



Innovation Shapes the Future
Responsibility Forges a Better World

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2025
Sustainability Report
GUANGZHOU YUEXIU HOLDINGS LIMITED

About This Report

Overview	Guangzhou Yuexiu Holdings Limited 2025 Sustainability Report (the Report) is the 14 th sustainability report issued by Yuexiu Group since 2012. Based on the principles of objectivity, standardization, transparency and comprehensiveness, the Report discloses the economic, environmental and social practices and performance of Yuexiu Group for 2025.
Reporting Period	The Report covers the period from January 1, 2025 to December 31, 2025. To enhance the comparability and completeness of the Report, certain disclosures might date back to previous years or refer to later years.
Reporting Cycle	The Report is published annually.
Reporting Boundary	The Report covers the Guangzhou Yuexiu Holdings Limited as the primary reporting entity, and its branches and subsidiaries.
Notes on Appellation	For ease of reading, references to “Yuexiu Group”, “the Group” and “we” throughout the Report all refer to Guangzhou Yuexiu Holdings Limited.
Compilation Conformance	<i>GRI Sustainability Reporting Standards (GRI Standards)</i> issued by Global Sustainability Standards Board (GSSB) <i>Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-CSR 4.0)</i> of the Chinese Academy of Social Sciences <i>Guidelines on Sustainable Development Reporting for Chinese Enterprises (CASS-ESG 6.0)</i> of the China Enterprise Reform and Development Society and the Responsibility Cloud Research Institute
Data Sources and Reliability Statement	Data contained in the Report are sourced from Yuexiu Group and its subsidiaries and have been reviewed by the Group.
Report Access	This electronic report is available on our website: https://www.yuexiu.com/esg-report/ The Report is available in Chinese and English versions. In the event of any discrepancy between the two versions, the Chinese version shall prevail. Should you have any comments or suggestions regarding our sustainability performance, please contact us at +86 20 8883 6888.

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Message from the Top

The year 2025 marks both the conclusion of the 14th Five-Year Plan and the 40th anniversary of Yuexiu Group's establishment. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, Yuexiu Group has fully implemented the guiding principles of the 20th CPC National Congress and all plenary sessions of the 20th CPC Central Committee. The Group has also thoroughly studied and put into practice General Secretary Xi Jinping's important speeches and directives delivered during his inspection tour of Guangdong and attendance at the opening ceremony of the 15th National Games. Anchored in our annual theme – *"Strengthening Foundations for Stable Operations, Driving Growth Through Transformation and Breakthroughs"* – we pressed ahead with our operational targets and transformation initiatives, successfully wrapped up the 14th Five-Year Plan and achieved hard-earned operational results.

Over the past year, we stayed true to our founding mission and advanced shoulder-to-shoulder with our employees, thus building a strong internal driving force for practical action and vigorous development. We successfully concluded the Deepening and Upgrading of State-Owned Enterprises initiative, earning the "Benchmark" rating in the State Council SASAC's annual "Double-Hundred Enterprises" assessment for two consecutive years. In May 2026, we also received approval to restructure into a state-owned capital investment company. Adhering to the coordination of development and safety, we refined our compliance and risk management system, strengthened internal audit oversight, and remained firmly committed to production safety. We continued to optimize our remuneration and performance appraisal systems, improved long-term mechanisms for talent recruitment and development, strengthened our leadership pipeline, and embedded lean management across the organisation, injecting strong momentum into both the Group's sustainable development and our employees' advancement.

Over the past year, we have worked alongside our customers and pursued win-win progress with our partners, fostering a community united by a shared purpose and a commitment to building a brighter future together. Our real estate sector unveiled its "4+X" product portfolio and the "10+N Healthy Living Technology" system, significantly enhancing the influence of our "Excellent Product." The finance sector strategically focused on "Five Priority Areas," including technology finance, green finance, inclusive finance, pension finance, and digital finance, steadily advancing product innovation and capacity building. The transport sector launched a highway travel service platform, enhancing travel efficiency and safety through digital and intelligent technologies. The food sector continued to strengthen its integrated industrial chains for hogs and dairy, with annual hog slaughter volume reaching 900,000 heads. Our health sector established its first CCRC (Continuing Care Retirement Community) international wellness hub, further advancing the concepts of "medical-elderly care" and "education-care integration." Drawing on the Greater Bay Area's role as a sci-tech innovation hub, our high-end intelligent manufacturing sector focused on smart manufacturing and industrial park operations to accelerate the development of new quality productive forces.



Chen Qiang

Secretary of the Party Committee and
Chairman of Yuexiu Group

Over the past year, we stood steadfast alongside society and upheld harmony between humanity and nature. Together, we charted a new blueprint for high-quality development defined by harmony, warmth, and green, low-carbon practices. We actively supported national strategies and comprehensively advanced rural revitalization and coordinated regional development. Focusing on signature industrial projects such as the Yuexiu Pastoral Complex, shrimp farming, hog breeding, and household PV, we shifted from one-off, transfusion-style assistance to sustainable development partnerships that nurture self-reliance, boosting local employment and raising collective incomes. Grounded in our "3+2" business layout, we created high-quality living environments, expanded the Greater Bay Area's financial service network, upgraded transport infrastructure, and secured the baseline for the Bay Area's livelihood, supporting Greater Bay Area development in every dimension. Staying true to the principle that "lucid waters and lush mountains are invaluable assets," we accelerated the low-carbon transitions in the production and operations of various business sectors, continuously scaled up the supply of green products, and laid a green foundation for high-quality development.

"Act with conviction to go far; pursue pragmatism while inspiring innovation." At this new historical juncture, Yuexiu Group will pursue development with greater ambition, advance reform with stronger accountability, and deliver results with more practical actions. We embrace our mission as a practitioner in building the new development paradigm, a promoter of Greater Bay Area integration, and a pacesetter for Guangzhou's high-quality development. Pressing ahead with steady growth, structural transformation, risk prevention, and Party building, we will strive to turn our strategic blueprint into tangible, high-quality results. With this commitment, we move closer to our vision of "becoming an excellent, respected, and admired enterprise," advancing steadily toward world-class excellence.



Lin Zhaoyuan

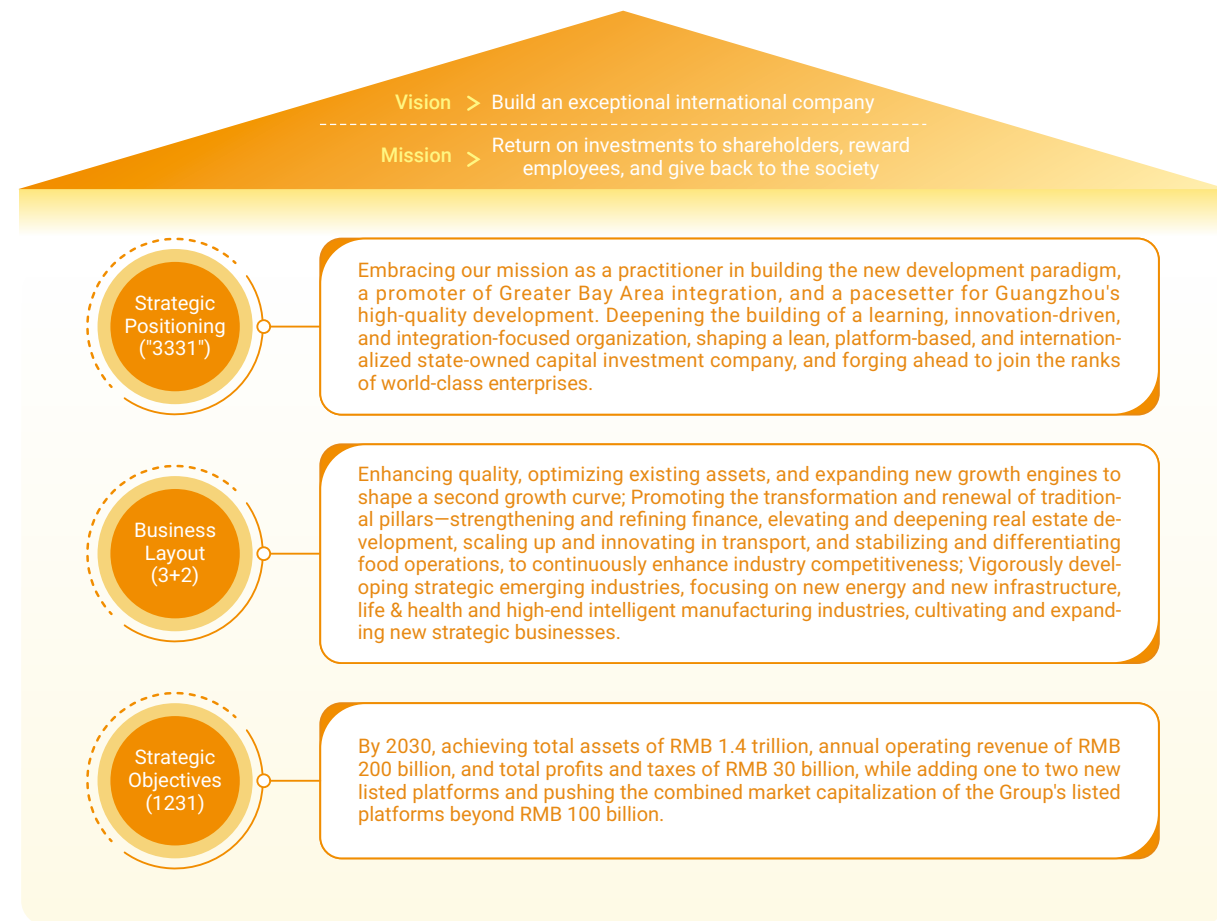
Deputy Secretary of the Party Committee, Vice
Chairman and General Manager of Yuexiu Group

About Yuexiu

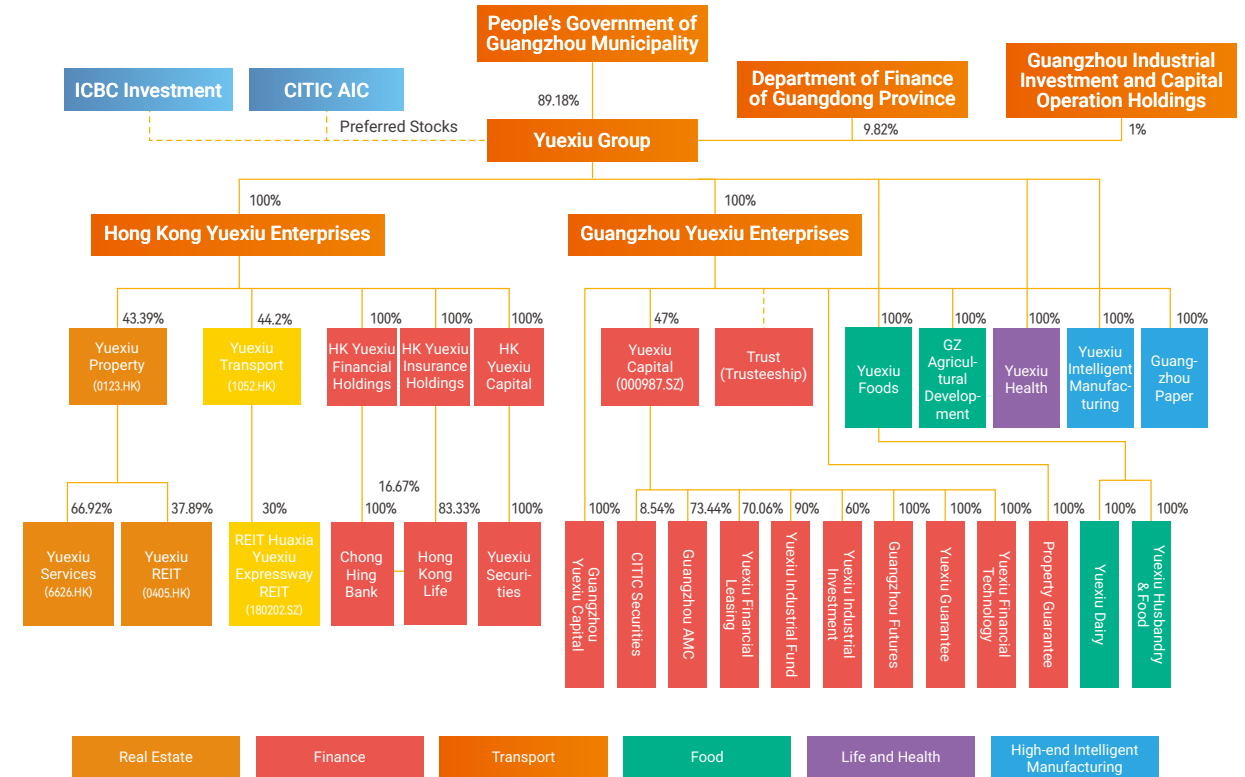
Group Profile

Founded in Hong Kong in 1985, after 41 years of reform and development, Yuexiu Group has grown into an enterprise with total assets exceeding RMB 1 trillion, annual operating revenue surpassing RMB 100 billion, and annual profitability and tax contribution each exceeding RMB 10 billion. Yuexiu Group has formed a "3+2" business layout, with finance, real estate, and infrastructure investment as its three pillar industries, and life & health, as well as modern healthy food and high-end intelligent manufacturing, as its two cultivated industries. The Group is a designated "Double-Hundred Enterprise" in the state-owned enterprise reform launched by the State Council and a state-owned capital investment company. With a total workforce of over 30,000, it holds six listed subsidiaries and, in 2025, ranked 209th in the Top 500 Chinese Enterprises and 10th among the Top 100 Multinational Corporations in China.

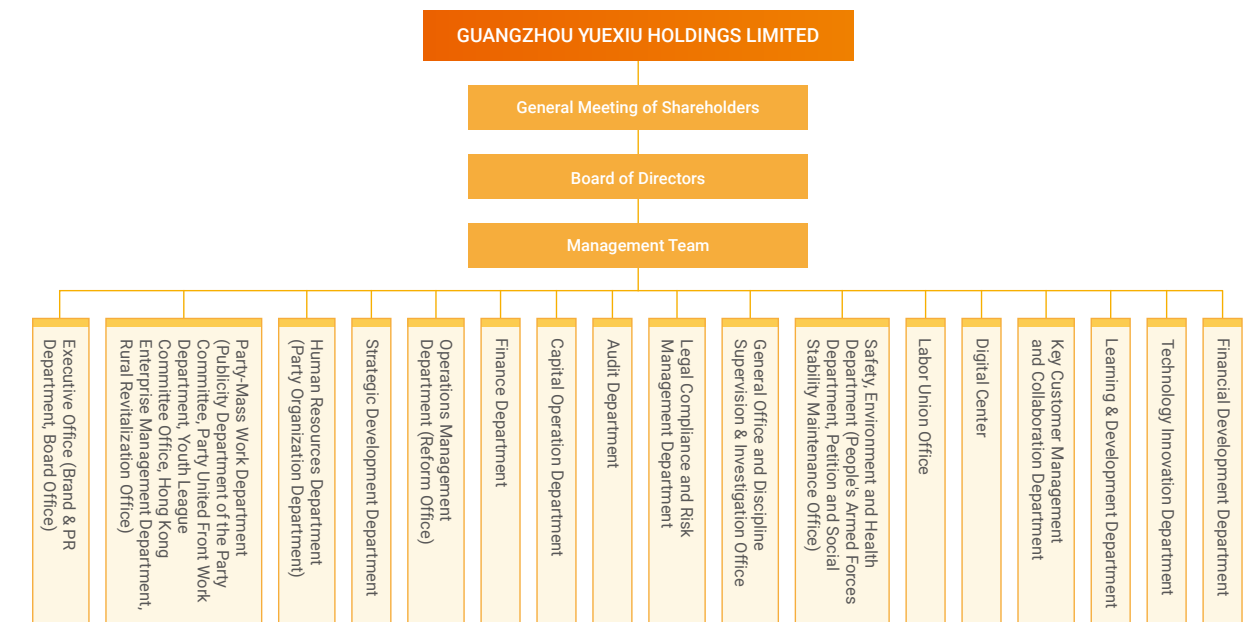
Strategic Planning



Equity Structure

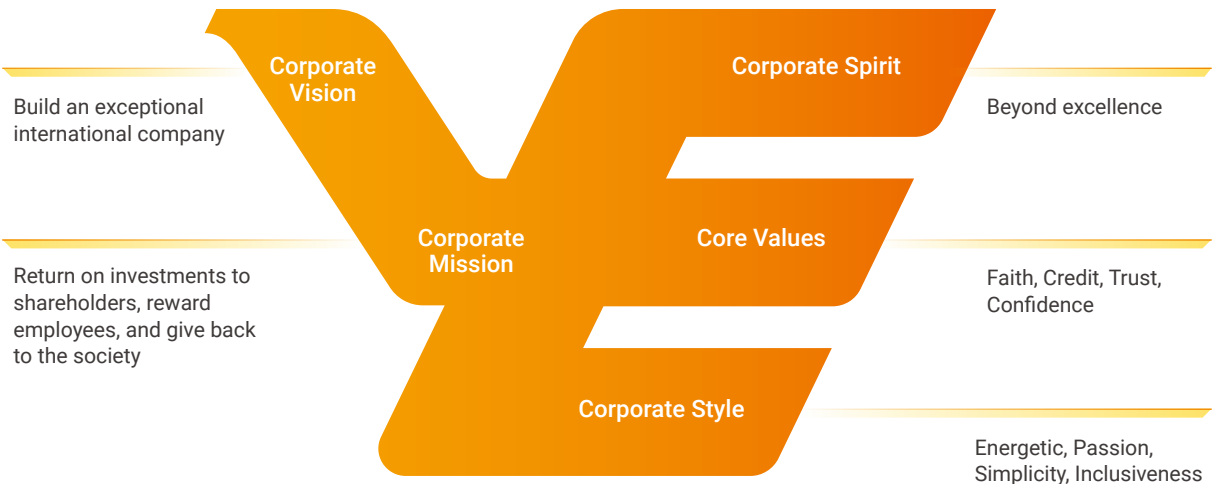


Organizational Structure



Corporate Culture

Yuexiu Group's "Way of Faith" corporate culture includes five elements: corporate vision, corporate mission, core value, corporate spirit and corporate style. "Faith, Credit, Trust, Confidence" are our shared values, and also the meaning of the corporate culture named "Way of Faith".



Yuexiu Group's Core values

Top 10 Milestones of 2025

The year 2025 marks both the 40th anniversary of Yuexiu Group's founding and the conclusion of the 14th Five-Year Plan. At this pivotal juncture linking past and future, the Group forged ahead with steadiness and embraced renewal. Through a series of landmark practices and achievements, the Group has delivered a hard-won annual record.

Overcoming Challenges with Steady Progress: The Group Delivered a High-Quality Conclusion to the 14th Five-Year Plan



Confronting a shifting macro-landscape and deep industry adjustments, the Group anchored itself to its annual theme of "Strengthening Foundations for Stable Operations, Driving Growth Through Transformation and Breakthroughs." Balancing steady growth, structural optimization, risk prevention, and capability enhancement, it maintained overall stable performance with progressive growth, achieving full-year operating revenue of RMB 122.9 billion and total profit of RMB 6.5 billion, up 30% year-on-year. Reflecting on the full 14th Five-Year Plan period, the Group's total assets crossed the RMB 1 trillion threshold while operating revenue cleared the RMB 100 billion mark. The Group achieved systematic leaps in comprehensive strength, industrial resilience, and risk resistance capabilities, having successfully accomplished the planned objectives.

Deepening Transformation and Optimizing Layout: Finance Sector Achieved Critical Leap in Comprehensive Strength



Yuexiu Group continued to deepen the transformation of its finance sector, accelerating the construction of a comprehensive cross-border financial ecosystem centered on "banking, insurance, securities, and investment," markedly strengthening its capacity to serve the real economy and high-quality development through financial services. Yuexiu Capital advanced its focus on green initiatives, technology, and inclusive finance, making steady gains in new energy and industrial investment. Chong Hing Bank saw tangible achievements from its cross-border business and digital transformation, with cross-border financing scale expanding steadily. The Group successfully completed the acquisition and capital increase of Hong Kong Life, rounding out its financial footprint and steadily unlocking sustained synergies across the finance sector, thereby nurturing more stable and sustainable growth drivers for the Group.

Quality Leadership and Commercial-Residential Integration: Real Estate Sector Steadily Navigated Industry Cycle



Aligning with the new real estate development model, Yuexiu Property adhered to its long-term "good houses" strategy, cementing its core advantages through product strength and brand power. Pursuing commercial-residential integration and coordinated investment-construction, it retained solid competitive advantages in core cities and held a top-ten industry position. Secondary growth engines, such as commercial operations and urban renewal, gathered pace, with key projects including the Machang plot and Lirendong Village achieving substantive breakthroughs.

Scaling Road Network Assets and Deepening Lean Operations: Transport Sector Improved Operating Quality and Efficiency Simultaneously



The Group continued to strengthen its core transport business, and consolidated a long-term, stable foundation through the Qin-huangdao-Binzhou Expressway project and lean operations, with total mileage of controlled and equity-held toll roads surpassing 1,000 kilometers. At key projects such as the North Second Ring, Yuexiu Transport achieved systemic breakthroughs in land use, cost control, and technology, accelerating the application of digital and intelligent means to make operations safer and more efficient. It demonstrated robust resilience and professional capabilities amid the industry's adjustment cycle.

Strengthening Industrial Chains and Achieving Coordinated Development: Food Sector Opened New Frontiers in the People's Livelihood Track



Anchored in its "food + livelihood" positioning, the Group strengthened industrial chains and achieved coordinated development of the food sector. The two full industrial chains of hog farming and dairy operated more smoothly, with steady improvement in operational quality. King of Kings successfully acquired Wangjiadu, entering the new vertical of Sichuan-Hunan flavor foods and the catering supply chain. Meanwhile, the dairy brand was revitalized and upgraded, resuming fresh milk supplies to Hong Kong. The food sector is growing into an important pillar for the Group's steady development.

Prioritizing Renewal and Quality: The Group Formulated Its High-quality "15th Five-Year" Strategic Plan

Yuexiu Group systematically summarized development experience, and completed the formulation of the high-quality "15th Five-Year" strategic plan through open planning, in-depth research, and extensive demonstration. In terms of strategic positioning, the Group will embrace its mission as a practitioner in building the new development paradigm, a promoter of Greater Bay Area integration, and a pace-setter for Guangzhou's high-quality development. It will deepen the building of a learning, innovation-driven, and integration-focused organization, accelerate the transformation into a lean, platform-based, and internationalized state-owned capital investment company, and steadily advance toward world-class enterprises. On business layout, the Group will adhere to the principle of strengthening, optimizing and expanding its core businesses, promoting the transformation, upgrading, and revitalization of the finance, real estate, transport, and food sectors. Meanwhile, it will actively cultivate strategic emerging industries in new energy, new infrastructure, life & health, and high-end intelligent manufacturing to accelerate new growth drivers.



By 2030

the Group aims to
achieve total assets of

RMB **1.4** trillion

annual operating revenue of

RMB **200** billion

and total profits and taxes of

RMB **30** billion

while adding
1-2
new listed platforms
and pushing the
combined market
capitalization of
the Group's listed
platforms beyond

RMB **100** billion

Strengthening Headquarters Leadership and Empowerment Capacity: Substantial Progress Was Achieved in Headquarters Functional Development



The Group continued its shift toward an "empowering and service-oriented" headquarters, making solid gains in capital coordination, capital operation, talent allocation, technological innovation, digital construction, and coordinated development. Its technological innovation framework and digital platforms took clear shape, with progressive rollout of "AI + industry" applications injecting new efficiency and vitality into operating units. The headquarters is becoming a key engine driving the Group's transformation and upgrading.

Serving the Greater Mandate with Proactive Resolve: Yuexiu Deeply Integrated into the Development of the Greater Bay Area



From supporting the 15th National Games, Paralympic Games and Special Olympics to implementing the Nansha Plan, and from participating in the "High-quality Development Project for Hundreds of Counties, Thousands of Towns and Myriads of Villages" Project to embedding deeply into the Guangzhou-Shenzhen-Hong Kong Science & Technology Corridor construction, Yuexiu Group has remained closely attuned to national strategies and the rhythms of urban growth. The Group actively participated in the technological innovation and industrial synergy in the Greater Bay Area, and promoted the commercialization of scientific achievements and the clustering of emerging industries. In key areas such as rural revitalization, the Group has taken proactive measures with continuous investment, demonstrating its responsibility as a municipal state-owned enterprise to serve the macro agenda and people's livelihood through practical actions.

Practicing Social Responsibility and Strengthening Brand Communication: Group's Influence and Reputation Continued to Rise

Through a series of high-profile yet human-centric brand campaigns, the Group showcased the fruits of its reform and development and curated a compelling Yuexiu narrative to further consolidate social consensus. By deepening social responsibility practices, it steadily enhanced its brand communication reach and reputation, with the stable, professional, and trustworthy image of Yuexiu becoming more deeply rooted in people's hearts. The Group was awarded the "Guangzhou Charity Service Commendation Certificate for 2025" for its active contributions to the construction of Guangzhou as a "City of Charity" and the high-quality development of public welfare and charity undertakings.



Upholding Party Building Leadership and Ensuring Thorough Inspection Rectification: Cementing Solid Foundations for High-Quality Development



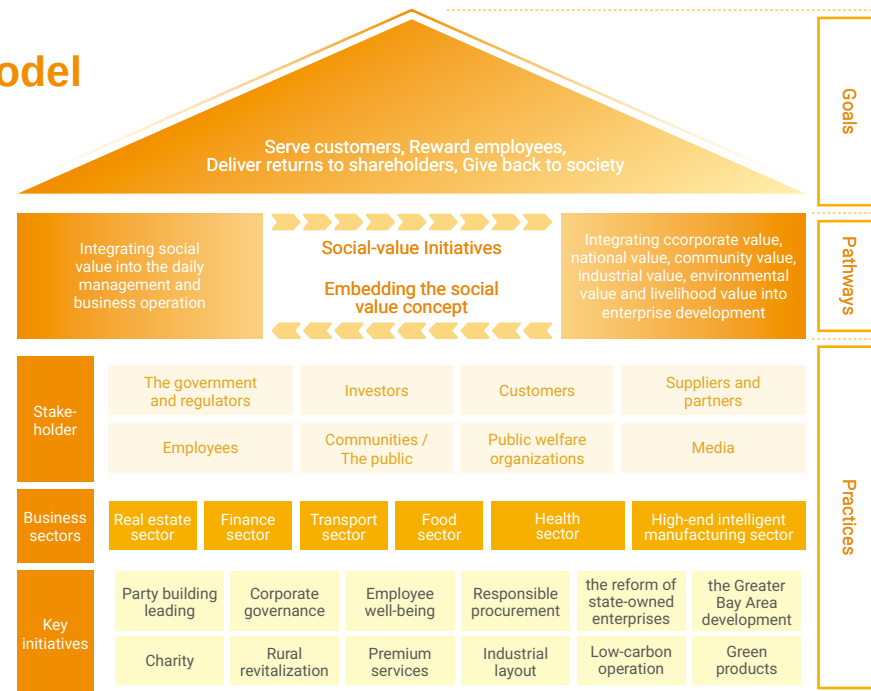
Treated Party building as its foremost strength, the Group advanced inspection rectification with high standards and refined its governance framework, turning corrective action into a driver of both reform and development. Upholding the principle of Party management of cadres, it prioritized strengthening cadre development, optimized key position appointments and intensified job rotations to unlock fresh dynamism across the talent pipeline. With deeper integration of Party building into business operations and a continually refreshed corporate culture, all Yuexiu employees have united to form a powerful synergy for advancing reform, development, and long-term stability.

Sustainability and ESG Management

Adhering to the "Beyond Excellence" corporate spirit, Yuexiu Group actively promotes the integration of the concept of sustainable development into corporate development and business operation, and progressively establishes and improves the sustainable development management system with a view to realizing the organic unity of fulfilling the overall social responsibility of the Group, ESG management of subordinate enterprises, and high-quality development of the enterprise.

Sustainable Development Model

Grounded in the Group's development realities, we integrate the concept of social value into sustainable development from three aspects: practices, pathways and goals, which promotes the implementation of our sustainable development and social value creation.



Management system

The Group has optimized the workflow of sustainability and ESG management and established a three-tier management system of "leadership layer-middle management layer-Implementation Layer". This structure requires the deep participation of senior executives and heads of subordinate segments, the collaboration of all departments and cross-level coordination, providing a solid organisational foundation for sustainable development and ESG management.

The Group Office

- Coordinating the Group's sustainability and ESG-related work
- Preparing annual sustainability reports and supporting subordinate enterprises to make compliance information disclosure in accordance with relevant requirements
- Conducting sustainable development training and guiding subordinate enterprises to carry out sustainability development and ESG work in an orderly manner

The Capital Management Department of the Group

- Coordinating the recruitment and selection of ESG consulting providers for listed subsidiaries, strengthening the unity and resource synergy of ESG reports of the Group.
- Coordinating major issues in the compilation of ESG reports by listed subsidiaries, improving the integration of ESG and operational work.
- Supervising listed subsidiaries to improve the quality of their ESG work and ESG ratings, and monitoring the feedback from the capital market on listed subsidiaries' ESG initiatives.

Each department and subordinate segments of the Group

- Setting up focal points for sustainable development and ESG work
- Collecting quarterly and annual sustainability and ESG-related information and implementing specific work

ESG Management Performance

ESG management serves as an important measure to promote sustainable development. Strong ESG management capability is the core of sustainable development. The Group places a high premium on cultivating its ESG management capability, and promotes its subsidiaries / subordinate entities to take active actions and achieve outstanding results in ESG management and practice so as to lay a solid foundation for sustainable development.

The Group Level

The Group builds a sustainable development strategy model tailored to the Group's characteristics, establishes a three-tier management system for sustainable development and ESG, formulates an overarching plan for sustainable development and ESG management and implementation, and continuously promotes the integration of sustainable development and ESG management with the Group's business operations.

- Awarded the "Guangzhou Charity Service Commendation Certificate for 2025"
- Ranked 2nd in the "Greater Bay Area SOE Social Value Pioneer 30 Index"
- Yuexiu Group Sustainability Report 2024 received a "Five-Star" rating
- Won the 2025 Responsibility Bull Award - Responsible Management Award
- Won the "Pioneer Chain Anchor Role Model" award
- Won the "Southern Public Welfare · 2025 ESG Innovative Enterprise" award
- Won the "2024 China Enterprise Financial Digital-Intelligent Transformation Model Unit - Financial Shared Services Award"
- Awarded the "2025 City Brand Influence - Outstanding Urban Development Partner"

Real Estate Sector

Yuexiu Property has established a three-tier authority and responsibility control system of "Board of Directors - Specialized Committees - Working Leadership Groups," constructing a full-scope governance pattern featuring "strategic decision leadership, professional in-depth review, efficient execution, and end-to-end closed-loop supervision."

- Won the 2025 "ESG Leading Enterprise Award"
- Included in the "China ESG Listed Companies Greater Bay Area Pioneer 50"
- Included in the "Greater Bay Area SOE ESG Development Index"
- Included in the "2025 Greater Bay Area Outstanding Responsibility and Competitiveness Cases"
- Included in the "Hang Seng Corporate Sustainability Benchmark Index"
- Achieved GRESB (Global Real Estate Sustainability Benchmark) 5-star Rating
- Achieved HKQAA Sustainability Rating A+
- Included in the S&P Global Sustainability Yearbook (China)
- Wind ESG rating: AA

Yuexiu Services has established a vertically integrated sustainability governance structure spanning three tiers: the Sustainability Committee, the Sustainability Leadership Group, and the Sustainability Working Group. Under the Sustainability Working Group, the sustainability and climate change implementation subgroups have been established, forming a full closed loop from strategic decision-making, supervisory coordination, to on-the-ground implementation.

- Awarded the "2025 China Property ESG Sustainable Development Leading Enterprise"
- Won the "Pilot Scheme Gold Award for Sustainability-related Financial Disclosures"
- Ranked "2025 Top 4 Outstanding ESG Development Enterprises in Chinese Property"
- Awarded "2025 Outstanding ESG Development Enterprises in Chinese Property Services"
- Awarded the "2025 Best Employer in China Property Management Industry"
- Included in the "Greater Bay Area SOE ESG Development Index"
- Scored 51 in the S&P Corporate Sustainability Assessment
- Wind ESG rating: AA

Yuexiu REIT has built a three-tier closed-loop governance framework with clear hierarchy, well-defined roles and responsibilities, and efficient operations. The Sustainability Leadership Group sits at the management tier as the core coordinator for ESG work. At the execution tier, the responsibility boundaries between the Sustainability Working Group and on-site property sustainability teams have been defined to ensure efficient task handover and aligned efforts across all levels.

- Awarded at "Hong Kong Green and Sustainable Finance Awards 2025"
- Won the "Pilot Scheme Gold Award for Sustainability-related Financial Disclosures"
- Achieved GRESB (Global Real Estate Sustainability Benchmark) 5-star Rating
- Achieved HKQAA Sustainability Rating A
- Scored 51 in the S&P Corporate Sustainability Assessment
- Sustainalytics "Low Risk" rating

Finance Sector

Yuexiu Capital has established a three-tier sustainability governance structure covering "decision-making level, management level, and execution level", and created a three-tier sustainability strategy model of "responsibility philosophy - responsibility management - responsibility objectives." This embeds sustainability principles into corporate strategic decisions and operational management.

- Included in "Best Board Practice Cases for Listed Companies"
- Included in "Best Internal Control Cases for Listed Companies"
- Included in "Best Investor Relations Practice Cases for Listed Companies"
- Included in "Excellent Practice Cases for Sustainability of Listed Companies"
- Included in "China ESG Top 100 Listed Companies"
- Won the "Golden Bull Award for ESG Rural Revitalization"
- Won the "Outstanding ESG Value Communication Award"

Chong Hing Bank established an ESG management structure with the board of directors as the core, formulated and implemented the Statement on Sustainable Development Strategy, clarified the four pillars of ESG work, set environmental goals to reduce carbon emissions and waste, and enhance resource and energy efficiency, and promoted the implementation of ESG management.

- Won the TVB "ESG Special Commendation Award – Merit"
- Won the "Pilot Scheme Gold Award for Sustainability-related Financial Disclosures"
- Awarded the "Good MPF Employer 5 Years"
- Won the "2025 Talent Development Award"

Hong Kong Life upholds sustainability principles and has refined its corporate governance and risk management mechanisms, embedding ESG across governance, product services, and daily operations. It continued to advance digital client services, optimize online experience, and implement green office measures, while strengthening customer data and information security to safeguard customer privacy. The company actively supported employee development and community volunteer services, caring for the elderly, vulnerable groups, and community development, while promoting awareness of retirement planning, health protection, and wealth succession to enhance public financial resilience. It has been committed to creating long-term sustainable value for customers, employees, and society.

- Won the "Pioneer Award for Outstanding Contribution to Livable City Living - Promote Silver-Friendly Communities" at the Hong Kong Green and Sustainability Contribution Awards 2026 organized by the Hong Kong Quality Assurance Agency (HKQAA)
- Awarded the "ESG Pledge" by The Chinese Manufacturers' Association of Hong Kong
- Awarded the "Happy Company 10 Years+" certificate by the Promoting Happiness Index Foundation
- Awarded "Hong Kong Green Organization Certification - WastewiSe Certificate (Excellence Level)" by the Environmental Campaign Committee
- Awarded the "Hong Kong Registration – Silver-Friendly Financial Products" by the HKQAA, including:
- Signatory to the Hong Kong Insurance Climate Charter since 2024

Transport Sector

Yuexiu Transport established and improved a three-level ESG governance structure comprising ESG Committee, ESG Leadership Group and ESG Working Group, with the board of directors as the highest level to make decisions, and built a practical closed-loop management system involving decision-making, communication, implementation, reporting and assessment. It further clarified the governance structure for climate risks and opportunities, and promoted the integration of ESG standards and business.

- Awarded at the "ESG Awards 2025"
- Ranked "Top 100 Best ESG Practice Listed Companies in China 2025"
- Awarded "Outstanding ESG Report"
- Awarded at the "2025 Listed Companies Awards"
- Won the "Corporate Governance Award" at 2024 Outstanding Listed Companies Awards
- Awarded the "Five-Star ESG Excellence Report"

Food Sector

Undertaking a range of measures in air pollution prevention, greenhouse gas emission reduction, and water pollution control, the Group deepened green and low-carbon manufacturing across multiple fronts. It continued to advance lightweight packaging design, with multiple products receiving CTI Clean Label Five-Star Certification.

GZ Agricultural Development:

- Awarded the "2025 ESG High-Quality Development Innovation Model Enterprise"
- Honored as the "2025 ESG Social Pioneer Role Model"
- Included in the "Southern Public Welfare · 2025 Public Welfare Communication Innovation Cases"

Yuexiu Husbandry & Food:

- Recognized as a "National Green Factory"
- Awarded "Guangzhou Cleaner Producers"
- Recognized as a "Municipal-level Leading Agricultural Enterprise in Guangzhou"
- Recognized as a "Guangdong Provincial Modern Beautiful Pasture"
- Included in the "2025 China High-Quality Breeding Pigs Top 30 Honor Roll"

Yuexiu Dairy:

- Recognized as a "Meritorious Enterprise for the 10th Anniversary of Quality Milk Project"
- Awarded the plaque of "Outstanding Supplier for the 15th National Games"
- Recognized as a "Public Welfare and Charity Innovation Pioneer" in China for ESG practices in 2025

Health Sector

Yuexiu Health and Wellness has introduced intelligent equipment and built an integrated ERP system for health and wellness institutions, a home-care mini-program management system, and a smart remote fire protection management system, shifting from traditional experience-based management to digital lean management in elderly care institutions.

- Won the "Guangdong Elderly-care Service Association - 2025 Brand Enterprise Award"
- Recognized as the "5th Greater Bay Area 'Silver Age Cup' Elderly Care Service Brand, the Elderly Care Industry Selection Committee - 2025 China's Top 10 Customer-Recommended Senior Housing Projects, 2025 Innovative Brand, and 2025 Health Management Brand"
- Ranked 5th in "Top 30 Comprehensive Strength Senior Housing Industry Operators in China 2025"
- Awarded "Outstanding Senior Housing Industry Operator at the China Medical and Elderly Care Integration Forum 2025 & GBE Integrated Medical & Senior Care Awards"
- Won the "Guangzhou Daily's 2025 Urban Brand Influence 'Urban Happiness Life Partner' Award"
- Selected as "2025 CRIC Digital Power - Smart Health and Wellness Benchmark Project"
- Awarded "Haizhu District Pazhou Street Compassionate Enterprise by Lingnan Zhicheng Social Work Service Center and the Pazhou Street 'Double-Hundred Project' Social Work Station"

High-end Intelligent Manufacturing Sector

Yuexiu Intelligent Manufacturing used waste paper as raw materials for making paper with a view to promoting the recycling of resources and sustainable development of the Group. It has established an online energy monitoring system and an energy management system to continuously reduce the energy consumption by products, and strengthened the upgrading and renovation of environmental protection facilities to achieve ultra-low emissions of flue gas. Besides, it has actively promoted the construction of national green factories.

- Recognized as a "National Green Factory"
- Recognized as a "National High-Tech Enterprise"
- Recognized as a "Specialized & Sophisticated SME"

Sustainability Topics

The Group attaches great importance to the identification and management of sustainability topics, and identifies the material topics closely related to Yuexiu Group from dimensions of the importance to stakeholders and the importance to the Group's development, so as to determine important material topics disclosure in the sustainability report and priorities for future sustainable development.

	No.	Topics
Corporate Responsibility	1	Stabilizing operation and development
	2	Adhering to compliant operations
	3	Enhancing risk control
	4	Implementing lean management
	5	Deepening the reform of state-owned enterprises
Employee Responsibility	1	Protecting employee's rights and interests
	2	Deepening democratic management
	3	Advancing talent cultivation
	4	Building a promotion channel
	5	Caring for special employees
	6	Organizing cultural and sports activities
	7	Adhering to production safety
Social Responsibility	1	Upholding Party building & leadership
	2	Serving national strategies
	3	Promoting the development of the Greater Bay Area
	4	Participating in urban construction
	5	Serving needs of people's livelihood
	6	Being enthusiastic in community public welfare
	7	Assisting in rural revitalization
Customer Responsibility	1	Digital transformation
	2	Driving technological innovation
	3	Developing new quality productive forces
	4	Promoting industrial upgrading
	5	Providing high-quality products and services
	6	Upgrading customer experience
Partner Responsibility	1	Developing strategic cooperation
	2	Driving industry development
	3	Strengthening supplier management
Environmental Responsibility	1	Implementing the "carbon peaking and carbon neutrality" strategy
	2	Practicing green transformation
	3	Providing green products
	4	Supporting "green and beautiful Guangdong" construction

Communication with Stakeholders

The Group attaches great importance to communicate with stakeholders, and knows and responds to expectations and demands of stakeholders through diversified communication channels, promoting the optimization and improvement of the sustainable development in an orderly manner, so as to achieve win-win cooperation with all stakeholders.

Stakeholders	Communication channel	Expectation and demand	Response
The government and regulators	- Regular work report - Daily communication - Information submission	- Legal compliance and risk management - Deepening reform and innovation - Serving national strategy	- Consolidating the business foundation - Stimulating the reform vitality - Serving the overall interests of the country
Investors	- Annual report issuance - Information disclosure	- Promoting the development of core business - Optimizing the industrial layout - Innovating the operation mode	- Promoting the industrial integration and upgrading - Accelerating the business layout and optimization - Stimulating the reform vitality
Customers	- Information disclosure - Customer investigation - Relevant activities	- Perfecting the service system - Promoting the product and service innovation - Safeguarding legitimate rights and interests	- Creating excellent products - Improving customer's experience - Protecting the rights and interests of customers
Suppliers and partners	- Project cooperation - Daily communication	- Open and transparent procurement - Cooperation with integrity	- Building a responsible supply chain - Developing the strategic cooperation
Employees	- Exchange meeting - Opinion feedback - Visit	- Legal and compliant employment - Employee development - Improving employees' well-being - Safeguarding health and safety	- Protecting the rights and interests of employees - Helping the employee's development - Caring for employee life - Safeguarding safety and health
Communities/ the public	- Public welfare activities - Volunteer services - Information disclosure	- Holding volunteer activities - Promoting people's well-being	- Holding public welfare activities - Supporting employee volunteer services - Assisting in rural revitalization
Environment	- Environment impact assessment - Environment protection activities	- Reducing the impact on the environment - Carrying out energy conservation and emission reduction activities - Popularizing environmental protection	- Environment management - Green operation - Green activities
Public welfare organizations	- Public welfare activities - Volunteer services	- Holding the public welfare activities - Promoting people's well-being	- Holding the volunteer activities - Holding the public welfare activities
Media	- Media interview - Daily communication	- Promoting the development of core business - Deepening reform and innovation - Promoting people's well-being	- Promoting the industrial integration and upgrading - Stimulating the reform vitality - Holding community service activities

In Focus I

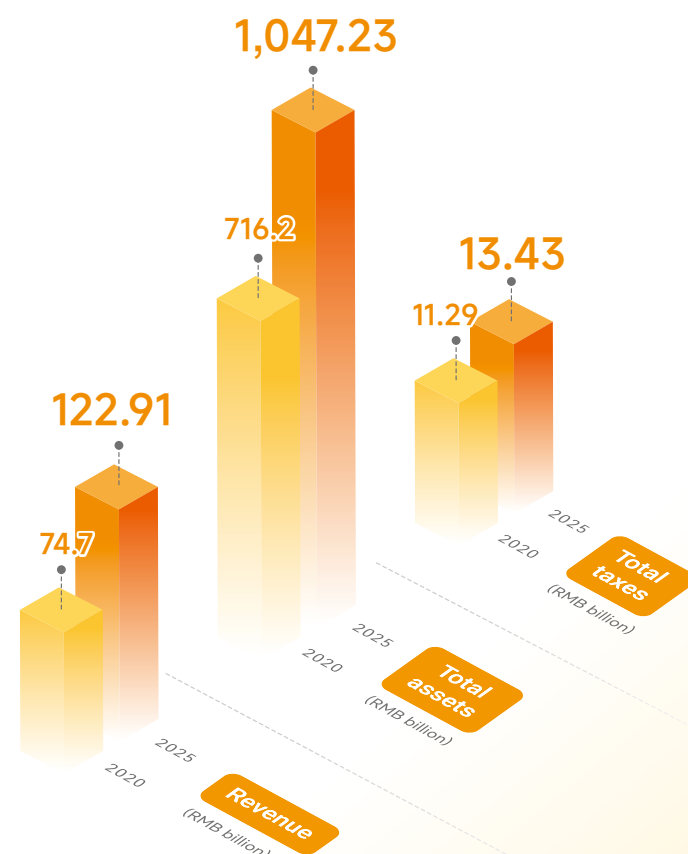
Breaking New Ground – Delivering Excellent Results in the Final Year of the 14th Five-Year Plan

2025 marks the concluding year of the 14th Five-Year Plan, during which China has achieved new historic milestones in economic and social development through five years of sustained efforts. Over these five years, Yuexiu Group thoroughly studied General Secretary Xi Jinping's important speeches and directives on Guangdong, aligned with Guangzhou's municipal committee's "1312" action framework, and advanced its own "1311" high-quality development roadmap. Shouldering its responsibilities as a state-owned enterprise, the Group forged ahead with concrete actions, driving steady economic growth and solid reform advances to close out the Plan with an outstanding performance report card of excellent quality.

Achieving a Leap in Comprehensive Strength

Over the past five years, adhering to the general principle of seeking progress while maintaining stability, Yuexiu Group has made all-out efforts to boost the economy and ensure steady growth. Key business indicators remained broadly sound with visibly improving quality, lifting the Group's supporting role and contribution within Guangzhou's state-owned enterprise system. Its key business indicators ranked among the top in the municipal SOE sector. The Group's total assets grew from RMB 716.2 billion at the end of 2020 to RMB 1,047.23 billion by the end of 2025, representing an approximate 46% increase. Operating income increased from RMB 74.7 billion in 2020 to RMB 122.91 billion in 2025, representing a growth of approximately 65%.

Indicator	Unit	2020	2025
Revenue	RMB billion	74.7	122.91
Total assets	RMB billion	716.2	1,047.23
Total taxes	RMB billion	11.29	13.43



Building Strength via Industrial Upgrading

Over the past five years, Yuexiu Group has held firm to its conviction and consistently practiced the mission of value creation as a state-owned enterprise. It focused on core responsibilities and principal businesses, fine-tuned its business layout, and steadily enhanced its core functions and competitiveness.

Real Estate Sector

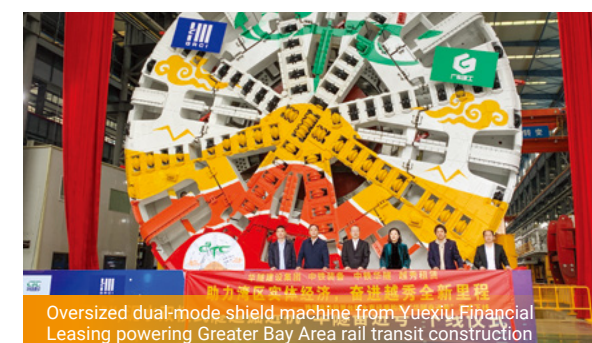
- The proportion of equity investment in six core cities—Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, and Chengdu—rose from 73% in 2020 to 95% in 2025, with total contracted sales holding steady within the national top 10. In February 2026, Yuexiu Group successfully bid for the Machang plot in Zhujiang New Town with a total transaction price of RMB 23.6 billion.



- Yuexiu Services deepened roots across four formats: residential properties, commercial/office parks, transit hubs, and urban services/public facilities, now managing 521 contracted projects and 465 in-operation projects, serving 330,000 property owners.

Finance Sector

- During the 14th Five-Year Plan, Yuexiu Capital matured into a leading domestic listed industrial finance platform, with cumulative green finance deployment nearing RMB 180 billion and new green deployment in 2025 only reaching RMB 26.317 billion. Green, technology, and inclusive finance accounted for 58% of new placements in 2025.
- Over the same period, Chong Hing Bank's total assets grew by 38.5%, ranking second in growth rate among Hong Kong-registered banks. 6 new branches were added. Cross-border financing balances increased by 31%. Annual compound growth rate of mainland cross-border settlement volumes reached 42%.





Transport Sector

- During the 14th Five-Year Plan, Yuexiu Transport completed acquisitions of the Lankao-Weishi, Pingdingshan-Linru, and Qinhuangdao-Binzhou Expressways, adding 228 kilometers of toll mileage. After acquiring the Qinhuangdao-Binzhou Expressway, the total toll mileage of Yuexiu Transport's controlled and equity-held projects reached approximately 1,020 kilometers.
- Actively transforming into a transportation infrastructure asset management company, it successfully promoted the listing of the first off-balance-sheet concession public REIT, Huaxia Yuexiu Expressway REIT, in 2021, establishing a three-platform model of "incubation platform + listed company + domestic public REITs."



Yuexiu Transport successfully acquired 55% equity in Henan Yuexiu Pingdingshan-Linru Expressway



Opening ceremony of the Zhangweixin Super Bridge



Food Sector

- During the 14th Five-Year Plan, Yuexiu Husbandry & Food constructed its full hog industry chain spanning "live pig farming - slaughter - food processing," while Yuexiu Dairy established its complete industry chain covering "feed cultivation - dairy farming - dairy product processing." Yuexiu Husbandry & Food achieved an annual hog output of 900,000 head, continuously reinforcing the Greater Bay Area's "Vegetable Basket" security.



Modern spring sowing at Yuexiu Dairy's ranch



Yuexiu Husbandry & Food's Fengkai hog farming industrial park base

- Yuexiu Dairy restructured Huishan Dairy and launched the premium UHT milk brand Xietiandi.

Igniting Vitality through Reform and Innovation

Over the past five years, Yuexiu Group has steered a steady course for high-quality development with ballast-like resolve, prudently deepened mixed-ownership reform, constantly expanded its listed platforms, and delivered the three-year SOE reform action and the SOE reform deepening and enhancement initiative to a high standard. A technological innovation system was rapidly rebuilt, lean management was advanced, and the Group's development vitality has fully flourished, underscoring the tangible achievements of reform.



- Improved market-oriented operating mechanisms, and piloted a cadres management system under the Party leadership principle
- Earned the "Benchmark" rating in the State Council SASAC's annual "Double-Hundred Enterprises" assessment for two consecutive years
- Advanced lean management campaigns to achieve management efficiency, innovation benefits, synergy gains, and digital transformation results

Shouldering the Greater Mandate and Demonstrating Responsibility

Over the past five years, always bearing in mind the "nation's priorities," the Group has proactively aligned with national strategies and integrated itself into Greater Bay Area development. Standing firm in its SOE social mission, it has deepened rural revitalization and the "High-quality Development Project for Hundreds of Counties, Thousands of Towns and Myriads of Villages," taking an active lead in major project investment, key special tasks, industrial investment promotion, and East-West collaboration, yielding a rich harvest of outcomes.



Growing Investment in Rural Revitalization

- During the 14th Five-Year Plan, the Group established two provincial-level demonstration projects under the "High-quality Development Project for Hundreds of Counties, Thousands of Towns and Myriads of Villages" initiative: the Yuexiu Pastoral Complex and the Zhanjiang Dongli Shrimp Farming Project.
- Total investment reached RMB 470 million for the Yuexiu Pastoral Complex and RMB 18 million for the Zhanjiang Dongli Shrimp Farming Project, alongside cumulative investment of approximately RMB 2.25 billion in hog farming paired assistance across eastern and western regions.



Tangible Contributions to Greater Bay Area Development

- During the 14th Five-Year Plan, the Group invested over RMB 250 billion locally and contributed RMB 50 billion in taxes, generating average annual GDP contribution to Guangzhou exceeding RMB 30 billion.
- Stepping up as a leading SOE, it reset multiple city-wide benchmarks for the Lirendong Village urban renewal in Panyu, completed the Guangzhou North Second Ring Expressway renovation and expansion, and inaugurated the Yuexiu iPARK Guangdong-Hong Kong Intelligence Valley industry park, contributing to the economic development, urban construction, food safety, and transportation infrastructure of the Greater Bay Area.

Cultivating New Growth Drivers – Activating New Momentum with High-Quality Development

Yuexiu Group accelerated the cultivation of new competitive edges and momentum, steered its traditional pillars toward renewal, and actively laid out strategic emerging industries such as life & health and high-end intelligent manufacturing. Revitalizing old urban areas through urban renewal, and continuously upgrading time-honored brands, it injected unceasing vitality into high-quality economic development.

Nurturing Emerging Industries to Accelerate the Cultivation of New Growth Engines

Adhering to transformation and upgrading, Yuexiu Group focused on two strategic emerging sectors, life & health and high-end intelligent manufacturing, to quickly form a modern industrial system underpinned by new quality productive forces and sustainably release high-quality development impetus.

Health Sector

Within the health sector, the Group prioritises elderly care, precision medicine, health monitoring, and health pharmaceuticals and devices. During the reporting period, it completed the business registration and formal launch of the healthcare company, establishing health as an independent industrial platform and initially building an "elderly care services + industrial investment + life insurance" three-in-one health layout.

Elderly care services

Driven by an "elderly care + medical care" two-wheel approach, Yuexiu Health and Wellness has built a three-tier elderly care system spanning institutions, communities, and home care. It operated 21 projects with nearly 9,000 beds, ranking among the top tier in Guangzhou in terms of comprehensive strength.

Industrial investment

Yuexiu Industrial Fund concentrated on biopharmaceuticals and medical devices, having invested in over 30 enterprises and introducing 15 R&D firms to actively build a life & health industrial ecosystem.

Exploring the "insurance + elderly care" synergy model

Leveraging the Group's acquisition of Hong Kong Life, it advanced collaborative initiatives such as co-creation of "elderly care + insurance" product bundles.

Yuexiu Health and Wellness Sets a New Paradigm for Healthy Aging

Yuexiu Health and Wellness launched its first CCRC international wellness hub, Yuexiu Yueluju, located in the Jinshazhou central-ecology zone of Guangzhou. Adopting a vertical senior housing model for full-lifecycle care, it deeply integrates medical care with smart technology, fitting all units with age-friendly designs. The community includes diverse amenities including a seniors' university, coffee bar, and Cantonese-style teahouse, backed by a 24-hour multidisciplinary team of clinicians, stewards, and social workers. It delivers high-quality living services that help seniors enjoy a dignified, warm, and fulfilling later life.



Interior configuration of Yuexiu Yueluju



High-end Intelligent Manufacturing Sector

Building on strong collaboration with The Hong Kong University of Science and Technology (HKUST), the Group has laid out two industrial parks around HKUST's innovation incubator in Qingsheng. Drawing on an in-depth analysis of Guangzhou's "21+8" industrial layout and considering its own resource endowments and business development, the Group formally established Yuexiu Intelligent Manufacturing Company and an Industrial Park Fund in February 2026 to explore opportunities in industrial layout.

Inheriting the profound manufacturing DNA of Guangzhou Paper Group, Yuexiu Intelligent Manufacturing has defined a "One Core, Two Wings" strategy, i.e., taking industrial parks as the carrier, with papermaking and high-end intelligent manufacturing as the dual growth engines, aiming to build an integrated technological and industrial innovation platform for the Greater Bay Area. Focusing on high-value niches such as embodied AI, robotics, intelligent equipment, and intelligent terminals, it has driven high-end manufacturing deployment through a "M&A + investment" approach, while advancing benchmark

projects including the Guangzhou-Hong Kong-Macao Sci-Tech City (Qingsheng) and the Guangzhou-Hong Kong Intelligent Manufacturing City (Guangzhou Paper Industrial Park). These moves accelerated strategic emerging industry clustering in Guangzhou and served Nansha's mission to cultivate and strengthen new quality productive forces.



Official unveiling of the Guangzhou-Hong Kong Sci-Tech and Industrial Integration Innovation Center

Advancing Urban Renewal to Revitalize Old Urban Areas

As a comprehensive urban operator deeply rooted in Guangzhou for over four decades, Yuexiu Group has moved in step with the city's evolution from outward expansion to intrinsic quality elevation. It systematically advanced full-scope renewal across old towns, old plants, and old villages, balancing heritage continuity, industrial upgrading, and livelihood improvement to refine urban spatial quality and help revitalize the old city, steadily raising the quality of everyday urban life.

Leading the hybrid renewal of the old towns to revitalize the central business district. In Huanshi East, the city's first CBD after reform and opening-up, the Group spearheaded the renovation and renewal project of Nanyang Electric Appliance Factory and its surrounding areas. As Guangzhou's first hybrid urban renewal project, it adhered to the principles of adapting to local conditions, integrated planning, and contiguous implementation, safeguarding industrial memory and the district's historical grain while weaving in modern commercial functions, innovation offices, and public services. This has catalyzed the area's metamorphosis into Guangzhou's Central Vitality Zone, achieving mutual empowerment between cultural legacy and industrial revitalization.



Artistic rendering of the Nanyang Electric Appliance Factory and surrounding redevelopment project

Promoting the transformation of the old plant to build a model waterfront living area.

Yuexiu Property has long cultivated the Guangzhou Paper district, steering its shift from an industrial hinterland to a waterfront living demonstration zone. In 2025, the Group secured Plot 335 in Haizhu West's Guangzhou Paper area, completing the missing piece for the district's development, marking a new stage for the Guangzhou Paper renewal.

Leading full-scope renewal of old villages and resetting speed benchmarks for large-scale renovation projects.

In the Chimelong-Wanbo core zone, Yuexiu Property led the Lirendong Village renewal project, one of Guangzhou's largest urban village renewals by scale, crafting a model for comprehensive urban renewal. The first batch of resettlement housing was handed over in October 2025, setting a new speed record for super-large-scale urban redevelopment projects in Guangzhou.



Lirendong Old Village Renovation Project Creates a "Guangzhou Model" for Urban Renewal

In October 2025, the first batch of resettlement housing in Lirendong Village, located within the Chimelong-Wanbo core zone, was officially handed over, allowing 1,688 households to move into new homes. As Guangzhou's largest urban village redevelopment project involving the highest number of villagers, the project covers a total floor area of nearly 4 million square meters with a total investment exceeding RMB 50 billion. The delivered homes offer diverse layouts from 75 to 180 square meters, designed with generous building spacing, high greenery ratios, and park-grade landscaping to match premium living standards of comfortable residential communities. Fully equipped with schools, kindergartens, elderly care centers, and fresh markets, it has preserved subtle touches of local memory to keep

the warmth of "nostalgia." Operated under a model of government guidance, SOE execution, market participation, and villager co-construction, the project strives to provide replicable "Guangzhou experience" for urban village redevelopment in megacities, injecting fresh momentum into the city's enduring mandate of "vitalizing the old city" and achieving "four new innovations and breakthroughs."

"It's beyond anything we imagined. Can't wait to move in!"

— Lirendong Villagers



First batch of Lirendong resettlement housing delivered

Boosting Brand Recognition, Showcasing New Charm of Time-honored Brands

Yuexiu Group has vigorously expanded its food business while driving the upgrade of time-honoured Lingnan brands including Fengxing Dairy, King of Kings, Five Rams, and Quxiang. By injecting youthful dynamism into time-honored brands through innovation, it demonstrated the enduring vitality of brands rooted in local Lingnan culture yet embracing renewal, shaping a replicable methodology for revitalizing legacy brands and providing innovative solutions for traditional brand renewal.

Innovating Signature Flavours

Fengxing Dairy has insisted on balancing "preserving tradition" and "innovation," integrating the essence of Cantonese culinary culture into milk products. It launched a series of flavored products such as scallion-ginger white-cut chicken flavored milk, five-finger peach milk, and ginger milk pudding. Among them, the ginger milk pudding swiftly captured market favour with its native herbal wellness edge, while the five-finger peach milk upholds the traditional wisdom of "food as medicine," further cementing its "Cantonese herbal wellness milk" brand cachet.



Ginger-Scallion White-Cut Chicken and Rose Soy Sauce Chicken flavored milk

Redefining Quality for a New Generation

As a China Time-Honoured Brand carrying Lingnan food heritage for 85 years, King of Kings has explored a modernization path for its traditional label, launching health-oriented ranges including the "Two-Eight" and low-salt sausages. Leveraging short videos to educate consumers on the way of sausage eating, it linked online and offline touchpoints to break generational boundaries and reach young audiences, achieving notable leaps in brand awareness, youth consumer proportion, and premium product sales.



King of Kings launched innovative products like "Two-Eight" sausage and extra low-salt premium sausage ranges

Cultural IP Sparking Breakthrough

Five Rams launched its Five Rams Statue-themed cultural ice cream, building a retro-styled "Five Rams Memory Ice Cream Shop" to realize a cross-sector interpretation of food and cultural creativity. In September 2025, recommended by the 2025 Greater Bay Area Time-Honoured Brands (Culture) Expo organizing committee, Five Rams appeared as an exhibitor at the Ministry of Commerce's key 2025 Time-Honoured Brands Carnival program.



Five Rams Ice Cream

Diverse Crossover Collaborations

Quxiang curated its mooncake launch titled "Moonlight over Yuexiu, Savouring Grace Together." Ranging from the traditional five-kernel recipe to trendy molten-center varieties and from local ingredients to crossover fusion, it successfully broke past the confines of a single baked-goods label toward a pluralistic expression of "culture + cuisine + creativity," setting a benchmark model for the co-rejuvenation of time-honored brands and commercial brands.



Quxiang x Yuexiu Commercial co-branded mooncake gift box

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Corporate Responsibility

Lean Governance Fortifying Foundations for Development

Yuexiu Group holds firm to its mission as a state-owned enterprise, driving development through Party building leadership while continuously refining its governance framework and enhancing its modern governance capacity. It has deepened the SOE reform and enhancement initiative to ignite endogenous momentum through institutional innovation. The Group has comprehensively tightened safety accountability, and intensified risk and hazard screening to firmly hold the baseline for safe development. These measures steadily shore up the foundation for high-quality development, with robust governance outcomes serving the overall construction of the Guangdong-Hong Kong-Macao Greater Bay Area.



- ▶ Party Building Leadership
- ▶ Corporate Governance
- ▶ Advancing State-Owned Enterprise Reform
- ▶ Production Safety

Party Building Leadership

The entire Group always adheres to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, integrating Party leadership into corporate governance and responsibility management. High-quality Party building enables the enterprise to serve national strategies, safeguard people's livelihoods, and advance sustainable development.

Strengthening Political Leadership

The Group Party Committee insists on embedding Party leadership into every link of governance. Through refining its "1+4+4" institutional framework, it gives full play to the Party Committee's role in "setting the direction, overseeing the overall picture, and guaranteeing implementation" across core areas such as strategic planning, major investments, and risk control.

In 2025

the Party Committee deliberated on

305 items in relation to stricter Party self-discipline and major decisions, appointments and dismissals in key positions, major investments, and use of large-amount funds

Treating the Provincial Party Committee's specially-designated inspection as a pivotal chance to lift governance capacity, the Group newly formulated or revised over

120 rules and regulations driving sustained optimization of its governance system

Deepening Ideological Development

The Group Party Committee has established a regular, long-effect learning mechanism, internalizing the Party's latest theories as the action guide and value pursuit for all Party members. The Group thoroughly studied the spirit of the Fourth Plenary Session of the 20th CPC Central Committee, implementing the "First Agenda" and central group study sessions. By formulating the 15th Five-Year strategy, it has ensured that leading cadres could grasp macro-policy direction, accurately judge internal and external conditions and plan forward-looking work. Taking the campaign to implement the Central Eight-Point Regulations as an opportunity, it has pushed the normalization and long-term effectiveness of conduct building.



The Group convened a briefing session to study and convey the spirit of the Fourth Plenary Session of the 20th CPC Central Committee

Consolidating Organizational Building

The Group Party Committee continues to strengthen the organizational system, advancing the Strong Foundation Project. It carried out self-inspection and rectification on implementing the *Regulations on the Work at Primary-level Party Organizations in SOEs of the Communist Party of China (Trial)*, promoted the creation of model Party branches, and systematically optimized Party setups across headquarters and lower levels. It strictly completed admission procedures for 71 new Party members, lifted the standardization of grassroots Party work and steadily enhanced grassroots governance capacity. The Group's practice case on strengthening the "dual functions" of Party bodies was selected among the Sixth National Outstanding SOE Party-Building Innovation Achievements.

Strengthening Cultural Enablement

The Group treats cultural development as soft power vital to uniting people, shaping brand identity, and bolstering risk resilience. In 2025, marking its 40th anniversary, it successfully hosted the Third Corporate Culture Festival themed "40 Years of Yuexiu: Vibrant and Renewed," staging events including Company Open Day, "My Idea for Yuexiu's 15th Five-Year Plan," "Labor Competitions," and the "Yuexiu Youth AI Talent Show," drawing over 100,000 participations and tangibly lifting brand prestige and employee pride.



The Third Corporate Culture Festival "Dialogue with Leadership" & Seminar on Outstanding Proposals for the 15th Five-Year Plan

Deepening Party-Business Integration

The Group Party Committee has innovatively embedded Party building into the "value-creation" aspect of management, ensuring organizational strengths translate precisely into tangible returns.

In 2025, it advanced the three pioneer initiatives including "Leading Goose," "Role Model," and "Tough Battle",

rolling out
165
"Secretary-led
Projects"

establishing
425
Party member
model posts

forming
127
task forces

and cracking over
200
stubborn business
issues

Further, using Party-building ties to spur cross-regional synergy, it expanded the Shanghai-Hangzhou-Wuhan cross-locality Party-building alliance to over

120 entities

leveraging co-building and resource sharing to secure RMB

578 million
in actual business
deals



Yuexiu Financial Leasing General Party Branch recognized as 2024 Guangzhou Financial Sector Model Unit for Party Building

Exercising Full and Strict Governance over the Party

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Group persistently sharpens political oversight over major decisions and political missions, tightly aligning supervision with core business operations. It advances the mechanism of "Dare not be, Can not be and Will not be Corrupt" through stricter discipline and anti-corruption efforts, and enhances the "Standardization, Legalization, and Regularization (Three Modernizations)" of discipline inspection and supervision, promoting high-quality supervision to safeguard the Group's high-quality development.



Yuexiu Group convened its Mid-2025 Work Conference on Full Party Discipline and Clean Governance Building (Party Constitution, Regulations, and Discipline Education Training Program)

Strengthening Political Oversight

Carried out 164 targeted supervision activities on key deployments including the implementation of the Nansha Plan and rural revitalization. Established inspection teams to oversee the Group's support work for the 15th National Games, Paralympic Games and Special Olympics, and conducted 18 supervision visits to refine emergency safety, internal and external transport connectivity, and visitor-friendly services.

Organized educational campaigns to implement the Central Eight-Point Regulations, and compiled 24 internal case studies on "Four Misconducts" into a universal training toolkit. Delivered 577 education briefings, investigated nine violations of the Central Eight-Point Regulations, and issued three batches of internal typical-case circulars.

Approached the Provincial Party Committee's specially-designated inspection rectification with high stance, driving the formulation or revision of seven discipline-inspection rules and issuing two work advisories and six supervisory reminder letters. Established a tightened coordination mechanism between HR and discipline inspection agencies, while tightening scrutiny and verification of accountability matters and conducting focused audits of key rectification items.

Making Routine Oversight Concrete and Effective



Maintained tight watch on the "critical few," conducted 91 supervisory talks with principals-in-charge and issued six targeted reminder letters to business-unit heads. Rigorously handled integrity opinion replies, issuing 148 integrity opinion letters.

Focused on core business, completing 56 focused checks on agency material management and receivables recovery. Selected three pilot projects for close tracking, including third-party maintenance, channel commissions, and activation of large dormant properties, and submitted a dedicated report on idle-asset activation to the Guangzhou Municipal Discipline Inspection Commission.

Fully leveraged the joint oversight meeting, and organized member departments to circulate updates across 19 topics including internal audit, risk management, and inspection rectification. Promoted the formulation and revision of four inter-agency supervision synergy rules such as the *Risk Event Notification and Transfer Work Guidelines*, received 12 cases from audit in 2025, and triggered three special audits to effectively enhance oversight efficacy.

Advancing the Mechanism of "Dare not be, Can not be and Will not be Corrupt" in Tandem

In 2025

the Group handled petitions, screened leads, and filed cases for investigation, imposing party discipline and administrative sanctions or other measures on relevant personnel in accordance with regulations, recovering illicit funds and averting losses worth RMB

27.875 million

Through tightened coordination, it completed the recovery of state-owned equity stakes valued at about RMB

2.05 billion

tied to real estate projects

Applied precise accountability

sanctioning one Party organization and 418 personnel instances, and proactively invoked the "three distinctions" principle to grant mitigated or exempted liability to five persons in line with facts.

Issued

17

discipline-inspection proposals

and

55

work advisories

and prompted

23

institutional improvements

Deepened post-penalty education

conducting 42 return-interview counselling sessions to signal encouragement for entrepreneurship and tolerance of honest missteps.

Compiled 108 internal violation cases and established an online shared case database. Produced an in-house warning film "The Money Rules of a Deal-Maker" based on self-handled detention cases to sharpen integrity education for young cadres and new recruits. Updated the online Integrity First Lesson, staged offline induction talks for new employees, and filmed the micro-series "Crafted Intentions," which was selected as one of six outstanding works recommended to the provincial discipline inspection commission platform.

Advancing the "Three Modernizations" of Discipline Inspection and Supervision

Secured software copyright for Phase I of the Group's discipline-inspection information platform and brought the core functions of Phase II online. Produced a special research report titled "Advancing Digital Intelligence Construction, Exploring AI Applications, and Continuously Promoting Information Technology to Empower SOE Discipline Inspection," which was rated an Outstanding Research Project in the municipal discipline inspection system. Adopted a "micro-focus case sharing + mini-topic workshop" learning model to address common difficulties such as subject-identity determination, and organized online live-streams for cross-department learning. Sent 32 discipline inspection cadres to the China Academy of Discipline Inspection and Supervision for specialized training on supervision, discipline enforcement and accountability in SOEs. Consistently conducted shadow learning and job rotation programs, assigned four discipline inspection cadres to functional-line rotations and seconded nine to superior discipline inspection commissions and inspection tour bodies for shadow learning, effectively enhancing the professional capabilities of the disciplinary inspection and supervision team.



Yuexiu Group's 2025 Disciplinary Inspection and Supervision Work Summary Exchange & Mobilization Meeting for the "Three Modernizations" Construction Year Action



Launch Meeting for Special Rectification of Outsourced Maintenance Business Sector of Guangzhou Paper Group

Corporate Governance

Yuexiu Group adheres to lawful and compliant operations, and deeply integrates risk management into its strategy and full business cycle. It has built a modern governance framework defined by clear rights and duties, coordinated functioning, and effective checks and balances, providing firm backing for sustainable, high-quality development of the Group.

Upholding Strict Compliance Operations

The Group strictly adheres to relevant laws and regulations, corporate policies, and compliance guidelines, continuously refines its compliance framework and fosters a culture of compliance to safeguard high-quality enterprise development.

Optimizing Compliance Management System

Improving the institutional system

Formulated or revised key rules in related-party transactions and internal control, issued the *External Authorization Management Guidelines* to standardize approval procedures for individuals representing the Group externally, and revised the *Measures for Related-Party Transaction Management* to streamline management mechanisms and improve management standards. Systematically advanced rule revisions. The Group headquarters offered opinions on nearly 100 rules across finance, HR, and asset management in 2025, and issued formal legal-compliance review comments on over 60 instruments, ensuring full coverage of compliance reviews and guaranteeing the legality of the Group's institutional development.



Refining operational mechanisms

Implemented and refined the compliance management mechanism, incorporated compliance management into the Party Committee's legal education, and reinforced leaders' compliance awareness. Established a Group-level whistleblowing platform to handle reports of violations, strictly enforced legal-compliance review rules, and rigorously examined policies, economic contracts, and major decisions in accordance with the *Implementation Guidelines for Legal Compliance and Risk Review Opinions*. Strictly required subordinate enterprises to integrate legal reviews, compliance assessments, and risk evaluations into routine project approvals, making legal compliance reviews and major risk assessments mandatory pre-procedures for significant decision-making, thereby achieving full coverage of legal compliance reviews for all major operational decisions.

Advancing Practices in Key Areas

Formulated the three-list framework for compliance management, compiling a risk identification list, a process control list, and a post-duty accountability list based on a systematic mapping of departmental functions, workflows, and principal compliance risk points. Updated compliance manuals for priority sectors, comprehensively sorted regulatory requirements and management flows, and formulated or revised 13 compliance guides covering tendering and procurement, investment management, asset management, and human resources management, thus to clarify core compliance risks and countermeasures to standardize compliance management in key domains.

Enhancing Legal Compliance Awareness

Organized legal competency exams for group and subordinate enterprise management personnel, compliance officers, etc., and conducted thematic activities like "Civil Code Promotion Month" and "Constitution Week" to strengthen the dissemination and training of key laws and regulations and firmly establish integrity and compliance awareness.



Issued letters of appointment to compliance officers



Workshop on enhancing legal dispute handling skills

Guarding Against Operational Risks

The Group has continuously refined its holistic risk management system, focusing on core-business risk containment and front-line capability uplift, steering risk management toward intelligent and refined execution.



Conducted focused inspections and research on priority businesses

Adopted effective risk countermeasures for key non-performing asset management projects to aid asset activation; and carried out stress testing on new-energy funds to urge improved post-investment management and consolidate business quality.



Reviewed the operating status of innovative businesses

Conducted a full review of Guangzhou Agricultural Development's frozen meat trading and Yuexiu Husbandry Foods' futures hedging operations, proposing improvement suggestions to refine trade-control systems and futures hedging risk-monitoring frameworks.



Upgraded intelligent risk monitoring capacity

Rolled out four new AI modules on the Yuexiu Intelligent Risk Control System, empowering subsidiaries to raise risk-monitoring and analysis efficiency and realize early detection, early warning, and early resolution of risks in priority areas.



Strengthening Audit Oversight

The Group has continuously deepened the development of internal audit management systems and mechanisms, promoting the establishment of a centralized, comprehensive, authoritative, and efficient internal audit supervision system. Upon these efforts, the talent pool keeps expanding, oversight effectiveness rises steadily, audit outcomes empower business operations, and rectification of findings is strictly enforced.

System and Mechanism Building

The Group adheres to the direct leadership of the Party over internal audit and has established a centralized, comprehensive, authoritative and efficient audit supervision system. The Group's Party committee and board of directors hold at least two audit reviews per year to deliberate on key audit priorities. Created a three-tier internal audit structure spanning "Group headquarters – business sectors – project companies", with 21 audit departments established across the Group.

Organizational structure

Institutional framework

Aligned with higher-level regulatory requirements, established a three-tier system of "basic rules – specific regulations – working guidelines", comprising 12 current audit rules covering every link from top-level structure to specific project execution, and fully standardizing audit management and workflows.

Audit Performance and Results

In 2025, audit bodies at all levels launched 139 audit projects and put forward 724 audit opinions and recommendations, realizing "quality and priority-driven full audit coverage." Using economic responsibility audits as the lever, objectively evaluated leading officials' fulfillment of economic duties, worked to expose latent risks in management, and drove tighter accountability and continuous internal control improvement, cementing the foundation for sound Group development. Through targeted audits and research, enabled precise empowerment by clearing operational blockages, sparking vitality, and cutting costs and fees, therefore delivering tangible value to the Group's transformation breakthroughs.

Talent Team Building

By deploying audit professionals to frontline business units and providing multidimensional support for sector-specific audit functions, empowered the development of frontline businesses. Fostered a knowledge-sharing atmosphere, promoted knowledge accumulation and transfer, strengthened audit-line synergy, and safeguarded implementation of a unified internal audit strategy across the Group.

Specialized Audit Training

Organized education and training to deepen the application of new technologies and mine business scenarios, and shared audit insights on operations horizontally with other functional lines to contribute intellect to high-quality development of the Group.



Held a special training session on "AI Audit Agent: Theory and Practice Project"

Advancing State-Owned Enterprise Reform

Yuexiu Group sparks fresh vitality through institutional innovation, having delivered the SOE Three-Year Action and the Deepening & Enhancement Initiative to a high standard while continuously refining market-oriented systems and mechanisms. It was rated "Benchmark" in the State Council SASAC's annual "Double-Hundred Enterprises" assessment for two consecutive years.

The SOE reform deepening & enhancement initiative has successfully concluded

Strengthened overall coordination and process supervision, achieving 100% completion of all 43 assigned tasks under the ledger. Built an "internal-external linkage" publicity mechanism, placing seven case studies externally in provincial and municipal SASAC publications while compiling an internal collection of reform cases. Established an effective appraisal mechanism tying reform completion to the annual KPIs of principal unit heads and functional departments. Conducted systematic reform evaluation and wrap-up, completing self-assessments on 85 indicators and submitting over 120 sets of supporting documents.

The restructuring of the state-owned capital investment company has been completed

Benchmarked advanced experience against regulatory requirements and enterprise realities to draft the preliminary reorganization plan for the state-owned capital investment company. Pooled internal resources and coordinated multiple core departments to compile submission materials. Proactively communicated with higher-level state-asset regulators to constantly optimize the plan's direction. Simultaneously mapped out core authority demands, clarified rights-duty boundaries, and formed a risk-controllable list of delegated powers. The Group was approved to reorganize into a state-owned capital investment company on May 14, 2026.

Formulated a reform plan for market-based allocation of factors of production

Hosted a reform kickoff meeting attended by mid-level leaders across headquarters, business sector leaders, department heads, and key business backbones. Screened reform demands raised by all sectors, and established four core judgment criteria of "strategic value, replicability, feasibility, and profitability" to precisely identify and filter requests. Organized special research on key areas including cross-border finance and land factors to clarify reform directions and breakthrough paths. Constructed a "3+1+X" reform framework led by three core scenarios including cross-border finance, fund/investment management, and activation of land and property assets, with human-resource factors as the prime breakthrough point. The framework produced a full package of 17 concrete reform measures.

Production Safety

Adhering to the "Four Guarantees" production safety baseline, Yuexiu Group has achieved "Four Zeros" goal across all safety metrics. By advancing lean safety management, systematically mitigating various safety risks, and thoroughly investigating and eliminating major accident hazards, the Group has strengthened its inherent safety capabilities and consistently consolidated the positive momentum in production safety. In 2025, the Group invested RMB 207 million in production safety management, achieving zero work-related fatal accidents involving liability.

Note: "Four Guarantees" refers to no occurrence of: above-large-scale production safety liability accidents; above-large-scale food safety incidents; above-large-scale sudden environmental incidents; and major internal security incidents. "Four Zeros" means: zero work-related fatal production accidents involving liability; zero other liability accidents with single-event direct economic loss exceeding RMB 1 million; zero general food safety incidents involving poisoning of 30 or more persons and without fatality; and zero general sudden environmental incidents causing death or poisoning/heavy injury of three or more persons due to pollution.

Building the Safety Framework



Strengthened organizational safeguards

Promptly adjusted safety committee membership, urged enterprises at all levels to clearly define duty holders, responsibility scopes, appraisal standards, and accountability terms for each post, and required all staff to sign safety responsibility forms and safety commitment letters.



Refined the institutional system

Revised the guidelines on production safety incident reporting and transfer as well as the risk graded control guidelines, formulated rules on internal rewards for reporting safety hazards of production safety incidents, and established a sound internal hazard-reporting incentive mechanism for operating entities.



Deepened safety standardization

Continuously supervised grass-roots enterprises with over 100 employees to obtain production safety standardization certification or meet internal safety-standard benchmarks.

Conducting Hazard Screening and Rectification

The Group firmly upholds the concept of safety development, adheres to prevention-first and shifts prevention checkpoints forward, treating hazard screening and rectification as the fundamental remedy for production safety. By refining accountability cascades, deepening special rectifications in key domains, and implementing graded risk control paired with assigned leadership guarantee, it has driven full-coverage hazard screening and end-to-end closed-loop fixes, steadily lifting the Group's intrinsic safety levels.



Strengthened accountability cascades and appraisal rules

Formulated the 2025 "Hazard Screening and Rectification Year" and fire safety "Re-screening" work plans, incorporating hazards identified by Group inspections but missed by subsidiaries into annual production safety performance appraisal to prompt proactive self-inspection and self-correction at all levels.



Implemented graded risk control and zero-risk guarantee management

All sectors deepened the graded-risk control and key-hazard leadership-guarantee mechanism, applying engineering, education, management, emergency response, and individual protection controls to 20 orange-level risk sources and 231 yellow-level risk sources. Assigned 159 key hazards to leadership guarantee coverage, and drove closed-loop rectification for 125 items.



Strengthened inspection supervision and accountability for rectification

Group principals and division heads led 26 safety inspection tours. The Group conducted 192 safety checks on key projects, issued 169 hazard rectification notices, and uncovered 1,374 hazards in total with a 95.78% rectification rate. Sector heads led 1,232 safety checks. All sectors inspected subordinate enterprises 1,260 times, issued 1,018 rectification notices, and achieved a 97.84% rectification rate.

Yuexiu Property

Yuexiu Property resolved hidden hazards including water leaks in the Yiquan Yuncui fire mains and faults in fire shutters and fan systems at Keyi Mingting.

Yuexiu Transport

Yuexiu Transport held the Production Safety Month launch ceremony at the North Second Ring Expressway Management Center, where attendees collectively viewed the alert film *Finding Hidden Hazards Around Us*.

Yuexiu Capital

Yuexiu Capital compiled and rolled out the *Yuexiu Capital Safety Hazard Screening Handbook*, covering critical scenarios such as office premises, pledged-property fire safety, electrical safety, and 6S management for new-energy project construction and O&M. Using comparative illustrations of correct and incorrect practices, it effectively raised field staff's hazard-identification capability.

Guangzhou Agricultural Development

Guangzhou Agricultural Development organized safety assessments for 29 properties under Guangzhou International Trust and Investment Company's management, identifying 822 issues. By end-2025, 478 rectifications had been supervised to completion, with remaining items placed under key-hazard watchlist tracking.

Chong Hing Bank

Chong Hing Bank revised and issued the *Production Safety Accountability Management Measures*, bringing all branch presidents into the Production Safety Committee, and updated its Typhoon-Flood-Fire ("Three Defenses") Security Policy to clarify guiding principles, accident prevention, and handling steps, further tightening primary responsibility.

Yuexiu Husbandry & Food

Yuexiu Husbandry & Food strictly benchmarked against new dust-explosion rules, drafting hazard maps for dust-explosion-prone zones at three feed-processing plants to solidify dust-explosion safety management.

Yuexiu Dairy

Yuexiu Dairy used online surveillance paired with site checks to drive closed-loop fixes for 211 key hazards across subsidiaries.

Hong Kong Life

Hong Kong Life continuously refined workplace safety and operational risk protocols, conducted routine office safety patrols, fire drills, and contingency exercises, and meanwhile established a business continuity mechanism to secure stable client service and operational safety.



Pre-holiday safety inspection tour

Cultivating Group-Wide Safety Awareness

The Group puts equal weight on practical emergency drills and education training, running regular exercises and safety instruction to strengthen safety awareness across all staff and steadily consolidate the safety defense line.

Emergency Drills

Adhering to a practice-oriented and constant-readiness approach, the Group continuously lifts rapid-response and efficient-handling capacity for emergencies.

In 2025

Group enterprises at all levels conducted

5,218

emergency drills with

92,070

participations



Yuexiu Property carried out monthly unannounced nighttime spot checks and blind tests at project sites, totalling 308 checks with a 99.7% pass rate.



Yuexiu Services' Wansheng Plaza service center swiftly extinguished a roadside truck fire adjacent to the property and was publicized by the WeChat Official Account of the Ministry of Emergency Management. The Baima Building rushed emergency fire support to Tianma Building, winning commendation from the local fire bureau.



Yuexiu Transport's North Second Ring Expressway Company contained a hazardous chemicals tanker rear-end spill incident in 45 minutes. Suizhou-Yueyang South Expressway Company completed rescue of a disabled bus carrying 61 people in 15 minutes and controlled an LNG storage tank leak on a service-area truck in 17 minutes.



Yuexiu Commercial 6th Safety Emergency Skills Competition



Fire emergency drill of Yuexiu Capital



Concentrated fire-safety drills during Fire Safety Month conducted by Yuexiu Services



Firefighting and emergency evacuation drill of Guangzhou International Financial Center

Safety Training

Combining online platforms with offline practical instruction, the Group delivers tiered and categorized targeted education to spread safety knowledge and lift professional competence. It also extends training to relevant parties to build a co-constructed safety-culture system involving all employees.

Yuexiu Group

Yuexiu Group issued

20

thematic safety films via the Cloud Yuexiu safety education platform

drawing

49,272

views for learning purposes

Yuexiu Property

Yuexiu Property ran the Safety Rotation Lecture Hall activity to intensify training for key roles including safety-first principals, direct-duty holders, project general managers, and full-/part-time safety staff.

Yuexiu Husbandry & Food

Yuexiu Husbandry & Food established a monthly hands-on drill regime for wearing safety protection equipment in confined space operations, completing

13

sessions over the year

Guangzhou Agricultural Development

Guangzhou Agricultural Development incorporated key stakeholders into training programs, staging

1,135

doorstep sessions

covering

3,226

participants

to extend Yuexiu safety culture to stakeholders

Chong Hing Bank

Chong Hing Bank's mainland branches organized collective study of the *Reference Compendium on Major Hazard Determination Standards for Financial Institutions*.



Fifth "Ankang Cup" Safety Knowledge Contest held by the Group



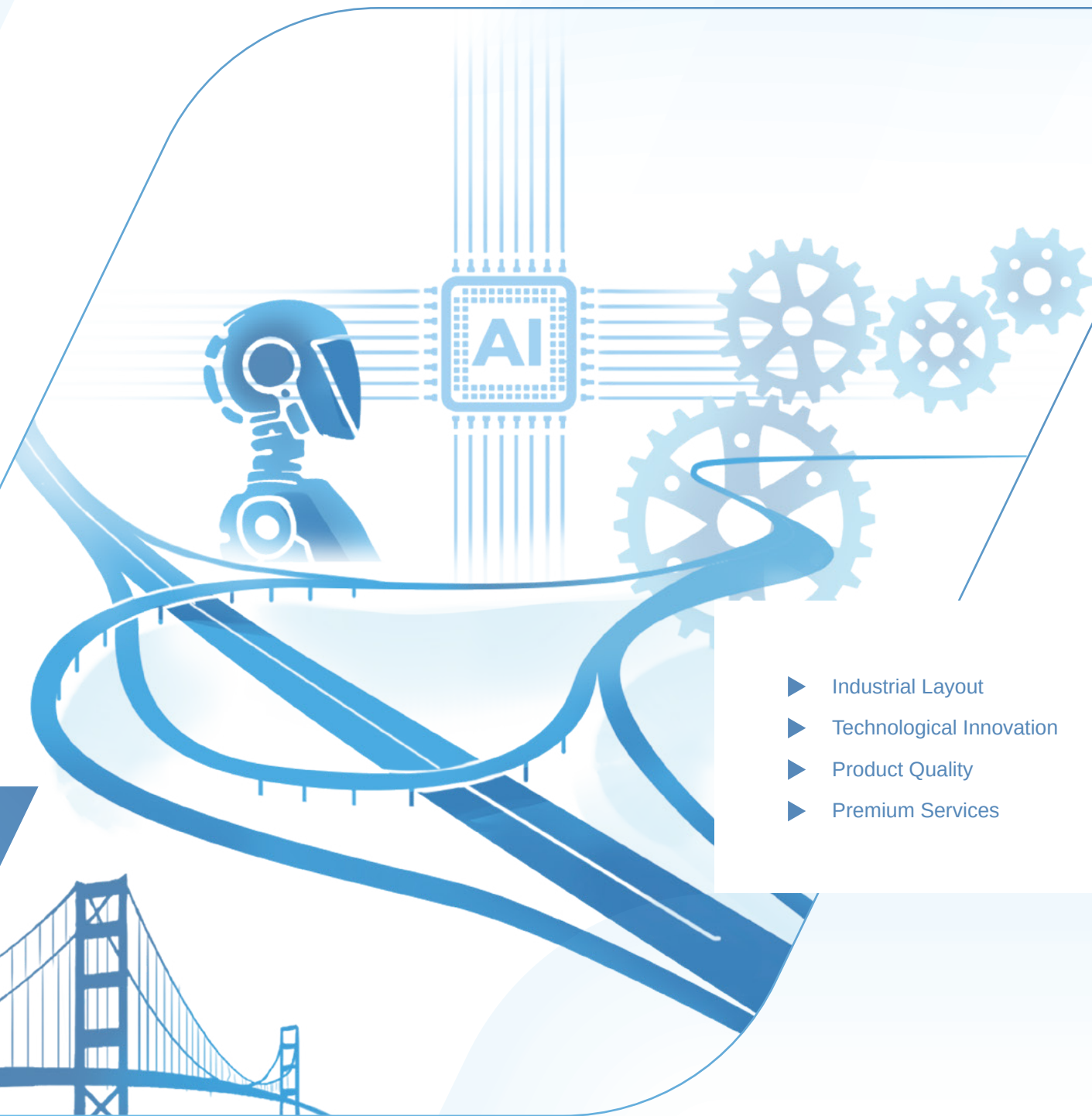
Yuexiu Transport delivering safety training to stakeholders

2

Customer Responsibility

Upholding Quality and
Co-Creating Long-Term Value

Focusing on its industrial base and transformation needs, Yuexiu Group consolidates pillar businesses while advancing emerging tracks and strengthening tech-innovation support to enhance core competitiveness. It iterates its product system, deepens service quality, and drives progress in three capacities: product strength, service strength, and marketing strength, making excellent products and satisfied customers the bedrock of long-term value creation.



- ▶ Industrial Layout
- ▶ Technological Innovation
- ▶ Product Quality
- ▶ Premium Services

Industrial Layout

Yuexiu Group actively advances the renewal of traditional pillars while vigorously developing strategic emerging industries, shaping a "3+2" business layout, with finance, real estate, and infrastructure investment as its three pillar industries, and life & health, as well as modern healthy food and high-end intelligent manufacturing, as its two cultivated industries.

Real Estate Sector

Sharply focused on six core cities, Guangzhou, Beijing, Shanghai, Shenzhen, Hangzhou, and Chengdu, with total land bank of 18.55 million square meters. Developed over 300 large-scale residential projects, served more than 1 million homeowners, and held over 50 major commercial properties including Wuhan Yuexiu Fortune Center, Guangzhou International Financial Center, and Fortune Plaza. The real estate sector has been committed to building new urban development ecosystems and quality city living.

Scan the QR code ▶
to watch the video overview of Yuexiu Property's Sustainability Report 2025



In 2026, the Group formally concluded a cooperation agreement with Beijing Hualian (SKP) and signed an intent cooperation pact with Hilton Group, framing the Machang project's dual-landmark setup of ultra-luxury retail + ultra-luxury hotel.



Official commencement of Guangzhou Zhujiang New Town Machang Project

Finance Sector

Yuexiu Capital adheres to the principle of "finance for the people," steered by the five priority areas including technology finance, green finance, inclusive finance, elderly care finance, and digital finance, and characterized by "industry-finance integration and Greater Bay Area synergy." It continuously channels financial resources toward key domains and weak links in economic and social development. In 2025, green, technology, and inclusive finance together accounted for 58% of Yuexiu Capital's new placements.

Chong Hing Bank fully leveraged its "cross-border, collaborative, digital" features. It optimized the Cross-border Trading Connect 2.0 and cross-border payment concessions, pioneered "direct offshore FX purchases" and multiple cross-border transfers of financial leasing assets to broaden cross-border financial offerings and advance regional financial connectivity. In 2025, after opening its Guangzhou Development Zone Sub-branch, it has established a mainland footprint of five branches plus twelve sub-branches in key nodes to further complete its Greater Bay Area network.

Hong Kong Life continuously provides comprehensive insurance solutions covering life protection, wealth management, medical safeguarding, and retirement planning, operating a Hong Kong-wide distribution network via its partner bank and earning broad market and client recognition. In recent years, it has continuously improved its multi-channel layout. While consolidating bancassurance advantages, it actively expands the insurance broker network, in order to widen market coverage and enhance integrated service capacity. Concurrently, fully tapping Yuexiu Group's cross-industry synergy, it actively deploys retirement, cross-border medical care, health, and wealth management offerings to build a retirement ecosystem.

Scan the QR code ▶
to learn about Yuexiu Capital's 2025 Annual Report and sustainability achievements



Opening of Chong Hing Bank Guangzhou Development Zone Sub-branch

Transport Sector

Yuexiu Transport continues to deepen synergy among its three platforms, incubation platform, listed company, and public REITs, and anchors itself in the Greater Bay Area and Central China to capture quality-asset M&A opportunities. It advances the North Second Ring Expressway renovation and expansion with cumulative investment of RMB 3.26 billion, and has efficiently closed the Shandong Qinhuangdao-Binzhou Expressway acquisition, having optimized the transport sector's asset mix and earnings base.



Scan the QR code ▶
to watch the video overview of Yuexiu Transport's 2025 annual performance



Opening of the first narrow-island smart toll station on the Huangshi-Tongshan Expressway

Food Sector

Yuexiu Husbandry & Food deepens full-chain synergy spanning live pig farming, slaughter and food processing, and manages time-honoured brands including King of Kings, Quxiang, and Kongwangji alongside specialty label Wangjiadu. It has been pushing industrial intelligence and fresh-food terminal retail to explore new business growth curves, aiming to become a nationally recognized, GBA-leading lean, technology-enabled, platform-based meat full-chain player. In 2025, Yuexiu Husbandry & Food acquired Sichuan Wangjiadu Foods, shaping an integrated Cantonese+Sichuan flavor food platform.



Wangjiadu joins Yuexiu Group's food portfolio

Yuexiu Dairy anchors its strategic positioning on "building a first-rate regional characteristic dairy enterprise in China," operating a complete chain covering forage planting, scientific farming, intelligent processing, and efficient distribution. It stewards four core brands, Fengxing, Huishan, Great Wall, and Five Rams, plus the premium milk line Xietianti, and therefore has formed a national footprint of "Guangzhou Fengxing, Hebei Great Wall, Liaoning Huishan." It continues to consolidate the foundation of product quality.



Upgrade of the Xianboshi star product matrix of Yuexiu Huishan Dairy

Health Sector

Within the health sector, the Group prioritises elderly care, precision medicine, health monitoring, and health pharmaceuticals and devices. During the reporting period, it completed the business registration and formal launch of the health company, establishing health as an independent industrial platform and initially building an "elderly care services + industrial investment + life insurance" three-in-one health layout.



Yuexiu Health and Wellness deepens the strategic layout of "medical-elderly care"

High-end Intelligent Manufacturing Sector

Inheriting the profound manufacturing DNA of Guangzhou Paper Group, Yuexiu Intelligent Manufacturing has defined a "One Core, Two Wings" strategy, i.e., taking industrial parks as the carrier, with papermaking and high-end intelligent manufacturing as the dual growth engines, aiming to build an integrated technological and industrial innovation platform for the Greater Bay Area.



Inauguration ceremony of Yuexiu Intelligent Manufacturing

Technological Innovation

Adhering to the guideline "Digital-Lean Creates Value, Service Transformation Strengthens Capability," Yuexiu Group systematically advances digital construction and service model transformation. Focusing on systemic process reengineering, operational efficiency improvement, and scenario-based business empowerment, the Group steadily unlocks digital-intelligent value. It has built a digital framework that is secure, controllable, autonomous, efficient, business-enabling, and sustainably cost-cutting, laying solid foundations for Smart Yuexiu 2030 in the 15th Five-Year period. During the reporting period, the Group passed the acceptance check for the National Pilot Program for Digital Archives of Enterprise Groups, becoming the first local SOE in Guangdong to clear the pilot benchmark. Enterprises in all sectors have deeply embedded digital technologies into management and workflows, continuously exploring digital-intelligent shifts and AI application scenarios in transport operations and financial services.

In 2026, aligned with business trends, the Group established the Department of Science and Technology Innovation to lead technological innovation strategy research, technological innovation management, and incubation. This includes formulating the Group's special technological innovation strategy and management rules, building a scientific research project management system, coordinating major R&D programs, organizing internal innovation activities, and steering the incubation and deployment of strategic emerging industries including life & health and high-end manufacturing.



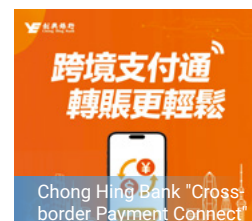
Real Estate Sector

- Yuexiu Property launched the AI Smart Control Project for the cold station at Guangzhou YUE City, which adopted a closed-loop system of "AI algorithms + professional ops + on-site execution" to achieve autonomous regulation of over 95% of chiller plant equipment and cut fault response from hour-level to minute-level, markedly lifting O&M efficiency.
- It has developed "YueZhiJian," an on-site quality-service and safety management platform centered on AI vision, which could pinpoint anomalies including overflowing bins, perimeter intrusion, aisle obstruction, illegal parking, and unattended posts. The platform has been applied to 20,957 projects with access to over 49,000 surveillance cameras, averaging 331.5 million daily detections.
- At the CIOC Real Estate Digitalization Summit guided by the China Real Estate Association and hosted by CRIC, Yuexiu Property ranked among "2025 Top 4 Digital Power Chinese Real Estate Enterprises" and secured benchmark awards in nine digital domains including smart communities, smart marketing, and smart construction.



Finance Sector

- Yuexiu Capital integrated large-language models and introduced a low-code platform, successfully applying them to over 20 scenarios including green-power certificate extraction and PV insurance policy processing. It also piloted advanced applications such as capital-market deal sourcing to effectively enhance operating efficiency.
- Yuexiu Financial Leasing completed a multi-entity retrofit of its distributed PV asset operation system to enable batch yield payouts; and launched a commercial-vehicle channel platform, providing dealers with convenient mobile business tools.
- Guangzhou AMC developed a full-cycle business model covering acquisition, workout, management, and disposal, enabling end-to-end digital handling of distressed-asset resolution to enhance refined business management.
- Yuexiu Industrial Fund deployed localized large-language models to auto-retrieve A-share and HKEX IPO plus private placement project data, shifting investment research from manual handling to intelligent analysis.
- Guangzhou Futures optimized and upgraded its APP, enabling flexible UI/feature configuration, and advanced indicator analytics, and personalized module bundling to improve interaction experience.
- Chong Hing Bank became a first-batch bank to launch Cross-border Payment Connect, rolling out real-time north-bound transfers.



Transport Sector

- Yuexiu Zhitong Platform achieved full road coverage, significantly improving AI-powered traffic anomaly detection and online incident handling efficiency. It also linked the monitor center with the Hunan Rescue Platform, Guangdong Sunshine Rescue Platform, and Changzhou-Zhuzhou UAV Platform to realize online incident-info sharing.
- RPA bots were deeply applied across work-order auditing, route verification, and abnormal-data confirmation, handling over 9,000 orders daily and saving 82,000 man-hours annually. The RPA Scenario Expansion Project (Phase II) was launched to collect tolling, membership, and exception-image data, building a "one vehicle, one file" vehicle repository supported by the data middle platform.

- Yuetongxing Phase II took expressway service areas as the core scene, integrated online-offline channels for holiday marketing, and launched targeted personalized discount campaigns for precise client clusters fed back by the customer middle platform, focusing on specific groups and fixed routes.



Smart robot toll lane



Food Sector

- Focusing on technology enablement and digital-intelligent transition, Yuexiu Husbandry & Food scaled precise feeding scenarios and fully built a hardware-software-intelligence integrated platform. It piloted future-core scenes including AI herd patrol and an operations brain, shaping a modern smart farming system and securing a provincial-level model smart-farming case. In 2025, it advanced the construction of intelligent feeding systems Group-wide and piloted AI patrol robots covering farrowing sows and finishing hogs, automating feed delivery and herd-health counts to cut breeders' barn entry frequency, save feed, lift feeding accuracy, and reinforce biosafety capacity.
- Yuexiu Dairy implemented a TPM Project (Marketing Expense Management System) targeting five pain points: process, data, synergy, control, and efficiency. The system has been rolled out in phases with high efficiency across all dairy business units, fully establishing a digital marketing foundation to promote rational allocation of marketing resources.



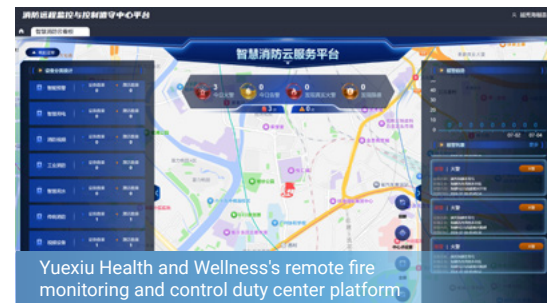
Anshun scaled hog farm of Yuexiu Husbandry & Food



Health Sector

- Yuexiu Health and Wellness actively promoted smart elderly care by providing intelligent equipment including active/passive call systems, intelligent door locks, and nursing beds.
- It built an integrated senior-care ERP system pooling staffing, bed, finance, health, and service data to form a "digital-intelligent brain" for institutional operations, steering homes from traditional experience-led management toward digital lean management.
- It also developed a home-care mini-program management system to convert non-standard services into reservable, traceable, and ratable standardized products, lowering transaction and trust costs for home-based care via digital means and enabling professional services to enter ordinary households at low cost and high efficiency.

- Yuexiu Health and Wellness established an intelligent remote fire-safety management system using always-on IoT sensing, intelligent analysis, and remote alerts to proactively curb fire risk, thereby erecting an "invisible firewall" guarding the safety baseline.



High-end Intelligent Manufacturing Sector

- Yuexiu Intelligent Manufacturing completed the innovation and transformation project of Guangzhou Paper Mailbox, unifying domain names, access portals, security policies, and backend O&M to markedly enhance email-system security, autonomy/control, and consolidated management.
- Adopting a "system leasing + custom retrofit" model, it conducted digital transformation of the Nansha Industrial Park. Without replacing the original core architecture, it smoothly migrated park systems and upgraded digital capacity, underpinning investment promotion, asset control, and finance-integration management of the industrial park.



Honors 2025

Group Headquarters

Passed the acceptance check for the National Pilot Program for Digital Archives (first enterprise in Guangdong Province)

National Archives Administration of China



Real Estate Sector



Innovative Application Scenario

China Software Industry Association



Yuexiu Property AI Excellence Center

IDC



AI-Enabled Intelligent Building Innovation Application Practice Case

China Association of Building Energy Efficiency



Best AI Industry Company

TMTPost & Barron's & NextFin.AI

Finance Sector



2024-2025 Digital Accessibility Recognition Scheme "Elderly-Friendly Award"

Hong Kong Internet Registration Corporation Limited



2024-2025 Digital Accessibility Recognition Scheme "Accessibility Level"

Hong Kong Internet Registration Corporation Limited

Product Quality

Yuexiu Group has systematically strengthened product quality management across all business sectors through refined processes, technological innovation, and rigorous quality control systems, delivering safer and higher-quality products to clients and consumers.

Real Estate Sector

- In March 2025, Yuexiu Property held its Excellent Product Launch, unveiling the "4x4 Excellent Product Philosophy" and the "4+X" product series, anchored in four key themes: quality, warmth, intelligence, and growth, as well as 16 product propositions. It presented Yuexiu's answer to the new-era "good houses" proposition. Projects including Yuexiu Huafa Pazhouyue | Huayue and Beijing Heyue Wangyun were selected as "Top 10 National High-End Projects" (1H 2025) by CRIC, while Block D6 of Yuexiu iPARK Guangdong-Hong Kong Intelligence Valley (ultra-low energy building) was shortlisted as a Guangdong Future City Pilot "Future Park" model case, securing high-level provincial recognition.
- Core assets under Yuexiu REIT, including Guangzhou International Financial Center and Yuexiu Financial Tower, received WELL Platinum Certification, marking a global top-tier breakthrough in healthy-building operations.
- Yuexiu Services launched the "Joyful Renewal" community renewal initiative, completing 228 renewal works across 83 communities. Guangzhou Pinyue Huafu, Guangzhou Yuehu Garden, and Foshan Yuehu Terrace were rated 2025 Benchmark Service-Driven Residential Projects.



Real view image of Heyue Wangyun

Finance Sector

- Yuexiu Capital practiced responsible investment by integrating sustainability factors into the full investment and financing workflow, focusing on green, technology, inclusive, and digital finance to steadily lift high-quality development efficacy.
- Chong Hing Bank anchored itself to goals of being friendlier, more convenient, smarter, and fully upgraded personal and corporate digital platforms, tangibly improving transaction security and user experience.



Transport Sector



Mao Yi-sheng Science and Technology Award - Second Prize in Transport Technology
Peking Mao Yi-sheng Science and Technology Education Foundation



First Prize in Highway Transport Intelligent Equipment Technology Innovation Contest
China Highway & Transportation Society



Second Prize for Science and Technology Progress Award by China Highway & Transportation Society
China Highway & Transportation Society



Second Prize for Quality Innovation Achievement Award by Guangdong Association for Quality
Guangdong Association for Quality

Food Sector

Two cases, "Agile Supply Chain Digital Construction" and "End-to-End QR Code Quality Traceability Project", selected into the "2025 Liaoning Province 'Digital Three Products' Application Scenario Model Case List"
Department of Industry and Information Technology of Liaoning Province





Transport Sector

- Yuexiu Transport built a full-route digital maintenance system across all road sections leveraging IoT, big data, and cloud computing to realize end-to-end closed-loop management of maintenance data. Using smart inspection tools including drones and vehicle-mounted detectors, coupled with satellite positioning and image recognition, it automatically identified pavement defects, steering maintenance decisions from experience-led to data-led.

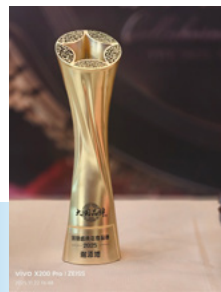


Traffic flow simulation and forecasting platform



Food Sector

- Guangzhou Agricultural Development established strict supplier admission and full-process traceability mechanisms. For the Xinjieshi fresh markets and ingredient delivery businesses, it completed over 60,000 rapid sampling tests cumulatively and promptly handled substandard edible farm produce, achieving zero food safety incidents for the year. It also fulfilled a high-quality full-category ingredient supply task worth about RMB 1.5 million for designated hotels of the 15th National Games, Paralympic Games and Special Olympics, delivering outstanding results of zero safety incidents, zero delays, and zero complaints.
- Yuexiu Husbandry & Food strictly enforced standard systems across all business sectors to ensure product quality. The breeding arm fully standardized hog grading, offloading quality norms, and delivery service rules. The fresh-meat arm adhered to ISO 9001 and ISO 22000 system requirements, guarding quality from source vetting to inspection, standard operations, and cold-chain logistics. The food-processing arm followed HACCP and FSSC 22000 management standards, regulating on-site workflows to high benchmarks to ensure precise, stable control from raw material selection to finished goods. It actively responded to consumer health demands by systematically optimizing clean-label formulations and tackling raw-material substitution trials.
- Yuexiu Dairy built a complete chain spanning forage planting, scientific farming, intelligent processing, and efficient distribution, and effectively ran GMP, ISO 9001, FSSC 22000, and HACCP systems with formal third-party certification fully covering all industrial links. Relevant products and bases have obtained Organic, Halal, and GAP certifications, reinforcing source control and quality assurance with higher standards.



Xietiandi honored as Annual Brand at the 2025 Great National Brand Awards



Health Sector

- Yuexiu Health and Wellness advanced a "sustainable community" concept, weaving elderly-friendly design and health-service amenities into residential projects. Through a Community Host model, it organized senior interest groups to foster intergenerational interaction and neighborhood cohesion. It continued to promote medical-elderly care and education-care integration, partnering with The First Affiliated Hospital of Guangdong Pharmaceutical University to co-build a traditional Chinese medicine hospital. By combining tradition with modern tech and clinical with daily care, it improved local health-service standards.



Inauguration ceremony of "The First Affiliated Hospital of Guangdong Pharmaceutical University - Weimin Traditional Chinese Medicine Hospital"



High-end Intelligent Manufacturing Sector

- Yuexiu Intelligent Manufacturing continuously refined its quality, environment, occupational health and safety, and energy management systems. In 2025, it completed internal audits, management reviews, and external surveillance audits across all four systems, further optimizing system operation to secure product quality and management compliance.



Certificates for quality, environment, occupational health & safety, and energy management systems, Yuexiu Intelligent Manufacturing

- Yuexiu Intelligent Manufacturing independently developed an energy-management system and production-data system to realize real-time online energy-consumption capture and whole-plant production dispatch command, driving digital-management upgrades for intelligent-manufacturing enterprises and further efficient control of product quality.



Yuexiu Intelligent Manufacturing Smart Energy Management Platform

Premium Services

Always adhering to its founding intent of premium service, Yuexiu Group steadily broadens its diversified product and service portfolio, constantly refines the service system, and steadily enhances customer satisfaction. It carefully depicts a new blueprint of quality urban living, aiming to create rich and warm life experiences for the public.

Multi-domain Services

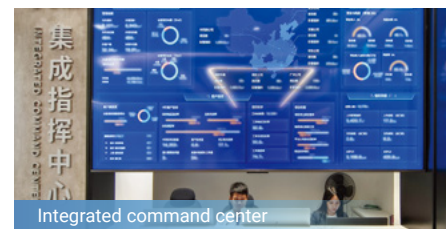
With client needs and experience at the core, the Group has elevated service quality across housing, finance, mobility, food & beverage, and intelligent manufacturing, and meticulously met customers' diversified demands, striving to deliver an excellent service experience.

Real Estate Sector

- Guided by the "Excellent Product, Premium Services" philosophy, Yuexiu Property launched the "YES Better Life+" full-lifecycle client service system. Covering stages including "Joyful Waiting, Joyful Homecoming, Joyful New Home, Joyful Renewal," services extend from purchase into long-term residency companionship, with routine community upgrade campaigns rolled out after handover.



- Yuexiu Services built an integrated command center, enabling penetrative management of national projects via its self-developed EBA system and RTU gateways, with real-time client-satisfaction monitoring. Annual community-cultural event satisfaction surveys rose by 17.17 points compared to 2021, sustaining an upward trend for five straight years.



- Yuexiu REIT deepened the "YEService Yuexiu Business" philosophy, centering on six values, "Smarter, Healthier, More Caring, More Convenient, More Sharing, More Community," to create professional, human-centric commercial spaces.

Finance Sector

- Yuexiu Capital built a strategic client service framework, elevating oversight of key accounts to evolve partnerships from single-point deals to ecosystem-level ties. It pioneered an investment-leasing synergy model, and mined diversified financial needs around client business scenarios to deliver integrated financial services.
- Chong Hing Bank offered Greater Bay Area property loans and "Hong Kong Connect" commercial services to bolster regional financial connectivity. It advanced digital transition, supporting mobile banking, remote account opening, biometric login, and cardless cash withdrawal to build a convenient, secure wealth management platform.



Bank visit day and banking service sharing session held for participants of the "Gong Chuang Ming Teen (Co-create Bright Teen)" Initiative

Transport Sector

- Yuexiu Transport launched the "Yue Chang Xing" expressway travel-service platform, offering reserved passage, one-click rescue, real-time traffic queries and some other functions. It rolled out "Xiao Chang," an intelligent customer-service assistant powered by a large language model (LLM) capable of precisely understanding user needs, making it the first in-sector expressway platform to deeply deploy LLM reasoning capabilities.



DeepSeek empowering the comprehensive upgrade of "Yue Chang Xing"

Food Sector

- Guangzhou Agricultural Development built a 4S Client Management System, formulating client management rules and guides covering headquarters and business units. It also opened a 400 hotline and launched an online complaint feedback system to smooth complaint reporting channels, maintaining a consistently high complaint closed-loop handling rate.
- Yuexiu Husbandry & Food established a differentiated after-sales service system. The breeding arm conducts routine client callbacks and forums; the fresh-meat arm standardizes product return/exchange procedures; and the food arm enforces replacement/exchange services for product-quality issues, thus to tangibly safeguard client rights.

- Yuexiu Dairy opened multi-channel complaint access including hotlines, online chat, and social-media accounts, assigning dedicated staff for exclusive handling, recording client appeals per procedure, and closing cases on schedule.



Yuexiu Dairy reduced customer complaint rates through lean-improvement projects

Health Sector

- Yuexiu Health and Wellness's first CCRC international wellness hub, Yuexiu Yueluju, integrates vitality apartments + nursing homes + care facilities to provide integrated self-care, assisted-living, and nursing-support accommodation and services. Dedicated to delivering high-quality living, open social circles, and comfortable space for seniors, it fosters an independent philosophy of health and elderly care.



Yuexiu Yueluju held group birthday party for senior residents

High-end Intelligent Manufacturing Sector

- Yuexiu Intelligent Manufacturing operates a complete after-sales service system and has formulated rules on client-complaint handling and an "Iron Triangle" service approach for major paper product clients. It has built a tripartite service mechanism spanning sales, technical support, and production.



Workflow chart of the Iron Triangle complaint-handling team

Responsible Marketing

The Group adheres to responsible marketing standards, and builds a compliance-review mechanism covering the full collaborative-marketing flow from co-branded product development and joint brand showcases to online mall operations. In doing so, it enforces content vetting and risk monitoring throughout. Targeting consumers and partners, it popularizes product knowledge and service features via SOE alliances and exhibition events to ensure transparent messaging and safeguard customers' legitimate rights. Furthermore, it runs regular cross-sector compliance training to boost responsible marketing awareness among sales teams and collaborative units. Compliance requirements are integrated into joint marketing campaigns, member acquisition, and points-redemption processes to steadily enhance marketing standardization and transparency.

Enhancement of Customer Satisfaction

Staying oriented to client feedback, the Group relies on satisfaction surveys to precisely gauge shifting demands and continuously adjust service tactics, and keeps service quality aligned with evolving client expectations, thus to drive sustained satisfaction improvement.

Real Estate Sector

- Yuexiu Property built a full-lifecycle quality control system covering "pre-event standards, in-process control, and post-event closed-loop handling," refined detailed client-complaint management rules, and established a long-term response and escalation mechanism.
- Yuexiu REIT engaged third-party agencies annually for customer satisfaction surveys, maintaining a consistently high complaint response rate.

Finance Sector

- Yuexiu Capital published multiple contact channels including hotlines, fax, and email to respond to reasonable investor and customer concerns at first notice.
- Yuexiu Financial Leasing set up dedicated hotlines for new-energy and commercial-vehicle business to provide timely advisory for end-users, and launched a We-Chat service account with features including a smart assistant, Q&A, and rental inquiry.
- Chong Hing Bank responded to the trend of online customer behavior, and continuously optimized Internet and mobile banking services to significantly improve digital-service capacity and user experience.
- Hong Kong Life continuously refined its client-service framework, established channels for collecting opinions, service monitoring, and complaint handling, and conducted regular satisfaction surveys to optimize product design, service flows, and digital capability. It is committed to improving client satisfaction and service quality, in order to build long-term, trusted relationships with customers.

Transport Sector

- Yuexiu Transport actively conducted customer-satisfaction research using a blended model of online questionnaires and offline one-on-one interviews. Targeting drivers and passengers, it conducted in-depth evaluations across multiple dimensions including overall service quality, driving experience, toll-station service, and traffic flow efficiency, promptly following up with improvement measures.

Food Sector

- Guangzhou Agricultural Development collected complaint data systematically and conducted periodic customer-satisfaction surveys to deeply analyze customer needs and pain points.
- Yuexiu Husbandry & Food formulated tailored after-sales service systems corresponding to different product characteristics.
- Yuexiu Dairy built a customer service management system to digitally manage customer profiles, purchase history, and service records, and established a regular callback mechanism.

Health Sector

- Yuexiu Health and Wellness created the "Yueluju Lean Site" benchmark, building eight demonstration improvement spots in total, and passed the Yuexiu Property safety-lean benchmark project acceptance test, helping Yueluju customer satisfaction rise from 70 to 81 points.

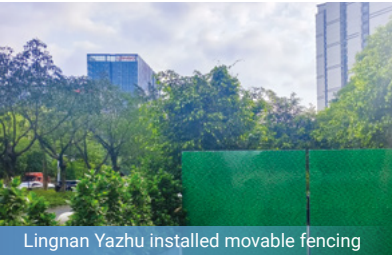
High-end Intelligent Manufacturing Sector

- Yuexiu Intelligent Manufacturing regarded the end-to-end service philosophy as its supreme principle. Adhering to the principle of rapid, decisive, accurate, thoughtful and thorough services, and aiming to win user satisfaction through higher service quality, it is committed to delivering worry-free procurement for every customer, maintaining newsprint-client satisfaction consistently above 95 points.



Lingnan Yazhu Safeguards Community Sanitation

During the initial construction phase of Lingnan Yazhu project, no supporting waste transfer station was planned. As surrounding properties were successively delivered for use, the original waste collection facilities and transportation capacity became inadequate, causing temporary roadside garbage dumping and triggering complaints from owners and neighboring residents. Upon receiving owners' appeals, the Lingnan Yazhu Property Service Center proactively engaged local functional departments and the sub-district office to advance the optimization of the waste collection system. By the end of September 2025, the roadside dumping issue was fully resolved: the north-gate zone implemented fixed-point storage with daily clearance, and movable fencing was added to improve visual tidiness, effectively enhancing area public order and sanitation. Going forward, the Lingnan Yazhu Property Service Center will sustain long-term oversight, deepen environmental governance, keep communication channels open, and earnestly safeguard owners' lawful rights.



Lingnan Yazhu installed movable fencing

Protection of Information Security

The Group strictly observes the *Cybersecurity Law of the People's Republic of China*, *Data Security Law of the People's Republic of China*, and *Personal Information Protection Law of the People's Republic of China*, continuously refining its institutional framework for information security and data compliance. It rigorously standardizes the full confidentiality-control process, and fortifies safeguards for personal data, customer information, and sensitive data. It operates a regularized information security training regime, staging periodic thematic education on compliance and privacy protection to fully raise staff's security responsibility awareness. Concurrently, leveraging frontier IT, it has built an intelligent-monitoring and dynamic-defense security shield, which issues real-time warnings and resists cyber risks to construct a trusted, controllable digital barrier. In doing so, it steadily cements a compliant, secure, and reliable foundation for digital and information-based operations.

Key Performance

Handled 1,416 high-risk cyber-attack alerts efficiently over the year	successfully patched 92 medium-to-high vulnerabilities	and promptly blocked 3 virus outbreak incidents
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Delivered cybersecurity assurance for seven major events including the National Two Sessions, the 80th Anniversary of Victory in the War of Resistance Against Japanese Aggression, and the 15th National Games.



Chong Hing Bank Held Anti-Fraud Education Day

In October 2025, Chong Hing Bank organized the "Smart Fraud Prevention Starts with Me" Anti-Fraud Education Day at Kwun Tong Branch and Sha Tin Branch. Through interactive games and real-case sharing, staff explained common scams such as phishing, spoofed websites, and fake investment traps to the public, further cementing fraud-awareness in the community.



Chong Hing Bank volunteers explain anti-fraud tips to citizens

3

Employee Responsibility

Empowering Employee Growth and
Uniting Strengths for Shared Progress

Yuexiu Group adheres to a people-oriented approach, continuously optimizing its HR management system, fully safeguarding basic employee rights, and refining democratic management and communication mechanisms. It improves training systems and promotion pathways while rolling out employee-care measures to escort staff growth and development. The Group is committed to building a fair, safe, caring workplace and providing solid support for employees' holistic development.



- ▶ Employee Rights and Interests
- ▶ Employee Development
- ▶ Employee Care

Employee Rights and Interests

Yuexiu Group always treats lawful compliance as the cornerstone of employment management. It steadily refines pay, benefits, and incentive structures, and leverages the Staff Representative Assembly platform to improve employee participation and oversight mechanisms. It also advances the in-depth implementation of occupational health service systems. Through a series of pragmatic measures, the Group enhances staff's sense of gain, belonging, and satisfaction, and fosters a collaborative, shared, harmonious, and motivated organizational atmosphere.

Lawful and Compliant Employment

The Group strictly observes the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China* and other laws and regulations, upholds lawful, fair, and impartial employment principles, and resolutely prohibits forced labor and child labor. Its recruitment strictly implements qualification vetting, interview assessment, and onboarding procedures to guarantee equal employment opportunities for all applicants.

In 2025, the Group organized thematic training on fostering harmonious labor relations under the banner "Know Policies, Boost Vitality, Show Care," inviting lawyers to brief HR personnel on compliant termination procedures, key points for implementing the new delayed retirement policy, and flexible-employment risk control. It also continuously reinforces employee care and labor-relations guidance to comprehensively raise employment standardization.

Expansion of Talent Pipelines

Anchoring to strategic transition and business demands, the Group refines its talent intake system, widens diverse hiring channels, and actively advances employment in remote areas and for priority groups, to realize deep synergy between talent mix and business growth.



Broadened high-caliber talent pipelines

Targeting the Group's transition into tech-innovation and finance, precisely sourced talent from industry benchmark firms. Group headquarters hired talent from top global institutions including Tsinghua University, Peking University, Sun Yat-sen University, and The Hong Kong University of Science and Technology; while lateral hires brought professionals from EY, PwC, Tencent, and other leading enterprises.



Drove regional employment via projects

In remote-area developments, boosted local rural job stability through school-enterprise cooperation, government-enterprise joint hiring, and online-offline linkage. Yuexiu Husbandry & Food has established modern live pig farming projects in Guizhou Province, with over 580 current employees, approximately 80% of whom are local Guizhou residents.



Strengthened priority-group support

Vigorously implemented national employment-stabilization policies, and increased support for fresh graduates and veterans. Concurrently, it advanced 2025 overseas talent application work and valid lead submissions, cumulatively submitting 10 valid applications and 4 valid leads.

Key Performance

Over
5,400 staff
were hired Group-wide in 2025

including more than
870 fresh graduates
(including those within the post-graduation
job-seeking grace period)



Optimization of Pay and Benefits

The Group continues to deepen market-oriented compensation-incentive reform, refines differentiated appraisal and distribution mechanisms and tightens dual benchmarking of performance and pay. It also improves a multi-tier benefit-protection framework to practically boost staff sense of gain and organizational cohesion.

Refined pay incentives



Based on industry-specific, market-oriented, and performance-matching benchmarking principles while factoring in business stage, built a rational short-, medium-, and long-term incentive mix, raising the share of quantifiable personal KPIs to over 70% to boost objectivity and measurability. Allocated more toward talents with standout contributions and frontline "arduous, dirty, heavy-duty" posts. Implemented cyclical payroll-budget management and reinforced work-efficiency linkage.

Improved the employee benefits system



Provided statutory benefits such as timely and full payment of five social insurances and one housing fund, as well as maternity leave, subsidy to stabilize jobs, compensation insurance for occupational injury, and pension plan. Supplementary benefits included paid leave, meal subsidies, festive care packs, an enterprise annuity, and supplementary medical insurance, which effectively raise employees' life quality, boost their work motivation, and aid talent attraction, motivation, and retention.

Deepening of Democratic Management

The Group deepens democratic governance, taking the Staff Representative Assembly as the basic form and using multiple channels including forums, union digital platforms, and the "Yuexiu Staff e-Home" WeChat account to strengthen two-way dialogue between management and employees, safeguarding staff's rights to information, participation, expression, and oversight. In 2025, the Group Trade Union completed a mid-term election and conducted special research, exchanging views on union-function delivery, fund administration, and employee care to refine working methods. Unions at all levels actively organized staff representative activities to enhance employees' sense of ownership.

Focus on Occupational Health

Actively responding to the "Healthy Guangzhou Action," the Group has invested resources to support the "Five-One" action in primary labor unions at all levels. It steadily conducts inclusive, routine staff care including health lectures and group psychological coaching to holistically safeguard employees' physical and mental wellness. In 2025, employee physical-examination coverage of the Group reached 100%.



Occupational Health & Safety Corner of Yuexiu Intelligent Manufacturing



Yuexiu Fortune Center Hosted Staff Health-Care Event

Yuexiu Fortune Center, under Yuexiu REIT, upholds a "people-oriented" operating ethos and staged the themed staff health care activities themed "Winter Arrives, Warmth Alongside." The event introduced a professional TCM team to offer on-site neck-and-shoulder therapy and sub-health consultations, helping employees ease physical strain during work breaks and raise their health-management awareness. It also featured a coffee-warming corner, violin performances, Thanksgiving care gifts, and a tie-in culinary experience with the adjoining shopping mall, creating a warm, healthy, and humanistic office atmosphere for mind and body. These steps not only effectively safeguarded workplace well-being but also strengthened the emotional bond between the enterprise and its employees.



"Winter Arrives, Warmth Alongside" Series of employee health care activities

Employee Development

Yuexiu Group regards employee growth as its most valuable competitive edge, adhering to the core principle of education and training creating value. Depending on four major platforms, it continuously refines its talent-cultivation system built around four product lines, "strategic business, corporate culture, talent echelon, and professional empowerment," and systematically advances staff-growth platforms to forge a talent backbone for sustainable development and help employees realize career dreams.

Talent Development Philosophy

Culture Integration & Synergy Platform	- Learners across hierarchies, sectors, functions, and tenures study together - Group senior and middle management serve long-term as mentoring faculty, joining learning sessions to pass on Yuexiu culture
Open Innovation Platform	- Actively "bring in", valuing the import of external scientific, effective tools and methods - Prioritize "looking outward", valuing industry practice exchanges with benchmark firms
Problem-Solving Platform	- Topic selection is tightly aligned with business growth needs - Research outputs emphasize implementability
Talent Cultivation Platform	Focus on cadres, key talent, sector specialists, and young talent to build an internal talent-supply chain for Group business development

Expanding Staff Training

The Group advances leadership via "Lingxiu Phase V," launches "Business Line" learning, and runs the New Star new-hire boot camp, among other talent cultivation schemes, to steadily improve staff skills and holistic quality. These support key 15th Five-Year strategic outputs across business sectors, and lay human-capital foundations for high-quality development.



New Star new-hire boot camp held



Lean improvement practitioner trainees conducted Pangdonglai industry-benchmark study tour



"Lingxiu Phase V" Self-Awareness Module – "Shaping Outstanding Leaders" Workshop

Using six assessment tools covering motivation, values, and emotional intelligence, the workshop helped participants recognize underlying factors shaping leadership capacity, thus to boost leadership, team management, and business breakthroughs. It provided a professional lens for the Group's employee development and deepened a leadership model with Yuexiu characteristics.



"Lingxiu Phase V" Self-Awareness Module – "Shaping Outstanding Leaders" Workshop



Building a Lean Talent Team to Create Benefits, Enhance Capability, and Foster a Positive Atmosphere

The Group carried out lean improvement practitioner training from time to time, having cultivated and certified over 1,500 Yellow Belts and 121 Green Belts, forming a tiered, sustainable lean talent echelon. Under a "theory + practice" model, trainees could apply systematic lean methods to solve work pain points and bottlenecks, generating tangible business returns while upgrading their own competence. Meanwhile, the Group compiled and promoted the *Yuexiu Group Lean Management Case Collection* to make improvements visible and easy to learn.

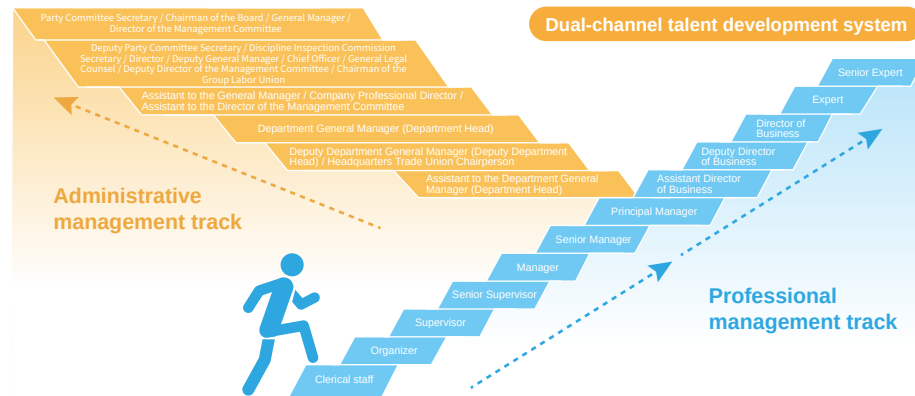


Lean talent team visited benchmark enterprises for field research

Optimizing Career Advancement

The Group aligns with business growth and talent management needs to refine its career development framework, and dynamically optimizes staff-promotion rules, constantly widening talent-growth pathways and steadily enhancing talent vitality and organizational efficacy.

In 2025, it efficiently completed executive talent reviews across sectors, adjusting 50 Group-managed cadre posts to sharpen post-fit and foster composite cadres. It arranged 15 cadres for cross-unit exchange assignments and dispatched two mid-level cadres to grassroots units for practical experience.



Employee Care

Staff happiness and sense of belonging are the wellspring of organizational vitality. The Group continuously improves its long-term employee care mechanism. By rolling out measures including psychological group coaching, enriched cultural life, and relief for vulnerable staff groups, it fosters a positive, harmonious workplace atmosphere, seeking to synchronize personal growth with enterprise development and enable them to advance hand in hand.

Balancing Work and Life

The Group continues to prioritize the healthy coordination between work and life for employees. It actively implements the Healthy Guangzhou Initiative by staging diverse cultural and sports programs including staff games and basketball tournaments. It also explores a replicable model of "Group sets the stage, business units take the spotlight" to enrich staff's leisure life and promote work-life balance.



GBA "Yuexiu · Fengxing Milk Cup" Dragon Boat Invitational

In June 2025, the Group Trade Union organized staff teams to compete in the GBA "Yuexiu · Fengxing Milk Cup" Dragon Boat Invitational. Sixteen crews from 14 cities across Guangdong, Hong Kong, and Macao competed fiercely in the dragon boat race, showcasing vibrant team spirit and strong team cohesion. As title partner, the Group leveraged its cross-sector strengths in dairy, real estate, and transport, and delivered product supply, customs clearance support, and hotel services. The event not only enriched staff's cultural life but also strengthened cross-sector collaboration awareness and collective pride.



The First Staff "Fresh" Sports Games

From September to November 2025, the Group co-hosted the inaugural Staff "Fresh" Sports Games with Fengxing Dairy, blending online and offline formats. Nearly 1,000 teams joined, drawing dozens of million-follower KOLs and netting over 180 million exposures, covered by multiple central and local media outlets. Innovating an "event + consumption + culture + branding" linkage model alongside the Municipal Federation of Trade Unions and Sports Bureau, it created a viral grassroots sports festival that drove counter-seasonal growth for dairy products and renewed vitality for the time-honored brand.



Caring for Employees

Supported staff in need

Consistently carried out care initiatives for union members, and strictly implemented assistance for Group-registered employees in difficulty. Launched the 2025 Warmth Delivery campaign, investing RMB 68,400 to comfort 16 registered employees in difficulty, 11 model workers, and resident cadres stationed for poverty-alleviation duties.

Cared for female staff

Brought the Female Staff Committee role into full play, orienting efforts to needs of expectant and nursing mothers, actively advancing the build-out and upgrade of "Love Mommy Cabin" nursing rooms by trade unions at all levels. The Love Mommy Cabin operated by the trade union of Nansha company of Yuexiu Property was rated a Grade 4A Lactation Room.



"Sowing Green, Blooming Grace" Tree-Planting Activity

On March 11, the Group organized a combined voluntary tree-planting and pastoral-experience event titled "Sowing Green, Blooming Grace" at the Yuexiu Fengxing National Pastoral Complex to celebrate International Women's Day. Over 100 staff representatives from headquarters and business sectors joined, practicing green development while showcasing the vibrant drive of women employees and further strengthening team cohesion.





Social Responsibility

Shouldering Our Mission,
Safeguarding People's Well-being

Yuexiu Group always upholds the mission of state-owned enterprises, regarding social responsibility as a vital pillar of development. It deeply engages in rural revitalization and public welfare, and guards people's livelihoods with sustained, steady action, contributing solid strength to economic and social development.



- ▶ Serving the Greater Bay Area
- ▶ Rural Revitalization
- ▶ Public Welfare and Charity

Serving the Greater Bay Area

Yuexiu Group, strategically rooted in the Guangdong-Hong Kong-Macao Greater Bay Area, leverages its core industries including finance, real estate, transport, and food, to precisely meet regional economic and social development needs. It refreshes community outlooks through urban build-out and upgrades infrastructure in the Bay Area; by providing financial "sources," it serves the real economy; with multidimensional transport networks, it boosts regional connectivity; and through food security, it safeguards people's livelihoods, thus contributing Yuexiu's strength to the high-quality development of the Greater Bay Area.

Crafting Landmark Human Settlements in the GBA

The Group's real estate sector led the response to the Ministry of Housing and Urban-Rural Development's "good houses" policy, launching the "4×4 Excellent Product Philosophy" to forge a virtuous cycle from product strength to brand recognition and sales conversion. Leveraging strong city-building and operational capacity, it systematically advances full-scope renewal across old towns, old plants, and old villages under a "holistic revitalization + urban renewal" model. Having formalized cooperation with Beijing Hualian (SKP) and Hilton Group, it is committed to shaping the Machang project into a high-quality future-city prototype, a world-class consumption landmark, and a new super Grade-A industrial office destination, supporting Guangzhou's drive to build an international consumption center city.

Yuexiu Huafa Pazhouyue | Huayue

Sited in the core zone of Pazhou CBD, the project draws inspiration from Guangzhou's millennia-old mercantile culture and Pazhou's maritime-port heritage, extracting ship-line motifs to frame its design concept as the "Tower of Cloud Sails." The project features a 1st–4th floor premium clubhouse delivering YUE Design premium customization services, the YUE Club aesthetics gallery, and the full Yuelin service suite. It meets top-tier clients' demands for tailored living through exclusive social settings and full-cycle concierge care.



Yuexiu Huafa Pazhouyue | Huayue Rendering

Yuexiu Longyue Xiguan

Inspired by Lingnan architecture and Cantonese culture, it weaves Lingnan architectural styles and brick-relief details into façades and gardens, sculpting the "Eight Scenic Realms of Longyue", to recreate a model of Xiguan living within modern builds. In 2025, Longyue Xiguan was honored as one of CRIC's Top 10 National Light-Luxury Projects for 1H 2025.



Yuexiu Longyue Xiguan live shot

Tightening the Financial Network in the GBA

The Group's finance sector stays focused on the five priority areas of finance including green, technology, inclusive, and digital finance, acting deeply on the mission to serve the real economy. Anchored on plural financial platforms, it actively engages in industrial transition, risk resolution, capital empowerment, and futures comprehensive services, consolidating its development foundation through steady operations.

Yuexiu Financial Leasing

Continued building a leasing-centered inclusive finance model along the new-energy industrial chain, and steadily advanced distributed PV rollouts to extend clean-energy application to broader market players.

Chong Hing Bank

Targeted technology enterprises with an "Anchor Firm + Ecosystem Partners" model to steer capital precisely into green technology and new quality productive forces. Leveraging strengths in cross-border finance, it builds stable and flexible financing platforms for SMEs, driving GBA real-economy growth via green innovation and inclusive-finance twin tracks.

Guangzhou AMC

Backed PV and green-shipbuilders in resolving risks and hitting strategic pivots. By participating in bankruptcy restructuring and major asset reorganizations, it helped traditional enterprises transition to green, high-end intelligent manufacturing.

Yuexiu Industrial Fund

prioritized semiconductors & information technology, foundational software & AI, healthcare and life science, new energy & smart autos, defense-technology & aerospace, and high-end gear & advanced materials.

Activating the GBA Transport Engine

The Group's transport sector applies big data, IoT, and artificial intelligence to improve road capacity and operating efficiency, and continuously refines the travel-service experience, building a faster, and more convenient road network for GBA residents and advancing regional connectivity.



North Second Ring Expressway Crafts a New "Games Traffic Artery" Experience for the National Games

To safeguard smooth traffic for the 15th National Games, North Second Ring Expressway rolled out an "unrestricted passage, all vehicle types welcome" policy, installing tournament guide signs at all toll stations, producing short videos for WeChat and Douyin promotion, connecting with variable message signs for real-time flow guidance, and launching Yue Chang Xing special offers. During the Games, transit efficiency rose significantly, congestion incidents dropped by 15%, and smart-travel conversion and user activity jumped sharply, successfully shaping it into the preferred safe and smooth corridor for the event.



North Second Ring Expressway Ensured Smooth Traffic for the 15th National Games

Safeguarding Dining Safety in the GBA

The Group's food sector has focused on building the Greater Bay Area's "Vegetable Basket" project. Depending on two major business platforms in dairy and husbandry & food, it delivers safe, healthy, and high-quality products. By stabilizing supply and prices, it has made significant contributions to the livelihood security across the region.

Yuexiu Husbandry & Food

Deepened synergy across the three ends of its hog production industrial chain: breeding, fresh produce, and food processing. The breeding arm optimized terminal sire lines to lift reproductive performance, output quality, and herd health. The fresh produce arm advanced retail deployment, placing the premium brand "Heishan Pig" in supermarkets and launching it on the member mall. The food arm drove brand breakout. King of Kings built a self-run livestream matrix, tied in spokespersons and sports-event hotspots, and presented co-branded products to achieve fast new-product sales growth. Quxiang focused on IP collaborations to expand diverse channels and explore the Hong Kong market.



King of Kings hosted the 3rd Cured Meat Culture Festival Sports Season pop-up event

Yuexiu Dairy

As a key platform under the Group's food sector, Yuexiu Dairy stewards four core brands: Huishan, Fengxing, Five Rams, and Great Wall, and holds to the path of a "characteristic regional dairy enterprise." It has built a complete industrial chain spanning forage planting, scientific farming, smart processing, and efficient distribution, laying a solid foundation for product quality.



Fengxing Dairy's Ginger-Scallion White Cut Chicken Milk went viral



Xietiandi honored as Annual Brand at the 2025 Great National Brand Awards

Rural Revitalization

Yuexiu Group focuses on two key aspects: industrial revitalization and educational revitalization. It precisely implements support measures including featured breeding, agriculture-tourism integration, and school-condition upgrades to drive high-quality development of rural areas through concrete action.

The Group was awarded the

Poverty Alleviation Kapok Cup Golden Cup and the Rural Revitalization Assistance Activity Jinsui Cup Golden Cup



Industrial Assistance

Focusing on signature industrial projects such as Yuexiu Pastoral Complex, shrimp farming, hog breeding, and household PV, the Group shifted support from one-off, transfusion-style assistance to sustainable development cooperation that empowers self-reliance, driving local employment and collective income growth.



Yuexiu Pastoral Complex Draws a Fresh Picture for the "High-quality Development Project for Hundreds of Counties, Thousands of Towns and Myriads of Villages"

Construction of the Yuexiu Pastoral Complex concluded successfully and entered the revenue-generating stage, with its regional cultural-tourism benchmark effect growing prominent. A multi-format product matrix covering Party building, study tours, training, and recuperation stays was established here. It deepened the farmer-engagement mechanism around five core policies: entrepreneurship incubation, store co-management, rent income growth, profit feedback, and priority hiring. This project has activated over 130 derelict houses or traditional factory shells totaling about 22,900 square meters and over 660 mu (about 44 hectares) of inefficient forest, field or pond, created nearly 40 local jobs, cumulatively enabled over 800 nearby locals to work near home, and provided 48 internships for college students. From 2021 to 2025, Longtan Village collective income hit RMB 685,600, permanent population rose to 3,400, and villager employment rate increased to 65%.



Yuexiu Pastoral Complex



Leizhou Dongli Shrimp Farming Project

The Group introduced leading aquaculture enterprises to establish a North American shrimp farming base integrating R&D, marine seed technology, industrialized aquaculture, logistics, processing, and driving agriculture. Adopting a "factory operation + precision control" model, it yielded 11,500 kg per mu (0.0667 hectare) per batch, over 11 times the efficiency of traditional earth ponds. Phase II completed lease signing for 150 mu (10 hectares) of ponds and has already offered 150 jobs to surrounding villagers.



Phase I of the Leizhou Dongli Shrimp Farming Project



Joining Hands with Fengkai County to Build an Agricultural Industrialization Model Benchmark

In March 2026, Yuexiu Husbandry & Food and the Zhaoqing Fengkai County Government held a signing ceremony in Zhaoqing for the capital increase and production expansion of the pig farming and food processing project. Yuexiu Husbandry & Food will build the new Yue'an Breeding Base in Chang'an Town, Fengkai County, with planned total investment of RMB 3 billion and annual hog output of 1.08 million head. Concurrently, it will increase capital and expand capacity of the Yuehuang Food Processing project, adding a Western-style cooked-meat production line to lift annual capacity to 27,000 tonnes. To date, Yuexiu Group operates two major projects in Fengkai, the Jinzhuang hog breeding base and Yuehuang food processing. Jinzhuang hog breeding base is Yuexiu's single-largest standalone hog-breeding investment, with Phase I recording revenue exceeding RMB 400 million in 2025.



Signing ceremony for the Yuexiu Hog Breeding Capital Increase and Expansion Project in Fengkai County and the Yuehuang Food Capital Increase and Expansion Project

Cultural-Tourism Support

The Group brings its cultural-tourism operational strengths into full play, integrating resources and innovating formats to build a pluralistic cultural-tourism product system. In doing so, it sparks regional consumption vitality, driving all-round rural revitalization via fused culture-commerce-tourism-sport development.

Advanced the "Two Mountains" Demonstration Zone construction

The Wen Xuan Yuan - Dicui Villa joint renovation project was confirmed, with proposed investment exceeding RMB 300 million. The project blends forest, hot-spring, and wellness resources while introducing an international hotel-management group to shape a world-class branded hotel, scheduled to commence renovation in the second half of 2026.



Wen Xuan Yuan

Stimulated the vitality of the equestrian industry

Anchoring to the culture-commerce-tourism-sport fusion strategy, it integrated sports resources around the equestrian core, fully safeguarding the modern pentathlon equestrian competition of the 15th National Games and driving the renovation and upgrade of Tianlu Equestrian Club.



Tianlu Equestrian Club

Educational Assistance

Targeting gaps in rural education, the Group donated funds to renovate and expand campuses, built sports venues, and introduced industry-education integration training bases to upgrade school conditions and nurture high-caliber talent for rural areas.



The Group Donated RMB 5 Million to Renovate and Expand Xiwa Primary School

Addressing the acute school-place shortage in Leizhou Dongli Town, Yuexiu Group funded the renovation and expansion of the former Xiwi Primary School into Dongli Town No. 2 Primary School. Built in two phases covering an education complex, playground, and dormitories, it will operate as a boarding school upon completion, adding 720 quality school places to bridge local education gaps and cement rural revitalization through educational support.



Renovation and expansion of Dongli Town No. 2 Primary School

Key Performance

The Group donated RMB

1 million

to the Education Bureau of Minhe Hui and Tu Autonomous County, Qinghai Province

By end-2025, cumulative donations for rural construction and education assistance in Leizhou Dongli Town reached RMB

7 million

Guangzhou Yueguan Real Estate Development Co., Ltd. donated **RMB 15 million** to the Education Development Foundation of Guangzhou University in Guangdong Province and **RMB 15 million** to the Education Development Foundation of the High School Affiliated to Guangzhou University in Guangdong Province. Guangzhou Yuexiu Chengkai Real Estate Development Co., Ltd. donated **RMB 10 million** to the Guangzhou Panyu District Education Foundation in 2025.

Consumption-Based Assistance

The Group fully tapped its proprietary channels and internal procurement platforms to promote local brands including "Aotou Souvenirs" and "Aotou · Pastoral Premiums," while opening a cross-province hog-sales link in Guizhou to drive farmer income growth via producer-buyer matching.

Promoted "Aotou Souvenirs" in Aotou Town via proprietary channels including "Fengxing Fresh" and "Fengxing Life" plus the Group's internal procurement platform,

delivering RMB **6 million**

in consumption-based support for the year

Opened a cross-province hog "point-to-point" transport filing route to Central-South China regulatory zones in Guizhou, expanding sales channels. During the 14th Five-Year Plan, purchased and sold

1.15 million hogs from Guizhou

generating RMB **1.29 billion** in supportive income

Jointly built the "Aotou · Pastoral Premiums" Farmers' Pavilion with Huangpu District and the village collective,

generating RMB **3.6 million**

in sales via online-offline linkage

Procured local farm produce, feed raw materials, and daily supplies, cumulatively driving over RMB

1.3 billion

in economic consumption in Guizhou

Public Welfare and Charity

Yuexiu Group adheres to its original aspiration in public welfare, actively practices corporate social responsibility, and continuously engages in public welfare and charity, giving back to society through concrete action and contributing to building a harmonious and beautiful social community.

Spreading Warmth and Care

The Group carries out heart-warming campaigns for grassroots frontline workers, conveying corporate warmth and social concern through tangible deeds, paying tribute to persistence and dedication at ordinary posts, and actively fostering a public-welfare atmosphere of mutual aid, friendship, and kindness.



Fengxing Dairy joined "Cool Summer · Salute to Those Braving the Heat" campaign caring for outdoor workers



Engaging in Public Welfare and Charity

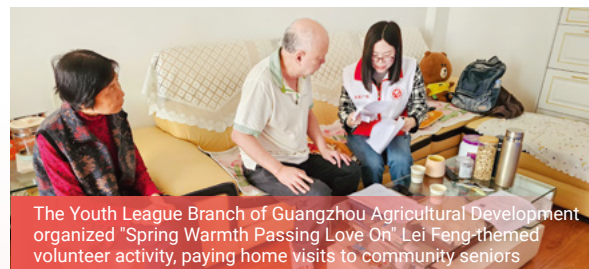
The Group always holds firm to social responsibility. Focusing on livelihood security, community services, and care for special groups, it acted on its SOE mandate to transmit warmth through volunteer service, caring outreach, and public donations.

By the end of 2025

The Yuexiu Group Volunteer Team counted
4,822
verified registered volunteers

and had staged
1,152
volunteer events cumulatively

with total service duration of
84,421.63 hours



The Youth League Branch of Guangzhou Agricultural Development organized "Spring Warmth Passing Love On" Lei Feng-themed volunteer activity, paying home visits to community seniors



Yuexiu Transport North Second Ring Expressway Company organized young volunteers to clean up outdoor garbage



Yuexiu Group appeared at the China Charity Fair

In December 2025, the China Charity Fair 2025, hosted by the China Charity Alliance and Guangzhou Charity Federation, supported by China Charity Federation and other units, and assisted by numerous charitable organizations and caring enterprises, was held at Guangzhou Baiyun International Convention Center. At the Fair, Yuexiu Group was awarded the Guangzhou Charity Service Commendation Certificate for 2025 by the Guangzhou Municipal People's Government, recognizing the Group's long-standing philanthropic commitment and active fulfillment of social duty.



Yuexiu Group made an appearance at the China Charity Fair



Yuexiu Charity Foundation & Yuexiu Commercial Launched "2nd Book Donation Initiative"

On World Book Day, April 23, 2025, Yuexiu Charity Foundation and Yuexiu Commercial launched the second "Azaleas Spreading Book Fragrance" book donation initiative. Via innovative "charity books + teaching upgrade + nutrition care" bundled support and online-offline public-participation modes, it centered on building "One Library, One School" in the Baili Azalea Management Area of Bijie, Guizhou, leveraging the power of books and culture to write a new chapter in rural revitalization.



Yuexiu Charity Foundation & Yuexiu Commercial launched the second "Azaleas Spreading Book Fragrance" book donation initiative



Chong Hing Bank Spent Wonderful Moments with Visually Impaired Seniors

In May 2025, Chong Hing Bank volunteers partnered with Hong Kong Federation of the Blind to visit visually impaired elders at the Tung Wah Group of Hospitals Jockey Club Rehabilitation Complex in Wong Chuk Hang. They accompanied these seniors on an outing lunch and presented gift packages, sharing life stories through conversation to promote community integration.



Chong Hing Bank volunteers visited visually impaired seniors

5

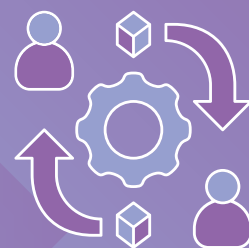
Partner Responsibility

Building a Collaborative Ecosystem,
Pursuing a Win-Win Future

Yuexiu Group actively fulfills its partner responsibility, upholding an open and cooperative stance. By comprehensively strengthening resource synergy, deeply practicing responsible procurement, and widening the scope and tier of cooperation, it co-builds a value community with multiple stakeholders to jointly drive industrial upgrading and high-quality socio-economic growth.



- ▶ Resource Synergy
- ▶ Responsible Procurement
- ▶ Industrial Collaboration



Resource Synergy

Yuexiu Group has established and improved a client-synergy governance system, constantly refines its member-synergy ecosystem, fully backs external exchange events, and reinforces internal resource pooling, business linkage, and ecological co-creation. In doing so, it improves overall resource-integration capacity, synergy efficiency, and comprehensive service standards.

Improving the Synergy System and Mechanism

The Group continuously refines the "Group – Business Sector – Region" three-tier customer-synergy control system. Centering on six synergy models, banking-capital, finance-to-finance, industry-to-finance, industry-to-industry, cross-marketing, and full-spectrum marketing, it coordinates business linkage across sectors, steadily raising synergy efficacy. It continuously optimizes regional synergy operation mechanisms. Based on business layout and operational realities, it has established six regional synergy groups in Guangzhou, Greater Bay Area, Hong Kong-Macau, Central-Western, Eastern, and Northern China regions. Regular communication and advancement mechanisms have been implemented with refined management standards and work requirements, effectively driving the efficient implementation of various synergy projects.

In 2025

1,252

new collaborative projects were added across sectors achieving synergistic value of

RMB **141.51** billion

Building the Membership Ecosystem

The Group actively crafts a member-synergy ecosystem, bridging online and offline client scenarios across the Yuexiu system. It has established the "Yue Life" State-Owned Enterprise Member Alliance, optimized marketing tactics, and kept upgrading member-system functions to fully improve the member-service experience.

Key Performance

Full-year member-mall transaction value reached RMB **46.553** million up **27%** year-on-year

Total converted members on the member mall numbered **556,000** with a transaction conversion rate of **30.5%** and a repurchase frequency of **1.63** times

The Group-wide internal member pool delivered **327,000** cross-sector acquired customers while the membership platform achieved cross-sector traffic diversion of **970,000** users

Strengthening External Collaboration

The Group fully leveraged its resource-integration and professional-empowerment strengths to assist the Guangzhou Municipal Commerce Bureau in hosting the Overseas Industrial Parks & Guangzhou Enterprises Matchmaking Conference, helping enterprises efficiently link with overseas park resources and expand into international markets. It supported the Council for the Promotion of Guangdong-Hong Kong-Macau Cooperation in running Hong Kong youth internship programs, advancing GBA youth exchange, mutual learning, and shared growth.



2025 Overseas Industrial Parks & Guangzhou Enterprises Matchmaking Conference

Responsible Procurement

Yuexiu Group consistently integrates the concept of responsible procurement throughout all stages of procurement activities. It has established and continuously improved the supplier management system, guided various business sectors and subsidiaries to actively promote related practices, strengthened supplier training and empowerment, and ensured legal, compliant, robust and sustainable procurement processes, so as to build long-term, stable, and mutually trusting partnerships with suppliers.

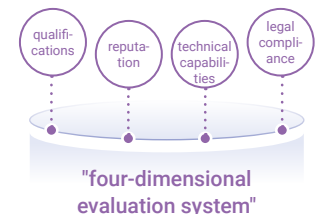
Optimizing the Supplier Management System

Per the *Supplier Base Management Measures*, the Group comprehensively optimizes supplier admission, performance oversight, and dynamic tiering mechanisms, and implements dynamic tiered management for suppliers. In doing so, it ensures compliant, quality suppliers enter the database, strengthens synergy with premium partners, drives the supplier pool toward higher standards, and raises supply-chain response speed and competitiveness.



Supplier Access

The procurement department, in collaboration with demand units, has established a "multi-channel sourcing + tiered prequalification" mechanism to expand the supplier reserve pool through diverse channels such as public solicitations, targeted invitations, and business referrals. A "four-dimensional evaluation system" covering qualifications, reputation, technical capabilities, and legal compliance is implemented, including verifying the validity of suppliers' enterprise certificates and licenses, industry credit rating results, historical project technical delivery records, and the evidence for absence of illegal or regulatory violations. High-quality suppliers meeting the Group's compliance requirements are screened and included in the pool based on a standardized scoring system.



Performance Monitoring

A comprehensive evaluation model combining "dynamic tracking + annual comprehensive evaluation" has been established, focusing on core indicators such as quality compliance rate, delivery timeliness, service responsiveness, and cost-saving and efficiency-improvement contributions.



Dynamic Tiering Implementation

Suppliers are categorized into three tiers, including strategic cooperation, general cooperation, and those under rectification observation. For long-term strategic partners, deep collaboration is strengthened through "framework agreement priority procurement + technical collaborative R&D." Suppliers failing to meet evaluation criteria undergo a three-level handling process: "warning-rectification-elimination and delisting," with severely non-compliant parties added to the supplier blacklist and publicly announced across the Group and its subordinate enterprises.

Upgrading Supplier Management Value

The procurement and supplier management system implemented by the Group builds a dual safeguard mechanism for risk control and value enhancement. On the risk-control front, the multi-dimensional admission review screens out unqualified or latent-risk suppliers, cutting compliance hazards in procurement at the source. Meanwhile, relying on dynamic tracking and annual assessment, it conducts full-cycle risk monitoring over supplier performance, significantly lowering operational risks including quality incidents and delivery delays. Regarding value creation, the evaluation system accurately quantifies supplier contributions in cost optimization, technological innovation, and service responsiveness. Long-term stable ties with quality suppliers encourage proactive participation of suppliers in supply-chain optimization, shifting from one-way management to joint ecosystem building and forming a sustainable supply-chain setup marked by controllable risk, active innovation, and solid trust.

Industrial Collaboration

Yuexiu Group upholds an open, cooperative, win-win mindset, actively integrating into the industrial ecosystem and playing a leading and driving role in the industry. It works with upstream and downstream enterprises to drive coordinated industrial development, demonstrating the responsibility and worth of an industry pacesetter.

Creating Value through Collaboration

Persisting in multi-party cooperation to co-create value, the Group steadily widens its partner network and deepens enterprise-enterprise, school-enterprise, and government-enterprise collaboration to drive resource pooling and complementary strengths. It works to secure policy support and quality resources for all business sectors, shaping a mutually beneficial cooperation landscape.

Government-Enterprise Cooperation

The Group continues to deepen government-enterprise cooperation, and proactively integrates into the bigger picture of regional development. Focusing on urban renewal, industrial upgrading, and sci-tech integration, it builds bridges for government-enterprise ties to advance regional economic growth and social progress.



Government and Enterprise Jointly Drive a Two-Way Integration of "Finance and Industry"

On October 31, 2025, the "Finance Empowers Industrial Upgrade, Bay Area Builds Innovative Future" – Yuexiu Commercial Industrial Parks × Chong Hing Bank Hong Kong Enterprise Nansha Matchmaking Talk was held in Hong Kong. Guided by the Nansha Investment Promotion Bureau, and co-hosted by Chong Hing Bank and Yuexiu Commercial, the event centered on policy decoding, project pitching, enterprise roadshows, and free networking, erecting a deep-integration bridge for "finance + industry" synergy and supporting Nansha District in building a GBA innovation benchmark.



Yuexiu Commercial Industrial Parks × Chong Hing Bank Hong Kong Enterprise Nansha Matchmaking Talk

Enterprise-Enterprise Cooperation

The Group actively expands synergy boundaries, widely linking with top-tier firms across industries to deepen cooperation. It sealed strategic partnerships with China Southern Air Holding, Hebei Construction and Investment Group, Ping An Group, Wilmar (Yihai Kerry) Group, and Sinopec Sales Guangdong Petroleum Branch, focusing on core directions including strategic upgrading and diversified industrial layout to forge a mutually beneficial value ecosystem.



Yuexiu Group and Wilmar (Yihai Kerry) Group Signed Strategic Cooperation Framework Agreement

In November 2025, Yuexiu Group and Wilmar (Yihai Kerry) Group held a signing ceremony for their strategic cooperation framework agreement. Both sides will conduct deep cooperation across food-industry parks, supply-chain consolidation and community F&B expansion, food R&D and project incubation, green circular economy, and financial services, jointly enhancing core competitiveness and leading industry sustainability.



Yuexiu Group and Wilmar (Yihai Kerry) Group held a strategic cooperation framework agreement signing ceremony

University-Enterprise Cooperation

The Group actively explores new university-enterprise cooperation models. It deeply connects with the scientific resources of The Hong Kong University of Science and Technology (HKUST) to advance the Greater Bay Area sci-tech innovation hub and promote the deep fusion of Guangzhou-Hong Kong sci-tech and industrial innovation.



"HKUST – Yuexiu Group" Million Bonus International Entrepreneurship Contest Concluded Successfully

2025 marks the seventh consecutive year the Group has title-sponsored the "HKUST – Yuexiu Group" Million Bonus International Entrepreneurship Contest. Speaking at the 15th Anniversary event of the contest, Group Chairman Chen Qiang stated: "Looking ahead, the Group will sustain cooperation with HKUST, deepen industry-academia-research integration, and open the full chain from basic research to engineering application and then industrialization, forming a virtuous cycle of 'technology – industry – finance'. We will jointly operate the series of industrial parks around HKUST (Guangzhou) in Nansha, steering more quality projects and research outcomes toward the Greater Bay Area and the world."



Group Chairman Chen Qiang delivered remarks at the 15th Anniversary Event of the HKUST Million Bonus International Entrepreneurship Contest.

Broadening Exchange to Drive Growth

The Group actively widens industry-exchange channels and deepens interaction with all sectors of society. Relying on diverse professional platforms, it showcases brand strength and shares practical experience, exploring frontier development paths and driving industrial transformation with peers to contribute positively to sector sustainability.



The Group Undertook 2025 Guangzhou - Hong Kong Business Dinner Reception

On March 31, 2025, the 2025 Guangzhou - Hong Kong Business Dinner Reception, hosted by the Guangzhou Municipal People's Government and undertaken by the Guangzhou Municipal Commerce Bureau and Yuexiu Group, was held in Hong Kong. After years of continuous efforts, the spring gathering at the Guangzhou-Hong Kong exchange event has become a premier platform for GBA economic cooperation, linking multinational enterprises to map out annual layouts, enhance friendship and consensus, and share cooperation opportunities.



Yuexiu Group undertook the 2025 Guangzhou - Hong Kong Business Dinner Reception



Yuexiu Property attended the First "Guangzhou International Intelligent Construction and Industrialized Building Industry Expo"

In May 2025, Yuexiu Property debuted at the first Guangzhou International Intelligent Construction and Industrialized Building Industry Expo, where it comprehensively showcased three innovation systems: sustainable technology, healthy-housing technology, and TOD technology. This demonstrated the enterprise's solid groundwork in intelligent construction and offered a Yuexiu Solution for peers to reference in accelerating industrialized, digital, and green transformation.



Yuexiu Property debuted at the First "Guangzhou International Intelligent Construction and Industrialized Building Industry Expo"



Environmental Responsibility

Green-Driven Development –
Safeguarding a Low-Carbon Future

Yuexiu Group integrates environmental responsibilities into its overall development. It has established a sound environmental management system and steadily advances energy conservation, emission cuts, and eco-protection. Leveraging its diversified business layout, it continuously refines green product systems and routinely organizes varied environmental public welfare events to drive synchronized progress between ecology and corporate growth, and demonstrates the responsibility and commitment of a state-owned enterprise.



- ▶ Green Production
- ▶ Green Products
- ▶ Environmental Public Welfare

Key Performance Indicators for 2025

Total GHG emissions 1,436,699 tonnes	GHG emission intensity 1,168.90 tonnes / RMB 100 million revenue	Total electricity consumption: 982,991,340 kWh
Electricity consumption intensity 799,765 kWh / RMB 100 million revenue	Total water consumption 22,584,645 tonnes	Water consumption intensity 18,375 tonnes / RMB 100 million revenue

Green Production

Yuexiu Group fully integrates the green-development philosophy into daily operations, and deeply promotes energy saving, water conservation, and resource recycling. Strictly observing ecological red-line controls, it fulfills its environmental accountability with concrete actions to cement an ecological shield for sustainable growth.

Implementing Energy Conservation and Emission Reduction

The Group drives a green, low-carbon shift in production methods across all business sectors. It improves energy-use efficiency, reduces energy consumption, promotes water recycling, and tightens pollutant-discharge control to solidify green-operations fundamentals.

Group Headquarters

Vigorously advocated low-carbon and conservation practices in office settings, organized regular green-office promotion and training, and deepened paperless operations, water and electricity conservation, and resource recycling. In 2025, total printing volume was 678,000 sheets, down 8,200 sheets year on year; and printer expenses were RMB 192,000, down RMB 43,000 year on year. Reduced details to lighten the burden on the planet.



In 2025

total printing volume was
678,000 sheets

down
8,200 sheets year on year

and printer expenses were RMB
192,000

down RMB
43,000 year on year

Reduced details to lighten the burden on the planet.

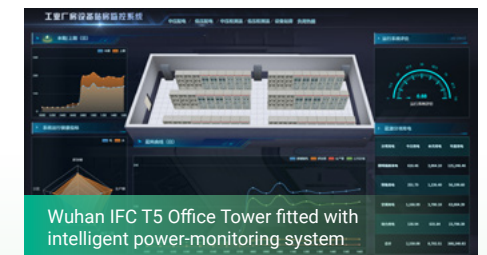
Real Estate Sector

- Pushed forward full electrification through energy structure optimization and renewable energy utilization promotion, and replaced traditional fossil fuels; deployed ground-source/air-source heat pumps, regenerative elevator drives, and high-efficiency HVAC; and scaled up procurement of Green Power Certificates to advance clean-energy substitution.

Yuexiu Property

- Built an energy-management platform for online energy-use monitoring and intelligent regulation; applied LED lighting and water-saving fittings at all sites; drove existing building energy retrofits, markedly improving HVAC and elevator efficiency; and tightened waste-resource reuse and circular-economy management.

- Extended green office and low-carbon ethos via digital platforms "Yue Work" and "Yue Travel" to cut commute and meeting footprints; and implemented green leasing with a **100%** green covenant signing rate for offices.



Wuhan IFC T5 Office Tower fitted with intelligent power-monitoring system

- Built a green smart-energy management system, and enhanced clean-energy utilization and energy-saving operation by relying on a smart platform for real-time energy tracking and precision O&M, rolling out lighting and HVAC retrofits, and deploying PV and EV chargers.

Yuexiu Services

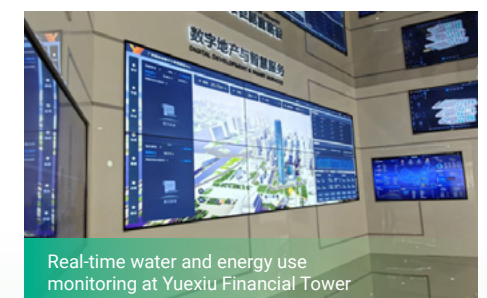
- Adopted multiple measures to govern environmental emissions and noise, fitted grease-removal and air-purification equipment, enforced separate rainwater-sewage piping and tiered wastewater handling, strictly ensured the environmental compliance of cleaning supplies; and regulated fit-out hours, used noise reduction facilities, and applied other measures to curb park noise.



Promoted intelligent irrigation systems

Yuexiu REIT

- Optimized lighting and HVAC systems, expanded LED applications, upgraded motion-sensor lighting in car parks, replaced with high-efficiency AC units, and applied smart controls to reduce carbon emissions.
- Practiced circular economy by upgrading waste-sorting bins, steering construction-debris recycling, running old-clothes recycling, reusing scrap paper, and cutting disposable product consumption.



Real-time water and energy use monitoring at Yuexiu Financial Tower

Finance Sector

Yuexiu Capital

- **Energy Utilization:** Reduced energy intensity and improved electricity efficiency through digital office solutions, energy conservation publicity and standardized office equipment use.
- **Waste Management:** Established a sound waste classification and disposal mechanism, with unified classification and removal of office waste; collected hazardous waste such as used ink cartridges and toner drums separately and sent them to qualified professional institutions for harmless disposal to strictly control environmental risks.
- **Water Management:** Popularized water-saving fittings, optimized water supply pressure, and conducted regular inspections to prevent leaks; strengthened water conservation awareness advocacy, and improved water recycling rates through direct drinking water, and recycling of rainwater and reclaimed water.
- **Green Office:** Promoted paperless online office practices and strictly controlled the consumption of paper consumables; implemented centralized demand-based procurement, optimized inventory utilization, promoted the recycling of office supplies and waste paper, and fostered a low-carbon and economical office environment.



Chong Hing Bank

- Advanced energy conservation, carbon reduction, and digital management by comprehensively replacing LED lighting equipment and installing automatic control and zoning management systems, adjusting air conditioning temperatures as needed, and equipping newly renovated outlets with energy-efficient lighting, in order to effectively reduce office energy consumption.
- Participated in the Charter on External Lighting, turned off non-essential outdoor lighting on time to reduce light pollution and energy consumption, and fulfilled environmental and social responsibilities.



Transport Sector

Yuexiu Transport

- Optimized the fleet mix of official vehicles by phasing out old vehicles and adding new energy vehicles. Replaced energy-efficient equipment in office areas, strengthened energy conservation awareness, and cultivated employees' low-carbon and conservation habits.
- Improved charging infrastructure in service areas, implemented zero-carbon pilot projects, utilized smart energy management, and intelligent lighting, and energy consumption monitoring to dynamically optimize facility energy efficiency.
- Implemented PV power generation projects based on local conditions, promoted LED energy-saving lighting replacements, and provided clean electricity for service areas and toll stations through local power generation and consumption, effectively reducing electricity costs and helping reduce operational carbon emissions.
- Strictly enforced **100%** recycling of waste asphalt, promoted asphalt regeneration technology, and applied recycled asphalt materials to road and construction projects to reduce raw material consumption, solid waste emissions, and carbon emissions, and achieve resource circular utilization.



Food Sector

GZ Agricultural Development

- Formulated the *Management Rules for Oil-Vapor Recovery Systems at Xingangdong Gas Station*, installing primary and secondary oil-vapor recovery kits plus online monitoring units. Conducted daily patrols of recovery gear and performed required routine test comparisons to monitor oil-vapor recovery in real time and handle contingencies promptly.
- Formulated the *Management Rules for Drainage Facilities at Xingangdong Gas Station*, supervising and inspecting drainage networks with focus on silt buildup in pipes, manholes, storm inlets and discharge outlets as well as grease deposits, water levels, and flow conditions.



Food Sector

Yuexiu Husbandry & Food

- **Air-pollution control:** Adopted fully enclosed hog-house design, fitted with bio-deodorization and spray-drop odor-control facilities, and exercised whole-process control over ammonia, hydrogen sulfide, and malodorous gases, keeping perimeter odor pollutants stably within standards.
- **Greenhouse gas mitigation:** Optimized feed formulas to curb enteric methane from hogs; collected manure slurry airtight for anaerobic digestion and biogas recovery to minimize methane and nitrous oxide; prioritized clean energy for on-site production and living to cut fossil-fuel consumption and CO2 emissions.
- **Water pollution control:** Strictly enforced separate rain-sewer piping; implemented fully enclosed collection and complete treatment of wastewater to prevent rainwater mixing into sewage systems; applied "solid-liquid separation – anaerobic digestion – multi-stage AO" process, with all treated aquaculture wastewater reused, returned to fields, or discharged into pipelines, achieving zero wastewater discharge and full resource utilization.



Yuexiu Husbandry & Food planted chrysanthemums on site grounds

- Strictly complied with air environmental regulations by switching to gas-fired boilers for clean heating, and reducing pollutants at the source; equipped with deodorization facilities to control fugitive emissions, installed online monitoring systems for real-time emission management, and maintained environmental equipment regularly and standardized operational procedures to ensure stable compliance with emission standards.
- Established a comprehensive wastewater management system, and promoted the crop-livestock circular model where manure solids/liquids are separately recycled or returned to fields, achieving zero discharge of aquaculture wastewater. Strictly controlled and reduced water usage, implemented rainwater and sewage separation and centralized sewage treatment, improved water resource utilization efficiency, and mitigated water environmental risks.

Yuexiu Dairy



Yuexiu Dairy modern breeding base

Health Sector

Yuexiu Health and Wellness

- Promoted the medical wastewater treatment at Yueluju Nursing Home by adopting "anaerobic + aerobic + sedimentation + disinfection process" with daily treatment capacity of 220 cubic meters. Ensured that the effluent quality met national pretreatment discharge standards, and strictly controlled wastewater emissions.
- Promoted low-carbon renovation of hardware facilities in elderly care institutions by adding rooftop PV installations for Haiyuehui and Yueluju projects. With the total area of photovoltaic panels reaching 3,200 square meters and annual power generation of about 960,000 kWh, the project enhanced energy self-sufficiency and reduced operational carbon emissions.

the total area of photovoltaic panels reaching

3,200 square meters

and annual power generation of about

960,000 kWh



Yuexiu Yueluju

High-end Intelligent Manufacturing Sector

Yuexiu Intelligent Manufacturing

- Ensured boiler exhaust met ultra-low emission standards, and was equipped with full desulfurization and denitrification modules, with desulfurization efficiency designed at $\geq 95\%$.
- Adhered to the principles of clean production and waste reduction, resource utilization, and harmless disposal, routing paper sludge to internal thermoelectric boilers for co-firing to achieve zero emissions and resource recycling.
- Introduced an AI precision dosing system for the Fenton process section, relying on smart real-time tuning to steady working conditions, thus to improve treatment efficiency, cut chemical dosage, reduce carbon and sludge output, and lower disposal cost and environmental risk.



Three slurry circulation pumps in the desulfurization tower

Safeguarding the Eco-Environment

The Group has made solid progress in ecological and environmental protection. Grounded in core businesses, each sector takes concrete steps to protect ecosystems and biodiversity during project construction and operations, fostering harmony between humanity and nature.

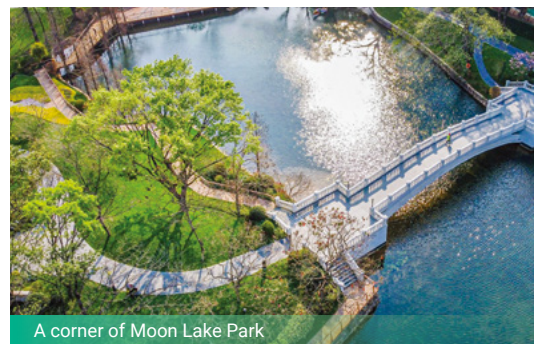
Yuexiu Property deeply recognizes the significance of ecological environment for the enterprise's long-term development. It proactively aligns with the Taskforce on Nature-related Financial Disclosures (TNFD) framework, and systematically integrates natural capital management into its business decision-making system, taking concrete actions to respond to global ecological protection and sustainable development initiatives. In 2025, Yuexiu Property officially optimized and implemented its Biodiversity Policy, covering the entire business lifecycle from project planning and development to operation management. By strictly implementing ecological red-line control requirements, actively following TNFD framework guidelines, and scientifically applying mitigation hierarchy principles, the company systematically identifies, evaluates, and manages the dependencies and potential impacts between business activities and ecosystems/biodiversity, striving relentlessly toward the goal of net-zero biodiversity loss.

Yuexiu Guanyue Moon Lake Ecological Restoration Case Selected as a GRESB Insights Case

As "Yuexiu Property's China High-Quality Benchmark", the Yuexiu Guanyue project fully leverages the rare lake-mountain resources in Tianhe District, systematically planning and developing the area to present Guangzhou with an exemplar of high-quality lakeside living and tell Yuexiu Property's new story of "Good Houses, New Guangzhou" and beautiful living.

Facing severe ecological problems in the Sun Lake and Moon Lake water system, the Yuexiu Guanyue project took a forward-looking approach by adopting a "POD (Park Oriented Development) contiguous development" model, holistically planning and uniformly developing the plots around the lakes. It systematically built ecological and public spaces for the lake area both inside and outside the red-line boundaries, transforming approximately 1.9 km of shoreline into an extension of homeowners' living and a shared living room for the city.

The Moon Lake ecological restoration project was implemented in strict sequence following five core steps: preliminary improvement works, submerged plant system construction, transparency enhancement works, aquatic animal system construction, and floating-leaf ornamental plant construction, ultimately building a clear-water ecosystem with complete structure, healthy ecology, stable state, and long-term self-sustaining capacity. The restored lake area combines landscape amenity with ecological self-healing capacity, becoming an important carrier for improving regional ecological quality and living value, and a model of deep integration between green design and biodiversity conservation practices. In 2025, the Moon Lake ecological restoration case of Yuexiu Guanyue was successfully selected as an official Insights Case by GRESB (Global Real Estate Sustainability Benchmark), a globally renowned ESG rating agency, marking that Yuexiu Property's practical achievements in ecological restoration and water-environment governance have gained high recognition from international professional authorities.



A corner of Moon Lake Park

Scan the QR code to
watch the video of
Yuexiu Guanyue
Moon Lake ecological
restoration project



Green Products

The Group promotes the exploration of green development potential across its business sectors. It has established a comprehensive green products system, strategically deploying green buildings, green finance, and green engineering, promoting the use of green packaging, and strengthening R&D of green paper-based products. In doing so, it drives green and low-carbon socioeconomic development through high-quality green products.

Yuexiu Property

Integrated sustainability throughout the entire building lifecycle, consolidated multiple authoritative international green building standards to formulate the Yuexiu Residential Sales Sustainability Standard System and established Yuexiu Property's sustainable architectural design framework. Adopted the innovative architectural concept of ultra-low energy consumption buildings, and used passive green design plus active technical measures to audit energy-system efficiency, minimize operational-phase energy use and fully hit energy-saving and carbon-cut goals.



Yuexiu iPARK Guangdong-Hong Kong Intelligence Valley ultra-low energy consumption building was successfully delivered



Green
Buildings



Guangzhou International Financial Center awarded WELL Platinum Certification

100%

of newly constructed projects meet green building standards

In the residential arm, a total of

243 projects completed or under construction comply with green building standards

covering a total floor area of

41.56 million square meters

In 2025,

26 additional projects meeting green building standards were added, with a total floor area of

2.17 million square meters

In the commercial arm, green-certified projects account for

1.56 million square meters of property area, representing

90.3% of commercial projects in operation



Green Finance

Yuexiu Capital

- Continuously enriched the green financial product system and strengthened green financial service capabilities. In 2025, new green-business placements reached RMB 26.317 billion, supporting over 30,000 green projects for the year.
- Continued strategic deployment in new energy sectors including photovoltaic, wind power, and energy storage, initially forming a diversified new energy product portfolio. By end-2025, managed distributed rooftop PV installed capacity stood at 15.52 GW across roughly 550,000 installed stations, with grid-connected generation from PV, wind and other new energy assets hitting 15.065 billion kWh on a consolidated basis.
- Established a "PV + Wind + Storage" new energy asset management platform. Yuexiu Industrial Fund co-initiated Yuexiu Envision Wind Power Fund with leading wind energy company Envision Energy to invest in premium wind power assets.
- Actively expanded green financing instruments and channels, with outstanding green financing balance reaching RMB 37.702 billion by period-end, up 29% from 2024. Yuexiu Financial Leasing launched Guangzhou Nansha's first integrated leasing loan combining "climate finance + carbon reduction + biodiversity + inclusive finance", while Yuexiu New Energy successfully issued RMB 694 million "Green + Carbon Neutral + Rural Revitalization" REITs.



Yuexiu Financial Leasing's green financial leasing products were included in the Guangzhou Green Finance Product Guide

Chong Hing Bank

Continuously expanded green finance business, and successfully issued four ESG certificates of deposit within the year, further enriching the bank's sustainable product matrix, demonstrating its strategic execution in promoting responsible investment and green capital markets, and facilitating capital flow into ESG fields.

Yuexiu Transport

- Implemented the green highway concept throughout the entire lifecycle of project design and construction. Focusing on the core objectives of reducing engineering scale, minimizing land acquisition and demolition, decreasing traffic impact, and lowering external effects, actively promoted green construction technologies and eco-friendly materials, strictly controlled land use, and advanced resource recycling, to continuously reduce the project's impact on ecosystems and surrounding communities.
- Actively promoted green smart maintenance technologies and intelligent road operation models, and consistently applied hot recycling green maintenance techniques and NovaChip ultra-thin wearing course overlay construction methods to reduce pavement damage rates and maintenance frequency. Minimized waste generation and energy consumption during maintenance operations, and continuously improved maintenance quality and efficiency.



Low-carbon ultra-resilient thin paving site



Green Transport



Green Manufacturing

Yuexiu Husbandry & Food

King of Kings Factory deepened low-carbon manufacturing across multiple dimensions. On the production end, abandoned high-energy consumption models, adopted heat pump drying, waste heat recovery, solar baking, and water recycling technologies instead, promoted water-saving devices, improved waste and packaging recycling systems, and popularized eco-friendly materials, in order to conserve energy and reduce environmental impact from the source. Accelerated the upgrade of intelligent equipment, phased out high-energy-consuming facilities, retrofitted production equipment, and replaced clean energy transportation vehicles. Relying on intelligent systems for precise control, reduced energy consumption and carbon emissions across the entire supply chain.



King of Kings Yonghe Food Plant green PV energy project

Yuexiu Dairy

Adhered to the concept of green development, balancing product experience with ecological and environmental requirements. Continuously promoted lightweight packaging design, comprehensively improving the recyclability and degradability of materials. Simultaneously optimized product formulations, reduced auxiliary material usage, and simplified product labels, thus to achieve cost control while advancing energy conservation and emission reduction. Multiple products have received CTI Clean Label Five-Star Certification.



Multiple products have received CTI Clean Label Five-Star Certification

Yuexiu Intelligent Manufacturing

Pioneered square-bottom non-extrusion-coated leakage-proof processing technology, and introduced Guangzhou Paper eco-friendly leak-proof paper bag that achieves 24-hour water and oil proof, high load-bearing capacity, and puncture resistance. Versus conventional plastic bags needing centuries to degrade, the eco-bag hits ≥95% natural degradation in 160 days, far outperforming plastic bags.



Leak-proof eco-friendly paper bags

Environmental Public Welfare

Yuexiu Group actively spreads green concepts. It guides staff and the public to practice green lifestyles in daily routines, transforms ecological-value recognition into conscious action, and steadily improves eco-quality, injecting sustainable momentum into the Greening and Beautiful Guangdong ecological campaign.



Doing Good on the Way to Work – Building a Sustained Participation Platform

Yuexiu Group's Guangzhou International Financial Center partnered with philanthropic foundations and NGOs. Focusing on recyclable waste collection and green behaviors, they integrated offline events with a public-benefit matchmaking mechanism, effectively converting casual daily participation into tangible charity action. This initiative engaged employees, tenants, and the public in resource recycling and volunteer services, gradually establishing a sustainable and participatory community philanthropy ecosystem.



Guangzhou International Financial Center promoted daily recyclable waste collection



Future Outlook

2026 marks the beginning of the 15th Five-Year Plan. Yuexiu Group will hold firm to the general principle of seeking progress while maintaining stability, fully, accurately and comprehensively implement the new development philosophy, and prioritize high-quality development as the primary task. It will accelerate systematic improvements in development models, industrial structures and growth drivers, actively fulfill its social responsibilities as a state-owned enterprise, and demonstrate commitment in serving the overall situation and ensuring people's livelihoods, striving to achieve synergy between economic benefits and social value.

Deepen the industrial layout and consolidate foundations for development. We will strengthen and refine finance, elevate and deepen real estate development, scale up and innovate in transport, and stabilize and differentiate products, with strategic focus on new energy and new infrastructure, life & health, and high-end intelligent manufacturing. Through industrial upgrading and old-new driver switching, we will secure the base of traditional sectors and expand spaces for emerging industries, pressing ahead toward high-quality and sustainable development.

Deepen low-carbon development and paint lucid waters and lush mountains. We will continue to follow Xi Jinping's thought on ecological civilization, actively responding to the national policy of carbon peaking and carbon neutrality, and comprehensively drive the green shift across production and operations. We will focus on building green livable environments, refine green-finance product systems, and advance green transport infrastructure works, to activate the green engine of high-quality development.

Practice social responsibility and improve people's livelihood and well-being. Adhering to Party building leadership, we will firmly safeguard the "Two Affirmations" (affirming Comrade Xi Jinping's core position in both the Party Central Committee and the whole Party; affirming the guiding role of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era) and resolutely deliver on the "Two Upholds" (upholding firmly the core position of Comrade Xi Jinping as the leader of the CPC Central Committee and the whole Party; upholding firmly the Central Committee's authority and its centralized, unified leadership), deepening theoretical arming with Party innovations and Party-business integration. We will empower rural revitalization, and promote the quality and efficiency of featured breeding, agri-tourism integration, and other projects to strengthen farmer participation and drive agricultural development. Supporting public welfare and charity, we will keep focusing on group care, volunteer service, and assistance for special populations, giving back to society through concrete action and fulfilling SOE responsibilities by improving people's livelihood.

At this new starting point, Yuexiu Group will embrace its mission as a practitioner in building the new development paradigm, a promoter of Greater Bay Area integration, and a pacesetter for Guangzhou's high-quality development. It will facilitate the building of a learning, innovation-driven, and integration-focused organization, shape a lean, platform-based, and internationalized state-owned capital investment company, and continuously enhance its core functions and competitiveness. It will forge ahead to join the ranks of world-class enterprises and demonstrate new and greater achievements in advancing the modernization of China!

Key Performance Indicator Table

Indicators		Units	2023	2024	2025
Economy	R&D investment ²	RMB 10,000	48245	43210	54056
	Product qualification rate (Yuexiu Husbandry & Food)	%	100	100	99.85
	Product qualification rate (Yuexiu Dairy)	%	100	99.98	100
	Product qualification rate (Yuexiu Intelligent Manufacturing)	%	99.6	99.62	99.82
	Customer complaint resolution rate (Yuexiu REIT)	%	100	100	99
	Customer complaint resolution rate (Chong Hing Bank)	%	100	100	100
	Customer complaint resolution rate (Yuexiu Transport)	%	100	100	100
	Customer complaint resolution rate (GZ Agricultural Development)	%	/	/	90
	Customer complaint resolution rate (Yuexiu Husbandry & Food)	%	100	100	100
	Customer complaint resolution rate (Yuexiu Dairy)	%	93.45	87	95
	Customer complaint resolution rate (Yuexiu Intelligent Manufacturing)	%	100	100	100
	Customer complaint response rate (Yuexiu REIT)	%	/	/	100
	Customer complaint response rate (Chong Hing Bank)	%	/	/	100
	Customer complaint response rate (Yuexiu Transport)	%	100	100	100
	Customer complaint response rate (GZ Agricultural Development)	%	/	/	100
	Customer complaint response rate (Yuexiu Husbandry & Food)	%	/	/	100
	Customer complaint response rate (Yuexiu Dairy)	%	/	/	100
	Customer complaint response rate (Yuexiu Intelligent Manufacturing)	%	/	/	100
	Customer satisfaction (Yuexiu Property)	%	89	88	83
	Customer satisfaction (Yuexiu REIT)	%	99.9	99.5	99.6
	Customer satisfaction (Yuexiu Capital)	%	/	/	97.89
	Customer satisfaction (Chong Hing Bank)	%	90.07	87.13	89.03
	Customer satisfaction (Yuexiu Transport)	%	98.6	98.3	98.56
	Customer satisfaction (GZ Agricultural Development)	%	/	/	81.6
	Customer satisfaction (Yuexiu Husbandry & Food)	%	/	/	94
	Customer satisfaction (Yuexiu Dairy)	%	/	90	93
	Customer satisfaction (Yuexiu Intelligent Manufacturing)	%	97.87	95.93	96.7
	Total number of suppliers ³	Numbers	28878	32659	37697
	Proportion of suppliers in South China (Yuexiu Property)	%	42.09	42.48	40.9
	Proportion of suppliers in South China (Yuexiu REIT)	%	82	74	66.4
	Proportion of suppliers in South China (Yuexiu Capital)	%	60.20	62.83	59.47
	Proportion of suppliers in South China (Yuexiu Transport)	%	/	/	51.66
Society	Proportion of suppliers in South China (Yuexiu Husbandry & Food)	%	47.83	46.80	58
	Proportion of suppliers in South China (Yuexiu Intelligent Manufacturing)	%	64	61	64.72
	Total number of employees	Person	35552	33018	30946
	Number of male employees	Person	21970	20359	18825
	Number of female employees	Person	13582	12659	12121
Proportion of Female Managers		%	27.03	27.27	29.57

Indicators		Units	2023	2024	2025
Society	Total turnover rate of employee (Yuexiu Group headquarters)	%	7.10	7	6.51
	Number of paid leave days per capita (Yuexiu Group headquarters)	Day	6.56	6.6	10.5
	Number of paid leave days per capita (Yuexiu Group headquarters) ⁴	Person-time	83221	235895	247266
	Average training hours (Yuexiu Property)	Hour	39.25	55.72	82.59
	Average training hours (Yuexiu REIT)	Hour	58	55	54.67
	Average training hours (Yuexiu Capital)	Hour	92.72	85.04	111
	Average training hours (Chong Hing Bank)	Hour	20.8	20.4	28.6
	Average training hours (Yuexiu Transport)	Hour	55	54	46
	Average training hours (GZ Agricultural Development)	Hour	96	110	98
	Average training hours (Yuexiu Intelligent Manufacturing)	Hour	32.24	35.79	47.47
	Employee training coverage (Yuexiu Property)	%	100	100	100
	Employee training coverage (Yuexiu REIT)	%	100	100	100
	Employee training coverage (Yuexiu Capital)	%	97.05	99.49	99.92
	Employee training coverage (Chong Hing Bank)	%	97.05	99.49	100
	Employee training coverage (Yuexiu Transport)	%	100	100	100
	Employee training coverage (GZ Agricultural Development)	%	100	100	100
	Employee training coverage (Yuexiu Husbandry & Food)	%	95	100	100
	Employee training coverage (Yuexiu Dairy)	%	/	100	100
	Employee training coverage (Yuexiu Intelligent Manufacturing)	%	100	100	100
	Total investment in safety production	RMB 100 million	2.1	2.03	2.07
	Number of safety hazards identified	Number	77100	102584	140901
	Rectification rate of safety hazards	%	93	97	97.69
	Production safety training coverage	Person-time	69878	76290	72687
	Number of safety emergency drills	Time	4336	4478	5218
	Number of participants in safety emergency drills	Person-time	100132	112261	92070
	Number of work-related injuries (Yuexiu Group headquarters)	Time	0	0	0
	Work-related fatalities (Yuexiu Group headquarters)	Person	0	0	0
	Work-related fatalities (Yuexiu Property)	Person	0	0	0
	Work-related fatalities (Yuexiu REIT)	Person	0	0	0
	Work-related fatalities (Yuexiu Transport)	Person	0	0	0
	Person-times of welfare activities ⁵	Person-time	11489	10077	11222
	Employee volunteer service hours ⁶	Hour	72065	73703	76098
	Investment in social welfare ⁷	RMB 10 thousand	23888	10047	11142
Environment	Total greenhouse gas emissions ⁸	Ton	1902958	1480739	1436699
	Greenhouse gas emission intensity (Yuexiu Property)	Ton / RMB 100 million	1448.22	1091.99	1168.90
	Total nitrogen oxide emissions (Yuexiu Capital)	Ton	0.14	0.15	0.13
	Total nitrogen oxide emissions (Yuexiu Transport)	Ton	4.65	4.72	3.92
	Total nitrogen oxide emissions (Yuexiu Husbandry & Food)	Ton	/	/	0.88
	Total nitrogen oxide emissions (Yuexiu Dairy)	Ton	/	/	17.75
	Total nitrogen oxide emissions (Yuexiu Intelligent Manufacturing)	Ton	83.727	78.188	61.30
	Total sulfur dioxide emissions (Yuexiu Capital)	kg	0.26	0.30	0.26
	Total sulfur dioxide emissions (Yuexiu Transport)	kg	9.03	8.36	7
	Total sulfur dioxide emissions (Yuexiu Husbandry & Food)	kg	/	/	207.81
	Total sulfur dioxide emissions (Yuexiu Dairy)	kg	/	/	25
	Total sulfur dioxide emissions (Yuexiu Intelligent Manufacturing)	kg	10618	11750	9816

Indicators		Units	2023	2024	2025
Environment	Particulate matter (Yuexiu Property)	kg	/	/	84
	Particulate matter (Yuexiu Capital)	kg	13.04	14.61	12.85
	Particulate matter (Yuexiu Transport)	kg	416	410	340
	Particulate matter (Yuexiu Husbandry & Food)	Ton	/	/	7319.26
	Particulate matter (Yuexiu Intelligent Manufacturing)	kg	6008	6654	4460
	Total energy consumption (Yuexiu REIT)	MWh	102795	103289	101961
	Total energy consumption (Yuexiu Capital)	MWh	1154.1	1199.8	1148.0
	Total energy consumption (Chong Hing Bank)	MWh	5145.0	4769.6	4728.6
	Total energy consumption (Yuexiu Transport)	MWh	33138	32413	31096
	Total energy consumption (Yuexiu Husbandry & Food)	MWh	49631	116905	139592
	Total energy consumption (Yuexiu Intelligent Manufacturing)	MWh	252930	248896	222355
	Energy consumption intensity (Yuexiu Capital)	kWh / RMB million	173.44	159.29	146.37
	Energy consumption intensity (Chong Hing Bank)	kWh / m ²	166	154	163
	Energy consumption intensity (Yuexiu Transport)	MWh / km	59.58	50.74	48.48
	Energy consumption intensity (Yuexiu Husbandry & Food)	MWh / RMB million	18.33	62.76	159.92
	Energy consumption intensity (Yuexiu Intelligent Manufacturing)	MWh / RMB million	/	/	133.20
	Total electricity consumption ⁹	kWh	817924889	958807976	982991340
	Electricity consumption intensity	kWh / RMB 100 million	622469	707086	799765
	Total water consumption ¹⁰	Ton	20116743	22553258	22584645
	Water consumption intensity	Ton / RMB 100 million	11816	16632	18375
	Total non-hazardous waste emissions (Yuexiu Property)	Ton	132829	18237.98	14877.43
	Total non-hazardous waste emission intensity (Yuexiu Property)	Ton / RMB million	/	/	0.17
	Total non-hazardous waste emission intensity (Yuexiu REIT)	kg / RMB million	8.02	7.41	6.96
	Total non-hazardous waste emission intensity (Yuexiu Transport)	Ton / km	217.58	437.38	237.32
	Recycling rate of asphalt concrete waste(Yuexiu Transport)	%	100	100	100
	Total hazardous waste emission (Yuexiu Property)	Ton	19.67	18.66	21.89
	Total hazardous waste emission (Yuexiu Transport)	kg	696.04	542.66	485.77
	Total hazardous waste emission intensity (Yuexiu Property)	Ton / RMB million	/	/	0.0003
	Total hazardous waste emission intensity (Yuexiu Transport)	kg / km	1.25	0.85	0.76

Note:

1.Yuexiu Property data includes Yuexiu Services data. Yuexiu Transport data excludes Qinhuangdao-Binzhou Expressway data.

2.The statistical scope of R&D investment data includes: Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, Yuexiu Husbandry & Food, Yuexiu Dairy, and Yuexiu Intelligent Manufacturing.

3.The statistical scope of total number of suppliers data includes: Yuexiu Property, Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, Yuexiu Husbandry & Food, and Yuexiu Intelligent Manufacturing.

4.The statistical scope of total person-times of trained employees data includes: Yuexiu Property, Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, GZ Agricultural Development, Yuexiu Husbandry & Food, Yuexiu Dairy, and Yuexiu Intelligent Manufacturing.

5.The statistical scope of person-times of welfare activities data includes: Yuexiu Property, Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, GZ Agricultural Development, Yuexiu Husbandry & Food, Yuexiu Dairy, and Yuexiu Intelligent Manufacturing.

6.The statistical scope of employee volunteer service hours data includes: Yuexiu REIT, Chong Hing Bank, Yuexiu Transport, GZ Agricultural Development, Yuexiu Husbandry & Food, and Yuexiu Intelligent Manufacturing.

7.The statistical scope of social welfare investment data includes: Yuexiu Property, Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, Yuexiu Husbandry & Food, Yuexiu Dairy, and Yuexiu Intelligent Manufacturing.

8.The statistical scope of total greenhouse gas emissions data includes: Yuexiu Property, Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, Yuexiu Husbandry & Food, and Yuexiu Intelligent Manufacturing.

9.The statistical scope of total electricity consumption data includes: Yuexiu Property, Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, Yuexiu Husbandry & Food, and Yuexiu Intelligent Manufacturing.

10.The statistical scope of total water consumption data includes: Yuexiu Property, Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, Yuexiu Husbandry & Food, and Yuexiu Intelligent Manufacturing

Report Rating



A Visual Guide to the Rating Report of Guangzhou Yuexiu Holdings Limited 2025 Sustainability Report

Rating Result



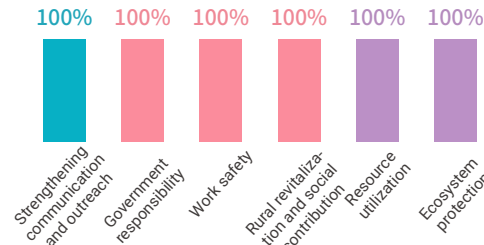
Guangzhou Yuexiu Holdings Limited 2025 Sustainability Report (hereinafter referred to as "the Report") is of **Five Star Plus rating** and is an exemplar of corporate sustainable development Report.

Rating Result	Rating Legend	Level of Development
Five Star Plus	★★★★★ +	Exemplary
Five Star	★★★★★	Excellent
Four Star Plus	★★★★☆	Leading
Four Star	★★★★	Outstanding
Three Star	★★★	Good
Two Star	★★	Developing
One Star	★	Emerging

Key Performance Highlights

Process	★★★★★
Materiality	★★★★★
Integrity	★★★★★
Balance	★★★★★
Comparability	★★★★★
Readability	★★★★★
Innovativeness	★★★★★

The Report has achieved a Five Star rating in terms of its process, materiality, integrity, balance, comparability, readability and innovativeness.



The main body of the Report discloses 93.06% of the core indicators of the industry. The core indicator coverage rates for issues under the responsibility management dimension, including strengthening communication and outreach; issues under the social responsibility dimension, including government responsibility, work safety, and rural revitalization and social contribution; as well as issues under the environmental responsibility dimension, including resource utilization and ecosystem protection, all reached 100%.



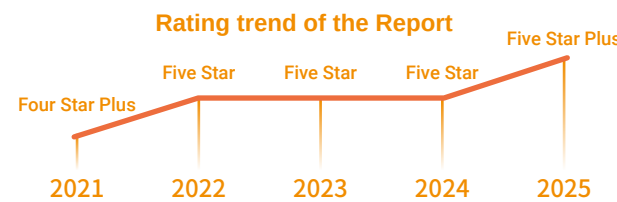
The Report discloses the comparative data of 98 key indicators for three consecutive years. The issues of employee responsibility under the social responsibility dimension, pollution prevention and control and resource utilization under the environmental responsibility dimension, and customer responsibility under the essential responsibility dimension, have the most comprehensive disclosure of comparable data for three consecutive years.

Recommendations for Improvement

- 1.Further strengthen the sustainability management system and institutional development to further enhance the Report's process performance.
- 2.Increase the disclosure of industry-specific core indicators to further enhance the Report's completeness.

Rating Medal

Guangzhou Yuexiu Holdings Limited has participated in the Report's rating scheme for five consecutive years, receiving a Five Star rating for three consecutive years and the highest Five Star Plus rating for the first year, and has been awarded the Silver Medal.



Rating Report of Guangzhou Yuexiu Holdings Limited 2025 Sustainability Report

Entrusted by Guangzhou Yuexiu Holdings Limited for the fifth consecutive year, the Chinese Expert Committee on CSR Report Rating selected experts to form a rating team to rate *Guangzhou Yuexiu Holdings Limited 2025 Sustainability Report* (hereinafter referred to as "the Report").

Rating Criteria

- 1.Corporate Sustainability Disclosure Standards : Basic Standard (Trial)
- 2.Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-CSR 4.0)
- 3.China Corporate Sustainable Development Report Rating Standards (2026)

Rating Analysis

Process (★★★★★)
The group office leads the preparation of the Report. Each subsidiary has an executive editor who is responsible for providing basic materials and preparing relevant content, and the chairman and general manager are responsible for the final review of the Report; conducted preliminary research in preparation for the Report, and enhanced social value management standards; compiled a checklist for data collection, issued a specific notice regarding the Report preparation process, convened a kick-off meeting, and conducted research interviews to ensure the Report's content was comprehensive and accurate; We plan to release the Report on the group's official website and republish it at the 6th State-Owned Enterprise Social Value Forum, presenting the report in printed, electronic, long-graphic, and video formats. Hence, the Report's process performance is excellent.

Materiality (★★★★★)
The Report systematically discloses key issues in the industry, including addressing climate change, pollutant emissions, waste management, energy and resource conservation, rural revitalization, sustainable supply chain, product and service safety and quality, occupational health and safety, sustainability governance mechanisms, and anti-commercial bribery and anti-corruption. The narrative is detailed and comprehensive, with the issues of product and service safety and quality, sustainability governance mechanisms, and occupational health and safety receiving the most coverage, at 7, 6, and 4 pages respectively. Hence, the Report's materiality performance is excellent.

Integrity (★★★★★)
The Report discloses 93.06% of the core indicators of the industry from the perspectives of "Corporate Responsibility: Lean Governance Fortifying Foundations for Development", "Customer Responsibility: Upholding Quality and Co-Creating Long-Term Value", "Employee Responsibility: Empowering Employee Growth and Uniting Strengths for Shared Progress", "Social Responsibility: Shouldering Our Mission, Safeguarding People's Well-being", "Partner Responsibility: Building a Collaborative Ecosystem, Pursuing a Win-Win Future", and "Environmental Responsibility: Green-Driven Development – Safeguarding a Low-Carbon Future". The core indicator coverage rates for issues under the responsibility management dimension, including strengthening communication and outreach; issues under the social responsibility dimension, including government responsibility, work safety, and rural revitalization and social contribution; as well as issues under the environmental responsibility dimension, including resource utilization and ecosystem protection, all reached 100%. Hence, the Report's integrity performance is excellent.

Balance (★★★★★)
The Report reveals negative data such as "Number of work-related injuries", "Number of work-related fatal production accidents involving liability", "Work-related fatalities", "Total turnover rate of employee", and "Number of general sudden environmental incidents", and briefly describes the measures taken by a subsidiary to address complaints about waste piled on roadways and their effectiveness. Hence, the Report's balance performance is excellent.

Comparability (★★★★★)
The Report discloses the comparative data of 98 key indicators, such as "State-owned assets value preservation and appreciation ratio", "R&D investment", "Total number of employees", "Total person-times of trained employees", "Total greenhouse gas emissions", and "Total electricity consumption" for three consecutive years. The issues of employee responsibility under the social responsibility dimension, pollution prevention and control and resource utilization under the environmental responsibility dimension, and customer responsibility under the essential responsibility dimension, have the most comprehensive disclosure of comparable data for three consecutive years, with 24, 16, 16, and 15 sets of data respectively. At the same time, a horizontal comparison was made using the rankings of "209th in the 2025 Top 500 Chinese Enterprises" and "2nd in the Greater Bay Area SOE Social Value Management Pioneer 30 Index". Hence, the Report's comparability performance is excellent.

Readability (★★★★★)
The Report features a "Top 10 Events of 2025" section that focuses on the company's key responsibility practices of the year, showcasing the leadership of the group's responsibility efforts and the contemporary relevance of the Report's content; embedded QR codes to extend the content into visual media, expanded

the Report's content, and enhanced the Report's readability and communication effectiveness; the Report's cover design incorporated elements of the group's main business, closely echoing the concept of corporate responsibility, and enhancing the Report's recognizability; thematic text is presented across pages within each chapter, with narrative introductions that distilled the essence of each chapter and enabled readers to quickly grasp the content. Hence, the Report's readability performance is excellent.

Innovativeness (★★★★★)
The Report sets the special topic of "Breaking New Ground – Delivering Excellent Results in the Final Year of the 14th Five-Year Plan" and "Cultivating New Growth Drivers – Activating New Momentum with High-Quality Development", which focus on the company's key responsibility practices and showcase the responsibility and commitment of a local state-owned enterprise; presented the group's responsibility performance through stakeholder testimonials, strengthening the Report's communication effectiveness and value. And the group also encouraged subsidiaries to issue their own sustainability reports, building a multi-tiered reporting system of "comprehensive report + subsidiary reports". Hence, the Report's innovativeness performance is excellent.

Comprehensive Rating (★★★★★ +)

According to the rating team's assessment, *Guangzhou Yuexiu Holdings Limited 2025 Sustainability Report* is of Five Star Plus rating and is an exemplar of corporate sustainable development report.

Rating Result	Rating Legend	Level of Development
Five Star Plus	★★★★★ +	Exemplary
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Four Star	★★★★	Outstanding
Three Star	★★★	Good
Two Star	★★	Developing
One Star	★	Emerging

Recommendations for Improvement

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Rating trend of the Report



Scan QR Code to View Enterprise Rating Files

Issuance date: July 2, 2026

钟武志
Vice President of Chinese Expert Committee
Leader of the Rating Team

魏香丽
Expert of the Rating Team

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Key Performance Indicator Table	A2	301-1, 301-3, 302-1, 302-3, 303-5, 305-4, 305-5, 305-7, 306-3, 401-1, 403-9, 404-1, 404-3, 405-1
Report Rating	A4	102-56
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Reader Feedback	A6	-

Reader Feedback

Dear readers:

Thank you for reading our 2025 sustainability report. We sincerely welcome your valuable feedback and suggestions to continuously improve the level of report compilation and our practice and management in sustainability.

As a stakeholder of Yuexiu, what is your relationship to Yuexiu:

- ☐ Government and regulatory units
- ☐ Investors
- ☐ Clients
- ☐ Suppliers or business partners
- ☐ Employees
- ☐ Community
- ☐ Public welfare organizations
- ☐ Media
- ☐ Others_____

What is your overall comment on this Report :

- ☐ Excellence
- ☐ Good
- ☐ Average
- ☐ Below Average
- ☐ Poor

Which part of the information disclosure are you more concerned about in this report.(Multiple choice) :

- ☐ Compliance Operation
- ☐ Employee Growth
- ☐ Responsible Purchasing
- ☐ Reform of State-owned Enterprises
- ☐ Promoting Bay Area development
- ☐ Servicing urban construction
- ☐ Emergency Support
- ☐ Industrial upgrade
- ☐ Green operation
- ☐ Community welfare
- ☐ Rural Revitalization
- ☐ Servicing public life
- ☐ Others_____

What do you think about the completeness of information disclosed, layout design, and readability in this report :

The completeness of information disclosed: ☐ Excellence ☐ Good ☐ Average ☐ Below Average ☐ Poor

Layout design: ☐ Excellence ☐ Good ☐ Average ☐ Below Average ☐ Poor

Readability: ☐ Excellence ☐ Good ☐ Average ☐ Below Average ☐ Poor

Your suggestions regarding improving the level of our sustainability report compilation and social value work ?