration of ESG risk management into the Company's overall risk management system, systematically incorporating environmental, social and governance-related factors into business risk assessments. Through contract clauses, risk monitoring, and the management of partners (contractors, suppliers and service providers), we have built an ESG risk prevention and control mechanism covering the full process of the supply chain, ensuring effective implementation of commitments to labour rights, integrity in operations, environmental responsibility, safe operations, and occupational health.

• ESG risk management and control in contract clauses

In our cooperation with suppliers, contractors and service providers, we embed ESG requirements into special contract clauses and supplementary agreements according to the risk characteristics of different business types, thereby preventing risks from the source:

Contract type	ESG risk management requirements
Security Guard Service Contract	Require service providers to sign labour contracts with employees in accordance with the law, pay social insurance, wages, and labour welfare costs in full, and safeguard employees' basic rights
Daily Cleaning Service Contract	Require service providers to purchase third-party liability insurance and employee insurance for their staff, strengthening risk protection during operations
Construction Contract	Require the contractor to employ labour in accordance with the law and regulations, and to purchase commercial insurance and work-related injury insurance for all employees; strictly comply with safe construction and civilised construction standards during the construction period, promptly clear construction waste, and prevent safety and environmental risks

In addition, we have systematically established a supplementary agreement system in supplier cooperation, with additional signing of comprehensive management and control documents covering integrity compliance, labour rights, work safety, and environmental protection, including:

- *Integrity Agreement*
- *Commitment Letter for No Arrears of Wages for Workers*
- *Work Safety and Environmental Protection Responsibility Agreement*
- *Safety Production Commitment Letter*
- *Waste and Other Pollutant Discharge Management Regulations*
- *Agreement on Responsibility for Safe Production, Environmental Protection and Management of Construction Projects*



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- Partner risk monitoring mechanism

We have established and continuously optimised a partner risk monitoring model, adjusting monitoring indicators according to business development dynamics to achieve regular risk management of partners:

- Monitoring dimension: focusing on key risk indicators such as partners' credit ratings, debt defaults, major litigation, and administrative penalties
- Operating mechanism: regularly screening and assessing through models to promptly identify and give early warning of potential risks
- Application value: providing an objective basis for cooperation decisions, contract renewals, and supplier grading management

In the future, the Group will continue to promote the deep integration of ESG risk management and comprehensive risk management processes, further improve ESG risk identification, assessment, response, and monitoring mechanisms, enhance the overall prevention and control capabilities for various risks, and provide a solid guarantee for the sustainable development of the enterprise.

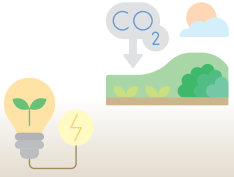
CARBON REDUCTION BLUEPRINT AND TARGETS

As a leading integrated property management enterprise and all-round urban operation service provider in the Greater Bay Area, Yuexiu Services integrates the concept of green development deeply into the full process of its business, actively responds to the challenges of climate change, and is committed to minimising environmental impact while creating a better life for users. Yuexiu Services, based on diverse business scenarios such as residential properties, TOD complexes, office buildings, commercial real estate, and public buildings, advances energy conservation and emission reduction systematically with management-based carbon control as the foundation, technology-driven carbon reduction as the support, and collaborative carbon reduction as the extension, creating a low-carbon practice path with distinctive property service features. This blueprint closely aligns with the national "Dual Carbon" targets and the green development plan of the Guangdong-Hong Kong-Macao Greater Bay Area. Based on the requirements of the IFRS S2 climate-related Disclosures and the high-standard expectations of domestic and international ESG ratings for carbon reduction targets, it formulates scientific, executable, and verifiable carbon reduction strategies, demonstrating Yuexiu Services' sense of responsibility in sustainable urban governance.

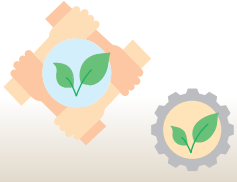
1 Clarifying the overall blueprint positioning: Yuexiu Services takes "net zero emissions" as its long-term vision, establishing a three-stage carbon reduction path of "achieve targets by 2030, deepen by 2050, carbon neutrality by 2060", viewing low-carbon transition as the core driving force for improving service quality, enhancing operational efficiency and strengthening community resilience. The blueprint focuses on achieving emission reductions through refined management, technological innovation, and collaboration across the upstream and downstream of the property industry, promoting the integration of green concepts into every aspect of property services, and fulfilling our sustainable development commitments through concrete actions.



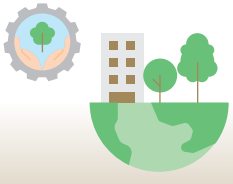
2 Refining the carbon reduction target phase: taking 2019 as the base year, Yuexiu Services has set a target to achieve a cumulative reduction of 19% in Scope 1 and Scope 2 greenhouse gas emission intensity (tCO_2e/10,000 m^2) by 2030, and strives to achieve carbon neutrality across all business areas by 2060, while simultaneously assessing the feasibility of achieving this ahead of schedule by 2050. Yuexiu Services has set targets in parallel for increasing the proportion of green power usage, coverage rate of intelligent energy-saving technologies, renewal rate of high-efficiency equipment, and proportion of green building certified projects, fully aligning with international climate information disclosure standards.



3 Improving the implementation pathway: Yuexiu Services integrates carbon reduction actions into the entire process of urban service operations, advancing emission reduction practices from three dimensions of "management-based carbon control, technology-driven carbon reduction, and collaborative carbon reduction". It focuses on key areas such as green building operation and maintenance management, internal responsibility allocation, smart energy monitoring, facility energy efficiency improvement, supply chain collaborative emission reduction, and community low-carbon participation, formulating executable implementation plans. We will introduce third-party verification in due course to strengthen the credibility of data, supporting the integrity and compliance of sustainable development information disclosure.



4 Strengthening risk and opportunity management: Yuexiu Services incorporates climate risk into the corporate risk management system, conducts 1.5℃ and 3℃ climate scenario analyses, assesses the potential impact of physical risk, including extreme weather, and transition risk, including policy and legal factors, on property management operations, and formulates corresponding mitigation and adaptation measures. At the same time, we actively explore new opportunities brought by low-carbon development, including innovation in green service products, increased customer preference for sustainable communities, and rising attention from ESG investors. We transform carbon reduction achievements into differentiated service advantages, achieving a win-win for environmental benefits and service value, and comprehensively enhancing sustainable competitiveness.



STAKEHOLDER COMMUNICATION AND DOUBLE MATERIALITY ASSESSMENT

Yuexiu Services recognises that double materiality assessment is a core element for scientifically advancing sustainable development work, optimising resource allocation, and meeting domestic and international ESG rating requirements. Stakeholder participation and effective communication provide the fundamental support for accurately identifying material issues, effectively preventing operational risks, and creating long-term stable value.

The Group closely integrates and advances in coordination stakeholder communication and double materiality assessment. Through systematic and diversified mechanism architecture design, we ensure that sustainable development work precisely aligns with strategic needs, fully responds to stakeholder requirements, and closely benchmarks against international standards, thereby comprehensively enhancing the Group's core competitive advantage in domestic and international ESG ratings.

Stakeholder Communication

The Group regards communication with stakeholders as a key part of sustainable development management, maintaining a proactive attitude and regularly organising diverse stakeholder engagement activities, such as property owner satisfaction surveys, employee forums, supplier conferences, and industry exchange events. By doing so, we open channels for communication, carefully listen to stakeholders' opinions and suggestions, and respond quickly and effectively to their expectations and needs. The Group values such valuable opinions and feedback, taking them as an important cornerstone for improving strategies, and will continue to refine and enhance the Group's sustainable development strategy and planning to ensure the smooth achievement of long-term goals.

To enhance communication efficiency and quality, the Group adopts diversified information release channels, covering the official website, social media platforms and WeCom, to comprehensively and promptly showcase to stakeholders and the public the Group's outstanding performance and fruitful achievements in the field of sustainable development, thereby enhancing transparency and strengthening the foundation of trust.

Stakeholders	Key ESG issues	Main communication methods and responses
Residential property owners	E1 Response to climate change E2 GHG emission management E3 Waste management E4 Energy efficiency E5 Water management S6 Service quality S7 Customer satisfaction S8 Customer safety and health S9 Information security and privacy protection S10 Smart services and innovation S14 Prosperity and integration with the community G3 Stakeholder communication	Regular visits Satisfaction survey Complaint hotline Property management staff around the clock Property owners' WeChat group The Group's mobile APP Community themed activities
Consumers	E1 Response to climate change E3 Waste management S6 Service quality S7 Customer satisfaction S8 Customer safety and health S9 Information security and privacy protection S10 Smart services and innovation G2 Business ethics and anti-corruption	Customer satisfaction survey Customer complaint mechanism

Stakeholders	Key ESG issues	Main communication methods and responses
Employees	E1 Response to climate change S1 Occupational health and safety S2 Employee recruitment and employment S3 Employee development and training S4 Employee remuneration and benefits S5 Diversity, equality and inclusion G1 Corporate governance G2 Business ethics and anti-corruption G3 Stakeholder communication	Direct communication Employee mailbox/hotline Training programmes feedbacks Employee activities Employee forums Management research
Government or regulators	E1 Response to climate change E2 GHG emission management E3 Waste management E4 Energy efficiency E5 Water management E6 Biodiversity S11 Empowering industry development S13 Supply chain resilience management G1 Corporate governance G2 Business ethics and anti-corruption	Regular visits Policy communication Discussion/communication meetings Tendering cooperation Taxation information submission
Suppliers/ partners	E1 Response to climate change E3 Waste management S6 Service quality S12 Intellectual property protection S13 Supply chain resilience management G2 Business ethics and anti-corruption G3 Stakeholder communication	Supplier review, interviews, and assessment Regular visits Project cooperation

Stakeholders	Key ESG issues	Main communication methods and responses
Investors/ Shareholders	E1 Response to climate change E2 GHG emission management E4 Energy efficiency S10 Smart services and innovation S13 Supply chain resilience management G1 Corporate governance G2 Business ethics and anti-corruption G3 Stakeholder communication	Information disclosure Investor conferences and roadshows Investor hotline/mailbox
Industry associations/ chambers of commerce	E1 Response to climate change E7 Green actions and measures S6 Service quality S11 Empowering industry development G1 Corporate governance G3 Stakeholder communication	External exchange and cooperation Attending industry seminars Participation in formulation of industry standards
Social organisations/ NGOs	E1 Response to climate change E6 Biodiversity E7 Green actions and measures S8 Customer safety and health S14 Prosperity and integration with the community S15 Charity and rural revitalisation	Communicating with social organisations Jointly hosting and participating activities
Media	E1 Response to climate change S10 Smart services and innovation S14 Prosperity and integration with the community S15 Charity and rural revitalisation G1 Corporate governance G2 Business ethics and anti-corruption G3 Stakeholder communication	Press conferences Media interviews Regular communications Public opinion feedback

Double Materiality Issue Assessment

To further consolidate and calibrate the sustainable development strategic layout, optimise the allocation of service resources and operational management efficiency, and accurately identify potential risks and opportunities in the fields of property management and urban operation services, Yuexiu Services strictly follows international frameworks such as the HKEX ESG Reporting Code, IFRS S2 Climate-related Disclosures and GRI Sustainability Reporting Standards, while also referring to domestic policy guidelines such as the *Sustainability Reporting Guidelines for Listed Companies* issued by the Shanghai, Shenzhen and Beijing Stock Exchanges, and the *Basic Standards for Enterprise Sustainability Disclosure (Trial) Application Guide* issued by the Ministry of Finance, to formally establish and continuously improve the double materiality assessment system. This system, starting from the two dimensions of "financial materiality" and "impact materiality", systematically carries out issue identification, assessment and prioritisation, providing a scientific basis for the corporate sustainable development strategy, ensuring that ESG work is deeply aligned with the nature of the business, stakeholder expectations, industry trends and international rating requirements, and comprehensively enhancing the strategic and forward-looking nature of ESG management.

During the Year, Yuexiu Services, based on the business characteristics of integrated property management and urban services operation, closely aligned with the national "Dual Carbon" targets, industry green transformation trends, updates to domestic and international ESG disclosure standards, capital market rating orientations and peer benchmark practices, comprehensively reviewed key issues covering environmental, social and governance aspects, and ultimately selected 25 core material issues as the basis for assessment. The assessment process extensively incorporates the diverse stakeholder opinions, including customers, employees, suppliers, community residents, investors and regulatory authorities, combining quantitative scoring and qualitative analysis to conduct cross-assessment from the two dimensions of financial impact and scope of external impact. The assessment results are ultimately submitted to the Sustainability Committee for deliberation and to the Board for approval, ensuring that the entire process is standardised, transparent, and authoritative in governance, and fully meets the stringent requirements of domestic and international ESG rating agencies for the management of issue materiality.

Core connotation of double materiality assessment

1

Financial materiality:

Focuses on the potential or actual financial impacts of issues on Yuexiu Services' business model, operational performance, cash flow stability, service cost structure, financing capability, and brand value, with emphasis on assessing the driving role or risk constraints of each ESG issue on the core commercial value of property management services. This dimension provides financial decision-making support for corporate resource allocation, technological investment, and strategic planning, fully aligning with the rigorous requirements of IFRS S2 for disclosure of climate-related financial risks and opportunities.



2

Impact materiality:

Focuses on the actual or potential significant impacts Yuexiu Services has on the economy, society, and environment during property management and urban operation services, covering both positive contributions and negative risks, with emphasis on assessing the scale, scope, severity, and irreversibility of impacts. This dimension reflects the responsibility of the enterprise, as a city service provider, towards stakeholder well-being and sustainable development, fully echoing the core principles of the GRI Standards and the HKEX ESG Code regarding disclosure of social and environmental impacts.



Standard Process for Double Materiality Issue Assessment

The Group strictly follows the "Five-step Method" to conduct double materiality assessments, ensuring that the assessment process is traceable, the assessment methods are scientifically sound, and the assessment results are objective and fair. The specific steps are as follows:

Step 1 Clarifying business activities and business background

1) A comprehensive review is conducted of Yuexiu Services' business activities across multiple scenarios such as residential communities, commercial office buildings, TOD complexes, and public facilities, covering all value chain stages including property management, facility maintenance, cleaning services, security services, smart platform operations, and supply chain collaboration, with a focus on identifying potential impact points related to sustainable development in each stage;

2) A systematic analysis of the external objective environment is conducted, including the global green and low-carbon development trends in 2025, international initiatives, the deepening of the national "Dual Carbon" strategy, green building promotion requirements, and ESG regulatory trends in the property services industry, analysing the long-term impact of external factors such as climate change, policy and legal changes, and shifts in customer preferences on the enterprise's operating model and cost structure;

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



Step 2 Identifying and organising the ESG issue database

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

1) Company development plan: closely aligning with the service strategy and property operation upgrade direction, identifying key issues closely related to service innovation, community operation, urban symbiosis, and team growth;

2) Disclosure standards analysis: making comprehensive reference to authoritative domestic and international standards such as the HKEX ESG Reporting Code, GRI Sustainability Reporting Standards, ESG Disclosure Guidelines for central enterprise holding companies, United Nations Sustainable Development Goals (SDGs), Sustainability Accounting Standards Board Standards (SASB), and International Financial Reporting Sustainability Disclosure Standards (IFRS), to ensure the issue library meets disclosure compliance requirements;

3) ESG capital market rating analysis: tracking the scoring focus of international mainstream ESG ratings such as MSCI, Wind, S&P, and Hang Seng for property management enterprises, aligning with rating orientations to refine issue selection;

4) Peer benchmarking analysis: benchmarking important issues presented in the sustainability reports of leading domestic and international property service enterprises, optimising the issue library based on the company's own characteristics, and absorbing advanced industry experience;

5) Stakeholder concern analysis: systematically collating feedback and suggestions from stakeholders through various communication channels (seminars, surveys, complaints, etc.), identifying the ESG issues they focus on, and ensuring alignment between issues and stakeholder requirements.



Step 3 Conducting a double materiality issue assessment

A comprehensive assessment approach of "expert consultation + questionnaire survey + multi-party deliberation" is adopted, separately conducting assessments of impact materiality and financial materiality to ensure that the assessment results are objective and comprehensive:

- **Impact materiality assessment:** based on the opinions of internal and external experts in the field of sustainable development, the Sustainability Working Group determines the nature (negative or positive) and occurrence status (actual or potential) of each issue; design and distribute the impact materiality assessment questionnaire, inviting related parties such as employees, tenants, suppliers, and communities to score comprehensively from two dimensions – "severity of impact" (scale, scope, irreversibility) and "likelihood of impact" – to obtain the overall impact materiality assessment score; by consolidating diverse stakeholder opinions, previous years' survey and assessment results, and findings from special interviews, the final impact materiality level of each issue is determined.
- **Financial materiality assessment:** based on the opinions of internal and external experts in finance and sustainable development, the Sustainability Working Group, considering the characteristics of property management operations, determines the time frame of financial impacts (short-term: within 1 year; medium-term: 1–5 years; long-term: over 5 years) for each issue, as a reference for comprehensive scoring; through internal questionnaires and collection of opinions from senior management, comprehensive scoring is conducted from the two dimensions of "likelihood of financial impact" and "extent of financial impact" to obtain the overall financial materiality assessment score, fully integrating the enterprise's strategic planning to ensure that the financial materiality assessment results are highly aligned with the business objectives.



Step 4 Reviewing material issues and compiling the matrix

By integrating the above double materiality assessment scores, international standards requirements, peer practices, stakeholder requirements and other factors, a review list of material issue analysis results is formed, identifying one by one the materiality determination results of each issue in the two dimensions of financial materiality and impact materiality; draw up a double materiality issue matrix, categorising issues into four types: "high financial materiality + high impact materiality", "high financial materiality + low impact materiality", "low financial materiality + high impact materiality", and "low financial materiality + low impact materiality", to clarify the management priorities for each category of issues.



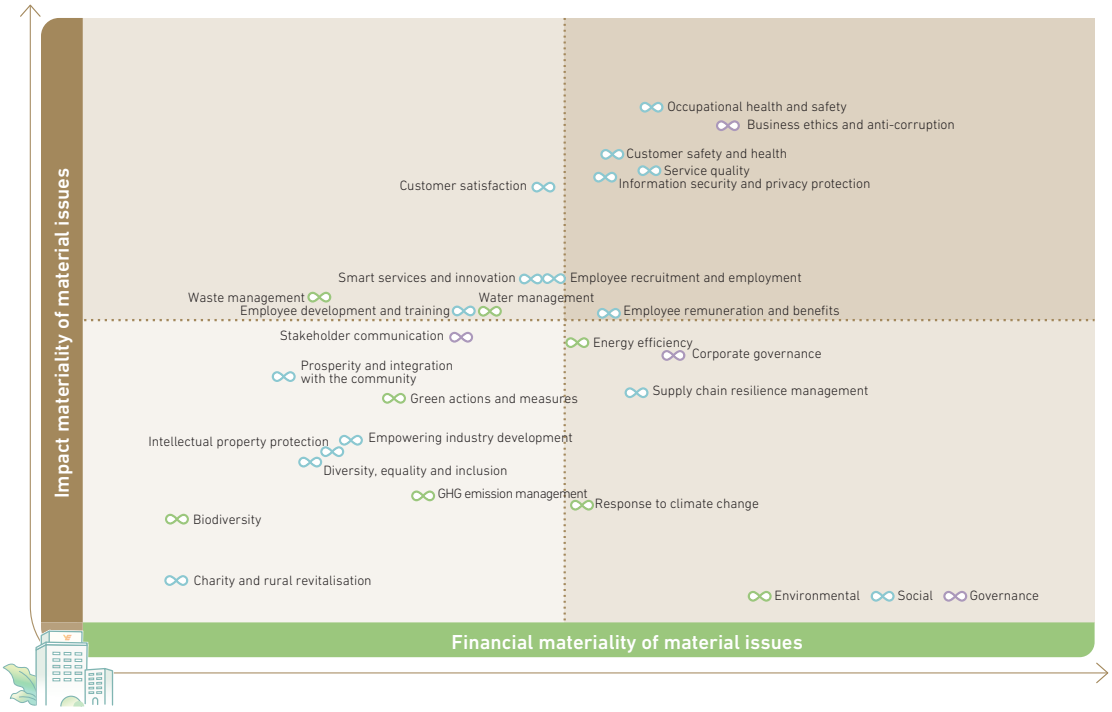
Step 5 Confirmation of material issues

Submit the annual material issue list, double materiality assessment results, and issue matrix to the Board for formal review and approval; after optimisation and improvement based on the opinions of the Board, determine the core material issues and their ranking for the year, to serve as the core basis for annual sustainable development work planning, resource allocation, performance assessment, and information disclosure, ensuring effective management and control of the impact of material issues on operations and stakeholders, and prominently disclose related management and actions in this Report.



The results of the double materiality assessment for this year's 25 issues are as follows:

Yuexiu Services 2025 Double Materiality Matrix of Material Issues



Environmental Issues		Social Issues		Governance Issues	
E1	Response to climate change	S1	Occupational health and safety	G1	Corporate governance
E2	GHG emission management	S2	Employee recruitment and employment	G2	Business ethics and anti-corruption
E3	Waste management	S3	Employee development and training	G3	Stakeholder communication
E4	Energy efficiency	S4	Employee remuneration and benefits		
E5	Water management	S5	Diversity, equality and inclusion		
E6	Biodiversity	S6	Service quality		
E7	Green actions and measures	S7	Customer satisfaction		
		S8	Customer safety and health		
		S9	Information security and privacy protection		
		S10	Smart services and innovation		
		S11	Empowering industry development		
		S12	Intellectual property protection		
		S13	Supply chain resilience management		
		S14	Prosperity and integration with the community		
		S15	Charity and rural revitalisation		

According to the assessment of the double materiality matrix, a total of 6 issues of double materiality were identified this year, accounting for 24% of all material issues; 4 issues of financial materiality only were identified, accounting for 16% of all material issues; 6 issues of impact materiality only were identified, accounting for 24% of all material issues.

Overview of issues with materiality in 2025 (double materiality, financial materiality, impact materiality):

Issues of double materiality

- Occupational health and safety
- Business ethics and anti-corruption
- Customer safety and health
- Service quality
- Information security and privacy protection
- Employee remuneration and benefits

Issues of financial materiality only

- Corporate governance
- Supply chain resilience management
- Response to climate change
- Energy efficiency

Issues of impact materiality only

- Customer satisfaction
- Employee recruitment and employment
- Smart services and innovation
- Employee development and training
- Waste management
- Water management

Based on the existing organisational structure and with comprehensive reference to the disclosure requirements of regulatory authorities and the standards of mainstream ESG rating systems, the Group has adopted the following management measures:

- Formulate comprehensive management improvement plans for each ESG issue. For specific governance, policies, strategies, risk responses, indicators, and targets related to each issue, please refer to the respective chapters of this Report;
- Break down sustainable development goals into detailed targets for each business department;
- Set key ESG work objectives each year, clarify responsible parties and completion deadlines, and promote the deep integration of sustainable development requirements into daily service processes and management practices;
- Strengthen the cross-departmental collaboration mechanism, coordinated by the Sustainability Committee, to ensure resource integration and consistency in execution.

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At the same time, to further enhance management momentum, the Group has established an incentive mechanism linking executive performance appraisal to sustainable development performance. Executive remuneration assessments incorporate multiple key ESG performance indicators, including customer satisfaction index, change rate of energy consumption per unit area, occupational safety performance (such as recordable incident rate), employee training completion rate, supplier compliance review coverage rate, and effectiveness of business integrity management, effectively implementing ESG responsibilities at the strategic execution level.

2025 SUSTAINABLE DEVELOPMENT HIGHLIGHTS

In 2025, Yuexiu Services, closely following the core issues identified through double materiality assessment, based on its essential positioning as an integrated property management and urban operation service provider, will adopt the vision "Value Co-creation and Shared Responsibility – Building Sustainable Future Communities", with sustainable development as the core driving force. It will strictly align with domestic and international ESG disclosure standards and rating requirements, steadily advancing sustainable practices across the environmental, social, and governance (ESG) dimensions, cumulatively forming a sustainable development model with distinctive features of the property services industry, significantly enhancing corporate brand influence and industry leadership.

ESG sustainable development performance and achievements

S&P Global Corporate Sustainability Assessment score: 52, ranking in the top 11% of the industry

WIND ESG rating: AA



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



Selected for the "Greater Bay Area State-owned Enterprise ESG Development Index"



2025 China Property ESG Development Outstanding Enterprise TOP4



2025 China Property ESG Sustainable Development Leading Enterprises



2025 Excellent Enterprise in ESG Development among Property Service Companies in China



2025 Best Employer in China's Property Management Industry

Dimension 1: Business Integrity	Dimension 2: People-oriented	Dimension 3: Low-carbon and Smart Management	Dimension 4: Prosperity with the Community
100% participation rate of Directors and all employees for integrity publicity and business ethics training	The average length of staff training was 52 hours	Guangzhou IFC has become the first commercial building honoured with the "Star Green Building Label with Current National Standards" in Guangdong Province	Customer satisfaction scores for residential and commercial properties were 85.6 and 99.7 respectively
Conducted 41 training sessions on compliance and legal knowledge, with over 3,000 participants	100% coverage rate of all employees (including part-time and contractors) for safety training	Yuexiu iPark Industrial Park has obtained the first "Double Zero" Certification for Zero Carbon and Zero Energy Consumption in South China	Completed 228 renovation projects in 83 communities
Conducted 8 special audits, with a 100% rectification rate	Provided management capability training for the management members at all levels, with an overall coverage rate of 100%	13 projects under management obtained WELL Certification (including WELL Building Standard and WELL Health-Safety Rating)	General customer requests received a response within 15 minutes, completion within 24 hours; progress updates for unresolved items every 3 days
0 violation against the Code of Conduct, including but not limited to money laundering, insider trading, corruption litigation, etc.	Female management accounted for 39.7%	A total of nearly 50,000 energy-saving lamps have been replaced in public areas, achieving an annual saving of 3.72 million kWh	Carried out 164 commercial service enhancement initiatives
100% training coverage of employee information security courses	Female employees accounted for 41.67%	Purchased 12,000,000 kWh of green electricity	Identified and addressed approximately 8,218 safety hazards
100% rate of employees signing the Customer Information Confidentiality Undertakings	Turnover rate of the employees decreased by 3.44 percentage points to 16.32%	Hazardous waste emission intensity (per revenue) decreased by 5% year-on-year	Organised 2,454 emergency drills, with 37,329 participants in emergency drills
0 information security and intellectual property infringement incident	Our staff have newly acquired 637 certificates	Completed the renovation of 198,700 m² of lawn, eliminating a total of 3,000 patches of bare soil	Investment in work safety amounted to RMB58.87 million
Number of unqualified suppliers removed: 262	Coverage rate of labour contract and social insurance for employee reached 100%	Installed automatic sprinklers in 202 projects, increasing irrigation efficiency per unit time by 12 times	0 major safety incident occurred
100% signing rate of the Integrity Agreement by suppliers	0 incident related to harassment or discrimination occurred	100% of projects have implemented intelligent access and intelligent parking systems	Over 2,000 community cultural activities and over 1,400 public service events were held nationwide, with cumulative property owner participation reaching 400,000 person-times
	0 incident of child labour or forced labour occurred		Total investment in charity and community activities amounted to RMB20,817,000
	0 work-related fatality occurred		756 employees participated in public welfare activities and volunteer services, with a total of 2,814 hours contributed
			Participated in 20 industry exchange activities



Stock Code: 6626.HK

CHAPTER 1

BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE



- Climate Resilience and Adaptability
- Building a Green Ecosystem

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



OVERVIEW

MANAGEMENT APPROACH

At the critical juncture between the conclusion of the "14th Five-Year Plan" and the launch of the "15th Five-Year Plan", guided by the national strategy to accelerate the development of new quality productive forces, Yuexiu Services upholds the mission of "Where Good Service Starts (用心 • 成就美好生活)", using professional urban services to support people's well-being and high-quality development. The "15th Five-Year Plan", driven by the goals of carbon peak and carbon neutrality, explicitly calls for accelerating the formation of green production and lifestyle, and building a clean, low-carbon, safe and efficient new energy system. As important participants in urban building operations, property management companies' performance in energy conservation, emission reduction and environmentally friendly operations directly affect the progress of urban green transformation.

This chapter focuses on issues such as response to climate change, greenhouse gas (GHG) emission management, biodiversity, waste management, emissions management, energy efficiency, water management, and green actions and measures. It explores our performance in supporting low-carbon, green and high-quality development. Based on the importance, relevance, and internal management synergy of these issues, the chapter is presented in two sections: "Climate Resilience and Low-Carbon Operations" and "Building a Green Circular Ecosystem". We strengthen our operational foundation with green buildings, lead the low-carbon transition through energy conservation and emission reduction, support waste-free cities through resource recycling, and fulfil environmental responsibility through ecological protection. Through systematic environmental governance and sustainable practices, we are committed to building a beautiful future where humans and nature coexist in harmony.

Response to Climate Change and GHG Emission Management

The Group deeply recognises that climate change for companies is not only about identifying and responding to potential climate risks, but also a shared responsibility for all, requiring control of GHG emissions to mitigate or even prevent the consequences of climate change risks. We fully integrate climate risk management into strategic decision-making and daily operations, continuously identifying, monitoring and addressing the potential impact of climate-related risks on operational resilience, while actively seizing low-carbon transition opportunities. In terms of GHG emission management, we promote the application of energy conservation technologies and green operation practices, taking concrete actions to mitigate climate change and build a beautiful future of climate resilience and sustainable development.

Energy Efficiency, Water Management and Waste Management

The Group upholds the environmental management philosophy of "Green Operation, Low-Carbon Development", deploying resource management from multiple perspectives such as "Energy Conservation and Carbon Reduction, Water Conservation and Efficiency, Waste Resource Utilisation, Emissions Compliance", embedding environmental responsibility deeply into the lifeblood of corporate operations. We respond to climate challenges through energy management, safeguard the source of life through water management, practise the way of coexistence through waste recycling, and fulfil our green commitment through emission compliance. Through systematic environmental management, we are not only committed to reducing our operational footprint, but also hope to build a green defence line of resilience and goodwill for communities, nature, and the future through a sustainable service model.

Biodiversity

The Group upholds the ecological and environmental philosophy of "Respect for Nature, Harmony with Nature" and regards biodiversity conservation as an important part of its environmental responsibility. In our operational management, we fully consider the integrity and stability of the ecosystem, protecting every inch of land with reverence for life, and striving to create an ecological pattern within our service spaces where people and nature coexist harmoniously and sustainably.

Green Actions and Measures

To fully implement various green concepts, the Group supports the green blueprint with concrete actions, has established multi-field and multi-dimensional measures, and is committed to fostering a green community culture. We actively support the application for green building certification, promote green office practices, encourage employees and property owners to participate together in environmental protection activities, and foster a community atmosphere that cares for the environment. Through continuous environmental publicity, green advocacy and action incentives, we internalise the green concept from management requirements into daily habits, and gather the power of ecological protection through small actions to jointly build a fresh, liveable and sustainable home.

OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS

Issue	Response Strategies	Main Laws and Regulations Followed	Main Internal Management Policies	Management Structure	Annual Highlights
Response to climate change and GHG emission management	Carry out systematic identification and assessment of climate-related risks and opportunities, formulate phased climate management strategies, and continuously reduce GHG emissions from operations by promoting energy conservation measures and the application of clean energy.	*Environmental Protection Law of the People's Republic of China* *Guiding Opinions on Integrating and Strengthening Efforts in Climate Action and Ecological and Environmental Protection* *Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy* *Responding to Climate Change: China's Policies and Actions* *Regulation on Energy Conservation in Civil Buildings*	*Emergency Plan for Meteorological Disasters* *Climate Change Policy* *Identification and Management of Work Safety Accident Risks* *Emergency Plan for Work Safety Accidents*	The Board provides overall guidance and oversight for work on climate change and GHG emission management; Sustainability Committee provides strategic guidance and oversight in management; Sustainability Leadership Group and Sustainability Working Group coordinate and advance efforts; Climate Change Execution Team implements actions and reports relevant progress. *For more details, see 1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS*	Completed the Group-level Scope 3 carbon inventory across six categories for the first time; Scope 1 greenhouse gas emission intensity per unit area decreased year-on-year by 44%.
Energy efficiency	With refined energy management as the main focus, build an intelligent energy management platform, while promoting the application of clean energy and continuously optimising the energy structure.	*Environmental Protection Law of the People's Republic of China* *Energy Conservation Law of the People's Republic of China*	*Guidelines for Energy Consumption Management and Control* *Energy Management Measures* *Business Guidelines for the Compilation of Energy Management Implementation Rules*	The Board, as the core decision-making body, coordinates the management of energy efficiency strategies and targets; The Sustainability Committee serves as the strategic guidance level, while various professional functional departments and city companies act as the implementation level. *For more details, see 1.2 BUILDING A GREEN CIRCULAR ECOSYSTEM*	3 members obtained ISO 50001 energy management system certification; 98 energy efficiency improvement projects in total, with an investment of RMB1.71 million; Purchased 12,000,000 kWh of green electricity.

Issue	Response Strategies	Main Laws and Regulations Followed	Main Internal Management Policies	Management Structure	Annual Highlights
Water management	Build a water management system from three dimensions: source water saving, process water saving and water recycling, to continuously improve water utilisation efficiency.	*Water Law of the People's Republic of China*	*Guidelines for Energy Consumption Management and Control*	The Residential Business Division regularly reviews water resource utilization efficiency reports, establishing rapid warning and rectification mechanisms for abnormal consumption, ensuring that every drop of water is utilized to its maximum value under controlled conditions. *For more details, see 1.2 BUILDING A GREEN CIRCULAR ECOSYSTEM*	Rainwater collection and reclaimed water reuse amounted to 499 tonnes; By installing water-saving faucets with aerators in the bathrooms of commercial projects, it is estimated that an annual water saving of 300 tonnes can be achieved.
Waste management	Establish a graded and classified waste management system to improve resource recovery rates on the basis of compliant disposal, guide property owners and residents to participate in waste sorting, and create a synergistic effect in reducing waste in communities.	*Law of the People's Republic of China on the Prevention and Control of Environment Pollution by Solid Wastes* *Notice on the Comprehensive Implementation of Domestic Waste Sorting in Prefecture Level and Above Cities in China* *Law of the People's Republic of China on the Prevention and Control of Water Pollution* *Regulations on Urban Drainage and Sewage Treatment*	*Pollutant Control and Management Measures Table* *Solid Waste Management Regulations* *Measures for the Disposal of Waste and Used Articles and Equipment* *Hazardous Chemicals List* *Solid Waste List* *Hazardous Solid Waste Disposal Registration Form* *Approval Form for Disposal of Waste and Used Articles and Equipment* *Waste and Other Pollutant Discharge Management Regulations*	The Residential Property Division takes the lead in organising various business units to work with professional third-party disposal institutions for waste sorting management; In collaboration with professional third-party disposal agencies, achieved closed-loop supervision throughout the entire process from collection, temporary storage, to removal and transportation. *For more details, see 1.2 BUILDING A GREEN CIRCULAR ECOSYSTEM*	The weight of recycled waste reaches 19,390 tonnes; The coverage rate of domestic waste sorting reaches 98%; Recycle typhoon-broken branches and other garden waste, launch the Peace Brand carving project.

Issue	Response Strategies	Main Laws and Regulations Followed	Main Internal Management Policies	Management Structure	Annual Highlights
Biodiversity	Identify biodiversity and ecology-related risks at the location, and maintain the health of urban ecosystems through measures such as greening enhancement, prioritising local species, and protecting water bodies and ancient trees.	*Environmental Impact Assessment Law of the People's Republic of China* *Outline for the Protection of Nature of the People's Republic of China*	*Green Environmental Protection Initiative*	A three-tiered management system consists of the Sustainability Committee for overall planning, Residential Business Division for implementing standardized supervision, and various project teams responsible for on-site maintenance. *For more details, see 1.2 BUILDING A GREEN CIRCULAR ECOSYSTEM*	Launched eco-friendly four-season gardens, prioritising the use of evergreen plants adapted to the local climate for landscaping; Regional companies collectively carried out 125 "Green Devotion and Support" themed co-development activities, attracting 2,353 participants including property owners and children.
Green actions and measures	Integrate the green and low-carbon concept into the full process of building operations and the Group's own office work, promoting energy conservation and consumption reduction, resource recycling, and environmental advocacy practices, working together with employees, property owners, consumers and other parties to create a sustainable green ecosystem.	*Environmental Protection Law of the People's Republic of China* *Regulations on Property Management*	*Green Environmental Protection Initiative* *Office Power Conservation Management System* *Energy Saving and Consumption Reduction Rules*	The Sustainable Development Leadership Group coordinates the formulation of annual targets and implementation pathways, driving systematic improvement in the three major areas of green buildings, green offices and green leasing. *For more details, see 1.2 BUILDING A GREEN CIRCULAR ECOSYSTEM*	Electricity consumption in office decreased year-on-year by 27%; Use of paper in office decreased year-on-year by 13%.

1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS

1.1.1 GOVERNANCE MODEL

Climate change is one of the core risks affecting the long-term well-being of humanity, and the urgency of responding to climate change has become a global consensus. To effectively identify, assess and manage climate-related risks and opportunities, and systematically promote GHG reduction, the Group continuously improves its climate governance structure, establishing a management system with clear hierarchy, defined responsibilities and efficient operation, to better address climate-related risks and low-carbon transition challenges.

The Board, as the highest authority responsible for decision-making regarding the Group's sustainable development management, is responsible for fully guiding and supervising work on responding to climate change and GHG emission management, and assumes ultimate responsibility for related decisions and performance. Under the leadership of the Board, the Group has established a governance structure comprising the Sustainability Committee, Sustainability Leadership Group, Sustainability Working Group, and Climate Change Execution Team, which consolidates the responsibility system while promoting proactive implementation of various actions:

Governance Structure and Work Responsibilities

01	Governance Level	Sustainability Committee: strategic guidance and oversight
02	Supervision and Coordination Level	Sustainability Leadership Group and Sustainability Working Group: coordinate and advance efforts
03	Execution Level	Climate Change Execution Team: implement actions and report progress

The Board

As the highest authority responsible for decision-making regarding the Group's sustainable development management, it fully guides and supervises work on climate change and GHG emission management, and assumes ultimate responsibility for related decisions and performance.

Sustainability Committee

Assists the Board in fully guiding and supervising the work on responding to climate change and GHG emission management, reviewing and assessing related risks and opportunities, and examining and evaluating relevant targets and performance.

Sustainability Leadership Group

Establishes and improves work mechanisms related to response to climate change and GHG emission, monitors and assesses related risks and opportunities, coordinates and oversees relevant work, and supervises the implementation of related projects.

Sustainability Working Group

Promotes organisational work on responding to climate change and GHG emission, coordinates operational management and performance management, and aligns resources to support sustainable development projects.

Climate Change Execution Team

Coordinates the system and mechanism for responding to climate change and GHG emission-related risks, take responsibility for the overall implementation of relevant strategies and targets, assesses specific risks and opportunities and specifies corresponding response measures, and regularly reports management performance to the Sustainability Committee, Sustainability Leadership Group and Sustainability Working Group.

1.1.2 COMPLIANCE WITH REGULATIONS AND POLICY FORMULATION

The Group strictly complies with national laws and regulations such as the *Law of the People's Republic of China on the Prevention and Control of Air Pollution*, the *Measures for the Administration of the Law-based Disclosure of Environmental Information by Enterprises*, and *the Measures for the Supervision and Administration of Energy Conservation and Ecological and Environmental Protection by Central Enterprises*, actively responds to major climate strategic deployments such as the *Paris Agreement*, the *Action Plan for Carbon Dioxide Peaking Before 2030*, the *Guiding Opinions on Accelerating the Establishment and Improvement of a Green, Low-carbon and Circular Economic Development System*, and *the Responding to Climate Change: China's Policies and Actions*. The Group has formulated and implemented internal management systems such as the *Climate Change Policy* and the *Emergency Plan for Meteorological Disasters* to ensure that climate factors are deeply integrated into corporate governance, strategic planning, and risk management systems, and that all climate actions are well-founded and effectively executed.

1.1.3 MANAGEMENT MEASURES

Response to Climate Change

Strategy

By formulating short-term, medium-term and long-term climate management strategies, the Group clearly prioritises climate-related matters to respond flexibly to the challenges posed by climate change, ensuring that climate actions advance in tandem with the Group's sustainable development goals. Actively conducting risk and opportunity assessments and improving financial impact assessment are important means of integrating climate change risks and opportunities into the Group's development strategy.

Short-term, Medium-term and Long-term Climate Management Strategies

Short-Term 2025	Medium-Term 2026–2030	Long-Term 2031 and Beyond
Conduct climate-related risk assessments and financial impact analysis, and adjust response measures based on the results.	Comprehensively implement climate change strategies to ensure they are consistent with latest industry standards, policy guidelines, customer needs, and the Group' s overall business strategy.	Promote the transformation of green and low-carbon value chains.

Identification and assessment of risks and opportunities

In accordance with the disclosure recommendations set out in Part D of Appendix C2 to the *Environmental, Social and Governance Reporting Code* of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group systematically identifies climate-related risks and opportunities that may arise during short-term and medium-to-long-term business development. Meanwhile, the Group engaged a third-party professional agency to select appropriate climate scenarios and analysis parameters based on the Group's business characteristics and development trends, and adopted a combination of qualitative and quantitative analysis methods to further deepen the identification and assessment of climate-related risks, so as to enhance the scientificity and forward-looking nature of risk management.



- Scenario analysis

The Group conducted a systematic review of its business and assets, selected the Network for Greening the Financial System (NGFS) scenario[1] framework, and adopted qualitative and quantitative approaches for detailed assessments of the risks and opportunities faced by the Group's business operations under the two warming scenarios of 1.5°C and 3°C.

Scenario setting	Scenario	Temperature increase	Scenario description
NGFS	Orderly	Limit temperature increase to 1.5°C by 2100	To limit global warming to 1.5°C through stringent climate policies and innovations, reaching net zero CO_2 emissions around 2050
	Hot house world	Limit temperature increase to 3°C by 2100	Assuming the current policies are implemented without executing the target plan of the "Nationally Determined Contributions (NDCs)"

Introduction of scenario models

In the scenario analysis, the main parameters/assumptions considered include:	
Macroeconomics	the driving force of economic growth and energy demand, capital accumulation and investment, international trade, consumption and welfare effects
Energy system	primary energy, energy conversion technology, technological change and learning, energy demand of buildings, industry and transportation, GHG emissions, carbon sequestration
Climate system	GHG concentration, radiative forcing, changes in global average temperature
Land use	agriculture and forestry, bioenergy supply, GHG emission, carbon sequestration

1 The NGFS climate scenarios integrate the Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs) scenarios set by the Intergovernmental Panel on Climate Change (IPCC), with the characteristics of scientific rationality, wide availability, and data availability. They are widely used in climate risk assessment. In the process of risk assessment, the Group selected two NGFS reference scenarios of "Orderly" and "Hot house world" for analysis.

2 The REgional Model of Investment and Development (REMIND) is a numerical model developed by the Potsdam Institute for Climate Impact Research (PIK) to analyse the future effects of the interactions between energy, land use, economy and climate systems, representing the future evolution of the world economies with a special focus on the development of the energy sector and the implications for the world climate. REMIND is a general equilibrium model with perfect foresight, i.e. the model can predict changes that occur within the time span of modeling, to simulate the interaction between various systems in a closed economy. It also takes into account the regional trade characteristics of goods, energy fuels and emissions allowances.

- Physical risk assessment

The Group's principal business operations are dependent on the building environment. Should buildings be affected by physical risks arising from climate change, direct or indirect impacts may be caused to its property management services. Therefore, the Group analysed the physical risks of its own assets as well as the physical assets where its property management business operates, so as to fully grasp the potential impacts.

To enhance the scientificity and accuracy of the assessment, the Group conducted quantitative analysis by utilising the REMIND model[2] (REgional Model of Investment and Development) based on the climate scenario analysis framework, taking into account factors including the geographical location of its physical assets and climate change, to evaluate the impacts on the Group's assets arising from various types of physical risks under different scenarios and identify the key physical risks faced by the assets.

Possible physical risks identified are shown in the table below:

Risk type	Main risk drivers	Impact period	Potential risks	Potential financial impact
Extreme heat	As global temperatures rise, the frequency and intensity of hot days and scorching heat may increase	Short-term, medium-term, and long-term	• Extreme heat can directly damage the human body's own thermoregulation system through factors such as temperature and humidity, causing severe illness or even death, reducing labour productivity and personnel availability, or affecting the efficiency of production processes • Rising cooling demand increases water and electricity consumption, while the operational efficiency of cooling systems declines, further increasing energy use intensity • Extreme heat intensifies pressure on water supply networks, which may easily cause pipe deformation, rupture and other issues, increasing the operational risk of water supply systems • Extreme heat increases expenditure on high temperature subsidies, alongside rising costs for environmental improvement and protective equipment procurement, thereby driving up operating costs	• Decline in production and operation capacity, leading to reduced revenue • Increased resource and energy consumption for water supply equipment replacement or maintenance, as well as expenditure on high temperature subsidies, leading to higher operating costs
Extreme cold	The frequency and intensity of cold air and extreme cold weather may increase	Long-term	• In a cold environment, the human body dissipates a large amount of heat; if not properly protected, this may lead to local or systemic hypothermia, impaired working capacity, or even cold injuries, thereby affecting labour productivity and personnel availability • Operational efficiency of assets and equipment declines under low-temperature conditions, increasing operational instability and maintenance difficulty	• Decrease in production and operation capacity (per capita production capacity) could lead to a reduction in revenue • Reduced operational efficiency and increased equipment maintenance needs drive up related costs
Extreme rainfall	As the climate warms, the atmosphere can accommodate more water vapour before saturation, increasing the possibility of extremely heavy precipitation; the combined effect of typhoon, topography and atmospheric circulation and other factors could lead to extreme rainfall	Short-term, medium-term, and long-term	• Extreme rainfall often leads to disasters such as flash floods, reservoir breaches, and river flooding, which can cause house collapses, disruption to transportation and telecommunications, resulting in production delays or stoppages • Water sources become turbid, with increased sediment content, affecting the quality and stability of water supply for daily operations • Disruption of roads, flooding or damage to facilities in low-lying areas and open spaces increases the risk of asset damage	• Operational activities are hindered or interrupted, leading to a decline in revenue • Increased frequency of facility and equipment repair and maintenance drives up related costs

Risk type	Main risk drivers	Impact period	Potential risks	Potential financial impact
Tropical cyclone 	Business locations may be exposed to more frequent and severe tropical cyclones	Short-term, medium-term, and long-term	• Higher probability of damage brought by tropical cyclones • Extreme weather events increase the risk of business interruption, affecting operational continuity and service stability	• Impairment of damaged assets • Business interruption and increased operating costs
Coastal flooding 	Assets in coastal areas may be affected by continued sea level rise	Long-term	• The number of assets affected by coastal flooding increases, raising asset exposure • The need to construct flood prevention and control facilities increases simultaneously • Damage to machinery and facilities, resulting in increased maintenance costs and weaker performance of related assets • Assets damaged by floods require repairs and maintenance	• Impairment of damaged assets, resulting in direct financial losses • Increased operating costs resulting from investment in flood prevention facilities and asset repairs • Decrease in revenue due to decline in asset operational capabilities
Fluvial flooding 	Excessive rainfall or melting snow could cause river water levels to rise	Medium-term, and long-term	• Mechanical damage caused by flooding requires additional maintenance costs and reduces the operational efficiency of the equipment • Operation suspension due to flood damage to assets, affecting business continuity • Floods contaminate water resources, leading to freshwater shortages and consequently reducing productivity • Extreme precipitation may increase the pressure of wastewater treatment and increase the amount of water discharged • Fluvial flooding may cause landslides and jeopardise work safety	• Impairment of damaged assets, resulting in direct financial losses • Increased operating costs resulting from the construction of facilities • Decrease in revenue due to reduced production efficiency
Low river flow 	Global warming may lead to changes in precipitation patterns, resulting in reduced river flows; human activities such as groundwater over-pumping, agricultural irrigation and urban water use could cause water tables to fall, which in turn affects the long-term replenishment capacity of rivers	Long-term	• Low river flow leads to lower water tables, seawater intrusion and worsening soil salinisation, affecting the normal growth of raw materials and potentially causing a decline in upstream supply chain output • Increased risk of water resource shortages, directly affecting the stability and continuity of operational activities	• Increased risk of business interruption, leading to a decline in revenue • Increased costs of water resource acquisition and related response measures, leading to higher operating costs

After identifying physical risks, the Group conducted risk impact hotspot analysis, covering the buildings involved in its operations. The Group prioritised the degree of risk exposure and impact through a combination of qualitative and quantitative analysis. Based on the location of its assets, the Group classified the likelihood of relevant physical risks it faces into four levels, namely low risk, medium risk, relatively high risk and high risk, which are disclosed as follows:

Physical risk type	Current scenario	1.5℃	3℃
Chronic: Extreme heat	Relatively high	Relatively high	Relatively high
Chronic: Extreme rainfall	Relatively high	Relatively high	Relatively high
Chronic: Extreme cold	Relatively high	Medium	Medium
Acute: Fluvial flooding	Medium	Medium	Medium
Acute: Tropical cyclone	Low	Low	Low
Acute: Low river flow	Low	Low	Low
Acute: Coastal flooding	Low	Low	Low

Risk level: High Relatively High Medium Low

- Transition risk assessment

As an important operator of modern urban architecture and a promoter of low-carbon city, property management business plays an important role in building carbon management and green operations. Faced with the accelerated pace of the low-carbon transition of the national economy and the growing market preference for low-carbon products, the resulting transition risks may have a profound impact on the Group's operations. To this end, the Group, based on the characteristics of the property management industry and actual operational conditions, uses the 1.5°C warming scenario as the basis for analysis, systematically analyses common categories of transition risks in the industry, identifies and assesses potential transition risks faced by the Group, to support subsequent strategy formulation and risk response.



Risk type	Risk definition	Impact period	Risk description	Potential financial impact
Policy and law	• Stricter environmental regulations and green and low-carbon building management regulations • Climate-related litigation and legal risks • Stricter climate-related information disclosure requirements • Introduction of carbon trading and carbon tax • Higher green building certification standards and mandatory energy conservation retrofits for existing buildings	Short-term, medium-term, and long-term	• Governments and regulators may introduce more stringent policies on climate change, emissions, green buildings, etc. • Increased number of climate-related lawsuits and claims filed in court by property owners, governments, insurance companies, and shareholders in recent years • Tightened regulatory requirements for climate-related information disclosure • Stricter carbon pricing mechanisms (including GHG emissions) • Local governments have successively introduced carbon peak implementation plans in the construction sector, setting phased requirements for energy consumption caps and energy efficiency improvements for existing properties	• Increase in the renovation cost of community equipment for environmental protection purpose, research and development cost of green and smart technology used in property management, etc. • Possibility of being held liable for failing to comply with relevant regulations, with higher risk of fines for violations • Increased data testing costs, operating costs and compliance costs to meet regulatory requirements • Increased operational costs due to the introduction of carbon trading caps and carbon tax • Increased investment in energy conservation retrofits of existing projects may lead to a short-term rise in capital expenditure
Technology	Transformation or technological innovation of the technology system towards green, low-carbon, and high-efficiency directions	Long-term	• Low-carbon transformation requires property management companies to correspondingly upgrade software and hardware to reduce energy waste during operations • Property management companies may need to gradually carry out energy-efficiency renovation projects, such as installing new energy vehicle charging stations, solar power generation equipment, and retrofitting energy-efficient lighting systems	• Assessment, adoption and deployment of new energy conservation and emission reduction projects and energy consumption management may increase the operating and management costs of relevant departments • The promotion and application of low-carbon technologies and products (such as new energy vehicle supporting facilities and automated waste recycling systems) may require the renovation or replacement of existing property equipment and facilities, which may lead to an increase in operating costs, material procurement costs and maintenance costs • Retirement and replacement of products that are energy-intensive and non-compliant with environmental standards may increase operating costs and depreciation costs

Risk type	Risk definition	Impact period	Risk description	Potential financial impact
Market 	• Changes in customer demand for environmentally friendly products and services • Changes in the price of energy, water or waste management • Accelerated green transformation of peer enterprises and changes in the market competitive landscape	Medium-term, and long-term	• Failure to meet customers' expectations for high energy efficiency, water and electricity conservation, and green facilities may lead to reduced service competitiveness, which in turn may affect the Company's market share and revenue performance in the long term • Tenants' increasing requirement for higher transparency in energy consumption data such as electricity and water usage, placing higher demands on the property management's data monitoring and disclosure capabilities • The rental premium effect of green properties in the market is becoming increasingly evident, while non-green properties may face the risk of reduced bargaining power	• Changes in customer behaviour may lead to decreased demand for traditional products and services, and the corresponding revenue may decrease • Accelerated phase-out of traditional "non-green" products and increased development of green property management may lead to an increase in research and development, management and operating costs • Inspection and analysis of energy-intensive equipment will lead to higher operational and management difficulty and an increase in maintenance and upgrade costs • Operating expenses and compliance costs may increase correspondingly due to changes in resource prices (e.g. energy, water) and emission requirements (e.g. waste, air emissions) • Failure to obtain green certification or meet green leasing requirements in a timely manner may result in the loss of high-quality tenants • The market's premium expectations for green property services, if not seized, may result in missed new growth opportunities
Reputation 	• The public's increased awareness of low-carbon transformation • Increased attention and negative feedback from various stakeholders • Increased attention from investment institutions and rating agencies to corporate climate performance	Short-term, medium-term, and long-term	• Failure to build a green corporate image or act contrary to the sustainable development concept may lead to negative public opinion pressure • Possibility of being held legally liable for failure to make compliant disclosures, resulting in financial loss or damage to business reputation • Improper response to climate-related events, or lagging performance in the industry's low-carbon transition may affect brand image and market reputation	• Insufficient commitment to sustainable development and inadequate implementation of environmental protection policies may have an impact on corporate reputation and lead to reduced revenue • Failure to comply with the listing rules and reporting guidelines set by the Stock Exchange, or violation of sustainable development-related policies and regulations, may increase reputation risks and result in fines • Improper handling of climate-related events, or lagging performance in the face of higher expectations may damage the Company's reputation and lead to reduced revenue • Damage to brand image may require increased resources and time costs to rebuild trust

The hot house world scenario i.e. the 3℃ warming scenario is based on the assumption that policies and regulations will not gradually tighten, technology will not undergo major changes, and market demand will not experience significant fluctuations. Globally, including China, the energy structure remains dominated by fossil fuels, with continued limited investment in and application of low-carbon technologies. The temperature control targets of the *Paris Agreement* have not been effectively achieved, and intensified climate change has led to increasingly frequent extreme weather events. Against this backdrop, the Group mainly faces climate-related physical risks, while the impact of transition risks is relatively limited, and thus they are not listed separately for the time being.

- Opportunity identification

The national "14th Five-Year Plan" explicitly sets out initiatives to advance urban green planning, green construction and green operation and management, as well as to accelerate the development of low-carbon cities, resilient cities, sponge cities and "waste-free cities". The introduction of the *15th Five-Year Plan for Building Energy Efficiency and Green Building Development* has set a systematic and strategic tone for the development of green buildings. These goals not only reshape the meaning of urban sustainable development, but also bring important development opportunities to the property management industry. As these planning goals are realised, they will place higher demands on the business innovation capacity of property management companies, while continuing to foster new business scenarios and space for service innovation.

Based on its business development plans, the Group has identified the following potential opportunities:

Opportunity type	Opportunity description	Potential impact
Smart and green property development	Economic benefits brought by property upgrades and renovations, as well as increased market demand for low-carbon, digital and smart property management services	Energy-efficient renovation and upgrade of equipment, as well as iterative development of technologies such as Internet of Things (IoT), Artificial Intelligence (AI) and Ecosystem-based Adaptation (EBA), will further drive the Group to streamline its property management processes, improve service quality and optimise operational costs. Meanwhile, green and smart property management services enjoy broad market potential, helping the Group to tap into new growth points and build differentiated competitive advantages
Climate resilience	Implementation of climate resilience-related programmes	Conduct forward-looking planning and adaptive adjustments for local climate factors such as temperature, rainfall and snowfall, enhance project climate resilience, and effectively reduce the risk of operational disruption and asset loss caused by extreme weather events
Shifts in customer preferences	Greater market demand for property management companies with comprehensive smart and green ancillary facilities	Provide comprehensive smart and green ancillary facilities to attract tenants and property owners, enhance the project's market competitiveness and bargaining power, and drive steady growth in rental income and asset value
Corporate reputation	Open, transparent and proactive disclosure to the public, compliance with regulatory requirements, and active listening to public feedback with corresponding improvements	Foster a responsible and trustworthy corporate image, enhance public trust and brand recognition, and lay a solid reputational foundation for long-term business development
Investor concern	Increased investor demand for green financing and investment	Continuously improve ESG performance and information disclosure transparency, actively explore the application of green finance tools, which will help broaden financing channels, reduce financing costs, and gain greater recognition and favour from long-term capital

- Temporal assessment of risks and opportunities

Under the 1.5°C warming scenario, the climate-related transition risks faced by the Group mainly stem from policies, regulations, technologies, markets, etc.. Different transition risks present different risk levels due to their impacts on the Group with different time horizon.

Transition risk		2030	2050
Policy and law	Possibility of increasing investment in equipment upgrade to respond to low-carbon policy	Medium	Relatively high
	Increasingly stringent regulatory requirements on information disclosure may lead to an increase in operating costs, compliance costs and data costs	Relatively high	Relatively high
	Possibility of being held legally liable due to non-compliance with the agreements with property owners, insurance companies, shareholders and public interest organisations to mitigate the impact of climate change	Low	Low
	Possibility of non-compliance with policy requirements or violations of laws and regulations may result in increased risks of non-compliance and fines	Relatively low	Relatively low
	Carbon trading caps and transaction fees may result in an increase in operating costs	Low	Relatively low
	Compliance costs may increase due to the introduction of carbon tax	Low	Relatively low
Technology	Breakthroughs in green and low-carbon development require the introduction of smart technologies, which may lead to an increase in research and development costs	Medium	Relatively high
	Deployment of new energy conservation and emission reduction projects may increase management costs	Low	Relatively low
	Retirement and replacement of products that are energy-intensive and non-compliant with environmental standards may increase operating costs and cause higher depreciation	Medium	Relatively high
	The promotion of low-carbon products such as photovoltaic projects and new energy vehicles may lead to an increase in procurement costs	Low	Relatively low
	Upgrade and replacement of property equipment and facilities due to the introduction of advanced emission reduction technologies such as automated waste recycling and turning waste into resources, leading to an increase in operating and maintenance costs	Relatively low	Medium
	Inspection and analysis of energy-intensive equipment may lead to higher operational and management pressure	Relatively low	Relatively low
	The development of energy-conservation solutions, such as maintenance or upgrading plans, may incur significant maintenance costs	Relatively low	Medium

Risk level: Relatively high Medium Low Relatively low

Transition risk		2030	2050
Market	Accelerated phase-out of traditional "non-green" products and increased investment in development of green ancillary facilities to meet customer demand may lead to an increase in material procurement, research and development, management and operating costs	Relatively low	Medium
	Customer demand for traditional products and services decreases, coupled with lower market relevance, may lead to decline in the revenue and market share	Low	Relatively low
Reputation	Failure to disclose data on energy consumption, carbon emissions, etc. in accordance with the Listing Rules and reporting guidelines of the Stock Exchange will increase corporate reputation risks	Relatively low	Medium
	Improper handling of climate-related events, or lagging performance in the face of higher expectations may damage corporate reputation	Medium	Relatively high

Risk level: Relatively high Medium Low Relatively low

Under the 1.5°C warming scenario, the world is accelerating towards a low-carbon transition, and the Group also faces diverse climate-related opportunities. Different opportunities present varying opportunity levels depending on their degree of impact on the Group and the time frame.

Opportunity	2030	2050
Achieve long-term cost efficiency through smart upgrade of property management and energy-conservation and emission-reduction renovations	High	High
Enhance climate resilience. Plan ahead for new projects construction, renovation and property operations with due consideration of risks associated with climate change, such as local temperature, rainfall, snowfall and other factors, so as to adapt to climate changes, and improve the corporate competitiveness in the context of frequent extreme weather events in the future, thereby increasing revenue	Low	Medium
Greater market demand for companies with comprehensive smart and green ancillary facilities. Provide comprehensive ancillary facilities to attract tenants and property owners, thereby increasing revenue	Medium	High
Open, transparent and proactive disclosure to the public to meet the compliance requirements, actively listen to public feedback and improve accordingly. Establish a responsible corporate image and enhance public trust	Medium	High
Enhance corporate competitiveness and financing capability to meet increased investor demand for green financing and investment	Medium	High

Opportunity level: High Medium Low

In the future, the Group will regularly review climate risks and opportunities, assess their potential impact on the business, and accordingly adjust response strategies and resource allocation dynamically to ensure that all measures are closely aligned with actual needs.

Financial impact assessment

In accordance with the climate-related disclosure recommendations set out in Part D of Appendix C2 to the Stock Exchange's *Environmental, Social and Governance Reporting Code*, the Group has summarised the impact of various physical risks and transition risk under the 1.5°C and 3°C warming scenarios on operating revenue and costs[3]. The consolidated assessment results are as follows:

Assessment of the impact of climate change on financial indicators

Climate scenario	Material risks/opportunities		Revenue	Costs
3°C warming scenario	Physical risks	Extreme heat	–	+
		Extreme cold	–	+
		Extreme precipitation	–	+
		Tropical cyclone	–	+
		Coastal flooding	–	+
		Fluvial flooding	–	+
		Low river flow	–	+
1.5°C warming scenario	Transition risks	Policy and law	–	+
		Technology	–	+
		Market	–	+
		Reputation	–	+
	Opportunities	Smart and green property development	+	+
		Climate resilience	+	+
		Shifts in customer preferences	+	+
		Corporate reputation	+	–
		Investor concern	+	n/a

Analysis shows that the identified extreme climate events may lead to increased operating costs. Opportunities brought by the low-carbon transition, such as increased demand for smart green properties and changes in customer preferences, are expected to open up new sources of revenue. Although the evolution of policies and regulations may bring short-term compliance cost pressure, overall, policy promotion is fostering emerging market opportunities. In the future, the Group will continue to deepen climate-related financial impact assessment, strengthen risk management capabilities, seize sustainable development opportunities, and ensure competitive advantage and financial resilience in the low-carbon transition.

3 Given the uncertainties and limitations of the existing climate risk assessment methods, the following assessment results are preliminary estimates. In general, as the physical risks are more pronounced under the 3°C scenario and the transition risks are more notable under the 1.5°C scenario, this financial impact assessment is a preliminary assessment of the potential financial impact of the physical risks under the 3°C scenario and the transition risks under the 1.5°C scenario, respectively.

Risk Management

In order to systematically address the challenges posed by climate change to business operations, the Group has fully integrated climate-related risks into the ESG risk management framework and established a climate-related risk management system covering "risk identification and assessment – risk priority – risk management – monitoring and reporting" to strengthen end-to-end control capabilities of climate risks and effectively enhance business operational resilience and low-carbon transition capabilities.

Specific management processes include:

Step 1 Risk identification and assessment

Identify physical risks and transition risks based on business types and collect internal and external risk information on an ongoing basis, and manage risks dynamically



Step 2 Risk priority

Use qualitative and quantitative methods to perform risk analysis, screening and integration based on the likelihood and impact of risks, identify management focus and priorities, and analyse the relationships among different risks and their impacts on operations



Step 3 Risk management

Establish a risk alert mechanism and major risk indicators, develop climate mitigation and response measures, and organise regular and routine training to ensure that major risks and emergencies are handled timely and properly



Step 4 Monitoring and reporting

The Sustainability Committee oversees the implementation of sustainability work at the execution level, and the Climate Change Execution Team reviews climate risk management performance and reports to the Sustainability Leadership Group and the Sustainability Committee



For identified climate-related physical risks, the Group continuously improves the emergency management system, clarifies the organisational structure and division of responsibilities for emergency management, establishes accident information reporting mechanisms, contingency response procedures and rescue handling processes, and ensures the reserve of emergency supplies and deployment of professional rescue teams to strengthen the capacity to respond to emergencies. Meanwhile, by regularly conducting emergency drills to review effectiveness and analyse areas for improvement, the Group continuously optimises emergency plans to ensure rapid activation of response mechanisms during extreme weather and other major events, thereby effectively reducing the risk of operational disruption and potential losses. Going forward, the Group will gradually conduct climate resilience assessments for projects with high climate vulnerability under management, and implement targeted mitigation and adaptation measures accordingly to enhance the overall resilience of assets and services.

Risk response measures

Response to physical risks 	Risk assessment	Based on the climate characteristics and geographical conditions of the areas where properties under management are located, identify potential climate risks, including floods, typhoons, earthquakes, and extreme temperatures, and establish a graded risk list
	Risk inspection	For adverse weather types including typhoons, heavy rain, and extreme heat, the Group establishes a special inspection mechanism, conducts regular annual climate risk hazard checks, assesses facility vulnerabilities, and implements corrective measures
	Emergency drills	Before typhoon and flood seasons arrive from May to July each year, the Group organises drills for flood and typhoon emergency plans to enhance the frontline team's coordination and rapid response capabilities
	Construction of protective facilities	Continuously improve basic protective works such as flood embankments, drainage systems, lightning protection devices and wind-resistant supports to enhance the disaster resistance of buildings
	Seasonal protection measures	• Before a typhoon or heavy rain strikes – Conduct comprehensive inspections of drainage facilities such as gutters, rainwater heads, intercepting channels, collection wells, and sewage pumps – Inspect and reinforce outdoor billboards, window cleaning machine tracks and other hanging objects to prevent falling risks • During severe cold in winter – Implement insulation measures for outdoor fire-fighting pipe networks to prevent equipment failure or property loss caused by freezing and cracking, and ensure the fire-fighting system is available around the clock
Response to transition risks 	Policy compliance management	Closely monitor new policies, regulations and standards on climate change and environmental protection issued by national and local governments to ensure continuous compliance of business operations
	Energy conservation and automation upgrades	Promote intelligent equipment transformation and energy system optimisation to reduce energy waste and improve energy efficiency
	Energy consumption and energy structure optimisation	Deepen property energy consumption monitoring and analysis, and steadily promote the application of renewable energy such as photovoltaics
	Sustainable water resource management	Implement measures such as rainwater collection, reclaimed water recycling, and installation of water conservation devices to address potential water resource pressure and the risk of rising costs
	Awareness raising and capacity building	Regularly conduct climate risk and energy conservation and carbon reduction training to enhance the participation awareness of employees, property owners and tenants, and promote the integration of energy conservation behaviours into daily operations
	Low-carbon procurement and supply chain collaboration	Incorporate climate factors into supplier selection and procurement decisions, encourage the use of low-carbon and environmentally friendly materials, and work with suppliers to promote green transformation of the supply chain
	Market demand research	Study changes in tenant and resident preferences for green buildings, optimise property positioning and service design, thereby meeting market demand

To seize the transformation opportunities brought by climate change, the Group closely follows industry trends and national policy directions, continuously optimises the energy management system of properties under management, and increases investment in intelligent technology applications to improve operational efficiency and resource utilisation effectiveness. At the same time, the Group continues to collaborate with research institutes and other professional institutions to provide customers with integrated low-carbon services covering the full lifecycle, including energy conservation consultancy, construction renovation and back-end operations.

In the future, the Group will further assess the feasibility of optimising the overall energy system and upgrading public facilities in properties under management, promote the concept of green living, and assist property owners and tenants in implementing green leasing practices; Continue to deepen collaborative research with external professional institutions on climate-related issues, transforming climate opportunities into drivers of business innovation and sustainable growth.

Case

Green cleaning for environmental protection and efficiency enhancement – results of the "human–machine collaboration" cleaning operation model

To promote green cleaning, the Group has introduced a "human-machine collaboration" cleaning operation model in the Guangzhou area. During the reporting period, the model was rolled out from an initial 21 projects under management to 48 projects, covering multiple property types such as residential and office buildings. A total of 154 fully and semi-automated cleaning machine IoT devices, including sweeping machine and mopping machine, were deployed, fully adapted to various operational scenarios such as parks, garages, and building corridors.



Fully automated sweeping robots

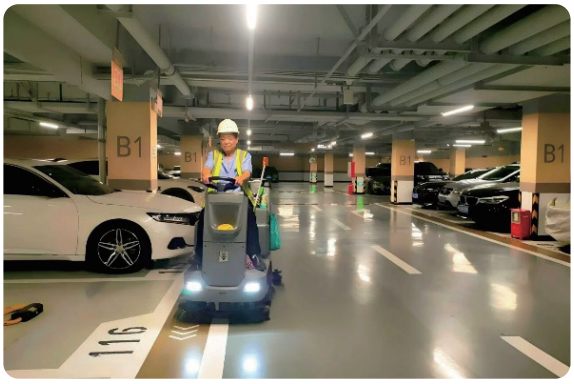


Semi-automated sweep-and-mop machines operate in corridors

With the implementation of cleaning machine replacements, the Group has completed an optimisation and upgrade of the cleaning consumables system, gradually replacing disposable consumables such as rubbish bags and long-haired brooms, which are frequently replaced under the traditional cleaning model, with durable and recyclable consumables such as dust bags, brush discs, and metal filters specifically for cleaning machines, reducing disposable consumable usage and plastic waste generation at source. This initiative, while effectively reducing environmental damage, further improved cleaning operation efficiency, optimised operating costs, and truly achieved dual empowerment of green environmental protection and cost reduction with efficiency gains.



Leaf blowers replace brooms to blow leaves for the property's sweeping machines to clean



Basement floor scrubbers operate in the car park

YUEXIU SERVICES

Case

Combating storms with expertise, safeguarding well-being with care

In responding to Typhoon "Ragasa", the Group demonstrated a full-cycle climate risk management system with capabilities in early warning, response, and recovery, providing sustainable protection for property assets and community safety.

Pre-event prevention: systematic deployment, fortifying defences

Facing the approaching typhoon, we activated the level-three emergency plan 48 hours in advance, organised a special meeting to clarify responsibilities, and conducted a comprehensive inspection of high-risk areas such as underground car parks, equipment rooms, and low-lying zones. We simultaneously carried out protective actions such as clearing drainage channels, pruning trees, reinforcing doors and windows, and securing advertising facilities to reduce disaster risks. We prepared flood prevention materials in advance, implemented the "headquarters coordination + regional coordination + project supplementation" three-tier material allocation mechanism to ensure defensive resources were in place. The customer service concierge issued early warning information to property owners through multiple channels, working together to combat storms.

During-event response: targeted actions, ensuring operational continuity

During the typhoon, a 24-hour duty system was implemented to monitor on-site conditions in real time. For residential projects, we strengthened inspections of building rooftops and basements, promptly addressing leakage and water accumulation; for commercial and office projects, we assisted tenants in reinforcing shop windows, relocating outdoor items, and installing water-blocking facilities at garage entrances; for metro stations, we focused on cleaning drainage wells and pre-positioning pumps to ensure passenger safety; for public construction projects, we strengthened facility inspections of city landmarks such as the Hong Kong–Zhuhai–Macao Bridge and Guangzhou Baiyun Station to ensure stable operation of power and water supply systems. Each scenario was addressed precisely according to its risk characteristics, effectively controlling emergencies.

Post-event recovery: swift restoration, restoring order

After the typhoon, disaster recovery work was immediately initiated, personnel were organised to clear fallen trees, unblock drainage systems, check equipment safety, and carried out thorough cleaning and disinfection of damp areas, and restored the basic environmental order of the community within 12 hours. Simultaneously, we assessed the loss situation, created an improvement list, and optimised subsequent contingency plans. We also strengthened logistical support for frontline staff, promptly delivered food and protective materials, and supported the team in sustained operations.









YUEXIU SERVICES

Indicators and targets

To enhance climate action transparency, and assist stakeholders in understanding the Group's progress in responding to climate change and evaluating the effectiveness of related measures, the Group has established a measurable climate action target system. The progress towards these targets is detailed in the "Sustainability Philosophy and Strategy" and "Carbon Reduction Blueprint and Targets" sub-sections of this Report.

Looking ahead, the Group will continue to assess the carbon reduction potential of its operations, actively consider setting more forward-looking, detailed and high-standard long-term emission reduction targets, further aligning with China's "Dual Carbon" strategic goals, and promoting the deep integration of sustainable value into business operations.

GHG emission management

Scope 3 carbon emission inventory

Yuexiu Services places great importance on the climate impact of its value chain, deepens corporate climate governance, and continuously drives the Low-carbon transformation and development of the Company. In addition to routinely disclosing Scope 1 emissions (i.e., emissions from sources owned and controlled by the Group) and Scope 2 emissions (i.e., GHG emissions resulting from the electricity purchased by the Group), during the reporting period, the Group conducted a comprehensive review of the current status of carbon emissions across the entire value chain, expanded the disclosure scope of Scope 3 emissions and continued to drive the value chain toward sustainable development.

In accordance with "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)" and taking into account data availability and industry practices, the Group has identified 12 categories of Scope 3 emissions relevant to its operations. Through detailed industry analysis and benchmarking against peers, we have prioritized the disclosure of these 12 categories by materiality, which are as detailed below:

Scope 3 Categories	Applicable or not	Reasons	Materiality	Data Calculation and Tracking
Category 1: Purchased Goods and Services	Yes	One of the most representative Scope 3 sources for property management companies, as daily operations rely heavily on the procurement of cleaning, security, maintenance, consumables, office supplies, and outsourced services. Emissions cover a wide range and can be directly influenced through procurement management, supplier admission and green procurement.	High	Included in the reporting scope of 2025 and disclosed
Category 2: Capital Goods	Yes	This category involves the full lifecycle emissions associated with the acquisition of equipment, vehicles, IT infrastructure, and other long-term assets. It typically requires supplier carbon data, equipment category breakdowns, or capital expenditure mapping, and demands a high level of data granularity; therefore, it is generally more prudent to include it only after the foundational procurement data has matured.	Medium	Data collection began in 2025; detailed data is expected to be disclosed in the report of 2026
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	Yes	This category supplements the impacts of upstream electricity generation, fuel extraction and transportation beyond Scope 2 emissions of the company. It is particularly suitable for operational enterprises with significant energy consumption, helping to more comprehensively reflect embedded emissions across the energy chain and supporting decisions regarding clean electricity procurement and energy conservation renovation.	High	Included in the reporting scope of 2025 and disclosed
Category 4[1]:Upstream Transportation and Distribution	Yes	This category requires the identification of logistics routes, modes of transport, weight, distance and third-party carrier arrangements between suppliers and the Company's various projects or operational sites; for companies with multi-tiered supply chains and dispersed transport data, it may be difficult to obtain complete information initially.	Medium	Data collection began in 2025, with detailed data expected to be disclosed in the report of 2026

1 Category 4 carbon emissions refer to emissions generated when suppliers transport raw materials and goods to the Company's operational sites by land, ship and air carriage. The Group has distinguished Category 4 emissions from Category 1 and Category 2 accounting. The accounting factors used for Category 1 and Category 2 only include emissions from the transport of raw materials and goods from factories to retail stores/suppliers, and do not include carbon emissions from transport from retail stores to the Company.

Scope 3 Categories	Applicable or not	Reasons	Materiality	Data Calculation and Tracking
Category 5: Waste Generated in Operations 	Yes	Property service enterprises are directly involved in waste management for buildings, communities and industrial parks. This category is closely linked to daily operations; data is typically obtainable through collection records, disposal ledgers and service contracts, and it is also convenient to promote emission reductions through measures such as sorting, recycling, reduction, and resource recovery.	High	Included in the reporting scope of 2025 and disclosed
Category 6: Business Travel 	Yes	This category is one of the typical emission sources, accounting for a significant proportion, particularly in large enterprises; it is closely related to the Company's operational model and it is a key concern for external stakeholders.	High	Calculated starting in 2023 and disclosed on an ongoing basis in the report
Category 7: Employee Commuting 	Yes	Although this category is not typically the largest source of emissions, it is highly relevant to the characteristics of property management companies, which have a large workforce and projects spread across a wide geographic area. Furthermore, baseline data can be established relatively quickly through surveys, analysis of office locations and commuting methods, making it suitable as one of the categories for early disclosure.	High	Included in the reporting scope of 2025 and disclosed
Category 8: Upstream Leased Assets 	Yes	This category applies to operational emissions generated when an enterprise leases assets such as offices, warehouses, equipment or vehicles as a lessee, provided that the relevant emissions are not included in Scope 1 and Scope 2; if the enterprise's leased assets are widely dispersed and energy consumption data is held by the property owner or a third party, the complexity of accounting will increase significantly.	Medium	Data collection began in 2025; detailed data is expected to be disclosed in the report of 2026
Category 9: Downstream Transportation and Distribution 	Yes	As business models continue to expand and value-added services deepen, the future operations of Yuexiu Services may extend to the sale of physical goods, the delivery of smart hardware or community retail distribution, thereby generating carbon emissions under this category.	Low	Data collection for this category will begin in 2026, with detailed data (if any) expected to be disclosed in the report of 2026
Category 10: Processing of Sold Products 	No	Since the core business of Yuexiu Services consists of intangible services such as property management and asset operations, rather than the production and sale of physical goods, there are no instances where downstream customers further process the purchased services or convert them into new products; therefore, this category of emissions is not relevant.	Low	/
Category 11: Use of Sold Products 	Yes	As the business model continues to expand and value-added services deepen, such as the development of "community value-added services" and "smart home device planning" of the Company in the future, carbon emissions under this category may also be involved.	Low	Data collection will begin in 2026, and detailed data (if any) is expected to be disclosed in the report of 2026
Category 12: End-of-Life Treatment of Sold Products 	No	Since the core business of Yuexiu Services consists of intangible services such as property management and asset operations, clients do not face end-of-life disposal issues following service delivery; therefore, emissions of this category are not relevant.	Low	/
Category 13: Downstream Leased Assets 	Yes	If a company owns and leases commercial or real estate assets, the energy consumption and emissions generated by tenant operations are often among the most industry-specific key categories; this category is particularly important for real estate and property-related companies and can directly support management measures such as green leasing, tenant engagement and energy efficiency improvements.	High	Included in the reporting scope of 2025 and disclosed

Scope 3 Categories	Applicable or not	Reasons	Materiality	Data Calculation and Tracking
Category 14: Franchises	No	Since property management and asset operations, the key businesses of Yuexiu Services, are all directly operated and do not involve franchising, emissions from this category are not relevant.	Low	/
Category 15: Investments	Yes	Yuexiu Services engages in capital allocation through equity investments, funds and other means, and thus has financial influence over and indirect steering responsibility for the carbon emissions of its portfolio companies.	Medium	Data collection began in 2025, with detailed data expected to be disclosed in the report of 2026

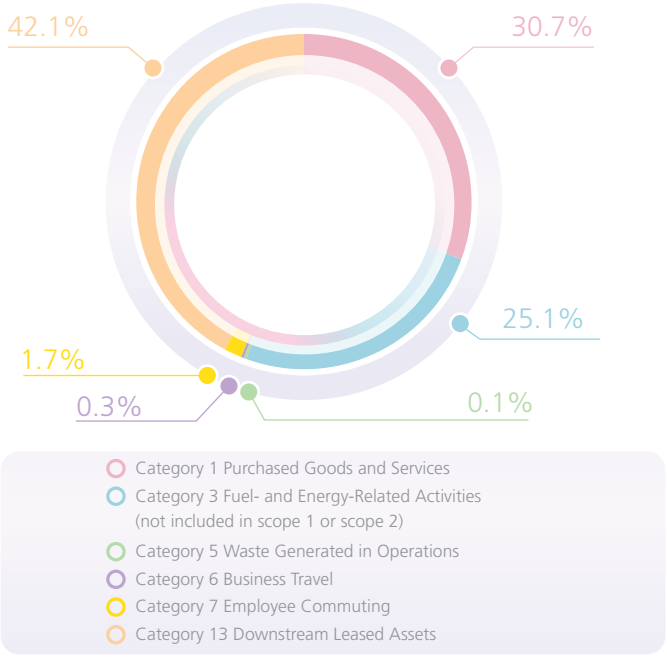
The Group's Scope 3 emissions data management process is as follows:

Phase 1 (starting in 2023): Based on data availability and strategic management considerations, we prioritize the disclosure of carbon emissions generated by Category 6: Business Travel.

Phase 2 (2025 Annual Report and beyond): We have identified five priority disclosure categories based on the following screening principles: high business relevance, significant contribution to emissions, manageable reduction efforts and relative data availability.

Phase 3 (2026 Annual Report and beyond): We will reference the major Scope 3 disclosure categories while excluding those not relevant to our industry or Yuexiu Services.

In 2025, the Group collected and reported data on six major Scope 3 categories, with total emissions amounting to 85,594 tonnes of CO_2e. The primary categories and their respective breakdowns are shown in the chart below. Among these, Category 1 (Purchased Goods and Services), Category 3 (Fuel- and Energy-Related Activities) and Category 13 (Downstream Leased Assets) are the top three categories by emissions breakdowns and also represent the key areas for emissions reduction in the Company's current value chain.



Scope 3 Emissions Breakdown by Category (Tonne of CO_2e) in 2025

Scope 3 Emissions Data and Reporting Methodology

GHG Emissions[2]	Unit	2025 Emissions
Scope 1 GHG emissions	Tonne of CO_2e	656
Scope 2 GHG emissions	Tonne of CO_2e	67,347
Scope 3 GHG emissions	Tonne of CO_2e	85,594
Category 1: Purchased Goods and Services	Tonne of CO_2e	26,263
Category 3: Fuel- and Energy-Related Activities (not included in scope 1 or scope 2)	Tonne of CO_2e	21,493
Category 5: Waste Generated in Operations	Tonne of CO_2e	101
Category 6: Business Travel	Tonne of CO_2e	242
Category 7: Employee Commuting	Tonne of CO_2e	1,435[3]
Category 13: Downstream Leased Assets	Tonne of CO_2e	36,060
Total Scope 1 and Scope 2 GHG Emissions	Tonne of CO_2e	68,003
Total GHG Emissions from Scopes 1, 2, and 3	Tonne of CO_2e	153,597
GHG Emission Intensity (including Scope 1 and Scope 2 only)	Tonne/RMB'000	0.032
GHG Emission Density (including Scope 1 and Scope 2 only)	Tonne/1,000 m^2	0.93

In the future, Yuexiu Services will continue to advance the standardization of data collection and accounting methods for Scope 3 emissions, with plans to launch Phase 3 disclosures in 2026 and gradually incorporate data from additional categories.

2 For information on Scope 3 greenhouse gas accounting methods, please refer to the appendix of this Report.

3 Category 7 data is calculated based on commuting distances estimated from commuting times.

Reduce GHG emissions

GHG emissions arising from energy consumption in the public areas of projects under management and office areas are the main source of GHG emissions from the Group's operations.

In order to minimise these emissions, the Group has strengthened its efforts in energy conservation and consumption reduction, please refer to the sub-section headed "Energy Efficiency" in this chapter for details.

1.2 BUILDING A GREEN CIRCULAR ECOSYSTEM

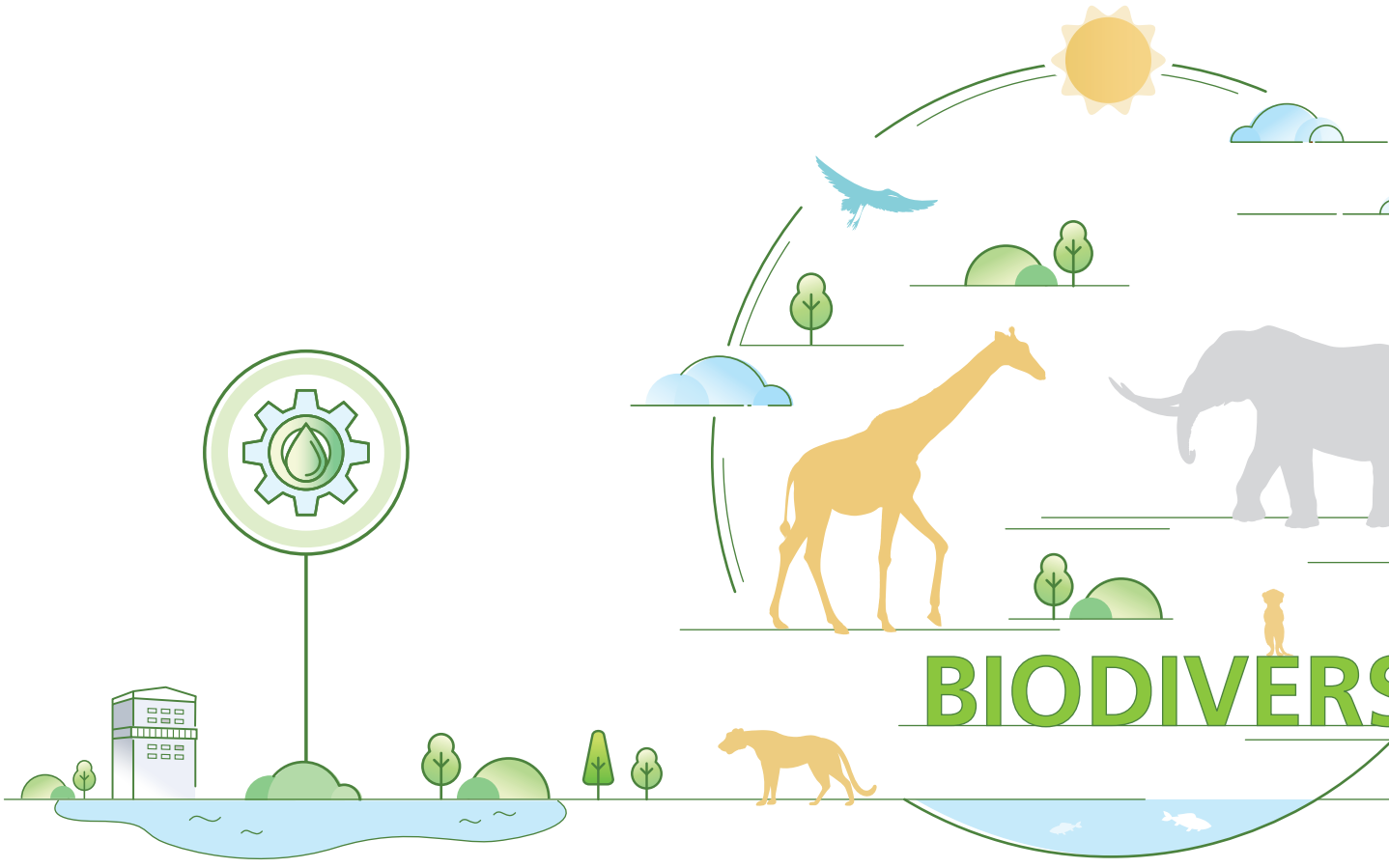
1.2.1 GOVERNANCE MODEL

Energy management

Yuexiu Services always regards a sound environmental management system as the fundamental guarantee for fulfilling corporate sustainable development commitments, adheres to integrating the concept of green development into the full process of corporate operation and management, and has established and continuously optimised a three-tier environmental management structure with the Board as the core decision-making level, the Sustainability Committee as the strategic guidance level, and various professional functional departments and city companies as the implementation level. This forms a management system with clear responsibilities and close links, deeply embedding the concept of green operations into all dimensions of property services, and achieving systematic and refined management and control of environmental management issues such as energy, water resources, and waste.

Water management

The Group implements a water resource management framework of "Total Volume Control, Hierarchical Metering, Dynamic Monitoring". We have established a water resource metering and supervision network covering the Group headquarters, city companies, and grassroots projects, with a focus on enhancing the refined management of public area landscape water systems, swimming pools, and water supply networks. The Residential Property Division regularly reviews water resource utilisation efficiency reports, establishes rapid warning and rectification mechanisms for abnormal losses, and ensures that every drop of water resource can deliver maximum value under controlled conditions.



Waste management

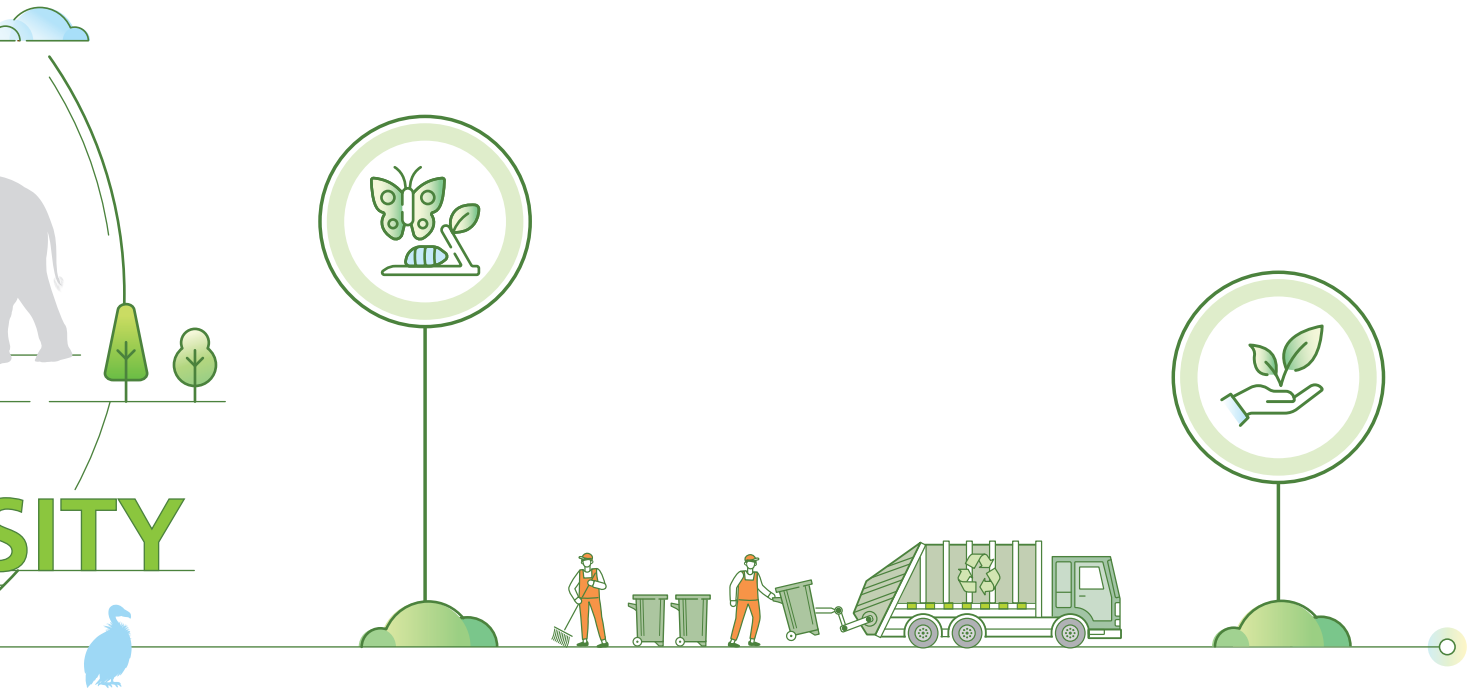
Led by the Residential Property Division, we implement a waste governance model with individual accountability, establish unified solid waste sorting management standards, and clarify sorting criteria and flow supervision requirements for domestic waste, construction waste and hazardous waste. In cooperation with professional third-party disposal institutions, we have achieved full process closed-loop supervision of waste from collection and temporary storage to removal, minimising the potential impact of waste on the environment of the operating area.

Biodiversity

The Group integrates ecological civilisation construction into community governance logic, establishing a three-tier management system in which the Sustainability Committee coordinates planning, the Residential Property Division implements standardised supervision, and each project team is responsible for on-site maintenance. In the daily operation and maintenance and landscape enhancement of property projects, we are committed to creating ecologically resilient green spaces within communities.

Green actions and measures

The Group regards green actions and measures as one of the key strategies for sustainable development, and has established a well-defined ESG governance structure to ensure the effective implementation of relevant initiatives. The Board bears ultimate responsibility for ESG affairs and integrates green development goals into the Group's overall strategy. The Sustainability Committee is responsible for approving the policy direction and resource allocation for environmental issues, with a focus on supervising the progress of green actions and measures. The Sustainability Leadership Group coordinates the formulation of annual targets and implementation paths, driving systematic improvement in the three key areas of green building, green office, and green leasing. Specific work practices adhere to a layered implementation mechanism, with the Sustainability Working Group coordinating cross-departmental resources to advance project planning and standard setting; The frontline property team, as the implementing body, is responsible for daily energy monitoring, energy conservation operations and maintenance, indoor environmental quality management, and tenant collaboration, and regularly reports results upwards. At the same time, the Group integrates stakeholders such as tenants and professional institutions through the Sustainability Execution Group to jointly promote green practices, achieving both environmental benefits and asset value enhancement.



1.2.2 COMPLIANCE WITH REGULATIONS AND POLICY FORMULATION

Energy management

To enhance energy management effectiveness and achieve refined and standardised management and control of energy consumption, the Group has formulated and fully implemented a series of internal policy guidelines, including the *Guidelines for Energy Consumption Management and Control*, the *Energy Management Measures*, and the *Business Guidelines for the Compilation of Energy Management Implementation Rules*. Focusing on the main energy-consuming equipment in the public areas of property projects, systematic and standardised guidance is provided for the operation of equipment such as lifts, lighting systems, central air-conditioning systems, and water pumps. Through comprehensive and multi-level standardised management, effectively reduce energy consumption, improve energy utilisation efficiency, and promote energy management in property projects to reach new heights of scientific and standardised practice.

Water management

The Group always adheres to the business philosophy of legality and compliance, strictly observing the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Regulations on Urban Drainage and Sewage Treatment*, and other relevant laws and regulations, ensuring that all water-related activities are carried out in an orderly manner within the legal framework.

Waste management

The Group strictly follows the rigid requirements of the *Law of the People's Republic of China on the Prevention and Control of Environment Pollution by Solid Wastes* and other relevant laws and regulations, and actively and comprehensively implements the policy guidance issued by the Ministry of Housing and Urban-Rural Development, such as *the Notice on the Comprehensive Implementation of Domestic Waste Sorting in Prefecture Level and Above Cities in China*.

To further regulate waste disposal and treatment in property management operations, the Group has developed and diligently implemented a series of internal policy documents based on its actual circumstances, including the *Solid Waste Management Regulations*, the *Hazardous Chemicals List*, the *Solid Waste List*, and the *Hazardous Solid Waste Disposal Registration Form*. Through these policy guidelines, refined and standardised management is carried out for all stages of waste sorting, collection, storage, transportation and disposal, striving to minimise the negative environmental impact of waste and achieve harmony between the enterprise and the environment.

Biodiversity

The Group adheres to the sustainable development concept and incorporates biodiversity protection to a high standard into its sustainable development strategy. Strictly following the *Environmental Impact Assessment Law of the People's Republic of China*, the *Outline for the Protection of Nature of the People's Republic of China*, and other laws and regulations, we carefully build a comprehensive and efficient ecological protection mechanism, taking concrete actions to safeguard the home of life on Earth.

Green actions and measures

The Group strictly complies with the *Environmental Protection Law of the People's Republic of China*, the *Energy Conservation Law of the People's Republic of China*, the *Environmental Impact Assessment Law of the People's Republic of China*, and other national environmental and energy-related laws and regulations, actively responding to the national green development and "Dual Carbon" strategy requirements, ensuring that all environmental management measures comply with current laws, regulations and industry standards, and consolidating the compliance baseline for green operation.

To systematically advance the fulfilment of environmental responsibility, the Group has established a comprehensive internal policy system, formulating and implementing the *Office Power Conservation Management System* among other internal policies, specifying the objectives, division of responsibilities and execution standards for green actions and measures, ensuring that various green requirements are effectively integrated into property buildings, offices and tenant collaboration, providing a solid institutional foundation for green actions and measures.



1.2.3 MANAGEMENT MEASURES

Energy efficiency

We are committed to building a "Green, Low-carbon and Smart" energy management system, using digital means to explore energy conservation potential in facilities and equipment. The Group has deployed a smart energy management platform to achieve real-time monitoring and anomaly diagnosis of energy consumption, ensuring that key equipment always operates within the optimal range. We actively invest dedicated funds to carry out energy conservation renovation projects, including radar sensor upgrades for underground car park lighting systems, the construction of high-efficiency air-conditioning plant rooms, and the promotion and application of variable frequency technology. We are accelerating the deployment of new energy infrastructure, actively advocating the adoption of clean energy such as solar and wind power in our projects under management, and promoting the application of photovoltaic power generation and supercharging technology. At the same time, increase investment in research and development and practical application of new technologies to robustly advance the progress of sustainable energy management.

Action measures

Category	Type of upgrade	Achievement
Energy equipment upgrade	• Commercial projects: Promotion of radar-sensing dual-luminance LED lamps in car parks; replacement of old chiller units with high-efficiency units and transformation of central air-conditioning plant rooms into high-efficiency plant rooms; installation of variable frequency drives for air handling units in shopping malls to adjust operating frequency based on on-site requirements; • Residential projects: Retrofit of dual-luminance LED lamps in car parks.	• Commercial projects: Compared with the originally planned electricity savings at the beginning of the reporting period, the actual electricity savings rate increased by 5.89%; • Residential project: completed upgrade in 98 car parks, expected to save 3,720,000 kWh of electricity per year.
Smart energy management	• Deployment of a smart energy platform to strengthen digital energy management capabilities; • Promotion of "air conditioning flexible load management system", to enable regulation of central air-conditioning loads in case of a power shortage.	• 8 commercial management projects applied the smart energy management platform; • Achieved real-time monitoring of energy consumption data and anomaly diagnosis to improve energy utilisation efficiency.
New energy application and green electricity procurement	• Installation of supercharging piles and construction of integrated photovoltaic carports on the ground to generate electricity from solar energy; • Procurement of green electricity and acceleration of the scaled application of clean energy.	• Nansha Yuexiu International Finance Center has installed supercharging piles (one kilometre per second), with a photovoltaic installed capacity of 30 kWp, and an annual power generation capacity of 24,300 kWh; • Commercial projects under management purchased 12,000,000 kWh of green electricity to reduce the use of fossil power.



Indicators and targets

KPI

Targets	Targets and Progress for 2025
Energy consumption intensity decrease by 3% year-on-year • Promote energy conservation equipment, carry out energy conservation upgrades for high-energy-consuming appliances, and improve energy utilisation efficiency. • Promote intelligent means to strengthen digital energy management capabilities. • Promote green travel and online meetings to reduce the frequency of business travel. • Develop renewable energy such as photovoltaic power generation, explore zero carbon emissions in certain scenarios, and create low-carbon communities.	• Conducted baseline energy consumption assessments for residential and commercial projects, set energy conservation targets for each project, and advanced energy conservation upgrades for key facilities such as garage lighting and air-conditioning systems, achieving a year-on-year reduction of 3.86% in electricity consumption and 1.64% in water consumption for the residential sector. • Carried out energy conservation upgrades for high-energy-consuming appliances and lighting systems, replace them with high-efficiency equipment, optimised operating modes, and improved energy utilisation efficiency. • Launched an intelligent energy management platform to achieve real-time monitoring of energy consumption data, abnormal alarms, analysis and optimisation, strengthening digital energy management capabilities. • Promoted remote meetings and online working models, optimised travel approval processes, and reduced unnecessary business travel. • Installed photovoltaic power generation facilities on rooftops and carports of eligible projects, explored community microgrids and energy storage applications, promoted renewable energy substitution, and created low-carbon model communities.

Case

Practising lean energy management at Lisheng Plaza

Since the Group moved into Lisheng Plaza, it has adhered to the goal of "Achieving Efficient Operations through Lean Management" and practised the concept of green, low-carbon energy management. During daily operations, the service team identified further potential for optimisation in energy management and control and service improvement in standard floor toilets. On the premise of ensuring service quality, the team implemented lean energy conservation measures by installing time controllers to automatically switch toilet electrical equipment on and off at set times. The transformation achieved remarkable results, successfully reducing energy consumption by 50% and lowering equipment failure rates by 30%, delivering a win-win outcome of service improvement and low-carbon benefits, and providing a replicable lean energy conservation model for similar projects.



YUEXIU SERVICES

Optimising the selection of lighting fixtures in public areas

Case

In 2025, Yuexiu Services launched a continuous special action for energy conservation renovation of public area lighting to improve energy efficiency. To address the problem of traditional fixed-frequency lamps being "constant lighting with excessive energy consumption", the Company established a special task force led by senior executives. Focusing on "Increase the Proportion of Variable-Frequency Lighting Fixtures in Public Areas and Reduce Energy Consumption Costs", the renovation was advanced through a four-step approach of "Research and Calculation – Bidding and Procurement – Phased Replacement – Standardisation and Fixation".



A special task force led by senior executives

Led by key business personnel, research and selection were carried out to pilot the renovation of the car park at the Lin'an Starry City project. Among them, the pilot adopted dual-light IoT lamps, achieving an electricity saving rate of up to 88%. Strict cost control was achieved by relying on centralised procurement to connect with quality brands.



Pilot results in the car park

By October of the same year, 47,818 variable-frequency lighting fixtures had been replaced in underground car parks nationwide, with a completion rate of 85%; renovations of stairwells and lift lobbies in the central and western regions are progressing in an orderly manner, with an estimated monthly saving of 310,000 kWh of electricity and cost reduction of RMB195,000. Currently, variable-frequency lighting fixtures in public areas account for 55%, achieving actual electricity savings of 3,720,000 kWh and an electricity saving rate of 56%.



On-site inspection by special task force

The renovation not only alleviates business operation pressure and enhances the owner experience, but also fulfils green responsibility. The Company has simultaneously compiled the Technical Standard White Paper for Variable Frequency Energy Conservation Lighting in Public Areas and established the procurement standard of the Standardised List for Project Operation Material Procurement. Through the three-tier knowledge transfer mechanism of "Headquarters – Region – Project", it shares renovation experience and technology to expand energy conservation pathways, providing a model for improving industry ESG energy efficiency.

Water management

The Group implements full lifecycle management of water resources, comprehensively enhancing water resource turnover efficiency from source reduction and process management and control to end-stage recycling. We conduct regular special inspections for "pipeline leak detection" and sub-metering of water meters to accurately identify and repair hidden underground water leaks. On the operational side, we promote efficient irrigation technologies such as drip irrigation and micro-sprinkling, and actively build rainwater collection and condensate water recovery systems, applying the recovered non-traditional water sources to landscape replenishment and basement cleaning. At the same time, we continue to carry out water conservation education, guiding employees and property owners to develop good water usage habits and jointly build water conservation green communities.

Action measures

Category	Type of upgrade	Achievement
Source water conservation renovation	• City Development Plaza project replaced with high-efficiency low-drift water cooling towers, reducing drift water waste and improving heat dissipation efficiency; • Regularly conducted the specialized "Pipe Network Leakage Detection" inspection and itemised measurement of water meter; • Multiple residential projects promoted water conservation irrigation technologies such as automatic sprinkler pans, drip tapes, and micro-sprays.	• Reduced cooling tower water use in City Development Plaza by approximately 200 tonnes annually; • The specialized "Pipe Network Leakage Detection" inspection was conducted 30 times together, accurately identifying and repairing underground water leakage risks; • Nationwide 202 projects equipped with 2,761 automatic sprinklers, increasing irrigation efficiency per unit time by 12 times.
Smart water conservation management	• Sub-metering water meters was installed at major water usage points to enable real-time monitoring of water data and abnormal alarms.	• Provided precise data support for project water management, promptly identified and addressed abnormal water usage.
Reclaimed water application	• Rainwater collection devices was installed in multiple projects to collect rainwater for toilet flushing, garage cleaning, and landscape replenishment; • Installed air-conditioning condensate water recovery devices to reuse condensate water for cooling tower supply; • Modified cooling towers and recycled reclaimed water for cooling tower cleaning.	• This year's rainwater reuse volume was 499 m^3; • Achieved reuse of water resources and reduced reliance on municipal water supply; • Increased the rate of water resource recycling and reduced consumption of fresh water.



Case

Promotion of intelligent irrigation system to improve water utilisation efficiency

The Group is vigorously promoting intelligent irrigation system, precisely setting irrigation volumes and times according to the actual water needs of different lawn areas, and achieving automated control of sprinkling or drip irrigation. The system dynamically adjusts water supply based on climate, soil moisture and plant growth stage, effectively avoiding the common problems of excessive and uneven irrigation seen with traditional sprinklers or manual watering, and improving irrigation uniformity and effectiveness. This initiative not only reduces water wastage but also improves lawn growth quality and maintenance efficiency, initially achieving dual optimisation of water conservation and environmental quality, allowing property owners to enjoy a green living environment like spring all year round.



YUEXIU SERVICES

Case

Optimising central water feature operation to promote recycling of landscape water

To improve water utilisation efficiency, the Group has implemented water conservation management for the central water feature system, breaking the traditional model of high water consumption in landscape water bodies. By optimising operating methods, we have cancelled the practice of replacing all landscape water daily and avoided continuous operation of fountains throughout the day, reasonably setting opening hours to reduce unnecessary water waste. At the same time, we have promoted the use of reusable water resources, prioritising the adoption of rainwater collection systems to collect and purify rainwater for replenishing water features. This initiative achieves a balance between landscape functionality and water conservation, making water features a demonstration node for water resource recycling in the park.



YUEXIU SERVICES

Indicators and targets

KPI

Targets	Targets and Progress for 2025
• Actively advocate water conservation and improve utilisation rate of water through water conservation culture construction and technical means.	The specialized "Pipe Network Leakage Detection" inspection was conducted 30 times together Nationwide 202 projects equipped with 2,761 automatic sprinklers, increasing irrigation efficiency per unit time by 12 times

Waste management

Non-hazardous waste generated during the Group's daily operations includes domestic waste, garden waste, discarded furniture and kitchen waste. We strictly implement waste sorting management policies and are committed to building a treatment system based on "reduction and resource utilisation". We set up standardised rubbish disposal stations at each project and assign professional supervisors, enhancing property owners' participation in sorting through digital advocacy and incentive mechanisms. Hazardous solid waste generated during the Group's daily operations mainly comes from waste lamps, waste batteries, waste ink cartridges, waste toner cartridges, and waste electronic equipment. For hazardous waste, we implement strict dedicated storage and consignment transfer systems to ensure that the disposal process is 100% compliant with environmental regulations. In addition, we encourage resource recycling and implement office waste recycling programmes, actively guiding suppliers to reduce the use of disposable packaging, thereby reducing the environmental footprint of solid waste at the source.

Action measures

Category	Type of upgrade	Achievement
Waste sorting and recycling	• Implemented deep waste sorting, dividing waste into construction waste, dry waste, recyclable waste, kitchen waste and other categories, and weighing and recording separate collection of metals, paper, plastics, glass, lamps, batteries and other items; • Timed and untimed disposal points were set up in each managed project, with dedicated classification managers assigned to provide sorting guidance; • Unified collection points for hazardous waste such as used batteries, waste lamps and used ink cartridges were set up, with sorting collection, clear labelling and classified storage management implemented.	• The weight of recycled waste reached 19,390 tonnes, effectively improving the utilisation rate of waste; • The coverage rate of domestic waste sorting reached 98%, with a significant increase in property owners' sorting participation.
Greening waste recycling	• The Nansha community in Guangzhou carried out the "New Life for Fallen Trees, Warmth for the Community" initiative, recycling, polishing and carving fallen and broken tree branches after typhoons into "Safe and Sound" plaques; • Implemented an on-site shredding and composting mechanism for greening waste, converting garden waste into organic fertiliser for community landscaping maintenance.	• Reduced the final discharge volume of garden waste, while returning the memory of home to property owners in a warm manner, achieving dual enhancement of environmental and social value.
Source reduction and green office practices	• Fully implemented paperless office and paperless community services within the Group to reduce paper usage; • Guided tenants to use degradable packaging to reduce single-use packaging waste; • Promoted "Zero Waste" pilot projects in office areas, optimised material management, and increased the proportion of recycling.	• Office paper reduction of 13%; • Reduced solid waste generation at source to minimise environmental footprint.

Case

Nansha community in Guangzhou launches "New Life for Fallen Trees, Warmth for the Community" resource recycling initiative

After the passage of the super typhoon "Ragasa", the Group carried out innovative resource utilisation actions for fallen and broken trees within the communities. In residential communities such as Binhai Xincheng, Binhai Peninsula and Binhai Juncheng in Nansha, Guangzhou, the property team did not simply treat broken branches cleared away as garden waste, but instead recycled, polished and carved them into "Safe and Sound" plaques. This initiative not only reduced the final disposal volume of garden waste, but also returned the memory of the home to property owners in the form of "Tangible Warmth", achieving a deep integration of waste resource utilisation and community humanistic care, and endowing waste recycling with higher environmental and social value.



YUEXIU SERVICES

Indicators and targets

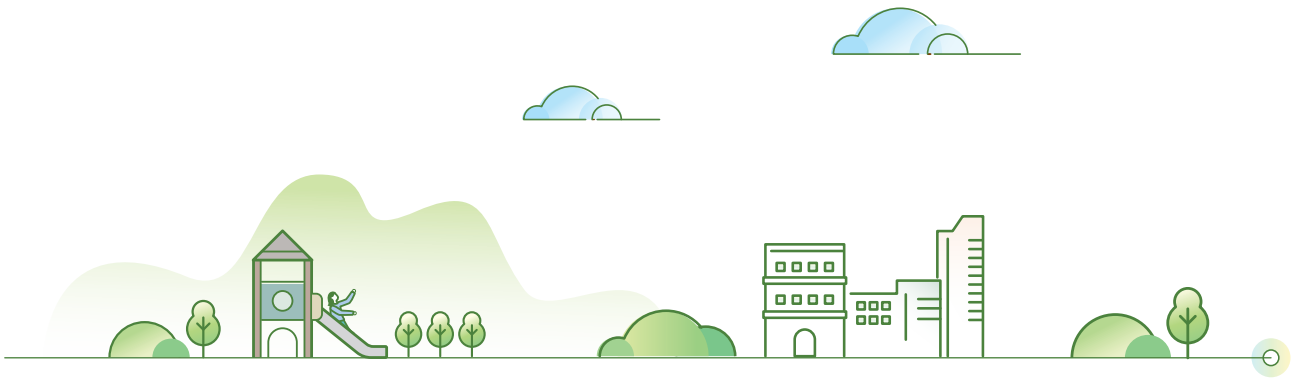
KPI

Targets	Targets and Progress for 2025
• Promote waste sorting, recycling, and reuse. • Promote paperless office to reduce office waste generation.	5% year-on-year decrease in hazardous waste emission intensity (per revenue) 13% year-on-year decrease in office paper consumption

Emissions management

With the continuous enhancement of environmental protection awareness and the deepening of the sustainable development concept, the Group places great emphasis on the environmental impact of our daily operations and actively adopts a series of effective measures covering GHG emissions, exhaust gas, wastewater and noise management, striving to reduce the negative impact of emissions on the environment and promote green development.

Dimension	Measures
GHG emission	• GHG emissions resulting from energy consumption in public areas of property management projects and office areas are the main source of GHG emissions in the Group's operations. • To reduce this portion of emissions, the Group is committed to strengthening energy conservation and consumption reduction efforts. Please see the "energy management" subsection of this chapter for details.
Waste management	• The Group has installed oil fume purification equipment in employees' canteens and equipped some renovation sites with air purifiers. • The Company's vehicles used unleaded petrol and other measures to reduce exhaust emissions, thereby improving indoor air quality in operational premises.
Wastewater management	• Implemented a rainwater and sewage diversion system to ensure wastewater is discharged in compliance with standards. • Domestic wastewater was discharged into the municipal pipe network after biochemical treatment, while oily wastewater was filtered through an oil separation tank, with regular inspection and maintenance. • Cleaning agents used for the cleaning services of special equipment in depots and stations met environmental requirements, were safe, and complied with emission standards to avoid water pollution.
Noise management	• In accordance with relevant renovation management agreements, set reasonable renovation schedules for property owners and encouraged them to adopt environmentally friendly materials and techniques. • The pump for the manhole covers of water collection wells used noise-reducing materials, and noise levels were controlled through volume control publicity and on-site patrols, while gathering property owners' feedback on noise management and control.

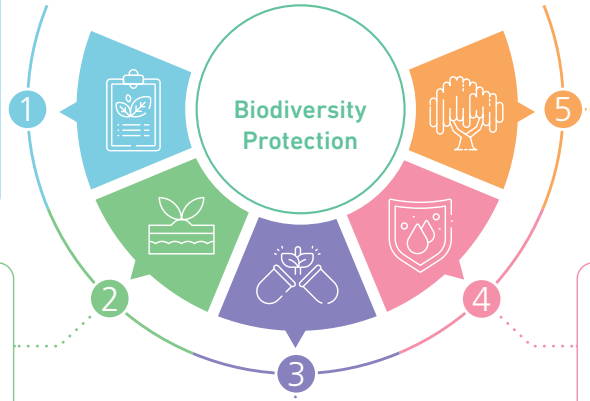


Indicators and targets

Targets	Targets and Progress for 2025
• Encourage green travel and reduce the use of official vehicles. • Strengthen equipment maintenance to improve fuel utilisation efficiency. • Gradually reduce pollutant emissions through measures such as intelligent management and the use of clean energy.	• The proportion of **green travel** modes increased significantly. • Established a regular maintenance and inspection system, and conducted **energy efficiency assessments and upgrades** for key equipment. • **Intelligent management** was implemented, effectively reducing energy consumption.

Biodiversity Protection

To effectively advance biodiversity protection and build a stable and harmonious ecosystem, the Group has formulated the following five principles:



Selection of Plant Species

When selecting plant species, carefully consider their adaptability to the local environment and their potential role in the ecosystem. Strictly avoid introducing alien species to prevent them from impacting and damaging the local ecological balance.

Soil Protection

Gain a thorough understanding of the soil' s nutrient composition and pollution status. Once a decline in soil quality is detected, effective measures should be promptly taken, such as applying organic fertilisers or reasonably adjusting plant cultivation patterns, to maintain soil fertility and ecological function.

Pesticide Usage Standards

Minimise the frequency of pesticide use as much as possible, and especially avoid using pesticides that pose hazards to the environment and human health. When pesticide use is truly necessary, the correct application methods must be strictly followed, such as avoiding spraying on windy or rainy days to prevent pesticides from drifting to non-target areas or entering water bodies.

Water Body Protection

The use of pesticides or fertilisers around water bodies is strictly prohibited to prevent pollution at its source. At the same time, regular monitoring of water quality is carried out, and once signs of pollution are detected, targeted remediation measures are immediately taken.

Protection of Ancient and Valuable Trees

Given that ancient trees not only possess significant ecological value but also carry rich historical and cultural connotations, they should be afforded special protection. For example, the felling of ancient trees is strictly prohibited, and regular maintenance and pest control are carried out for ancient trees.

Four-season gardens – creating a sustainable ecosystem

Case

The Group actively creates ecologically friendly four-season gardens in the projects under its management, guided by the promotion of biodiversity and prioritising the use of evergreen plants adapted to the local climate for landscaping. This not only improves plant survival rates and reduces irrigation and maintenance costs, but also helps maintain regional ecological balance and avoid the invasion risks that may arise from introducing alien species. By creating a diversified plant community structure, we provide habitats and foraging environments for small creatures such as insects and birds, promoting positive ecological interactions within the community. This initiative is a typical practice of integrating the concept of ecological protection into our daily greening management, promoting the transformation of residential spaces into more resilient and biodiverse ecosystems.



YUEXIU SERVICES

Ecological control to enhance efficiency in green property management

Case

During the prevention and control period of dengue fever and chikungunya fever (the "two fevers") in Guangdong in July 2025, Yuexiu Services strictly followed the Group's biodiversity protection guidelines and adopted a drug-free ecological mosquito control solution for natural water bodies in residential communities where medication was inconvenient.

By strictly adhering to water body protection and pesticide use regulations, and relying on the principle of ecological balance, during the "two fevers" periods we released over 2,000 "mosquito-eating fish" such as Gambusia and Macropodus, using a purely natural method of biological predator control to tackle mosquitoes at source. At the same time, we equipped physical mosquito control devices and carried out comprehensive environmental remediation, creating a full-scenario closed-loop drug-free prevention and control system that balances control effectiveness with ecosystem stability, safeguarding a healthy living environment for property owners.



Property projects implement drug-free ecological control programmes

YUEXIU SERVICES

Green Actions and Measures

Green Building

The Group has obtained environmental management system and energy management system certification, and several projects under management have also received green building certification. By continuously benchmarking against the standards of various certifications, we enhance the operational improvement capability of green buildings, accumulate practical experience in sustainable operation, and gradually promote the application and implementation of green management standards in more projects.

ISO 14001 Certification



- Guangzhou Yuexiu Property Development Co., Ltd.



- Guangzhou Metro Property Management Co., Ltd.



- Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd.



- Yue Xiu Property Management Limited



- Guangzhou Yue Xiu City Construction Jones Lang Lasalle Property Services Co., Ltd.



- Yue Xiu APT Parking Limited



- Guangzhou Metro Environmental Engineering Co., Ltd.



- Guangdong Yuezhidun Security Service Co., Ltd.



ISO 50001 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.

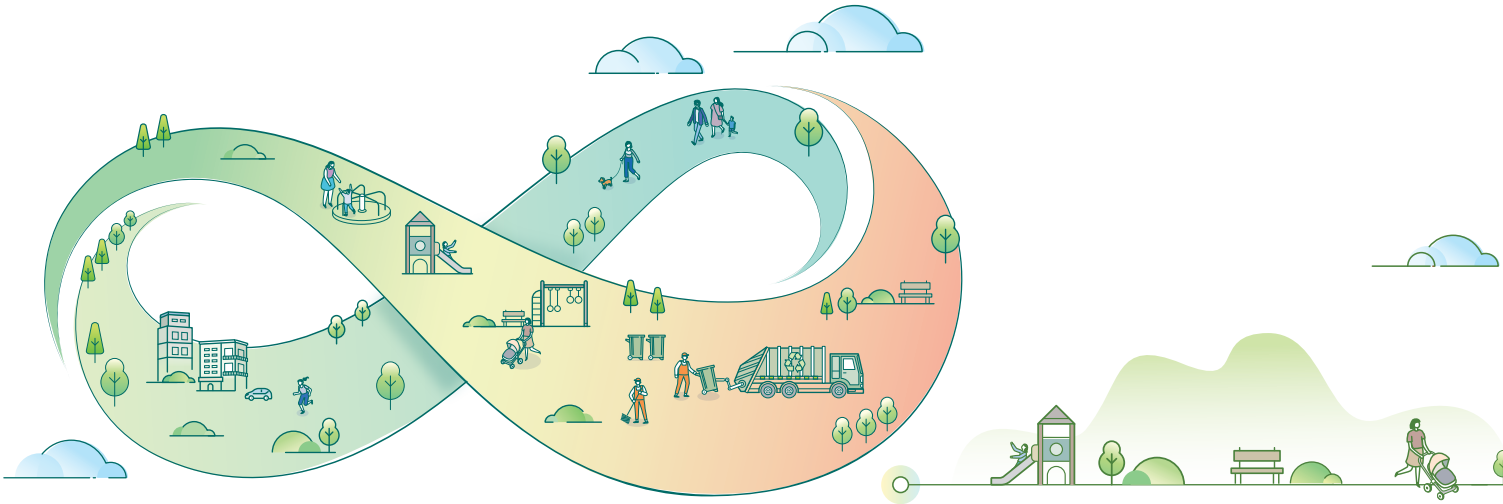
Green Building Certification for Projects under Management

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









Green Building Certification for Projects under Management

- WELL: Guangzhou IFC, Guangzhou Yuexiu Financial Tower, Guangzhou ICC, Guangzhou Victory Plaza, Guangzhou Fortune Plaza, Guangzhou City Development Plaza, Yuexiu International Financial Centre, Wuhan Yuexiu Fortune Centre, Wuhan Starry Victoria Shopping Centre, Wuhan Yuexiu International Financial Centre, Wuhan Yuexiu IFC Life Plaza, Hangzhou Victory Centre, Shanghai Yue Xiu Tower



- One Star Green Building Label: Guangzhou IFC



- Two Star Green Building Label: Hangzhou Victory Centre



- BOMA: Guangzhou IFC



- Zero Energy Building and Zero Carbon Building: Yuexiu iPARK Industrial Park



Green Office

The Group actively advocates the concept of green office, guiding employees to practise resource conservation in their daily work. By promoting actions such as switching off lights when not in use, using air conditioning appropriately, saving water, and using both sides of paper, office resource consumption is reduced. Encourage the reuse of office supplies, prioritise recyclable materials, reduce the use of disposable items, and promote electronic processes to lessen dependence on paper. At the same time, employees are encouraged to commute by public transport, shared travel or low-carbon means, starting with everyday small actions to jointly create a green and low-carbon working environment.

Green workplace	• Increase greenery in office areas to improve green coverage, optimise air quality and enhance employee comfort. • Design office space reasonably to improve the utilisation rate of natural light. • Give priority to using environmentally friendly materials in decoration to reduce indoor environmental load.
Waste management	• Set up sorting rubbish bins to separate kitchen waste from other waste, and implement special separate collection for meal boxes. • The office has a resource sharing area to encourage employees to exchange idle office supplies, promoting internal recycling and reducing repeated purchases.
Water conservation measures	• New office area toilets are equipped with sensor taps to effectively control water usage duration and flow. • Regularly conduct leakage checks on taps in tea rooms. • Promote paperless meetings, routinely adopting video conferences or telephone conferences. • Bottled water is generally not provided at meetings, and employees are encouraged to bring their own cups.
Energy conservation measures	• Newly purchased office appliances (such as refrigerators, water purifiers) strictly adopt products with grade 1 energy efficiency labels, reducing energy consumption at source. • Implement weekend and holiday equipment power-off management, shutting down non-essential appliances (such as air purifiers) to reduce standby energy consumption.
Paper saving	• Control colour printing permissions, limiting them to specific positions or necessary purposes to reduce resource waste. • Implement real-name printing, encourage printing on both sides, and give priority to preparing meeting materials in electronic display. • Fully promote the use of the office automation (OA) system to digitalise processes such as workflow approval and internal communication. • Employees are encouraged to use digital office tools to increase the proportion of paperless operations. • Adopt intelligent office equipment, such as smart lighting control system, smart file management system, and cloud office system. • Implement form efficiency improvement actions to achieve online processing of multiple business forms.



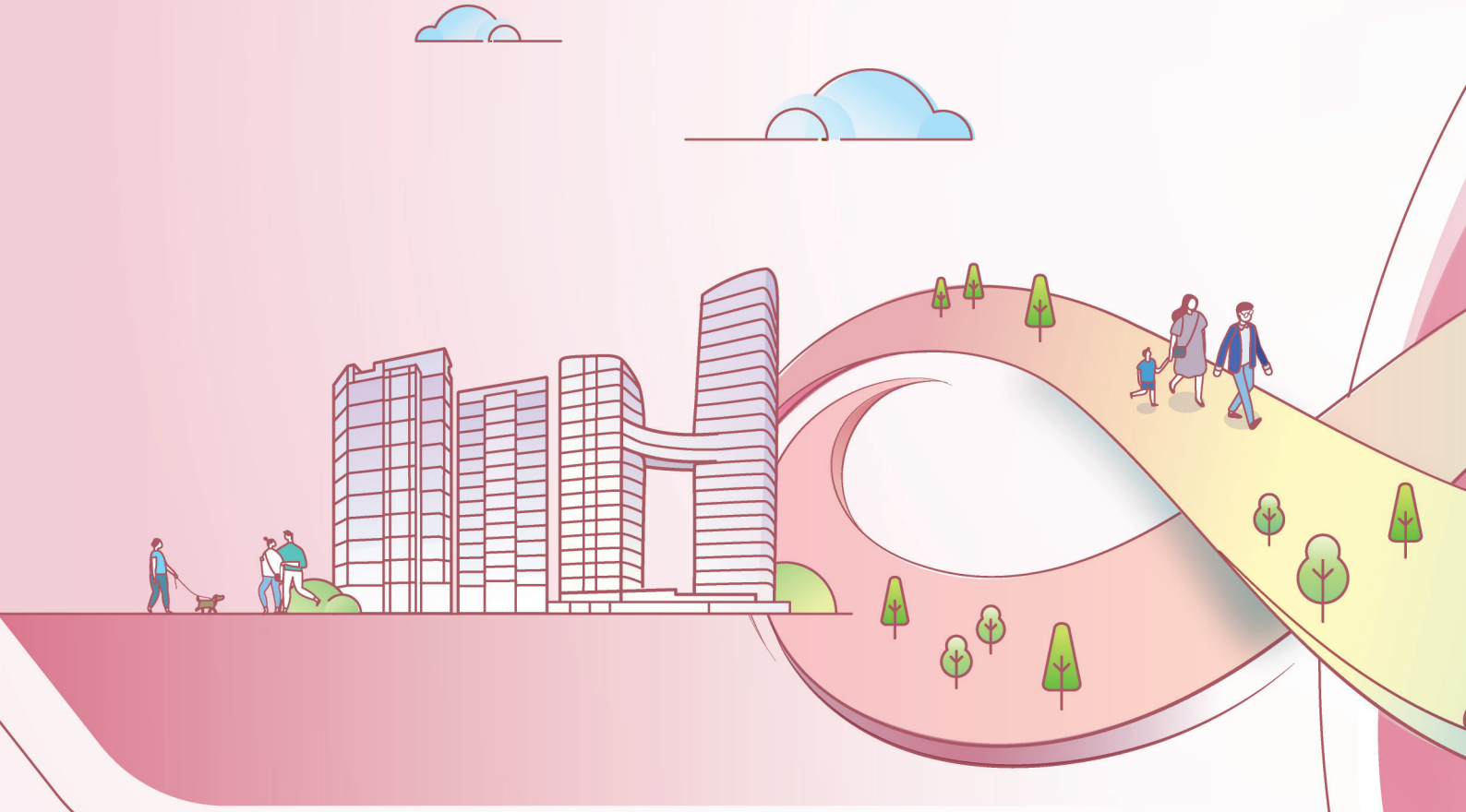
According to statistics, during the reporting period,

Electricity consumption in office areas was **928,762 kWh** decreased by 27% from 2024

Office paper consumption **58 tonnes** decreased by 13% from 2024

While continuously optimising its own green operations and promoting the achievement of green building certification and green office, the Group actively leverages the advantages of its property platform to work with tenants to create a sustainable spatial ecosystem. For detailed information on promoting tenants' sustainable practices, please refer to Chapter 3 "Smart Integration for Development • Craftsmanship for Excellence" of this Report.





CHAPTER 2

TOGETHER WE GROW • TOGETHER WE PROSPER

- Happy Community
- Uniting Employees

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





Stock Code: 6626.HK

OVERVIEW

MANAGEMENT APPROACH

Yuexiu Services has always adhered to a people-oriented development philosophy, rooted in the principle of uniting diverse forces to achieve co-construction and shared benefits. The Group deeply recognises that excellent property services lie in building stable connections between people, serving as an important bond of trust, mutual reliance and harmonious coexistence between high-quality service teams and diverse property owners. This chapter, themed "Together We Grow • Together We Prosper", systematically elaborates on the Group's management philosophy and practices in six key issues: Prosperity and Integration with the Community, Occupational Health and Safety, Employee Recruitment and Employment, Employee Development and Training, Employee Remuneration and Benefits, and Diversity, Equality and Inclusion. Externally, the Group is committed to creating harmonious, inclusive and happy communities to enhance well-being; internally, the Group strives to build a safe, fair and growth-oriented workplace that unites our employees.

Prosperity and Integration with the Community

The Group is committed to creating a harmonious and inclusive community environment for property owners by organising a diverse range of cultural activities, creating comfortable and varied urban spaces, and empowering urban construction through professional services to fully meet the diverse needs of residents and promote communication and integration among property owners. Relying on the "Yue Neighborhood (越友鄰)" community cultural system, the Group continuously carries out community cultural activities and convenience services nationwide, establishes an innovative and highly experiential property owners support system, and conducts annual satisfaction surveys on community cultural activities to ensure the quality of such activities. Meanwhile, the Group continues to advance the renewal and renovation of community public facilities, safeguarding the smooth operation of urban activities and enhancing the level of urban public services and community well-being.

Occupational Health and Safety

The Group places the life safety and occupational health of its employees at the top priority and has developed a four-pillar safety assurance mechanism encompassing "Safety Culture Development, Safety Management System Establishment, Capability Building and Assessment Mechanism". By implementing a dual mechanism of hierarchical safety risk management and control alongside hazard identification and rectification, the Group is committed to preventing and reducing workplace injuries, safeguarding employees' physical and mental health, and providing a safe, healthy and secure working environment.

Employee Recruitment and Employment

The Group adheres to the principle of "equity, fairness, and openness", and is committed to providing all employees with equal employment and career development opportunities. The Group strictly complies with local and international employment and labour management laws and regulations, adopts a zero-tolerance policy towards any form of unfair discrimination and harassment, and strictly prohibits any form of child labour and forced labour. At the same time, the Group attaches great importance to employees' opinions and suggestions, and have established diversified democratic communication mechanisms to safeguard employees' rights to information and participation.

Employee Development and Training

The Group has built a stable and efficient talent cultivation system, continuously optimising management structures and operating models to unlock employee potential through long-term empowerment and systematic development. The Group has established a training system that covers the entire talent development lifecycle, offering tailored training programmes for employees at various levels, including fresh graduates, junior employees, functional department employees and management. This approach establishes a multi-tiered and comprehensive succession planning and development strategy. To strengthen the Group's talent pipeline, the Group has implemented echelon development initiatives such as the "Qingsong Lingyun Program", "Junbai Wangyue Program", "Panrong Shouhu Program" and "Jingzhu Potu Program", offering customised and diverse career development plans and pathways, and striving to build a sustainable talent cultivation and delivery pipeline.

Employee Remuneration and Benefits

The Group is committed to providing employees with market-competitive remuneration levels, continuously reviewing external market dynamics to assess the fairness and attractiveness of internal remuneration arrangements, while steadily improving the employee remuneration and benefits system and refining incentive mechanisms. The Group incorporates indicators such as customer service, environmental performance, health and safety into the performance metrics for employees and functional departments, enhancing the comprehensiveness and robustness of our incentive mechanism. In terms of benefits, the Group continuously optimises and improves the internal welfare mechanism and system, offering diversified basic and special benefits to effectively respond to employees' work and life needs.

Diversity, Equality and Inclusion

The Group values the important role of diversity, equality and inclusion (DEI) in fostering organisational innovation and sustainable development. The Group adheres to the principle of equal pay for equal work, embedding the concepts of diversity, equality and inclusion into recruitment, training, advocacy and workplace design, striving to enable every employee to realise their full potential in a fair and respectful atmosphere within a diverse and inclusive workplace.

OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS

Issue	Response Strategies	Main Laws and Regulations Followed	Main Internal Management Policies	Management Structure	Annual Highlights
Prosperity and Integration with the Community	Through diversified community cultural activities and convenient services, the Group creates a harmonious and inclusive community environment for property owners, promotes neighbourly communication and integration, and enhances community cohesion.	*Civil Code of the People's Republic of China* *Regulations on Property Management*	/	Established a three-tier management structure of Coordination and planning – Oversight and implementation – Standardised execution; Headquarters of the Group is responsible for formulating the annual plan and execution standards for community activities, coordinating the planning and resource allocation of the "Yue Neighborhood (越友鄰)" community cultural system. *For more details, see 2.1 HAPPY COMMUNITY*	The Group held over 2,000 community cultural activities and over 1,400 convenience activities, with a total of 400,000 person times of property owners participating; The "Spring Breeze Action" community renewal programme covers 83 projects, completing 228 renovation works, with a completion rate of 100%.
Occupational Health and Safety	The Group has established a comprehensive safety management framework covering safety culture development, management system establishment, capability building and assessment mechanisms, to ensure the life safety and physical and mental health of employees and related parties.	*Labour Law of the People's Republic of China* *Fire Control Law of the People's Republic of China* *Labour Contract Law of the People's Republic of China* *Work Safety 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 Prevention and Control of Occupational Diseases* *Basic Norms for Standardisation of Enterprise Work Safety*	*Safety Risk and Safety Hazard Control Standards* *Guidelines on Occupational Health Management for Related Parties* *Visualised Standard Manual for Lean Safety Management* *Safety Risk Control Guidelines for Projects from Third Parties* *Detailed Rules for Management of Employees' Occupational Health and Hygiene* *Identification and Management of Work Safety Accident Risks* *Management Guidelines for Prevention and Control of Occupational Diseases* *Detailed Rules on Work Safety Rewards and Punishments* *Compilation of Work Safety Management Systems* *Emergency Plan for Meteorological Disasters* *Safety Management of Related Parties* *Health and Safety Policies* *Safety Manual for Employees*	The Executive Director and Chief Executive Officer is the primary person responsible for work safety, which is incorporated into performance appraisal in the form of weighted indicators. *For more details, see 2.2 UNITING EMPLOYEES*	100% safety training coverage; 0 major work safety accident; 8 members obtained ISO 45001 certification; Organised 2,454 emergency drills, with a total of 37,329 person times participating.

Issue	Response Strategies	Main Laws and Regulations Followed	Main Internal Management Policies	Management Structure	Annual Highlights
Employee Recruitment and Employment 	Comply with labour laws and international labour standards, provide equal employment and career development opportunities, protect employees' rights, and foster a fair and just employment environment.	*Labour Law of the People's Republic of China* *Labour Contract 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*	*Detailed Rules for the Management of Talent Allocation* *Management Measures for Recruitment* *Management Measures for Recruitment Channels* *Management Measures for Labour Contracts* *Employee Rights Protection Policy*	The Human Resources Department leads the formulation of consistent recruitment policies, standards and procedures across the Group to ensure fairness, transparency and diversity in the talent acquisition process. *For more details, see 2.2 UNITING EMPLOYEES*	Number of strikes/work stoppages in the past three years: 0; Number of major lay-offs this year: 0; Number of harassment or discrimination-related incidents: 0; Employee turnover rate decreased by 3.44 percentage points to 16.32% compared with last year.
Employee Development and Training 	The Group has improved the training and development system to achieve a virtuous cycle of employee capability growth and organisational talent reserve through skills enhancement, echelon cultivation, smooth promotion channels and professional qualification support.	*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* *Employee Certificate Management Measures (Trial)* *Employee Self-improvement Management Measures* *Position Management Measures* *Employee Promotion Management Measures* *Management Promotion Measures* *Detailed Rules for Management of Talent Cultivation and Training*	The Human Resources Department has established a systematic talent cultivation plan to form a closed-loop management mechanism of "recruitment – training – development", and is also responsible for leading the formulation of consistent recruitment policies, standards and procedures across the Group. *For more details, see 2.2 UNITING EMPLOYEES*	Employee training recorded a total of 9,601 individuals participated; The average total training hours per employee reached 52 hours; Management capability training was conducted for leaders at all levels, with a coverage rate of 100%; The Yuxiu Sheng talent training programme covers 67 fresh graduates; The "Panrong Shouhu Plan completed certification for 293 star-rated butlers and 72 five-star butlers throughout the year; The Junbai Wangyue Program covered training for 38 project general managers and 46 reserve project managers, with an internal training rate of 60%; New employee training completion rate reached 100%; Number of Tao Li Cup (桃李杯) certified lecturers reached 26; Number of new certificates obtained by employees reached 637.

Issue	Response Strategies	Main Laws and Regulations Followed	Main Internal Management Policies	Management Structure	Annual Highlights
Employee Remuneration and Benefits 	Establish a competitive remuneration and incentive system, providing employees with rights protection and care through multi-level benefits, enhancing the Company's ability to attract and retain talent.	*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*	*Management Measures for Employees' Remuneration and Benefits* *Management Measures for Performance Appraisal of the Management of Subsidiaries* *Management Measures for Performance Appraisal of Project Managers* *Position Management Measures* *Management Measures for Performance* *Management Implementation Rules for Remuneration and Benefits* *Reward and Penalty Management Rules*	The Remuneration and Nomination Committee, as the highest responsible body, is responsible for regularly reviewing employee employment conditions, remuneration and benefits, and overall performance; The Human Resources Department is responsible for the execution of specific tasks such as recruitment implementation, employee relations maintenance, and localised benefits. *For more details, see 2.2 UNITING EMPLOYEES*	Employee work-related injury insurance coverage rate reached 100%; Commercial medical insurance covers all employees; Performance appraisal coverage rate reached 100%.
Diversity, Equality and Inclusion 	Create a diverse and inclusive workplace environment, ensuring employees enjoy equal opportunities in recruitment, development, remuneration and other aspects, and inspiring organisational innovation vitality through a diverse talent team.	*Labour Law of the People's Republic of China*	*Board Diversity Policy* *Detailed Rules for the Management of Talent Allocation* *Management Measures for Recruitment*	Led by the Human Resources Department to ensure recruitment policies, standards, and processes comply with the principles of fairness, diversity, equality, and inclusion. *For more details, see 2.2 UNITING EMPLOYEES*	Female employees account for 41.67%; Female management accounts for 39.7%; Held 3 special recruitment events for retired military personnel; The number of employees with disabilities reached 22.

2.1 HAPPY COMMUNITY

2.1.1 GOVERNANCE MODEL

The Group regards prosperity and integration with the community as an important extension of property service value, and incorporates it into the daily operation management system for coordinated advancement. To ensure standardised and efficient implementation of community services, The Group has established a three-tier management structure comprising "coordination and planning – supervision and implementation – standardised execution". The Group headquarters is responsible for formulating annual plans and implementation standards for community activities, as well as coordinating the planning and resource allocation for the "Yue Neighborhood (越友鄰)" community culture system. Regional companies develop localised implementation plans based on the Group's strategy, tailoring service activities to the specific characteristics of local residents. Individual projects are responsible for the on-site execution of activities, as well as day-to-day communication and relationship management within the community.

2.1.2 COMPLIANCE WITH REGULATIONS AND POLICY FORMULATION

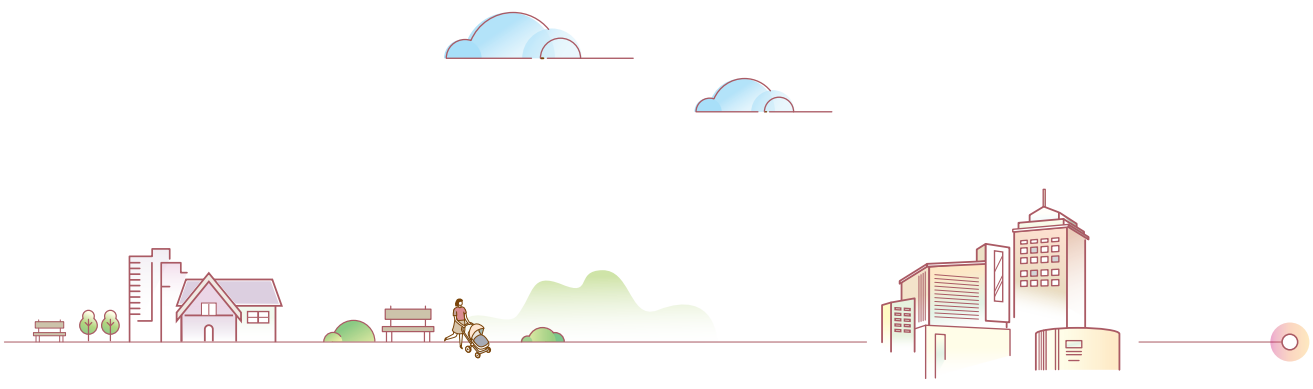
The Group's business covers 44 cities, and in all operational activities, the Group strictly complies with the *Civil Code of the People's Republic of China*, the *Regulations on Property Management*, and other applicable local and international laws, regulations and related provisions.

2.1.3 MANAGEMENT MEASURES

Organise a diverse range of cultural activities

The Group is committed to creating a harmonious, warm and cohesive community environment, continuously promoting interaction and integration among residents. Relying on the "Yue Neighborhood (越友鄰)" community cultural system, the Group continues to use festive occasions as entry points to provide property owners with diverse activities that blend scenarios and education with entertainment, which are widely welcomed by people of all ages, especially the elderly and children. In 2025, the Group organised over 2,000 community cultural activities and more than 1,400 convenience activities nationwide, attracting approximately 400,000 person times of property owners participating in total. Among them, special projects such as parent-child interaction, festival-themed fetes, photography contests, and DIY activities continued to receive enthusiastic responses, effectively promoting neighbourly communication, deepening emotional connections, and further enhancing the sense of belonging and happiness in the community.

- Satisfaction survey: To ensure the quality of community activities, the Group conducts satisfaction surveys on community cultural activities every year. During the year, satisfaction rate with community cultural activities increased by 17.17 points compared to 2021, marking the fifth consecutive year of improvement



Chinese New Year Celebration

Festive decorations, fetes, lion dances, Spring Festival couplets

Lantern Festival

Lantern night tour, fetes, distribution of sweet dumplings

Women's Day

Flower delivery, floral arrangements, DIY crafts, themed photography

Arbour Day

Tree planting, DIY with Plants

Property Owners' Photography Contest

Soliciting photography works from residents

Mother's Day

Flower delivery, flower arranging, DIY workshops, open-air cinema

Children's Day

Stationery gifts, outdoor parent-child activities

Dragon Boat Festival

Funfairs, community markets, making zongzi, giving away mugwort, making herbal sachets

Summer Community Activities

Children's educational trips, community workshops, sports days, swimming pool activities, open-air cinema, summer refreshment drives, and flea markets

Teachers' Day

Flower gifts

Mid-Autumn Festival

Craft workshops, funfairs, community potluck dinners, music festivals, cultural performances, community markets

National Day

Festive decorations, funfairs, community markets

Double Ninth Festival

Community medical clinics, cultural performances, themed photography, free haircuts, flower arranging, eating longevity noodles, making herbal sachets, garden parties, tea parties

Winter Solstice

Preparation and delivery of dumplings/glutinous rice balls/ breakfast items and hot tea, distribution of carrots and Chinese cabbage, community banquet, community lighting ceremony

Convenience Activities

Carpet cleaning, airing duvets, sharpening scissors, electrical repairs, cleaning small appliances, free haircuts, free medical consultations, car washing, home dust mite removal, home organisation services, safety talks, etc.

Case

Diverse community cultural activities

A community is not only a living space, but also a carrier of emotional connection and the warmth of life. During the reporting period, the Group continued to focus on residents, planning and carrying out a series of diverse and enriching community activities. The Group is committed to creating a warm, vibrant and resonant community life circle, integrating care and companionship into daily life, so that every property owner can feel a sense of belonging and happiness through participation.



DIY Flower Arrangement



Cultural Performances



Lantern Riddles



Intangible Cultural Heritage (ICH) Handicrafts

YUEXIU SERVICES

Case

Everyday glimmers – delivering services straight to the heart

Yuexiu Services believes that the true warmth of service lies in the details of everyday service. During the reporting period, the Group regularly carried out convenience services in multiple communities nationwide, including sharpening scissors, repairing electrical appliances, cleaning carpets, airing quilts, free haircuts and free medical consultations, bringing warmth to property owners' community life. The Group also adhered to the principle of "A Little More Thought, A Little More Action", proactively helping property owners carry heavy items, assisting the elderly with moving, and promptly resolving electrical repair requests, allowing the warmth of our service to permeate every corner of the community and enabling the sense of home to quietly grow through daily companionship.





YUEXIU SERVICES

Case

Songs of the four seasons – warming affection over time

Yuexiu Services believes that daily service is the cornerstone of a community's warmth, and sustaining this warmth requires emotional connections throughout the changing seasons. The Group has carefully created a system of four themed activities – "Spring Bud Action", "Bud Programme", "Sweet Fruit Life Festival", and "Warm Light Gala" – along a timeline, giving each season its own sense of ceremony and moments of togetherness, allowing neighbourly bonds to grow deeper with each gathering.

Spring bud action – fragrant zongzi, neighbourly affection

In late spring and early summer, as the Dragon Boat Festival approached, Yuexiu communities took the opportunity of the traditional solar term to launch the "Spring Bud Action". Property owners gathered to make rice dumplings and chat; in addition, they also took part in unique cultural activities such as sachet DIY and round fan DIY, allowing them to experience the distinctive charm of traditional culture first-hand and infusing the community with a strong sense of human warmth.

Bud programme – colourful summer journey

In the height of summer, as the school holidays arrived, the "Bud Programme" brought families a wealth of colourful parent-child time. Through diverse activities such as museum study tours, community mini-classrooms, community sports games, summer water fun, open-air film festivals and cooling stalls, children grew while playing, parent-child time became increasingly precious in daily life, and neighbourly bonds quietly deepened during gatherings.

Sweet fruit life festival – autumn gathering time

In the crisp autumn air, the Mid-Autumn Festival and National Day were celebrated together. The "Sweet Fruit Life Festival" brought a harvest of joy and the warmth of reunion to the community through activities such as a traditional-style garden fair, a sweet market and property owners' banquets. During the Double Ninth Festival, the "Old but Interesting" series of activities was launched to pay tribute to the elegance of the elderly. In addition, activities such as autumn leaf collection and creative DIY with fallen leaves allowed residents to experience the beauty of the seasons in nature and leave warm autumn memories.

Warm light gala – year-end reunion gift

As the year drew to a close and winter deepened, the "Warm Light Gala" brought a cosy conclusion to the year. On the night of the Winter Solstice, lights were switched on simultaneously across Yuexiu communities nationwide, with the twinkling lights illuminating the night sky and the smiling faces of residents. In addition, the Group also delivered dumplings, glutinous tangyuan and fresh vegetables to property owners, allowing neighbourly warmth to circulate amidst the everyday bustle.






Case

Yuexiu Services Northern Region hosts the first Sunset Music Festival, with five cities joining to capture the melodies of autumn

In the autumn of 2025, Yuexiu Services' Northern Region hosted the "Sunset Music Festival" for the first time, joining forces with Qingdao, Yantai, Shenyang, Beijing and Jinan to present an immersive community cultural experience. The event took place at dusk, with a warm and lively atmosphere, becoming one of the most talked-about community events of the season.

Through relaxed and casual content design, the Sunset Music Festival encouraged residents to step out of their homes and naturally interact with neighbours in the company of songs and the evening breeze. Classic hits spanning generations at the event resonated with the audience, with many families participating together from start to finish. At the same time, interactive booths and photo checkpoints were set up to enhance engagement and memorability, further bringing people emotionally closer together.

In the future, the Group will continue to create a vibrant social environment through diverse, open and inclusive activity designs, allowing a better life to grow naturally in every detail.

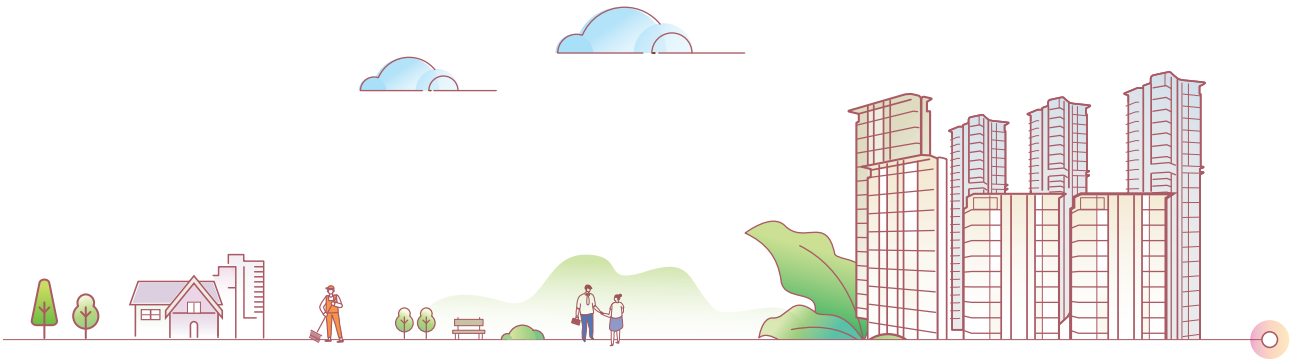




YUEXIU SERVICES

Create Comfortable and Diverse Urban Spaces

The Group has always aimed to improve the quality of urban life and is committed to creating comfortable and diverse public spaces. The Group believes that quality urban spaces should respond to the expectations of residents of different ages and needs for a better life. Through scientific planning and meticulous operation, the Group continuously optimises the functionality and aesthetic experience of the community environment, enabling public areas to not only meet daily needs but also promote interaction and connection among people. Under this guiding principle, the Group strives to create safe, convenient, and warm urban living scenarios, enabling every resident to feel a sense of belonging and happiness within their familiar living circles.



Listening to customers' voices to revitalise communities

Case

The Group continues to focus on the long-term development of communities and the improvement of residents' quality of life, adhering to the principle of "Listening to customers' voices to revitalise communities", providing innovative practical paths for sustainable community governance. In 2025, the "Yue Renewal" community revitalisation initiative was launched to promote facility upgrades and service optimisation in communities. This initiative reached 83 communities nationwide, renovating facilities including garage refurbishment, smart access, road resurfacing, and safety protection, with a total investment of over RMB18.24 million for 228 renovation projects, achieving a 100% completion rate.





YUEXIU SERVICES

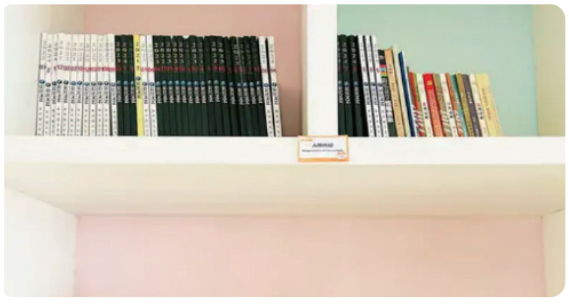
"Fun + Growth" dual-track approach – Yuexiu Services creates child-friendly spaces for all age groups

Case

Yuexiu Services integrates the concept of "child-friendly" deeply into spatial planning and service design, striving to create a safe, age-appropriate, and inspiring public environment for young property owners, enabling children to explore freely and grow with peace of mind within the community, extending the warmth of home into the community's public spaces.

At Wuhan Yuexiu International Financial City, the Group scientifically planned all-age activity spaces based on the needs of children of different age groups: for younger children, the Group set up a dedicated play area with bright colours and soft, non-slip flooring, equipped with protective facilities and educational toys to ensure safety and fun; At the same time, for older children, a "Lazy Cat Library" static space was created in the podium level, offering a rich collection of reading materials, a comfortable reading environment, and a photo wall to inspire children's interest in reading and creativity. These spaces are not only places for play but also the first stop for children to build social connections and cultivate independence.





YUEXIU SERVICES

Case

Creating the "harmony forum" to bridge the "last mile"

Yuexiu Services, based on the needs of urban development, leverages professional expertise to promote the upgrading of grassroots governance, helping to strengthen the foundation of the "last mile" in urban construction. In 2025, the Company adhered to the leadership of Party building, practised the concept of "putting the red flag at project level", innovated and implemented the "harmony forum" consultation mechanism, established the "Yue + Close" red property service model, extensively solicited residents' opinions, built community consensus, and guided residents to transform from bystanders into "designers" and "guardians" of their home. By establishing institutionalised consultation platforms and providing refined service interventions, the Group promotes the resolution of conflicts at the grassroots level and the reaching of consensus on site, offering a sustainable practical path towards the modernisation of urban grassroots governance.

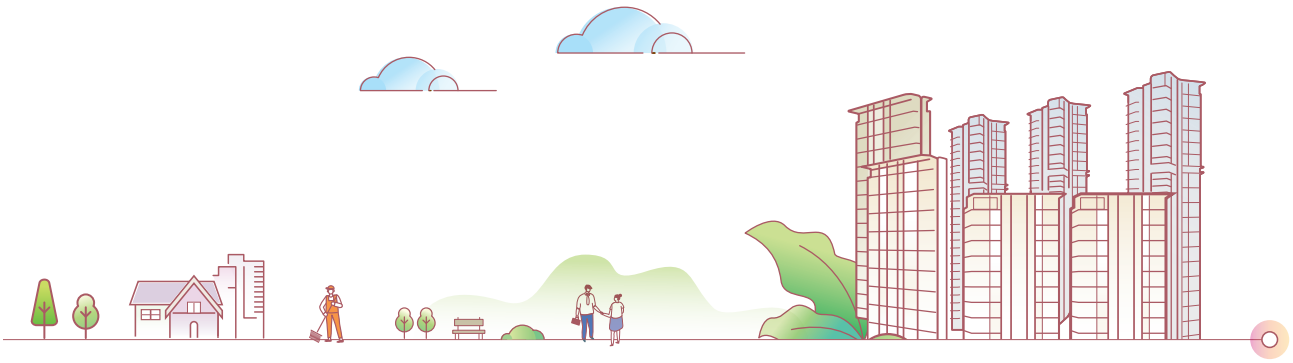




YUEXIU SERVICES

Empowering Urban Construction with Professional Services

Yuexiu Services, based on the needs of urban development, contributes to urban revitalisation and construction through practical actions, upgrading grassroots governance, optimising residents' living environment, uniting urban grassroots strengths, and consolidating the grassroots foundation of urban construction; at the same time, the Group provides operational support for major events such as the National Games, supports the safe and orderly operation of urban transport hubs and public facilities, improves the level of urban public services, and comprehensively contributes to urban quality enhancement and revitalisation.



Case

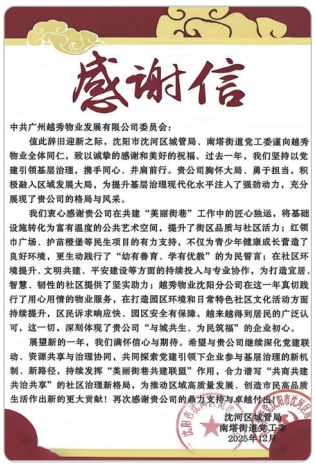
Joint community development to fulfil the responsibilities of state-owned enterprises

Yuexiu Services is rooted in the core of ESG development, empowering urban grassroots governance through professional property services, and practising the corporate mission of "coexisting with the city and building happiness for the people" through in-depth community co-construction.

- **The beautiful streets and alleys co-construction alliance sets a benchmark for co-governance**
  In March 2025, the Nanta Sub-district Office of Shenhe District, Shenyang City, took the lead in establishing the "Beautiful Streets and Alleys Co-construction Alliance", with Yuexiu Services Shenyang Branch deeply involved as one of the first enterprises to join the alliance. During this period, under the leading planning of the Nanta Sub-district and community, the Company was responsible for the planning coordination, resource integration and on-site implementation of the "Red Scarf Square" and the school gate waiting pavilion, and worked with the sub-district, community and other departments to complete the detailed planning, construction organisation and subsequent management, becoming a typical example of multi-party governance through government–enterprise collaboration.



Launch ceremony of the "Beautiful Streets and Alleys Co-construction Alliance"



感谢信

中共广州越秀物业发展有限公司委员会：

值此辞旧迎新之际，沈阳市沈河区城管局、南塔街道党工委谨向越秀物业全体同仁，致以诚挚的感谢和美好的祝福。过去一年，我们坚持以党建引领基层治理，携手同心、并肩前行。贵公司胸怀大局、勇于担当，积极融入区域发展大局，为提升基层治理现代化水平注入了强劲动力，充分展现了贵公司的格局与风采。

我们衷心感谢贵公司在共建“美丽街巷”工作中的匠心独运，将基础设施转化为富有温度的公共艺术空间，提升了街区品质与社区活力；红领巾广场、护苗橙堡等民生项目的有力支持，不仅为青少年健康成长营造了良好环境，更生动践行了“幼有善育、学有优教”的为民誓言；在社区环境提升、文明共建、平安建设等方面的持续投入与专业协作，为打造宜居、智慧、韧性的社区提供了坚实助力；越秀物业沈阳分公司在这一年真切践行了用心用情的物业服务，在打造园区环境和日常特色社区文化活动方面持续提升，区民诉求响应快、园区安全有保障，越来越得到居民的广泛认可，这一切，深刻体现了贵公司“与城共生、为民筑福”的企业初心。

展望新的一年，我们满怀信心与期待。希望与贵公司继续深化党建联动、资源共享与治理协同，共同探索党建引领下企业参与基层治理的新机制、新路径，持续发挥“美丽街巷共建联盟”作用，合力谱写“共商共建共治共享”的社区治理新格局，为推动区域高质量发展、创造市民高品质生活作出新的更大贡献！再次感谢贵公司的鼎力支持与卓越付出！

沈河区城管局
南塔街道党工委
2025年12月

Letter of appreciation from the Shenhe District Urban Management Bureau and the Nanta Sub-district Party Working Committee of Shenyang City to Yuexiu Services

- **Achievements of government – enterprise co-construction**
  In December 2025, the Shenhe District Urban Management Bureau and the Nanta Sub-district Party Working Committee of Shenyang City sent a letter of appreciation to the Party Committee of Yuexiu Services, highly recognising its continuous investment in beautiful street and alley construction, community environment improvement, and safety development, as well as its professional services in quickly responding to residents' needs and strengthening safety barriers in the park, acknowledging the strong impetus it has injected into grassroots governance modernisation, and demonstrating the responsibility of a state-owned enterprise.

Case

Professional Support for the National Games – multiple measures to ensure smooth city operations

Yuexiu Services, based on the needs for upgrading urban public services, fully leveraged the supporting role of professional property management in the operation of large urban facilities, and actively participated in the service support work for the 15th National Games held from 9 to 21 November 2025. As an important participant in city operations, the Group coordinated across three locations and linked multiple points, providing high-standard, professional services to ensure the safe and orderly operation of urban transport hubs and infrastructure during major events, demonstrating the deep empowerment of property services in urban development.

- At the Hong Kong–Zhuhai–Macao Bridge, the Group provided logistical support for the first cross-border cycling race of the National Games, conducted comprehensive inspections of facilities and equipment, strengthened the cleanliness of the artificial island and on-site guidance, safeguarding the operational order of this national strategic passage;
- At key stations on Guangzhou Metro Line 21, grid management and deep cleaning were implemented, and through night-time operations and full-element drills, the supporting tasks for public transport passenger flow management during the event were efficiently completed;
- At Guangzhou Baiyun Station, a comprehensive support plan was deployed in advance, with facility maintenance, dynamic cleaning and emergency response implemented, successfully handling unexpected incidents such as passenger injuries and ensuring the stable operation of the urban transport hub during peak times of the event.









2.2 UNITING EMPLOYEES

2.2.1 GOVERNANCE MODEL

The Group firmly believes that an outstanding talent team is the driving force for the Group's sustainable development, and has established a recruitment management model led by the Human Resources Department. This model commences with recruitment management, with the Human Resources Department leading the formulation of uniform recruitment policies, standards and procedures across the Group to ensure fairness, transparency and diversity and inclusion in the talent acquisition process. On this basis, the Group has developed a systematic talent cultivation plan, establishing a closed-loop management mechanism of "recruitment–training–development" to guarantee continuous talent growth and enhancement of organisational capabilities, thereby systematically supporting the Company's sustainable talent development.

In respect of remuneration, benefits and employee recruitment, the Remuneration and Nomination Committee, as a specialised committee under the Board, is the highest authority responsible. Chaired by an independent non-executive director, the Remuneration and Nomination Committee conducts regular reviews of employees' terms of employment, remuneration and benefits, and overall performance. The Human Resources Department is deeply embedded in business operations, taking charge of the execution of specific tasks such as recruitment implementation, employee relations maintenance and localised benefits, thereby comprehensively safeguarding the fairness, competitiveness and compliance of the remuneration and benefits system.

To prevent work safety accidents and safeguard employees from harm, the Group has established an occupational health and safety management system and issued the *Health and Safety Policies*, incorporating work safety into performance assessments in the form of weighted indicators. In the event of major work safety or quality incidents, points will be deducted from the appraisal results of subsidiaries. In the event of a major work safety accident liability incident as stipulated in the *Regulations on Reporting, Investigating and Handling Work Safety Accident* (Decree of the State Council [2007] No. 493), the variable remuneration will be deducted from the remuneration package.

2.2.2 COMPLIANCE WITH REGULATIONS AND POLICY FORMULATION

Employee Recruitment and Employment

Yuexiu Services strictly complies with the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *Abolition of Forced Labour Convention*, and the *Employment Ordinance of Hong Kong SAR in employee recruitment* and employment management. It has formulated internal recruitment management systems including the *Management Measures for Recruitment* and the *Detailed Rules for the Management of Talent Allocation*, achieving full-process, standardised and compliant recruitment, while strengthening compliance management in labour contract administration, working hours and leave, and employment non-discrimination, to safeguard workers' lawful rights and interests. Regular training on labour laws and regulations is conducted to enhance compliance awareness in employing departments, creating a diversified, professional and sustainable talent ecosystem for the Group's high-quality development.

Diversity, Equality and Inclusion

The Group firmly upholds the concepts of diversity, equality and inclusion, strictly complying with national laws and regulations and international labour standards, actively responding to and following the *Convention concerning Discrimination in Respect of Employment and Occupation*, the *International Labour Organisation (ILO) Constitution*, the *Ten Principles of the UN Global Compact*, and other international human rights and labour guidelines, and actively benchmarking against the core conventions of the International Labour Organisation to strengthen the emphasis on and management of labour rights.

The Group firmly opposes all forms of discriminatory employment practices, ensuring that all employees enjoy equal rights in recruitment, promotion, remuneration, benefits and other aspects, particularly adhering to equal pay for equal work between men and women, and prohibiting unfair treatment based on age, race, religion, disability, sexual orientation or any other non-business-related factors. The Group has formulated the *Employee Rights Protection Policy*, specifying concrete measures against discrimination and harassment, and established an anonymous complaint channel to be reviewed and handled by the trade union, ensuring effective policy implementation and fostering an inclusive and respectful working environment.

Employee Remuneration and Benefits

The Group has established a market remuneration benchmarking mechanism, regularly conducting internal and external remuneration level research and analysis to ensure that the remuneration system is adjusted in line with market dynamics. At the level of institutional implementation, the Group strictly follows the *Labour Law of the People's Republic of China* and relevant regulatory requirements, improves detailed rules for working hours management, wage payment and benefits, builds a multi-tiered remuneration structure covering basic salary, performance rewards and long-term incentives, and through the scientific design of job grading systems and pay bandwidths, form a competitive remuneration and benefits framework to provide institutional support for the implementation of the Group's talent strategy.

Employee Development and Training

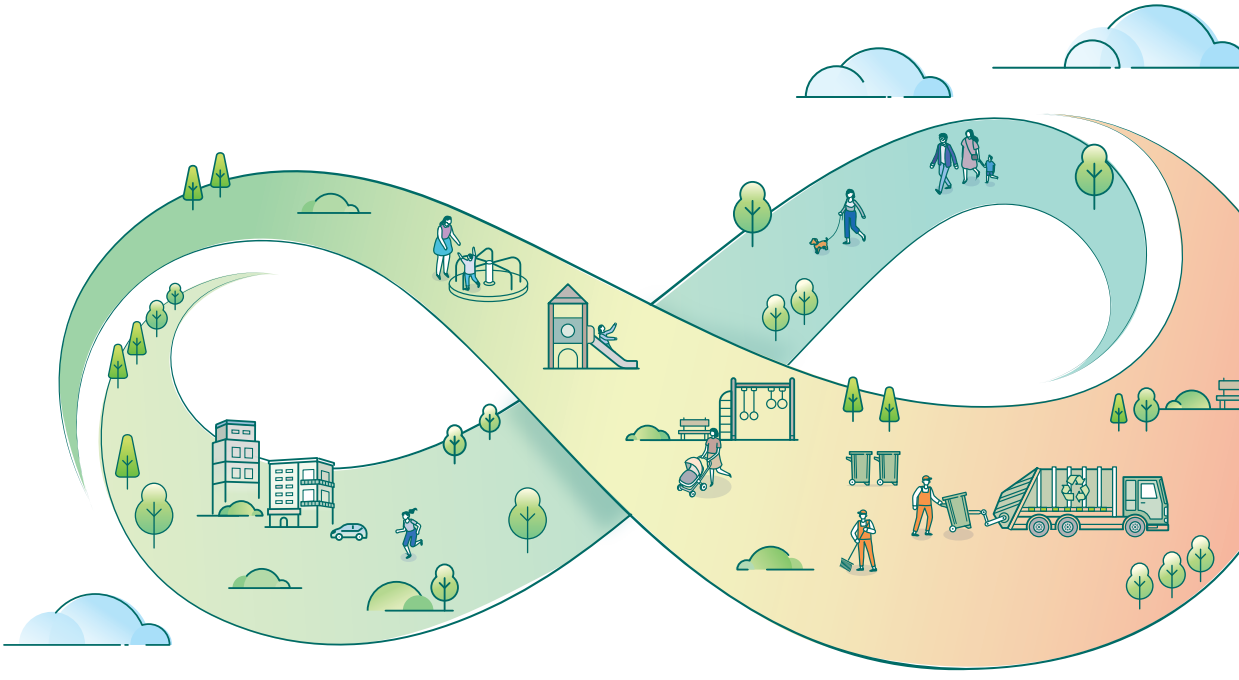
In terms of employee development and training, Yuexiu Services has always adhered to safeguarding employee growth through institutional measures and promoting organisational progress through standardisation. The Group strictly complies with the *Labour Law of the People's Republic of China*, the *Vocational Education Law of the People's Republic of China*, and relevant regulations concerning employee training and career development, incorporating talent cultivation into the corporate governance system to ensure fair allocation of training resources and open, equitable development opportunities.

The Group has established a systematic training system based on the *Detailed Rules for Management of Talent Cultivation and Training*, and continuously optimises its operating mechanism. By formulating supporting documents such as the *Annual Training Guide* and *Employee Orientation/Transfer Training Guide*, the Group clarifies the standards and processes for training management, internal trainer development and curriculum system construction, ensuring the standardisation and effectiveness of training work. At the same time, the Group integrates systems such as the *Position Management Measures* and the *Management Measures for Performance*, linking training outcomes with employees' career development, performance evaluation and remuneration incentives, forming an integrated closed-loop management mechanism of "cultivation–evaluation–development" to systematically support employees' capability enhancement and career growth, achieving the sustainable goal of joint development between employees and the Group.

Occupational Health and Safety

The Group strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* and other statutory regulations, systematically formulating and fully implementing internal management documents such as the *Management Guidelines for Prevention and Control of Occupational Diseases*, the *Detailed Rules for Management of Employees' Occupational Health and Hygiene*, the *Guidelines on Occupational Health Management for Related Parties*, and the *Safety Manual for Employees*, thereby establishing an occupational health and safety management and control system covering all employees of the Group and related parties. For the management of related party personnel, the Group has compiled and officially issued the *Notification to Related Parties*, clearly defining their work safety responsibilities and management requirements. The Group follows the enterprise safety risk management and control process and legal requirements, collects grassroots opinions through multiple channels, and scientifically compiles safety management systems. The Group has established a dynamic revision mechanism to regularly review and update based on employees' rational suggestions and actual implementation results, ensuring the adaptability, effectiveness, and foresight of the system framework, providing a solid guarantee for the Group's work safety.

The Group has systematically promoted the optimisation of the safety management system, comprehensively revised and improved the safety clauses in the five major SOP manuals, including integrated management, and order maintenance, and simultaneously updated the *Detailed Rules for the Implementation of the Work Safety Responsibility System* to clarify responsibilities at all levels, while establishing a standardised process for employee health monitoring. The Group has established a dual prevention mechanism that features "tiered management of safety risks and hidden safety hazards identification and control", implemented special governance for major risk sources, and formulated the *Work Safety Reward and Punishment Management Measures*. The Group has set up six categories of incentive indicators, including safety innovation and hazard rectification, and strengthened employees' safety responsibility awareness through both material and honours rewards, promoting a safety culture of joint construction and governance.



2.2.3 MANAGEMENT MEASURES

Occupational Health and Safety

Occupational health and safety is the cornerstone of the sustainable development of enterprises, and is also a core task in safeguarding employee well-being and fulfilling social responsibility. Through the deep integration of certification standards and daily management, the Group has established a long-term safety management mechanism of international standard, providing a solid institutional guarantee for creating an equal, fair, safe and healthy working environment.

Members with ISO 45001 certification:

- Guangzhou Yuexiu Property Development Co., Ltd.



- Guangzhou Metro Property Management Co., Ltd.



- Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd.



- Yue Xiu Property Management Limited



- Guangzhou Yue Xiu City Construction Jones Lang Lasalle Property Services Co., Ltd.



- Yue Xiu APT Parking Limited



- Guangzhou Metro Environmental Engineering Co., Ltd.



- Guangdong Yuezhidun Security Service Co., Ltd.





Safety Culture Development

The Group continuously conducts various safety-related thematic training sessions, aiming to comprehensively promote and implement standardised operating procedures for all employees (including part-time and contractors), raise safety awareness, and reduce the occurrence of accidents.

Fire safety publicity month

- During the Fire Safety Publicity Month in November 2025, Yuexiu Services, together with multiple partners, simultaneously launched fire safety-themed actions across its projects nationwide. Each region worked closely with local sub-district offices, residents' committees, and professional firefighting units to carry out full-process practical drills focusing on key stages such as emergency evacuation and fire extinguishing. The activities spanned all sectors, including residential, commercial office buildings, and public buildings, covering more than 350 projects in total, with over 10,000 person times participating directly, comprehensively testing and enhancing the city's fire safety emergency response capabilities.

Safety classes for general managers and project managers

- Safety courses for the General Manager: promotes the government's decision-making arrangements on work safety, work safety laws and regulations, work safety arrangements, etc.
- Safety courses for project managers: clarifies the safety management duties of project managers, and regulates the safety management measures in aspects of organisational structure, policy system, education and training, hazard identification, emergency management and accountability system.

Firefighting skill practical training

- Regularly conducts fire evacuation drills and various forms of firefighting training to improve employees' ability to acquire basic skills for extinguishing the fire at early stage and organise evacuation.
- Conducts practical trainings for all firefighters at least once a month, and provides practical trainings for and carries out assessment on employees in fire control room on a quarterly basis. In 2025, a total of 11,328 person times of employees in fire control room participated.

Work safety education and training

- New employees recruited are required to receive strict pre-job safety education and training.
- Conducts training for all employees twice a year, with safety training covering 100% of all employees (including part-time and contractors).
- Conducts safety educational training for employees in key positions at least once a month.

Safety educational training for related parties

- Includes managers of related parties in the scope of the Group's safety training, and requires related parties to carry out safety training for their employees and special type operators and ensure proper shift handover on work safety.

Thematic training on safety

- For property butlers: provides them with CPR training, including theoretical knowledge, operational skills and the use of AED facilities.
- For security personnel, cleaning staff, and monitoring personnel: organises safety examinations.
- For the hotel segment: conducts thematic training on safety for all employees, covering topics including prevention of cyber fraud, identification of hidden cameras and gas safety.

Work safety month

- In June 2025, the Group held a series of Work Safety Month activities, during which nearly 40 practical drills were actively organised and implemented, with a total of 11,526 person times participating. This initiative effectively enhanced employees' emergency response capabilities, building a solid defence line for the safety and stability of the community.

Prevention of the "two fevers"

- The Group has established a comprehensive defence line through precise inspections, environmental improvement, scientific disinfection, ecological prevention, and proactive and effective publicity and guidance measures to fully prevent the spread and proliferation of "Chikungunya fever" and "dengue fever".

Case

Using drills as real-world practice to continuously deepen the fire safety training mechanism

In 2025, the Group continued to promote a work mechanism combining safety training with practical drills, focusing on enhancing the fire safety awareness and emergency response capabilities of employees and relevant community personnel. Through annual coordinated planning, multi-regional joint implementation and professional capability enhancement actions, the Group formed an "advocacy and popularisation – practical drills – professional strengthening" closed loop for safety training, further consolidating the foundation of community safety management.

Work Safety Month: multi-city coordinated practical drills

In June 2025, the Group responded to the national call for "Work Safety Month" with the theme "Everyone Talks Safety, Everyone Knows Emergency Response", coordinating multi-regional residential projects nationwide to join forces with local sub-districts, communities and property owners in conducting practical firefighting drills across a hundred cities. A total of 139 fire drills were conducted nationwide, recording over 3,200 person times involving employees, property owners and community workers. The drills covered fire alarm procedures, emergency evacuation, practical use of fire extinguishers and first aid simulations, effectively enhancing grassroots projects' emergency response capabilities and coordinated response in the event of a sudden fire.





Fire Safety Month: strengthening practical capabilities across all business types

During the "Fire Safety Month" in November 2025, the Group continued to deepen practical fire drills, working with local sub-district offices, residents' committees and fire rescue departments to conduct joint drills across residential, commercial and office buildings as well as public building projects of various types. It cumulatively covered more than 350 projects, with over 10,000 person times participating directly in training. The drills adhered to simulating real fire scenarios, comprehensively testing the operability of the emergency plan, strengthening the project team's professional capabilities in rapid response, on-site command and coordinated response, and effectively enhancing safety management standards.





Case

Using drills as real-world practice to continuously deepen the fire safety training mechanism

Competition-training integration to enhance capabilities through contests

In addition to practical project drills, the Group also promoted a "competition-training integration" mechanism, encouraging teams to participate in industry firefighting skills competitions. On 5 November 2025, the Central and Western regional team participated in the "8th Wuhan Property Service Industry Firefighting Skills Competition", competing alongside over 300 practitioners from 16 districts in professional contests covering fire alarm handling, fire hydrant operation and practical use of fire extinguishers. Through competition evaluation and experience sharing, competition results were transformed into daily management capabilities, continuously enhancing the professional competence and practical skills of frontline teams.





YUEXIU SERVICES

Safety management system establishment

The Group has established and continuously improved its internal occupational health and safety management system, and engages professional third-party organisations to conduct health and safety audits every three years to ensure the effective operation of the system.

Standardising operating procedures

- Employees are required to strictly abide by labour discipline, work safety rules, regulations, and operation guidelines.

Providing safety equipment

- Employees are provided with personal protective equipment necessary for their work.

Improving the welfare system

- Commercial medical insurance has been purchased and health checks are arranged for all employees.

Creating a safe environment

- Regular inspection of the working environment in office areas is carried out by the safety management department for all employees to eliminate potential risks to occupational health and safety.

Organising safety training

- Regular health and safety training is organised for all employees (including part-time and outsourced personnel), and consistent safety standards for safety training are applied to suppliers. Employees' occupational safety awareness is also enhanced through various means such as themed meetings, internal notifications and regular bulletins, and safety education and training for new employees.

Implementing the work safety accident

- Safety performance indicators such as major work safety accidents, casualties, and fire accidents are linked to the compensation and bonuses of senior executives and employees. Accountability investigations are conducted, and rewards are granted while penalties are imposed in accordance with the Detailed Rules on Work Safety Rewards and Punishments, to motivate all employees to participate in safety management.

Indicators and targets

Key performance indicators (2025)

Work safety training coverage rate 100%	Employee lost time injury frequency rate (LTIR) 0.12
Work-related fatalities 0	ISO 45001 certification coverage 72%

Employee Recruitment and Employment

Equal employment opportunity

Yuexiu Services adheres to the principle of equal employment, leveraging its diversified business layout to continuously expand employment opportunities. Through areas such as property management, commercial operations and urban services, it offers a wide range of job positions covering customer service, facility maintenance, operations management and technical support, ensuring equal opportunities for job seekers through a fair and transparent selection mechanism.

Commitment to anti-discrimination and anti-harassment

The Group respects and values each employee's unique background and diverse values, fully recognising every member's contribution to the Group's development. The Group solemnly pledges not to discriminate against anyone on the basis of race, skin colour, gender, age, nationality, region, cultural background, religious belief, political affiliation, marital status, citizenship, disability, veteran status or any other factor protected by law.

The Group is committed to creating a harmonious and inclusive workplace environment, encouraging teams to collaborate efficiently on the basis of mutual respect, and adopting a zero-tolerance policy towards all forms of discrimination and harassment. To fulfil this commitment, the Group has established and maintained a smooth reporting mechanism, encouraging employees to proactively report when they encounter or witness related behaviours, and ensuring that whistleblowers are protected from any form of retaliation or adverse treatment. For verified incidents of discrimination or harassment, the Group will take strict disciplinary action in accordance with laws and regulations, and in serious cases, terminate the employment relationship.

During the reporting year, the Group did not have any confirmed incidents of workplace discrimination or harassment.

Prevention of child labour and forced labour

The Group strictly complies with the *Provisions on the Prohibition of Using Child Labour*, the *Employment Ordinance of Hong Kong SAR* and other relevant laws and regulations, and prohibits the employment of child labour or the use of forced labour in any part of its operations. To safeguard the legal rights and interests of all workers, the Group signs employment contracts with all regular employees in accordance with the law, and enters into corresponding service agreements with interns and temporary workers, clearly defining and regulating the respective rights and obligations of both parties.

The Group enhances employees' awareness and understanding of labour rights through regular training on human rights and labour regulations, equipping employees with a clear comprehension of their statutory rights and enabling them to identify behaviours that may infringe on the human rights of others. Adhering to the principle of prevention first, the Group has established real-time monitoring and reporting mechanisms across all its operational sites. Should suspected incidents of child labour or forced labour be identified, the Group will immediately initiate an investigation procedure, suspend relevant work arrangements, provide health assessments to the individuals concerned, and simultaneously notify the local labour department. Upon obtaining consent from the relevant authorities, the individuals involved (in the case of child labour) will be repatriated to their original place of residence or school, ensuring contact is made with their parents or guardians. During the year, the Group had no incidents of child labour or forced labour.

The Group extends the same standards to its supply chain management, maintaining a zero-tolerance policy towards labour practices within its suppliers. The Group has publicly released the *Supplier Code of Conduct*, explicitly requiring partners to comply with international human rights standards and relevant labour regulations. Through a systematic mechanism for the review and evaluation of suppliers' human rights management, the Group continuously monitors their compliance in safeguarding labour rights. If suppliers are found to have engaged in violations such as employing child labour or forced labour, the Group will require them to take corrective measures in accordance with the law, and may issue warnings, impose sanctions, or terminate cooperation as appropriate, to ensure that the entire value chain meets ethical and legal requirements, and to jointly build a responsible industrial ecosystem with its partners.

Physical and mental care for employees

The Group attaches great importance to employees' physical and mental health and overall well-being, and is committed to creating a workplace environment full of support and a sense of belonging. To accurately understand employees' needs and voices, the Group regularly conducts employee satisfaction and engagement surveys, and continuously optimises management systems and workplace experience based on the survey results, responding to employee expectations through concrete actions.

To further improve talent retention, the Group has incorporated the employee turnover rate indicator into the performance appraisal system of regional units and relevant management responsibilities, and conducts structured exit interviews and questionnaires to systematically analyse the drivers of employee turnover and directions for improvement. In response to issues mentioned in feedback, the Group has promoted special improvement plans to effectively enhance talent stability and build solid human capital for the long-term development of the Group. This year, the Group's overall employee turnover rate decreased by 3.44 percentage points compared with the same period last year, falling to 16.32%, reflecting the positive progress achieved through the Group's ongoing efforts in talent retention.

In addition, the Group continuously promotes employee care programmes through a series of themed activities and support measures to help employees achieve a better work-life balance, enhance workplace happiness and sense of belonging to the organisation, thereby strengthening team cohesion and overall unity.

Health check-ups	Annual health check-ups organised for employees.
Recreational and sports activities	Regular activities organised including badminton, football, basketball, and yoga.
Festival care	Celebration activities organised and care packages distributed during major festivals.
Care for female employees	Special gifts activities arranged for Women's Day and nursing rooms made available for female employees.
Summer care	Labour protection enhanced on high-temperature days and cooling supplies provided to front line workers.
Health care	Visits arranged for employees upon the birth of a child, the passing of a family member, or hospitalisation.
Daily life care	Basic amenities including air conditioners, microwave ovens, and refrigerators provided to improve employee accommodation.
Mental health	Attention paid to employees' mental health, with positive psychological development counselling provided to newly formed teams and other teams as needed.
Night-shift allowance	Carried out night-shift reform for engineering teams, improving project-level efficiency while increasing employee income.

Continuously deepening employee care by recognising diverse values and daily contributions

Case

The Group continuously improves its employee care and incentive mechanisms, combining special care activities during major holidays with regular commendation systems, focusing on the actual contributions of employees in various positions in frontline service and operational support, and fostering a work atmosphere that respects professionalism and recognises contributions.

Women's Day: spotlight on female professional strength

During Women's Day in 2025, the Group highlighted the professional performance of female employees in diverse roles such as customer service reception, safety management, engineering coordination and project operations. Through showcasing achievements and sharing experiences, the Group recognised the important role of female employees in daily services, emergency response and community collaboration, highlighting their diverse roles and professional value in business operations, and further enhancing employees' recognition of gender equality and professional respect.





Recognising everyday dedication: establishing a normalised incentive mechanism

In addition to activities during major holidays, the Group also recognises frontline employees through means such as commendations within project teams, special bulletins and team sharing. These employees demonstrate responsibility and warmth in scenarios such as patient and meticulous service during community hazard inspections, professional and stable support during repair peaks, proactive safeguarding during night patrols, and thoughtful assistance in team collaboration. By incorporating typical cases into internal advocacy and experience review mechanisms, the group ensures that employees who quietly dedicate themselves receive timely recognition, forming a positive incentive cycle oriented towards professionalism and responsibility.





YUEXIU SERVICES

External certification

External certification	Award-winning entities
Guangzhou AAAA Enterprise with Harmonious Labour Relations (廣州市AAAA勞動和諧關係企業)	Guangzhou Yuexiu Property Development Co., Ltd.
Guangzhou Grade-3A Model Facility for Rest and Breastfeeding for Female Employees (廣州市3A級女職工休息哺乳室示範點)	Guangzhou Yuexiu Property Development Co., Ltd.
Innovation Workshop for Female Employees of Guangzhou Federation of Trade Unions (廣州市總工會女性職工創新工作室)	Zhou Zhanyan's Innovation Workshop for Female Employees (周展言女職工創新工作室)
Innovation Workshop for Female Employees of Guangzhou Federation of Trade Unions (廣州市總工會女性職工創新工作室)	Ye Yunqing's Innovation Workshop for Female Employees (葉韻青女職工創新工作室)

Performance highlights

Number of strikes/work stoppages in the past three years	Major layoffs during the Year
0	0

Diversity, Equality and Inclusion

Diversified recruitment and talent teams

The Group firmly believes that a diverse team is a key driver of corporate innovation and sustainable growth. The Group is committed to fostering an equal, inclusive and diversity-respecting work environment, implementing diversity policies in recruitment, promotion and development, and promoting a balanced distribution of the team in terms of gender, age, region and cultural background.

Upholding the principles of diversity, equality and inclusion, the Group recruits talent extensively through channels such as social recruitment, campus recruitment and internal referrals, building an open and inclusive talent acquisition matrix, and ensuring fairness and impartiality in the recruitment process through a standardised selection procedure.

The Group balances the cultivation of young talent with the development of seasoned key staff, creating multi-channel, systematic career advancement pathways for employees at different stages. Relying on special programmes such as the "Qingsong Lingyun Program", "Junbai Wangyue Program", "Panrong Shouhu Program" and "Jingzhu Potu Program", the Group selects outstanding talent through an open and fair competition mechanism to achieve precise matching of people and positions, effectively ensuring fairness in talent development.

To ensure equal opportunities and equal pay for equal work, the Group strictly complies with relevant labour laws, establishes an open and transparent remuneration system, and resolutely eliminates any form of discrimination based on gender, age, or other factors. As of the end of this reporting period, the proportion of female employees in the Group was 41.67% (2024: 41.42%), and the proportion of female management was 39.7% (2024: 36.51%), showing an overall upward trend.

Case

Paying tribute to the gentle yet resilient "Her Power", showcasing the warmth of service through heartfelt protection

On the occasion of Women's Day 2025, Yuexiu Services placed special focus on five outstanding female employees from frontline positions in Chongqing, Hangzhou, Qingdao, Shenyang and Guangzhou, sharing their inspiring stories of how they bring warmth to customer service through sincerity and professionalism:

Among them, some braved the summer heat to travel between buildings daily, following up on repairs and coordinating disinfection, and were affectionately called "diligent stewards" by property owners; some have responded calmly to sudden fire alarms, breaking down doors to rescue and safely relocate elderly residents, demonstrating exceptional professionalism and adaptability; some have carefully cared for property owners' pets, resolving long-standing estrangement and ultimately earning family-like trust and a banner of thanks; some have handled multiple emergencies in succession on Chinese New Year's Eve, quietly safeguarding family reunions; and some have earned deep trust through proactive care for customers' injuries and illnesses, and by swiftly identifying and addressing potential office hazards.

These true stories, spanning regions and job roles, together portray the delicate yet steadfast collective image of Yuexiu Services' "Her Power". They not only earn praise through their professionalism, but also deeply integrate the warmth of "Yuexiu family" into every detail of daily service, strengthening the emotional bond with customers.





YUEXIU SERVICES

Case

Ye Yunqing's Innovation Workshop for Female Employees (葉韻青女職工創新工作室) – a practice of driving dual upgrades in talent and services in the property industry through women's craftsmanship

As the property industry upgrades towards modern urban integrated services, the innovative strength of female employees has become an important pillar for improving quality and efficiency in the industry. In the list of 2025 Municipal Model Workers and Craftsman Talent Innovation Workshops announced by the Guangzhou Federation of Trade Unions, Yuexiu Property Guangzhou Branch's "Ye Yunqing's Innovation Workshop for Female Employees" was successfully selected and recognised as a municipal-level innovation workshop. The workshop is initiated by Ye Yunqing, a member of the General Party Branch Committee of Yuexiu Property Guangzhou Regional Property Company, with core functions of "technical problem-solving, talent cultivation, standard output, and service innovation". It focuses on upgrading property services and nurturing female talent, fostering a corporate culture of gender equality, providing role models and support for female employees' career development, and becoming a model example of deep integration of Party building and business, empowering industry development with women's craftsmanship.

- **Elite team + functional anchoring to strengthen the foundation for innovation:** The workshop currently has six members, all core professionals in their respective fields (50% of whom are Party members), with a clear focus on "technical breakthroughs, talent cultivation, standard output, and service innovation". It is committed to building an "incubator" and "cradle" for innovative and versatile talent in the property industry, promoting the transformation and upgrading of traditional property services into modern urban integrated services.
- **The "Research–Cultivation–Practice" integrated mechanism to spark intrinsic innovation:** The workshop has established an innovative "Research–Cultivation–Practice" integrated operation mechanism. Projects are set based on research, with precise project initiation guided by cutting-edge research and practical pain points. Practice is promoted through cultivation (mentor system), with internal trainers and business experts forming a "dual mentor" team to provide full-process guidance and empowerment. Effectiveness is validated through practice (job rotation system), with trainees verifying iterative plans through job rotation practice. This mechanism ensures innovation is "well-sourced, well-supported, and well-validated", significantly improving the efficiency of results transformation and the practical level of talent cultivation.
- **Key topic breakthroughs to deliver replicable industry outcomes:** The workshop undertakes key corporate innovation topics such as service standardisation and lean management, achieving a 100% completion rate. The Iteration of Zhenyue's Premium Service Standards (《迭代臻越高端服務標準》) and the Enhancing Organisational Human Input-output Efficiency (《提升組織人工投入產出效能》) produced replicable and promotable results, while two standard courses, including the Public Venue Guide Capability Development and Core Literacy Intensive Training System (《公共場館講解員能力塑造及核心素養精訓體系》), obtained national copyright, providing standardised service templates for the industry.
- **Innovative activity matrix + closed-loop talent ecosystem to empower industry talent supply:** The workshop has created activity matrices such as the "Panrong Shouhu Program" and "Junbai Wangyue Program", over 19,000 training sessions and activities held annually. It has formed a team of over 300 internal trainers to build a highly active knowledge transmission network. It has established a "Training – Certification – Competition – Incentive" closed loop, organising employees to participate in provincial and municipal skills competitions. A total of 255 person times of employees participated in these competitions, with 149 person times winning awards. The competition held by the workshop in 2025 was selected for the Guangzhou Federation of Trade Unions' "Guangzhou Craftsman Cup" project, delivering a large number of management talents.



YUEXIU SERVICES

Inclusive culture and workplace support

The Group embeds the concepts of diversity, equality, and inclusion deeply into its corporate culture and daily operations. Through regular diversity and inclusion training, advocacy activities and communication platforms, the Group enhances awareness among all employees, promotes gender equality, prevents workplace harassment, and fosters respect and collaboration among employees from different backgrounds.

In planning its workplace environment and facilities, the Group addresses the diverse needs of employees. Taking into account the layout of each property, the Group has established nursing rooms, provided parental leave and other support measures, and installed barrier-free access and wheelchair ramps in office areas, striving to create an inclusive workplace where all employees can work safely and conveniently.

Respecting the freedom of association and collective bargaining

The Group firmly recognises freedom of association and the right to collective bargaining as fundamental human rights and labour rights, and strongly supports employees in exercising their rights to freedom of speech and expression in accordance with the law. On the premise of fully complying with the laws and regulations of the place of operation, employees have the right to decide independently to organise, join or not join any trade union, works council or other lawful employee organisation, and will not be subject to any form of retaliation, coercion or unfair treatment for their choice.

During the negotiation and signing of collective agreements, the Group has always upheld an open, equal and inclusive attitude, valuing and actively responding to the opinions of employee representatives. The signing of collective agreements was carried out in accordance with the law in collaboration with trade union organisations. Before the formal signing of the agreement, the Group will organise a staff representative meeting, where representatives of the Group and employee representatives will fully communicate and negotiate each clause of the agreement. Once consensus is reached, the agreement text will be made public for 15 days, during which all parties may submit comments and suggestions. Once the public notice period ends without objections, the collective agreement will be submitted to the relevant departments for signing and stamping in accordance with procedures, and will then take effect.

If an existing collective agreement expires, or if significant adjustments to the agreement are required due to changes in objective circumstances, the Group will lawfully restart the collective bargaining process to ensure all changes are completed through democratic consultation and legal procedures, thereby continuously maintaining equality, stability and harmony in labour relations.

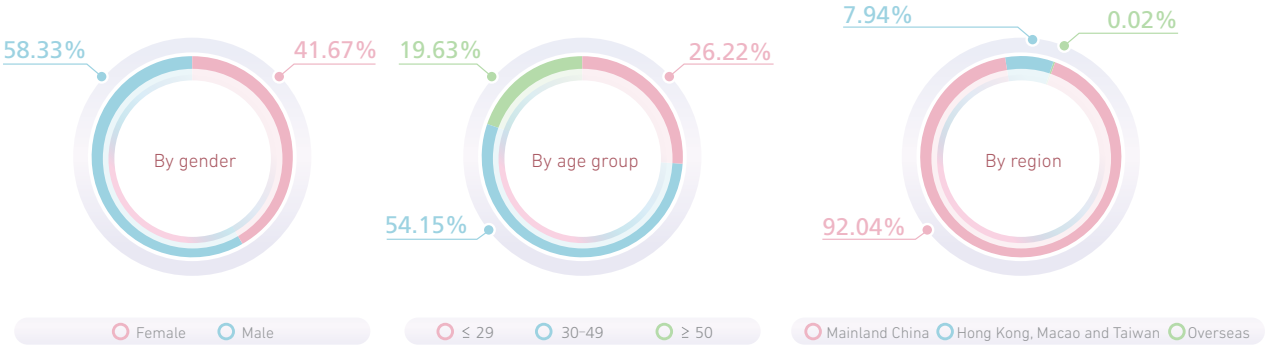
Democratic communication

The Group always regards employees' opinions and suggestions as an important driving force for corporate progress, committed to building an open, transparent, efficient, and inclusive communication environment that genuinely safeguards employees' right to know and participate. To promote direct dialogue and mutual understanding between management and employees at all levels, the Group has established diverse and regular communication mechanisms, including regular informal chats, monthly meetings, management conferences, performance meetings, employee forums, new employee communication sessions, face-to-face meetings with managers, and employee representative meetings. Through these platforms, the Group listens closely to employees' voices, responds promptly to various feedback and requests, and actively assists in resolving practical difficulties encountered at work, thereby continuously enhancing employees' job satisfaction and sense of belonging to the organisation.

In addition, employees can report their opinions through channels such as the "Yue Work Live (悦工作)" platform and hotline, or engage in face-to-face communication with the Human Resources Department or managers at different levels. The Human Resources Department has formulated the "Communication and Appeal Management Guidelines" and made public the contact details of relevant business managers to ensure smooth communication channels. All opinions and feedback from employees are recorded, followed up, and handled by designated personnel, and, when necessary, reported to higher-level management to ensure accurate information transmission and timely handling. In this process, the Group strictly protects employees' personal privacy and information security, ensuring a safe and trustworthy communication environment.

Indicators and targets

The composition of employees by gender, age group and region is shown below:



9,601

employees

3,642

new employees recruited during the Year

Employee Remuneration and Benefits

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 has adopted a share option scheme and formulated relevant appraisal and management measures in 2022. Share options in aggregate representing 1% of the Shares in issue were conditionally granted to 39 persons, including Directors, members of the senior management and core employees. 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, respectively, and the 2023 Annual Report. Subject to the Vesting Conditions, all share options granted under the Initial Grant Proposal are vested in three tranches. The Vesting Conditions of the first tranche have been satisfied.

Remuneration system and performance appraisal

The Group has established a comprehensive performance management mechanism, successively issuing institutional documents such as the *Management Measures for Performance*, the *Management Measures for Employees' Remuneration and Benefits*, the *Management Measures for Performance Appraisal of the Management of Subsidiaries*, and the *Management Measures for Performance Appraisal of Project Managers*. The Group has implemented a remuneration system of "Basic Salary + Performance Bonus + Variable Income" for all employees to fully motivate their enthusiasm and initiative. In terms of assessment methods, the Group adopts multiple models such as key performance indicator (KPI) management, multi-dimensional performance evaluation, team performance linkage, and agile dialogue, with assessment frequency no less than twice a year.

To strengthen the incentive effectiveness of performance appraisal, the Group has built a full-process performance management system to ensure employees' performance is fairly evaluated and equally rewarded, with specific measures as follows:



• Mid- to high-level management

Based on the existing assessment framework, an upgraded "2+3+N" quantitative evaluation system has been launched ("2" for core value creation indicators, "3" for key output results, and "N" for auxiliary indicators), with goals further broken down and implemented using KPI and OKR tools.



• Functional department employees

Regular results-oriented performance evaluations are implemented, focusing on improving both work efficiency and service quality.



• Frontline employees

A points-based assessment model is implemented, comprehensively considering five dimensions: achievement of results, behavioural standards, capability growth, cultural alignment, and innovative contributions. Points are accumulated based on work performance and actual contributions, serving as the core basis for real-time rewards and promotion.

The Group has proactively implemented market-leading remuneration incentive strategies for project managers, building a comprehensive talent development ecosystem:



• Remuneration system

This includes basic salary, performance bonuses, project commissions, and business performance incentives, closely linking project managers' income to performance results to form a virtuous cycle of value creation and reward.



• Salary adjustment mechanism for outstanding project managers

A dedicated salary adjustment mechanism has been established to precisely incentivise high-performing project managers who excel in core indicators such as financial contribution, collection rate, and customer satisfaction.



• Project manager compensation progression system

A progression system for project managers who proactively take on challenging tasks and manage multiple projects provides both financial rewards and strategic career development pathways to achieve simultaneous enhancement of personal value and organisational effectiveness.

The Group, from a strategic perspective, systematically integrates non-financial indicators such as customer satisfaction, energy management, health and safety, talent development, and business ethics into the performance assessment systems of employees and functional departments. It enhances the scientific rigour and targeted approach of performance assessments through differentiated weighting design and dynamic score adjustment mechanisms.

In the entire performance management process, the Group adheres to the principles of fairness and impartiality and has established a grievance mechanism. If employees disagree with the assessment results, they may submit a Performance Appraisal Appeal Form to the Human Resources Centre within three working days upon notification of the results. The Performance Management Team will conduct a review based on objective data and provide written feedback or adjustments upon senior management approval, ensuring "fair and open evaluation and transparent management" for each assessment cycle.

Benefits

The Group continuously optimises and improves its internal welfare mechanism and system. In addition to statutory benefits, the Group has established other special benefits for its employees.

Benefits

Statutory benefits	In accordance with applicable national or local regulations, all employees enjoy: • Statutory holidays • Social insurance • Housing provident fund • Other statutory benefits	
Basic benefits	All employees enjoy: • Leave entitlements in addition to statutory holidays, including annual leave, work-related injury leave, marriage leave, prenatal checkup leave, maternity leave, paternity leave, personal leave, funeral leave, single child care leave and parental leave • Presents for the Chinese New Year, Mid-autumn Festival, and other traditional festivals • Birthday cash gift or present • Meal allowance • Communication allowance • Commercial medical insurance	
Special benefits	Employees who meet applicable conditions enjoy: • Enterprise annuity • High temperature allowance • Heating allowance • Assignment allowance	• Healthcare subsidies for female employees • Employee dormitory • Title allowance • Seniority allowance



KPI

Key performance indicators (2025)

Coverage of work-related injury insurance
100%

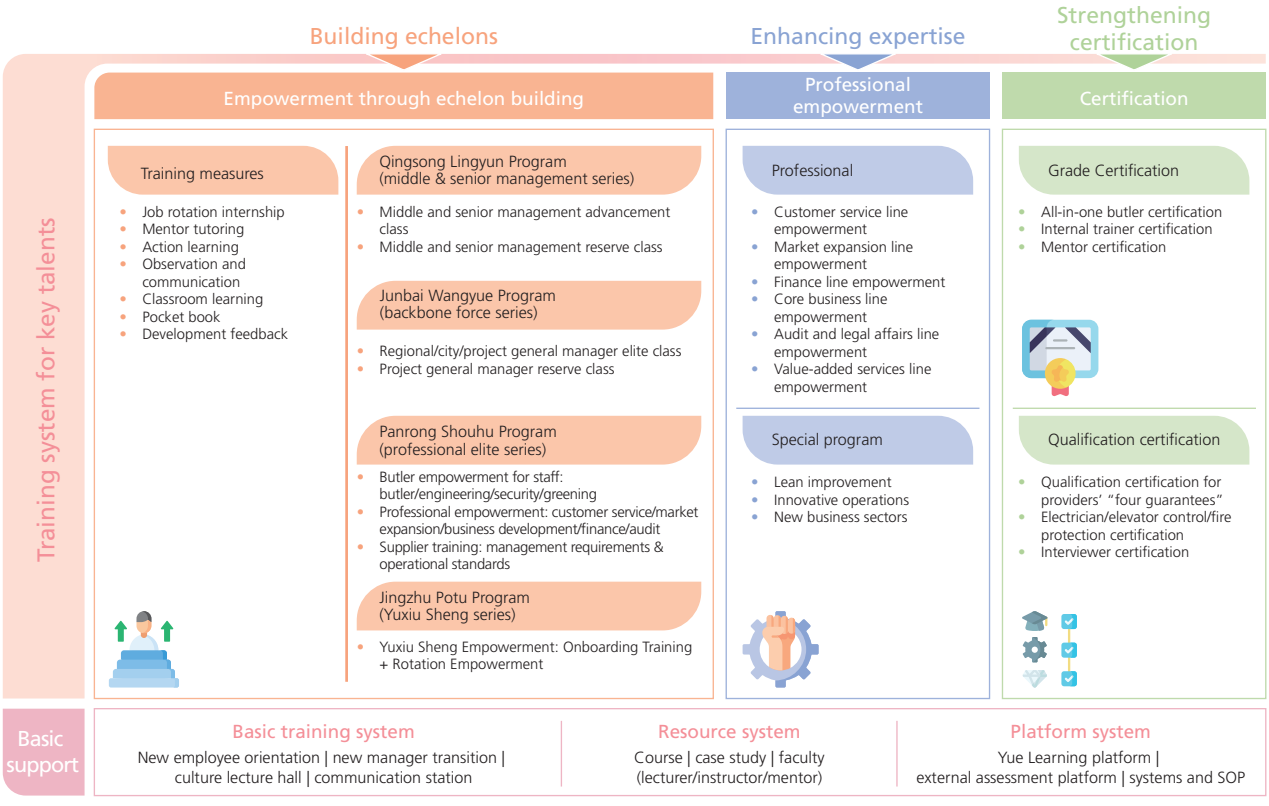
Employee Development and Training

The Group has established a systematic and sustainable talent development framework, continuously optimising organisational management and operational models, and improving assessment and incentive mechanisms to enhance overall organisational effectiveness. The Group systematically standardises training management, internal trainer development and curriculum system construction, building a well-structured and efficient talent development system. At the same time, to encourage internal knowledge transfer and professional growth, the Group has established a special incentive mechanism, including rewards for course development and project manager cultivation awards. This aims to continuously enhance employees' professional skills and overall competence through systematic knowledge accumulation, experience sharing and capacity building, supporting the joint development of employees and the organisation.

Core training system

The Group has established a training system covering the entire talent development cycle. For employees at different levels and stages, including fresh graduates, grassroots staff, functional professionals and management leadership, the Group systematically designs corresponding training programmes and builds a multi-level, fully covered succession planning and development system.

Our training content covers multiple dimensions including leadership training, skills enhancement and knowledge deepening, and extends to part-time and contractors to ensure comprehensive coverage of training resources. Through customised career development paths and diverse growth channels, we are committed to enhancing employees' professional competitiveness and broadening their career prospects, thereby increasing our appeal to and retention of professional talent. This systematic talent cultivation model aims to create a highly resilient talent pipeline that can sustainably support the Group's strategic development.



Talent echelon construction

The Group has built a systematic, comprehensive and multi-tier succession planning and talent development system for different job grade sequences. Through structured capability pathway design and a step-by-step cultivation mechanism, it ensures a steady and sustainable reserve force for key positions, providing core support for organisational resilience and strategic continuity.

The Group has specially established the "Junbai Wangyue Program" to provide leadership development, strategic thinking cultivation and professional capability enhancement training for employees at middle management level and above, forming a management echelon that balances foresight and execution, and building a key human capital foundation for the Group's sustainable development and achievement of strategic goals.

At the talent strategy level, the Group selects around one hundred outstanding fresh graduates each year through a systematic campus recruitment mechanism and incorporates them into the "Yuxiu Sheng (毓秀生)" special cultivation system. As an important part of the Group's succession planning, the programme focuses on cultivating versatile young talent with both professional depth and leadership potential. Through three-to-five-year systematic training, job rotation practice and practical business experience, the programme builds a development path for reserve talent to evolve from professional contributors to future leaders, reserving core personnel with strategic vision and practical capabilities for the Group's long-term growth.



Junbai Wangyue: "Veteran Opening New Stores" Program for General Managers

- Training focus: Focusing on building a standardized talent system for project general managers, 84 outstanding individuals were precisely selected through rigorous selection mechanisms such as the "Five-Department Joint Review" to enter the project general manager elite class and growth class, undergoing systematic training.
- Training outcomes: The internal talent mobility and succession mechanism for project general managers has been effectively implemented, with an internal training rate of 60%, thereby strengthening the reserve of core project management personnel.



Panrong Shouhu: Star-Rated Key System Iteration and Empowerment Program

- Training focus: Iterative upgrade of the butler service system and the READ1 core competency model, focusing on professional capabilities and service quality to carry out precise empowerment.
- Training outcomes: It promoted the simultaneous improvement of the butler team's professional competence and service quality, with fully implementation of the four-tier service standard; 293 star-rated butlers were certified throughout the year, with a certification rate of 35%, including 72 five-star butlers, demonstrating significant achievements in service echelon construction.



Jingzhu Potu: Yuxiu Sheng Development Program

- Training focus: Deepened the advancement of the "6331" development and growth system, systematically empower young talents, and accelerate fresh graduates' growth into business backbones and reserved talent echelons.
- Training outcomes: The 2024 Yuxiu Sheng achieved position placement in 2025 with a placement rate of 68%, marking phased results in reserved talent development.

Case

Yuexiu Services – dual empowerment of talent and organisation under the "Yuxiu Sheng (毓秀生)" talent cultivation programme model

Yuexiu Services, with the core philosophy of "People-Oriented, Mutual Growth", relies on a three-tier cultivation framework of "strategic planning + system building + frontline implementation" to construct the Yuxiu Sheng talent cultivation model of "dual-mentor system + multi-dimensional rotation + customised empowerment", deeply integrating the concept of Yuxiu Sheng talent development into the governance framework and the full operation process. To date, this cultivation model has not only continuously enhanced employees' professional value, but also, through talent retention, capability feedback and cultural inheritance, has driven the organisation to upgrade from "talent acquisition" to a "talent incubation platform", becoming a benchmark for talent development where the Group and its employees thrive together, highlighting strong organisational empowerment value.

- **Cross-line job rotation to build a fast track for growth:** focusing on the capability gaps of young talent and business needs, a dual-track rotation path of "headquarters + project, professional + business" was designed for Yuxiu Sheng. For example, from business data analysis to operations management to innovation empowerment, and from customer service positions to human resources training positions, Yuxiu Sheng participants complete job rotations fully coordinated by HRBPs, deeply integrating their professional backgrounds with business scenarios to achieve precise alignment between personal capabilities and corporate needs.
- **Dual-mentor system to safeguard and accelerate capability building:** a "professional mentor + business instructor" dual-mentor mechanism was established to provide "one-to-one" guidance for Yuxiu Sheng participants. For example, when Yuxiu Sheng joined the operation project, they quickly became familiar with daily business operations by leveraging the resource coordination and experience sharing of the project's professional mentor team, and mastered property law and organisational management knowledge through guidance from the Group's business mentor guidance, thereby gaining the ability to optimise business standards.
- **A practice feedback system driving organisational iteration:** managers encourage Yuxiu Sheng to transform job rotation practice into a driving force for upgrading organisational capabilities. For example, Yuxiu Sheng, drawing on their own cultivation experience, participated in the development of training courses, transforming the dual-mentor system and job rotation experience into content for new employee training. Operational process optimisation suggestions proposed by Yuxiu Sheng are incorporated into the frontline standardisation system after feedback from HRBP, forming a positive cycle of "cultivation – practice – feedback".
- **Cultural immersion and inheritance, gathering intrinsic motivation:** through trade union activities, team challenges, and mentoring mechanisms, the "warm and resilient" corporate culture is integrated into Yuxiu Sheng's full growth cycle. On the one hand, Yuxiu Sheng gains a deep understanding of the power of teamwork during project challenges, becoming a bearer and practitioner of corporate culture; on the other hand, it also facilitates Yuxiu Sheng's transition from student to professional practitioner, enhancing the marginal benefits of talent cultivation in the industry.



YUEXIU SERVICES

Talent special training

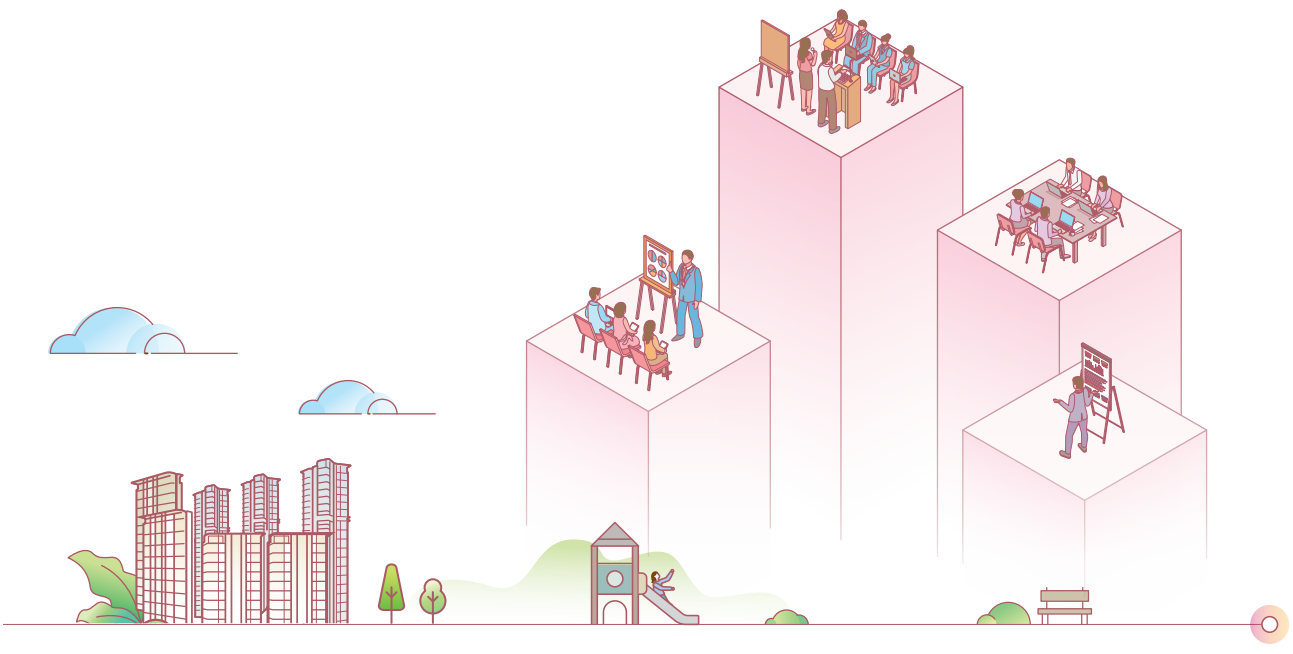
Based on strategic development and business needs, the Group carries out systematic special training for key positions, aiming to strengthen the professional capabilities of core staff and provide forward-looking reserves for talent echelon construction. This year, the Group focused on a lean operation system, building an efficient employee empowerment platform to systematically improve business operation quality and organisational effectiveness.

- Launching the "Morning Star Learning Programmes": inviting authoritative industry experts to provide in-depth analysis of market trends and cutting-edge practices, injecting industry insights and strategic vision into the management team to help the Company seize development opportunities amid change.

Talent qualification assessment

The Group supports and encourages all employees (including contractors) to continue their studies during employment, systematically strengthening functional competence and expanding career development paths through academic advancement and professional certification examinations in line with their personal professional development direction. In accordance with the *Employee Certificate Management Measures (Trial)*, the *Employee Self-Improvement Management Measures* and other relevant systems, the Group provides corresponding reimbursement and other resource support based on employees' learning progress and final certification results.

As part of its talent development framework, the Group actively supports staff in obtaining various professional qualifications that benefit both their personal career development and the enhancement of the company's professional credentials, whilst systematically advancing the process of applying for professional titles. The Company has compiled guidelines for applying for professional titles to assist staff in successfully applying for titles such as Senior Auditor and Records Manager; during the year, staff obtained a total of 637 new professional certificates.



Strategic Talent Reserve

To enhance its core competitiveness, the Group focuses on building up its strategic industry-leading talent pool, with the following specific measures:

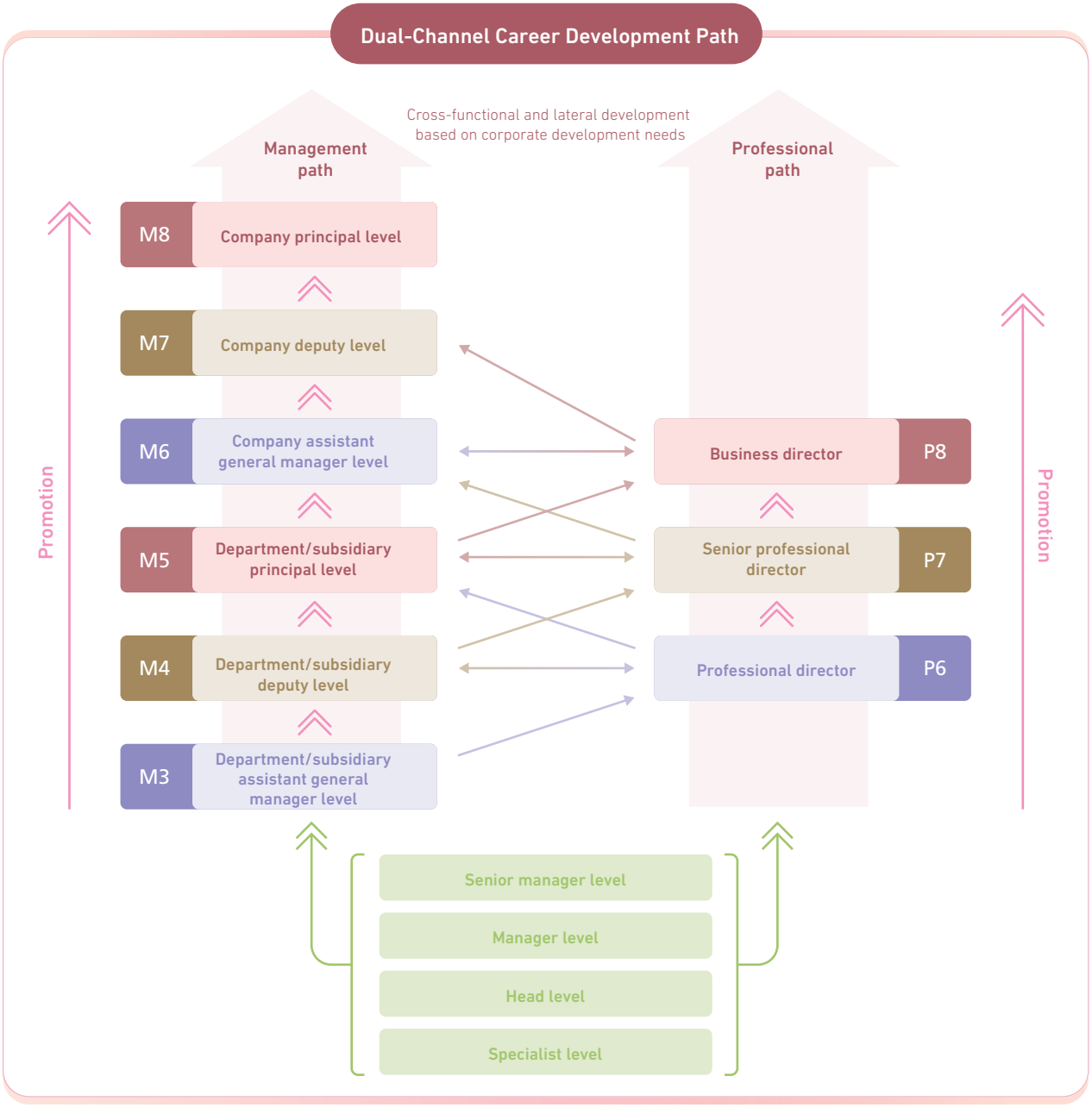
Measures	Key actions
Talent Pool of Key Positions	Optimised and adjusted key positions and Classes A and B management to build up a team of key talents
COE Expert Team Building	Introduced industry experts from top property management companies Introduced renowned business experts across industries
Key Project Managers for Key Cities	Focused on the introduction of aspiring project managers with extensive experience from leading property management companies
Building a High-Calibre Talent Pool	Recruiting leading professionals and experts in business and management to support strategic and organisational upgrades
Enhancing Talent Depth in Target Regions	Recruiting and attracting talent for key positions to strengthen the talent pool in target regions and cities



Unblocked promotion channels

The Group adheres to the core promotion philosophy of "fair, impartial, scientific and merit-based selection", establishing a talent selection mechanism aligned with corporate culture and team development orientation. To promote the systematisation and standardisation of promotion management, the Group has defined promotion standards and procedures in accordance with internal management systems. Meanwhile, the Group stimulates employees' potential and fosters a positive and orderly internal competition atmosphere through regular talent structure assessments and internal job competitions.

The Group continuously optimises the appointment and promotion system, strengthening the clarity of standards and transparency of processes to ensure that employees with outstanding performance and abilities have a clear career development path. Additionally, the Group has established a comprehensive career development system covering both management and professional channels. It facilitates the mechanism for inter-departmental horizontal mobility based on organisational management needs, ensuring fair promotion practices and sustainable career growth for employees.



Case

Driving employee capability growth and organisational empowerment through lean practices

The Group continues to regard lean management as a key driver of employee capability development and organisational learning. Through project practice, cross-level collaboration and experience replication, it guides frontline teams to improve their problem identification, collaborative execution and professional service capabilities in actual work, promoting the transformation of the lean concept from tool application to long-term capability accumulation.

Taking lean improvement as an opportunity, the Chengdu Tianyue Yunjin Project formed a special task group and encouraged frontline employees to deeply participate in the work of streamlining service processes and implementing on-site improvements. Through task decomposition and closed-loop management, the team enhanced its professional capabilities in environmental governance, safety management and customer service, promoting a shift from passive execution to proactive improvement.

The Beijing Tianyue Project advances lean practices through systematic development, using standardisation and digital-intelligent methods to strengthen the professional operational standards and collaborative capabilities of the engineering and security teams, and transforming mature practices into learnable and replicable experiences. This enhances the overall operational efficiency and professional competence of the team, providing a model for employee capability enhancement within the region.





YUEXIU SERVICES

Nurturing the strength for growth and practising the original aspiration of long-termism

Case

In 2025, the Group systematically advanced talent cultivation around the "Deep Roots, Flourishing Leaves" 15th Five-Year strategy, from dimensions such as echelon construction, professional skills enhancement, certification progression and learning platform development, forming a growth support system covering the entire career span, and continuously improving employees' professional capabilities and organisational development resilience.

Graduate recruitment development: building a fast-track growth channel for young talents

Relying on the "Jingzhu Potu Program", the Group provides new graduate recruits with a full-cycle development path including induction training, job rotation practice, mentor guidance and project experience. The training content covers core skills such as service processes, on-site coordination and customer communication, helping new employees adapt to their roles in a short period and gradually become competent in frontline service work, thereby providing the Company with a steady source of talents.

Core staff enhancement: improving the professional competence of key business lines

For key positions such as customer service butlers and professional managers, the Group implements the "Panrong Shouhu Program" to consolidate professional capabilities through standardised courses and scenario-based training. The "Star-rated Butler" certification training focuses on service etiquette, complaint handling and quality management and control, further enhancing the service consistency of the frontline team. At the same time, various business lines offer professional courses such as the "Wutong Class", "Craftsman Star Class", "Ruituo Camp" and "Finance Empowerment Class" to continuously address business pain points and improve practical skills. A diversified certification system is also established, covering roles such as star-rated butlers, internal trainers and interviewers, creating a development pathway for employees to continuously improve their professional skills.

Management echelon cultivation: cultivating versatile talents with both operational and leadership skills

For project managers and reserve management force, the Group implements the "Junbai Wangyue Program" to strengthen operational management and team collaboration capabilities, cultivating project managers with comprehensive management capabilities through course training, special tasks and benchmarking study tours. For the middle and senior management team, the "Qingsong Lingyun Program" enhances leadership and strategic vision through cross-sector exchanges, benchmarking and managing major projects, enabling the management team to play a stronger leading role in corporate transformation and service upgrades.

Diversified learning scenario development: promoting continuous growth and knowledge sharing

To meet the learning needs of different positions, the Group has improved the "Yue Learning" online platform, launching scenario-based pocket books, operation manuals and micro-courses for specific roles, supporting employees in fragmented and self-directed learning. At the same time, the Group enhances the mentoring mechanism, promoting experience transfer through demonstration, hands-on practice and post-class reviews. In addition, various exchange activities such as skills competitions and case sharing are held throughout the year, creating a proactive learning atmosphere of striving to surpass, enabling the cultivation results to be continuously applied at the project level, and promoting employees' capability enhancement and career progression as the Company develops.

CHAPTER 3

SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE

- Sustainable Services
- Smart Innovation Safeguard



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







Stock Code: 6626.HK

OVERVIEW

MANAGEMENT APPROACH

Yuexiu Services understands that the core value of property services ultimately lies in each customer's genuine perception and experience. As the nation accelerates efforts to improve the quality and expand service consumption, the Ministry of Commerce and eight other departments jointly issued the *Several Policy Measures on Expanding Service Consumption*, clearly proposing to enrich high-quality service supply, foster new consumption formats and scenarios, thereby pointing the way for property service enterprises to deepen quality development and expand service boundaries.

In quality development and innovation practices, the Group consistently upholds the concept of green operations, cultivates professional capabilities, and continuously enhances smart management, earnestly practising the brand philosophy of "Where Good Service Starts (用心 • 成就美好生活)". This chapter, themed "SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE", unfolds from two dimensions: service delivery and capability building. It systematically elaborates on six major issues - service quality, customer satisfaction, customer safety and health, intelligent services and innovation, intellectual property protection, and information security and privacy protection - focusing on how the Group centres on customers, crafts premium services with dedication, and leverages digital and intelligent measures to promote high-quality development of property services.

Service quality

The Group adheres to the core management philosophy of "Customer First, Quality Foremost", committed to providing customers with professional, meticulous, and personalised property services. We combine industry development trends to establish comprehensive standardised service systems for different property formats, and continuously optimise management standards and service guidelines. With the goal of improving service quality, the Group continuously deepens the connotation of its services, showing care in details and creating value through diversity, consistently meeting customers' growing service needs and achieving synergy between customer experience and asset value.

Customer satisfaction

Customer satisfaction is the most direct measure of service effectiveness. The Group has established a diversified customer satisfaction survey mechanism, regularly conducting systematic surveys across all projects under management, transforming customer feedback into motivation for continuous improvement of service levels. At the same time, we continuously improve the corresponding mechanisms for handling customer complaints to ensure that customer requests are dealt with promptly and efficiently.



Customer safety and health

Safety is the inviolable bottom line of property services. Yuexiu Services is committed to creating a safe and healthy living and working environment for customers, building a standardised work safety management system that "covers all business segments and levels, with each department performing its own duties in a fully coordinated manner" to achieve the work safety targets of "Four Ensures and Five Zeros". We improve the safety responsibility system, clarify management responsibilities at all levels, and implement strict performance appraisals to ensure there are no blind spots in safety responsibilities. The Group also actively invests in improving systems, strengthening training, conducting regular audits, and ensuring emergency preparedness, thereby laying a solid safety foundation for the Group's steady development.

Smart services and innovation

The Group adheres to three major development directions: digital management, people-oriented service and intelligent operation, continuously promoting the deep integration of technologies such as the Internet of Things (IoT), big data, and artificial intelligence with property service scenarios. Starting from customer needs, we reshape service processes, empower management efficiency, and optimise user experience through innovative practices such as smart access, intelligent quality control, and a data operation middle office. We build an interconnected, efficient, stable, and responsive smart service ecosystem, allowing technology to truly integrate into service details and become a core force in delivering warmth and value.

Intellectual property protection

The Group attaches great importance to the protection and management of intellectual property. We believe that a sound intellectual property management system can provide a solid institutional guarantee for the Group's technological innovation and brand building. We acquire, maintain, and use intellectual property in accordance with the law, actively protecting our own innovative achievements while respecting and safeguarding the intellectual property of our partners. We ensure compliant use within the scope of authorisation, eliminate and prevent infringement risks, and foster a healthy and orderly business environment.

Information security and privacy protection

The Group ensures the implementation of information security and privacy protection issues in the digitalisation wave by establishing a dedicated structure directly supervised by senior management, integrating information security and privacy protection into the full process of digital operations. We are guided by risk prevention and control, adhere to compliance operations as the baseline, and ensure cultural development as support, continuously strengthening the security protection of customer information and corporate data, committed to building a trustworthy, reliable, and resilient digital service foundation.



OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS

Issue	Response Strategies	Main Laws and Regulations Followed	Main Internal Management Policies	Management Structure	Annual Highlights
Service quality	Based on diverse business formats, we have built a standardised service system with full coverage, ensuring service delivery quality in different scenarios through professional, refined and personalised service standards, and continuously promoting steady improvement in service levels.	*Consumer Rights Protection Law of the People's Republic of China* *Civil Code of the People's Republic of China* *Regulations on Property Management*	*Quality Management System* *Property Operation and Management System* *Visualised SOP Manual for Customer Services* *National 400 Integrated Command Centre Management Standards* *Detailed Rules for Management of 400 Work Orders* *White Paper on Metro Station*	The headquarters establishes quality supervision management policies, as well as inspection standards and control targets; Regional companies and project teams implement the required inspection tasks in accordance with their respective duties.	Revised and issued 2 service quality management-related systems and work instruction documents; 14,788 quality supervision tasks, with a completion rate of 90.53%; 164 actions for commercial service quality improvement, with a completion rate of 100%; Completion of 228 renewal works; 7 members obtained ISO 9001 quality management system certification.
Customer satisfaction	Satisfaction surveys are conducted with customer feedback as the guide, and a graded complaint response and time-limited handling mechanism is established, promoting timely resolution of customer requests and dynamic optimisation of the service experience.	*Consumer Rights Protection Law of the People's Republic of China* *Civil Code of the People's Republic of China* *Regulations on Property Management*	*Customer Complaint Handling Guidelines* *Unqualified Service Management Procedures* *Corrective and Preventive Measures Procedures*	The Residential Business Division is responsible for coordinating overall planning and system design for customer satisfaction management; Dedicated posts are set at regional and project levels to be responsible for organising and implementing surveys, data analysis and problem follow-up. *For more details, please refer to 3.1 SUSTAINABLE SERVICES*	Customer satisfaction of 85.6 for residential properties, with a 100% survey coverage rate; Customer satisfaction of 99.7 for commercial properties, with a 100% survey coverage rate; Cumulative request timely response rate for residential properties reached 98%; The commercial property customer complaint response rate and effective closure rate both reached 100%.

Issue	Response Strategies	Main Laws and Regulations Followed	Main Internal Management Policies	Management Structure	Annual Highlights
Customer safety and health	With "zero major accidents" as the work safety goal, we have established a full-process safety assurance system covering risk identification, hazard investigation, emergency management and performance appraisal, creating a safe and healthy living and working environment for customers.	*Work Safety Law of the People's Republic of China* *Fire Control Law of the People's Republic of China* *Fire Safety Management Regulations for High-rise Civil Buildings*	*Compilation of Work Safety Management Systems* *Safety Risk and Safety Hazard Control Standards* *Guidelines on Occupational Health Management for Related Parties* *Detailed Rules for the Identification and Management of Work Safety Accident Risks* *Visualised Standard Manual for Lean Safety Management* *Safety Management of Related Parties* *Safety Risk Control Guidelines for Projects from Third Parties* *Emergency Plan for Work Safety Accidents* *Emergency Plan for Meteorological Disasters*	The Executive Director and Chief Executive Officer serves as the primary person responsible for work safety; The Safety Supervision Department coordinates and arranges safety-related tasks; Jointly implementing safety management requirements with the Property Management Centre. *For more details, please refer to 3.1 SUSTAINABLE SERVICES*	Added 1 benchmark security project; 0 major work safety accident; Achieved the annual work safety targets of "Four Ensures and Five Zeros"; Work safety capital investment of RMB58.87 million; 3,375 work safety inspections, with rectification rate of 100%; Organised 2,454 emergency drills, with 37,329 participants; Third-party safety assessments covered 238 projects.
Smart services and innovation	Empower property service scenarios with digital and intelligent technologies, exploring cutting-edge service innovations while enhancing customer service experience and operational efficiency.	*Data Security Law of the People's Republic of China* *Personal Information Protection Law of the People's Republic of China* *Cyber Security Law of the People's Republic of China*	*Yuexiu Property Benchmark Project Development Manual* *Digital Management Measures* *Digital System Operation Management Rules (Trial)*	Digital and Intelligent Products Centre is responsible for coordinating digital strategy planning and resource allocation; Implement governance requirements within the Residential Property Division to achieve closed-loop responses to customer needs, dynamic tracking of employee performance, and real-time monitoring of equipment operation; Finance and Operations Centre acting as the supervisory level, consolidates operational information through the data middle platform to provide precise support for management decision-making. *For more details, please refer to 3.2 SMART INNOVATION SAFEGUARD*	The property owner side of the Enjoy Club (悦秀會) APP has been iteratively upgraded, with 112,000 new property owners activated and an active rate of 97%; Smart access covered all projects; Introduced a smart parking platform to 295 parking lots; Added Digital/ Technological Development Awards: Excellent Corporate Management Case - Integrated Financial and Operational Management Practice in Property Service Companies; CRIC CIOC 2025 China Property Enterprises' Digital Strength Top 9; CRIC CIOC 2025 Smart Community Benchmark Project: Pazhou South TOD · Smart Human Habitat; CRIC CIOC 2025 Smart Property Benchmark Project: Chimelong Heyuefu · Smart Property Project; CRIC CIOC 2025 Artificial Intelligence Benchmark Project: Yuezhijian (AI Quality Control).

Issue	Response Strategies	Main Laws and Regulations Followed	Main Internal Management Policies	Management Structure	Annual Highlights
Intellectual property protection	Protect the Group's own trademarks, patents, and software copyrights in accordance with the law, establish a standardised intellectual property management system, and respect partners' intellectual property rights to create a sound institutional environment for continuous innovation.	*Trademark Law of the People's Republic of China* *Patent Law of the People's Republic of China* *Copyright Law of the People's Republic of China* *Civil Code of the People's Republic of China*	*Legal Affairs Management Measures*	Digital and Intelligent Products Centre is responsible for organising the protection and management of intellectual property such as trademarks, patents and trade secrets. *For more details, please refer to 3.2 SMART INNOVATION SAFEGUARD*	Cumulatively holding 41 trademarks, 137 software copyrights, and 40 patents; No intellectual property infringement incidents occurred during the reporting period.
Information security and privacy protection	Establishing a security protection system covering the entire data lifecycle, and clarifying information security management objectives and responsibility boundaries through performance appraisal, effectively safeguarding information and privacy security.	*Cyber Security Law of the People's Republic of China* *Personal Information Protection Law of the People's Republic of China* *Data Security Law of the People's Republic of China* *Electronic Commerce Law of the People's Republic of China*	*Information Security Management Measures (Trial)* *Guidelines on Information Security Practices for Employees* *Management Guidelines for Network Security Emergency Response* *Customer Information Confidentiality Undertakings*	The Executive Director and Chief Executive Officer serves as the highest authority, overseeing information security strategic planning and major decision-making; The Smart Property Digital Management Committee is responsible for daily management and cross-departmental coordination; The Information Security Task Force is responsible for supervising the specific implementation and execution of the information security strategy. *For more details, please refer to 3.2 SMART INNOVATION SAFEGUARD*	Employee information security training sessions coverage rate 100%; Signing rate of the Customer Information Confidentiality Undertakings 100%; 0 information security incident; 3 subsidiaries obtained ISO 27001 certification.

3.1 SUSTAINABLE SERVICES

3.1.1 GOVERNANCE MODEL

Service Quality

To promote standardised service and quality improvement, the Group has established a three-tier quality control system of "Headquarters - Regional - Project" to ensure the effective implementation and execution of service standards. The headquarters formulates quality supervision and management measures, as well as inspection criteria and control objectives, while regional companies and projects fulfill their inspection tasks in accordance with their respective responsibilities. Meanwhile, each year, third-party mystery shopping entitiesare engaged, including "Shenzhen Chengzecheng Third-Party Service Evaluation Big Data Technology Co., Ltd." to conduct regular service quality inspections and "Beijing Saiwei Consulting Co., Ltd." to carry out third-party customer satisfaction surveys, systematically collecting on-site quality feedback and customer demands. The Group also incorporates assessment results into the closed-loop of service improvement, promoting dynamic optimisation of management standards and continuous enhancement of service experience.

Customer Satisfaction

As an important part of quality service supervision and feedback, we focus on managing customer satisfaction and have effectively built a dedicated management framework. The Residential Business Division is responsible for coordinating the overall planning and system design of customer satisfaction management, with dedicated positions at regional and project levels to organise surveys, conduct data analysis, and follow up on issues. The Group has established a customer satisfaction management mechanism covering residential property management, commercial property management, and TOD integrated property management, ensuring that customer requirements across different business formats are effectively responded to. At the same time, we incorporate customer satisfaction indicators into the performance appraisals of project managers and relevant management personnel to promote continuous improvement in service quality.

Customer Safety and Health

The Group has meticulously established a standardised work safety management system that "covers all business segments and levels, with each department performing its own duties in a fully coordinated manner", and a work safety responsibility system based on the principles of "one position with dual responsibilities, joint supervision and management, and accountability for dereliction of duty". The system clearly defines the core members at each level and their scope of responsibilities, with the Executive Director and Chief Executive Officer (CEO) serving as the primary person responsible for the Group's work safety and occupational health strategies and practices. The Board bears overall responsibility for the work safety strategy and implements a "one-vote veto" mechanism. The Work Safety Committee, as the central body for formulating various policies, supervises the orderly advancement of all health and safety work. The Safety Supervision Department, as the core functional department of the Office of the Work Safety Committee, is responsible for the overall planning of safety work deployment and collaborates with the Property Management Centre to implement safety management requirements. Currently, health and safety performance has been linked to the remuneration of the Chief Executive Officer and senior executives, and in the future it will be more fully integrated into the performance of employees at all levels.

Safety management level	Composition	Safety management responsibilities
Board	Executive Director and Chief Executive Officer (CEO)	Receive work reports from the Work Safety Committee, supervise the improvement and implementation of the work safety management system, and approve major decisions related to safety management
Work Safety Committee	Composed of Executive Directors, senior management, the heads of functional departments and regional heads	Formulate health and 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
Office of the Work Safety Committee	The Safety Supervision Department, regional management responsible for work safety and regional functional heads	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

3.1.2 COMPLIANCE WITH REGULATIONS AND POLICY FORMULATION

In service quality improvement and customer satisfaction management, the Group strictly complies with the *Consumer Rights Protection Law of the People's Republic of China*, the *Regulations on Property Management and other relevant laws and regulations*, and based on compliance, formulates the *Quality Management System* and the *National 400 Integrated Command Centre Management Standards*, internalising legal requirements into corporate management standards to ensure that service management activities are governed by laws and rules throughout the process. On this basis, the Group has further formulated the *Customer Complaint Handling Guidelines*, the *Unqualified Service Management Procedures* and the *Corrective and Preventive Measures Procedures*, building a full process management framework covering satisfaction surveys, complaint handling and service improvement, thereby achieving a closed-loop system from compliance baseline to continuous optimisation.

In addition, to safeguard customer safety and health, the Group has always adhered to the *Work Safety Law of the People's Republic of China*, the *Fire Protection Law of the People's Republic of China*, the *Basic Specification for Work Safety Standardisation of Enterprise* and other laws, regulations and standards, upholding a strong sense of responsibility, striving to create a healthy and safe living and working environment for customers, and continuously strengthening work safety management. By continuously improving the work safety production system, clarifying and effectively fulfilling safety management responsibilities, the Group has enhanced regulatory efficiency, building a comprehensive, gap-free safety defence line for customers through rigorous and meticulous measures.

The Group has issued a series of regulations including the *Visualised Standard Manual for Lean Safety Management*, the *Safety Management of Related Parties*, the *Detailed Rules for the Identification and Management of Work Safety Accident Risks*, the *Safety Risk and Safety Hazard Control Standards*, the *Emergency Plan for Work Safety Accidents*, and the *Emergency Plan for Meteorological Disasters*, assigning safety responsibilities to personnel and departments at all levels, clarifying safety risk control standards and measures, standardising hazard investigation and rectification processes, improving emergency response capabilities, and striving to prevent various work safety accidents.

Full life cycle management of work safety specified in Compilation of Work Safety Management Systems	
Management of safety responsibility	Management Measures for Work Safety Responsibility Detailed Rules on Work Safety Rewards and Punishments Work Safety Accident Accountability System Work Safety Accident Reporting, Investigation and Handling System Work Safety Performance Assessment Management System
Management of safety practices	Management System for Work Safety Education and Training Management System for Investigation and Management of Work Safety Hazards Yuexiu Property Firefighting Skills Training Standards for Front-line Firefighters Emergency Management System for Work Safety Guidelines on Office Area Safety Management Facilities and Equipment Safety Management System Fire Safety Management Regulations Safety Management System for Related Parties High-risk Operation Management System Management Regulations on Suspended Platforms for Work-at-Height Management System for Protective Equipment
Management of safety risks	Detailed Rules for the Implementation of Graded Management of Safety Risks Detailed Rules for the Identification and Management of Work Safety Accident Risks Safety Risk Control Guidelines for Projects from Third Parties
Management of safety targets	Detailed Rules for Management of Work Safety Targets Management System for Work Safety Investment

3.1.3 MANAGEMENT MEASURES

Promoting Sustainable Practices among Property Owners and Tenants

Sustainable development is an inherent requirement for improving property service quality and an important response to customers' demand for healthy, environmentally friendly, and high-quality spaces. Building on the Group's ongoing optimisation of its green operation capabilities, we take green leasing as a key lever to actively promote the signing of "Green Pacts" for projects under management, working with tenants to implement low-carbon practices and create sustainable spaces that are environmentally friendly and resource-efficient.

Dimension	Measures
Advocating low-carbon transportation	• The Group has planned parking areas and installed dedicated charging facilities for electric and new energy vehicles to enhance the convenience of using clean energy vehicles. • The Group has designated bicycle parking areas to provide support for customers choosing green commute options.
Promoting green leasing	• The Group has encouraged tenants of selected office buildings under its management to sign the Green Environmental Protection Initiative, guiding them to prioritise the use of eco-friendly decoration materials during the renovation stage. • The Group has encouraged the installation of energy-saving and high-efficiency equipment, increased greenery coverage, and conducted regular inspections to monitor implementation, driving the adoption of green standards.
Encouraging low-carbon lifestyle	• The Group has encouraged property owners and tenants to practise waste sorting, using clear signage and guidance to improve participation rates and accuracy. • The Group has promoted the recycling and reuse of pre-owned items through regular collection drives and resource exchange programmes to facilitate material circulation.
Strengthening environmental protection publicity	• The Group has carried out themed activities such as World No Tobacco Day, Earth Day and World Environment Day through various channels, including multimedia platforms, tenant handbooks, the Company's website and WeChat Official Accounts, to raise environmental awareness. • The Group has installed no-smoking signs in public areas and designated smoking zones to support the development of smoke-free office environments. • The Group has installed lawn care reminder signs in prominent locations within green belts to guide the public in protecting the ecological landscape.

Case

Going all "Green" to build a beautiful green home together

On June 5, 2025, which is World Environment Day, the Group carried out a series of green advocacy activities under the theme "Green moves the future, building a better home together" across multiple projects under management, integrating environmental concepts into tenants' daily experiences to effectively enhance property owners' and tenants' responsiveness to green initiatives.

The activities are designed to match property owners' and tenants' living scenarios, offering diverse forms of participation:

- Eco-friendly market: An eco-friendly market was held at Guangzhou Yuesong Mansion to encourage family tenants to exchange unused toys and books, promote the recycling and reuse of items, and convey the concept of green consumption;
- Creative handicrafts: Organised Earth Lamp DIY activities at Lisheng Plaza, guiding commercial tenants and employees to express their care for the environment through creativity, while simultaneously fostering a low-carbon office environment;
- Public space beautification: Carried out activities such as wall murals, brick joint beautification, and manhole cover graffiti in projects like Star Map Garden and Huangshi Garden to improve environmental quality, integrate ecological education elements, and enhance tenants' sense of identification with the public environment;
- Tree adoption: Implemented a sapling adoption programme at Xingyue Garden, inviting residential tenants to plant, tag, and water together, building an emotional connection between people and nature, and strengthening long-term environmental awareness.









YUEXIU SERVICES

Dual-dimensional practice of children's environmental education in the community

Case

The Group took communities as a base to carry out a variety of parent-child environmental theme activities, among which the autumn weeding environmental theme activity has been well received by property owners. The activities invited parents and children to participate together, guiding families to learn about environmental protection knowledge through warm and loving parent-child interactions, cultivating green living habits from an early age, allowing children to embed environmental concepts in laughter, and spend meaningful weekends.



Parent-child eco-friendly weeding activity in communities

In addition, we also incorporate sustainable elements into the design and daily management of children's playgrounds, promoting the development of green behavioural habits through facility material selection and environmental prompts. The park prioritises the use of eco-friendly materials for play equipment and sets up fun environmental reminder signs to guide children and parents to sort and dispose of rubbish, avoid stepping on green areas, and care for public plants. We integrate environmental education naturally into play spaces, allowing joy and greenery to go hand in hand.



Community children's playground

Case

Protect the Earth, enjoy greater beauty

To deeply integrate the concept of environmental protection into asset management and customer service, we continuously respond to global environmental initiatives, such as turning off non-essential lighting and signage during the "Earth Hour" event, and encouraging tenants to participate, thereby supporting energy conservation and emission reduction through action. On "World Earth Day", a series of publicity and practical activities were held to promote the concepts of resource recycling, waste sorting and green travel, strengthening the community's recognition of and participation in sustainable development.

During the Earth Hour event on March 29, 2025, and World Earth Day on April 22, Yuexiu Services joined hands with tenants and partners to actively respond to and practise the initiatives, enhancing tenants' awareness and engagement with environmental issues through themed publicity delivered via multiple channels.



YUEXIU SERVICES

Standardised Service and Quality Improvement

Yuexiu Services understands that stable and high-quality service is the core carrier of corporate value and the ballast stone for winning customer trust. We take "service standardisation" as the foundation and "service quality improvement" as the main thread, achieving systematic assurance and continuous advancement of service quality. At the standardisation level, we rely on refined management systems and guideline specifications to ensure the consistency and professionalism of service delivery across multiple business formats. In terms of quality improvement, we have established a dynamic closed-loop mechanism of "monitor – execute – assess – improve", transforming customer feedback into the driving force for service iteration and updates, and are dedicated to creating safe, comfortable, and convenient service experiences for customers.

Service standardisation

The Group has established four major service product systems centred on"Xiangyue", "Boyue" "Zhenyue" and "Zunyue", achieving precise classification of service content and standards. Focusing on the four major product lines, we have systematically developed comprehensive guideline manuals covering product design, management specifications, operational processes and work instructions, ensuring that service delivery is professional, refined and personalised. Meanwhile, the Group continues to advance the optimisation and iteration of service standards, revising and issuing 2 service quality management systems and work instructions, further improving the institutional guarantee of the graded service system.

• Residential property management

Four major product systems: Zunyue (尊悦), Zhenyue (臻悦), Boyue (鉑悦) and Xiangyue (享悦)

System Structure	Value Proposition	Lifestyle	Service Experience
ZunYue Series	High Emotional Value, High Asset Value	Distinguished Life	Premium and Exclusivity
ZhenYue Series	Advanced Functional Value, Highlighting Emotional Value	Elegant Life	Satisfaction + Surprise
BoYue Series	Enhanced Functional Value, Balancing Emotional Value	Premium Enjoyment Life	Practicality + Moderate Surprise
XiangYue Series	Guaranteed Functional Value	Comfortable Life	High Cost-Performance

Service Framework and Characteristics		Service Content Definition and Proposition Attributes
Mandatory Services	• National laws and regulations • Compulsory norms • Universal and mandatory	• Reflects the hard requirements of industry-related laws and regulations: – 42 national-level regulations and national standards cited; – All projects must be implemented; frequency may be adjusted according to standard levels.
Flexible Services	• Content/frequency flexibility • Local differentiation • Corporate value proposition	• Reflects differentiated service content embodying the corporate value proposition: – Provides differentiated services; content and frequency are flexible based on service level, to achieve "on-demand" provision; – Based on real estate product features, service content generated by the Future Relay Plan is reflected within the flexible service content.
Specialty Services	• Personalized services • Additional paid services • Customized solutions	• Reflects value-added service content beyond basic property services: – Additional paid services provided based on individual customer needs, which require separate contractual agreements; – Characterized by high customization; service content and fee standards require case-by-case discussion.

• Commercial property management and TOD integrated property management

The Group has comprehensively upgraded the service standards system based on the Visualised SOP Manual for Customer Services. We refine management standards in line with the characteristics of each product line, while simultaneously optimising a multi-tiered management structure to ensure precise alignment between service policies and customer needs. At the same time, by strengthening the empowerment of the professional property management team, we enhance execution efficiency and quality supervision capabilities, driving continuous improvement in customer experience through systematic service competence. In addition, the Group strictly implements internal management systems related to TOD business formats to ensure the standardisation and consistency of service quality management, providing robust service assurance for rail transit property operations.

Service quality improvement

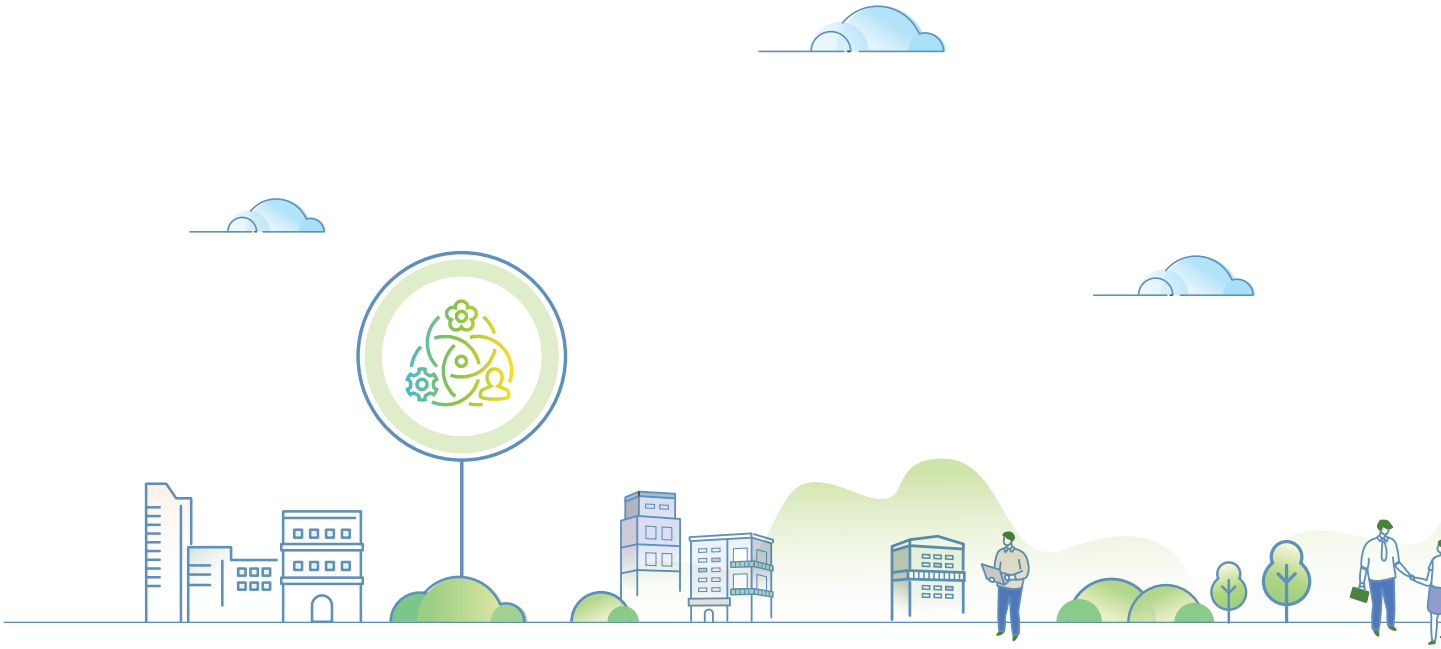
To drive continuous improvement in service quality, the Group focuses on core customer touchpoints, carries out in-depth special quality improvement actions, and strengthens the closed-loop of quality supervision with internal benchmark projects as guidance. Through the implementation of a series of measures, we continuously enrich the connotation of the "Yue+" quality service system, striving to transform high-quality services into tangible and pleasant experiences for customers.

- **Residential property management**

The Group systematically advances property management service quality improvement actions with four key focus areas of "Cleanliness, Safety, Greening, Renewal", comprehensively empowering community living experiences from the dimensions of environment, safety, landscaping and engineering.

- In terms of cleanliness, we focus on key areas such as underground car parks, waste collection points, corridors and water wells, deepening the human-machine collaborative operation model to create a clean and orderly home environment through meticulous detail management and control.
- In terms of safety, we build an all-weather community defence line by strengthening gate management and control, quality supervision, night patrols and non-motor vehicle order management, combined with regular emergency drills.
- In the landscaping dimension, using the "Green Community" as a carrier, we continuously enhance the quality and ecological appeal of the park landscape through four initiatives: removing withered plants and replenishing greenery, shaping and pruning, adding colour, and co-building and sharing.
- In the engineering dimension, we focus on five key areas - lighting, road and wall surfaces, recreational facilities, access control and lifts - to systematically advance facility upgrades and renovations, strengthening the community's basic operational capacity.

Through the above actions, the Group continuously fulfils the "Yue+" promise of quality service with standardised, refined and normalised management mechanisms.



Lean management system construction practice of the Beijing Tianyue project

Case

Yuexiu Services has always regarded lean management as a key focus in building its core capabilities, adhering to a customer needs-oriented approach to drive value creation across multiple dimensions including management, innovation, collaboration and digitalisation, and deeply integrating the lean concept into the full value chain of service management. As a lean benchmark in the northern region, the Beijing Tianyue project advanced service quality upgrades with a systematic mindset, and carried out practical initiatives focusing on two dimensions: service touchpoint innovation and operational hub upgrades.

- ### Service touchpoint innovation: creating "imperceptible" care in the details

  The Beijing Tianyue project team focuses community quality improvement on service details that property owners frequently encounter in their daily lives. In response to issues such as mechanical ageing and difficulty in opening with the 16 sets of traditional foot-pedal rubbish bins in the park, the project listed them as a key lean topic for improving the "return home route experience". The engineering team achieved an intelligent leap from "foot pedal" to "automatic sensing" for rubbish bins by precisely selecting low-power, high-sensitivity infrared sensing modules, taking into account multiple dimensions including functionality, user experience, energy consumption and maintenance. Although this "micro-update" may seem minor, it addresses pain points in property owners' daily lives, significantly optimising the rubbish disposal experience, particularly benefiting elderly and children, silently conveying the forward-thinking and humanistic care of property services, enhancing the modern quality and user experience of community public spaces, and becoming an important practice in the community's intelligent construction.



Automatic sensing rubbish bin

YUEXIU SERVICES

Lean management system construction practice of the Beijing Tianyue project

Case

- ### Operational hub upgrade: standardised construction of the fire control room laying the "smart" foundation

The improvement of front-end service experience relies on strong support from back-end operations. The project team has carried out a thorough standardised lean transformation of the community's "smart brain" - the fire control centre. In terms of environment, we fully implement 6S management, systematically organising lines, equipment and ledgers to achieve a clean and bright environment, fixed positioning of items, and clear and unified signage. At the process level, fire safety management billboards are displayed on walls, all facilities and equipment are clearly labelled, and key monitoring is carried out through graded and colour-coded measures to ensure clear instructions and rapid response. At the intelligent level, we have deeply applied digital intelligence systems to achieve real-time monitoring of equipment operating status and precise delivery of alarm information, upgrading the fire control room from a traditional "monitoring centre" to a "community operation hub" integrating command, dispatch and early warning.





Fire control centre

Through "internal and external refinement" lean practices, the Beijing Tianyue project has not only achieved dual improvements in its own service quality and operational efficiency, but also transformed into a shared regional lean asset, driving continuous advancement of overall regional service standards and creating a warm and trustworthy quality life for more property owners. The project was awarded the title of "2025 Beijing Better Communities with Quality Property Management".

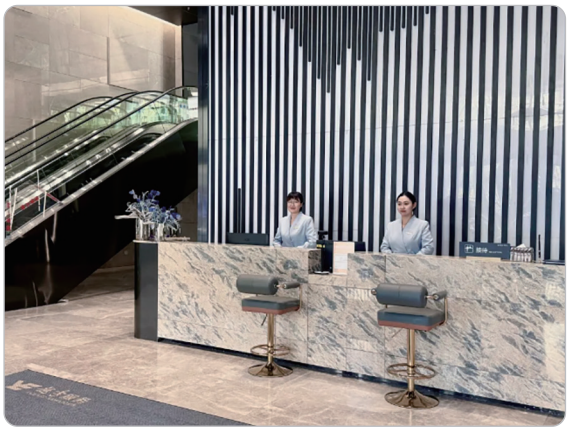
YUEXIU SERVICES

Creating a community as "Yuexiang Living Space"

Case

We uphold a "people-oriented" service philosophy, continuously exploring dual upgrades in community space and cultural relations, transforming traditional business handling venues into "Yuexiang Living Space" integrating convenience services, leisure and social interaction, and cultural experiences. Through spatial restructuring, functional integration and service upgrades, the community lobby is no longer merely a window for transaction processing, but has become a living room for neighbourly communication and emotional connection.

We implement a "front desk role integration, back office collaboration" mechanism, building a multi-skilled integrated customer service team to achieve efficient handling of basic services and one-click response to value-added needs. Whether it is borrowing emergency tools, booking facilities, or requesting repairs late at night, the 24-hour service mechanism operates steadily, ensuring that the sense of safety and convenience is always present. Meanwhile, through systematic training, front desk staff not only master business processes but also, with keen observation and proactive care, remember property owners' habits and preferences, turning cold processes into warm interactions.





YUEXIU SERVICES



The aesthetic code of Yuexiu Community

Case

We have implemented a systematic greening maintenance mechanism in multiple Yuexiu communities, continuously optimising the quality of community greenery through clear technical standards and digital management tools, providing tenants with beautiful, clean and eco-friendly living and usage spaces.

In lawn management, to achieve the goal of "no less than 280 days of effective green period per year", RAL6017 (May Green) is uniformly adopted as the visual standard. In residential projects nationwide, the "523151" lawn maintenance method is implemented: lawn height is kept within 5cm throughout the year, trimmed twice a month during the growing season, fertilised at 15g/square metres per month for three consecutive months before winter, and watered at fixed times daily. During the reporting period, a total of 71 projects achieved this goal. At the same time, we have developed a greening maintenance calendar based on the climatic characteristics of different regions, ensuring that the maintenance of each lawn is clear and well-documented.

In the maintenance of flower borders and hedges, the "four-cut pruning method" is implemented, standardising vertical, horizontal, inner-side and slanted cutting actions to ensure neat lines and distinct layers; the main entrances and exits of the community are planted with highly adaptable seasonal flowers and evergreen flowering shrubs, combined with simple lighting design, to achieve the goal of "flowers in three seasons, evergreen all year round".





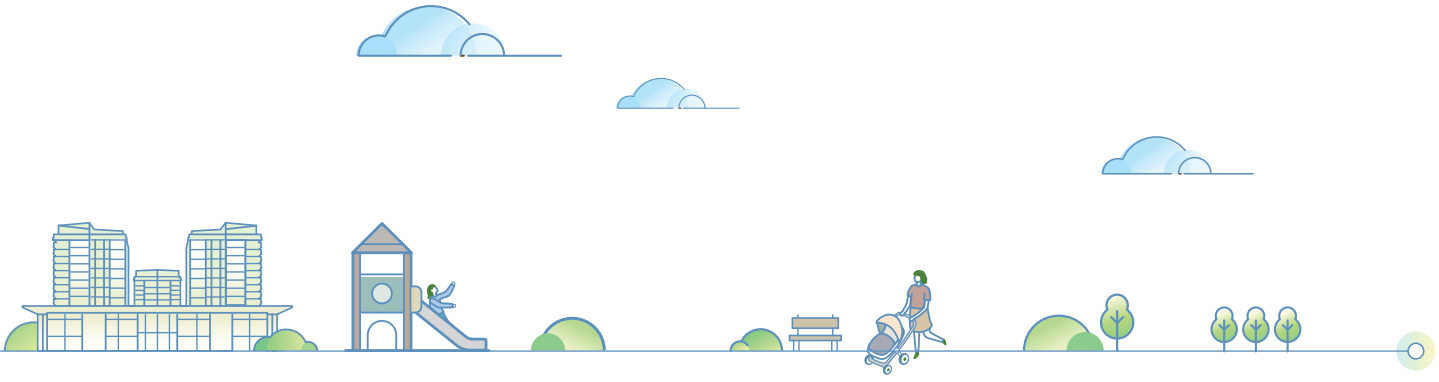
YUEXIU SERVICES

• Commercial property management and TOD integrated property management

Yuexiu Services takes "standardised construction" and "refined operations" as its main lines, systematically advancing the quality upgrade of commercial property services, building a full-chain management system covering service design, standard implementation, process supervision, and evaluation feedback.

- At the service design level, we have launched customised services for different customer groups, including office environment management, equipment and facility maintenance, safety management, and administrative logistics, enriching the connotation of customer services. At the same time, we have formed a high-end property service team and designed a high-end service standard system to provide systematic empowerment for quality development in new projects.
- At the standard implementation level, we have established a regular service quality promotion mechanism, holding quality improvement communication meetings periodically to share best practices from internal and external projects, facilitating mutual learning and exchange between projects. At the same time, for key annual delivery projects, we have implemented special training programmes and business empowerment to ensure effective implementation of service standards.
- At the process supervision level, we have refined the service quality supervision mechanism, strengthened daily inspections and supervisory checks to ensure problems are identified promptly, causes are analysed thoroughly, and corrective actions are effectively implemented. We also carry out quarterly quality inspections, jointly conducting on-site investigations with project teams to form closed-loop management.
- At the evaluation and feedback level, we have set up feedback channels in high-frequency service scenarios such as customer service front desks, washrooms, parking lots and mother-and-baby rooms, and launched a customer review function on the Yuexianghui platform to achieve real-time collection of customer opinions, efficient response to service issues, and continuous on-site quality optimisation, driving service iteration and upgrading from the customer's perspective.

In addition, we use the "Yue-Quality (悦品質)" and "Yue-Butler (悦管家)" online management platforms as core tools to promote the digital upgrading and standardised implementation of TOD property management services. Through conducting special training on the 400 hotline, on-site practical guidance by Yue-Butler, and regular learning of the SOP manual, we comprehensively enhance the professional competence and service awareness of the frontline team, ensuring that service processes are standardised and efficient. At the same time, we have established a "daily inspection" mechanism to follow up on rectification progress in real time, strengthen the closed-loop of quality supervision, and strive to build a professional team with excellent technical skills and high-quality service, driving TOD property service quality to new heights.



Certification and honours

As a comprehensive service provider deeply engaged in the property management sector, Yuexiu Services has always regarded system certification as an important benchmark for assessing service quality and driving management upgrades. To continuously improve service levels and accurately identify areas for improvement, the Group strictly tracks the requirements of the ISO 9001:2015 quality management system certification, regularly engages third-party professional institutions to conduct full-process quality audits, and organises the management team to participate deeply in verification work to ensure the compliance, effectiveness, and sustainability of the quality management system. At the same time, the Group pays close attention to authoritative industry evaluations and honours, actively participating in applications for various service quality awards to validate management effectiveness through external recognition and continuously motivate the service team to pursue excellence.

ISO 9001 certification:

Guangzhou Yuexiu Property Development Co., Ltd.



Guangzhou Baima Business Operation Management Co., Ltd.



Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd.



Yue Xiu Property Management Limited



Guangzhou Yue Xiu City Construction Jones Lang Lasalle Property Services Co., Ltd.



Yue Xiu APT Parking Limited



Guangzhou Metro Environmental Engineering Co., Ltd.



Guangdong Yuezhidun Security Service Co., Ltd.



Guangzhou Metro Property Management Co., Ltd.





Awards and Honors

Municipal Excellent Property Service Project

Zhongshan Tianwan Garden
Suzhou Yueying Lanting
Hangzhou Yueyingcheng

Municipal Level I Property Service Standard Project

Guangzhou Jinya Garden
Guangzhou Paradiso Riverside
Guangzhou Xinghui Jinsha Garden
Guangzhou Xinghuiwan Garden
Guangzhou Xinghui Wenhua Garden
Guangzhou Xinghui Jinsha Yazhu
Guangzhou Jinsha Mingfeng Garden
Guangzhou Junyue Tianlong Garden
Guangzhou Xinghanyuan
Guangzhou Xingpanyuan
Guangzhou Xingsong Garden
Guangzhou Xingfan Garden
Guangzhou Yuehu Garden
Guangzhou Longcui Garden
Guangzhou Yuexiu Dongpo
Guangzhou Binhai Xincheng

Municipal Property Management Demonstration Residential Community

Foshan Yuexiu Keyichengpin Plaza

Guangzhou Grade A Service Standard for Commercial Office Buildings

Guangzhou Fortune Century Square

Rider-Friendly Community Project

Guangzhou Xinghuiyuan Love Station

Home for Workers of New Business Formats Project

Guangzhou Fortune Century Square Love Station

2025 Guangzhou Quality Property Management Good Community

Guangzhou Yuesong Huafu
Guangzhou Pinyue Huafu

2025 Service Capability Benchmark High-End Residential Project

Guangzhou Pinyue Huafu

2025 China Property Management Excellence Benchmark Project (High-End Residential)

Guangzhou Pinyue Huafu

2025 China Property Management Excellence Benchmark Project (Residential)

Wuhan – Yuexiu International Financial Hub

2025 Foshan Quality Property Management Good Community

Foshan Yuexiu Keyichengpin Plaza

2025 Beijing Quality Property Management Good Community

Yuexiu · Tianyue

2025 Service Capability Benchmark Residential Project

Guangzhou Pinyue Huafu
Guangzhou Yuehu Garden
Foshan Yuehutai

Guangzhou Property Service Benchmark Project

Guangzhou Tianyue Jiangwan

2025 Top 10 Light Luxury Value Preservation Projects

Guangzhou Yuexiu Heyuefu (Hexi)

2025 Top 10 Property Service Value Preservation Projects

Guangzhou Yuexiu Xinghuiyuan

High-Quality Environmental Sanitation Service Project

Guangzhou Metro Xiajiao Depot
Guangzhou Metro Line 1 Stations

Top 20 Property Service Enterprises by Comprehensive Strength in Liaoning Province

Yuexiu Services Shenyang Branch

Nanjing Museums General Administration Safety Demonstration Mobile Red Flag

Nanjing Cross-River Victory Memorial Hall

2025 Wuhan Advanced Unit in Property Service Quality

Wuhan Zhongjiao Yuexiu Zhiyuan

Chenzhou Property Service Enterprise Red List

Yuexiu (Wuhan) Property Service Co., Ltd. Chenzhou Branch

2025 National Level 5A "Home of Service"

Chutian Expressway – Xianning Shuangxi Service Area

2025 Hubei Property Management Association Outstanding Unit

Yuexiu (Wuhan) Property Management Co., Ltd.

2025 Wuhan Property Management Association Outstanding Unit

Yuexiu (Wuhan) Property Management Co., Ltd.

2025 Chengdu Real Estate Market Trends General Evaluation - Most Reputable Property Service Brand

Yuexiu Services Chengdu Branch

From glimmers to a blazing torch, warmth always present - Highlights of Yuexiu Services' 2025 annual services

Environmental dimension: clean community, meticulously crafted

Over 1,700 temporary waste collection points nationwide have been upgraded, including the addition of roof covers, greenery, ozone generators and various lid-opening methods. Through the dual management and control of "online intelligent monitoring + offline on-site supervision", the complaint rate for dirty, messy and disorderly waste collection points has dropped significantly, ensuring every corner of the community is clean and orderly.

We carried out monthly stains treatment on the park and garage floors, with over 5,000 stains cleaned throughout the year, ensuring new stains were removed within one hour and persistent old stains were continuously treated to restore the original colour of materials. Over 140 projects are equipped with garage ride-on floor scrubbers, with standardised operation diagrams compiled to ensure efficient routes with no blind spots.

Greening dimension: green community, evergreen and lush

Across 202 projects nationwide, 2,761 automatic sprinklers have been installed, increasing irrigation efficiency by 12 times and ensuring lawns remain evergreen and vibrant. We completed the renovation of 198,700 square metres of lawn, cumulatively eliminating 3,000 patches of bare soil, with the national lawn baldness rate for 1,933,200 square metres of lawn at only 1%.

100% of projects have mastered the "523151 Lawn Maintenance Method", using RAL6017 (May Green) as the standard colour, monitoring growth status monthly via the Yuexiu Services lawn measurement card, consistently aiming for 280 days of full greenery, continuously enhancing the quality of park landscapes and ecological aesthetics.

Safety dimension: safe community, defence line fortified

We strengthened the maintenance of access control systems, with intelligent maintenance task completion rate reaching 100%, effectively improving the integrity and service life of facilities and equipment. We completed the renovation of over 700 sets of door closers, electric floor springs, and facial recognition systems, ensuring proper functioning of access control and further enhancing entry and exit safety management and control.

Average response time on WeCom is 14.2 minutes, reception answers calls within 15 seconds, and responds to customer requests within 30 minutes with a reply. Customers generally require an acknowledgement response within 15 minutes of reporting an issue, resolution within 24 hours, and for unresolved matters, progress updates every 3 days. Throughout the year, we received 1,108 pennants from property owners, 731 letters of commendation, and as many as 7,937 commendations via the 400 hotline, demonstrating property owners' high recognition of Yuexiu Services' safety protection and efficient response.

Engineering dimension: community renewal, energy-efficient upgrade

Public area lighting was renovated and nearly 50,000 energy-saving lamps in total were replaced, achieving annual electricity savings of 3,720,000 kWh for nationwide residential projects, significantly reducing energy costs while ensuring normal illumination and a good experience for property owners. Through facility upgrades and energy-saving renovations, the community's basic operational capacity is continuously strengthened, achieving synergy between service quality and green development.

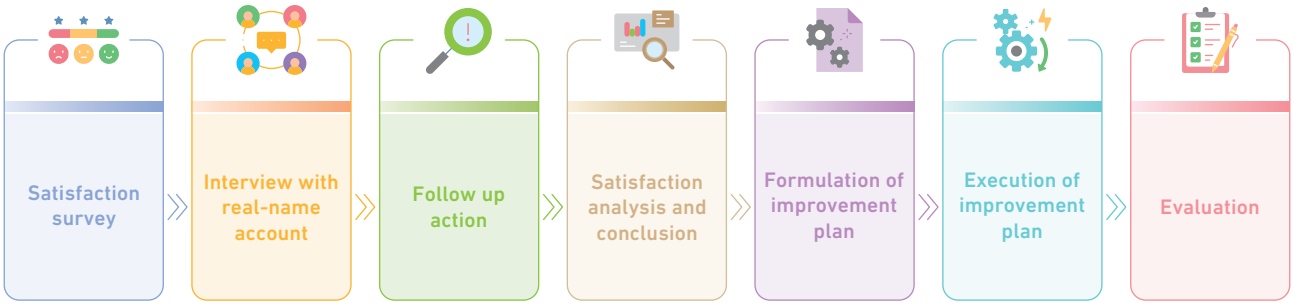


Enhance Customer Satisfaction

The Group has established a customer satisfaction management system covering feedback, response, and improvement measures. Through systematic satisfaction surveys, we gain in-depth understanding of customer needs, and through efficient communication and complaint response mechanisms, we ensure customer requests are handled promptly. Survey results and complaint review analyses are implemented as concrete actions for service improvement, achieving dynamic optimisation of customer experience.

Satisfaction survey system

By ensuring the satisfaction survey system covers different business types and different customer life cycles, we use scientific survey programmes and diversified survey channels to guarantee the authenticity and representativeness of customer feedback.



Basic process of satisfaction surveys

1

Residential property management

Entrust third-party institutions to conduct satisfaction surveys based on two dimensions: delivery nodes and regular distribution, mainly by randomly issuing questionnaires via the Enjoy Club service account.

1. Research dimensions: covering more than ten dimensions including overall property service and safety management, cleanliness and hygiene, landscaping maintenance, public facility maintenance and repair, community parking management, pest control, community activity organisation and cultural atmosphere, overall performance of property staff, and paid maintenance services.
2. Delivery node surveys: for projects delivered for more than two years, conducting research each months by randomly issuing questionnaires; for projects delivered for less than two years, conducting online questionnaire surveys at 30 days, 90 days, 180 days, and 360 days after delivery, tracking changes in customer satisfaction from the initial move-in period to the stable period.
3. Regular surveys: each month, through the Enjoy Club service account, randomly sending questionnaires to customers in projects delivered for more than two years, ensuring the randomness and continuity of the research.

2

Commercial property management

The commercial property management sector uses both third-party agencies and in-house research, conducting online surveys via the "Yuexianghui Plus" platform.

1. Research dimensions: covering services during the tenant recruitment phase, property management, fit-out management, management fees and rent, brand influence, requirements for shopping centre events, the condition of public areas, air-conditioning comfort, and signage and wayfinding in car parks.
2. Anomaly checks: for tenants with abnormal survey data, further conducting in-depth offline interviews to ensure the accuracy of the research results.
3. Regular surveys: every six months, questionnaires are sent via targeted online notifications through "Yuexianghui Plus" to tenant administrative representatives and shop managers.

Customer communication and complaint response

The Group has built a diversified customer communication system combining online and offline channels, and established a graded complaint handling mechanism to ensure that customer requests from different sources (whether residential or commercial), of different types, and varying urgency levels are handled promptly, in a standardised and efficient manner. At the same time, based on the nature and impact of the complaint content, complaints are classified into three levels: general, important, and major, with a response mechanism of step-by-step escalation and time-limited handling.

Category	Channel	Functional orientation
Online channels	• 400 complaint and supervision hotline • WeCom (exclusive butler service) • "Enjoy Club"/"Yuexianghui Plus" platform • Customer feedback system	• The 400 hotline provides a round-the-clock service portal, with unified order reception, dispatch, and tracking • WeCom enables real-time communication between the butler and property owners/tenants • Online platform supports satisfaction surveys, incident reporting and repair requests, feedback, and other self-service functions • Commercial property management customers can submit requests via the feedback system
Offline channels	• Project butler/service counter • Meetings with residents • Door-to-door visits	• Butlers and receptionists provide face-to-face daily services and consultations for property owners • Meetings to discuss major issues are held on a monthly basis, while meetings to discuss regular issues are held on a quarterly basis, to report work progress to property owners and listen to feedback • All requests are entered into the work order system on the same day and followed up promptly

Complaint levels	Responsible hierarchy	Response requirements
General	Project Manager	Adhere to the "4-24-7" principle: take the case within 4 hours, conduct the first communication with the customer within 24 hours, and provide feedback on the handling progress within 7 days
Important	Regional Management	The Management intervenes to allocate resources, conducts targeted supervision and oversight of handling progress, and ensures the issue is effectively resolved within a reasonable timeframe
Major	Regional Heads	Organise special meetings to formulate solutions. If necessary, form a working group to respond on-site immediately and conduct end-to-end follow-up until the issue is properly resolved

The Group has further strengthened the management and control of the complaint handling mechanism, conducting training and practical drills for customer hotline order operators to improve the complaint reception capabilities of frontline personnel. After the complaint is resolved, the Group assigns dedicated staff to conduct follow-up verification via telephone, WeChat, or on-site communication to confirm the customer's satisfaction with the outcome. In 2025, the Group received a significant reduction in the number of complaints regarding residential and commercial properties, with a response rate of 100% and an effective closure rate of customer complaints reaching 100%.

Service improvement driven by customer feedback

Based on survey results and complaint feedback, the Group conducts comprehensive analysis to systematically identify service pain points and areas for improvement, and formulates targeted enhancement measures accordingly.

Pain point identification and special improvement

The Group conducts focused analysis on dimensions with lower customer ratings in surveys, identifying common issues and project-specific problems, and formulating tiered and categorised improvement plans. Tailor differentiated improvement measures to the distinct characteristics of residential and commercial sectors.

Hardware facility renewal

Based on customer feedback on public facilities and the living environment, the Group has launched a special renewal campaign, systematically improving customer experience through strict implementation of repairs and maintenance plans, resurfacing garage floor paint and walls, replacing damaged floor tiles, and rectifying recreational facilities.

Customer feedback on corresponding measures

Service capability enhancement

The Group conducts service skills training and practical drills for the customer service team, covering service etiquette, complaint communication skills, and emergency handling, to strengthen the professional competence and service awareness of frontline staff.

Assessment linkage

The Group incorporates customer satisfaction survey results into the performance appraisal of project management teams, promoting and supervising each project to proactively focus on customer feedback and implement improvement measures.

KPI

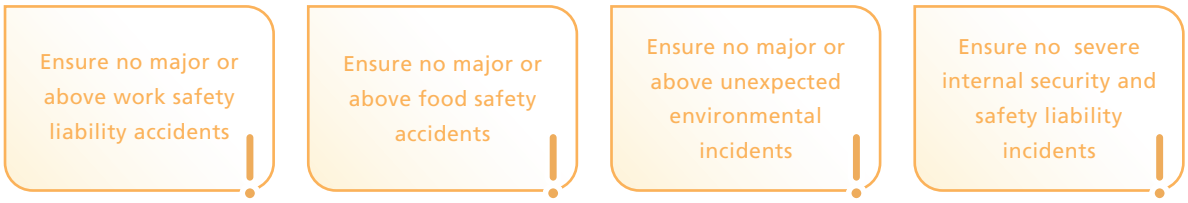
Key performance indicators (2025)

Residential property customer satisfaction* 85.6 points	Residential property survey coverage rate 100%	Residential property cumulative request timely response rate 98%
Commercial property customer satisfaction 99.7 points	Commercial property survey coverage rate 100%	Commercial property cumulative request timely response rate 100%

* An owner satisfaction score across the four key areas of cleaning, greening, security, and maintenance, as well as customer service, according to monthly survey from third-party research firm FG Consulting, in the residential projects managed by the Group

Customer Safety and Health

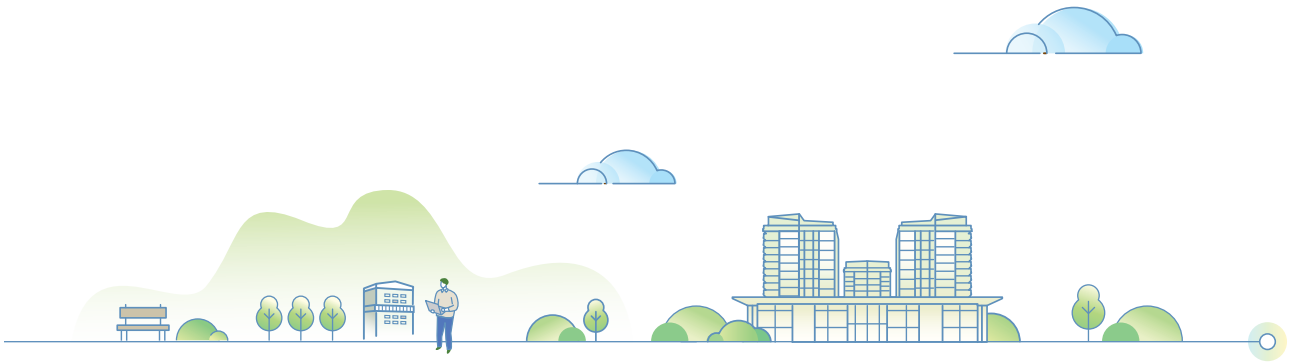
To fully achieve the work safety targets of "Four Ensures and Five Zeros", the Group builds a management framework with systematic thinking, precisely establishing a work safety management coordinate system through core dimensions such as cultural cultivation, organisational structure, institutional norms, safety standard setting, training empowerment, capability building, dual prevention mechanisms, emergency support systems, and assessment and evaluation. At the same time, the Group is advancing the "1441" work safety system in depth, implementing five key actions: clarifying responsibilities, professionalising capabilities, refining culture, optimising facilities, and enhancing emergency response, ultimately achieving full compliance with the annual work safety targets and building an unbreakable safety barrier for the Group's high-quality development.

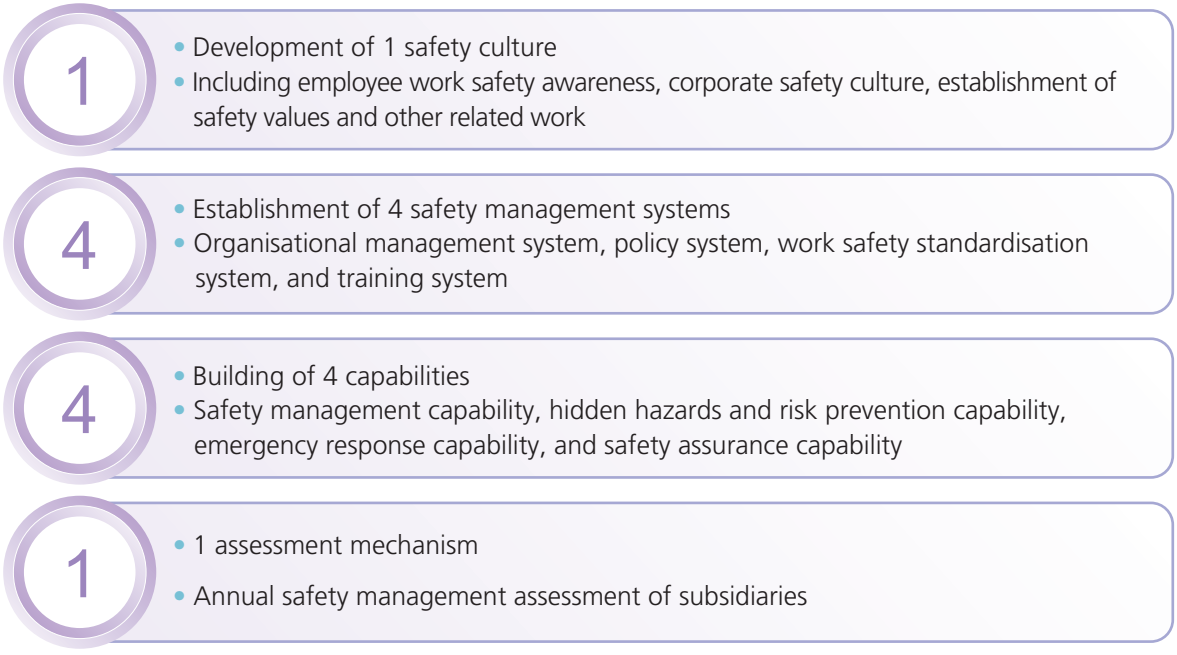


"Four Ensures" Work Safety Incidents



"Five Zeros" Work Safety Management Targets





"1441" Work Safety Mechanism

Full-cycle management and control

The Group adheres to a rigorous and responsible management philosophy, commissioning professionally qualified third-party authoritative institutions to conduct regular audits of the safety operations of projects under management in accordance with established procedures, and to issue assessment reports. The audit mechanism operates on a quarterly cycle, adopting a spot-check model to advance in an orderly manner, with the review scope fully covering all projects under management to ensure no omissions and no blind spots. The audit results serve as an important basis for the annual performance evaluation of project managers. For major hidden safety hazards identified during the audit, the Group requires the responsible units to rectify them within a specified period, follow up on the rectification results throughout the process, promptly complete feedback, and form a complete closed-loop management cycle.

In terms of supply chain safety management, the Group applies exactly the same health and safety management standards to suppliers, contractors and other external partners as to internal employees, and follows the same evaluation system to quantitatively measure and publicly disclose their safety performance, thereby demonstrating fairness and transparency in management. When signing property management service contracts (including outsourcing service contracts for cleaning, greening and maintenance and other services), the Group explicitly requires partners to simultaneously sign the *Work Safety and Environmental Protection Agreement*, stipulating that their employees must strictly comply with on-site safety regulations, unconditionally follow safety management instructions, and voluntarily accept professional supervision and operational guidance from the Group's Safety Supervision Department. In addition, the Group has incorporated contractor safety management performance into the Safety Supervision Department's performance appraisal system, thereby strengthening the implementation of safety responsibilities across the entire chain and consolidating the safety foundation of corporate operations.

To strengthen supply chain safety management, the Group clearly requires suppliers to conduct regular publicity, training and assessment on work safety, and to strictly follow the Group's management standards in executing relevant operations. Specific requirements are as follows:

- Suppliers must arrange safety education and safety skills assessment for all operational personnel according to their type of work, and only those who pass the assessment are permitted to enter the work site;
- Suppliers must strictly abide by on-site safety regulations and fully implement the work safety permit system. High-risk operations involving the use of fire, temporary use of electricity, or work at heights, shall be performed after obtaining a permit in accordance with regulations and procedures, and working without a permit is strictly prohibited;
- In the event of a work safety accident or a serious attempted safety accident, suppliers are required to report to the Group in a timely manner, proactively participate in emergency response, and obey unified command and dispatch during the rescue;
- Suppliers must provide operational personnel with qualified labour protection equipment and safety devices in accordance with relevant national laws and standards, and ensure the safe and reliable use of work tools and equipment;
- Suppliers must comprehensively identify the hazard sources at the work site, set up warning signs in accordance with regulations, and inform on-site personnel in advance of the preventive measures, escape routes and emergency handling measures for various hazard sources;
- Suppliers should employ employees in strict compliance with the *Labour Law of the People's Republic of China* and other laws, regulations and rules, and employment of child labour and persons with occupational contraindications to perform operations is strictly prohibited.

Performance deeply linked

The Group continues to include the achievement of work safety targets into the performance appraisal system of core management levels, including the Executive Director and Chief Executive Officer, regional heads and project managers. Through three dimensions - quantitative indicator assessment, management efficiency evaluation, and on-site inspection - the Group implements comprehensive, multi-level evaluations to ensure that work safety responsibilities are seamlessly linked and effectively implemented at all levels, thereby consolidating the solid foundation of corporate operations.

In the Group's Management System for Work Safety Performance Assessment, the basic principle of strictly implementing the "one-vote veto" mechanism is clearly stipulated. Depending on the nature and severity of the work safety accident, the results are directly reflected in the performance appraisal outcomes of the Group's Executive Director and Chief Executive Officer, senior management, and all levels including regional persons in charge, direct work safety responsible persons, and the persons in charge of the accident responsibility area. The Group also strictly holds those responsible accountable in accordance with the provisions of its Detailed Rules on Rewards and Punishments for Safety, to demonstrate the authority of the system and maintain the orderly operation of work safety.

Assessment objects	Assessment cycle	Assessment criteria	Assessment report
All departments of the Group	At least annually	Safety performance accounts for 5% of overall performance, with the "one-vote veto" mechanism	Released the Implementation Plan for Work Safety Accountability System Assessment, which proposed specific requirements for subsequent directions

Building a high-calibre work safety management echelon

During the Year, the Group has continued to advance the professional development of the work safety management team:

- Newly employed 3 certified safety engineers
- Required safety management staff to sit for certified safety engineer examinations and complete related training

Security awareness promotion and training

During the Year, the Group organised various safety-related campaigns and training for customers and property management staff in different business segments.

Residential property

- Released safety education videos covering seven common safety topics, including kitchen fire safety, electric bicycle safety, gas safety, and electricity safety
- Organised safety sessions and lectures covering themes such as fire safety, lift safety, and fire emergency evacuation and escape
- Issued seven themed promotional posters, safety incident alerts, and safety reminders, disseminating safety knowledge through multiple channels
- Organised the "Elevator Safety in the Community" campaign to educate residents on elevator safety knowledge and emergency response methods in case of elevator failures, with a total of 198 occasions of education on proper elevator riding
- Organised the "Fire Safety Month" campaign, which adopted a dual-track model of "hands-on drills + educational outreach" to build a comprehensive safety protection system

Commercial property

- Organised the "Safety Day" event, which included activities such as automated external defibrillator (AED) first aid explanations, firefighting equipment and escape experience, anti-fraud education, safety training, and video viewing
- Organised safety education activities on different topics including but not limited to special equipment, safe use of electricity, safe use of gas, and re-decoration

In 2025, the Group has introduced the following new safety initiatives:

(1) Digital Safety Supervision Empowers Quality and Efficiency Enhancement: We have promoted the implementation of EBA fire protection pipeline network monitoring in 225 projects; completed the launch and application of the safety hazard rectification work order system, the online supervision system for hazardous operations, and the online decoration management system, effectively implementing online safety review and supervision, and enhancing the efficiency of safety supervision at all levels.

(2) Implement Safety Lean Management: We have formulated a three-year implementation plan for safety lean management, aiming to establish a benchmark and a lighthouse project in each city. So far, we have cumulatively driven the completion of 40 safety benchmark projects; collected over 2,300 safety improvement proposals and continuously promoted the outstanding ones; revised and compiled the Safety Lean Management Standardization Manual and the Accident Hazard Investigation Atlas, which have been promoted and implemented nationwide to continuously elevate the safety management standards of grassroots projects.

Case

Organizing Specialized First Aid Training to Fortify Safety Defense for Commercial Properties

During the reporting period, the commercial properties organized a specialized training on "First Aid Knowledge and AED Operation Skills", specially inviting senior first aid trainers from the District Red Cross to give lectures. Adopting a combination of "theory and practical operation", the trainers systematically explained relevant knowledge such as cardiopulmonary resuscitation (CPR) and AED operation, and emphasized the importance of the "Golden Four Minutes" of first aid. By providing on-site corrections and standardizing movements during the practical exercises, the training effectively facilitated the participating employees to master the operation skills proficiently. This training has significantly enhanced the employees' confidence and capabilities in emergency rescue, providing strong support for building a solid safety defense for the hotel and safeguarding the lives and health of employees.



Fire Drills to Enhance Prevention through Practice





Medical Training

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Case

Visible service - creating a "big" difference for "little" kids

Safety is the cornerstone of growth. We have implemented the "School Guard Action" in multiple communities, deploying orderlies during school peak hours to guide traffic and achieve separation of pedestrians and vehicles, and proactively holding umbrellas for children in bad weather. Strictly enforce the management mechanism of "children must not leave the premises alone", with gate guards and patrol staff working together to check, promptly identifying and assisting lost children, effectively building a visible safety defence line. At the same time, we convey care through meticulous services, such as emergency medicine kits, anti-lost wristbands, and small festive gifts, reassuring parents and allowing children to feel the happiness of being protected.





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Fire safety management

To enhance the effectiveness of fire safety management, the Group has formulated the *Firefighting Skills Training Standards for Front-line Firefighters* to regulate the fire emergency skills training system based on systematic and standardised principles. The training content covers core subjects such as putting on fire suits on the spot, connecting fire hoses, and relay races with a fire extinguisher, and strictly implements the regular training mechanism of "practical training for all members shall be arranged at least monthly". Through frequent and intensive drills, it ensures a substantial improvement in the emergency response capabilities of each frontline employee.

In terms of the mechanism construction, the Group continued to improve its fire management mechanism, and enhanced its fire emergency response capabilities through multiple measures, including rearranging micro fire stations, optimising the management of fire exits and emergency keys, and strengthening practical emergency skills. Meanwhile, the Group has carried out in-depth special rectification of fire safety hazards and urged fire equipment maintenance units to implement special improvement actions, ensuring through refined management that fire safety systems operate stably to provide solid protection for owners and tenants' lives and property.

Yuexiu Services has always adhered to the philosophy of "practice in place of combat, preventing problems before they occur". By regularly conducting diverse emergency drills covering fire incident handling, flood control and rescue, and elevator entrapment rescue, among other emergencies, it continuously improves emergency plans and response procedures, effectively enhancing the practical emergency capabilities of all staff. We use each drill as a cornerstone to weave a tight safety protection network for the community, fulfilling our high degree of responsibility and solemn commitment to the safety of property owners' lives and property. In 2025, the Group organised fire drills for a total of 350 projects with over 10,000 participants. And 33 fire incidents were efficiently handled at the project level, with an average extinguishing time of 3.8 minutes.



Fire drill in Guangzhou Fortune Century Square



Fire drill in Hangzhou Shuiyue Garden

Identification and rectification of hidden safety hazards

The Group has established a three-tier supervision system of "Headquarters – Department – Project" to systematically advance the identification and rectification of hidden safety hazards, forming a triad safety management mechanism of "inspections by the business units + self-inspections by the projects + third-party assessment". For issues identified during inspections, we establish a hidden hazard management ledger, recording in detail key elements such as hazard category, location, responsible department, and person responsible for rectification, implementing closed-loop management and control to ensure that rectification measures are completed on time and to a high standard. The Group has integrated the safety inspection function into the "Yue Quality Work Order" online system, achieving transparency and digitalisation of the hazard rectification process, while simultaneously strengthening frontline safety self-inspection capabilities to continuously improve on-site safety management.

In the field of accident handling, the Group has improved full process management procedures, clarifying operational standards for key steps such as accident reporting, risk identification, and rectification supervision. For newly delivered projects, third-party cooperation projects, and aged facilities, it has established a special governance mechanism for major hazards, coordinating resources for precise rectification; For projects pending delivery, we intervene in advance and provide risk prevention recommendations. In 2025, the Group conducted joint inspections with third-party organisations, Safety Supervision Department, and project managers, identifying and rectifying approximately 8,218 hidden safety hazards. Projects with significant risks had cooperation terminated in accordance with the law, controlling safety risks at the source.

In terms of emergency management, the Group prepares comprehensive emergency plans, special handling schemes, and on-site operation guidelines in accordance with regulations, and regularly conducts emergency rescue drills to enhance emergency response capability and handling standards. During the Year, a total of 2,454 emergency drills have been organised, covering 37,329 participants, and 31 AEDs have been added, further enhancing the community's emergency rescue capability and strengthening the life safety defence line.

Safety escort for a peaceful holiday

Case

To consolidate the safety foundation, the Group held a special work safety meeting and the launch ceremony of the "100-Day Safety Escort" on September 26, deploying pre-holiday safety tasks, with around 210 participants attending both online and offline. The "2025 National Day Holiday Safety Work Requirements" was issued at the meeting, specifying that each project must implement the primary responsibility for work safety, conduct 100% comprehensive inspections of management areas, carry out thorough checks of key aspects such as facilities and equipment, electrical wiring, and fire escape routes, and strengthen duty shifts to ensure smooth communication, jointly building a safety barrier.

This comprehensive safety inspection covered all projects under management, focusing on conducting "grid-style" inspections, maintenance and repairs of systems such as power supply, water supply, monitoring, and recreational facilities, with immediate rectification of any issues found. At the same time, staff carried out meticulous inspections of evacuation routes and fire equipment in areas such as buildings, lobbies, and basements, thoroughly clearing illegally stored items from corridors, adopting a "zero tolerance" attitude to safeguard the safety of the estate and firmly strengthen the community's safety defence line.





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Indicators and targets

Key performance indicators (2025)

Work safety capital investment RMB58.87 million	Work safety rectification rate 100%	Number of participants in emergency drills 37,329 person times
Work safety inspection 3,375 times	Emergency drills conducted 2,454 times	Third-party safety assessment project 238
		Major work safety accidents 0

3.2 SMART INNOVATION SAFEGUARD

3.2.1 GOVERNANCE MODEL

Smart Services and Innovation

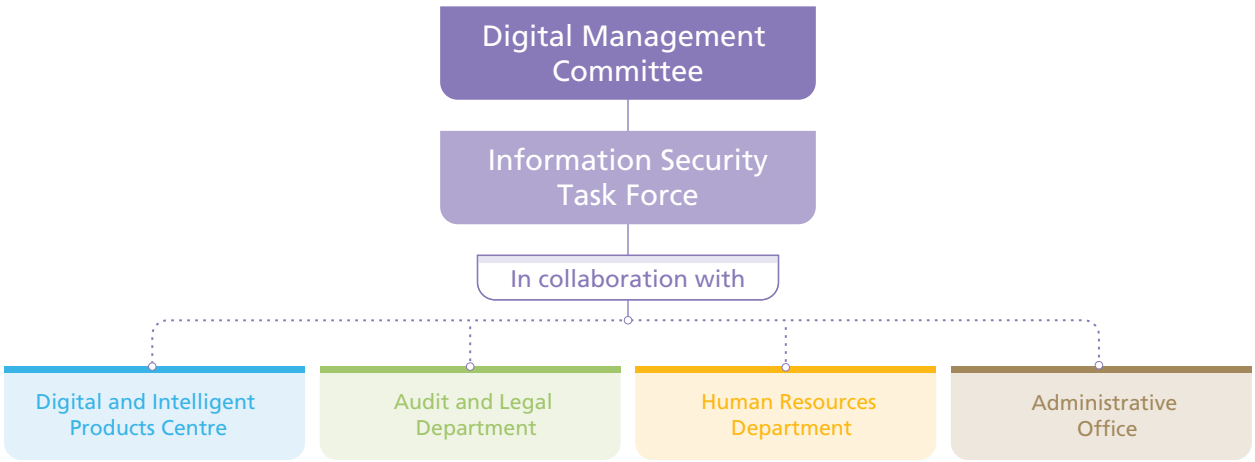
The Group has built an operational management platform centred on "digital management, people-oriented service and intelligent operation". By connecting the three major functions of customer service, employee management, and equipment management, it forms an interconnected, efficient, and robust digital service system. In terms of governance structure, Digital and Intelligent Products Centre is responsible for coordinating digital strategy planning and resource allocation, establishing cross-functional collaboration mechanisms, ensuring intelligent linkage and data interconnection, as well as standard unification across the three major functions; Residential Property Division implements governance requirements at the operational level relying on the platform to achieve closed-loop responses to customer needs, dynamic tracking of employee performance, and real-time monitoring of equipment operation; Digital and Intelligent Products Centre acting as the supervisory level, consolidate operational information through the data middle platform to provide precise support for management decision-making, forming a "strategic planning – business implementation – data feedback" governance closed-loop.

Intellectual Property Protection

The Group regards intellectual property protection as an important part of building innovation capability and incorporates it into the corporate compliance management system for coordinated advancement. The Group complies with the principles of centralised management and standardised use, with the Digital and Intelligent Products Centre responsible for protecting and managing intellectual properties such as trademarks, patents and commercial secrets, handling relevant legal affairs and providing legal advice.

Information Security and Privacy Protection

The Group has established an information security governance structure centred on the Smart Property Digital Management Committee, with the Executive Director and Chief Executive Officer serving as the highest authority, overseeing information security strategic planning and major decision-making. The committee has an Information Security Task Force responsible for supervising the specific implementation and execution of the information security strategy. At the same time, the committee teamed up with the Digital and Intelligent Management Centre, the Audit and Legal Department, the Human Resources Department and the Administrative Office to form a multi-functional collaborative information security responsibility system, jointly undertaking the governance responsibility for information security and privacy protection, ensuring the information security management system operates robustly and is continuously optimised.



3.2.2 COMPLIANCE WITH REGULATIONS AND POLICY FORMULATION

Yuexiu Services actively practises the concept of standardised development, ensuring that smart property management follows a legal, safe and orderly path to achieve high-quality development. The Group strictly abides by the *Data Security Law of the People's Republic of China* and the *Personal Information Protection Law of the People's Republic of China*. When using intelligent systems to collect, store, and use property owners' personal information and property-related data, it builds a solid data security defence line to ensure that customer privacy is fully protected. At the same time, in accordance with the requirements of the *Fire Control Law of the People's Republic of China*, the Group effectively ensures the normal operation and efficient management of intelligent fire protection facilities, laying a solid foundation for the steady development of smart properties.

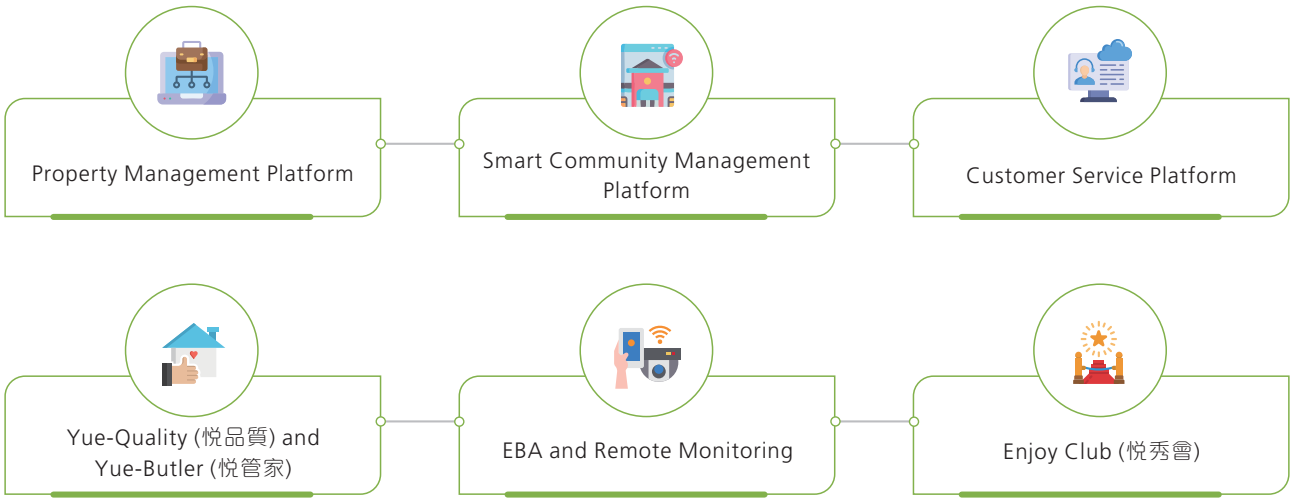
In terms of intellectual property protection, the Group strictly complies with the *Copyright Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Patent Law of the People's Republic of China* and other laws and regulations, and formulates and implements internal systems such as the *Legal Affair Management Measures*, specifying requirements for intellectual property rights management.

The Group always takes compliance as the standard, strictly complying with the provisions of relevant laws and regulations such as the *Cyber Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, and the *Electronic Commerce Law of the People's Republic of China*. It has formulated and implemented internal rules and regulations such as the *Information Security Management Measures (Trial)*, the *Guidelines on Information Security Practices for Employees*, and the *Management Guidelines for Network Security Emergency Response*. At the same time, the Group stipulates that all employees who may come into contact with private information during operational activities must sign the *Customer Information Confidentiality Undertakings*.

3.2.3 MANAGEMENT MEASURES

Smart Services and Innovation

Yuexiu Services, driven by a digital platform, deeply integrates diverse scenarios such as smart payment, convenience services, smart announcements, information changes, renovation management, and smart access into the full-chain community operations. Through seamless online and offline service connections and data interconnectivity, it reshapes the property owner service experience, enhances operational management efficiency, and continues to build a convenient, safe, and efficient new smart community ecosystem.





Smart community operation

Relying on the dual-platform advantages of the "Enjoy Club (悦秀會)" APP and official account, the Group deeply engages in the smart community operation field and actively expands six major smart community service scenarios. In 2025, we upgraded the property owner side of the Enjoy Club APP, pinning 13 key property service functions to the top for efficient user access, further enhancing the smart service experience for users.

Scenario	Application
Smart fee payment	• Bill notification • Withholding contract • Invoicing • Exchange for property management fees
Convenience services	• Community information • Government hotlines • Convenient tools • Service scope
Smart community announcement	• Announcement • Emergency notice • Information disclosure
Smart information changes	• Customer information • Visitor management • Information updates
Smart decoration management	• Renovation application • Online approval • Electronic signature • Deposit payment and refund
Smart access	• Facial recognition • Application for access cards • Visitor management

Six smart service scenarios at residential compounds

During the reporting period, the Group has been committed to promoting the construction of smart communities, adopting multiple measures and achieving remarkable results:

- **Deep integration of AI and IoT:** Smart devices are used to achieve automated responses in scenarios such as community safety monitoring and environmental maintenance.
- **Data middle platform for refined operations:** integrating data on property owner behaviour, equipment operation, and other aspects to optimise service resource allocation.
- **All-scenario smart community platform:** Integrating multiple scenario functions to create a "one-stop" online service portal.
- **Upgraded contactless access:** the smart vehicle and pedestrian systems achieve a dual upgrade in community entry and exit safety and efficiency through seamless access, automatic verification, and real-time monitoring.

AI IoT - making quality more precise and protection more reassuring

Case

To address the issues of "omissions" and "delays" in traditional community quality inspections, in 2025 Yuexiu Services formed the "Beidou Vanguard" team for focused problem-solving, successfully launching innovative products such as the RTU smart gateway and AI edge intelligence. Leveraging independently developed achievements, an intelligent system was built to equip communities with "sensitive ears", "keen eyes", and a "smart brain", creating a three-dimensional perception matrix that upgrades quality management and control from "passive response" to "proactive protection".

Sensitive ears:

The FM+EBA system equips buildings with IoT ears, deeply integrated with the RTU smart gateway, providing 24/7 real-time monitoring of fire water pressure, energy consumption, and equipment operating status. It issues early warnings for issues such as water pipe leaks and electrical anomalies, achieving full-process equipment health protection from "warning–response–intervention".



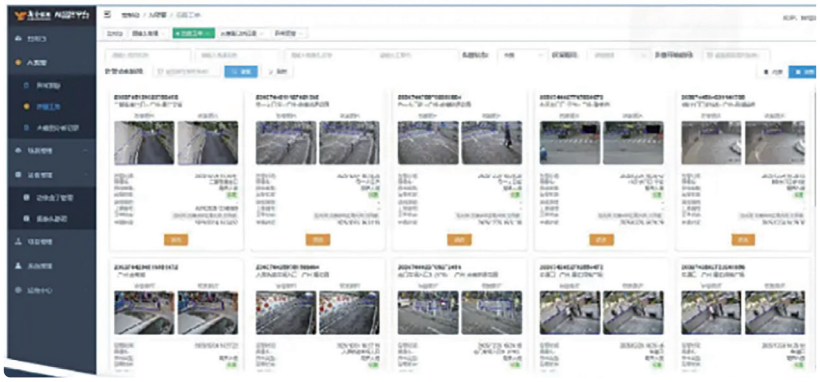
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AI IoT - making quality more precise and protection more reassuring

Case

Keen eyes:

AI quality control has been fully deployed across 209 Yuexiu Services projects nationwide, automatically collecting equipment operating data 24/7, accurately analysing park video snapshots, and quickly identifying eight types of risk scenarios such as illegal parking of electric vehicles and overflowing rubbish bins, leaving no hidden dangers undetected.



Smart brain:

The integrated command centre operates 24/7, enabling real-time supervision of service quality data and daily reporting. When the "ears" and "eyes" detect hidden hazards, the "brain" immediately initiates intelligent scheduling, automatically generates work orders, precisely assigns them, and after processing, automatically reviews and closes the orders, forming a complete closed-loop of "detection–order assignment–processing–review". This model reduces hardware investment by more than 60% and greatly improves service response speed.



Yuexiu Services uses IoT perception to reconstruct the underlying logic of quality management and control, transforming traditional passive post-event handling into proactive pre-event prevention. Technology is no longer an impassive monitoring tool, but a guardian integrated into the community's basic units, ensuring every piece of equipment operates in optimal condition, keeping management services ahead of risks, and fulfilling our solemn commitment to property owners' safety through precise protection.

Case

Smart service—making responses more efficient and experiences smoother

True digital intelligence empowerment should not only improve management efficiency but also be closely aligned with customer needs. In 2025, core systems of Yuexiu Services were upgraded in both directions based on property owners' and business needs, optimising the property owner service experience on one end and improving management and operational efficiency on the other.

Property owner side:

In response to issues such as page lag and overly complex functions in the "Enjoy Club" mini programme, we have pinned 13 key property service functions to the top, de-emphasised non-core content, and enabled one-step access to high-frequency operations such as repair requests, payments, and enquiries. After its upgrade, the mini programme was rolled out nationwide across 282 residential projects, with 112,000 new owners activated and an activity rate as high as 97%.

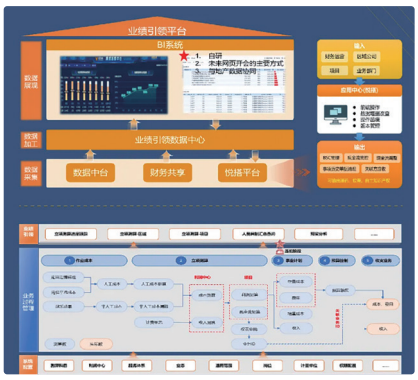




Management side:

We have upgraded and deepened the integrated business-finance system, independently developed a performance resource platform, achieved data from the same source, and "read from the same ledger". By implementing refined accounting and building a standard operating cost system, 90% of data can automatically calculate costs, greatly reducing manual review time, providing precise data support for management decision-making, and enabling more rational allocation of service resources.





Yuexiu Services has restructured the digital service interface from the customer's perspective, bringing technology back to the essence of service. Each interface refresh is a deep consideration of the property owner's experience, and each data integration is a systematic improvement in management efficiency. We respond to complexity with simplicity, replace vagueness with precision, allowing good service to flow at the fingertips and settle into daily life, truly achieving a two-way journey of technological empowerment and humanistic care.

YUEXIU SERVICES

Smart access—making entry and exit more convenient and safety more assured

Case

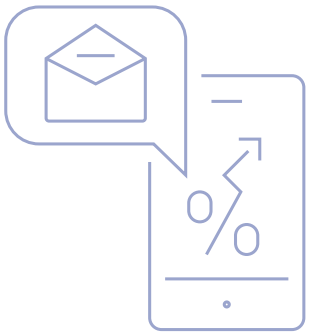
The "last mile" of community entry and exit holds the most direct sense of happiness. In 2025, Yuexiu Services achieved 100% project coverage for smart access, upgrading comprehensively from "pedestrian access" to "vehicular access".

Pedestrian system: to address the management pain points faced by property staff, delivery riders, and property owners when riders enter communities, we have connected identity verification via the "Enjoy Club" mini programme with major delivery platforms such as Meituan and SF Express. Riders' entries are automatically verified against orders, with the entire process digitally recorded for traceability. The efficiency of access has been greatly improved from the previous 5 minutes for manual registration and verification to 45 seconds, ensuring community safety while making deliveries more efficient. Over the year, the total number of smart access instances across all communities exceeded 14 million, with every smooth and worry-free entry and exit quietly safeguarded by digital intelligence.





Vehicular system: By connecting to a unified parking platform, 100% seamless access is achieved for visitor vehicles. Over the year, there were more than 25,000 online applications by property owners for visitor entry, with the option to pay on behalf of guests, offering both convenience and safety. For high-risk behaviours such as night-time access and abnormal applications, the parking system implements 24/7 intelligent monitoring and real-time alerts, comprehensively strengthening the community safety defence line.





Yuexiu Services redefines community access experience with seamless access, making convenience and safety no longer mutually exclusive choices. From a rider's 45-second rapid verification to 14 million smooth passages throughout the year, behind every instance of technological empowerment lies respect and care for each person striving for a happy life. We use technology to shorten the road home, and protection to extend the boundaries of home, making the "last mile" a beautiful starting point towards happiness.

Case

IoT empowerment for full closed-loop quality management and control

In the cleaning service sector, the Group has leveraged the integrated command centre to initiate online management of cleaning operations. Firstly, a spatial data foundation was built using tools such as laser rangefinders to provide precise data support for the selection of cleaning devices; subsequently, resources were scientifically allocated based on customer scenario needs, and operational standards were quantified. Through a human-machine collaborative operation model, traditional cleaning workers were transformed into professional equipment operators, achieving mutual enhancement of employee and organisational value. Meanwhile, we leverage IoT technology to monitor equipment status in real time and analyse efficiency data, and continuously optimise cleaning plan through data accumulation and on-site feedback, ensuring constant iteration of service quality.



Ride-on sweeper connected to the integrated command centre

During the reporting period, 260 cleaning devices already in use were brought under online management, and centralized cleaning centres and central mechanical equipment charging management centres were established along the optimal movement routes within projects, providing support for the efficient operation of equipment.



Centralized cleaning centre



Cleaning energy centre

YUEXIU SERVICES

KPI

Key performance indicators (2025)

Smart access project coverage rate	Number of IoT cleaning equipment deployment project
100%	169

Intellectual Property Protection

The Group conducts intellectual property rights acquisition, maintenance, use and protection in accordance with the law, attaches great importance to the intellectual property rights of partners, and ensures through a systematic intellectual property management system that innovation achievements are effectively protected and properly utilised.

Acquisition and accumulation of intellectual property rights

The Group actively promotes the intellectual property rights of its independent innovations, incorporating technological innovation and brand assets into legal protection through trademark registration, patent applications and software copyright registration. As of the end of the reporting period, the Group held a total of 41 trademarks, 137 software copyrights, and 40 patents. The Group's software copyrights are mainly concentrated in areas such as intelligent property management systems, digital platforms and intelligent equipment control, reflecting the Group's technological accumulation in intelligent services and digital transformation.

Infringement risk prevention and control

The Group values its partners' intellectual property rights and takes measures to strengthen its own capabilities in risk identification, prevention and rights protection, forming an intellectual property risk prevention and control mechanism comprising two dimensions: preventing infringement risks and protecting its own rights and interests.



The Group had no incident of intellectual property infringement during the Year.

KPI

Key performance indicators (2025)

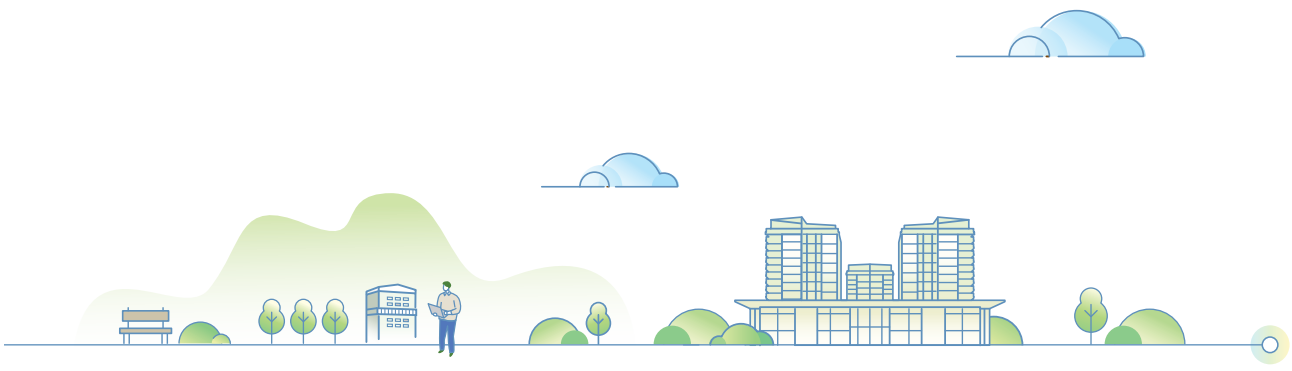
Cumulative number of trademarks held: 41	Cumulative number of software copyrights held: 137	Cumulative number of patents held: 40
Number of new trademarks added during the reporting period: 0	Number of new software copyrights added during the reporting period: 4	Number of new patents added during the reporting period: 0
Number of intellectual property infringement incidents: 0 case	Number of intellectual property training/publicity activities: 1 session	

Information Security and Privacy Protection

Against the backdrop of accelerated digital transformation, information security and privacy protection have become core issues for stable corporate operations and the building of customer trust. Yuexiu Services fully recognises that safeguarding each customer's information security is not only the baseline requirement for compliant operations, but also a concrete manifestation of corporate responsibility. We always place information security at a strategic height, continuously strengthening the data defence line through a rigorous governance framework, multi-layered technical protection and closed-loop management mechanisms, ensuring that customer privacy is respected and safeguarded at every service touchpoint.

Information security construction and assessment

The Group regards information security as the lifeline of digital operations. Focusing on five dimensions - customer information usage, terminal security construction, software platform construction, vulnerability scanning drills, and facial information encryption - it systematically builds a security protection system covering the entire data lifecycle. A multi-dimensional performance appraisal mechanism is used to enforce information security responsibilities, ensuring a closed-loop management cycle of organisational security, data security, asset security, wireless network security, and personnel security.



Information security construction - building a full-chain information security protection

At the customer information usage level, the Group's customer relationship management system has obtained Level 2 data security certification, enabling unified tracking of customer records and full process audit tracking. Any organisation or individual who needs to access customer information for work or official duties must sign the Customer Information Confidentiality Undertakings, and dedicated personnel shall be responsible for organising, summarising, and standardising the filing of the information. At the same time, we integrate member system customer information in a unified manner, promptly update the privacy policy, and ensure that information processing is compliant and transparent.

At the terminal security construction level, the Group carries out terminal security reinforcement in phases, installs computer management and control systems, and implements unified terminal security policies to effectively prevent the risk of internal network paralysis caused by contagious infections.

At the software platform construction level, the Group simultaneously strengthens information security protection from both data storage and external interaction aspects. In the data storage stage, we have added customer information verification and two-factor authentication mechanisms, and implemented masking or encryption to backend data to ensure the security and access control of customer information in static storage. In the external interaction stage, whenever customer information transmission or sharing with third-party entities is involved, the Group requires the other party to sign a formal agreement that clearly defines the scope of information use and the boundaries of security responsibility. The Group also updates the privacy policy of its app in parallel to ensure that property owners are fully informed of the rules and arrangements for the use and protection of their personal information.

At the vulnerability scanning and drill level, the Group has established three lines of defence of "prevention - scanning - emergency", to systematically build a network security barrier. We shift security testing to the upfront system development phase, conduct regular source-code-level security scans to identify system vulnerabilities and potential negligent code in advance, thereby eliminating the possibility of malicious exploitation at its root. At the same time, the Group continues to strengthen its cyber security protection capabilities, pre-deploying a multi-layered defence system and formulating comprehensive contingency plans to ensure rapid response, effective isolation, and smooth recovery in the event of malicious attacks, thereby minimising the risk of business interruption.

At the facial information encryption level, property owners' facial information is transmitted using encryption technology throughout the process and stored in the cloud via Object Storage Service (OSS) with encryption, ensuring the security of biometric information during collection, transmission, and storage.

Information security assessment: enforcing management responsibility through a closed-loop performance

The Group breaks down information security management into five dimensions, fully incorporating it into the performance appraisal system, with a results-oriented approach driving responsibility implementation.

- In the organisational security dimension, the Group signs safety responsibility agreements with subsidiaries, with the core assessment requirement being no information security incidents within the year, thereby strengthening the bottom-line awareness of security at the organisational level.
- In the data security dimension, it is strictly prohibited for subsidiaries to experience incidents such as data leakage, disclosure of trade secrets, spread of public opinion information, loss or failure of key data from servers and critical network equipment, ensuring absolute security in storage and transmission.
- In the asset security dimension, subsidiaries are required to establish key information ledgers and conduct regular inventory checks, continuously tracking asset status through monthly safety review meetings to ensure the authenticity and integrity of information assets.
- In the wireless network security dimension, office area wireless network management is strengthened, and security assistants are installed to effectively prevent malicious infections on computer terminals and reinforce the internal network access defence line.
- In the personnel security dimension, regular information security training and assessments are organised to continuously enhance the safety awareness and prevention capabilities of all staff, embedding the safety concept internally and manifesting it externally.

Through the combined efforts of construction and assessment, Yuexiu Services is building a long-term information security mechanism that emphasises both technical protection and a closed-loop management cycle, and coordinates prevention beforehand with management and control during events, safeguarding customer trust and corporate value with a trustworthy, reliable, and resilient digital service environment.

Information security training

- **Compulsory training for new employees**: All new employees must attend the compulsory information security course, complete the required study hours, and pass the course examination before becoming regular employees.
- **Irregular training**: The Digital and Intelligent Products Centre is responsible for planning thematic study activities, and employees may choose to participate according to their own needs.
- **Annual training**: All employees must participate in the annual online information security training course.
- **Monthly exam**: All employees must participate in monthly examinations on confidentiality matters and information security-related issues.
- **Information Security Month**: Before major public holidays, information security education and publicity activities must be carried out to ensure that the on-site office environment and the handling of confidential matters meet established requirements.

Case

Strengthening the privacy security construction for property owners

The Group comprehensively applied advanced technology and management measures to protect the property owners' privacy and ensure their information security. Specific measures are as follows:

- Key Information Encryption and Desensitization: In the information system platforms, masking processes are applied to the key personal information of property owners (such as names, addresses, phone numbers, identity card numbers, etc.). For facial information in the smart access systems, encryption and feature coding are adopted during both data storage and transmission processes to ensure the security and confidentiality of biometric data.
- Strict Access and Export Management: For property owner information in the information systems, employees are required to submit an application and pass a rigorous review process before they can export critical data in batches. The Group has correspondingly established a regular inspection mechanism to monitor any excessive use of information, thereby strictly eliminating unauthorized access and export.

YUEXIU SERVICES

Indicators and targets

Key performance indicators (2025)

Proportion of employees covered by information security training sessions	Signing rate of the Customer Information Confidentiality Undertakings	Information security incident
100%	100%	0

External certifications of information security

ISO 27001 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.







Stock Code: 6626.HK



CHAPTER 4

BUILDING A SUSTAINABLE CHAIN • MOVING FORWARD WITH GOODNESS

- Supply Chain Resilience Management
- Empowering Industry Development
- Charity and Rural Revitalisation

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



OVERVIEW

MANAGEMENT APPROACH

As the property management industry moves from scale-driven growth to a new stage of value co-creation, Yuexiu Services has come to recognise more clearly than ever that exceptional property services require the collective support of upstream and downstream partners, as well as a mutually beneficial relationship between the enterprise and society. The Group will place sustainable transformation and resilience building of the supply chain at a strategic height, valuing the joint construction and sharing of industry standards and the systematic fulfilment of social responsibility. This chapter, themed "BUILDING A SUSTAINABLE CHAIN • MOVING FORWARD WITH GOODNESS", focuses on three major issues: supply chain resilience management, empowering industry development, and charity and rural revitalisation, explaining how the Group consolidates the foundation of the supply chain through responsible procurement practices, promotes overall industry progress with an open and cooperative attitude, and fulfils corporate social responsibility through concrete actions.

Supply chain resilience management

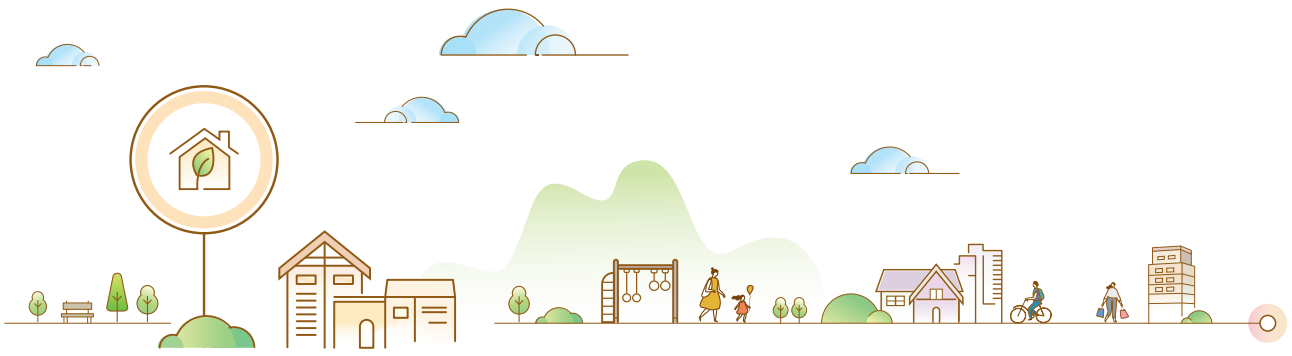
The Group consistently adheres to the bidding and procurement principles of "openness, fairness and impartiality", building a standardised supplier management system that covers the entire lifecycle from admission approval, performance evaluation to dynamic adjustment, continuously improving the stability and compliance level of the supply chain. Meanwhile, the Group advocate green procurement and transparent procurement, incorporating ESG concepts into procurement decisions and supplier evaluation systems, and through continuous communication, empowerment and collaboration, promote the transformation of the supply chain from mere cost management and control to a value-oriented model that is green, clean and sustainable, working with partners to build a more resilient supply chain ecosystem.

Empowering industry development

The Group adheres to the concept of open cooperation and joint development, actively participating in industry exchange and cooperation activities to contribute to the professionalisation, standardisation and quality improvement of property management. The Group aims to use its own practical experience to provide insights for the industry, while continuously refining its service capabilities through mutual learning with peers and partners, thereby fostering positive interaction between corporate development and industry progress.

Charity and rural revitalisation

The Group actively fulfils corporate social responsibility, giving back to society through concrete actions. The Group establishes its team of employee volunteers, organising voluntary and charity activities that focus on supporting vulnerable groups and showing respect for the elderly and care for children, whilst encouraging its employees to participate in social welfare initiatives. At the same time, the Group actively responds to the national rural revitalisation strategy, making full use of its resources, technology and service advantages to support rural development, and demonstrating the responsibility and commitment of a corporate citizen through practices that give back to society.



OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS

Issue	Response Strategies	Main Laws and Regulations Followed	Main Internal Management Policies	Management Structure	Annual Highlights
Supply chain resilience management	Establish a standardised management system covering the entire lifecycle of suppliers, incorporate the ESG concept into supply chain management, advocate green procurement and transparent procurement, and enhance the overall resilience and sustainability of the supply chain.	*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* *Property Service Charging Management Measures*	*Sustainable Procurement Policy* *Supplier Code of Conduct* *Supplier Management Measures* *Bidding and Procurement Management Measures* *Supplier Management Implementation Rules* *Compilation of Work Safety Management Systems* *Notification to Related Parties*	The Core Development Centre coordinates supplier management and procurement operations, and is responsible for the execution and supervision of admission approval, performance evaluation, and dynamic adjustments. *For more details, please refer to 4.1 SUPPLY CHAIN RESILIENCE MANAGEMENT*	Number of removed unqualified suppliers 262; Signing rate of Integrity Agreement by suppliers 100%.
Empowering industry development	Through industry exchanges, joint standard-setting and cross-sector collaboration, the Group help the property management industry build a higher level of professional consensus and service standards, promoting the overall advancement of the industry ecosystem.	*Civil Code of the People's Republic of China* *Company Law of the People's Republic of China* *Property Management Regulations*	/	The Chief Executive Officer, as the highest responsible party, ensures that relevant measures are aligned with the Group's long-term sustainable development goals; The Integrated Management Department is responsible for resource allocation and overall coordination, overseeing the general direction; Each property project team develops plans for relevant exchange activities and organises the participation of stakeholders. *For more details, please refer to 4.2 EMPOWERING INDUSTRY DEVELOPMENT*	Cumulative number of industry standards participated in drafting: 1 item; Industry forums/ exhibitions participated in: 20 times; Participated in the "2025 China International Property Management Industry Expo" and the "6th Guangzhou International Smart Property Expo", showcasing multi-field innovative achievements.

Issue	Response Strategies	Main Laws and Regulations Followed	Main Internal Management Policies	Management Structure	Annual Highlights
Charity and rural revitalisation	Actively fulfilling corporate social responsibility, systematically carrying out volunteer services, charity activities, responding to the national rural revitalisation strategy, and using our own resources and service advantages to give back to society and improve people's well-being.	*Charity Law of the People's Republic of China* *Law of the People's Republic of China on Donations for Charity* *Civil Code of the People's Republic of China* *Rural Revitalisation Promotion Law of the People's Republic of China*	/	The Chief Executive Officer is responsible for precise control of strategic direction, optimised decision-making on resource allocation, and top-level design of action plans. *For more details, please refer to 4.3 CHARITY AND RURAL REVITALISATION*	"Yue+Qin" volunteer service activities 38 sessions, attracting 800 participants, with a total service duration of 907 hours; Employees participating in charity and volunteer services 756 person-times; Total investment in charity and community activities: RMB20,817,000; Provision of property operation services for the Pastoral Complex of the Yuexiu Fengxing Project in Guangzhou.

4.1 SUPPLY CHAIN RESILIENCE MANAGEMENT

4.1.1 GOVERNANCE MODEL

The Group has established a comprehensive, multi-level supply chain governance framework, adopting openness, fairness and impartiality as the bidding and procurement principles, and building a standardised and refined supplier management system covering the full process from admission assessment to daily cooperation. In terms of management structure, the Tendering and Bidding Leading Group coordinates supply chain strategic decisions, the Core Development Centre is responsible for full lifecycle management of suppliers, and the Audit and Risk Management Department performs compliance supervision and risk management and control functions. In terms of management model, the Group implements a supplier classification and grading admission mechanism, with clear selection criteria covering corporate qualifications, professional capabilities, financial strength and past performance. Relying on monthly, quarterly and project milestone reviews, it conducts multi-dimensional performance evaluations, and applies dynamic management and control measures such as locking, removal from the database, and blacklisting for non-compliant suppliers.

The Group also deeply integrates the ESG concept into supply chain management, introducing environmental and social responsibility metrics into its supplier evaluation system, and giving priority under equal conditions to partners with outstanding energy conservation performance, who uphold the ESG concept and actively respond to the national "3060" Dual Carbon target. By subdividing product categories, the Group is guiding the supply chain towards a transition towards a low-carbon economy and new energy development, whilst continuously enhancing the stability and resilience of the supply chain.

4.1.2 COMPLIANCE WITH REGULATIONS AND POLICY FORMULATION

Throughout the entire supply chain management process, the Group strictly complies with the *Bidding Law of the People's Republic of China*, the *Regulation on the Implementation of the Bidding Law of the People's Republic of China* and other relevant national laws, regulations and industry standards, regulating the full process of tendering and procurement to ensure that such activities are conducted openly, fairly and impartially, and eliminating any non-compliant operations. At the same time, based on the needs of supply chain resilience management and sustainable development, the Group has formulated internal rules and regulations such as the *Sustainable Procurement Policy*, the *Supplier Code of Conduct* and the *Supplier Management Implementation Rules*, refining operational standards, division of responsibilities and compliance requirements for each link of supply chain management.

4.1.3 MANAGEMENT MEASURES

Supply chain ESG management mechanism

The Group continues to improve the supplier management system, with relevant internal regulations applicable to all admitted suppliers. The Group has comprehensively enhanced management efficiency by optimising the tendering process, implementing categorised management of the supplier database, clarifying assessment and performance evaluation criteria, and strengthening supply chain risk monitoring. At the same time, the Group utilises the *Supplier Code of Conduct* as the fundamental basis for supplier compliance management, ensuring that all suppliers in the database meet unified requirements in relevant management areas, and promoting standardised and transparent operation of the supply chain. The Group has established a supply chain management mechanism covering the full process of "admission – evaluation – dynamic management", as follows:

Dimension	Measures
Classification admission mechanism	To precisely match project needs, the supplier database is divided into a regular database and a high-end project database, each implementing differentiated selection criteria. Admission approval focuses on examining the completeness of corporate qualifications, the compatibility of professional qualifications and service capabilities, financial strength, and past performance. At the same time, the Group conducts on-site inspections of suppliers, visiting their business premises for field inspections and professional evaluations to ensure the authenticity of supplier qualification information. During the year, to ensure the continuity and reliability of operating quality of projects under management by screening quality suppliers with mature service capabilities and stable performance records from the source, the Group introduced a new requirement into its system: suppliers of all-category seeking to be included in the supplier pool must provide at least 3 professional performance contracts related to the intended city.
Performance evaluation mechanism	Based on the current supply chain management system, the Group implements full process supervision of procurement activities through a dual-track approach of on-site assessments (conducted by independent audit institutions or internal staff) and desk reviews. Supplier evaluation work fully benchmarks against internationally recognised industry standards or assessment frameworks advocated by multiple stakeholders, ensuring the authority and fairness of the methodology. To continuously optimise the quality of the supplier database, the Group conducts phased performance assessments of suppliers on a monthly, quarterly, and project key milestone basis. The assessment criteria encompass a range of indicators, including product quality, on-site service performance, collaborative efficiency, safety and site management standards, emergency response efficiency, after-sales service quality and price competitiveness, thereby providing a systematic and accurate assessment of supplier capabilities. Performance evaluation personnel must complete questionnaire submissions and related information entry according to preset timelines, with the system generating performance evaluation reports in real time to achieve process standardisation and result traceability. Meanwhile the Group incorporates the results of third-party customer satisfaction surveys on a monthly basis as an important supplementary input for performance evaluation, and compiles them annually for unified review, forming a closed-loop management mechanism from process monitoring to result confirmation.
Dynamic management mechanism	According to the *Supplier Management Implementation Rules*, the Group adopts graded management and control measures such as locking, removal from the database, and blacklisting for suppliers with performance anomalies or potential risks, depending on the severity of the circumstances. Suppliers with an annual performance evaluation grade of D (unqualified) will be removed from the database, and from the date of removal, will not be allowed to reapply for admission in the original region and original professional category within one year.

Supply chain ESG risk management

The Group is committed to building a sustainable supply chain that combines resilience and responsibility, integrating ESG risk management and control throughout the full procurement process. The Group use policy as guidance, structure as support, and strategy as a lever to systematically advance sustainable procurement practices. This year, relying on the *Sustainable Procurement Policy*, the Group has systematically promoted the deep integration of procurement activities with sustainable development goals. The Group advocates that all business partners, including affiliated companies, contractors and suppliers, jointly implement responsible procurement strategies, and fully embed sustainable development requirements into the selection of new suppliers and the management mechanisms for existing suppliers.

In addition, the Group attaches great importance to ESG governance effectiveness in areas such as supplier integrity and compliance management, and has required all suppliers to establish and implement anti-corruption policies and measures. The Core Development Centre serves as the coordinating unit, is responsible for following up on feedback regarding issues during supplier performance and regularly reviewing their implementation, continuously strengthening the integrity baseline of the supply chain.

Dimension	Measures
Green procurement	In the *Notification to Related Parties*, the Group clearly outlines its expectations regarding the responsibilities of supply chain partners, requiring material and service suppliers, project contractors and other related parties to prioritise the use of pollution-free, safe and efficient processes, equipment and advanced construction methods during production and construction, so as to reduce environmental impact at source. The use of outdated production capacity and equipment that have been explicitly eliminated by national and local authorities is strictly prohibited to ensure compliance. During the construction phase, systematic measures must be taken to reduce noise, suppress dust, treat wastewater and control hazardous waste, while implementing occupational health and safety protection to effectively safeguard employee safety and the ecological environment. In terms of supplier introduction, the Group continues to deepen the green procurement mechanism, by focusing on category-specific segmentation as a lever to prioritise suppliers with low-carbon transition capabilities and environmental innovation practices, thereby steadily advancing the overall supply chain towards new energy applications and resource-saving models.
Transparent procurement	The Group has set up integrity reporting channels and a discipline inspection and supervision reporting mailbox in the bidding and procurement system to prevent falsification, covert operations and illegal transactions from a systemic level. In supplier management, the Group requires all cooperating suppliers to establish and implement anti-corruption policies, and reviews whether there are corruption risks in business dealings through quarterly inspections and spot checks. At the same time, all cooperating suppliers must sign the *Integrity Agreement*, and integrity clauses have been fully incorporated into standard contracts, explicitly prohibiting bribery, fraud and other unfair competition practices to eliminate violations at the source. At the internal management and control level, the Group clearly stipulates that employees must comply with eight codes of conduct when interacting with suppliers, covering gifts, entertainment and other hospitality matters, to ensure that business interactions are compliant and transparent. In addition, the Group regularly organises supplier integrity seminars, themed activities and meetings to continuously strengthen integrity awareness. For suppliers who do not cooperate with management and control, fail to comply, or have lax performance management and control, the Group promptly initiates a removal mechanism to safeguard the integrity baseline and order of cooperation in the supply chain.
Environmental and social performance review	The Group attaches documents such as the *Integrity Agreement*, the *Work Safety and Environmental Protection Responsibility Agreement*, the *Notification to Related Parties* and the *Waste and Other Pollutant Discharge Management Regulations* to relevant cooperation agreements, specifying suppliers' performance obligations in social responsibility and environmental protection, and identifying and preventing potential ESG risks in the supply chain from the contract source. The Group conducts a performance review and comprehensive evaluation covering all suppliers every six months, with the review scope including dimensions such as illegal use of equipment, safety risk incidents, lack of credit, labour disputes and protection of employee rights. Based on the review results, suppliers are classified as qualified, restricted or unqualified, and a supplier exit mechanism is initiated when necessary to ensure the compliance baseline and performance quality of the supply chain.

Supplier training and empowerment

The Group firmly believes that stable and mutually trusting supplier partnerships are an important cornerstone of sustainable corporate development. The Group always upholds the principles of open and transparent communication, regularly engaging in in-depth exchanges with suppliers, and continuously strengthening strategic partnerships and shared values through the annual supplier conference.

To foster mutual growth within the supply chain, the Group regularly provides professional training for suppliers, covering core issues such as contract execution standards, integrity in professional conduct, and employee safety protection, with a focus on enhancing professional competence and compliance awareness across all stages of the supply chain. For suppliers who fail to meet the Group's standards, the Group takes guidance measures such as interviews, targeted training or support for rectification plans depending on the severity of the issue, and provides a reasonable rectification period to help them improve management levels, reflecting the Group's responsibility in promoting sustainable supply chain development.

This year, the Group further clarified risk control, strengthened the management of supplier performance evaluation, removed 262 unqualified suppliers, and improved the quality of the supply chain.

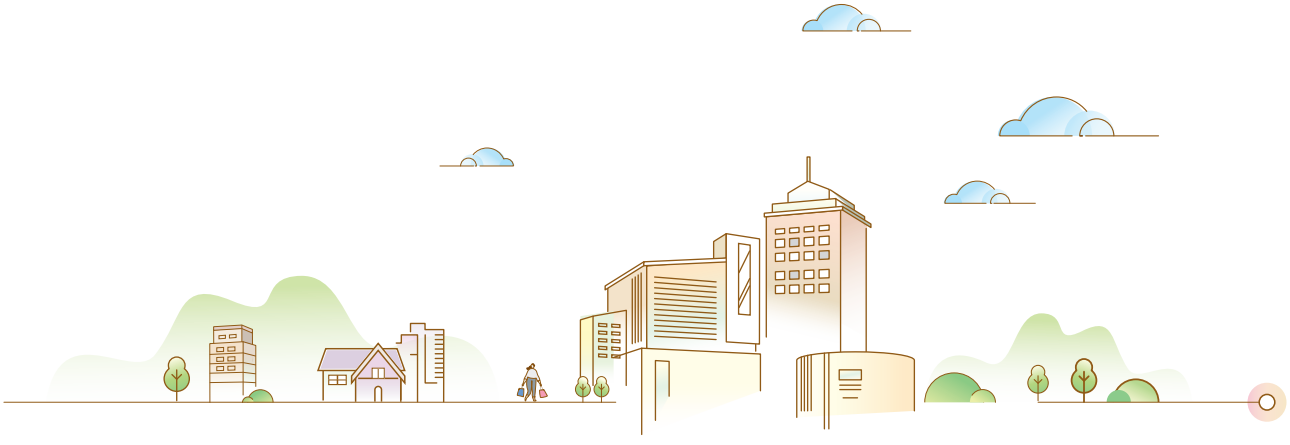
Green Procurement Practices

Case

During the reporting period, the Company actively implemented the concept of green operation, focusing on two main aspects: material procurement and community maintenance:

- In material procurement, by centrally procuring energy-saving lamps for public areas, the Company avoided the energy loss associated with traditional lamps, thereby improving energy utilisation efficiency;
- In community greening maintenance, the Company used Stanley fertilizer for lawns to ensure lawns remain evergreen year-round. Compared to traditional maintenance methods, this approach effectively reduced manpower and energy consumption, enhancing the efficiency of greening maintenance.

YUEXIU SERVICES



4.2 EMPOWERING INDUSTRY DEVELOPMENT

4.2.1 GOVERNANCE MODEL

To actively respond to national strategies and promote joint development with upstream and downstream industries, Yuexiu Services has established a dedicated team with clearly defined responsibilities to support the implementation of relevant initiatives and promote shared prosperity within the industry. The Chief Executive Officer as the highest responsible party, ensures that relevant measures are aligned with the Group's long-term sustainable development goals. The Integrated Management Department is responsible for resource allocation and overall coordination, overseeing the general direction for promoting industrial development across properties; each property project team develops plans for relevant exchange activities and organises the participation of stakeholders, promoting the implementation of industrial development practices.

4.2.2 COMPLIANCE WITH REGULATIONS AND POLICY FORMULATION

The Group strictly complies with the *Civil Code of the People's Republic of China*, the *Property Management Regulations*, the *Urban Real Estate Administration Law*, and the *Law of the People's Republic of China on Promotion of Small and Medium-sized Enterprises*, among other laws and regulations, strictly regulating our conduct in activities such as industry exchanges, standard participation, and cooperation empowerment, and proactively accepting supervision from all sectors of society.

4.2.3 MANAGEMENT MEASURES

Industry Exchange and Development

The Group adheres to the principles of openness, cooperation and shared development, proactively establishing channels of communication with other leading property management firms to deepen the exchange of experiences and practical discussions on issues such as standardisation of management, operational efficiency and service innovation. At the same time, the Group actively participates in the discussion and formulation of industry standards, continuously output management practice achievements, promote industry standardisation and high-quality development, and play a leading and exemplary role as a benchmark enterprise.

Case

Yuexiu Services creates friendly scenarios and restores a sense of warmth to community services

On December 11, 2025, Wang Jianhui, Executive Director and Chief Executive Officer of Yuexiu Services, was invited to attend the 26th Annual Conference of China Property Management magazine and delivered a keynote speech entitled Reconstructing Community Services in Property Enterprises from the Perspective of Creating Friendly Scenarios. Focusing on the specific area of "creating rider-friendly environments", he shared with the industry our practical experience and achievements in response to the industry service improvement initiative. Faced with challenges such as the difficulty of managing the entry and exit of food delivery riders and low access efficiency, Yuexiu Services connected its intelligent access system with food delivery platform data, reducing the single passage time from 5 minutes to 45 seconds, improving passage efficiency by over 80%, and reducing related complaints by 70%. At the same time, the Company, together with the sub-district and the trade union, has established a "Home for Workers in New Business Formats" service station, providing riders with rest and replenishment, charging and heating, legal assistance and other support, promoting their transformation from "those being managed" to "respected service partners". This initiative not only increases the warmth in community services, but also provides the industry with a replicable model of social co-governance, showcasing the enterprise's active role and responsibility in grassroots governance.





Reconstructing Community Services in Property Enterprises from the Perspective of Creating Friendly Scenarios keynote speech

YUEXIU SERVICES

Case

Yuexiu Services showcases at two major property expositions in 2025, with quality services creating a better life

From July 2 to 4, 2025, Yuexiu Services was invited to participate in the "2025 China International Property Management Industry Expo" held at the Qingdao International Convention Centre, and from September 11 to 13, it made another appearance at the "6th Guangzhou International Smart Property Expo". As a leading enterprise in the industry and the chair of the Guangzhou Property Management Industry Association, Yuexiu Services is determined to "become a trusted leader in smart services", comprehensively showcased its innovative achievements in smart technology, lifestyle services, talent development and spatial aesthetics, whilst actively promoting industry exchange and the co-creation of value.

At the two major property expos, Yuexiu Services, with its leading strengths in property services and value-added business, attracted widespread attention from the industry and media coverage, fully demonstrating the leading role and social responsibility of state-owned enterprises in promoting high-quality development of property management. In the future, the Group will continue to uphold the brand mission of "Where Good Service Starts", deepen service design, and provide higher-quality service experiences for our customers.





On-site at the 2025 China International Property Management Industry Expo





On-site at the 6th Guangzhou International Smart Property Expo

4.3 CHARITY AND RURAL REVITALISATION

4.3.1 GOVERNANCE MODEL

The Group actively responds to the national strategy on poverty alleviation and rural revitalisation, making full use of its resources, technology and service advantages to support rural revitalisation with concrete actions, contributing to balanced social development.

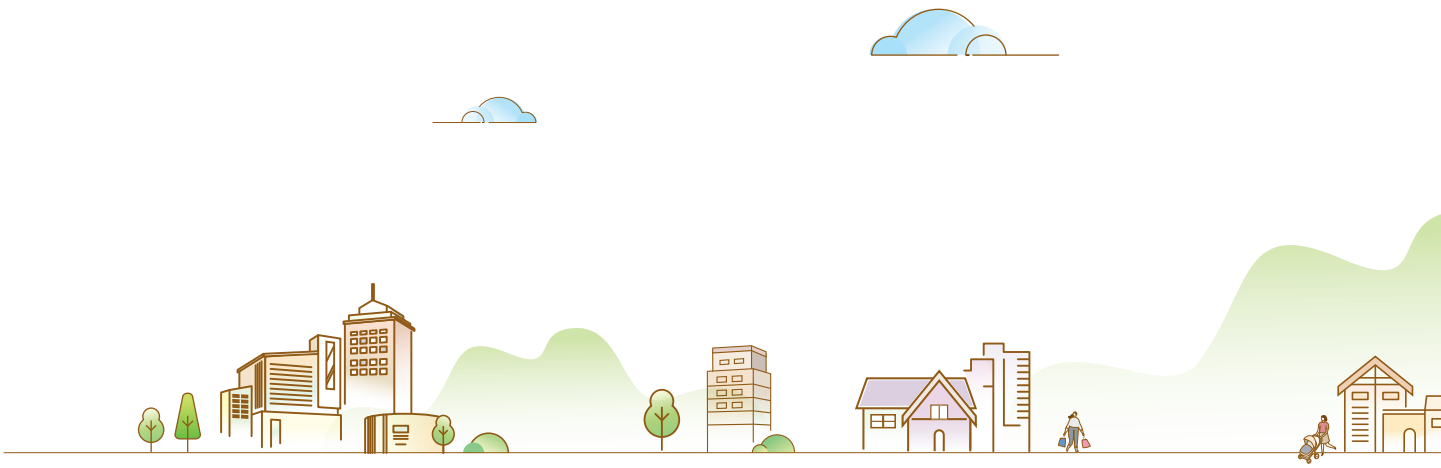
The Group have built a rigorous and comprehensive governance structure, mapped out a clear and forward-looking action path, ensuring that the warm touch of community care, the solid strength of resource support, and the steadfast steps of responsibility practice are deeply embedded in the Group's strategic layout and daily operations, striving to create charity value and promote joint progress and mutual prosperity between the enterprise and the community.The Chief Executive Officer shoulders the important responsibility of overall coordination, being accountable for precise control of strategic direction, optimised decision-making on resource allocation, and top-level design of action plans, ensuring that all initiatives are efficiently implemented and orderly advanced.

4.3.2 COMPLIANCE WITH REGULATIONS AND POLICY FORMULATION

The Group complies with the *Charity Law of the People's Republic of China*, the *Law of the People's Republic of China on Donations for Public Welfare*, and the *Rural Revitalisation Promotion Law of the People's Republic of China*, among other laws and regulations, actively fulfilling its corporate social responsibility, focusing on charity and rural revitalisation, and giving back to society through concrete actions. To this end, the Group continues to expand its employee volunteer team, organising a series of volunteer services and charity activities such as caring for vulnerable groups and respecting the elderly and loving the young, encouraging employees to actively participate in social welfare undertakings, and continuously improving people's well-being.

4.3.3 MANAGEMENT MEASURES

The Group has always actively promoted the deep integration of charity with corporate operations. By systematically building an employee volunteer team, the Group encourages employees to participate in various social welfare activities, further enhancing their sense of social engagement and corporate mission. At the same time, the Group closely follows the national rural revitalisation strategy, leveraging its advantages in resources, technology and services to support rural revitalisation with practical measures. In 2025, the Group's total investment in charity reached RMB20,817,000, with a cumulative annual participation of 756 person-times, consistently practising corporate social responsibility through concrete actions and conveying social warmth. In rural revitalization, the Group participated in the operation and management of the Pastoral Complex of the Yuexiu Fengxing National Project. This project is a demonstration initiative where Yuexiu Group actively responds to the Guangdong Provincial Party Committee's "Hundred Counties, Thousand Towns and Ten Thousand Villages High-Quality Development Project", helping accelerate comprehensive rural revitalization and promote more advanced, higher-quality coordinated development of urban and rural areas.



Case

Yuexiu Services (Guangzhou) Lisheng Plaza: building a model of community charity through "party building + charity activities"

In March, Yuexiu Services (Guangzhou) Lisheng Plaza was awarded the title of "Charity Model Benchmark Enterprises" by the Chongkou Sub-district of Liwan District. This project deepens the "Party building + charity activities " model, regularly carries out volunteer services, precisely responds to community charity needs, feeds back into community governance through corporate responsibility, and continuously injects warmth into the city with property service strength.



YUEXIU SERVICES



Stock Code: 6626.HK

CHAPTER 5

COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND

- Corporate Governance
- Business Ethics and Anti-Corruption



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



OVERVIEW

MANAGEMENT APPROACH

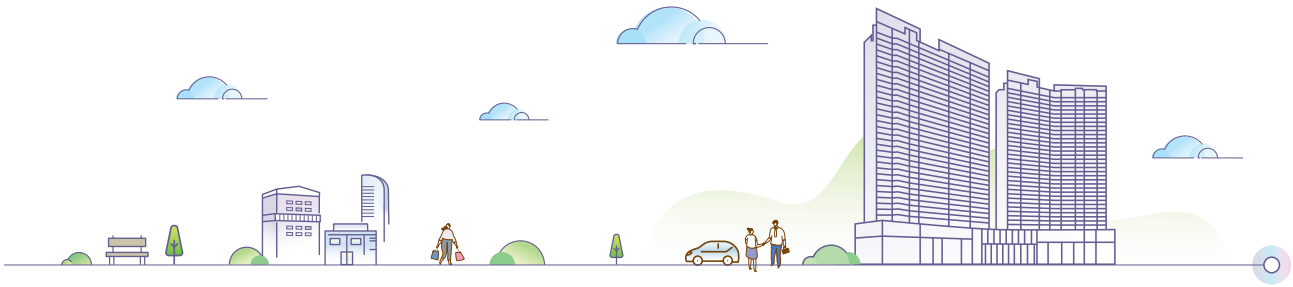
In an era of high-quality development, sound corporate governance and integrity in business ethics have become the cornerstone for enterprises to achieve steady and long-term growth. Yuexiu Services is committed to achieving high standards of corporate governance, adhering to business ethics, and vigorously promoting the development of an integrity culture. The Group takes "COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND" as our theme, focusing on "Corporate Governance" and "Business Ethics and Anti-Corruption" to carry out related work, strengthening the foundation for sustainable development through standardised operations.

Corporate Governance

Yuexiu Services takes "transparent governance, clear responsibilities, and efficient collaboration" as its core corporate governance principles, dedicated to establishing and continuously improving a modern corporate governance system that is scientifically structured, efficiently operated, and effectively supervised. The Group strictly complies with Listing Rules and applicable laws and regulations, continuously optimises the Board structure, promote diversity and professionalisation, and ensure strategy execution and compliant operations through sound internal control and risk management mechanisms. To this end, the Group has established a rigorous, standardised, comprehensive and efficient internal control system with risk management at its core, and is committed to implementing sustainable supply chain management to underpin high-quality, long-term development. Meanwhile, the Group attaches great importance to investor relations and stakeholder engagement, deepening trust and building consensus through open, transparent information disclosure and proactive communication, driving the Company towards sustainable and high-quality long-term development.

Business Ethics and Anti-Corruption

In advancing business ethics and anti-corruption, the Group upholds the rule of law, strictly complies with applicable national laws, regulations and industry standards, and adopts a zero-tolerance policy towards all forms of corruption and misconduct. The Group has implemented the *Anti-Corruption Policy* and internal supervision system, setting out clear prohibitions on benefit diversion, embezzlement, bribery and other improper conduct. Meanwhile, the Group has innovatively established a management framework featuring "prevention first, full-process monitoring, and clear accountability", and applies compliance audits and whistleblowing reviews to dynamically manage and mitigate risks, ensuring normalised integrity management. The Group fosters a strong compliance culture as a foundation: by enhancing institutional systems and strengthening training and awareness, the Group embeds integrity deeply into corporate culture, ultimately delivering the strategic objectives of compliant operations and sustainable development.



OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS

Issue	Response Strategies	Main Laws and Regulations Followed	Main Internal Management Policies	Management Structure	Annual Highlights
Corporate Governance	Continuously optimise the internal governance framework and management model to ensure compliant and transparent operations, efficient decision-making, and clear responsibilities and authorities.	*Company Law of the People's Republic of China* *Civil Code of the People's Republic of China* *Law of the People's Republic of China on State-owned Assets of Enterprises* *Interim Regulations on the Supervision and Administration of State-owned Assets of Enterprises* *Regulations on Disciplinary Actions for Managers of State-owned Enterprises* *Property Service Charging Management Measures*	*Risk Management Measures* *Board Diversity Policy* *Contract Management Rules* *Legal Affairs Management Measures* *Implementation Rules for Managing Legal Disputes* *Safety Risk Control Guidelines for Projects from Third Parties*	The Board is fully responsible for the Group's overall leadership, strategic decision-making and business and financial supervision; The Audit Committee, the Remuneration Committee, the Nomination Committee, the Investment Committee, and the Sustainability Committee each undertake specific governance responsibilities. *For more details, please refer to 5.1 CORPORATE GOVERNANCE*	Completed 8 special audits with 100% rectification rate; Conducted 41 training sessions on compliance and legal knowledge.
Business Ethics and Anti-Corruption	Adhering to integrity in employment and honest business operations, focusing on key areas such as property services, procurement management and public revenue to improve the supervision mechanism, adopting zero tolerance towards violations, strengthening the integrity culture, and ensuring operations are honest, compliant, open and transparent.	*Anti-Money Laundering Law of the People's Republic of China* *Anti-Monopoly Law of the People's Republic of China* *Anti-Unfair Competition Law of the People's Republic of China* *Labour Contract Law of the People's Republic of China* *Interim Provisions on the Prohibition of Commercial Bribery* *Independent Commission Against Corruption Ordinance of Hong Kong SAR* *Prevention of Bribery Ordinance of Hong Kong SAR* *Guideline on Anti-Money Laundering and Counter Financing of Terrorism*	*Measures for the Administration of Discipline Inspection Work of Affiliated Enterprises of Yuexiu Group* *Guidelines for Internal Daily Supervision Work of the Discipline Inspection System of Yuexiu Group* *Rules on Further Standardizing Fulfilment of Obligations to Promote the Integrity Practices of Employees* *Several Regulations on Integrity of State-owned Enterprises Leaders* *Anti-Corruption Policy* *Whistleblowing Policy*	The Board: lead anti-corruption and business ethics management, coordinate the formulation and continuous improvement of relevant strategies and policies; Rectification Task Force: hold regular meetings and track the progress of the special anti-corruption rectification plans; Accountability Task Force: establish inter-departmental collaboration mechanisms, supervise implementation effectiveness and promote normalised management. *For more details, please refer to 5.2 BUSINESS ETHICS AND ANTI-CORRUPTION*	Guangzhou Yuexiu Property Development Co., Ltd. obtained the ISO 37001 Anti-Bribery Management System certification; Obtained the GB/T 39604-2020 Social Accountability certification; Achieved 100% coverage rate for integrity culture training for directors and employees; Conducted 294 integrity education sessions by the Office of the Commission for Discipline Inspection and Party organisations at all levels; Recorded zero violations of the Code of Conduct during the reporting period.

5.1 CORPORATE GOVERNANCE

5.1.1 GOVERNANCE MODEL

Yuexiu Services always regards a sound corporate governance framework as the cornerstone of the Group's long-term and steady development. The Group has established a modern corporate governance system centred on the Board, which is fully responsible for the Group's overall leadership, strategic decision-making, and business and financial supervision, and retains final decision-making authority over all key matters including major policies, strategic budgets, internal control, risk management, significant transactions, and the appointment of directors. The Board has five specialised committees, each undertaking specific governance responsibilities:



The Audit Committee

responsible for overseeing financial reporting, auditing, and the internal control system;



The Remuneration Committee

formulate remuneration policies for directors and senior management and reviews their implementation;



The Nomination Committee

assesses the structure and composition of the Board and makes nomination recommendations;



The Investment Committee

reviews major investment decisions and supervises the implementation of investments;



The Sustainability Committee

promotes the formulation of sustainable development strategies, implementation of targets and related information disclosure.

During the reporting period, the Board, with the professional assistance of the Audit Committee, the Remuneration Committee, the Nomination Committee, the Investment Committee and the Sustainability Committee, acted within its respective authorisation scopes and applicable laws and regulations, implementing the Board's decisions and performing duties efficiently to ensure that the Group's operations align with strategic direction and regulatory requirements, forming a governance system with clear responsibilities and orderly collaboration.

5.1.2 COMPLIANCE WITH REGULATIONS AND POLICY FORMULATION

The Group strictly abides by the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Code of Corporate Governance for Listed Companies*, as well as the *Listing Rules*, the *Companies Ordinance* (Cap. 622 of the Laws of Hong Kong), the *Articles of Association of the Company* (the "Articles of Association") and other applicable domestic and overseas laws and regulations, ensuring that all business activities and governance practices comply with regulatory requirements.

The Group has continuously improved its internal governance system, formulating and implementing a series of internal management systems including the *Board Diversity Policy*, the *Contract Management Rules*, the *Legal Affairs Management Measures*, the *Implementation Rules for Managing Legal Disputes*, and the *Safety Risk Control Guidelines for Projects from Third Parties*. In response to changes in applicable laws and regulations, enhanced management requirements and business development needs, the Group promptly reviews and assesses the applicability of existing systems, updating and supplementing relevant rules in a timely manner.

Meanwhile, through institutionalised responsibility allocation and process design, the Group actively promotes effective strategy implementation, sound risk management and sustained operational optimisation, laying a solid and robust governance foundation for the Group' s sustainable development.

5.1.3 MANAGEMENT MEASURES

Enhancing the Governance Effectiveness of the Board

The Group regards the Board as the core of corporate governance responsibility, and continuously optimises the Board's operational mechanism to ensure its effective performance in strategic decision-making, risk oversight and management supervision. The Board strictly reviews the Company's development strategy, annual business plan, major investments and key risk matters in accordance with the Articles of Association and relevant governance documents, ensuring that the decision-making process is prudent, transparent and aligned with the long-term interests of shareholders and other stakeholders.

Meanwhile, the Group attaches great importance to the independence and diversity of the Board, viewing them as key pillars of corporate governance. It ensures that the decision-making process is transparent, objective and efficient, while also embodying strategic vision, professional depth and holistic consideration, thereby enhancing the scientificity and forward-looking nature of decisions.

Board independence

In terms of independence, to ensure that the Board can provide independent insights and enhance the objectivity and effectiveness of decision-making, the Board has established relevant mechanisms, which are reviewed annually by the Nomination Committee to guarantee their continued effectiveness. At present, three out of the eight members of the Board are independent non-executive directors, complying with the requirements of the Listing Rules regarding the number and proportion of independent non-executive directors. Before nominating new independent non-executive directors, the Nomination Committee will assess their independence, qualifications and time commitment. Meanwhile, the ongoing independence of current independent non-executive directors is reviewed annually to safeguard the Board's overall independent judgment capability.

Board diversity

In terms of diversity, the Group relies on the *Board Diversity Policy*, aiming to enhance decision-making quality and adaptability through a diverse composition of the Board. The Group's policy clearly stipulates that Board members should achieve a balance in professional experience, skills, knowledge, gender, age, cultural and educational backgrounds, so as to support the implementation of the Company's strategy and sustainable development. To promote the implementation of the policy, the Nomination Committee conducts an annual systematic assessment of the Board's structure, size, skills, experience and diversity, and sets quantifiable targets including gender, age and professional background to guide the appointment and succession of Board members.

During the Year, the Board comprised members from different age groups, industry sectors (including real estate development, property management, corporate management, accounting and finance) and regional backgrounds, thereby injecting diverse and objective external perspectives into the decision-making process. In terms of gender equality, as of the end of the reporting period, the Board consisted of seven male directors and one female director. Going forward, the Group will continue to optimise the selection mechanism, gradually increase the proportion of female directors, and further refine the Board's targets in terms of professional skills, experience accumulation and diversity composition, to build a governance team with diverse perspectives and professional competence.

Deepening the Compliance Operation Management System

In terms of compliant operations, the Group systematically deepens its compliance management across three key areas: compliance system establishment, compliance training and information disclosure. Based on internal systems including the *Contract Management Rules* and the *Legal Affairs Management Measures*, the Group has established a systematic compliance management system and continuously revises relevant systems in response to changes in applicable laws, regulations and business developments to ensure their enforcement effectiveness.

Meanwhile, to comprehensively strengthen employees' compliance awareness and legal risk prevention capabilities, the Group has established a systematic, tiered legal compliance training system:



• Law-related knowledge training

The Group regularly organises specialised legal training sessions for front-line business personnel, covering interpretations of industry laws and regulations and analyses of typical cases, to strengthen their ability to identify, assess and respond to legal risks in practical work.



• "Learning laws through case analysis" column

The Group has launched this innovative column, which features in-depth examination of typical judgements in judicial practice through case-based teaching. The initiative aims to popularise legal knowledge and promote the integration of understanding legal provisions with their practical applications.



• Specialised training on overdue fee collection

We conduct specialised legal training on the collection of overdue property fees for frontline property managers, covering topics such as operational guidelines for routine fee collection and operational guidelines for fee collection through litigation. This aims to further strengthen frontline managers' awareness and practical capabilities in compliant fee collection, thereby effectively enhancing the effectiveness of property fee collection efforts.

In addition, the Group attaches great importance to the completeness, accuracy and transparency of information disclosure, and systematically discloses its corporate governance structure, operational status and sustainability performance through annual reports, ESG reports and related announcements, thereby safeguarding the right to know of investors and other stakeholders. The Group also continuously strengthens communication and interaction with investors, regulatory authorities and other stakeholders, actively responding to concerns and expectations, fostering positive mutual trust, further consolidating the foundation of corporate governance, and driving the Group's long-term and steady development.

Law-related Knowledge Training

Case

In 2025, the Group, in combination with the property management industry, the Company's business and the risk prevention priorities of each regional company, specially prepared compliance promotion and training courseware, and carried out legal training, compliance promotion and case sharing.

- On June 13, 2025, promoted legal knowledge on properties for property management companies in the Bay Area - common legal risks in property services and suggested preventive measures
- On July 11, 2025, promoted the handling of legal disputes over common risk-prone operation safety accidents in the subway environment and property management companies
- On November 12, 2025, carried out publicity and education on common legal risks in the property service industry, recommended preventive measures and compliance culture for property management companies in the northern region





YUEXIU SERVICES

Performance Highlights

During the reporting period,

Conducted 41 compliance and legal training sessions

with over 3,000 participants

Internal Control System

The Group regards a sound internal control system as an important part of corporate operations, and is committed to building a systematic, full-process dynamic internal control system.

The Group fully supports the audit team to perform its duties independently to ensure the independence and effectiveness of internal controls, while consistently improving the efficiency of its internal control by various measures, including improving its internal control guidelines, strengthening compliance review and conducting targeted audit. The Group has established an annual comprehensive review and evaluation mechanism to systematically examine the integrity, applicability and effectiveness of the internal control system, promoting its continuous optimisation.

The Audit and Legal Department systematically performs internal audit functions, regularly organising special audits covering business ethics standards and various business areas, and ensuring that the audit scope fully covers all operating locations every three years. The management holds regular special meetings to hear audit work reports, establishes and improves the mechanism for following up on audit rectifications, and builds an audit rectification system combining comprehensive rectification with key supervision. This enables regular monitoring of rectification progress and continuously promotes the standardisation of the Group's operations and refinement of management.

Specific audit work includes:



- **Special audits**

Conducted special audits in key areas including public revenue management, leasing operation and management of commercial projects, lean management of customer complaint work order systems, joint ventures and business development, put forward targeted management recommendations, and optimised management processes.



- **Audit of the incentive system**

Optimised the assessment plan, and completed the annual performance audit of all subsidiaries during the Year to verify the accuracy of the indicator achievement.

Through the above systematic internal control and audit supervision mechanisms, the Group ensures that all business activities operate compliantly and efficiently within a controlled environment, providing a solid guarantee for sustainable development.

Case

Full Lifecycle Risk Control of Outreach Projects

During the year, the Group comprehensively enhanced the quality and risk prevention and control capabilities of outreach projects by focusing on five key areas: client credit assessment, preliminary review, bonus verification, partner monitoring, and review and recapitulation.

- Client credit assessment: Established a risk monitoring model for partners and continuously optimised and improved its monitoring effectiveness in line with business changes
- Preliminary review: Set up an outreach project review team to conduct multi-dimensional assessments of project feasibility, risk points and earnings potential
- Bonus review: Linked bonuses to the effectiveness of project risk control
- Partner monitoring: Established a risk monitoring model for the performance capability of clients of outreach projects
- Review and recapitulation: Inspected the quality and standardisation of work at all stages of project development and put forward improvement recommendations

YUEXIU SERVICES

Performance Highlights

During the reporting period,

Completed 8 special audits

with 100% rectification rate

5.2 BUSINESS ETHICS AND ANTI-CORRUPTION

5.2.1 GOVERNANCE MODEL

The Group adheres to the principle of high standards of integrity and self-discipline, establishing a top-down governance framework for anti-corruption and business ethics management. The Group explicitly places ultimate leadership responsibility for anti-corruption and business ethics matters with the Board, thereby forming a governance structure with clearly defined responsibilities and coordinated collaboration.

Department	Responsibility
Board	• Coordinate the development and continuous refinement of anti-corruption management strategies and systems; • Ensure that the Company establishes and maintains a robust and effective internal control system; • Oversee the implementation of high-standard business ethics principles and make strategic decisions on major risk matters.
Rectification Task Force	• Conduct regular meetings and produce meeting minutes to track the progress of anti-corruption special rectification plans; • Consolidate and analyse emerging risks across business lines and investigation outcomes of various complaints, facilitating the closure of rectification loops.
Accountability Task Force	• Establish cross-functional collaboration mechanisms for anti-corruption management in coordination with various functional departments and subsidiaries; • Integrate anti-corruption and business ethics requirements into daily operational processes, supervise implementation effectiveness, and foster the regularisation of management.

The Group is committed to building an anti-corruption and business ethics governance model characterised by "prevention first, full-process monitoring, and closed-loop accountability" to safeguard compliant operations and drive sustainable development.

In terms of management structure, the Group has set up a three-tier risk prevention and control mechanism horizontally across business departments, functional departments, and the Audit and Legal Department, and a three-tier joint supervision mechanism vertically across projects, regions and headquarters. This ensures seamless connection of supervision across the entire chain from the project level to the headquarters, so as to achieve a comprehensive risk prevention and control. Meanwhile, the Group reviews its anti-corruption policies and coordinates the preparation of seven Guidelines for Preventing Integrity Risks at Positions focusing on system establishment, job responsibilities and risk prevention and control, to instil the concept of integrity practice in every position.

5.2.2 COMPLIANCE WITH REGULATIONS AND POLICY FORMULATION

The Group firmly upholds the spirit of the rule of law and strictly adheres to 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* and other relevant laws and regulations. With a firm and zero-tolerance policy towards any form of corruption and bribery, the Group actively combats and curbs the emergence and spread of illegal acts including embezzlement, bribery, extortion, fraud, money laundering, monopoly, and obstruction of fair competition.

Meanwhile, in strict compliance with the systems formulated by Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司) ("Yuexiu Group") - i.e. the Guidelines for the Discipline Inspection Work of Affiliated Enterprises of Yuexiu Group, the Guidelines for Internal Daily Supervision Work of the Discipline Inspection System of Yuexiu Group, and the Several Regulations on Integrity of State-owned Enterprises Leaders and other related regulations, the Group has comprehensively strengthened the construction of its business ethics management and supervision system, and clearly defined the specific connotations of misconducts such as corruption and conflicts of interest. In addition, the Group has formulated an Anti-Corruption Policy applicable to all businesses of the Group. Details of the policy are available on the official website of the Company.

5.2.3 MANAGEMENT MEASURES

External Certification of Business Ethics

The Group has established an anti-bribery management system in compliance with ISO 37001:2016 standards. Through systematic risk assessment, prevention and response mechanisms, the Group effectively identifies, manages and controls corruption and bribery risks, ensuring that the Group's operations fully comply with applicable anti-corruption laws and regulations and are embedded in all business commitments.

In addition, the Group has successfully obtained GB/T 39604-2020 Social Accountability certification. In addition to providing employees with a fair, safe, equal and human rights-respecting working environment, it ensures that all workplace behaviours and management practices strictly comply with relevant human rights policies and codes of conduct, thereby promoting responsible corporate practices.

ISO 37001 certification

Guangzhou Yuexiu Property Development Co., Ltd.



GB/T 39604-2020 certification

Guangzhou Yuexiu Property Development Co., Ltd.



Preventing Ethical Pitfalls

Conflict of interest management

The Group strictly adheres to the *Several Regulations on Preventing Conflict of Interest among State-owned Enterprises Leaders in Guangzhou*, clearly defining 12 situations involving conflicts of interest and 63 specific behaviours, and providing clear guidance for management on interest declaration, risk prevention and compliance supervision in the course of daily management. Any conflict-of-interest behaviour, once identified, will be treated as a breach of discipline and referred to the Office of the Commission for Discipline Inspection to initiate accountability procedures. To proactively identify and mitigate potential risks, the Group regularly conducts targeted special self-inspections on conflict of interest prevention for management, reinforcing self-supervision and compliance awareness.

Supervision and accountability mechanism

The Group has established personal integrity files for management and conducts regular reviews, strictly implementing the integrity talk mechanism to ensure disciplinary requirements are embedded throughout the entire management process. Meanwhile, the Group has implemented the "grid-based" supervision model, integrating multi-level supervisory resources, including routine discussions with management, peer-level supervision involving the Office of the Commission for Discipline Inspection, and targeted supervision in coordination with the Audit Department for inspection and rectification. The Office of the Commission for Discipline Inspection, through case briefings and in-depth problem analysis, puts forward targeted integrity risk prevention and control recommendations, coordinates relevant functional departments and subsidiaries, conducts comprehensive reviews of risk points and common issues in key business processes across the property management segment, further optimises internal control design and management mechanisms, and continuously enhances the effectiveness of integrity governance.

Promoting integrity culture

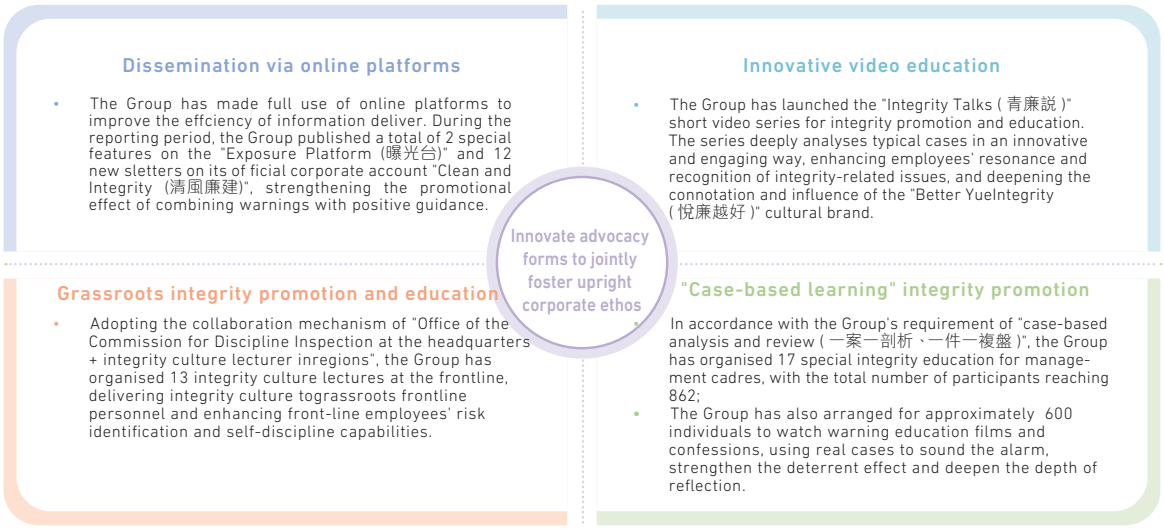
In cultivating a corporate culture of integrity and clean governance, the Group continues to refine its integrity rules and regulations, earnestly implements the annual responsibility mechanism for Party conduct and integrity building, and steadfastly advances the integrated work goal of "no one dares to be, can be, or wants to be corrupted". The Group further deepens discipline education and fosters integrity awareness, comprehensively rolling out its business ethics training mechanism to ensure that relevant training achieves 100% coverage rate for directors and full-time employees (including part-time and contractors). Through systematic and diversified advocacy initiatives, the Group is committed to integrating its integrity culture into daily operations and extending it to supply chain partners, jointly fostering a sound corporate ecosystem of honesty and integrity.

Deepen disciplinary learning and strengthen ideological defence

The Group has solidly carried out thematic education on integrity building, focusing on "people and events around us", and using real cases as teaching materials to plan a series of disciplinary learning activities and thematic discussions on relevant issues. This guides Party members and cadres to deeply "learn, get to know, understand and abide by discipline", strengthening their reverence for clean politics and fostering conscious compliance.

Regular integrity education integrated into management checkpoints

During the reporting period, the Office of the Commission for Discipline Inspection carried out a total of 13 warning education and integrity promotion activities and organised 15 integrity culture learning sessions, ensuring regular and sustained penetration. On major holidays such as Mid-Autumn Festival and Spring Festival, the Group disseminates integrity reminders to all employees through various channels including emails and WeChat official accounts, extending the reach of supervision to employees outside of working hours and strengthening round-the-clock compliance awareness.



KPI

Key Performance Indicators (2025)

The coverage rate of integrity culture training for directors and employees **100%**	Total training duration of integrity culture training for directors and employees **8,560 hours**	Signing rate of the Integrity Commitment Letter among new employees **100%**
Signing rate of the Integrity Agreement among suppliers **100%**	Coverage of integrity talks (including employees and employees in new positions) **651 person times**	Sessions and coverage of integrity education sessions by the Office of the Commission for Discipline Inspection and Party organisations at all levels **294 sessions, 2,426 person times**

Whistleblower Protection Policies and Measures

The Group adheres to the bottom line of integrity in operations, committed to creating a transparent and fair whistleblowing environment, strictly following relevant national laws and regulations and internal management systems, and establishing a sound whistleblower protection mechanism. The Group has formulated a systematic *Whistleblowing Policy*, clearly defining the scope of applicable matters, management responsibilities, investigation procedures, accountability and information confidentiality requirements, and has publicly disclosed it on the official website to ensure transparency and accessibility. To ensure the independence, safety and efficiency of the whistleblowing process, all whistleblowing leads are uniformly managed through an independent system, with complete records of the full lifecycle process from acceptance, approval, investigation to closure, ensuring procedural compliance and traceability.

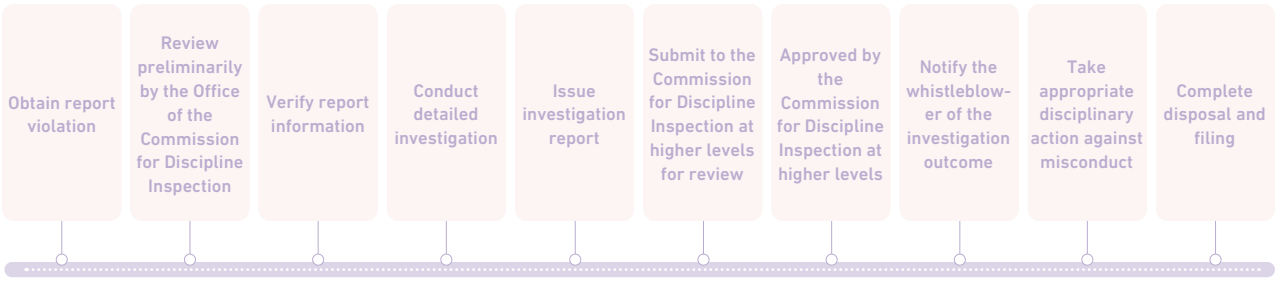
Multiple and accessible whistleblowing channels

The Group advocates an approach of "Cracking down on Corruption with Transparency (開門反腐)", encouraging internal employees and external parties to whistleblow any suspected bribery, corruption or breaches of business ethics through multiple channels. All whistleblowing reports will trigger an independent investigation procedure in accordance with the "Whistleblowing Policy", and appropriate disciplinary or management measures will be taken depending on the severity of the circumstances.

Reporting channels	Hotline:	020-87540002
	Email:	yxwf_jd@yuexiuproperty.com
	Letters and Visits:	Office of the Commission for Discipline Inspection, 43/F, Yuexiu Financial Tower, No.28 Zhujiang East Road, Tianhe District, Guangzhou

Comprehensive implementation of whistleblower protection

The Group solemnly undertakes to maintain strict confidentiality of the identity and information of employees, suppliers and other third parties, and prohibits any form of retaliation. Whistleblowing cases are handled by designated personnel, with strict control over the scope of knowledge to ensure that the whistleblower's personal safety and professional rights are not affected.



Whistleblowing handling procedures

In addition, all employees of the Group may also inquire about relevant ethical issues (including corruption, conflicts of interest and others) through the above hotline, emails, WeCom and meetings. Relevant departments will respond promptly in accordance with internal management procedures, provide professional guidance and support, and further strengthen integrity culture.

Annual practice achievements



• **Collaborative supervision advancement**

Promoted the "Four Coordinations" special supervision mechanism, convened 4 cross-departmental coordination meetings, proposed 15 refinement and optimisation measures, achieving a rectification completion rate of 100% for identified problems, effectively enhancing the efficiency of internal control collaboration.



• **Handling of whistleblowing cases**

During the Year, the Group received a total of 107 complaints, reports and problem clues, all of which were categorised, verified and processed, with no cases identified as corruption crimes and transferred to judicial proceedings, reflecting the effective operation of the Group's risk prevention and control mechanism.

The Group will continue to enhance its reporting and protection mechanism, strengthen institutional enforcement and cultural penetration, ensuring that every employee and business partner can fulfil their supervisory responsibilities in a safe and respectful environment, jointly upholding the Group's integrity ecosystem.

Sustainability Policy List

ESG Aspect	Laws, Regulations and Standards	Internal Policies and Regulations
A1 Emissions	• *Environmental Protection Law of the People's Republic of China* • *Law of the People's Republic of China on the Prevention and Control of Environment Pollution by Solid Wastes* • *Law of the People's Republic of China on the Prevention and Control of Water Pollution* • *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution* • *Notice on the Comprehensive Implementation of Domestic Waste Sorting in Prefecture-level and Above Cities in China* • *Provisions on the Administration of Urban Construction Waste* • *National Catalogue of Hazardous Wastes* • *Environmental Impact Assessment Law of the People's Republic of China* • *Outline for the Protection of Nature of the People's Republic of China*	• *Pollutant Control and Management Measures Table* • *Solid Waste Management Regulations* • *Measures for the Disposal of Waste and Used Articles and Equipment* • *Hazardous Chemicals List* • *Solid Waste List* • *Hazardous Solid Waste Disposal Registration Form* • *Approval Form for Disposal of Waste and Used Articles and Equipment* • *Waste and Other Pollutant Discharge Management Regulations*
A2 Use of Resources	• *Energy Conservation Law of the People's Republic of China* • *Law of the People's Republic of China on the Promotion of Circular Economy* • *Water Law of the People's Republic of China* • *Technical Standard for Nearly Zero Energy Buildings* • *Assessment Standard for Building Applications of Renewable Energy*	• *Guidelines for Energy Consumption Management and Control* • *Energy Management Measures* • *Business Guidelines for the Compilation of Energy Management Implementation Rules* • *Green Environmental Protection Initiative* • *Office Power Conservation Management System*
A3 The Environment and Natural Resources	• *Environmental Protection Law of the People's Republic of China* • *Environmental Impact Assessment Law of the People's Republic of China* • *Assessment Standard for Green Building* • *Assessment Standard for Green Construction of Building Engineering* • *Emission Standard for Environmental Noise at the Boundary of Construction Site*	• *Pollutant Control and Management Measures Table* • *Hazardous Chemicals List* • *Green Environmental Protection Initiative*

ESG Aspect	Laws, Regulations and Standards	Internal Policies and Regulations
B1 Employment	• *Labour Law of the People's Republic of China* • *Labour Contract Law of the People's Republic of China* • *Social Insurance Law of the People's Republic of China* • *Individual Income Tax Law of the People's Republic of China* • *Law of the People's Republic of China on the Protection of Women's Rights and Interests* • *Employment Ordinance of Hong Kong SAR*	• *Detailed Rules for the Management of Talent Allocation* • *Management Measures for Recruitment* • *Management Measures for Recruitment Channels* • *Management Measures for Labour Contracts* • *Employee Rights Protection Policy* • *Management Measures for Employees' Remuneration and Benefits* • *Management Measures for Performance Appraisal of the Management of Subsidiaries* • *Management Measures for Performance Appraisal of Project Managers* • *Position Management Measures* • *Performance Management Measures* • *Management Implementation Rules for Remuneration and Benefits* • *Reward and Penalty Management Rules* • *Board Diversity Policy*
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* • *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* • *Regulations on Safety Supervision of Special Equipment*	• *Safety Risk and Safety Hazard Control Standards* • *Guidelines on Occupational Health Management for Related Parties* • *Visualised Standard Manual for Lean Safety Management* • *Safety Risk Control Guidelines for Projects from Third Parties* • *Detailed Rules for Management of Employees' Occupational Health and Hygiene* • *Identification and Management of Work Safety Accident Risks* • *Management Guidelines for Prevention and Control of Occupational Diseases* • *Detailed Rules on Work Safety Rewards and Punishments* • *Compilation of Work Safety Management Systems* • *Emergency Plan for Meteorological Disasters* • *Safety Management of Related Parties* • *Health and Safety Policy* • *Safety Manual for Employees*

ESG Aspect	Laws, Regulations and Standards	Internal Policies and Regulations
B3 Development and Training	• *Labour Law of the People's Republic of China* • *Labour Contract Law of the People's Republic of China* • *Social Insurance Law of the People's Republic of China*	• *Annual Training Guide* • *Employee Orientation/Transfer Training Guide* • *Employee Certificate Management Measures (Trial)* • *Employee Self-improvement Management Measures* • *Position Management Measures* • *Employee Promotion Management Measures* • *Cadre Management Measures* • *Detailed Rules for Management of Talent Cultivation and Training*
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* • *Employment Ordinance of Hong Kong SAR*	• *Detailed Rules for the Management of Talent Allocation* • *Management Measures for Recruitment* • *Management Measures for Labour Contracts* • *Employee Rights Protection Policy*
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* • *Regulations on Ensuring Payment of Sums Owed to Small and Medium-Sized Enterprises* • *Material Supply and Procurement Regulations*	• *Sustainable Procurement Policy* • *Supplier Code of Conduct* • *Supplier Management Measures* • *Bidding and Procurement Management Measures* • *Supplier Management Implementation Rules* • *Compilation of Work Safety Management Systems* • *Notification to Related Parties*

ESG Aspect	Laws, Regulations and Standards	Internal Policies and Regulations
B6 Product Responsibility	• *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* • *Work Safety Law of the People's Republic of China* • *Fire Control Law of the People's Republic of China* • *Trademark Law of the People's Republic of China* • *Patent Law of the People's Republic of China* • *Copyright Law of the People's Republic of China* • *Civil Code of the People's Republic of China* • *Data Security Law of the People's Republic of China* • *E-commerce Law of the People's Republic of China* • *Cyber Security Law of the People's Republic of China* • *Personal Information Protection Law of the People's Republic of China* • *Regulations on Property Management*	• *Quality Management System* • *Property Operation and Management System* • *Visualised SOP Manual for Customer Services, National 400 Integrated Command Centre Management Standards* • *Detailed Rules for Management of 400 Work Orders* • *White Paper on Metro Station* • *Customer Complaint Handling Guidelines* • *Unqualified Service Management Procedures* • *Corrective and Preventive Measures Control Procedures* • *Compilation of Work Safety Management Systems* • *Safety Risk and Safety Hazard Control Standards* • *Guidelines on Occupational Health Management for Related Parties* • *Detailed Rules for the Identification and Management of Work Safety Accident Risks* • *Visualised Standard Manual for Lean Safety Management* • *Safety Management of Related Parties* • *Safety Risk Control Guidelines for Projects from Third Parties* • *Emergency Plan for Work Safety Accidents* • *Emergency Plan for Meteorological Disasters* • *Yuexiu Property Benchmark Project Development Manual* • *Digital Management Measures* • *Digital System Operation Management Rules (Trial)* • *Legal Affairs Management Measures* • *Guidelines for Space Operation Business Development* • *Information Security Management Measures (Trial)* • *Guidelines on Information Security Practices for Employees* • *Management Guidelines for Network Security Emergency Response* • *Customer Information Confidentiality Undertakings*

ESG Aspect	Laws, Regulations and Standards	Internal Policies and Regulations
B7 Anti-corruption	• *Anti-Money Laundering Law of the People's Republic of China* • *Anti-Monopoly Law of the People's Republic of China* • *Anti-Unfair Competition Law of the People's Republic of China* • *Labour Contract Law of the People's Republic of China* • *Interim Provisions on the Prohibition of Commercial Bribery* • *Independent Commission Against Corruption Ordinance of Hong Kong SAR* • *Prevention of Bribery Ordinance of Hong Kong SAR* • *Guideline on Anti-Money Laundering and Counter Financing of Terrorism*	• *Measures for the Administration of Discipline Inspection Work of Affiliated Enterprises of Yuexiu Group* • *Guidelines for Internal Daily Supervision Work of the Discipline Inspection System of Yuexiu Group* • *Rules on Further Standardising Fulfilment of Obligations to Promote the Integrity Practices of Employees* • *Several Regulations on Integrity of State-owned Enterprises Leaders* • *Anti-Corruption Policy* • *Whistleblowing Policy*
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 Undertakings*	—
D Climate-related Disclosures	• *China's National Climate Change Programme* • *Responding to Climate Change: China's Policies and Actions (White Paper)* • *Guiding Opinions on Integrating and Strengthening Efforts in Climate Action and Ecological and Environmental Protection* • *Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy*	• *Emergency Plan for Meteorological Disasters* • *Climate Change Policy* • *Identification and Management of Work Safety Accident Risks* • *Emergency Plan for Work Safety Accidents (Climate-related Emergency Events Section)*

Key Performance Data

ESG Aspect	ESG Indicator	Unit	2025	2024	2023
A. Environmental					
A1 Emissions	**A1.1 The types of emissions and respective emissions data**				
	NO_x[1]	Tonne	0.16	0.18	0.16
	SO_2[2]	Kg	0.49	0.52	0.41
	Particulate matters	Kg	13.91	16.18	13.58
	A1.3 Total hazardous waste produced and intensity				
	Total hazardous waste produced	Tonne	6.96	6.44	7.72
	Waste selenium drums and ink cartridges	Tonne	0.80	0.73	0.88
	Waste light tubes	Tonne	5.06	4.19	5.64
	Waste electronic equipment	Tonne	1.10	1.53	1.20
	Hazardous waste emission intensity	Tonne/1,000 m^2	0.0001	0.0001	0.0001
	Hazardous waste emission intensity	Tonne/RMB'000	0.000003	0.000003	0.000005
	A1.4 Total non-hazardous waste produced and intensity				
	Total non-hazardous waste produced	Tonne	510	269	540
	Gardening waste[3]	Tonne	303	209	207
	Other non-hazardous waste[4]	Tonne	202	56	328
	Waste furniture	Tonne	4	3	5
	Non-hazardous waste emission intensity	Tonne/1,000 m^2	0.007	0.004	0.008
	Non-hazardous waste emission intensity	Tonne/RMB'000	0.0002	0.0001	0.0004
	A1.6 Waste Recovery				
	Waste computers recycled	Tonne	0.48	0.71	0.55
	Office paper consumption[5]	Tonne	57.68	66.06	42.77

1 NO_x emissions and particulate matters emissions were mainly from the use of corporate vehicles, and the emission factor was calculated by reference to the Environmental KPI Reporting Guidelines under the ESG Reporting Code as set out in Appendix C2 of the Main Board Listing Rules of the Hong Kong Stock Exchange.

2 SO_x emissions were mainly from the use of natural gas and corporate vehicles, and the emission factor was calculated by reference to the Environmental KPI Reporting Guidelines under the ESG Reporting Code as set out in Appendix C2 of the Main Board Listing Rules of the Hong Kong Stock Exchange.

3 The increase in formally operated projects has led to a rise in the volume of gardening waste generated.

4 Vacating and interior renovation activities at the Yuexiu IFC have led to a rise in the generation of other non-hazardous waste.

5 Office paper consumption refers to the amount of paper consumed in daily operations, not the disposal amount, and therefore is not included in the total non-hazardous waste produced.

ESG Aspect	ESG Indicator	Unit	2025	2024	2023
A. Environmental					
A2 Use of Resources	**A2.1 Direct and/or indirect energy consumption by type in total and intensity**				
	Total energy consumption[6]	MWh	129,940	108,451	76,559
	Diesel	L	19,026	20,157	14,252
	Gasoline	L	12,167	13,216	12,063
	Canned liquefied petroleum gas (LPG)[7]	Kg	521	3,595	7,596
	Natural gas[8]	m^3	266,996	468,367	371
	Renewable energy consumption[9]	kWh	14,097	65,838	7,200
	Total electricity consumption[10]	kWh	126,926,642	103,393,125	76,156,216
	Energy consumption intensity	MWh/1,000 m^2	1.77	1.56	1.17
	Energy consumption intensity	MWh/RMB'000	0.061	0.058	0.051
	A2.2 Total water consumption and intensity[11]				
	Total water consumption (excluding rainwater)[12]	m^3	3,116,706	2,604,230	1,640,862
	Water consumption emission intensity	m^3/1,000 m^2	42.42	37.57	25.16
	Water consumption emission intensity	m^3/RMB'000	1.47	1.40	1.08

6 The types of energy consumed by the Group consisted of gasoline, diesel, canned LPG, natural gas and renewable energy, purchased electricity and purchased thermal 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.

7 Owing to the transition from canned liquefied petroleum gas (LPG) to electricity adopted by the Guangzhou property management company, the consumption of canned LPG decreased in the reporting period.

8 During the reporting period, the Group's Wuhan Jingwu Road project recorded a notable decline in natural gas consumption compared with the previous reporting period. This was mainly attributable to rare freezing rain weather at the beginning of 2024, which led to relatively high natural gas usage, while the prolonged hot season in 2025 contributed to the reduced consumption.

9 During the reporting year, the Group has reorganized and standardized the definition and statistical criteria for renewable energy.

10 The rise in consumption primarily resulted from newly included properties under management as well as the progressive handover of existing projects in batches.

11 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.

12 The rise in consumption primarily resulted from newly included properties under management as well as the progressive handover of existing projects in batches.

ESG Aspect	ESG Indicator	Unit	2025	2024	2023
B. Social					
B1 Employment	**B1.1 Total workforce by gender, employment type, age group and geographical region**				
	Total number of employees	Headcount	9,601	10,422	13,743
	By gender				
	Number of male employees	Headcount	5,600	6,105	8,161
	Number of female employees	Headcount	4,001	4,317	5,582
	By employment type				
	Number of full-time employees	Headcount	9,601	10,422	13,743
	Number of part-time employees	Headcount	0	0	0
	By age group				
	Number of employees aged 29 and below	Headcount	2,517	2,864	3,531
	Number of employees aged 30 to 49	Headcount	5,199	5,635	7,085
	Number of employees aged 50 or above	Headcount	1,885	1,923	3,127
	By geographical region (by workplace)				
	Number of employees in Mainland China	Headcount	8,837	9,705	13,086
	Number of employees in Hong Kong, Macao and Taiwan	Headcount	762	714	654
	Number of employees in overseas regions	Headcount	2	3	3
	By employee category				
	Number of senior management	Headcount	66	63	61
	Number of middle management	Headcount	531	643	556
	Number of junior employees	Headcount	9,004	9,716	13,126

ESG Aspect	ESG Indicator	Unit	2025	2024	2023
B. Social					
B1 Employment	**B1.2 Employee turnover rate by gender, age group and geographical region**				
	Employee turnover rate	%	16.32	19.76	28.29
	By gender				
	Turnover rate of male employees	%	15.75	19.45	28.02
	Turnover rate of female employees	%	17.11	20.19	28.68
	By age				
	Turnover rate of employees aged 29 and below	%	24.12	27.44	37.63
	Turnover rate of employees aged 30 to 49	%	12.89	16.70	23.42
	Turnover rate of employees aged 50 or above	%	13.89	15.51	26.46
	By geographical region				
	Turnover rate of employees in Mainland China	%	14.75	18.73	28.01
	Turnover rate of employees in Hong Kong, Macao and Taiwan	%	31.04	31.61	33.60
	Turnover rate of employees in overseas regions	%	33.33	0	0
B2 Health and Safety	**B2.1 Number and rate of work-related fatalities occurred in each of the past three years**				
	Number of work-related fatalities	Headcount	0	0	1
	Rate of work-related fatalities	%	0.000	0.000	0.007
	B2.2 Lost days due to work injury				
	Number of work injuries	Case	12	9	6
	Total lost days due to work injury	Day	754	385	69

ESG Aspect	ESG Indicator	Unit	2025	2024	2023
B. Social					
B3 Development and Training	**B3.1 The percentage of employees trained by gender and employee category**[13]				
	Total headcount of employees trained	Headcount	9,601	10,422	13,743
	Percentage of total training	%	100	100	100
	By gender				
	Male employees	%	100	100	100
	Female employees	%	100	100	100
	By employee category				
	Junior employees	%	100	100	100
	Middle management	%	100	100	100
	Senior management	%	100	100	100
	B3.2 The average training hours of employees by gender and employee category				
	Average training hours per employee	Hour	52	41	43
	By gender				
	Male employees	Hour	54	39	44
	Female employees	Hour	50	45	43
	By employee category				
	Junior employees	Hour	51	41	44
	Middle management	Hour	81	49	26
	Senior management	Hour	51	39	54

13 This report restated the data on the proportion of trained employees by gender and employee category in previous years.

ESG Aspect	ESG Indicator	Unit	2025	2024	2023
B. Social					
B5 Supply Chain Management	**B5.1 Number of suppliers by geographical region**				
	Suppliers in total	Number	4,346	4,233	3,540
	By geographic region				
	Suppliers in the Greater Bay Area	Number	2,790	2,665	2,370
	Suppliers in Eastern China	Number	917	890	599
	Suppliers in Northern China	Number	188	202	169
	Suppliers in Central China	Number	253	284	233
	Suppliers in Southwest China	Number	198	192	169
B6 Product Responsibility	**B6.2 Number of products and service-related complaints received**				
	Total complaints received	Time	27,802	30,560	28,706
	Complaint handling rate	%	100	100	100
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	0
	B7.3 Description of anti-corruption training provided to directors and staff				
	The total duration of anti-corruption training for directors and staff	Hour	17,806	19,619	25,945
B8 Community Investment	**B8.2 Resources contributed (e.g., money or time) to the focus area**				
	Total investment in charity and community services	RMB'000	20,817	25,871	26,851
	Number of employees participating in activities				
	Number of employees participating in public welfare/volunteer activities	Headcount	756	794	899

ESG Aspect	ESG Indicator	Unit	2025	2024	2023
D Climate-related disclosures	(IV) Metrics and Targets—Greenhouse gas emissions				
	Total carbon dioxide emissions (Scope 1 and Scope 2)	Tonne	68,003	56,587	43,608
	Carbon dioxide emissions (scope 1)[14]	Tonne	656	1,106	88
	Carbon dioxide emissions (scope 2)[15]	Tonne	67,347	55,481	43,432
	Carbon dioxide emissions (scope 3)[16]	Tonne	85,594	510	88
	Category 1: Purchased goods and services	Tonne	26,263	/	/
	Category 3: Fuel-and energy-related activities (not included in scope 1 or scope 2)	Tonne	21,493	/	/
	Category 5: Waste generated in operations	Tonne	101	/	/
	Category 6: Business travel	Tonne	242	510	88
	Category 7: Employee commuting	Tonne	1,435	/	/
	Category 13: Downstream leased assets	Tonne	36,060	/	/
	Total emissions intensity (Scope 1 and Scope 2)	Tonne/1,000 m^2	0.93	0.82	0.67
	Carbon dioxide Emissions intensity (scope 1)	Tonne/1,000 m^2	0.009	0.016	0.001
	Carbon dioxide Emissions intensity (scope 2)	Tonne/1,000 m^2	0.92	0.80	0.67
	Total emissions intensity (Scope 1 and Scope 2)	Tonne/RMB'000	0.03	0.03	0.03
	Carbon dioxide Emissions intensity (scope 1)	Tonne/RMB'000	0.0003	0.0006	0.0001
	Carbon dioxide Emissions intensity (scope 2)	Tonne/RMB'000	0.03	0.03	0.03

14 Carbon dioxide emissions (Scope 1) were mainly from the use of gasoline, diesel, canned LPG and natural gas, and the carbon dioxide 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).

15 Carbon dioxide emissions (Scope 2) were mainly from the consumption of purchased electricity and purchased thermal energy, and their data sources were the relevant bills of payment and the administrative statistical ledger. The GHG emission factor of purchased electricity was calculated by reference to the Announcement on the Release of Carbon Dioxide Emission Factors for Electricity in 2023 as released by the Ministry of Ecology and Environment.

16 Carbon dioxide emissions (Scope 3) were newly disclosed in the year (Category 1: Purchased goods & services, Category 3: Fuel-and energy-related activities, Category 5: Waste generated in operations, Category 7: Employee commuting, Category 13: Downstream leased assets), resulting in a significant increase in the total carbon dioxide emissions as compared to the previous year.

Scope 3 Emissions Accounting and Reporting Methodology

Scope 3 Categories	Category Boundaries	Method	Sources of Emission Factor Data
Category 1: Purchased Goods and Services	Emissions generated from goods and services procured by Yuexiu Services in the course of its business operations	Carbon emissions from goods and services are calculated based on the procurement value for purchased goods and services of the Group, using the unit emission factors for the respective categories In the future, the Group will continue to expand the scope of data collection categories, striving to achieve full coverage of data collection for purchased goods and services	• U.S. Supply Chain GHG Emission Factors for Goods and Industries (2020 Edition) (The U.S. Environmental Protection Agency) • U.S. Supply Chain GHG Emission Factors (Classified by NAICS-6 Codes) (Version 1.3, 2024 Edition) (The U.S. Environmental Protection Agency)
Category 3: Fuel-and Energy Related Activities (Not Included in Scope 1 or Scope 2)	Carbon emissions generated from the extraction, production, and transportation of energy purchased by Yuexiu Services (excluding portions included in Scope 1 and Scope 2)	Based on the quantities of various energy sources procured by the Group, apply the corresponding upstream emission factors for each category to calculate the carbon emissions generated during extraction, production, and transportation	• UK Government GHG Conversion Factors for Company Reporting (2021 Edition) and UK Government GHG Conversion Factors for Company Reporting (2025 Edition) • National Electricity Carbon Footprint Factor for 2024 (The Ministry of Ecology and Environment)
Category 5: Waste Generated in Operations	Emissions generated during the treatment/ disposal of waste and wastewater produced by Yuexiu Services at third-party facilities	Based on the volume of various types of waste generated from the Group's operations, carbon emissions resulting from third-party disposal processes are calculated by applying the emission factors corresponding to the specific disposal methods (e.g., landfilling, incineration)	• UK Government GHG Conversion Factors for Company Reporting (2025 Edition) • Environmental, Social and Governance Report 2023-2024 (Hong Kong Drainage Services Department) • Manual on Pollutant Emission Accounting Methods and Factors for Emission Source Surveys and its appendix, Manual on Pollutant Emission Factors for Domestic Pollution Sources (the Ministry of Ecology and Environment, 2021 Edition)
Category 6: Business Travel	Carbon emissions generated by employees' transportation on business travel, including various modes of transportation such as airplanes, trains, and cars, as well as their accommodation	Calculated based on location, mileage or flight information categorized by mode of transportation, as recorded in the "Personal Carbon Footprint" module of the ESG Management System, combined with corresponding emission factors	• U.S. Supply Chain GHG Emission Factors (Classified by NAICS-6 Codes) (Version 1.3, 2024 Edition) (The U.S. Environmental Protection Agency) • UK Government GHG Conversion Factors for Company Reporting (2025 Edition)
Category 7: Employee Commuting	GHG emissions generated by employees' use of private cars, buses, subways, and other modes of transportation during their commutes	Use online questionnaire survey tools to collect data on employees' one-way commute time, commute distance and mode of transportation, and calculate the GHG emissions generated during their commutes	• T/ACEF 182-2024 Guidelines for Quantifying GHG Emissions Reductions from Citizens' Green and Low-carbon Behaviors: Carpooling • UK Government GHG Conversion Factors for Company Reporting (2025 Edition) • China Product Life Cycle Greenhouse Gas Emission Coefficient (2022)
Category 13: Downstream Leased Assets	GHG emissions generated during the reporting period from assets owned by Yuexiu Services and leased to other entities, resulting from operations conducted by the lessee	Calculated using the specific data method based on the lessee's actual energy consumption data	• Greenhouse Gas Emission Accounting Methods and Reporting Guidelines for Operating Units (Enterprises) of Public Buildings (Trial) (General Office of the National Development and Reform Commission) • Announcement on the Release of 2023 Electricity Carbon Dioxide Emission Factors (The Ministry of Ecology and Environment)

Reporting Guidelines Index

HKEX Environmental, Social and Governance Reporting Code Index

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators			Section
A. Environmental			
A1: Emissions	General Disclosure	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS (33-35) Appendix—Sustainability Policy List (186-190)
	KPI A1.1	The types of emissions and respective emissions data.	Appendix—Key Performance Data (191-197)
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix—Key Performance Data (191-197)
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix—Key Performance Data (191-197)
	KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.2 BUILDINGA GREENCIRCULAR ECOSYSTEM—Waste management (66-67)
	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.	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.2 BUILDING A GREENCIRCULAR ECOSYSTEM—Waste management (64-65)
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS (33-35) Appendix—Sustainability Policy List (186-190)
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Appendix—Key Performance Data (191-197)
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendix—Key Performance Data (191-197)
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.2 BUILDING A GREEN CIRCULAR ECOSYSTEM—Energy management (59-61)
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.2 BUILDING A GREEN CIRCULAR ECOSYSTEM—Water management (62-63) There are no issues regarding the suitability of the water source
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators			Section
A. Environmental			
A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS (33-35) Appendix—Sustainability Policy List (186-190)
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.2 BUILDING A GREEN CIRCULAR ECOSYSTEM—Emissions management—Biodiversity Protection (67-68)
B. Social			
Employment and Labor Practices			
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.	TOGETHER WE GROW • TOGETHER WE PROSPER—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS (77-79) Appendix—Sustainability Policy List (186-190)
	KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Appendix—Key Performance Data (191-197)
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix—Key Performance Data (191-197)
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.	TOGETHER WE GROW • TOGETHER WE PROSPER—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS (77-79) Appendix—Sustainability Policy List (186-190)
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Appendix—Key Performance Data (191-197)
	KPI B2.2	Lost days due to work injury.	Appendix—Key Performance Data (191-197)
	KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	TOGETHER WE GROW • TOGETHER WE PROSPER—2.2 UNITING EMPLOYEES—Occupational Health and Safety (92)

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators			Section
B. Social			
Employment and Labor Practices			
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	TOGETHER WE GROW • TOGETHER WE PROSPER—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS (77-79) Appendix—Sustainability Policy List (186-190)
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix—Key Performance Data (191-197)
	KPI B3.2	The average training hours completed per employee by gender and employee category.	Appendix—Key Performance Data (191-197)
B4: Labour Standards	General Disclosure	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	TOGETHER WE GROW • TOGETHER WE PROSPER—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS (77-79) Appendix—Sustainability Policy List (186-190)
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	TOGETHER WE GROW • TOGETHER WE PROSPER—2.2 UNITING EMPLOYEES—Employee Recruitment and Employment (90)
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	TOGETHER WE GROW • TOGETHER WE PROSPER—2.2 UNITING EMPLOYEES—Employee Recruitment and Employment (90)
Operating Practices			
B5: Supply Chain Management	General Disclosure	Policy on managing environmental and social risks in the supply chain.	BUILDING A SUSTAINABLE CHAIN, MOVING FORWARD WITH GOODNESS—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS (165-166) Appendix—Sustainability Policy List (186-190)
	KPI B5.1	Number of suppliers by geographical region.	Appendix—Key Performance Data (191-197)
	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.	BUILDING A SUSTAINABLE CHAIN, MOVING FORWARD WITH GOODNESS—4.1 SUPPLY CHAIN RESILIENCE MANAGEMENT—Supply chain ESG management mechanism (166-169)
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	BUILDING A SUSTAINABLE CHAIN, MOVING FORWARD WITH GOODNESS—4.1 SUPPLY CHAIN RESILIENCE MANAGEMENT—Supply chain ESG risk management (166-169)
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	BUILDING A SUSTAINABLE CHAIN, MOVING FORWARD WITH GOODNESS—4.1 SUPPLY CHAIN RESILIENCE MANAGEMENT—Supply chain ESG management mechanism (166-169)

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators			Section
B. Social			
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.	SMART INTEGRATION FOR DEVELOPMENT, CRAFTSMANSHIP FOR EXCELLENCE—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS (118-120) Appendix—Sustainability Policy List (186-190)
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable
	KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	SMART INTEGRATION FOR DEVELOPMENT, CRAFTSMANSHIP FOR EXCELLENCE—3.1 SUSTAINABLE SERVICES—Enhance Customer Satisfaction (137-139)
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	SMART INTEGRATION FOR DEVELOPMENT, CRAFTSMANSHIP FOR EXCELLENCE—3.2 SMART INNOVATION SAFEGUARD—Intellectual Property Protection (148)
	KPI B6.4	Description of quality assurance process and recall procedures.	SMART INTEGRATION FOR DEVELOPMENT, CRAFTSMANSHIP FOR EXCELLENCE—3.1 SUSTAINABLE SERVICES—Standardised Service and Quality Improvement (126-136)
	KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	SMART INTEGRATION FOR DEVELOPMENT, CRAFTSMANSHIP FOR EXCELLENCE—3.2 SMART INNOVATION SAFEGUARD—Information Security and Privacy Protection (149)
Operating Practices			
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.	COMPLIANCE AS THE CORNERSTONE, SHARED SUCCESS WITH PEACE OF MIND—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS (177) Appendix—Sustainability Policy List (186-190)
	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.	COMPLIANCE AS THE CORNERSTONE, SHARED SUCCESS WITH PEACE OF MIND—5.2 BUSINESS ETHICS AND ANTI-CORRUPTION—Promoting integrity culture (184) Appendix—Key Performance Data (191-197)
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	COMPLIANCE AS THE CORNERSTONE, SHARED SUCCESS WITH PEACE OF MIND—5.2 BUSINESS ETHICS AND ANTI-CORRUPTION—Whistleblower Protection Policies and Measures (185)
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	COMPLIANCE AS THE CORNERSTONE, SHARED SUCCESS WITH PEACE OF MIND—5.2 BUSINESS ETHICS AND ANTI-CORRUPTION—Promoting integrity culture (184) Appendix—Key Performance Data (191-197)

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators			Section
Community			
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	BUILDING A SUSTAINABLE CHAIN, MOVING FORWARD WITH GOODNESS—OVERVIEW OF ISSUE MANAGEMENT AND ANNUAL HIGHLIGHTS (165-166) Appendix—Sustainability Policy List (186-190)
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	BUILDING A SUSTAINABLE CHAIN, MOVING FORWARD WITH GOODNESS—4.3 CHARITY AND RURAL REVITALISATION (172-173)
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	BUILDING A SUSTAINABLE CHAIN, MOVING FORWARD WITH GOODNESS—4.3 CHARITY AND RURAL REVITALISATION (172-173) Appendix—Key Performance Data (191-197)
Part D: Climate-related Disclosures			
(I) Governance			
19	(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	SUSTAINABLE DEVELOPMENT POLICY (10-19) BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—GOVERNANCE MODEL (36)
	(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	SUSTAINABLE DEVELOPMENT POLICY (10-19) BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—GOVERNANCE MODEL (36)
(II) Strategy			
Climate-related risks and opportunities			
20	(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term	CARBON REDUCTION BLUEPRINT AND TARGETS (19) BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—Response to Climate Change—Strategy (37)
	(b)	Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk	CARBON REDUCTION BLUEPRINT AND TARGETS (19) BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—Response to Climate Change—Strategy (37)
	(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur	CARBON REDUCTION BLUEPRINT AND TARGETS (19) BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—Response to Climate Change—Strategy (37)
	(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making	CARBON REDUCTION BLUEPRINT AND TARGETS (19) BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—Response to Climate Change—Strategy (37)

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators			Section
(II) Strategy			
Business model and value chain			
21	(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain	CARBON REDUCTION BLUEPRINT AND TARGETS (19) BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—Response to Climate Change—Strategy (37)
	(b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	CARBON REDUCTION BLUEPRINT AND TARGETS (19) BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—Response to Climate Change—Strategy (37)
Strategy and decision-making			
22	(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation	CARBON REDUCTION BLUEPRINT AND TARGETS (19) BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—Response to Climate Change—Strategy (37)
	(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a)	The issuer is currently in the planning stages of optimising the allocation of resources for decision-making through improvements to its governance structure, and intends to disclose this in subsequent reporting periods
23		An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a)	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—Response to Climate Change—Indicators and targets (52)
Financial position, financial performance and cash flows			
Current financial effect			
24	(a)	An issuer shall disclose qualitative and quantitative information about: how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—Response to Climate Change—Strategy (37) After assessment, the Company is currently unable to provide current quantitative financial impacts related to climate-related matters, as the relevant impacts cannot be reliably identified separately, and the methods and assumptions used to estimate these impacts still have a high degree of uncertainty. Therefore, the currently available quantitative information has no reference value. The Company has recorded these impacts in relevant items in the financial statements to the extent feasible and will reassess whether they still meet relevant exemption conditions. Meanwhile, the Company has initiated work on quantifying financial impact data, which is still being calculated and will be disclosed in subsequent reporting years.
	(b)	An issuer shall disclose qualitative and quantitative information about: the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	There are no material risks that would result in significant adjustments to the carrying amounts of assets and liabilities in the relevant financial statements for the next reporting year.

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators			Section
(II) Strategy			
Anticipated financial effect			
25	(a)	The issuer shall provide qualitative and quantitative disclosures about: how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy	After evaluation according to current climate-related disclosure requirements, the Company believes it is currently unable to provide quantitative expected financial impacts related to climate-related matters. Such impacts currently cannot be reliably identified separately (including the overlapping effects of climate factors and other market factors), and related estimation methods and assumptions, especially regarding medium- to long-term scenarios, still have a high degree of uncertainty. Therefore, the current quantitative information is not sufficiently reliable and does not have significant reference value for decision-making.
	(b)	The issuer shall provide qualitative and quantitative disclosures about: how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities	After evaluation according to current climate-related disclosure requirements, the Company believes it is currently unable to provide quantitative expected financial impacts related to climate-related matters. Such impacts currently cannot be reliably identified separately (including the overlapping effects of climate factors and other market factors), and related estimation methods and assumptions, especially regarding medium- to long-term scenarios, still have a high degree of uncertainty. Therefore, the current quantitative information is not sufficiently reliable and does not have significant reference value for decision-making.
Climate resilience			
26	(a)	the issuer's assessment of its climate resilience as at the reporting date	The relevant data and information are currently being collected and calculated, and will be disclosed in a subsequent annual report
	(b)	how and when the climate-related scenario analysis was carried out	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—Response to Climate Change—Strategy (37)
(III) Risk Management			
27	(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks	SUSTAINABLE DEVELOPMENT POLICY (10-19) BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—GOVERNANCE MODEL (36)
	(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities)	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—Response to Climate Change—Risk Management (48)
	(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—Response to Climate Change—Risk Management (48)

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators			Section
(IV) Metrics and Targets			
Greenhouse gas emissions			
28	(a)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent: Scope 1 greenhouse gas emissions	Appendix—Key Performance Data (191-197)
	(b)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent: Scope 2 greenhouse gas emissions	Appendix—Key Performance Data (191-197)
	(c)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent: Scope 3 greenhouse gas emissions	Appendix—Key Performance Data (191-197)
29	(a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions	Appendix—Key Performance Data (191-197)
	(b)	disclose the approach it uses to measure its greenhouse gas emissions	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—GHG emission management (52-56) Appendix—Key Performance Data (191-197)
	(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that are necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions	Appendix—Key Performance Data (191-197)
	(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—GHG emission management (52-56) Appendix—Key Performance Data (191-197)

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

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

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators			Section
(IV) Metrics and Targets			
Internal carbon prices			
34	(a)	an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis)	The Company has not yet implemented an internal carbon pricing mechanism, but is actively researching and assessing its suitability
	(b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions	The Company has not yet implemented an internal carbon pricing mechanism, but is actively researching and assessing its suitability
Remuneration			
35		An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	The issuer is actively studying and assessing the integration of climate-related considerations into the remuneration policy, which will be disclosed in subsequent reporting years
Industry-based metrics			
36		An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	The issuer has adopted industry indicators including SASB. For details, please refer to: SASB Content Index

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators			Section
(IV) Metrics and Targets			
Climate-related targets			
37	(a)	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: the metric used to set the target	CARBON REDUCTION BLUEPRINT AND TARGETS (19) BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—Response to Climate Change—Indicators and targets (52)
	(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives)	CARBON REDUCTION BLUEPRINT AND TARGETS (19)
	(c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region)	CARBON REDUCTION BLUEPRINT AND TARGETS (19)
	(d)	the period over which the target applies	CARBON REDUCTION BLUEPRINT AND TARGETS (19)
	(e)	the base period from which progress is measured	CARBON REDUCTION BLUEPRINT AND TARGETS (19)
	(f)	milestones or interim targets (if any)	CARBON REDUCTION BLUEPRINT AND TARGETS (19)
	(g)	if the target is quantitative, whether the target is an absolute target or an intensity target	CARBON REDUCTION BLUEPRINT AND TARGETS (19)
	(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	CARBON REDUCTION BLUEPRINT AND TARGETS (19)
38	(a)	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: whether the target and the methodology for setting the target has been validated by a third party	CARBON REDUCTION BLUEPRINT AND TARGETS (19)
	(b)	the issuer's processes for reviewing the target	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE—1.1 CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS—GOVERNANCE MODEL (36)
	(c)	the metrics used to monitor progress towards reaching the target	CARBON REDUCTION BLUEPRINT AND TARGETS (19)
	(d)	any revisions to the target and an explanation for those revisions	CARBON REDUCTION BLUEPRINT AND TARGETS (19)

Subject Areas, Aspects, General Disclosures, and Key Performance Indicators			Section
(IV) Metrics and Targets			
Climate-related targets			
39		An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance	The relevant data and information are currently under review and compilation, and will be disclosed in subsequent reporting periods
40	(a)	which greenhouse gases are covered by the target	CARBON REDUCTION BLUEPRINT AND TARGETS (19)
	(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	CARBON REDUCTION BLUEPRINT AND TARGETS (19)
	(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target	The relevant data and information are currently under review and compilation, and will be disclosed in subsequent reporting periods
	(d)	whether the target was derived using a sectoral decarbonisation approach	The relevant data and information are currently under review and compilation, and will be disclosed in subsequent reporting periods
	(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target	The relevant data and information are currently under review and compilation, and will be disclosed in subsequent reporting periods
Applicability of cross-industry metrics and industry-based metrics			
41		In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36)	No additional indicators have been identified to date

GRI Content Index

Statement of use Yuexiu Services Group Limited has reported with reference to the GRI Standard for the period from January 1, 2025 to December 31, 2025.

Standards used GRI used: Foundation 2021

GRI Standards	GRI	Disclosure Location or Explanatory Notes
GRI 2 The organization and its reporting practices 2021	2-1 Organizational details	ABOUT YUEXIU SERVICES
	2-2 Entities included in the organization's sustainability reporting	ABOUT THIS REPORT
	2-3 Reporting period, frequency, and contact point	ABOUT THIS REPORT
	2-4 Restatements of information	ABOUT THIS REPORT
	2-5 External assurance	Independent Assurance Report
GRI 2 Activities and workers 2021	2-6 Activities, value chain and other business relationships	ABOUT YUEXIU SERVICES
	2-7 Employees	TOGETHER WE GROW • TOGETHER WE PROSPER
	2-8 Workers who are not employees	TOGETHER WE GROW • TOGETHER WE PROSPER
GRI 2 Governance 2021	2-9 Governance structure and composition	SUSTAINABLE DEVELOPMENT POLICY
	2-10 Nomination and selection of the highest governance body	SUSTAINABLE DEVELOPMENT POLICY
	2-11 Chair of the highest governance body	SUSTAINABLE DEVELOPMENT POLICY
	2-12 Role of the highest governance body in overseeing the management of impacts	SUSTAINABLE DEVELOPMENT POLICY
	2-13 Delegation of responsibility for managing impacts	SUSTAINABLE DEVELOPMENT POLICY
	2-14 Role of the highest governance body in sustainability reporting	SUSTAINABLE DEVELOPMENT POLICY
	2-15 Conflicts of interest	SUSTAINABLE DEVELOPMENT POLICY
	2-16 Communication of critical concerns	SUSTAINABLE DEVELOPMENT POLICY
	2-17 Collective knowledge of the highest governance body	SUSTAINABLE DEVELOPMENT POLICY
	2-18 Evaluation of the performance of the highest governance body	SUSTAINABLE DEVELOPMENT POLICY
	2-19 Remuneration policies	Will be disclosed in future reporting periods
	2-20 Process to determine remuneration	Will be disclosed in future reporting periods
	2-21 Annual total compensation ratio	Will be disclosed in future reporting periods
GRI 2 Strategy, policies and practices 2021	2-22 Statement on sustainable development strategy	CHAIRMAN'S MESSAGE
	2-23 Policy commitments	CHAIRMAN'S MESSAGE
	2-24 Embedding policy commitments	Sustainability Policy List
	2-25 Processes to remediate negative impacts	Sustainability Policy List
	2-26 Mechanisms for seeking advice and raising concerns	Will be disclosed in future reporting periods
	2-27 Compliance with laws and regulations	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
	2-28 Membership associations	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND

GRI Standards	GRI	Disclosure Location or Explanatory Notes
GRI 2 Stakeholder engagement 2021	2-29 Approach to stakeholder engagement	Sustainability Policy List
	2-30 Collective bargaining agreements	Will be disclosed in future reporting periods
GRI 3: Disclosures on material topics 2021	3-1 Process to determine material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	3-2 List of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
GRI 101: Biodiversity 2024	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	101-1 Policies to halt and reverse biodiversity loss	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	101-2 Management of biodiversity impacts	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	101-3 Access and benefit-sharing	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	101-4 Identification of biodiversity impacts	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	101-5 Locations with biodiversity impacts	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	101-6 Direct drivers of biodiversity loss	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	101-7 Changes to the state of biodiversity	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	101-8 Ecosystem services	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
GRI 201: Economic Performance 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	201-1 Direct economic value generated and distributed	Will be disclosed in future reporting periods
	201-2 Financial implications and other risks and opportunities due to climate change	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	201-3 Defined benefit plan obligations and other retirement plans	TOGETHER WE GROW • TOGETHER WE PROSPER
	201-4 Financial assistance received from government	Will be disclosed in future reporting periods
GRI 202: Market Presence 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Will be disclosed in future reporting periods
	202-2 Proportion of senior management hired from the local community	Will be disclosed in future reporting periods
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	203-1 Infrastructure investments and services supported	Will be disclosed in future reporting periods
	203-2 Significant indirect economic impacts	Will be disclosed in future reporting periods
GRI 204: Procurement Practices 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	204-1 Proportion of spending on local suppliers	Will be disclosed in future reporting periods

GRI Standards	GRI	Disclosure Location or Explanatory Notes
GRI 205: Anti-corruption 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	205-1 Operations assessed for risks related to corruption	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
	205-2 Communication and training about anti-corruption policies and procedures	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
	205-3 Confirmed incidents of corruption and actions taken	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
GRI 206: Anti-competitive Behavior 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
GRI 207: Tax 2019	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	207-1 Approach to tax	Will be disclosed in future reporting periods
	207-2 Tax governance, control, and risk management	Will be disclosed in future reporting periods
	207-3 Stakeholder engagement and management of concerns related to tax	Will be disclosed in future reporting periods
	207-4 Country-by-country reporting	Will be disclosed in future reporting periods
GRI 301: Materials 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	301-1 Materials used by weight or volume	Will be disclosed in future reporting periods
	301-2 Recycled input materials used	Will be disclosed in future reporting periods
	301-3 Reclaimed products and their packaging materials	Will be disclosed in future reporting periods
GRI 302: Energy 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	302-1 Energy consumption within the,organization	Appendix—Key Performance Data
	302-2 Energy consumption outside of the organization	Appendix—Key Performance Data
	302-3 Energy intensity	Appendix—Key Performance Data
	302-4 Reduction of energy consumption	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	302-5 Reductions in energy requirements of products and services	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
GRI 303: Water and Effluents 2018	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	303-1 Interactions with water as a shared resource	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	303-2 Management of water discharge-related impacts	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	303-3 Water withdrawal	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	303-4 Water discharge	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	303-5 Water consumption	Appendix—Key Performance Data

GRI Standards	GRI	Disclosure Location or Explanatory Notes
GRI 305: Emissions 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	305-1 Direct (Scope 1) GHG emissions	Appendix-Key Performance Data
	305-2 Energy indirect (Scope 2) GHG emissions	Appendix-Key Performance Data
	305-3 Other indirect (Scope 3) GHG emissions	Appendix-Key Performance Data
	305-4 GHG emissions intensity	Appendix-Key Performance Data
	305-5 Reduction of GHG emissions	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	305-6 Emissions of ozone-depleting substances (ODS)	Appendix-Key Performance Data
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Will be disclosed in future reporting periods
GRI 306: Waste 2020	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	306-1 Waste generation and significant waste-related impacts	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	306-2 Management of significant waste-related impacts	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	306-3 Waste generated	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	306-4 Waste diverted from disposal	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	306-5 Waste directed to disposal	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	308-1 New suppliers that were screened using environmental criteria	BUILDING A SUSTAINABLE CHAIN • MOVING FORWARD WITH GOODNESS
	308-2 Negative environmental impacts in the supply chain and actions taken	BUILDING A SUSTAINABLE CHAIN • MOVING FORWARD WITH GOODNESS
GRI 401: Employment 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	401-1 New employee hires and employee turnover	Appendix—Key Performance Data
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	TOGETHER WE GROW • TOGETHER WE PROSPER
	401-3 Parental leave	TOGETHER WE GROW • TOGETHER WE PROSPER
GRI 402: Labor/Management Relations 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	402-1 Minimum notice periods regarding operational changes	Will be disclosed in future reporting periods

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

GRI Standards	GRI	Disclosure Location or Explanatory Notes
GRI 410: Security Practices 2016	3-3 Management of material topics	Will be disclosed in future reporting periods
	410-1 Security personnel trained in human rights policies or procedures	Will be disclosed in future reporting periods
GRI 411: Rights of Indigenous Peoples 2016	3-3 Management of material topics	Will be disclosed in future reporting periods
	411-1 Incidents of violations involving rights of indigenous peoples	Will be disclosed in future reporting periods
GRI 413: Local Communities 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	413-1 Operations with local community engagement, impact assessments, and development programs	BUILDING A SUSTAINABLE CHAIN • MOVING FORWARD WITH GOODNESS
	413-2 Operations with significant actual and potential negative impacts on local communities	BUILDING A SUSTAINABLE CHAIN • MOVING FORWARD WITH GOODNESS
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	414-1 New suppliers that were screened using social criteria	BUILDING A SUSTAINABLE CHAIN • MOVING FORWARD WITH GOODNESS
	414-2 Negative social impacts in the supply chain and actions taken	BUILDINGA SUSTAINABLE CHAIN• MOVING FORWARD WITHGOODNESS
GRI 416: Customer Health and Safety 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	416-1 Assessment of the health and safety impacts of product and service categories	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
GRI 417: Marketing and Labeling 2016	3-3 Management of material topics	MATERIALITY ISSUE ASSESSMENT
	417-1 Requirements for product and service information and labeling	Will be disclosed in future reporting periods
	417-2 Incidents of non-compliance concerning product and service information and labeling	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
	417-3 Incidents of non-compliance concerning marketing communications	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
GRI 418: Customer Privacy 2016	3-3 Management of material topics	DOUBLE MATERIALITY ISSUE ASSESSMENT
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE

SASB Content Index

SASB Code	Accounting metric	Disclosure Location or explanation
Sustainability Services		
IF-RS-410a.1	Revenue from energy and sustainability services	Will be disclosed in future reporting periods
IF-RS-410a.2	Floor area of buildings under management provided with energy and sustainability services	Appendix-Key Performance Data
	Number of buildings under management provided with energy and sustainability services	Appendix-Key Performance Data
IF-RS-410a.3	Floor area of buildings under management that obtained an energy rating	Will be disclosed in future reporting periods
	Number of buildings under management that obtained an energy rating	Will be disclosed in future reporting periods
Transparent Information & Management of Conflict of Interest		
IF-RS-510a.1	Brokerage revenue from dual agency transactions	Will be disclosed in future reporting periods
IF-RS-510a.2	Revenue from transactions associated with appraisal services	Not applicable
IF-RS-510a.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care.	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
Activity Metrics		
IF-RS-000.A	Number of property management clients, categorised by: (1) tenants (2) real estate owners	Will be disclosed in future reporting periods
IF-RS-000.B	Floor area under management with owner operational control	Will be disclosed in future reporting periods
IF-RS-000.C	Number of buildings under management with owner operational control	Will be disclosed in future reporting periods
IF-RS-000.D	Number of leases transacted, categorised by: (1) tenants (2) real estate owners	Will be disclosed in future reporting periods
IF-RS-000.E	Number of appraisals provided	Not applicable

IFRS S2 Climate-related Disclosures Content Index

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

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

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

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

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

Paragraph	Description	Disclosure Location or explanation
Climate-related Metrics		
29	An entity shall disclose information relevant to the cross-industry metric categories of:	
	(a) greenhouse gases – the entity shall: (i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent, classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions; (ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions;	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE
	(iii) disclose the approach it uses to measure its greenhouse gas emissions including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE Key Performance Data
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed, disaggregate emissions between: (1) the consolidated accounting group; and (2) other investees excluded from paragraph 29(a)(iv)(1);	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE Key Performance Data
	(v) for Scope 2 greenhouse gas emissions disclosed from paragraph 29(a)(iv)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE Key Performance Data
	(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(iv)(3), disclose: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance;	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE
	(b) climate-related transition risks - the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Will be disclosed in future reporting periods
	(c) climate-related physical risks - the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	Will be disclosed in future reporting periods
	(d) climate-related opportunities - the amount and percentage of assets or business activities aligned with climate-related opportunities;	Will be disclosed in future reporting periods
	(e) capital deployment - the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	Will be disclosed in future reporting periods

Paragraph	Description	Disclosure Location or explanation
	(f) internal carbon prices - the entity shall disclose: (i) an explanation of whether and how the entity is applying a carbon price in decision-making; and (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions; and	Will be disclosed in future reporting periods
	(g) remuneration - the entity shall disclose: (i) a description of whether and how climate-related considerations are factored into executive remuneration; and (ii) the percentage of executive management remuneration recognized in the current period that is linked to climate-related considerations.	Will be disclosed in future reporting periods
32	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	Will be disclosed in future reporting periods
Climate-related Targets		
33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	
	(a) the metric used to set the target;	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE CARBON REDUCTION BLUEPRINT AND TARGETS
	(b) the objective of the target;	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE CARBON REDUCTION BLUEPRINT AND TARGETS
	(c) the part of the entity to which the target applies;	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE CARBON REDUCTION BLUEPRINT AND TARGETS
	(d) the period over which the target applies;	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE CARBON REDUCTION BLUEPRINT AND TARGETS
	(e) the base period from which progress is measured;	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE CARBON REDUCTION BLUEPRINT AND TARGETS
	(f) any milestones and interim targets;	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE CARBON REDUCTION BLUEPRINT AND TARGETS
	(g) if the target is quantitative, whether it is an absolute target or an intensity target; and	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE CARBON REDUCTION BLUEPRINT AND TARGETS
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Will be disclosed in future reporting periods

Paragraph	Description	Disclosure Location or explanation
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	CARBON REDUCTION BLUEPRINT AND TARGETS
	(a) whether the target and the methodology for setting the target has been validated by a third party;	Will be disclosed in future reporting periods
	(b) the entity's processes for reviewing the target;	Will be disclosed in future reporting periods
	(c) the metrics used to monitor progress towards reaching the target; and	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE CARBON REDUCTION BLUEPRINT AND TARGETS
	(d) any revisions to the target and an explanation for those revisions.	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE CARBON REDUCTION BLUEPRINT AND TARGETS
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE
36	For each greenhouse gas emissions target disclosed, an entity shall disclose:	
	(a) which greenhouse gases are covered by the target;	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE CARBON REDUCTION BLUEPRINT AND TARGETS
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; and	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE CARBON REDUCTION BLUEPRINT AND TARGETS
	(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target;	BUILDING GREEN RESILIENCE, FORGING A CARBONNEUTRAL FUTURE CARBON REDUCTION BLUEPRINT AND TARGETS
	(d) whether the target was derived using a sectoral decarbonization approach; and	Will be disclosed in future reporting periods
	(e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use.	Will be disclosed in future reporting periods

Indexes for the ESG Reporting Indicators of Listed Companies Controlled by Central Enterprises

Level 1 Indicators	Level 2 Indicators	Level 3 Indicators	Disclosure responses
E.1 Resource consumption	E.1.1 Water resources	E.1.1.1 Fresh water consumption	Appendix-Key Performance Data
		E.1.1.2 Recycled water consumption	/
		E.1.1.3 Proportion of recycled water consumption	/
		E.1.1.4 Water consumption intensity	Appendix-Key Performance Data
	E.1.2 Materials	E.1.2.1 Consumption of non-renewable materials	Appendix-Key Performance Data
		E.1.2.2 Consumption of toxic and hazardous materials	Appendix-Key Performance Data
		E.1.2.3 Material consumption intensity	Appendix-Key Performance Data
	E.1.3 Energy	E.1.3.1 Consumption of fossil energy	Appendix-Key Performance Data
		E.1.3.2 Consumption of non-fossil energy	Appendix-Key Performance Data
		E.1.3.3 Proportion of non-fossil energy utilisation	Appendix-Key Performance Data
		E.1.3.4 Total energy consumption	Appendix-Key Performance Data
		E.1.3.5 Energy consumption intensity	Appendix-Key Performance Data
	E.1.4 Packaging materials	E.1.4.1 Packaging material usage	Not applicable
		E.1.4.2 Reduction of packaging materials through packaging lightweight	Not applicable
E.2 Pollution prevention	E.2.1 Wastewater	E.2.1.1 Wastewater discharge compliance	Not applicable
		E.2.1.2 Wastewater management and discharge reduction measures	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.2.1.3 Wastewater discharge	Not applicable
		E.2.1.4 Discharge of wastewater pollutants	Not applicable
		E.2.1.5 Discharge concentration of wastewater pollutants	Not applicable
	E.2.2 Waste gas	E.2.2.1 Waste gas emission compliance	Not applicable
		E.2.2.2 Emissions of waste gas pollutants	Appendix-Key Performance Data
		E.2.2.3 Emission concentration of waste gas pollutants	Appendix-Key Performance Data
	E.2.3 Solid waste	E.2.3.1 Solid waste treatment compliance	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.2.3.2 General industrial solid waste management	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.2.3.3 Amount of general industrial solid waste disposed	Appendix-Key Performance Data
		E.2.3.4 Hazardous waste management	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.2.3.5 Amount of hazardous waste disposed	Appendix-Key Performance Data

Level 1 Indicators	Level 2 Indicators	Level 3 Indicators	Disclosure responses
E.3 Climate change	E.3.1 Greenhouse gas emissions	E.3.1.1 Sources and types of greenhouse gas	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.3.1.2 Greenhouse gas emission management	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.3.1.3 Scope 1 emissions	Appendix-Key Performance Data
		E.3.1.4 Scope 2 emissions	Appendix-Key Performance Data
		E.3.1.5 Scope 3 emissions	Appendix-Key Performance Data
		E.3.1.6 Greenhouse gas emission intensity	Appendix-Key Performance Data
	E.3.2 Emission reduction management	E.3.2.1 Greenhouse gas emission reduction management	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.3.2.2 Amount of greenhouse gas emission reduction	Appendix-Key Performance Data
	E.3.3 Environmental equity transactions	E.3.3.1 Participation in the market for carbon emissions trading	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.3.3.2 Participation in the market for energy, water and emission permits trading	/
		E.3.3.3 Participation in green power trading	CARBON REDUCTION BLUEPRINT AND TARGETS BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	E.3.4 Climate risk management	E.3.4.1 Climate risk management	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
E.4 Biodiversity	E.4.1 Impacts of manufacturing, services and products on biodiversity	E.4.1.1 Impacts of manufacturing, services and products on biodiversity	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
E.5 Resource and environmental management system measures	E.5.1 Formulation of low-carbon	E.5.1.1 Formulation of low-carbon development goals and strategic measures	CARBON REDUCTION BLUEPRINT AND TARGETS BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	E.5.2 Resource management measures	E.5.2.1 Water utilisation management	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.5.2.2 Material usage management	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.5.2.3 Energy use and energy saving management	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	E.5.3 Energy saving and carbon reduction statistical monitoring and assessment reward and punishment system	E.5.3.1 Energy saving and carbon reduction monitoring, statistical report and assessment system	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	E.5.4 Green actions and measures	E.5.4.1 Clean production	/
		E.5.4.2 Green technology innovation and recycling	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.5.4.3 Green building transformation	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.5.4.4 Green office and operation	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.5.4.5 Green procurement and green supply chain management	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE BUILDING A SUSTAINABLE CHAIN • MOVING FORWARD WITH GOODNESS
		E.5.4.6 Environmental protection public welfare activities	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	E.5.5 Green and low-carbon certifications	E.5.5.1 Environmental management system certification	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.5.5.2 Green and low-carbon enterprise certification	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.5.5.3 Certification of green and low carbon products and services	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
	E.5.6 Environmental compliance	E.5.6.1 Emergency plan for environmental emergencies	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE
		E.5.6.2 Violations of laws and regulations in the field of environment	BUILDING GREEN RESILIENCE • FORGING A CARBON-NEUTRAL FUTURE

Level 1 Indicators	Level 2 Indicators	Level 3 Indicators	Disclosure responses
S1 Employee rights	S1.1 Employees recruitment and employment	S1.1.1 Enterprise recruitment policy and its implementation	TOGETHER WE GROW • TOGETHER WE PROSPER
		S1.1.2 Workforce composition	TOGETHER WE GROW • TOGETHER WE PROSPER
		S1.1.3 Avoidance of child labour and forced labour	TOGETHER WE GROW • TOGETHER WE PROSPER
	S1.2 Employees' remuneration and benefits	S1.2.1 Remuneration philosophy and policy	TOGETHER WE GROW • TOGETHER WE PROSPER
		S1.2.2 Working hours, rest and holidays	TOGETHER WE GROW • TOGETHER WE PROSPER
		S1.2.3 Remuneration and welfare guarantee	TOGETHER WE GROW • TOGETHER WE PROSPER
		S1.2.4 Employee democratic management	TOGETHER WE GROW • TOGETHER WE PROSPER
	S1.3 Employee health and safety	S1.3.1 Employee occupational health and safety management	TOGETHER WE GROW • TOGETHER WE PROSPER
		S1.3.2 Employee safety risk prevention and control	TOGETHER WE GROW • TOGETHER WE PROSPER
		S1.3.3 Response to safety accidents and work-related injuries	TOGETHER WE GROW • TOGETHER WE PROSPER
		S1.3.4 Employee care and help	TOGETHER WE GROW • TOGETHER WE PROSPER
	S1.4 Staff development and training	S1.4.1 Employee motivation and promotion policies	TOGETHER WE GROW • TOGETHER WE PROSPER
		S1.4.2 Employee education and training	TOGETHER WE GROW • TOGETHER WE PROSPER
		S1.4.3 Employee career planning and post change support	TOGETHER WE GROW • TOGETHER WE PROSPER
	S1.5 Employee satisfaction	S1.5.1 Employee satisfaction survey	TOGETHER WE GROW • TOGETHER WE PROSPER
		S1.5.2 Labour disputes	TOGETHER WE GROW • TOGETHER WE PROSPER
		S1.5.3 Employee turnover	TOGETHER WE GROW • TOGETHER WE PROSPER
S2 Product and service management	S2.1 Product safety and quality	S2.1.1 Production standard management policies and measures	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE TOGETHER WE GROW • TOGETHER WE PROSPER
		S2.1.2 Quality management	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
		S2.1.3 Product recall and withdrawal	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
		S2.1.4 Negative product or service events	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
	S2.2 Customer service and rights	S2.2.1 Customer satisfaction	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
		S2.2.2 Customer complaints and handling	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
		S2.2.3 Customer information and privacy protection	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
	S2.3 Innovative development	S2.3.1 Research and development and innovation management system	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
		S2.3.2 Research and development investment	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
		S2.3.3 Innovation accomplishments	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
		S2.3.4 Intellectual property protection	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE

Level 1 Indicators	Level 2 Indicators	Level 3 Indicators	Disclosure responses
S3 Supply chain security and management	S3.1 Supplier management	S3.1.1 Supplier selection and management	BUILDING A SUSTAINABLE CHAIN • MOVING FORWARD WITH GOODNESS
		S3.1.2 Number and distribution of suppliers	Appendix-Key Performance Data
	S3.2 Supply chain management	S3.2.1 Supply chain management policies and measures	BUILDING A SUSTAINABLE CHAIN • MOVING FORWARD WITH GOODNESS
		S3.2.2 Supply chain security assurance and emergency plan	BUILDING A SUSTAINABLE CHAIN • MOVING FORWARD WITH GOODNESS
		S3.2.3 Significant risks and impacts (supply chain)	BUILDING A SUSTAINABLE CHAIN • MOVING FORWARD WITH GOODNESS
S4 Social contribution	S4.1 Tax payment	S4.1.1 Tax payment	2025 Annual Report
	S4.2 Prosperity with the community	S4.2.1 Policies and measures in building local community	TOGETHER WE GROW • TOGETHER WE PROSPER
		S4.2.2 Contribution to and impact on local community	TOGETHER WE GROW • TOGETHER WE PROSPER
	S4.3 Social welfare activities	S4.3.1 Policies and measures for participating in social welfare activities	TOGETHER WE GROW • TOGETHER WE PROSPER
		S4.3.2 The input and effectiveness of participating in social welfare activities	TOGETHER WE GROW • TOGETHER WE PROSPER
		S4.3.3 Barrier-free environment construction	TOGETHER WE GROW • TOGETHER WE PROSPER
	S4.4 National strategic response	S4.4.1 Industrial transformation	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
		S4.4.2 Rural revitalisation and regional coordinated development	TOGETHER WE GROW • TOGETHER WE PROSPER
		S4.4.3 The Belt and Road and overseas responsibilities	/
		S4.4.4 Industry characteristics and	SMART INTEGRATION FOR DEVELOPMENT • CRAFTSMANSHIP FOR EXCELLENCE
G1 Governance policy and organisational structure	G1.1 Governance policies and processes	G1.1.1 Governance strategy formulation	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
		G1.1.2 Governance strategy monitoring process	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
		G1.1.3 Governance strategy approval and review process	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
		G1.1.4 Leadership of the Party building	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
	G1.2 Organisational structure and functions	G1.2.1 Ownership duties	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
		G1.2.2 Organisational structure and functions of the Board, the Supervisory Committee and management	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
		G1.2.3 Appointment procedures and composition of the Board, the Supervisory Committee and management	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
	G1.3 Remuneration management	G1.3.1 Remuneration plan for directors and supervisors	2025 Annual Report
		G1.3.2 Transparency of board remuneration	2025 Annual Report
		G1.3.3 Rationality of the remuneration of management	2025 Annual Report

Level 1 Indicators	Level 2 Indicators	Level 3 Indicators	Disclosure responses
G2 Standardised governance	G2.1 Internal control	G2.1.1 Internal audit	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
		G2.1.2 Internal control structures, mechanisms and processes	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
	G2.2 Integrity building	G2.2.1 Integrity building system standard	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
		G2.2.2 Effectiveness of integrity building measures	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
	G2.3 Fair competition	G2.3.1 Fair competition system regulations	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
		G2.3.2 Effectiveness of fair competition measures	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
G3 Investor relations management and shareholder equity	G3.1 Investor relations management	G3.1.1 Investor relations management strategy	SUSTAINABLE DEVELOPMENT POLICY
		G3.1.2 Investor communication	SUSTAINABLE DEVELOPMENT POLICY
		G3.1.3 Construction of investor relations management department	SUSTAINABLE DEVELOPMENT POLICY
	G3.2 Shareholders' equity	G3.2.1 The shareholders' (general) meeting	2025 Annual Report
		G3.2.2 Shareholder communication	2025 Annual Report
		G3.2.3 Shareholders' rights to information, and participation in decision-making	2025 Annual Report
	G3.3 Creditors' equity	G3.3.1 Credit information	/
		G3.3.2 Performance of obligations in the bond market	2025 Annual Report
G4 Transparency of information disclosure	G4.1 Information disclosure system	G4.1.1 Financial information disclosure	2025 Annual Report
		G4.1.2 Non-financial information disclosure	ABOUT THIS REPORT
	G4.2 Quality of information disclosure	G4.2.1 Regular monitoring, audit and evaluation of all disclosures	ABOUT THIS REPORT
G5 Compliant operations and risk management	G5.1 Compliant operations	G5.1.1 Compliant operation system	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
		G5.1.2 Compliance system construction	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
		G5.1.3 Specific process of compliance review	COMPLIANCE AS THE CORNERSTONE • SHARED SUCCESS WITH PEACE OF MIND
	G5.2 Risk management	G5.2.1 Risk identification and early warning	SUSTAINABLE DEVELOPMENT POLICY
		G5.2.2 Risk control and tracking	SUSTAINABLE DEVELOPMENT POLICY
		G5.2.3 Risk reporting and management	SUSTAINABLE DEVELOPMENT POLICY

INDEPENDENT ASSURANCE REPORT

1. INTRODUCTION

Hong Kong Quality Assurance Agency ("HKQAA", "we", "our", "us") was engaged by Yuexiu Services Group Limited (Stock Code: 06626.HK) ("the Company") to conduct an independent assurance of the sustainability disclosures ("Sustainability Disclosures") presented in its Sustainability Report 2025 ("the Report") for the reporting period from 1 January 2025 to 31 December 2025 ("Reporting Period") and issue this Independent Assurance Report ("Assurance Report"). For the avoidance of doubt, the Appendices listed at the end of this Assurance Report form an integral part of it, though certain Appendices are intended for the Company's internal use only. Our sustainability assurance activities and this Assurance Report are undertaken based on the assumptions, dependencies, boundaries, limitations, exclusions, roles and responsibilities and independence as set out under Appendix A. A generic version of Appendix A is available for reference on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

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

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

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

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

2. ASSURANCE METHODOLOGY

HKQAA's assurance procedure was conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board ("IAASB").

The evidence gathering processes were designed to obtain a limited level of assurance, as set out in the ISAE 3000, using a risk-based approach. Our assurance procedures included, but were not limited to:

- reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to sustainability related information such as governance, risk identification, and performance metrics;
- interviewing key management and responsible personnel of the Company for reporting and sustainability related governance;

1 Note: In this document, the expressions "verification" and "assurance" have the same meanings and can be used interchangeably, both refers to the concept of "Assurance" as set out in the International Standard on Sustainability Assurance (ISSA) 5000 (ISSA 5000).

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- conducting analytical reviews of disclosures for plausibility and consistency with relevant external frameworks and internal supporting data;
- selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling;
- evaluating the transparency of disclosed assumptions, dependencies, and boundaries; and
- assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

3. CONCLUSION

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the Sustainability Disclosures in the Company's Sustainability Report 2025 for the Reporting Period from 1 January 2025 to 31 December 2025 are not presented, in all material respects, in accordance with the requirements of the ESG Reporting Code, and with reference to reporting criteria as stated in the Introduction section of this Assurance Report.

This Assurance Report is made solely for the use of Yuexiu Services Group Limited and the users of its Sustainability Report 2025, and for use in accordance with the reporting criteria set out in the Introduction section of this Assurance Report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Assurance Report is shown or in whose hands it may come. We confirm our independence from the Company in conducting this engagement.

The engagement leader on the assurance engagement resulting in this Assurance Report is KT Ting.

Signed on behalf of Hong Kong Quality Assurance Agency

Hong Kong Quality Assurance Agency

23 April 2026
Ref: 14999893

STOCK CODE

6626



We welcome your feedback on our sustainability report and sustainability performance.
Please share your views with us at 6626esg@yuexiuservices.com

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