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越秀房地產投資信託基金
YUEXIU REAL ESTATE INVESTMENT TRUST

(A Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock code: 00405)

Managed by

越秀房託資產管理有限公司
YUEXIU REIT ASSET MANAGEMENT LIMITED

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "Board") of Yuexiu REIT Asset Management Limited (the "Manager") is pleased to announce the unaudited interim results of Yuexiu Real Estate Investment Trust ("Yuexiu REIT") for the six months ended 30 June 2026 (the "Interim Period") as follows:

FINANCIAL HIGHLIGHTS

The following is a summary of Yuexiu REIT's financial results during the Interim Period together with comparative figures for the six months ended 30 June 2025 and year ended 31 December 2025:

(in Renminbi ("RMB"), unless otherwise specified)

	Six months ended 30 June		Change
	2026	**2025**	**Decrease**
Gross income (Note)	**766,531,000**	966,148,000	(20.7)%
Net property income (Note)	**507,596,000**	679,036,000	(25.2)%
Net loss after tax before transactions with Unitholders	**(156,575,000)**	(337,419,000)	(53.6)%
Interim distribution	**144,456,000**	171,141,000	(15.6)%
Losses per Unit	**(0.0260)**	(0.0630)	(58.7)%
Distribution per Unit	**0.0271**	0.0333	(18.6)%
Equivalent to HK$	**0.0313**	0.0366	(14.5)%

Note: Yuexiu Financial Tower was disposed of on 15 October 2025. Excluding the year-on-year impact of Yuexiu Financial Tower, gross income decreased by 4.3% as compared to the same period of the previous year, and net property income decreased by 6.4% as compared to the same period of the previous year.

	As at 30 June 2026	As at 31 December 2025	Change (Decrease)/ Increase
Property portfolio valuation	**33,562,721,000**	33,644,883,000	(0.2)%
Net assets attributable to Unitholders	**14,023,226,000**	14,096,677,000	(0.5)%
Net assets attributable to			
Unitholders per Unit	**2.63**	2.68	(1.9)%
Equivalent to HK$	**3.03**	2.97	2.0%

DISTRIBUTION

In accordance with the Trust Deed, Yuexiu REIT is required to distribute no less than 90% of Total Distributable Income to the Unitholders. In order to manage the financial affairs of Yuexiu REIT with greater flexibility in a volatile economic environment, the Manager intends to distribute to the Unitholders an amount equal to 95% (Interim Period of 2025: 100%) of Yuexiu REIT's Total Distributable Income and Additional Item (as defined in the Offering Circular issued to the Unitholders dated 30 June 2012) for the Interim Period of 2026. The retained distributable funds for the current period will be applied towards capital improvement works or partial repayment of the principal of borrowings during 2026, among others.

The Manager also has the discretion under the Trust Deed, where there are surplus funds, to distribute additional amounts. At the time of announcing the distribution for any particular year, the Manager shall consider whether to exercise such discretion having regard to factors including but not limited to Yuexiu REIT's funding requirements, its earnings and financial position, its growth strategies, operating and capital requirements, compliance with relevant laws, regulations and covenants (including existing limitations on borrowings as prescribed in the REIT Code), other capital management considerations, the overall stability of distributions and prevailing industry practices.

In light of the above, the Manager has determined that an interim distribution to the Unitholders for the Interim Period will be approximately RMB0.0271 which is equivalent to Hong Kong Dollars ("HK$") 0.0313 (June 2025: approximately RMB0.0333 which was equivalent to HK$0.0366) per Unit. Such interim distribution per Unit is subject to adjustment once new units are issued to the Manager (in satisfaction of the Manager's fees) prior to the record date for the 2026 interim distribution. A further announcement will be made to inform Unitholders of the interim distribution per Unit for the six months ended 30 June 2026.

The total 2026 interim distribution amounted to approximately RMB144,456,000 which is equivalent to HK$166,899,000 (June 2025: approximately RMB171,141,000 which was equivalent to HK$188,201,000), includes an amount of approximately RMB60,878,000 (June 2025: RMB62,755,000), that is capital in nature. The total distribution amount for the Interim Period comprises the distributable amount of RMB86,101,000 calculated pursuant to the formula set out in the Trust Deed plus a further distribution of approximately RMB58,355,000 having regard to the abovementioned discretion of the Manager under the Trust Deed to distribute excess amounts where it has surplus funds. Further details regarding the breakdown of the total distributable amount are set out in the Distribution Statement of this announcement.

Distributions payable to the Unitholders will be paid in Hong Kong dollars. The exchange rate adopted by the Manager is the average central parity rate, as announced by the People's Bank of China, for the five business days preceding the date of declaration of distributions.

Distribution Per Unit

Distribution to Unitholders for the Interim Period is HK$0.0313 per unit (June 2025: HK$0.0366), representing a yield of approximately 4.82% (30 June 2025: 4.21%) based on the closing price of HK$0.65 per unit as at 30 June 2026 (30 June 2025: HK$0.87). This represents an annualised distribution yield of 9.64%.

CLOSURE OF REGISTER OF UNITHOLDERS

The record date for the interim distribution will be 10 September 2026. The register of Unitholders will be closed from 10 September 2026 to 11 September 2026, during which period no transfer of units will be effected. In order to qualify for the distribution, all unit certificates with the completed transfer forms must be lodged with Yuexiu REIT's unit registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Center, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 9 September 2026. The 2026 interim distribution will be paid on 23 October 2026 to the Unitholders whose names appear on the register of Unitholders on 10 September 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, the global economy was weighed down by geopolitical conflicts, while inflationary pressures were also mounting up. The industrial structure, driven by the artificial intelligence (AI) industry cycle, demonstrated a divergent development pattern, with upstream and downstream AI technology companies highly sought after by capital markets. In terms of monetary policy, the Federal Reserve Board ("US Federal Reserve") shifted towards a neutral stance, maintaining the policy interest rate unchanged during the first half of the year, which tempered market expectations for possible interest rate cuts during the year.

The economy of the Chinese Mainland operated within a reasonable range under the dual support of emerging industries and export resilience. According to data from the National Bureau of Statistics, China's gross domestic product (GDP) in the first half of 2026 reached RMB69,570.4 billion, representing a year-on-year increase of 4.7%. In particular, the added value of the tertiary industry grew by 5.2% year-on-year, contributing 66.1% to economic growth and continuing to serve as the main driving force for economic expansion. Emerging industries, including the digital intelligence economy and modern services, demonstrated strong momentum, contributing over 40% to economic growth in the first half of the year. In addition, total retail sales of consumer goods and services rose by 2.7% year-on-year in the first half of the year, with retail sales of services and goods increasing by 5.3% and 1.1% respectively. Meanwhile, the Loan Prime Rate (LPR) in the Chinese Mainland remained unchanged, reflecting an overall monetary policy that is prudent yet moderately accommodative.

Looking back on the development of the industry in the first half of the year, competition in the Chinese Mainland office market remained intense. The release of demand for office upgrades, coupled with the driving force of emerging industries, provided solid support for office occupancy rates in the core areas of tier-1 cities. Retail malls and clothing wholesale markets faced overall pressure due to sluggish domestic demand, and the potential of the service retail market emerged at a faster pace. High-end hotels and serviced apartments stabilised revenue through a "boosting transactions with lower prices" strategy, with inbound travellers continuously contributing to incremental demand. Faced with an external environment characterised by "strong supply and weak demand", the Manager struck a proper balance among occupancy rates, rental levels and tenant structure, leveraged synergies among Yuexiu REIT's capabilities in tenant acquisition, product quality and operational efficiency, and implemented comprehensive measures across dimensions such as tenant acquisition, tenant retention, product upgrading, service enhancement and asset renovation, thereby effectively supporting the maintenance of relatively stable operational fundamentals.

PROPERTY PORTFOLIO

As of 30 June 2026, Yuexiu REIT's portfolio of properties consisted of ten properties (including one Qualified Minority-owned Property), namely, White Horse Building Units ("White Horse Building"), Fortune Plaza Units and certain parking space ("Fortune Plaza"), City Development Plaza Units and certain parking space ("City Development Plaza"), Victory Plaza Units ("Victory Plaza"), Guangzhou International Finance Centre ("GZIFC"), Yuexiu Financial Tower ("Yuexiu Financial Tower") (a Qualified Minority-owned Property with a 49.495% beneficial interest), located in Guangzhou; Yue Xiu Tower ("Shanghai Yue Xiu Tower"), located in Shanghai; Wuhan Yuexiu Fortune Centre, Starry Victoria Shopping Centre and certain parking space ("Wuhan Properties"), located in Wuhan; Hangzhou Victory Business Centre Units and certain parking space ("Hangzhou Victory"), located in Hangzhou; and 17th and 23rd Floors of Yue Xiu Building Units ("Hong Kong Yue Xiu Building"), located in Hong Kong. The total gross floor area of the properties (excluding Yuexiu Financial Tower) was 973,873.6 sq.m. and the total rentable area was 633,787.3 sq.m. (excluding 1,408.3 sq.m. of parking space of Fortune Plaza; 2,104.3 sq.m. of parking space of City Development Plaza; 91,460.9 sq.m. of hotel, 51,102.3 sq.m. of serviced apartments, 76,512.3 sq.m. of parking space and 7,752.5 sq.m. of other ancillary facilities area of GZIFC; 13,502.6 sq.m. of parking space and 2,610.4 sq.m. of specific purpose area of Shanghai Yue Xiu Tower; 62,785.8 sq.m. of parking space and 12,415.1 sq.m. of common facilities area of Wuhan Properties; 17,663.6 sq.m. of parking space of Hangzhou Victory, and the following statistics of both aggregate rented area and occupancy rate have excluded the above areas). Yuexiu Financial Tower has 210,282.9 sq.m. of gross floor area and 170,196.8 sq.m. of rentable area (excluding 10,289.1 sq.m. of parking space and 29,797.1 sq.m. of common facilities area, and the following statistics of both rented area and occupancy rate have excluded the above areas).

PROPERTY VALUATION

On 30 June 2026, revaluation of the portfolio of properties of Yuexiu REIT was carried out by Savills Valuation and Professional Services Limited ("Savills"), an independent professional valuer, and the revalued market value was approximately RMB33.563 billion.

The following table summarises the valuation of each of the properties as at 30 June 2026 and 31 December 2025:

Name of Property	Valuation as at 30 June 2026 RMB million	Valuation as at 31 December 2025 RMB million	Increase/ (Decrease) percentage
White Horse Building	**4,818**	4,811	0.1%
Fortune Plaza	**1,225**	1,225	–%
City Development Plaza	**1,005**	997	0.8%
Victory Plaza	**927**	929	(0.2)%
GZIFC	**18,873**	18,885	(0.1)%
Shanghai Yue Xiu Tower	**2,834**	2,857	(0.8)%
Wuhan Properties	**3,189**	3,239	(1.5)%
Hangzhou Victory	**621**	622	(0.2)%
17th and 23rd Floors of Hong Kong Yue Xiu Building	**71**	80	(11.3)%
Total	**33,563**	33,645	(0.2)%

Particulars of the properties are as follows:

Property	Type	Location	Year of Completion	Gross Floor Area (sq.m.)	Rentable Area (sq.m.)	Property Occupancy Rate [1]	Number of Lease [1]	Unit Rent [1] (RMB/sq.m./month)
White Horse Building	Wholesale mall	Yuexiu District, Guangzhou	1990	50,199.3	50,128.9	93.8%	853	435.8
Fortune Plaza	Grade A office	Tianhe District, Guangzhou	2003	42,763.5	41,355.2[2]	90.0%	116	136.7
City Development Plaza	Grade A office	Tianhe District, Guangzhou	1997	44,501.7	42,397.4[3]	85.8%	78	124.5
Victory Plaza	Retail shopping mall	Tianhe District, Guangzhou	2003	27,698.1	27,262.3	94.1%	29	175.7
GZIFC	Commercial complex	Tianhe District, Guangzhou	2010	457,356.8	230,266.9	83.4%	257	204.1
Including:	Grade A office			267,804.4	183,539.6[4]	80.2%	196	221.8
	Retail shopping mall			46,989.2	46,727.3	96.4%	61	146.3
	Hotel			91,460.9[5]	N/A	N/A	N/A	N/A
	Serviced apartments			51,102.3	N/A	N/A	N/A	N/A
Shanghai Yue Xiu Tower	Grade A office	Pudong New District, Shanghai	2010	62,139.4	46,026.3[6]	80.8%	124	172.2
Wuhan Properties	Commercial complex	Qiaokou District, Wuhan		248,194.2	172,993.3	61.7%	204	59.3
Including:	Grade A office		2016	139,937.1	129,446.7[7]	52.7%	113	71.0
	Retail shopping mall		2015	45,471.4	43,546.6[8]	88.4%	91	38.6
	Commercial parking spaces		2015-2016	47,182.9	N/A	N/A	N/A	N/A
	Residential parking spaces		2014-2016	15,602.8	N/A	N/A	N/A	N/A
Hangzhou Victory	Grade A office	Shangcheng District, Hangzhou	2017	40,148.4	22,484.8[9]	89.3%	36	122.4
17th and 23rd Floors of Hong Kong Yue Xiu Building	Office	Wanchai, Hong Kong	1985	872.2	872.2	100.0%	4	307.1
Subtotal				973,873.6	633,787.3	79.4%	1,701	177.4
Qualified Minority-owned Property								
Yuexiu Financial Tower	Grade A office	Tianhe District, Guangzhou	2015	210,282.9	170,196.8[10]	87.9%	198	176.9
Total				1,184,156.5	803,984.1			

Notes:

(1) As at 30 June 2026, the unit rent was exclusive of value added tax;

(2) Excluding 1,408.3 sq.m. of parking space;

(3) Excluding 2,104.3 sq.m. of parking space;

(4) Excluding 76,512.3 sq.m. of parking space and 7,752.5 sq.m. of other ancillary facilities area;

(5) Including 2,262.0 sq.m. of hotel ancillary facilities area and refuge floor area;

(6) Excluding 13,502.6 sq.m. of parking space and 2,610.4 sq.m. of specific purpose area (management office, owners' committee office, bicycle parking space and refuge floor);

(7) Excluding 10,490.3 sq.m. of common facilities area and refuge floor area;

(8) Excluding 1,924.8 sq.m. of common facilities area;

(9) Excluding 17,663.6 sq.m. of parking space;

(10) Excluding 10,289.1 sq.m. of parking space and 29,797.1 sq.m. of common facilities area.

OCCUPANCY SLIGHTLY DECLINED

As at 30 June 2026, the overall occupancy rate of the properties was approximately 79.4% (excluding the Qualified Minority-owned Property).

The following table sets out a comparison of occupancy rates in respect of all the properties between the Interim Period and the corresponding period of previous year:

Name of Property	Occupancy rate as at 30 June 2026	Occupancy rate as at 30 June 2025	Percentage (decrease)/ increase as compared to 30 June 2025
White Horse Building	**93.8%**	95.0%	(1.2)%
Fortune Plaza	**90.0%**	88.0%	2.0%
City Development Plaza	**85.8%**	89.4%	(3.6)%
Victory Plaza	**94.1%**	96.2%	(2.1)%
GZIFC Office	**80.2%**	82.6%	(2.4)%
GZIFC Shopping Mall	**96.4%**	96.4%	0.0%
Shanghai Yue Xiu Tower	**80.8%**	87.2%	(6.4)%
Wuhan Properties Office	**52.7%**	61.5%	(8.8)%
Wuhan Properties Shopping Mall	**88.4%**	82.4%	6.0%
Hangzhou Victory	**89.3%**	88.7%	0.6%
17th and 23rd Floors of Hong Kong Yue Xiu Building	**100.0%**	100.0%	0.0%
Total	**79.4%**	**82.2%**	**(2.8)%**
Qualified Minority-owned Property			
Yuexiu Financial Tower	**87.9%**	82.1%	5.8%

Operational Property	Type	Commencement of Operation	Area of Ownership (sq.m.)	No. of Units (units)	Average Occupancy Rate[1]	Average Room Rate[1] (RMB)
Four Seasons Hotel Guangzhou[2]	Luxury hotel	August 2012	91,460.9	344	75.4%	2,496
Ascott Serviced Apartments GZIFC[2]	High-end serviced apartments	September 2012	51,102.3	314	89.1%	1,186

Notes:

(1) From 1 January 2026 to 30 June 2026, the average room rate was exclusive of value added tax;

(2) Both hotel and serviced apartments are entrusted operation.

REVENUE DECREASED

During the Interim Period, the properties of Yuexiu REIT recorded total revenue of approximately RMB766.5 million, representing a decrease of 20.7% as compared to the same period of the previous year. Excluding the year-on-year impact of Yuexiu Financial Tower (which was disposed of on 15 October 2025), revenue decreased by 4.3% as compared to the same period of the previous year. Among which, White Horse Building, Fortune Plaza, City Development Plaza, Victory Plaza, GZIFC, Shanghai Yue Xiu Tower, Wuhan Properties, Hangzhou Victory and 17th and 23rd Floors of Hong Kong Yue Xiu Building accounted for approximately 13.2%, 3.9%, 3.6%, 4.0%, 62.9%, 4.9%, 5.4%, 2.0% and 0.1% of the total revenue, respectively.

The following table sets out a comparison of revenue in respect of each of the properties between the Interim Period and the corresponding period of 2025:

Name of Property	Revenue for the Interim Period of 2026 RMB million	Revenue for the Interim Period of 2025 RMB million	(Decrease)/ Increase Compared to the Interim Period of 2025 RMB million	(Decrease)/ Increase in Revenue from the Property Percentage
White Horse Building	**100.9**	109.4	(8.5)	(7.8)%
Fortune Plaza	**30.0**	31.2	(1.2)	(3.8)%
City Development Plaza	**27.3**	30.8	(3.5)	(11.4)%
Victory Plaza	**30.3**	31.6	(1.3)	(4.1)%
GZIFC				
Office	**184.6**	201.7	(17.1)	(8.5)%
Retail shopping mall	**36.2**	33.9	2.3	6.8%
Hotel	**200.0**	190.2	9.8	5.2%
Serviced apartment	**61.5**	60.3	1.2	2.0%
Shanghai Yue Xiu Tower	**37.4**	47.2	(9.8)	(20.8)%
Wuhan Properties	**41.1**	46.3	(5.2)	(11.2)%
Hangzhou Victory	**15.6**	16.7	(1.1)	(6.6)%
17th and 23rd Floors of Hong Kong Yue Xiu Building	**1.6**	1.7	(0.1)	(5.9)%
Subtotal	**766.5**	801.0	(34.5)	(4.3)%
Yuexiu Financial Tower(i)	**—**	165.1	(165.1)	N/A
Total	**766.5**	966.1	(199.6)	(20.7)%

Note:

(i) Yuexiu Financial Tower was disposed of on 15 October 2025.

OFFICE – ACCELERATING ABSORPTION THROUGH PRODUCT UPGRADES, OPTIMISING TENANT STRUCTURE TOWARDS HIGHER QUALITY, AND CO-CREATING BUILDING ECOSYSTEM VALUE

The office properties of Yuexiu REIT are located in four high-growth cities in the Chinese Mainland (namely, Guangzhou, Shanghai, Wuhan and Hangzhou) and Hong Kong. During the Interim Period, the office supply in cities where the Chinese Mainland properties were located continued to rise, with incremental market demand primarily driven by emerging industries and the financial industry. The continuous release of demand for office upgrades drove corporate relocations to premium properties, which benefited rising office occupancy rates in core areas, although rental levels remained under sustained pressure. Facing the market environment of supply-demand imbalance, the Manager efficiently secured conversions of anchor clients, accelerated product upgrades and absorption, built a distinctive operating system, and created a unique building ecosystem, thereby continuously improving the operational fundamentals of the offices. As at 30 June 2026, among office (excluding Yuexiu Financial Tower) tenants, tenants with background of the Fortune 500 companies (covering Fortune Global 500 companies and Fortune China 500 companies) accounted for approximately 39% of the rented area, and the top three industries by rented area among office tenants were commercial services, finance and information technology.

GUANGZHOU

GZIFC: The office portion of the GZIFC commercial complex, which is a super grade A office building and one of the landmarks in the core business districts in Guangzhou. During the Interim Period, GZIFC recorded a newly contracted area of 11,004 sq.m. and launched 7,993 sq.m. of furnished units with innovative design. The absorption period was significantly shortened to 14 days, achieving an absorption rate as high as 90%. It newly introduced a global internet technology giant, and the Guangzhou branch of a leading Singaporean commercial bank, delivering an optimised tenant structure. In addition, the project recorded a renewal area of 17,136 sq.m. and a renewal rate as high as 93%, retaining quality tenants including four financial institutions with a Fortune Global 500 background. Aligning with emerging growth drivers, a distinctive building ecosystem was developed featuring the "Corporate Lounge + Industry Exchange Hub" to cater to diverse business demands. As at 30 June 2026, the occupancy rate of the office building of GZIFC was 80.2%, representing a year-on-year decrease of 2.4 percentage points. In the first half of the year, GZIFC was selected as one of the "2026 Commercial Property Operation Performance TOP30 (2026商辦資產運營表現TOP30)" by Guandian, and was also shortlisted for the RICS China Awards in the "Facilities Management Team of the Year" category.

Yuexiu Financial Tower: A Qualified Minority-owned Property of Yuexiu REIT with a 49.495% beneficial interest. The occupancy rate was 87.9% as at 30 June 2026.

Fortune Plaza: During the Interim Period, the project recorded a newly contracted area of 1,764 sq.m., with quality tenants including a Fortune Global 500 company (in the logistics services sector). The project recorded a renewal area of 2,861 sq.m. and a renewal rate of 73%, retaining quality tenants including a Fortune Global 500 commercial bank. As at 30 June 2026, the occupancy rate of Fortune Plaza was 90.0%, representing a year-on-year increase of 2.0 percentage points.

City Development Plaza: During the Interim Period, the project recorded a renewal area of 2,522 sq.m. and a renewal rate of 35%, presenting a relatively weak renewal performance, primarily due to the scheduled departure of relevant event organisations following the conclusion of the National Games. The project recorded a newly contracted area of 3,406 sq.m. and introduced tenants with large leasing areas including a leading fund management company in Guangzhou, effectively mitigating the risk of vacancy. As at 30 June 2026, the occupancy rate of City Development Plaza was 85.8%, representing a year-on-year decrease of 3.6 percentage points.

SHANGHAI

Shanghai Yue Xiu Tower: During the Interim Period, the project recorded a newly contracted area of 4,680 sq.m. and introduced a Fortune China 500 company (in the manufacturing sector). The project recorded a renewal area of 2,396 sq.m. and a renewal rate of 68%, employing an integrated strategy of unit customisation and tailored fitting out to effectively respond to market competition. As at 30 June 2026, the occupancy rate of Shanghai Yue Xiu Tower was 80.8%, representing a year-on-year decrease of 6.4 percentage points.

WUHAN

Wuhan Yuexiu Fortune Centre: The office portion of the commercial complex of Wuhan Properties. During the Interim Period, the project recorded a newly contracted area of 11,272 sq.m. and introduced four Fortune Global 500 companies (in the financial and automobile industries). In addition, it recorded a renewal area of 4,662 sq.m. and a renewal rate of 51%, retaining quality tenants with large leasing areas, including two Fortune Global 500 state-owned enterprises (in the telecommunications and real estate industries). As at 30 June 2026, the occupancy rate of Wuhan Yuexiu Fortune Centre was 52.7%, representing a year-on-year decrease of 8.8 percentage points. In the first half of the year, Wuhan Yuexiu Fortune Centre was awarded the title of "2026 High-quality Development Building of the Building Economy (2026年度樓宇經濟高質量發展樓宇)" by the Working Committee of Building Economy Service of the China Council for International Investment Promotion.

HANGZHOU

Hangzhou Victory: During the Interim Period, the project recorded a newly contracted area of 2,089 sq.m. and successfully introduced a start-up enterprise specialising in AI affective computing and embodied intelligence. In addition, it recorded a renewal area of 767 sq.m. and a renewal rate of 77%. As at 30 June 2026, the occupancy rate of Hangzhou Victory was 89.3%, representing a year-on-year increase of 0.6 percentage point.

HONG KONG

17th and 23rd Floors of Hong Kong Yue Xiu Building: The project maintained an occupancy rate of 100% during the Interim Period with solid operation performance.

RETAIL SHOPPING MALLS – RESHAPING AND REVAMPING THE SPACE THROUGH PRODUCT ADJUSTMENT, REFRESHING BRAND PORTFOLIO TO INJECT NEW VITALITY, AND CREATING IMMERSIVE SCENARIOS TO BOOST SALES

The retail mall properties of Yuexiu REIT are located in two high-growth cities in the Chinese Mainland (Guangzhou and Wuhan). In the first half of the year, China's total retail sales of consumer goods reached RMB24,872.2 billion, representing a year-on-year increase of 1.3%, indicating a weakening of the stimulus effects from the "trade-in" policy and a decline in consumer demand for large physical commodities such as motor vehicles. In addition, consumption structure showed a notable divergence, with household consumption focus gradually shifting towards services consumption, while potential in segments such as fashion, technology innovation and outdoor retail continues to be released. Driven by the implementation of both the visa-free entry policy and the departure tax refund policy, Guangzhou recorded more than 1,910,000 foreign visitors in the first half of the year, representing a year-on-year increase of 33%, while the sales of tax-refundable goods nationwide increased by 69% year-on-year in the first half of the year. During the Interim Period, the Manager advanced the adjustments and renovation of the shopping malls and the optimisation of brand portfolio in an orderly manner, strengthened featured marketing to boost customer flow and sales, and promoted continuous improvement in business atmosphere and market reputation.

GUANGZHOU

GZIFC Shopping Mall: The retail shopping mall of the commercial complex of Guangzhou International Financial Centre, which is a premium retail shopping mall in the core area, positioned as an "exquisite social destination in the city center (城央精緻社交天地)". In the first half of the year, the shopping mall focused on optimising the catering mix by introducing four stores with first-store brands in Guangzhou, namely high-end Cantonese restaurant "Yue Long Xuan (悦瓏軒)", healthy light meal brand "FOODBOWL", creative curry brand "Hollow Curry", new Thai milk tea brand "Auto Tea", and international chain brand "DQ". The project also rejuvenated and upgraded the chain beauty brand "SIYANLI", significantly enhanced its brand positioning. Leveraging local tourism resources in Guangzhou to expand external and incremental customer flows and creating exclusive benefits for white-collar workers based on membership system, customer viscosity continued to strengthen. During the Interim Period, the shopping mall recorded a year-on-year increase of 15% in customer flow and a year-on-year increase of 9% in sales. Newly contracted area and renewal area totalled 5,309 sq.m. with a renewal rate of 66%. As at 30 June 2026, the occupancy rate was 96.4%, remaining substantially flat year-on-year, remaining at a high occupancy level.

Victory Plaza: A premium retail shopping mall located in the core business district of Tiyu West Road, Tianhe District, positioned as "a leisure destination with urban vitality (城市活力自在場)". In the first half of the year, its anchor tenant, Uniqlo, introduced two exclusive specialty zones (old clothes upcycling and embroidery) in South China, upgrading the in-store experience and cementing its flagship position, coupled with cross-industry collaborations, concert-driven footfall, and departure tax refunds, driving a year-on-year increase of 41% in store sales. The shopping mall successfully introduced "Shanwan (閃玩)", the first nationwide experiential eSports store, enriching the consumption scenarios, and created a themed block "101 Park (101公園)", launching distinctive themed spaces, revitalising the outdoor experiential space. During the Interim Period, the shopping mall recorded a year-on-year increase of 17% in customer flow and a year-on-year increase of 18% in sales. Newly contracted area and renewal area totalled 1,359 sq.m. with a renewal rate of 80%. As at 30 June 2026, the occupancy rate stood at 94.1%, representing a year-on-year decrease of 2.1 percentage points, remaining at a high occupancy level.

WUHAN

Wuhan Starry Victoria Shopping Centre: The retail shopping mall of the commercial complex of Wuhan Properties. In the first half of the year, the shopping mall focused on brand revitalisation in the sports, catering and children's amenities sectors, enhancing the variety of family-oriented consumption scenarios. During the Interim Period, newly contracted area and renewal area totalled 7,540 sq.m. with a renewal rate of 66%. As at 30 June 2026, the occupancy rate stood at 88.4%, representing a year-on-year increase of 6.0 percentage points.

WHOLESALE MARKET – INDUSTRIAL SYNERGY DRIVING INVESTMENT ATTRACTION, SCENARIO INNOVATION BOOSTING CUSTOMER FLOW, AND PROFESSIONAL OPERATION FOCUSING EFFORTS FOR ENHANCED EFFICIENCY

White Horse Building: The sole wholesale market under Yuexiu REIT, and one of the well-known apparel wholesale markets in China. In the first half of the year, White Horse Building targeted high-quality customers from the industrial clusters in Guangzhou, Shenzhen and Dongguan, attracting popular brands and high-energy merchants. It continued to improve the quality of customer flow and transaction activity in the market through, among others, procurement delegations, supplier-buyer matchmaking, and on-site product selection, welcoming a total of 175 procurement delegations in the first half of the year. Leveraging key occasions such as the anniversary celebration, the Spring-Summer Procurement Festival and the Canton Fair, five distinctive consumer scenarios were created, and a 20% year-on-year increase in footfall was recorded during the first half of the year. It also established a three-dimensional empowerment system of "flow sharing, brand building and operational quality improvement", and launched the innovative "precise matching + professional guided shopping" White Horse premium shopping guide service to comprehensively empowering merchants development. As at 30 June 2026, the occupancy rate stood at 93.8%, representing a year-on-year decrease of 1.2 percentage points.

HOTEL AND SERVICED APARTMENTS – RENOVATION AND REFURBISHMENT BEING STEADILY IMPLEMENTED, CUSTOMER ACQUISITION CHANNELS CONTINUE TO EXPAND, AND OPERATING REVENUE GROW STEADILY

The hotel and serviced apartments of Yuexiu REIT form an integral part of the commercial complex of GZIFC, including Four Seasons Hotel Guangzhou and Ascott Serviced Apartments GZIFC. According to data from the National Immigration Administration, China recorded 17,815,000 visa-free entries by foreigners in the first half of the year, representing a year-on-year increase of 30.6%. These inbound travellers effectively stimulated the incremental demand for high-end hotels and apartments. During the Interim Period, the Manager focused on both product enhancement and customer base expansion, driving year-on-year growth in operating revenue.

Four Seasons Hotel Guangzhou: During the Interim Period, the average occupancy rate was 75.4%, representing a year-on-year decrease of 4.7 percentage points. The average room rate was RMB2,496, representing a year-on-year increase of 13.4%. The revenue per available room (RevPAR) was RMB1,881, representing a year-on-year increase of 6.8% and reaching a record high since opening. The RevPAR competitive index was 107.3, ranking among the top in luxury hotel competitors. During the Interim Period, the overall operating revenue of Four Seasons Hotel Guangzhou increased by 5.2% year-on-year. Four Seasons Hotel Guangzhou steadily advanced the renovation and refurbishment project, taking advantage of the transition between peak and off-peak seasons to minimise the impact on operations. In respect of guest rooms, it launched a combination package of "advance booking + extended stay discount" to proactively capture a share of the overseas customer base. In respect of catering services, it focused on a three-pronged approach of "product upgrade, market promotion, and customer-oriented", including relocating the Atrium to the 100th floor, to better serve high-net-worth and business traveller base. Four Seasons Hotel Guangzhou is highly recognised by the market and has been awarded the title of "One Michelin Key Hotel" as a whole. Its Chinese restaurant, Yu Yue Heen, has consecutively retained the honour of "One Michelin-starred Restaurant in Guangzhou", while its contemporary French restaurant CATCH earned recognition as a "Michelin Guide Selected Restaurant (Plate Award) in Guangzhou".

Ascott Serviced Apartments GZIFC: During the Interim Period, the average occupancy rate was 89.1%, representing a year-on-year decrease of 3.2 percentage points. The average room rate was RMB1,186, representing a year-on-year increase of 5.1%. The RevPAR was RMB1,056, representing a year-on-year growth of 1.4%. The RevPAR competitive index reached 112.5, remaining at a high level among apartment competitors. The serviced apartments effectively capitalised on opportunities presented by inbound travellers and identified the evolving needs of the customer base, thereby achieving effective complementarity between long-stay and short-stay rental revenues. In the first half of the year, the source of long-stay and short-stay guests expanded to 112 countries and regions, representing a year-on-year increase of 14%, further enhancing the level of internationalisation. During the Interim Period, the overall operating revenue of the Apartments increased by 2.0% year-on-year, reaching a record high for the same period.

MULTI-DIMENSIONAL RENOVATION TO ENHANCE QUALITY AND EFFICIENCY, EMPOWERING ASSET VALUE PRESERVATION AND APPRECIATION

During the Interim Period, the Manager initiated a number of asset upgrading and renovation projects, focusing on improving product competitiveness, energy conservation and carbon reduction performance, and safety assurance level of the asset portfolio.

In terms of product competitiveness, for office buildings, the Manager continued to invest in furnishing vacant units in GZIFC, Fortune Plaza, City Development Plaza, Wuhan Yuexiu Fortune Centre, Shanghai Yue Xiu Tower and Hangzhou Victory to create highly competitive units and accelerate tenant acquisition and absorption. In terms of retail shopping malls, the Manager commenced the partial upgrade and renovation project at GZIFC Shopping Mall, the outdoor plaza upgrade and renovation project at Victory Plaza and the operational renovation project of Wuhan Starry Victoria Shopping Centre. For hotel and serviced apartments, the Manager steadily advanced the refurbishment and renovation project at Four Seasons Hotel Guangzhou and the renovation project for selected rooms and functional areas at Ascott Serviced Apartments GZIFC to enhance service quality. For public areas, the Manager invested in the renovation project for the public areas at Four Seasons Hotel Guangzhou, the renovation and refurbishment project for the sixth-floor public areas at White Horse Building, the floor upgrade and renovation project at Fortune Plaza, the flooring and carpet upgrade and renovation for the public areas of standard floor at Wuhan Yuexiu Fortune Centre and the corridor renovation project for public areas at Shanghai Yue Xiu Tower.

In terms of energy conservation and carbon reduction, the Manager supported the efficient, low-carbon and healthy operation of the projects by replacing ageing equipment and facilities with poor performance. Such efforts included the insulation replacement project for the air-conditioning system from the mid- and low-zone of the main tower at GZIFC, the replacement project of swimming pool equipment on the sixth floor of Ascott Serviced Apartments GZIFC, the replacement of terminal devices in the air-conditioning system at White Horse Building, partial replacement of terminal devices in the air-conditioning system at Fortune Plaza and the landscaping renovation project at Shanghai Yue Xiu Tower.

In terms of safety and security, the Manager initiated the renovation project for the emergency lighting and evacuation indication system at GZIFC, the replacement project for the kitchen drainage pipes (podium section) at Four Seasons Hotel Guangzhou, the electrostatic dust removal and protective barrier addition for the fresh air units at Ascott Serviced Apartments GZIFC, the replacement and renovation project of transformers No. 1 and No. 2 at White Horse Building, and the renovation project for fire-fighting fans at Hangzhou Victory.

PRUDENT CAPITAL MANAGEMENT STRATEGY AND CONTINUOUS OPTIMISATION OF FINANCING STRUCTURE

In terms of liquidity management, in the first half of 2026, the Manager successfully completed debt financing adjustments of approximately RMB11.7 billion by raising funds through capital operations combining with diversified financing channels. In respect of refinancing upon maturity, the Manager formulated the inaugural Sustainable Financing Framework and successfully issued the first dual-currency green offshore bonds to refinance the US$400 million bonds due. The issuance attracted participation of over 60 high-quality investors in the international capital market, fully demonstrating strong market recognition of the quality of Yuexiu REIT's asset portfolio and its ESG performance. At the same time, the Manager completed the refinancing of RMB3.80 billion in offshore loans upon maturity on competitive terms, and the related financing arrangements extended the average debt maturity to 3.01 years and significantly reduced financing costs. In terms of debt reduction, the Manager used Yuexiu REIT's own funds to make early repayments of existing debts, reducing total borrowings to RMB15.49 billion at the end of the period and lowering the debt ratio to 41.9% accordingly. Through the debt financing adjustments in the first half of the year, Yuexiu REIT's financing structure has demonstrated stronger risk resilience, with liquidity risk maintained at a healthy level. As of the end of the Interim Period, green and sustainable financing accounted for approximately 38% of Yuexiu REIT's total financing.

As for interest rate management, during the period under review, global financial markets remained volatile and geopolitical tensions caused significant fluctuations in crude oil prices, driving inflation expectations and reshaping the interest rate outlook. The US Federal Reserve maintained its interest rates unchanged since the beginning of the year, while market expectations reversed as the possibility of a rate hike resurfaced, leading to significantly heightened interest rate risks. Against this backdrop, the Manager continued to proactively adjust the financing structure through various financing instruments, converting floating-rate borrowings linked to HIBOR into fixed-rate financing instruments. As of the end of the first half of 2026, the floating-rate exposure of Yuexiu REIT further decreased to approximately 7%, reaching a historical low. The average interest payment rate stood at 3.79%, remaining stable as compared with the beginning of the year.

With regard to foreign exchange management, the Manager adopted a prudent foreign currency strategy to minimise the impact of foreign currency fluctuations on Yuexiu REIT's performance. Over the past few years, the Manager has continuously introduced RMB financing through multiple channels to replace foreign currency financing. As of the end of June 2026, Yuexiu REIT's RMB financing reached approximately RMB12.4 billion, accounting for 80% of total financing (as of the end of 2025: RMB financing of approximately RMB15.5 billion, accounting for approximately 76% of total financing). The exchange rate risk exposure has been reduced to 20% at the end of the period. The Manager will continue to further narrow the exchange rate exposure by adjusting the financing structure and increasing the proportion of low-cost RMB financing when appropriate.

EMPOWERING BUSINESS WITH ESG AND DRIVING THE FUTURE WITH GREEN INITIATIVES

Adhering to a long-term sustainable development concept, the Manager fully integrated the ESG governance framework into Yuexiu REIT's business operations and internal control and risk management systems. Through systematic sustainability initiatives, Yuexiu REIT continuously created long-term value for all stakeholders, promoted the green transformation of the industry, and contributed to the sustainable development of society. In the first half of the year, Yuexiu REIT entered the RICS China Awards and was successfully shortlisted for the "Sustainability Achievement of the Year" category.

Yuexiu REIT continuously optimised the green building management systems and enhanced the quality of asset services. During the Interim Period, City Development Plaza successfully launched the "Renhe Home•Health Station (仁和家•健康驛站)" based on the WELL Building Standard. By integrating professional medical resources, intelligent devices and a team of certified health managers, the project established a service ecosystem that integrated commercial scenarios with health management, extending professional health services to office scenarios aiming at providing full-cycle, one-stop digital health management services for tenants and building staff, while driving the transformation of properties from traditional spatial carriers into comprehensive service platforms that empower tenant development and safeguard the well-being of people.

Yuexiu REIT actively fulfilled its social responsibilities to promote community inclusion and the popularisation of green lifestyles. From April to May, Yuexiu REIT collaborated with tenants, merchants and public welfare organisations to launch the "A New Life Through Minimization – Guangzhou IFC Sustainable Living Programme 2.0 (減法新生活 — 廣州IFC可持續生活計劃2.0)" initiative. Aligning with key environmental milestones such as Earth Day and World No Tobacco Day, the initiative centred on the low-carbon philosophy of "Less Is More", and was rolled out across multiple properties such as Guangzhou International Finance Centre, Yuexiu Financial Tower, City Development Plaza and Fortune Plaza, organising various themed activities including ecological salons, green points passports, circular and sustainable markets, low-carbon challenges, eco-friendly handicrafts and smoke-free awareness campaigns in an orderly manner. Through diverse public engagement scenarios, it promoted the concept of sustainable development and encouraged the public to embrace a low-carbon lifestyle, thereby contributing to the development of urban ecological civilisation.

OUTLOOK

Recurring geopolitical conflicts in the Middle East and interest rate cuts by the US Federal Reserve at a slower pace have increased uncertainties of the global economic recovery. In the opening year of China's "15th Five-Year Plan", domestic fiscal, monetary, industrial and consumption policies continued to work in synergy to coordinate the deepening of supply reform with the expansion of domestic demand, thereby steadily advancing high-quality economic development. The Manager expects that RMB interest rates will remain at a relatively low level, and high-tech emerging industries will maintain robust growth momentum, with the domestic economy maintaining stable operation within a reasonable range.

In the second half of the year, the Manager will remain prudent and adhere to the three key principles of "promoting stability through proactive adaptation", "pursuing innovative operations" and "striving for breakthroughs" to generate stable returns for the Unitholders. In terms of asset management, the Manager will dynamically implement proactive, prudent and flexible tenant acquisition and operating strategies in response to economic development trends and competitive dynamics, innovate office products, create new consumption scenarios, and optimise tenant mix, thereby keenly seizing potential opportunities to enhance the market competitiveness of asset portfolio. In terms of financing management, the Manager will continue to review and make reasonable adjustments to its financing structure depending on expectations of market developments and introduce a relatively low-cost financing through various financing channels to seek more favourable financing costs and mitigate interest rate risks. In respect of renovation projects, the Manager will proceed with various annual asset appreciation projects as planned, carry out the renovation of Four Seasons Hotel Guangzhou in an orderly manner to support the long-term preservation and appreciation of property value.

FINANCIAL REVIEW

Financial Results

During the Interim Period, gross income was lower than the corresponding period of 2025. The following is a summary of Yuexiu REIT's financial results during the Interim Period:

	Six months ended 30 June		
	2026	**2025**	**(Decrease)/**
	Unaudited	**Unaudited**	**Increase**
	RMB'000	**RMB'000**	
Gross income	**766,531**	966,148	(20.7)%
Hotel and serviced apartments direct expenses	**(162,258)**	(156,425)	3.7%
Leasing agents' fees	**(15,215)**	(21,990)	(30.8)%
Property related taxes *(Note 1)*	**(79,969)**	(105,328)	(24.1)%
Other property expenses *(Note 2)*	**(1,493)**	(3,369)	(55.7)%
Total property operating expenses	**(258,935)**	(287,112)	(9.8)%
Net property income	**507,596**	679,036	(25.2)%
Withholding tax	**(18,789)**	(20,257)	(7.2)%
Depreciation and amortisation	**(67,835)**	(67,590)	0.4%
Manager's fees	**(76,524)**	(83,964)	(8.9)%
Trustee's fees	**(6,088)**	(6,275)	(3.0)%
Other trust expenses *(Note 3)*	**17,662**	32,875	(46.3)%
Total non-property operating expenses	**(151,574)**	(145,211)	4.4%
Profit before finance income, finance expenses and tax	**356,022**	533,825	(33.3)%
Finance income	**37,252**	10,568	252.5%
Finance expenses	**(403,488)**	(461,117)	(12.5)%

	Six months ended 30 June		
	2026	**2025**	**Decrease**
	Unaudited	**Unaudited**	
	RMB'000	**RMB'000**	
(Loss)/Profit before tax	**(10,214)**	83,276	(112.3)%
Income tax expenses	**(72,276)**	4,851	(1,589.9)%
Net (loss)/profit after income tax before fair value loss on investment properties and share of profit of associates	**(82,490)**	88,127	(193.6)%
Fair value loss on investment properties	**(96,101)**	(425,546)	(77.4)%
Share of profit of associates	**22,016**	—	N/A
Net loss after income tax before transactions with Unitholders	**(156,575)**	(337,419)	(53.6)%

Note 1 Property related taxes include urban real estate tax, land use right tax, urban construction and maintenance tax, education surcharge, local education surcharge, stamp duties, etc..

Note 2 Other property expenses include valuation fee, insurance premium, impairment allowance and other expenses incurred at the level of the properties.

Note 3 Other trust expenses include audit fees, printing charges, unit registrar 's fees, legal advisory fees, exchange differences from operation, value added tax, Manager's fee adjustment and miscellaneous expenses.

Gross income includes income from office, wholesales, retails, hotel and serviced apartments. Gross income analysis is set out in the following table:

(RMB'000)	Chinese Mainland	Hong Kong	Six months ended 30 June 2026	2025
Office (Note)	**327,001**	**1,628**	**328,629**	531,562
Wholesales	**100,901**	**—**	**100,901**	109,353
Retails	**75,521**	**—**	**75,521**	74,805
Hotel and serviced apartments	**261,480**	**—**	**261,480**	250,428
Total	**764,903**	**1,628**	**766,531**	966,148

During the Interim Period, net property income amounted to approximately RMB507,596,000 (June 2025: RMB679,036,000) representing approximately 66.2% (June 2025: 70.3%) of gross income, after deduction of hotel and serviced apartments direct expenses, property related taxes, leasing agents' fees and other property operating expenses. Net property income analysis is set out in the following table:

(RMB'000)	Chinese Mainland	Hong Kong	Six months ended 30 June 2026	2025
Office (Note)	**269,512**	**1,620**	**271,132**	440,760
Wholesales	**84,914**	**—**	**84,914**	91,967
Retails	**62,271**	**—**	**62,271**	62,310
Hotel and serviced apartments	**89,279**	**—**	**89,279**	83,999
Total	**505,976**	**1,620**	**507,596**	679,036

Note: Yuexiu Financial Tower was disposed of on 15 October 2025. During the 2025 Interim Period, Yuexiu Financial Tower recorded income of RMB165,056,000 and net property income of RMB136,931,000.

Hotel and serviced apartments direct expenses were RMB162,258,000 (including depreciation expense of approximately RMB4,862,000 incurred in connection with right-of-use assets and interest expense of approximately RMB398,000 incurred in connection with lease liabilities), an increase of 3.7% as compared with six months ended 30 June 2025. It was mainly due to an increase in the income from hotels and serviced apartments.

Leasing agents' fee decreased by approximately 30.8% as compared with six months ended 30 June 2025. It was mainly due to a decrease of rental income.

Property related taxes decreased by approximately 24.1% as compared with six months ended 30 June 2025. It was mainly due to a decrease of rental income.

As the hotel and serviced apartments were booked as fixed assets, they incurred the depreciation and amortisation charge.

Other trust expenses decreased by approximately 46.3%, mainly due to the compensation for acquisition of approximately RMB18,932,000 and the Manager's fee adjustment of approximately RMB3,803,000 (2025: the Manager's fee adjustment of RMB43,293,000). Excluding the above two income items, other trust expenses incurred for the Interim Period amounted to RMB5,073,000 (2025: RMB10,418,000).

The finance income received for the Interim Period amounted to approximately RMB37,252,000 (June 2025: RMB10,568,000).

During the Interim Period, as a result of the exchange rate fluctuations, the bank borrowings and guaranteed medium term notes denominated in USD incurred an exchange loss of approximately RMB58,355,000. Excluding the exchange loss, the financing costs for the Interim Period were approximately RMB345,133,000 (June 2025: Excluding the exchange loss, the financing costs were approximately RMB402,886,000). The average one-month Hong Kong Interbank Offered Rate ("HIBOR") for the first half of 2026 was 2.53%, which was lower than that of the first half of 2025 by approximately 35 basis points and led to a decrease of interest expenses on the floating portion of debt. Meanwhile, the Manager utilised funds raised through capital operations for early prepayment of existing debt, thereby further reducing the cost of debt.

Loss after tax before transactions with Unitholders amounted to approximately RMB156,575,000 (June 2025: loss of approximately RMB337,419,000), which represented a decrease of 53.6%, mainly due to the decrease in fair value loss on investment properties.

New Units Issued and Unit Activity

In respect of the settlement of Manager's fee for the period from 1 July 2025 to 31 December 2025, Yuexiu REIT issued 79,838,978 new units at HK$0.783 per unit on 1 April 2026. As at 30 June 2026, a total of 5,338,808,075 units were issued by Yuexiu REIT.

The unit price of Yuexiu REIT reached a high of HK$0.87 and a low of HK$0.64 during the Interim Period. The average trading volume amounted to approximately 4,024,000 units (June 2025: 3,281,000 units) per day during the Interim Period.

Deferred Manager Fee Units

According to the announcement dated 24 March 2024, RMB3,275,674 (equivalent to approximately HK$3,610,473) has been deferred and settled by issuing another tranche of new Units at the applicable Market Price at such later date(s) which Yuexiu REIT Manager considers is in the interests of the independent Unitholders provided the Trustee has no objection to such issuance.

According to the announcement dated 2 September 2024, RMB19,393,162 (equivalent to approximately HK$21,238,815) has been deferred and settled by issuing another tranche of new Units at the applicable Market Price at such later date(s) which Yuexiu REIT Manager considers is in the interests of the independent Unitholders provided the Trustee has no objection to such issuance.

Deferred Units

According to the offering circular in relation to the acquisition of GZIFC dated 30 June 2012, commencing from 31 December 2016, Yuexiu REIT will, on 31 December of each year, issue to Yuexiu Property Company Limited ("YXP") (or YXP Nominee) such number of Deferred Units as shall be equal to the maximum number of Units that may be issued to YXP (or YXP Nominee) and its concert parties which, when aggregated with the Manager Fee Units that are expected to be issued during the period of 12 months after the relevant Issue Date, will not trigger an obligation on the part of YXP (and parties acting in concert with it) to make a mandatory general offer under Rule 26 of the Takeovers Code for all Units not already owned or agreed to be acquired by them at the relevant time.

As stated in the circular dated 13 November 2021 ("2021 Circular"), in light of the subscription price of the Rights Issue (being HK$3.20) being at a discount greater than 10% of the average of the daily closing prices of the Units for the five consecutive trading days preceding the date of the 2021 Announcement (being HK$3.67), the Deferred Units Issue Price shall be adjusted by multiplying the current Deferred Units Issue Price (being HK$4.00 per Unit) by the fraction as set out under the Indebtedness Agreement and further described in the 2021 Circular (the "Deferred Units Issue Price Adjustment"). The Deferred Units Issue Price Adjustment has taken effect upon the completion of the Rights Issue, which has taken place on 26 January 2022.

Accordingly, assuming no other Deferred Units Adjustment Events eventuate, the balance of the Assignment consideration will be settled by the issuance of 167,808,584 Deferred Units in aggregate at HK$3.861652 per Unit.

Net Asset Value

The net assets (including net assets attributable to deferred Unitholders) attributable to Unitholders per Unit as at 30 June 2026 was approximately RMB2.63, equivalent to approximately HK$3.03 (as at 31 December 2025: RMB2.68, equivalent to approximately HK$2.97).

CAPITAL AND FINANCING STRUCTURE

Yuexiu REIT's indebtedness is as follows:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Bank borrowings and notes		
Denominated in RMB	**12,394,815**	15,466,927
Denominated in HK$	**1,056,961**	2,107,628
Denominated in USD	**2,039,357**	2,811,384
Total bank borrowings and notes	**15,491,133**	20,385,939
Maturity analysis		
Within one year	**3,231,200**	13,078,028
One to two years	**4,356,859**	2,587,462
Two to five years	**7,056,174**	4,720,449
Beyond five years	**846,900**	—
The effective interest rate (per annum) of the bank borrowings and notes at the balance sheet date		
RMB	**3.36%**	3.64%
HK$	**4.38%**	4.58%
USD	**6.57%**	2.72%

The overall effective interest rate (per annum) of the bank borrowings and notes at the balance sheet date was 3.85% (as at 31 December 2025: 3.61%).

On 12 February 2026, Yuexiu REIT issued three-year dual-currency green guaranteed medium term notes with an aggregate principal amount of US$300,000,000 and RMB690,000,000 under its updated US$1,500,000,000 guaranteed medium term note programme to repay the maturing US$400,000,000 guaranteed medium term notes. For details, please refer to the announcements dated 27 January 2026 and 12 February 2026.

On 30 March 2026, Yuexiu REIT, through its offshore SPV company, entered into a one-year unsecured fixed-rate loan renewal agreement with an overseas bank for an amount of RMB400,000,000. The loan was drawn down on 31 March 2026 to repay certain RMB-denominated bank loans.

On 16 April 2026, Yuexiu REIT fully drew down the RMB3,800,000,000 five-year secured fixed-rate club term loan (interest rate at 2.75%), which was entered into through its offshore SPV company with certain lending banks, to early refinance certain RMB- and Hong Kong dollar-denominated bank loans. The loan agreement was signed on 31 December 2025.

On the same day, Yuexiu REIT partially drew down the RMB1,029,400,000 fifteen-year ultra-long-term secured fixed-rate club term loan (interest rate at 2.85%), which was entered into through its domestic project company with certain lending banks, to early refinance onshore loans of RMB987,000,000. The loan agreement was signed on 29 December 2025.

The Manager adopted a series of liquidity management measures. It managed the annual interest rate at a reasonable level and was alert for the foreign exchange risk.

By raising funds through capital operations and combining with diversified financing channels, the Manager completed the debt structure adjustment and reduced the floating-rate exposure to a historical low of 7% as at the end of the first half of 2026, effectively mitigating the impact of interest rate market fluctuations on the performance of Yuexiu REIT.

At the end of June 2026, the average financing cost of Yuexiu REIT was 3.85% (June 2025: 3.33%). The average interest payment rate for the first half of the year was 3.79% (first half of 2025: 3.92%), which was 126bp higher than the average daily HIBOR(1m) for the first half of the year at 2.53% (first half of 2025: 2.88%), but still lower than the financing cost level of offshore loans of Yuexiu REIT.

In light of the general market expectation of slow interest rate cuts in 2025, and the fact that interest rate would remain higher than the existing RMB financing cost even if interest rate cuts take place, the refinancing strategy will therefore continue to focus on replacing existing financing with low-cost domestic RMB financing.

As at 30 June 2026, total borrowings of Yuexiu REIT amounted to approximately RMB15,491,133,000 which represented approximately 41.9% (as at 31 December 2025: 48.5%) of total assets of Yuexiu REIT. The above said gearing ratio was below the maximum borrowing limit of 50% as stipulated in the REIT Code.

As at 30 June 2026, total liabilities of Yuexiu REIT (excluding net assets attributable to Unitholders) amounted to approximately RMB21,843,543,000, representing approximately 59.0% of total assets of Yuexiu REIT.

Cash Position

Cash and cash equivalents and short-term deposit balance of Yuexiu REIT as at 30 June 2026 amounted to approximately RMB1,686,578,000. Yuexiu REIT has sufficient financial resources to satisfy its financial commitments and working capital requirements.

During the first half of 2026, the Manager used its own funds to repay outstanding loans of approximately RMB5.3 billion in aggregate.

The Manager has adopted a prudent approach in cash management to ensure flexibility to meet the operational needs and the distributions of Yuexiu REIT.

REVIEW OF FINANCIAL RESULTS

The results of Yuexiu REIT for the Interim Period have been reviewed by the Disclosures Committee and Audit Committee of the Manager and by Yuexiu REIT's auditor in accordance with Hong Kong Standards on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

ISSUANCE OF 2026 INTERIM REPORT

The interim report of Yuexiu REIT for the six months ended 30 June 2026 will be published on the websites of the Stock Exchange and Yuexiu REIT, and will be sent to Unitholders on or before 31 August 2026.

REPURCHASE, SALE OR REDEMPTION OF UNITS

Yuexiu REIT may, subject to the fulfillment of certain requirements, purchase its own Units on the Stock Exchange. During the Interim Period, there was no repurchase, sale or redemption of Units of Yuexiu REIT by Yuexiu REIT or any of its subsidiaries.

SUMMARY OF ALL REAL ESTATE SALES AND PURCHASES

Yuexiu REIT or any of its subsidiaries did not enter into any real estate sale and purchase during the Interim Period.

EMPLOYEES

As at 30 June 2026, Yuexiu REIT employed 540 and 124 employees in China for hotel operation and for serviced apartments operation through its subsidiaries respectively, mainly to fulfill its operating functions and provision of services for hotel and serviced apartments.

Save as disclosed above, Yuexiu REIT is managed by the Manager. Yuexiu REIT does not employ any staff directly.

CORPORATE GOVERNANCE

The Manager has adopted an overall corporate governance framework of the Code of Best Practice that is designed to promote the operation of Yuexiu REIT in a transparent manner with built-in checks and balances which are critical to the performance of the Manager and consequently, the success of Yuexiu REIT which it manages.

The Manager has adopted a compliance manual (the "Compliance Manual") and the principles and provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules for use in relation to the management and operation of Yuexiu REIT which includes key policies and procedures to maintain a high standard of corporate governance.

During the Interim Period, the Manager has complied with the provisions of the Compliance Manual for its management of Yuexiu REIT.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Revenue	6	**766,531**	966,148
Operating expenses, net	7	**(410,111)**	(432,141)
Fair value losses on investment properties	14	**(96,101)**	(425,546)
Finance income	9	**37,252**	10,568
Finance expenses	10	**(403,886)**	(461,299)
Share of profits of associates	17	**22,016**	—
Loss before income tax and transactions with unitholders		**(84,299)**	(342,270)
Income tax (expense)/credit	11	**(72,276)**	4,851
Loss after income tax before transactions with unitholders		**(156,575)**	(337,419)
Transactions with unitholders	24	**33,150**	232,480
Loss after income tax and transactions with unitholders		**(123,425)**	(104,939)
Other comprehensive income/(loss) for the period			
Items that will not be classified to profit or loss:			
Change in fair value of property, plant and equipment			
– Gross		**(26,083)**	(26,953)
– Tax		**8,090**	7,549
		(17,993)	(19,404)
Items that may be classified to profit or loss:			
Exchange differences on translation of foreign operations		**124,693**	109,095
Other comprehensive income for the period, net of tax		**106,700**	89,691
Total comprehensive loss for the period		**(16,725)**	(15,248)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to				
	Unitholders before transactions with unitholders	**Transactions with unitholders (Note 24)**	**Unitholders after transactions with unitholders**	**Non - controlling interests**	**Total**
	(Unaudited)	***(Unaudited)***	***(Unaudited)***	***(Unaudited)***	***(Unaudited)***
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***
Loss for the period ended 30 June 2025	(322,373)	232,480	(89,893)	(15,046)	(104,939)
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Change in fair value of property, plant and equipment, net of tax	(19,202)	—	(19,202)	(202)	(19,404)
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations	109,095	—	109,095	—	109,095
Total comprehensive (loss)/ income for the period ended 30 June 2025	(232,480)	232,480	—	(15,248)	(15,248)
Loss for the period ended 30 June 2026	**(140,045)**	**33,150**	**(106,895)**	**(16,530)**	**(123,425)**
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Change in fair value of property, plant and equipment, net of tax	**(17,798)**	**—**	**(17,798)**	**(195)**	**(17,993)**
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations	**124,693**	**—**	**124,693**	**—**	**124,693**
Total comprehensive (loss)/ income for the period ended 30 June 2026	**(33,150)**	**33,150**	**—**	**(16,725)**	**(16,725)**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE SIX MONTHS ENDED 30 JUNE 2026

Notes:

(i) In accordance with the Trust Deed dated 7 December 2005, as amended by first supplemental deed on 25 March 2008, second supplemental deed on 23 July 2010, third supplemental deed on 25 July 2012, fourth supplemental deed dated 3 April 2020 and fifth supplemental deed dated 28 May 2021 (the "Trust Deed"), Yuexiu Real Estate Investment Trust ("Yuexiu REIT") is required to distribute to the unitholders not less than 90% of its total distributable income for each financial period. Yuexiu REIT has a limited life of 80 years from the date of establishment. Accordingly, the units contain contractual obligations to pay cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of Yuexiu REIT less any liabilities, in accordance with unitholders' proportionate interests in Yuexiu REIT at the date of the termination of Yuexiu REIT. The unitholders' funds are therefore classified as a financial liability rather than equity in accordance with HKAS 32 *Financial Instruments: Disclosure and Presentation*. Consistent with unitholders' funds being classified as a financial liability, the distributions to unitholders are part of finance costs which are recognised in the interim condensed consolidated statement of comprehensive income. The classification does not have an impact on the net assets attributable to the unitholders. It only affects how unitholders' funds are disclosed in the interim condensed consolidated statement of financial position and how distributions are disclosed in the interim condensed consolidated statement of comprehensive income. Total distributable income is determined in the interim condensed consolidated distribution statement.

(ii) Loss per unit, based upon loss after income tax before transactions with unitholders attributable to unitholders and the weighted average number of units in issue, are presented in Note 25.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 JUNE 2026

	Notes	**30 June 2026** *(Unaudited)* *RMB'000*	31 December 2025 *(Audited)* *RMB'000*
Non-current assets			
Property, plant and equipment	12	**1,864,324**	1,890,347
Right-of-use assets	13	**1,033,834**	1,063,338
Investment properties	14	**28,748,721**	28,830,883
Deferred assets, prepayments, deposits and other receivables	15	**125,372**	108,643
Goodwill	16	**839,001**	839,001
Amounts due from related parties		**650,000**	650,000
Interests in associates	17	**1,837,393**	1,815,377
Total non-current assets		**35,098,645**	35,197,589
Current assets			
Inventories		**2,276**	2,858
Trade and lease receivables	18	**23,280**	18,133
Amounts due from related parties		**133,907**	125,220
Deferred assets, prepayments, deposits and other receivables	15	**45,124**	51,775
Tax recoverable		**11,802**	11,501
Bank deposits	19	**68,000**	60,000
Cash and cash equivalents	19	**1,618,578**	6,580,233
Total current assets		**1,902,967**	6,849,720
Total assets		**37,001,612**	42,047,309
Equity			
Reserves		**(387,367)**	(494,262)
Retained earnings		**387,367**	494,262
Non-controlling interests		**1,134,843**	1,151,568
Total equity		**1,134,843**	1,151,568

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
30 JUNE 2026

	Notes	**30 June 2026** **(*Unaudited*)** ***RMB'000***	31 December 2025 (*Audited*) *RMB'000*
Current liabilities			
Trade payables	21	**13,284**	17,476
Rental deposits, current portion	22	**142,092**	166,066
Receipts in advance	22	**67,743**	77,232
Accruals and other payables	22	**387,369**	401,943
Amounts due to related parties		**116,515**	119,146
Borrowings	23	**3,231,200**	13,078,028
Lease liabilities	13	**9,429**	9,641
Tax payables		**24,339**	56,601
Total current liabilities		**3,991,971**	13,926,133
Non-current liabilities, other than net assets attributable to unitholders			
Rental deposits, non-current portion	22	**126,525**	117,316
Borrowings	23	**12,259,933**	7,307,911
Deferred tax liabilities	20	**5,450,613**	5,428,918
Lease liabilities	13	**14,501**	18,786
Total non-current liabilities		**17,851,572**	12,872,931

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
30 JUNE 2026

	Note	**30 June 2026**	31 December 2025
		(Unaudited)	*(Audited)*
		RMB'000	*RMB'000*
Total liabilities, other than net assets attributable to unitholders		**21,843,543**	26,799,064
Net assets attributable to unitholders	24	**14,023,226**	14,096,677
Total equity and liabilities		**37,001,612**	42,047,309
Net current liabilities		**(2,089,004)**	(7,076,413)
Units in issue ('000)	24	**5,338,808**	5,258,969
Net assets attributable to unitholders per unit (RMB)		**2.63**	2.68

INTERIM CONDENSED CONSOLIDATED DISTRIBUTION STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Loss after income tax before transactions with unitholders attributable to unitholders	**(140,045)**	(322,373)
Adjustments for the total distributable income (i)		
– Fair value losses on investment properties	**78,213**	406,818
– Deferred taxation in respect of fair value changes on investment properties credited to profit or loss	**(24,011)**	(109,542)
– Different depreciation and amortisation charge on investment properties, property, plant and equipment and land use rights under China Accounting Standards ("CAS")	**(201,066)**	(202,170)
– Manager's fee adjustment	**(3,803)**	(43,293)
	(290,712)	(270,560)
Additional items (ii)		
– Different depreciation and amortisation charge on investment properties, property, plant and equipment and land use rights under CAS	**201,066**	202,170

INTERIM CONDENSED CONSOLIDATED DISTRIBUTION STATEMENT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	**Six months ended 30 June** **2026** *(Unaudited)* *RMB'000*	2025 *(Unaudited)* *RMB'000*
– Depreciation and amortisation of property, plant and equipment and land use rights under Hong Kong Financial Reporting Standards ("HKFRSs")		**67,150**	66,908
– Deferred taxation in respect of the depreciation and amortisation of investment properties, property, plant and equipment and land use rights		**55,079**	51,672
– Manager's fee paid and payable in units in lieu of cash		**60,878**	62,755
– Foreign exchange losses on financing activities		**58,355**	58,231
Distributable income after additional items		**151,816**	171,176
Distributable amount at 1 January		**99,545**	129,520
Distribution paid during the period (iii)	24	**(99,302)**	(129,555)
Distributable amount at 30 June (iv)		**152,059**	171,141
Interim distribution declared		**144,456**	171,141
Payout ratio (v)		**95%**	100%
Distribution per unit, declared (vi)		**RMB0.0271**	RMB0.0333

INTERIM CONDENSED CONSOLIDATED DISTRIBUTION STATEMENT (CONTINUED) FOR THE SIX MONTHS ENDED 30 JUNE 2026

Notes:

(i) Under the terms of the Trust Deed, the total distributable income is the consolidated profit after income tax before transactions with unitholders attributable to unitholders adjusted to eliminate the effects of certain non-cash adjustments which have been recorded in the interim condensed consolidated statement of comprehensive income for the relevant period.

(ii) Pursuant to the circular dated 30 June 2012, the Manager intends to distribute certain additional items on top of the total distributable income under the Trust Deed.

(iii) A distribution of RMB0.0186 per unit, totalling RMB99,302,000 (equivalent to HK$112,649,000), was paid to unitholders on 22 May 2026.

(iv) Pursuant to the Trust Deed, Yuexiu Real Estate Investment Trust ("Yuexiu REIT") is required to distribute to Unitholders no less than 90% of its distributable income for each financial year.

(v) The Manager has decided to distribute 95% (2025: 100%) of its distributable income as interim distribution.

(vi) Interim distribution in respect of the six months ended 30 June 2026 of RMB0.0271 (equivalent to HK$0.0313) per unit, totalling RMB144,456,000 (equivalent to HK$166,899,000) was declared by the Board of the Manager on 12 August 2026.

The Manager calculated the above per unit figures based on the units in issue as at 30 June 2026 as disclosed in Note 24.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Equity			
	Net assets attributable to unitholders *RMB'000*	**Retained earnings** *RMB'000*	**Reserve** *RMB'000*	**Non-controlling interests** *RMB'000*	**Total** *RMB'000*
At 1 January 2025	14,829,378	618,381	(618,381)	1,188,933	16,018,311
Issuance of units (Note 24)	39,499	—	—	—	39,499
Loss for the period attributable to:					
– Unitholders	(232,480)	—	—	—	(232,480)
– Equity holders	—	(89,893)	—	(15,046)	(104,939)
Distributions paid to					
– Unitholders	(129,555)	—	—	—	(129,555)
– Equity holders	—	—	—	(1,326)	(1,326)
Change in fair value of property, plant and equipment, net of tax	—	—	(19,202)	(202)	(19,404)
Exchange differences on translation of foreign operations	—	—	109,095	—	109,095
At 30 June 2025 (unaudited)	14,506,842	528,488	(528,488)	1,172,359	15,679,201
At 1 January 2026	**14,096,677**	**494,262**	**(494,262)**	**1,151,568**	**15,248,245**
Issuance of units (Note 24)	**59,001**	**—**	**—**	**—**	**59,001**
Loss for the period attributable to:					
– Unitholders	**(33,150)**	**—**	**—**	**—**	**(33,150)**
– Equity holders	**—**	**(106,895)**	**—**	**(16,530)**	**(123,425)**
Distributions paid to					
– Unitholders	**(99,302)**	**—**	**—**	**—**	**(99,302)**
– Equity holders	**—**	**—**	**—**	**—**	**—**
Change in fair value of property, plant and equipment, net of tax	**—**	**—**	**(17,798)**	**(195)**	**(17,993)**
Exchange differences on translation of foreign operations	**—**	**—**	**124,693**	**—**	**124,693**
At 30 June 2026 (unaudited)	**14,023,226**	**387,367**	**(387,367)**	**1,134,843**	**15,158,069**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Cash flows from operating activities		
Cash generated from operations	**567,596**	769,146
Interest paid	**(344,610)**	(423,267)
Interest element on lease liabilities	**(398)**	(182)
Income tax paid	**(94,049)**	(97,867)
Net cash from operating activities	**128,539**	247,830
Cash flows from investing activities		
Additions of investment properties	**(18,018)**	(20,773)
Additions of property, plant and equipment	**(43,194)**	(12,901)
Disposal of property, plant and equipment	**20**	—
Interest received	**22,464**	10,598
Increase in bank deposits	**(68,000)**	(60,000)
Redemption on maturity of bank deposits	**60,000**	50,000
Net cash used in investing activities	**(46,728)**	(33,076)
Cash flows from financing activities		
Distribution paid	**(99,302)**	(130,881)
Proceeds from borrowings, net of transaction costs	**7,850,696**	2,654,840
Repayment of borrowings	**(12,744,720)**	(2,628,508)
Principal elements of lease payments	**(4,497)**	(6,398)
Net cash used in financing activities	**(4,997,823)**	(110,947)
Net (decrease)/increase in cash and cash equivalents	**(4,916,012)**	103,807
Cash and cash equivalents at beginning of the period	**6,580,233**	1,396,154
Effects of foreign exchange rate changes, net	**(45,643)**	(5,573)
Cash and cash equivalents at end of the period	**1,618,578**	1,494,388

1 General information

Yuexiu Real Estate Investment Trust ("Yuexiu REIT") and its subsidiaries (together, the "Group") are mainly engaged in the leasing of commercial properties in Chinese mainland.

Yuexiu REIT is a Hong Kong collective investment scheme constituted as a unit trust by the Trust Deed entered into between the Manager and HSBC Institutional Trust Services (Asia) Limited, as the Trustee of Yuexiu REIT (the "Trustee") on 7 December 2005 (as amended by First Supplemental Deed dated 25 March 2008, Second Supplemental Deed dated 23 July 2010, Third Supplemental Deed dated 25 July 2012, Fourth Supplemental Deed dated 3 April 2020 and Fifth Supplemental Deed dated 28 May 2021) and authorised under section 104 of the Securities and Futures Ordinance subject to the applicable conditions imposed by Securities and Futures Commission from time to time. The address of its registered office is 17B, Yue Xiu Building, 160-174 Lockhart Road, Wanchai, Hong Kong.

Yuexiu REIT was listed on The Stock Exchange of Hong Kong Limited on 21 December 2005.

This interim condensed consolidated financial information is presented in Renminbi ("RMB"), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors of the Manager on 12 August 2026.

This interim condensed consolidated financial information has not been audited.

2 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

As at 30 June 2026, the Group's current liabilities exceeded its current assets by RMB2,089 million (31 December 2025: RMB7,076 million) due to the borrowings of RMB3,231 million fall due within twelve months from the balance sheet date (31 December 2025: borrowings of RMB13,078 million fall due within twelve months from the balance sheet date). The Manager is in the process of arranging various sources of funding, which include discussing with the Group's existing principal bankers for refinancing, to meet with the settlement of the bank borrowings fall due within twelve months from the balance sheet date. Taking into account the financial resources available, including further limit available under the Guaranteed Medium Term Note Programme of Yuexiu REIT MTN Company Limited ("MTN Programme"), as well as the abovementioned refinancing plan, the Manager considers the Group has adequate resources to meet its liabilities as and when they fall due as well as its working capital and operating requirements for the foreseeable future. Accordingly, the directors consider it is appropriate the going concern basis has been adopted in preparing this interim condensed consolidated financial information.

3 Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

The amendments did not have any impact on the financial position or performance of the Group.

4 Significant judgements and accounting estimates

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no significant changes in the risk management policies since the last year end.

6 Revenue and segment information

The chief operating decision-maker has been identified as the executive directors of the Manager. Management determines the operating segments based on the Group's internal reports, which are then submitted to the executive directors for performance assessment and resources allocation.

The executive directors consider the business by nature of business activities and assess the performance of hotel and serviced apartments, office rental and wholesale and shopping mall.

The executive directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure from the operating segments and other unallocated operating costs. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the interim condensed consolidated financial information.

Total assets excluded corporate assets which are not directly attributable to segments.

The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the interim condensed consolidated statement of comprehensive income.

The Group's revenue from external customers is derived from its operations in Chinese mainland and Hong Kong. The Group's non-current assets are located in Chinese mainland and Hong Kong.

	Hotel and serviced apartments	Office rental	Wholesale and shopping mall	Total
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Period ended 30 June 2026				
Revenue from external customers	**261,480**	**328,629**	**176,422**	**766,531**
Segment results	**21,842**	**169,569**	**152,647**	**344,058**
Depreciation	**72,697**	**—**	**—**	**72,697**
Fair value (losses)/gains on investment properties	**—**	**(101,563)**	**5,462**	**(96,101)**
Period ended 30 June 2025				
Revenue from external customers	250,428	531,562	184,158	966,148
Segment results	16,592	17,073	152,418	186,083
Depreciation	73,541	—	—	73,541
Fair value losses on investment properties	—	(423,687)	(1,859)	(425,546)
As at 30 June 2026				
Total reportable segments' assets	**3,164,141**	**23,455,527**	**9,265,768**	**35,885,436**
As at 31 December 2025				
Total reportable segments' assets	3,307,925	24,964,208	9,252,316	37,524,449

A reconciliation of total segment results to total loss before income tax and transactions with unitholders is provided as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Segment results	**344,058**	186,083
Unallocated operating costs (Note)	**(83,739)**	(77,622)
Operating profit	**260,319**	108,461
Share of profits of associates	**22,016**	—
Finance income	**37,252**	10,568
Finance expenses	**(403,886)**	(461,299)
Loss before income tax and transactions with unitholders	**(84,299)**	(342,270)

Note: Unallocated operating costs include mainly manager's fee, legal and professional expenses and other operating expenses incurred at corporate level.

A reconciliation of reportable segments' assets to total assets is provided as follows:

	30 June	31 December
	2026	2025
	(Unaudited)	*(Audited)*
	RMB'000	*RMB'000*
Total reportable segments' assets	**35,885,436**	37,524,449
Corporate assets	**1,116,176**	4,522,860
Total assets	**37,001,612**	42,047,309

The Group's revenue by nature is as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Hotel and serviced apartments operations		
Room rentals	**177,150**	168,892
Food and beverages	**71,099**	68,205
Others	**13,231**	13,331
Property rentals	**505,051**	715,720
Total	**766,531**	966,148

The following is an analysis of the Group's revenue by timing of satisfaction of performance obligations:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Revenue recognised at a point in time	**84,114**	81,193
Revenue recognised over time	**177,150**	168,892
Other sources	**505,267**	716,063
Total	**766,531**	966,148

7 Expenses by nature

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Property management fee (i)	**15,215**	21,990
Employee benefit expense	**68,476**	65,943
Real estate tax	**75,232**	98,186
Flood prevention fee, urban construction and maintenance tax, education surcharge and local education surcharge	**2,945**	4,870
Withholding tax (ii)	**18,789**	20,257
Depreciation of property, plant and equipment (Note 12)	**43,193**	42,948
Depreciation of right-of-use assets (Note 13)	**29,504**	30,593
Cost of inventories sold or consumed in operation	**43,735**	42,116
Other direct expenses on hotel and serviced apartments	**44,787**	42,233
Manager's fee (Note 8)	**76,524**	83,964
Manager's fee adjustment	**(3,803)**	(43,293)
Trustee's fee	**6,088**	6,275
Valuation fee	**434**	488
Legal and professional fee	**1,800**	6,608
Auditor's remuneration	**1,225**	1,200
Bank charges	**422**	334
Foreign exchange losses	**4,608**	4,338
Write back of construction payable	**—**	(6,270)
Compensation for acquisition	**(18,932)**	—
Others	**(131)**	9,361
Total operating expenses, net	**410,111**	432,141

Notes:

(i) The Group received leasing, marketing and tenancy management services from three leasing agents, namely, Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd. ("Yicheng BM"), Guangzhou Baima Business Operation Management Co., Ltd. ("Baima BM") and Guangzhou IFC Business Management Co., Ltd. ("GZ IFC Management").

(ii) Withholding tax on the rental income and interest income derived from properties located in Chinese mainland and held by BVI companies is calculated at a rate of 10%.

8 Manager's fee

Pursuant to the Trust Deed, the Manager is entitled to receive remuneration for its services as manager of Yuexiu REIT, which is the aggregate of a base fee of 0.3% per annum of the carrying value of the deposited property as defined in the Trust Deed; a service fee of 3% per annum of net property income; a transaction fee of 1% of the consideration for the acquisition of any real estate from external party and a transaction fee of 0.5% of the gross sale price of the disposal of any part of deposited property comprising of Real Estate, as defined in the Trust Deed.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Manager's fee:		
In the form of units	**60,878**	62,755
In the form of cash	**15,646**	21,209
Total	**76,524**	83,964

Pursuant to the circular of Yuexiu REIT dated 13 November 2021 ("2021 Circular") and subsequent announcement dated 14 January 2026, the Manager's Fee for the year ending 31 December 2026 will be paid as follows: (a) in respect of the base fee, entirely in the form of units; and (b) in respect of the service fee, entirely in the form of cash, provided that in the case of the base fee, if (i) the relevant threshold for the issuance of units without unitholders' approval (including the threshold of 20% (or such other percentage as permitted by the REIT Code) of outstanding units that the manager may issue in each financial year without unitholders' approval pursuant to the REIT Code, and any other limit or threshold specified in any waiver from strict compliance with the REIT Code granted by the SFC) are exceeded and unitholders' approval is not obtained, or (ii) any threshold for triggering a mandatory offer under the Code on Takeovers and Mergers issued by the SFC will be reached as a result, then payment of that excess part of the base fee will be made in the form of cash. Specifically, all cash payments of the Manager's Fees for the current year made pursuant to the above terms shall be paid directly by the subject property companies to the Onshore Manager.

9 Finance income

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Interest income from bank deposits	**22,464**	8,856
Interest income from related parties	**14,788**	1,712
Total	**37,252**	10,568

10 Finance expenses

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Interest expense for bank borrowings	**220,589**	311,274
Interest expense for other borrowings	**113,425**	79,202
Interest and finance charges paid/payable for lease liabilities (Note 13)	**398**	182
Amortisation of transaction costs for borrowings	**11,119**	12,410
Foreign exchange losses on financing activities	**58,355**	58,231
Total	**403,886**	461,299

11 Income tax expense/(credit)

For the subsidiaries incorporated and operating in Chinese mainland, they are subject to China corporate income tax at a rate of 25% under Corporate Income Tax Law of the People's Republic of China.

For other subsidiaries with operations in Chinese mainland, the corporate income tax was paid by way of withholding tax as disclosed in Note 7(ii).

No Hong Kong profits tax has been provided as the Group has no assessable profit in Hong Kong.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Current income tax		
– China corporate income tax	**32,251**	44,047
– PRC withholding tax	**10,240**	5,973
Deferred income tax (Note 20)	**29,785**	(54,871)
Total	**72,276**	(4,851)

12 Property, plant and equipment

	Hotel and serviced apartments *RMB'000*	Office supplies *RMB'000*	Motor vehicles *RMB'000*	Total *RMB'000*
Six months ended 30 June 2025				
Opening net book amount as at 1 January 2025	1,974,000	244	116	1,974,360
Additions	12,901	—	—	12,901
Depreciation	(42,948)	—	—	(42,948)
Fair value losses on revaluation	(26,953)	—	—	(26,953)
Closing net book amount as at 30 June 2025	1,917,000	244	116	1,917,360
At 30 June 2025				
At fair value	1,917,000	—	—	1,917,000
At cost	—	244	116	360
Total	1,917,000	244	116	1,917,360
Six months ended 30 June 2026				
Opening net book amount as at 1 January 2026	**1,890,000**	**244**	**103**	**1,890,347**
Additions	**43,276**	**—**	**—**	**43,276**
Disposal	**—**	**—**	**(23)**	**(23)**
Depreciation	**(43,193)**	**—**	**—**	**(43,193)**
Fair value losses on revaluation	**(26,083)**	**—**	**—**	**(26,083)**
Closing net book amount as at 30 June 2026	**1,864,000**	**244**	**80**	**1,864,324**
At 30 June 2026				
At fair value	**1,864,000**	**—**	**—**	**1,864,000**
At cost	**—**	**244**	**80**	**324**
Total	**1,864,000**	**244**	**80**	**1,864,324**

If hotel and serviced apartments had not been revalued, it would have been included in the interim condensed consolidated financial information at historical cost less accumulated depreciation of RMB1,021,385,000 (31 December 2025: RMB1,086,844,000).

As at 30 June 2026, property, plant and equipment with an aggregate carrying amount of approximately RMB1,659 million (31 December 2025: RMB1,683 million) were pledged as collateral for the Group's bank borrowings (Note 23).

Valuation processes of the Group

The Group measures the building portion of hotel and serviced apartments at fair value. Hotel and serviced apartments were revalued by Savills Valuation and Professional Services Limited ("Savills"), being independent qualified valuer not related to the Group as at 30 June 2026 and 31 December 2025.

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the senior management. Discussions of valuation processes and results are held between the management and the valuer at least once every six months, in line with the Group's interim and annual reporting dates.

At each financial period end, the finance department:

- Verifies all major inputs to the independent valuation report

- Assesses property valuations movements when compared to the prior year valuation report

- Holds discussions with the independent valuer

Valuation techniques

Fair value of the building portion of hotel and serviced apartments of Guangzhou International Financial Centre ("Guangzhou IFC") is derived using depreciated replacement cost method.

The depreciated replacement cost method involves estimation of the market redevelopment costs of the building portion of hotel and serviced apartments of Guangzhou IFC which includes building costs, finance costs and professional fee. Depreciation is also considered to reflect the physical deterioration, functional and economic obsolescence to derive the fair value.

The overall fair value (including land and building portions) of hotel and serviced apartments in Chinese mainland is generally derived using the discounted cash flow analysis. Due to lack of land transaction in market, fair value of land, for disclosure purpose only as set out in Note 13, is therefore calculated as the difference between the fair value under discounted cash flow analysis and the fair value under depreciated replacement cost method.

The building portion of hotel and serviced apartments in property, plant and equipment are included in Level 3 (31 December 2025: Level 3) of the fair value hierarchy.

13 Lease

	Land use rights	Staff quarter	Total
	RMB'000	*RMB'000*	*RMB'000*
Right-of-use assets			
At 1 January 2025	1,084,262	10,912	1,095,174
Depreciation	(24,642)	(5,951)	(30,593)
At 30 June 2025	1,059,620	4,961	1,064,581
At 1 January 2026	**1,034,977**	**28,361**	**1,063,338**
Depreciation	**(24,642)**	**(4,862)**	**(29,504)**
At 30 June 2026	**1,010,335**	**23,499**	**1,033,834**

Lease liabilities

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Current portion	**9,429**	9,641
Non-current portion	**14,501**	18,786
Total	**23,930**	28,427

As at 30 June 2026, the fair value of land use rights is approximately RMB2,950 million (31 December 2025: RMB2,924 million). The change in fair value was not reflected in the interim condensed consolidated financial information.

As at 30 June 2026, right-of-use assets were pledged with an aggregate net book amount of approximately RMB933 million (31 December 2025: RMB956 million) as collateral for the Group's bank borrowings (Note 23).

The interim condensed consolidated statement of comprehensive income shows the following amount relating to leases:

Depreciation charge of right-of-use assets

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Land use rights	**24,642**	24,642
Staff quarter	**4,862**	5,951
Total	**29,504**	30,593
Interest expense (included in finance expenses) (Note 10)	**398**	182

14 Investment properties

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Beginning of the period	**28,830,883**	37,494,008
Exchange differences	**(2,966)**	(1,391)
Capitalised expenditure	**16,905**	8,176
Fair value losses during the period, included in profit or loss under "Fair value losses on investment properties"	**(96,101)**	(425,546)
End of the period	**28,748,721**	37,075,247

In the interim condensed consolidated statement of comprehensive income, direct operating expenses include RMB15,109,000 (six months ended 30 June 2025: RMB18,570,000) relating to investment properties that were vacant.

As at 30 June 2026, investment properties with an aggregate carrying value of approximately RMB3,711 million (31 December 2025: RMB3,710 million) were pledged as collateral for the Group's bank borrowings (Note 23).

Valuation processes of the Group

The Group measures its investment properties at fair value. The investment properties were revalued by Savills being independent qualified valuer not related to the Group as at 30 June 2026 and 31 December 2025.

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the senior management. Discussions of valuation processes and results are held between the management and the valuer at least once every six months, in line with the Group's interim and annual reporting dates.

At each financial period end, the finance department:

- Verifies all major inputs to the independent valuation report
- Assesses property valuations movements when compared to the prior year valuation report
- Holds discussions with the independent valuer

<u>Valuation techniques</u>

Fair value measurements using significant unobservable inputs

(a) Investment properties in Chinese mainland

As at 30 June 2026 and 31 December 2025, Savills mainly relied on the income capitalisation method as the primary approach and cross-checked by the direct comparison approach. The use of income capitalisation method is in line with market practice of property valuation for income-producing commercial assets which are the main asset class of the Group.

The income capitalisation method is based on the capitalisation of the current passing rental income and potential reversionary income of the property from the date of valuation at appropriate investment yields to arrive at the capital value. Appropriate adjustments or deductions for rent-free periods, ongoing vacancy voils, marketing periods and non-recoverable expenses for the vacant space have been considered.

The income capitalisation method is used to capitalise the unexpired rental incomes of contractual tenancies. It has also taken into account the reversionary market rents after the expiry of tenancies in capitalisation. The prevailing market rents adopted in the valuation have made reference to recent lettings and other similar comparable properties in the vicinity.

(b) Investment properties in Hong Kong

As at 30 June 2026 and 31 December 2025, Savills relied on the direct comparison approach for the valuation of investment properties located in Hong Kong. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The key input under this approach is the price per square foot from current year sales of comparable properties.

The investment properties are included in Level 3 (31 December 2025: Level 3) of the fair value hierarchy.

15 Deferred assets, prepayments, deposits and other receivables

Rental income is recognised on an accrued basis by averaging out the impact of rent-free periods, contracted rental escalations and such other terms affecting the cash received from rental income under each tenancy agreement. Thus, rental income is recognised on a straight-line basis for the entire lease term of each tenancy agreement, which effectively amortises the impact of rent-free periods, contracted rental escalations and other relevant terms on the rental income over the relevant lease periods. The temporary difference between the rental income as set out in the lease agreements and accounting rental income is reflected as deferred assets. Deferred assets which are expected to be realised within twelve months after the balance sheet date are classified as current assets. The balance of prepayments, deposits and other receivables mainly represents other tax prepayments, deposits for utilities and property maintenance fund. The deferred assets, prepayments, deposits and other receivables are mainly denominated in RMB and HKD.

16 Goodwill

	30 June 2026	31 December 2025
	(Unaudited)	*(Audited)*
	RMB'000	*RMB'000*
Cost	**859,868**	859,868
Accumulated impairment	**(20,867)**	(20,867)
Net book amount	**839,001**	839,001

17 Interests in associates

	Carrying value
	(Unaudited)
	RMB'000
At 1 January 2026	1,815,377
Share of net profits	22,016
At 30 June 2026	1,837,393

The Group's interests in associates amounting to RMB1,837,393,000 as at 30 June 2026 (31 December 2025: RMB1,815,377,000) are accounted for using the equity method in the interim condensed consolidated statement of financial position.

18 Trade and lease receivables

	30 June 2026	31 December 2025
	(Unaudited)	*(Audited)*
	RMB'000	*RMB'000*
Trade and lease receivables	**26,944**	21,838
Less: allowance	**(3,664)**	(3,705)
Trade and lease receivables, net	**23,280**	18,133

The fair values of trade and lease receivables approximate their carrying amounts.

The credit terms of the Group are generally within three months. The aging analysis of trade and lease receivables by invoice date is as follows:

	30 June 2026	31 December 2025
	(Unaudited)	*(Audited)*
	RMB'000	*RMB'000*
0 - 30 days	**13,190**	13,243
31 - 90 days	**4,316**	4,110
91 - 180 days	**4,216**	1,445
181 - 365 days	**2,380**	2,118
Over 1 year	**2,842**	922
Total	**26,944**	21,838

All of the Group's trade and lease receivables are denominated in RMB.

19 Bank deposits and cash and cash equivalents

	30 June 2026 *(Unaudited)* *RMB'000*	31 December 2025 *(Audited)* *RMB'000*
Current		
Cash at bank and on hand	**1,336,321**	5,350,204
Short-term bank deposits with original maturity of less than three months	**282,257**	1,230,029
Cash and cash equivalents	**1,618,578**	6,580,233
Short-term bank deposits with original maturity of more than three months but less than twelve months	**68,000**	60,000
Total	**1,686,578**	6,640,233
Maximum exposure to credit risk	**1,686,297**	6,639,933

As at 30 June 2026, included in the bank deposits and cash and cash equivalents of the Group are bank deposits of approximately RMB1,328,055,000 (31 December 2025: RMB4,311,534,000) denominated in RMB, which is not a freely convertible currency in the international market and its exchange rate is determined by the People's Bank of China. The remittance of these funds out of Chinese mainland is subject to exchange control restrictions imposed by the Chinese government.

The credit quality of bank deposits and cash and cash equivalents has been assessed by reference to external credit ratings (if available) or to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past.

The carrying amounts of bank deposits and cash and cash equivalents approximate their fair values.

Bank deposits and cash and cash equivalents are denominated in the following currencies:

	30 June 2026	31 December 2025
	(Unaudited)	*(Audited)*
	RMB'000	*RMB'000*
RMB	**1,328,337**	4,311,833
HK$	**355,929**	1,257,523
US$	**2,312**	1,070,877
Total	**1,686,578**	6,640,233

20 Deferred tax liabilities

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Beginning of the period	**5,428,918**	5,523,292
Deferred taxation charged/(credited) to profit or loss (Note 11)	**29,785**	(54,871)
Deferred taxation credited to reserve	**(8,090)**	(7,549)
End of the period	**5,450,613**	5,460,872

21 Trade payables

The fair values of trade payables approximate their carrying amounts. The aging analysis of the trade payables by invoice date is as follows:

	30 June 2026	31 December 2025
	(Unaudited)	*(Audited)*
	RMB'000	*RMB'000*
0 - 30 days	**7,005**	9,504
31 - 90 days	**5,136**	6,216
91 - 180 days	**1,031**	1,396
181-365 days	**95**	74
Over 1 year	**17**	286
Total	**13,284**	17,476

All of the Group's trade payables are denominated in RMB.

22 Rental deposits, receipts in advance, accruals and other payables

	30 June 2026	31 December 2025
	(Unaudited)	*(Audited)*
	RMB'000	*RMB'000*
Rental deposits		
Current portion	**142,092**	166,066
Non-current portion	**126,525**	117,316
Subtotal	**268,617**	283,382
Receipts in advance	**67,743**	77,232
Accrued urban real estate tax	**48,528**	40,828
Accrued withholding tax payable	**9,371**	7,741
Accrued surcharge tax	**8,555**	9,301
Construction payable	**107,909**	109,022
Accrued interest expenses	**108,017**	118,613
Accruals for operating expenses	**104,989**	116,438
Accruals and other payables	**387,369**	401,943
Total	**723,729**	762,557

The carrying amounts of rental deposits, receipts in advance and accruals and other payables approximate their fair values. Majority of the Group's rental deposits, receipts in advance and accruals and other payables are denominated in RMB and HKD.

23 Borrowings

	30 June 2026	31 December 2025
	(Unaudited)	*(Audited)*
	RMB'000	*RMB'000*
Current		
Short-term bank borrowings		
-Unsecured	**399,872**	400,000
Current portion of long-term borrowings		
Bank borrowings		
-Secured (Note a)	**96,000**	3,324,267
-Unsecured	**2,735,328**	5,042,536
Other borrowings, unsecured (Note b)	**—**	4,311,225
Total current borrowings	**3,231,200**	13,078,028
Non-current		
Long-term borrowings		
Bank borrowings		
-Secured (Note a)	**4,768,850**	4,226,167
-Unsecured	**5,997,704**	9,851,996
Other borrowings, unsecured (Note b)	**4,324,707**	5,907,776
Total long-term borrowings	**15,091,261**	19,985,939
Less: current portion of long-term borrowings	**(2,831,328)**	(12,678,028)
Non-current portion of long-term borrowings	**12,259,933**	7,307,911
Analysis into:		
-Unsecured	**10,722,283**	16,159,772
-Secured	**4,768,850**	4,226,167
Total	**15,491,133**	20,385,939

Note a:

As at 30 June 2026, bank loans of approximately RMB4,769 million (31 December 2025: RMB4,226 million) are secured by certain parts of Guangzhou IFC with carrying value of RMB6,303 million (31 December 2025: RMB6,349 million).

Note b:

On 2 February 2021, Yuexiu REIT MTN Company Limited ("REIT MTN"), a wholly owned subsidiary of Yuexiu REIT, issued and sold a total of US$400 million principal amount of 2.65% notes to investors under the MTN Programme, which were matured and have been repaid in 2026.

On 24 March 2023, MOON KING LIMITED, a wholly owned subsidiary of Yuexiu REIT, issued and sold RMB1,500 million principal amount of 4.15% guaranteed notes, which were matured and have been repaid in 2026.

On 2 April 2025 and 12 February 2026, MOON KING LIMITED, issued and sold RMB1,000 million principal amount of 4.10% guaranteed notes due in April 2028 and RMB690 million principal amount of 3.5% green notes due in February 2029, respectively.

On 21 July 2025, Yuexiu REIT 2012 Company Limited, a wholly owned subsidiary of Yuexiu REIT, issued RMB600 million principal amount of 2.70% medium term bonds due in July 2028.

On 12 February 2026, Yuexiu REIT MTN Company Limited issued and sold US$300 million principal amount of 6.5% green notes due in February 2029.

24 Net assets attributable to unitholders

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Beginning of the period	**14,096,677**	14,829,378
Issuance of units	**59,001**	39,499
Transfer from the interim condensed consolidated statement of comprehensive income	**(33,150)**	(232,480)
Distributions paid during the period	**(99,302)**	(129,555)
End of the period	**14,023,226**	14,506,842

The movement of numbers of existing units is as below:

	Six months ended 30 June	
	2026	2025
Units in issue ('000)	***(Unaudited)***	*(Unaudited)*
Beginning of the period	**5,258,969**	5,090,738
Manager's fee in form of units (Note a)	**79,839**	50,348
End of the period	**5,338,808**	5,141,086

Note a:

During the period, 79,838,978 units were issued for the payment of manager's fee (2025: 50,348,379 units).

25 Loss per unit based upon loss after income tax before transactions with unitholders attributable to unitholders

Basic loss per unit based upon loss after income tax before transactions with unitholders attributable to unitholders is calculated by dividing the loss after income tax before transactions with unitholders attributable to unitholders by the weighted average number of units in issue during the period.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Loss after income tax before transactions with unitholders attributable to unitholders (RMB'000)	**(140,045)**	(322,373)
Weighted average number of units in issue ('000)	**5,278,655**	5,115,773
Basic and diluted loss per unit (RMB)	**(0.03)**	(0.06)

Diluted loss per unit based upon loss after income tax before transactions with unitholders attributable to unitholders is calculated by adjusting the weighted average number of units outstanding to assume conversion of all dilutive potential units. Yuexiu REIT has deferred units outstanding and manager's fee in form of units during the period which are dilutive potential units. The deferred units outstanding and manager's fee in form of units during the six-month period ended 30 June 2026 are not included in the calculation of diluted loss per unit because they are antidilutive for the period ended 30 June 2026.

26 Capital commitments

	30 June 2026 *(Unaudited)* *RMB'000*	31 December 2025 *(Audited)* *RMB'000*
Capital commitments in respect of property, plant and equipment and investment properties		
Contracted but not provided for	**65,300**	68,207

27 Future minimum rental receivables

At 30 June 2026 and 31 December 2025, the Group had future minimum rental receivables under non-cancellable leases as follows:

	30 June 2026 *(Unaudited)* *RMB'000*	31 December 2025 *(Audited)* *RMB'000*
Within one year	**807,638**	872,384
Between one year and five years	**1,163,975**	1,211,041
Over five years	**16,469**	12,713
Total	**1,988,082**	2,096,138

By order of the Board
Yuexiu REIT Asset Management Limited
(as manager of Yuexiu Real Estate Investment Trust)
Jiang Guoxiong
Chairman

Hong Kong, 12 August 2026

As at the date of this announcement, the Board of the Manager is comprised as follows:

Executive Directors:	*Ms. Ou Haijing and Mr. Lin Deliang*
Non-Executive Directors:	*Mr. Jiang Guoxiong (Chairman) and Mr. Zeng Zhizhao*
Non-Executive Directors:	*Mr. Chan Chi Fai, Brian, Mr. Chan Chi On, Derek, Mr. Cheung Yuk Tong and Mr. Chen Guanzhan*