

GUANGZHOU YUEXIU HOLDINGS



“我们致力于成为一家具有全球竞争力的企业，通过持续创新和卓越运营，为全球客户提供高品质的产品和服务。我们将秉承‘不懈超越，更加优秀’的核心价值观，不断提升企业的核心竞争力，实现可持续发展。”

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About This Report

Overview

Guangzhou Yuexiu Holdings Limited 2023 Sustainability Report (the Report) is the 12th 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 in 2023.

Reporting Period

The report covers the period from January 1, 2023 to December 31, 2023. To enhance the comparability and completeness of the Report, part of the information disclosure 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 main object, and its branches and subsidiaries.

Notes on Appellation

For better expression and reading, the appellations “Yuexiu Group”, “the Group” and “we” in this report all refer to “Guangzhou Yuexiu Holdings Limited”.

Compilation Conformance

GRI Sustainability Reporting Standards (GRI Standards) issued by Global Sustainability Standard Board (GSSB)

The Guide to Reporting on Corporate Social Responsibility in China (CASSCSR4.0) of the Chinese Academy of Social Sciences

Data Sources and Reliability Statement

The data used in the Report are from Yuexiu Group and its subsidiaries and have been reviewed by Yuexiu Group.

Report Access

You can download the electronic report from our website:

<https://www.yuexiu.com/english/shzr/shehuizerenbaogao/>

The Report is available in Chinese and English versions. In case of discrepancy, the Chinese version shall prevail. If you have any comments or suggestions about our sustainability performance, please call (8620)88836888.

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Message from the top

The year 2023 was an opening year of fully implementing the spirits of the 20th National Congress of the CPC and an important year of our "14th Five-year Plan". Faced with a complex and severe external environment and increasingly fierce competitive situation, the Group tightly connected the deep studying and implementing spirits of the 20th National Congress of the CPC, important speeches and instructions of General Secretary Xi Jinping when visiting Guangdong and theme education, firmly held the primary task of our high-quality development, and adhered to the general principle of seeking progress while maintaining stability under the correct leadership of the Guangzhou Municipal Committee and Guangzhou Municipal Government and the guidance of the Guangzhou State-owned Assets Supervision and Administration Commission so as to keep a good trend of high-quality development.

Adhering to corporate responsibilities and employee responsibilities, and forging a new lean and advancing development pattern.

We carefully implemented the "1310" deployment of the Guangdong Provincial Committee and took "1312" measures of the Guangzhou Municipal Committee, making our "1311" high-quality development action plan, to solidly promote the steady improvement of our major business indicators. In 2023, the Group's total assets reached RMB 1.0681 trillion, exceeding RMB 1 trillion for the first time, and operating revenue amounted to RMB 131.4 billion, showing a year-on-year growth of 17%, with total profits of RMB 14.7 billion. We promoted the reform of the state-owned enterprises, actively took state-owned enterprise reform deepening and improving actions and benchmarking world-class value creation actions, made efforts to strengthen our lean management, and continuously improved state-owned enterprise governance system and market-oriented institutional mechanism. We cherished talents, continuously deepened the reform of professional managers, vigorously introduced top talents and built a broad growth platform for all employees.

Shouldering customer responsibilities and partner responsibilities, and building a beautiful and efficiency new quality ecosphere.

We insisted on interpreting the true essence of "customer-centered" in action, actively provided high-quality and diversified products and services in various main business sectors, and brought a comprehensive and happy life experience for customers. We deeply implemented our "Digital Yuexiu 2025" Strategic plan, accelerated our digital transformation, and promoted the "dual improvement" of management capabilities and service experiences. We held an open, inclusive, cooperative and win-win mentality, strengthened our strategic cooperation with partners, and built a collaborative ecosystem for resource sharing and capability complementation among partners to drive the collaborative development of industries.

Secretary of the Party Committee and
Chairman of Yuexiu Group

Zhang Zhaoxing



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

Lin Zhaoyuan

Practicing social and environmental responsibilities, and marching towards a harmonious, green and sustainable future together.

We actively served the construction of the Guangdong–Hong Kong–Macao Greater Bay Area (the Greater Bay Area), focused on key fields such as urban renewal, financial services, transport infrastructure and food supply, and integrated our development into the overall development of the Greater Bay Area. We actively participated in rural revitalization, made every effort to promote the "High-quality Development Project for Hundreds of Counties, Thousands of Towns and Myriads of Villages", and promoted the completion and operation of Yuexiu Fengxing National Pastoral Complex and Yuexiu Haid Shrimp Farming Project so as to drive local villagers to increase their income and become rich. We were fully committed to public welfare and charity, spread our love in fields such as education, art, and health in practical actions, and conveyed positive social energy wholeheartedly. We supported the national "dual-carbon" goal, integrated our green concept into product innovation, resource management and employee education, and continued our green footprint in a sustainable and profound way.

Striving to surpass and marching on a new journey together. The year 2024 is critical to fully realize the "14th Five-year Plan" goal and important for the implementation of state-owned enterprise reform, deepening and improving action. Yuexiu Group will persist in the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, adhere to transformation and change, implement the lean management, and serve the development pattern with a view to driving our stable, high-quality development, continuously making greater contributions to the economic development of Guangzhou and creating greater value for all stakeholders.

Zhang Zhaoxing, Secretary of the Party Committee and Chairman of Yuexiu Group

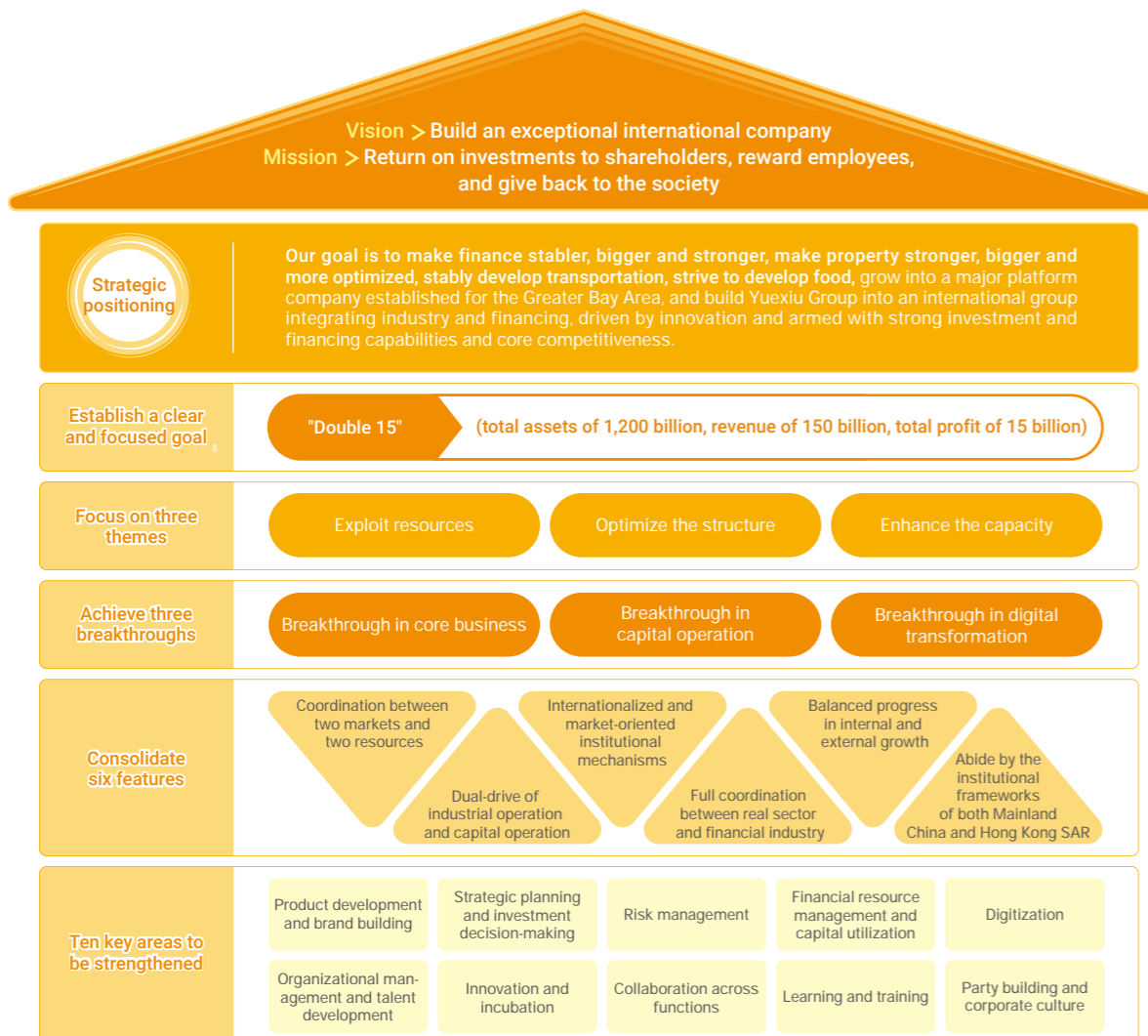
Lin Zhaoyuan, Deputy Secretary of the Party Committee, Vice Chairman and General Manager of Yuexiu Group

About Yuexiu

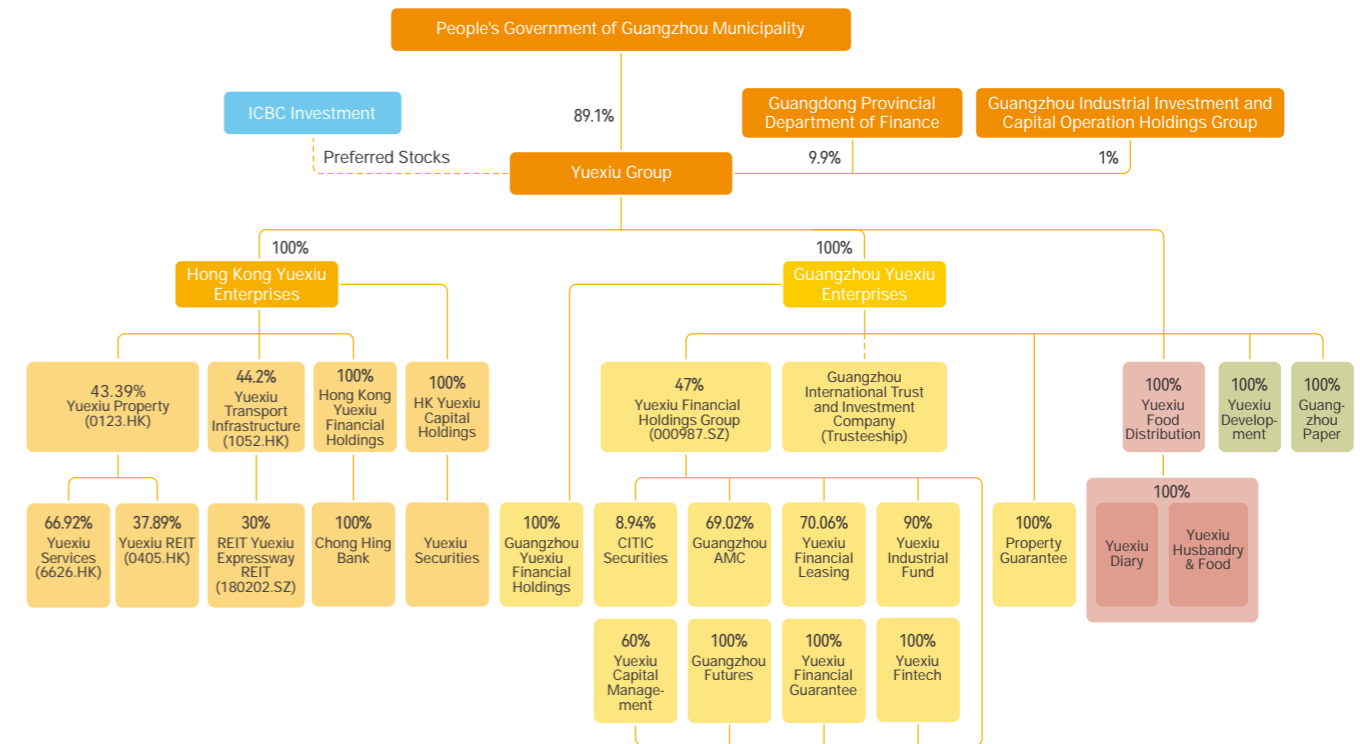
Group profile

Yuexiu Group was established in Hong Kong in 1985. After 39 years of reform and development, Yuexiu Group has established a "4+X" modern industry system, which has the core industries of finance, property, transport infrastructure and food, and traditional industries like paper-making and strategic emerging industries that the Group plans to enter in the future. The Group is selected as one of the Double-Hundred Enterprises in the state-owned enterprise reform launched by the State Council. Yuexiu Group holds the ownership of six listed subsidiaries: Yuexiu Capital, Yuexiu Property, Yuexiu Transport, Yuexiu Real Estate Investment Trust, Yuexiu Services, and China Asset Management – Yuexiu Highway REIT.

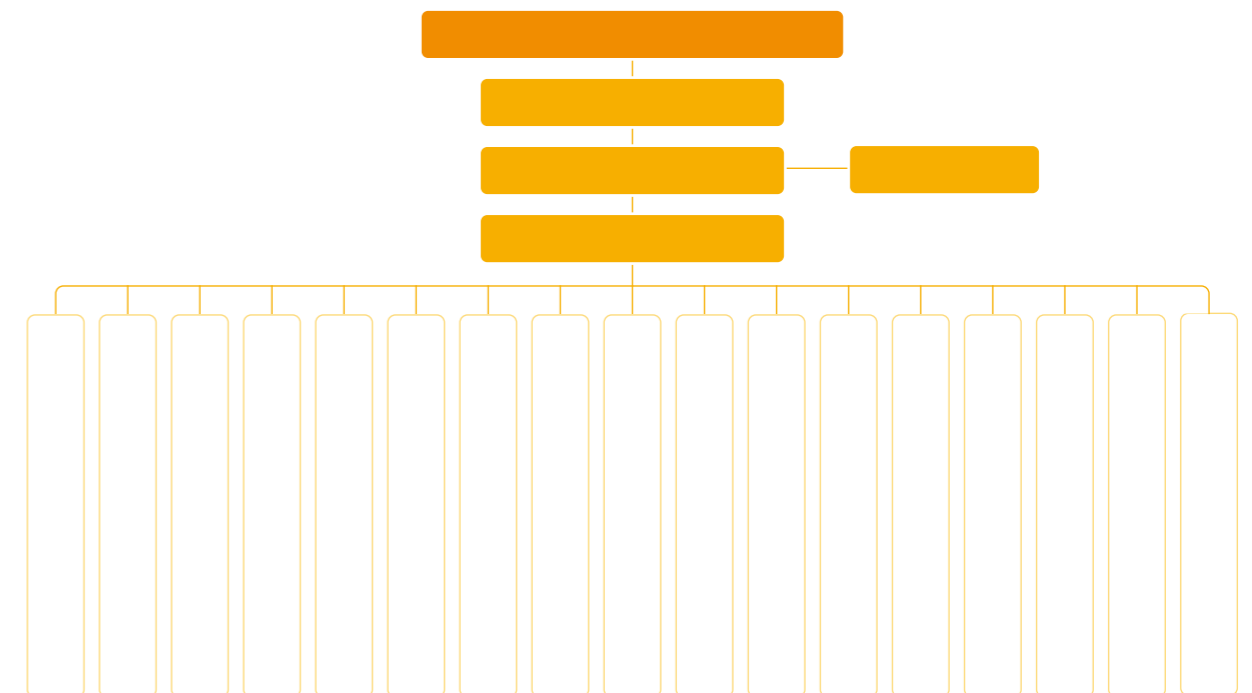
Strategic planning



Shareholding structure



Organizational structure



Business sectors



Real estate sector

Yuexiu Group has three listed companies in the real estate sector, i.e. Yuexiu Property, Yuexiu REIT and Yuexiu Services, deeply layout the most dynamic economic belts in China, including the Greater Bay Area, East China, Central and West China and North China. Yuexiu Group has developed over 300 large high-quality residential projects in 30 core cities nationwide to provide services for over 1 million house owners. The Group owns more than 50 high-quality commercial properties, including Guangzhou International Finance Center.



Finance sector

Yuexiu Capital is the first listed local financial holding platform in China, currently holding various financial business platforms, such as Guangzhou AMC, Yuexiu Financial Leasing, Yuexiu Industrial Fund, Guangzhou Futures, Yuexiu Financial Holdings Capital, Guangzhou Yuexiu Financial Guarantee and Yuexiu Fintech. Founded in 1948, Chong Hing Bank owns over 30 branches in Hong Kong and has actively expanded its business in mainland China under the guidance of the strategy of "building a comprehensive commercial bank with cross-border characteristics". The Bank has successively established branches in Guangzhou, Shenzhen, Shanghai, Beijing and Shantou, forming a "5 branches + 11 sub-branches" layout in mainland China and achieving full coverage of China's first-tier cities, such as Beijing, Shanghai, Guangzhou and Shenzhen.



Transport sector

Yuexiu Transport is mainly engaged in the investment, operation, management, and construction of highways, bridges, ports, etc. By the end of 2023, the company had invested, constructed, operated, managed and factored 19 highways, bridges and docks in six provinces and cities in China, including 10 holding projects, 7 participating projects and 2 factoring projects. The total toll mileage is about 1,063.5km. The total toll mileage of the highways held by the company is approximately 556.2km. The toll mileage with accrued equity is 477.7km.



Food sector

The Group has established an industrial layout with Yuexiu Dairy and Yuexiu Husbandry & Food as the dual pillars in the food sector and owns a number of renowned brands, such as Huishan Dairy, Fengxing Dairy, Huangshanghuang, Wuyang and Kongwangji.

Yuexiu Dairy has a planting base of over 400,000 mu for feed raw materials and a feed processing base with a production capacity of 600,000 tons. From the perspective of animal husbandry, the company has 55 pastures with approximately 130,000 cows in stock and has a large Jersey cattle breeding base. From the perspective of dairy processing, the company has 5 liquid milk processing plants with a designed production capacity of nearly 1 million tons and 2 milk powder processing plants with a designed production capacity of about 30,000 tons.

Yuexiu Husbandry & Food outputted 285,000 pigs and slaughtered 2.307 million pigs in 2023. Its sales volume of deep-processing products was 12,100 tons, ranking 4th in China and 2nd in Guangdong Province. From the perspective of pig raising, the company has 9 farms with a total designed production capacity of 2 million pigs.



X sector

Yuexiu Development has vigorously built an asset operation and industry synergy platform, with a focus on the layout and development of property operation, food circulation, labor export, leisure food and other businesses. The company has a Chinese time-honored brand "Quxiang".

Guangzhou Paper is a modern and comprehensive industrial enterprise that integrates pulping, papermaking, thermal power, and environmental protection. The company has a diversified product structure with newsprint as the primary product, supplemented by new products, including environmentally friendly cardboard box paper, environmentally friendly kraft paper, E-commerce body paper and environmentally friendly sack paper, among which the newsprint shares one-third of the market, ranking 2nd in China.

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" is our shared values, and also the meaning of the corporate culture named "Way of Faith".

Yuexiu Group's "Way of Faith" Corporate Culture



Yuexiu Group's Core values

Ten major events in 2023

1 Yuexiu Group deeply studied and implemented the spirit of the Party's 20th National Congress of the CPC and the important speeches and instructions of General Secretary Xi Jinping when visiting Guangdong. Guided by our "1311" high-quality development scheme and themed with "optimal adjustment to improve quality, lean management to enhance ability", Yuexiu Group took the bull by the horns and strove hard, realizing total assets exceeding RMB trillion and keeping a good trend of high-quality development.



2 Facing the unfavorable situation of deep adjustment in the property industry and market downturn, Yuexiu Property seized its opportunities, upgraded its products and expanded its services, realizing annual contract sales of RMB 142 billion, with a year-on-year growth of 14%. Its industry ranking rose to 12th place in China and had been 1st in Guangzhou for three consecutive years. As the only representative of national property enterprises, the company was invited to attend the National People's Congress Finance and Economy Committee Enterprise Forum, which means that its position in the industry was highly recognized.

3 Yuexiu Capital actively promoted business transformation and regional structural optimization and invested 61.8% of capital in green, inclusive and technological fields in 2023. Yuexiu Financial Leasing had strong green transformation driving forces and invested over RMB 15 billion in the new energy business. Guangzhou AMC accelerated its transformation of business towards the "restructuring, reorganization and reconfiguration" model. Yuexiu Capital Management newly invested in 12 new IPOs and IPO-passed enterprises, setting a new historical high.



4 Chong Hing Bank vigorously promoted business transformation and optimized customer structure, realizing the rise of the proportion of the "Six Major and One New" credit scale in Hong Kong to 35.8% and the rise of proportion of the "6+3" credit scale in mainland China to 59.7%. It continuously promoted product innovation and implemented many innovative cross-border businesses. Guangzhou Panyu Branch, Shanghai Hongqiao Branch and Shenzhen Qianhai Branch successively opened.

5 Yuexiu Transport successfully obtained the remaining toll collection rights of the Henan Pingdingshan-Linru Expressway through a judicial auction with a toll mileage of over 1,000km, contributing to the improvement of asset governance and performance growth in the transport sector. The company further consolidated and enhanced its operation and management capabilities for existing projects, driving double-digit growth in annual revenue and profits.



6 The year 2023 is the first year of the Group taking the lean management action. The whole Group continuously improved its organizational structure and initially formed a lean management concept, tool, method and implementation system. In addition, the Group strengthened the rigidity of budget execution, and comprehensively reviewed and optimized all aspects of production and operation, eliminating ineffective costs and achieving cost reduction and efficiency improvement. The Group drove the lean management as a conscious action of the entire Group to effectively respond to uncertain cycles.



7 The Group continued to promote digital construction, completed the construction of the Group's main data center, and completed the layout of "two places and three centers". Its treasury system gradually achieved full coverage of business sectors with the automation rate of fund settlement over 90%. The Group completed the construction of the phase III of the financial sharing center and formally launched "Yueshutong" one-stop data service solution; the Group applied digital marketing, technology finance, digital transport and smart farming in various sectors.

8 The Group completed the construction of the International Hall of Baiyun International Conference Center and phase II of the Guangzhou International Campus, SCUT, with high quality; the Pazhou Ferry Terminal was put into operation, filling the gap in water routes between the central urban area in Guangzhou and Hong Kong/Macau. YunZhu Hotel, Oriental Resort and Yuexiu Hotel officially opened. The Group completed the renovation of the Pine Garden Hotel and guaranteed major foreign affairs activities. The Group completed the construction of Nansha Yuexiu IPARK Guangdong - Hong Kong Smart Valley and Guangzhou-Hong Kong Industry-University-Research Base.



9 Yuexiu Pastoral Complex drove the development and operation of social capital by state-owned enterprises and strengthened the farmer linking and driving mode; the Group put the phase I of Yuexiu Haid Shrimp Farming Project in Dongli Town in Zhanjiang City into operation, creating the largest Whiteshrimp farming base in South China. Bijie Baili Dujan Industry-Education Integration Assistance Hotel was formally put into operation. The Group completed 8 pig raising projects in Guizhou.

10 The entire Group deeply studied and implemented the spirit of the 20th National Congress of the CPC and steadfastly carried out the theme education of studying and implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. In addition, the Group deepened the establishment of the "five-strength and five-orientation" demonstration party organization to promote the grassroots Party building to improve quality and efficiency; the Group deepened to build an honest and clean government, successfully held the first Corporate Culture Festival and guided the entire Group to practice our core values of "four pursuits" (Faith, Credit, Trust and Confidence) with actual deeds.

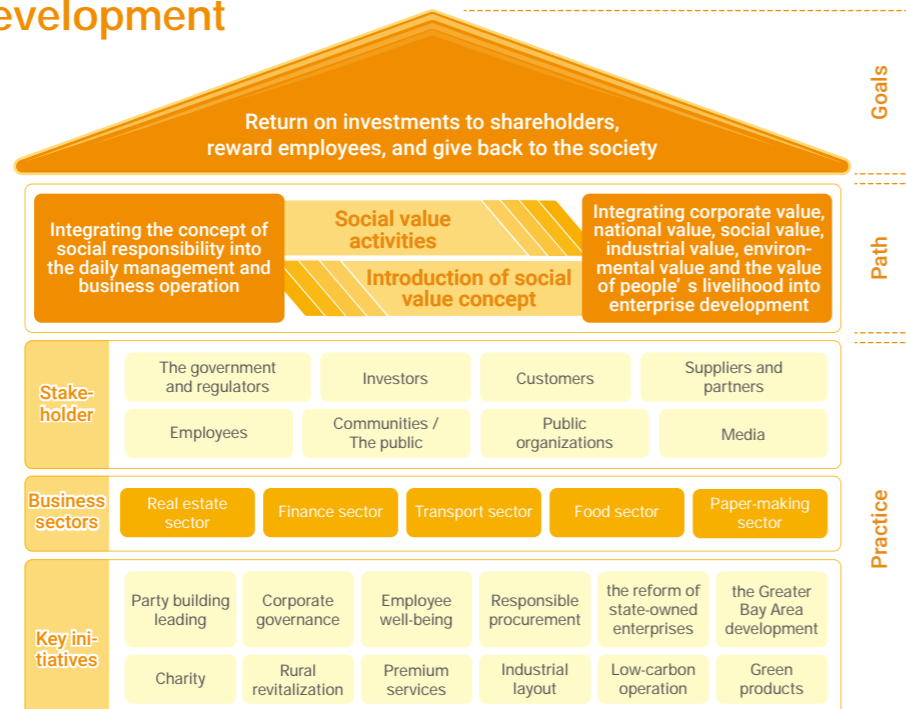


Sustainable development and ESG management

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

Based on the practice of corporate development, we integrate the concept of social value into sustainable development from three aspects: practice, path and goal, which promotes the implementation of our sustainable development and social value creation work.



Management system

The Group has optimized the workflow of sustainability and ESG management, established a three-tier management system of "leadership-middle level-implementation level". This structure requires the deep participation of senior executives and heads of subordinate segments, the collaboration of all departments and the connection at all levels, laying a solid organizational guarantee for sustainable development and ESG management.

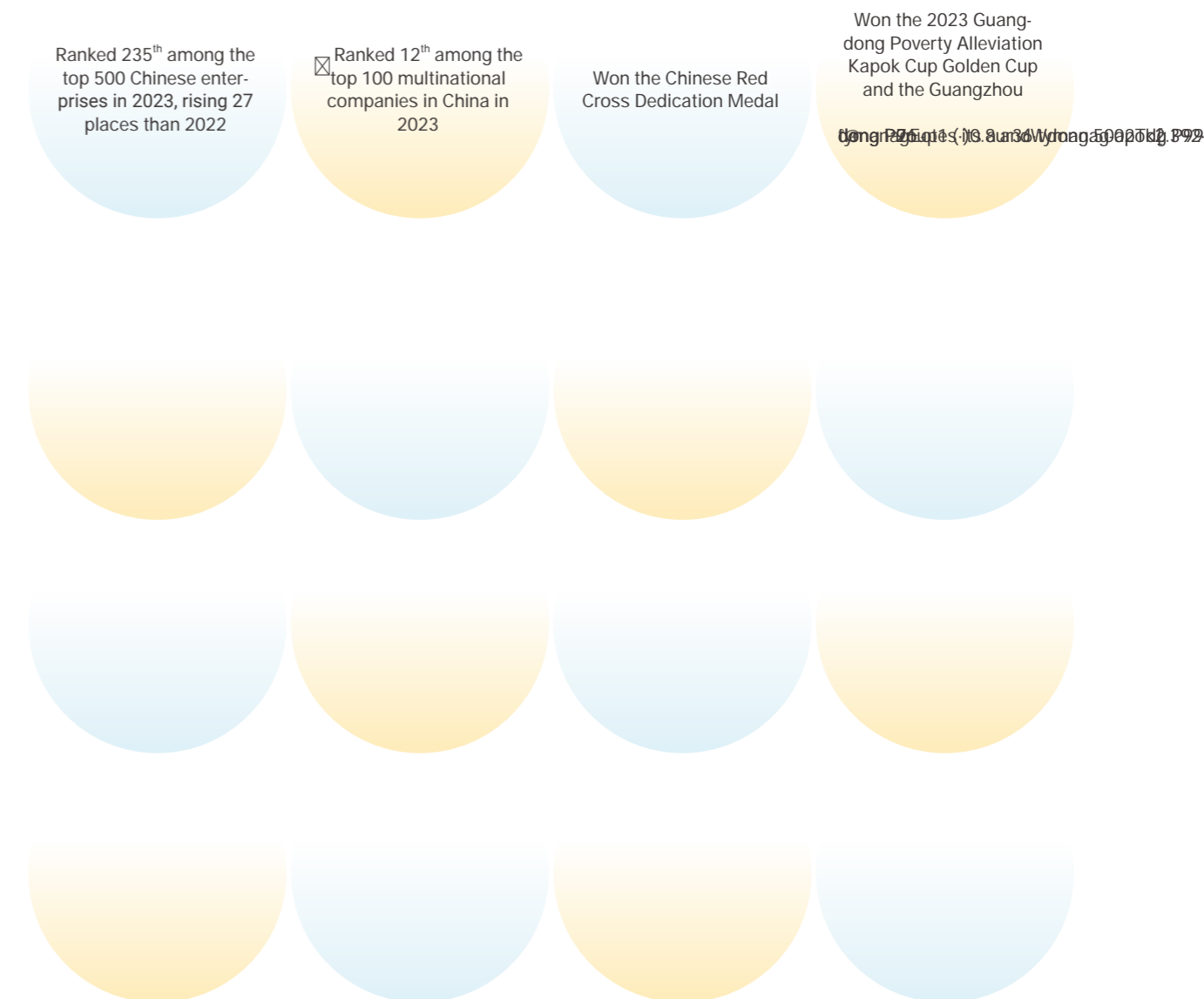
The Group Office	The Capital Management Department of the Group	Each department and subordinate segments of the Group
<p>Coordinating the Group's sustainability and ESG-related work</p> <p>Preparing annual sustainability reports and supporting subordinate enterprises to make compliance information disclosure in accordance with relevant requirements</p> <p>Conducting sustainable development training and guiding subordinate enterprises to carry out sustainability development and ESG work in an orderly manner</p>	<p>Coordinating the recruitment and selection of ESG consulting providers for listed subsidiaries, strengthening the unity and resource synergy of ESG reports of the Group.</p> <p>Coordinating major issues in the compilation of ESG reports by listed subsidiaries, improving the integration of ESG and operational work.</p> <p>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.</p>	<p>Setting up focal points for sustainable development and ESG work</p> <p>Collecting quarterly and annual sustainability and ESG-related information and implementing specific work</p>

ESG management performance

ESG management is an important measure to promote sustainable development. An excellent ESG management ability is the core of sustainable development. The Group places a high premium on the cultivation of its ESG management capability, and promotes its subordinates 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

Build a sustainable development strategy model with the Group characteristics, establish a three-level linkage management system between sustainable development and ESG, make a sustainable development and ESG management and practice plan in an overall way, and continuously promote the integration of sustainable development and ESG management with the production and operation of the Company.



Real estate sector

Yuexiu Property continued to optimize and enhance its sustainable development governance structure and operation mechanism, and established a climate change response group and a green working group under the ESG professional committee structure of the board of directors to comprehensively promote the work related to climate change and green office. In addition, Yuexiu Property launched the "Yuexiu Property ESG Management System" to promote the digital transformation of ESG management.

Yuexiu Services established a multi-level ESG governance structure comprising "ESG Committee, ESG Leadership Group and ESG Working Group" to strengthen the supervision and participation of the board of directors in ESG matters and to enhance ESG risk control. Besides, Yuexiu Services established a TCFD execution group under the ESG working group to coordinate the overall implementation of climate change strategies, tactics and goals.

Yuexiu REIT continued to improve its sustainable development governance structure, work system and business processes so as to promote the organic integration of ESG standards and business standards, and practiced ESG concept by persisting in three principles of "economic win-win development", "environmental green development" and "social fusion development".

Yuexiu Property

- Won the "2023 ESG Award for Excellent Chinese Real Estate Enterprise"
- Included in the "2023 ESG Pioneer 100 Index of Listed State-owned Enterprises" and the "2023 ESG Development Index of State-owned Enterprises in the Greater Bay Area", and selected as the "Pioneer 50 of Chinese ESG Listed Companies in the Greater Bay Area"
- Won the "BDO ESG Award"
- HKQAA sustainable development rating rose to A-
- Wind ESG rating rose to A
- Won the "Governance and ESG Excellence Award of Companies in Hong Kong"; was the first housing company in the Greater Bay Area which won this award
- GRESB rating rose to four stars
- The first batch of constituent stocks were included in Hang Seng Climate Change 1.5 Target Index
- The first batch of constituent stocks were included in Hang Seng Hong Kong Stock Connect State-owned Enterprise High Dividend Yield ESG Index

Yuexiu Services

- Included in the "2023 ESG Pioneer 100 Index of Listed State-owned Enterprises"
- MSCI ESG rating was A, the highest level of domestic property management companies
- Awarded as one of the "2023 Top 10 Outstanding ESG Development Enterprises in Chinese Property Services"

Yuexiu REIT

- Awarded as one of the "2023 Top 10 Commercial Property Enterprises in ESG Performance"
- Won the "2023 9th Investor Relations Awards - Best ESG (Social) Award"

Finance sector

Yuexiu Capital regarded "return on investments to shareholders, reward employees, and give back to the society" as its responsibility goal for sustainable development, established seven major responsibility concepts, built an ESG strategic model based on the concepts, established a coordinated ESG management system to continuously strengthen ESG risk management, and strives to create greater sustainable comprehensive value for all stakeholders.

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 ESG goals such as emissions, waste reduction, and energy efficiency, and promoted the implementation of ESG management.

Yuexiu Capital

- Selected as one of the "2023 Excellent ESG Practice Cases of Listed Companies"
- Included in the "2023 ESG Pioneer 100 Index of Listed State-owned Enterprises" and the "2023 ESG Development Index of State-owned Enterprises in the Greater Bay Area"
- Awarded as one of the "Top 100 ESG Listed Companies in the Greater Bay Area"
- Awarded as one of the "Top 100 ESG Chinese Listed Companies in the 17th China Listed Company Value Evaluation"
- Awarded as one of the "Top 20 ESG Governance Enterprises of the First Guoxin Cup ESG Golden Bull Award"
- Yuexiu Financial Leasing was awarded the title of "Green Finance Pioneer" released by 2023 NetEase Finance ESG Trend Forum

Chong Hing Bank

- Included in the "Outstanding Green and Sustainable Loan Service Institution (Clean Transport Industry) - Excellent Sustainable Development Loan Performance Index"
- Won the "Climate Disclosure Contribution Pioneer Award"

Transport sector

Yuexiu Transport established and improved a three-level ESG governance structure with the board of directors as the highest level to make decisions and with ESG Committee, ESG Leadership Group and ESG Working Group, and built a practical closed-loop management system involving decision-making, communication, implementation, reporting and assessment, providing solid guarantees for the sustainable development of the enterprise. Yuexiu Transport continued to improve its sustainable development governance structure, further clarified the governance structure for climate risks and opportunities, promoted the integration of ESG standards and business, and practiced ESG concepts in operation and management.

- Won the "2023 ESG Award-Outstanding Transport Infrastructure Enterprise"
- Included in the "ESG Pioneer 100 Index of Listed State-owned Enterprises" and the "ESG Development Index of State-owned Enterprises in the Greater Bay Area"
- Included in the "Hang Seng Hong Kong Stock Connect State-owned Enterprise High Dividend Yield ESG Index"
- MSCI ESG rating rose to BBB

Food sector

Pulp mold boxes made from natural plant fibers as raw materials are used as the product package, and realized 100% recycling utilization. The Group actively promoted clean technology innovation and applied clean gas collection devices in the product production process to reduce the waste gas emissions at the production end. In addition, the Group expanded the application scope of reclaimed water reuse systems to improve the recycling efficiency of water resources.

Yuexiu Dairy

- Won the Packaging Design Golden Award of 2023 Muse Design Awards
- Awarded the title of China Dairy Science and Technology Innovation Model Enterprise
- Won the Annual Industry Chain Emerging Enterprise Award

Yuexiu Husbandry & Food

- National Pig Production Capacity Regulation Base
- Obtained the certificate of "2023 Craftsmanship Enterprise"
- Awarded the title of Guangzhou Consumption Assistance Institutions in 2023
- Awarded the title of National Excellent Pig Building Farm in 2023

X sector

Yuexiu Development has built a green freight delivery system with new energy vehicles accounting for over 10% and has realized energy conservation, cost reduction and efficiency improvement by full-process temperature control, PV power generation and centralized warehouse distribution. Persisting in the upgraded concept of "green, relieved and energetic", with Dongchuan Xinjieshi reconstruction as a model, Yuexiu Development has actively cooperated with the upgrading and comprehensive governance of agricultural markets to promote the deepened building of high-quality communities.

- Awarded the title of Social Action Innovation Leading Enterprises
- Won the "Southern Public Welfare Communication Award · Innovation Award"

Guangzhou Paper uses waste paper as raw materials for making paper with a view to promoting the recycling of resources and sustainable development of the Group. The company 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, the company has actively promoted the construction of national green factories.

- Won the First Prize of Science and Technology Invention Award released by China National Light Industry Council (Provincial and Ministerial Level)
- Awarded the title of Energy Efficiency Leader in the Paper Industry in Guangdong Province and Water Saving Benchmark Enterprise in Guangdong Province
- Guangzhou Paper was awarded the title of Environmental Protection Integrity Enterprises in Guangzhou City (Green Label Enterprise) for three consecutive years and Clean Production Enterprises in Guangzhou City
- Yuwei Paper was awarded the title of Environmental Protection Integrity Enterprises in Guangzhou City (Green Label Enterprise) for three consecutive years and Clean Production Enterprises in Guangzhou City

Sustainability topics

The Group attaches great importance to the identification and management of sustainability topics and comprehensively collects the views of the government, regulators, investors, customers, employees and other stakeholders through questionnaires. In addition, the Group 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.

Topics in order of priority	
1	Promoting the development of the Greater Bay Area
2	Providing high-quality products and services
3	Upgrading the customer experience
4	Promoting the development of the Greater Bay Area
5	Focusing on the talent cultivation
6	Stabilizing the operation and development
7	Optimizing the community relationships
8	Implementing the compliant operation
9	Focusing on the lean management
10	Optimizing the industrial structure
11	Deepening the reform of state-owned enterprises
12	Protecting employee's rights and interests
13	Promoting the industrial upgrading
14	Driving the industry development
15	Promoting the rural revitalization
16	Promoting the digital transformation
17	Promoting the technological innovation
18	Paying attention to the occupational health
19	Enhancing the risk control
20	Implementing the "carbon peaking and carbon neutrality" strategy
21	Providing employee cares
22	Enriching employees' lives
23	Serving needs of people's livelihood
24	Participating in the urban construction
25	Helping employees with difficulties
26	Developing the strategic cooperation
27	Focusing on the community public welfare
28	Implementing the responsible procurement
29	Practicing the green operation
30	Promoting the green transformation
31	Providing the green products

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	<ul style="list-style-type: none"> Regular work report Daily communication Information submission 	<ul style="list-style-type: none"> Legal compliance and risk management Deepening reform and innovation Serving national strategy 	<ul style="list-style-type: none"> Consolidating the business foundation Stimulating the reform vitality Serving the overall interests of the country
Investors	<ul style="list-style-type: none"> Annual report issuance Information disclosure 	<ul style="list-style-type: none"> Promoting the development of core business Optimizing the industrial layout Innovating the operation mode 	<ul style="list-style-type: none"> Promoting the industrial integration and upgrading Accelerating the business layout and optimization Stimulating the reform vitality
Customers	<ul style="list-style-type: none"> Information disclosure Customer investigation Relevant activities 	<ul style="list-style-type: none"> Perfecting the service system Promoting the product and service innovation Safeguarding legitimate rights and interests 	<ul style="list-style-type: none"> Creating excellent products Improving customer's experience Protecting the rights and interests of customers
Suppliers and partners	<ul style="list-style-type: none"> Project cooperation Daily communication 	<ul style="list-style-type: none"> Open and transparent procurement Cooperation with integrity 	<ul style="list-style-type: none"> Building a responsible supply chain Developing the strategic cooperation
Employees	<ul style="list-style-type: none"> Exchange meeting Opinion feedback Visit 	<ul style="list-style-type: none"> Legal and compliant employment Employee development Improving employees' well-being Safeguarding health and safety 	<ul style="list-style-type: none"> Protecting the rights and interests of employees Helping the employee's development Caring for employee life Safeguarding safety and health
Communities/ the public	<ul style="list-style-type: none"> Public welfare activities Volunteer services Information disclosure 	<ul style="list-style-type: none"> Holding volunteer activities Promoting people's well-being 	<ul style="list-style-type: none"> Holding public welfare activities Supporting employee volunteer services Assisting in rural revitalization
Environment	<ul style="list-style-type: none"> Environment impact assessment Environment protection activities 	<ul style="list-style-type: none"> Reducing the impact on the environment Carrying out energy conservation and emission reduction activities Popularizing environmental protection 	<ul style="list-style-type: none"> Environment management Green operation Green activities
Public welfare organizations	<ul style="list-style-type: none"> Public welfare activities Volunteer services 	<ul style="list-style-type: none"> Holding the public welfare activities Promoting people's well-being 	<ul style="list-style-type: none"> Holding the volunteer activities Holding the public welfare activities
Media	<ul style="list-style-type: none"> Media interview Daily communication 	<ul style="list-style-type: none"> Promoting the development of core business New businesses and restructuring Deepening reform and innovation Promoting people's well-being 	<ul style="list-style-type: none"> Promoting the industrial integration and upgrading Accelerating the business layout and optimization Stimulating the reform vitality Holding community service activities

In the transport sector

The Group intensifies efforts in technological innovation. Yuexiu Transport accelerates the digital transformation and upgrading of "operation, maintenance, construction, management and service", and widely applies robot technologies and digital systems to road maintenance. In addition, the Group deepens the engineering technology innovation. Yuexiu Transport North Second Ring Expressway Company becomes the only enterprise in the expressway industry with all titles of "high-tech enterprise," "innovative enterprise," and "specialized and new enterprise".



Yuexiu Transport North 2nd Ring Expressway Project

In the food sector

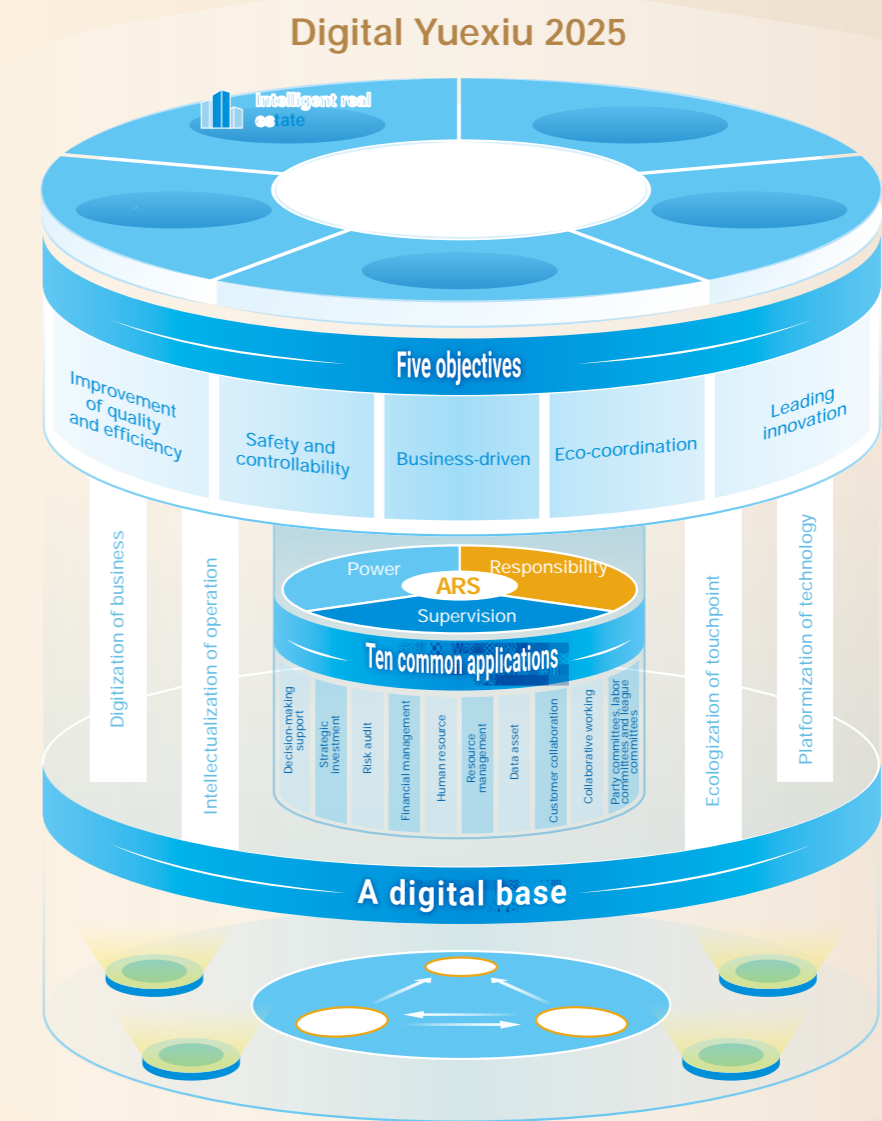
The Group transforms towards the whole industry chain mode in the fields of pig raising and dairy. Yuexiu Dairy forms a national layout of "Fengxing in the south, Great Wall in the middle, and Huishan in the north" and has a whole industry chain of "feed planting and processing - dairy farming - dairy product processing - product sales". Yuexiu Dairy joins four channels, i.e. room-temperature milk, low-temperature milk, milk powder and ice cream. Yuexiu Husbandry & Food realizes the collaborative development of the whole industry chain of pig raising, slaughtering and deep processing and explores the added value of industries to improve its market competitiveness. The pig raising realized the production capacity of 2 million pigs. Huangshanghuang preserved meat ranks 1st in the industry in production and sales.

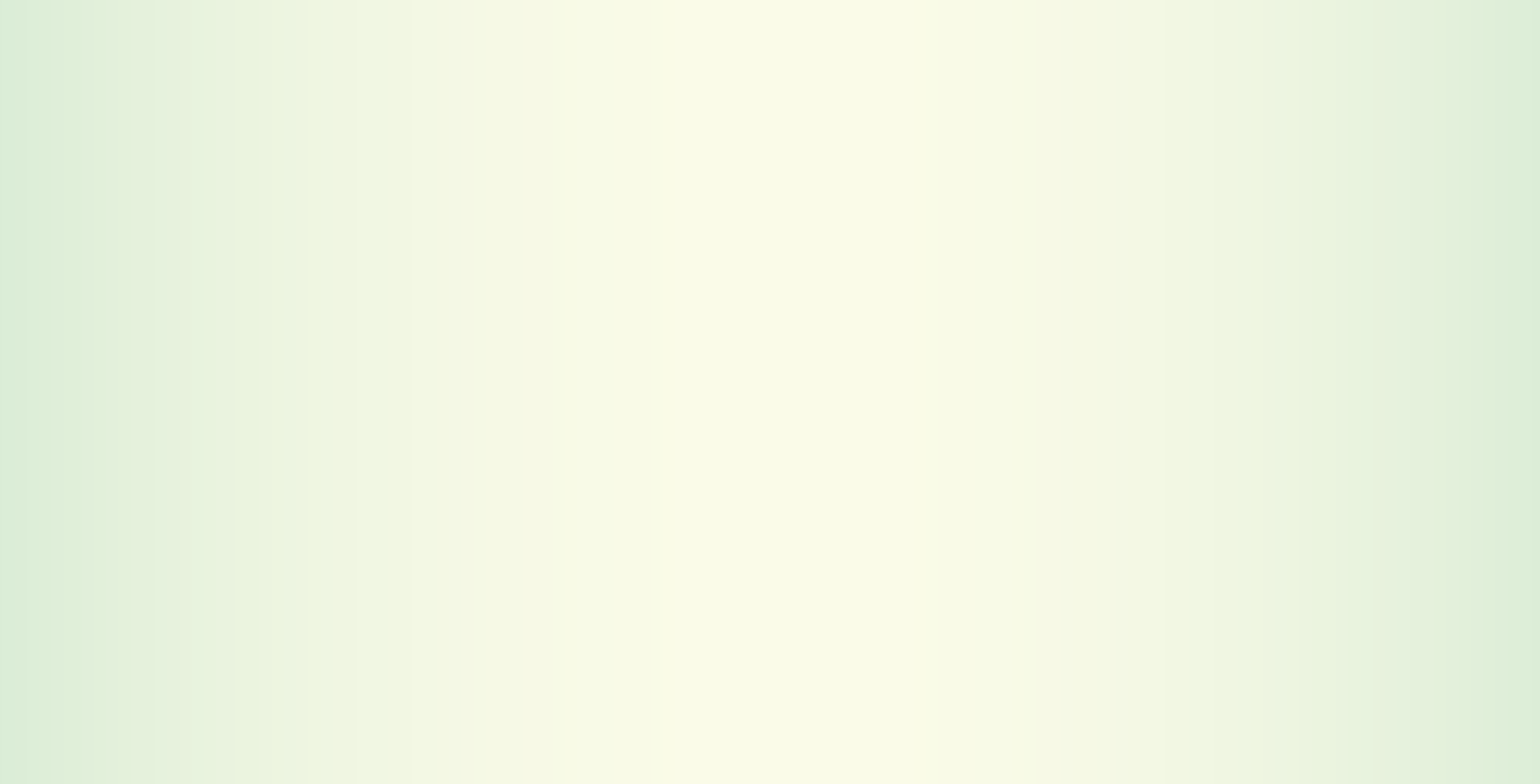


Huangshanghuang Cured Meat Festival

Digital transformation to speed up the development of new quality productive forces

The Group vigorously implements the "Digital Yuexiu 2025" strategy, accelerates digital transformation, promotes industrial transformation and upgrading through industrial digitization, and cultivates and develops new quality productive forces. In 2023, the main data center of the Group started its services, representing the completion of layout of "three centers in two places", and consolidating the digital foundation. The "Yueshutong" one-stop data service solution was formally launched, promoting the implementation of data application scenarios in various sectors. In the real estate sector, the Group vigorously promotes the digital marketing and drives the construction of smart communities, smart buildings and smart parks, realizing 90% of projects connecting with the intelligent system. In the finance sector, the Group explores the intelligent application, strengthens data governance, and improves digital system construction. In the transport sector, the Group promotes the construction of digital transport, and builds a digital expressway system integrating operation and maintenance, engineering management, and travel services.





We have cooperated with Conghua District to build Yuexiu Fengxing National Pastoral Complex with a total investment of RMB **2 billion**. The project is the **only project** in the province included in the second batch of national pilot projects for pastoral complexes. The overall project was successfully completed in **February 2024**. The project has received unanimous praise from the government and the industry due to its sustainable and market-oriented pastoral revitaliza-

Yuexiu Fengxing National Pastoral Complex is the **only project in the province included in the second batch of national pilot projects for pastoral complexes**

Yuexiu Fengxing National Pastoral Complex

Guo Yonghang, secretary of the Guangzhou Municipal Committee, visited Yuexiu Fengxing National Pastoral Complex

Sun Zhiyang, mayor of Guangzhou Municipal Government, and Wang Yanshi, chairman of the Standing Committee of the Guangzhou People's Congress, visited Yuexiu Fengxing National Pastoral Complex

Leizhou Dongli Shrimp Farming Project

We actively respond to the deployment of "High-quality Development Project for Hundreds of Counties, Thousands of Towns and Myriads of Villages" in Guangdong. To develop local characteristic industries, the Group and Haid Group jointly invested RMB 90 million to establish a joint venture company. The joint venture company plans to invest about RMB 1 billion in total to build a 3,000 mu factory-style shrimp farming base, creating the largest and internationally competitive white shrimp farming base in South China, and assisting in the construction of "ocean pasture".

Phase I has **558** of shrimp ponds with an effective water production of approximately **60,000m³**



It was put into operation by the end of 2023 and is expected to produce **5 million** kilograms of white shrimp annually, with an annual revenue of **RMB 110 million**.



Yuexiu Haid Dongli Shrimp Farming Project



Leizhou Dongli Shrimp Farming Project was awarded the experiment project of the first batch of "Ten Thousand Enterprises Helping Ten Thousand Villages" action in Guangdong Province

Bijie Baili Dujuan Industry-Education Integration Assistance Hotel Project

In April, Yuexiu Group successfully held an opening ceremony for the Bijie Industry-Education Integration Assistance Hotel, which marks the development of another key project of Guangdong-Guizhou cooperation between eastern and western China from a planning blueprint to a reality.

Yuexiu Property invested RMB **300 million** to jointly create this project with Marriott International and Bijie Vocational and Technical College. The project is the first international hotel industry-education integration training base in Guizhou, and can provide the training for **1,000** high-quality culture and tourism talents every year. Furthermore, the project will promote the organic

connection of the education chain, talent chain, industry chain and innovation chain through industry-education integration, provide the support of infrastructures and talents to the development of the culture and tourism industry in Bijie City, continuously consolidate and expand the achievements of poverty alleviation, and support the long-term local development.



Yuexiu industry-education fusion supporting hotel in Bijie has put into operation

Yuexiu Husbandry & Food Fengkai Pig Raising Project

Yuexiu Husbandry & Food invested RMB 3.2 billion to build a pig raising project in Wanggao Village, Jinzhuang Town, Fengkai County, Zhaoqing City . The project adopts advanced domestic building pig raising model and has a feed workshop, a washing and disinfection center, a comprehensive treatment center, and a biological laboratory. After completion, it will achieve an annual output capacity of 360,000 pigs.

In November 2023, the project completed the long-distance introduction task of **8,676** breeding pigs for the third and fourth lines and officially entered the production and operation stage to strongly drive the local agriculture to develop towards the whole industry

chain and high added value. In addition, the project rents **3,628** forest from Wanggao Village and villagers, bringing an annual net income of RMB **248,100** in rent and management fees to the village collectives every year, and effectively increasing the economic income of local villagers.



Intelligent system of Fengkai Pig Raising Project



Environmental protection zone of Fengkai Project

Fengxi Dairy Shitan Production, Research and Development Base

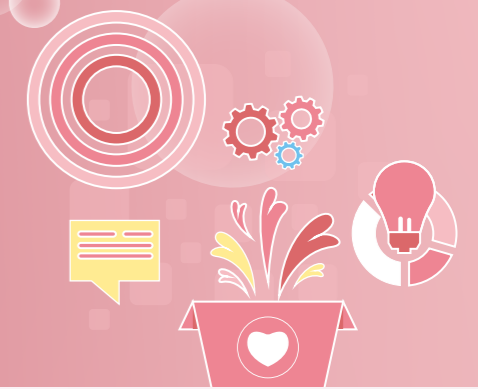
In March, Fengxi Dairy Shitan Production, Research and Development Base was formally put into operation and became the first successful case after the resource integration of the food industry in Guangzhou. The project is positioned as a flagship production and R&D base in South China and even whole China, and is committed to providing native fresh milk with high quality and fast distribution for surrounding residents to ensure food health and safety. After completing phase I, the construction of Zengcheng National Modern Agricultural Industrial Park will be launched simultaneously to effectively absorb the local labor in Shitan Town, connect with rural revitalization, assist Zengcheng District in becoming the eastern hub, and contribute to economic and social development. The project plans to implement household distributed PV project. After completion, the project is expected to generate power 2.85 million kWh every year, will reduce carbon dioxide emissions by approximately 2,836 tons yearly, add power momentum to the green and low-carbon transformation of the regional social economy, generate good ecological benefits and bring income to farmers.



Fengxi Dairy Shitan Production, Research and Development Base

Completion ceremony of Shitan Production, Research and Development Base

Building a harmonious society, and retrospecting Yuexiu extraordinary public welfare road in the past decade



① Holding our original aspiration to start a journey

On September 1, 2014, Yuexiu Group officially established Yuexiu Charity Foundation, with an initial investment of RMB 10 million from the Group and its subsidiaries. The foundation is the first Guangzhou state-owned enterprise foundation registered with the Department of Civil Affairs of Guangdong Province.

With an initial investment of RMB **10** million from the Group and its subsidiaries

② Retrospecting the past decade to witness our growth

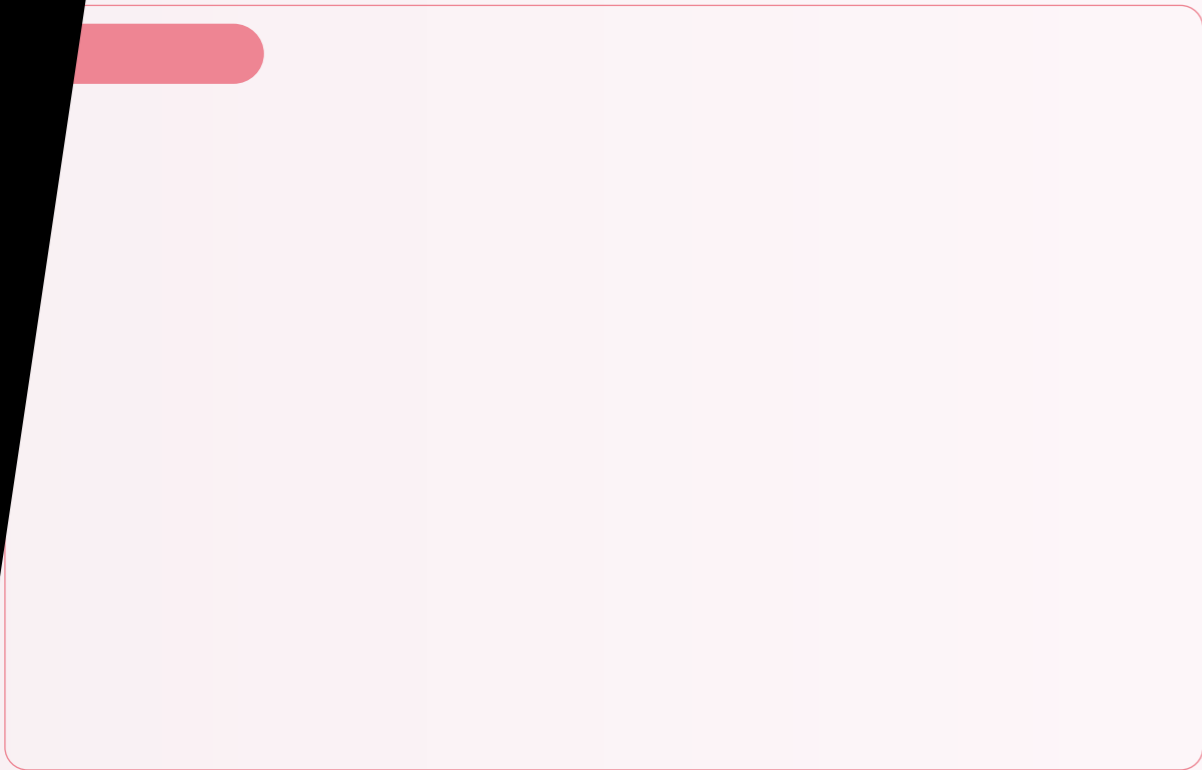
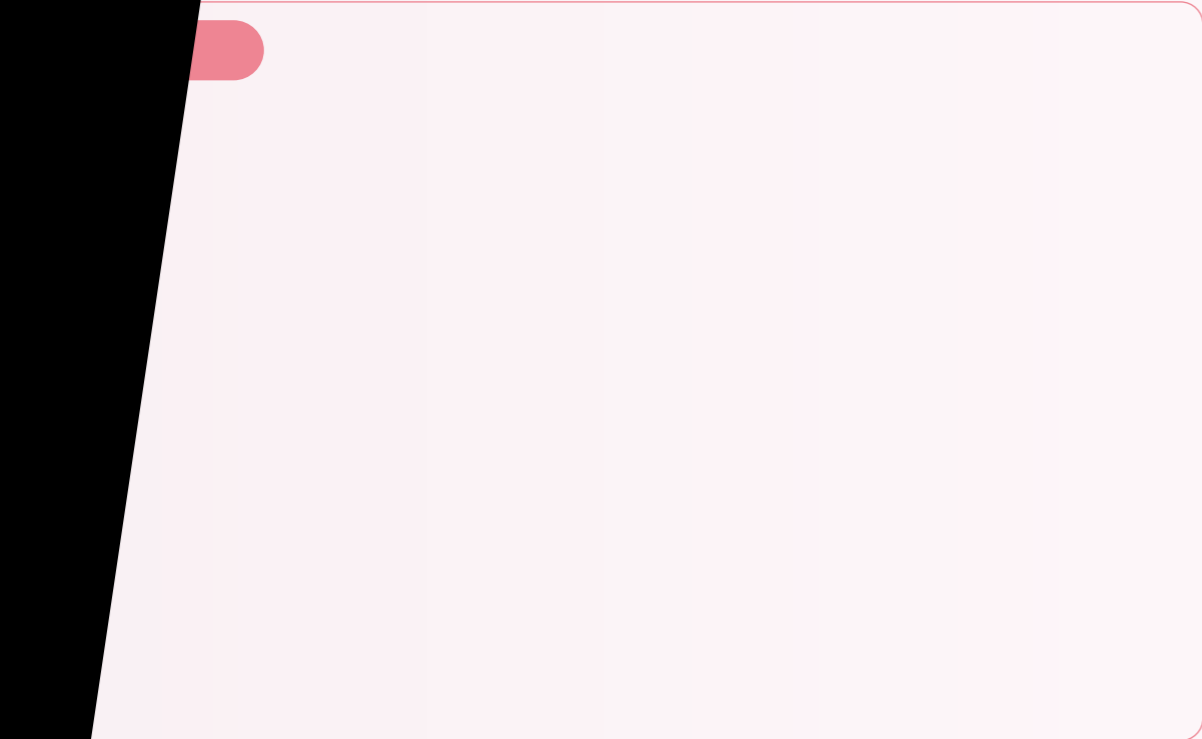
Over the past ten years, Yuexiu Charity Foundation has integrated multiple forces and resources to continuously carry out public welfare practices in the fields of poverty alleviation, disaster relief, education assistance, and has made extraordinary contributions to social harmony and sustainable development. Since its establishment, Yuexiu Charity Foundation has

totally donated over



Plaque of vice president member of Federation of NGOs of Guangdong Province

Four horizontal dashed lines for data entry.



All registered **632 people** in **281 households** in Chimi Village, Gaodao Village and Xianshui Village in Xiniu Town, Yingde City, reached the conditions for stable poverty eradication with the assistance of the Group. The Group established a private agricultural support fund and invested **RMB 1 million** in the form of targeted donation to explore a poverty alleviation mode of "finance+agriculture".

Yuexiu Elderly Care Volunteer Service Team actively participated in the elderly volunteer service activities and other charitable 0.8 (abl)0.9 a6948 0 ITf0.0625Tce1Tablootocicmeti- (abl414 scn/TT2 1 Tf0.082 Tw 1.414 0 Td()0.94(h)0.7)0.8 (6(t)0.8

The Group donated money and goods amounted to **RMB 16.8346 million**, including **388,000 masks** and food and medical supplies with amount of **RMB 6 million**. The Group served COVID-19 vaccination for **36,000 person times**, and fully supported the epidemic prevention and control and production resumption in Guangzhou and Hong Kong.



The Group cooperated with Guangzhou Blood Center to hold a blood donation activity. **374 Party members** and employees participated in the activity, and donated a total of **449.5 units** of blood.

Yuexiu Dairy and Yuexiu Charity Foundation supported the disaster stricken areas in the "7.20 Flood" in Henan, donated **RMB 1.5 million** cash and **RMB 1.5 million** of milk powder supplies to help families in need and the front-line personnel fighting the floods to overcome the difficulties.



In response to the Group's epidemic prevention call, Yuexiu Development actively expanded its procurement channels, integrated its distribution resources, and combined "online fixed-point distribution + offline point supply". The company dispatched more than **300 vehicles** and **3,900 person-times** to supply **223 tons** of vegetables, **41 tons** of poultry, meat and eggs, **9 tons** of aquatic products, **14 tons** of rice, oil, and salt, and **10,000 boxes** of milk to **8 fixed** supply guarantee points and **14 community points** in Dongcheng, Chongkou, Baihedong and other sub-districts in Liwan District for **35 days**, effectively ensuring the supply of vegetables for the people.

Yuexiu Charity Foundation implemented General Secretary Xi Jinping's important instructions on stabilizing and controlling the fifth round of epidemic in Hong Kong, and donated emergency food such as milk, sausages, cured meat, self-heating rice, and **2,500 smartphones** amounted to **RMB 10 million** with a view to standing together with Hong Kong compatriots to fight against the epidemic.



Yuexiu Charity Foundation donated **RMB 1 million** to the Guangzhou Anti-drug Foundation to strengthen their normalized cooperation model, assisted Guangzhou in anti-drug public welfare undertakings, and worked together to promote the anti-drug work in Guangzhou to a new stage.

In November, the first righteousness park in Guang-

01

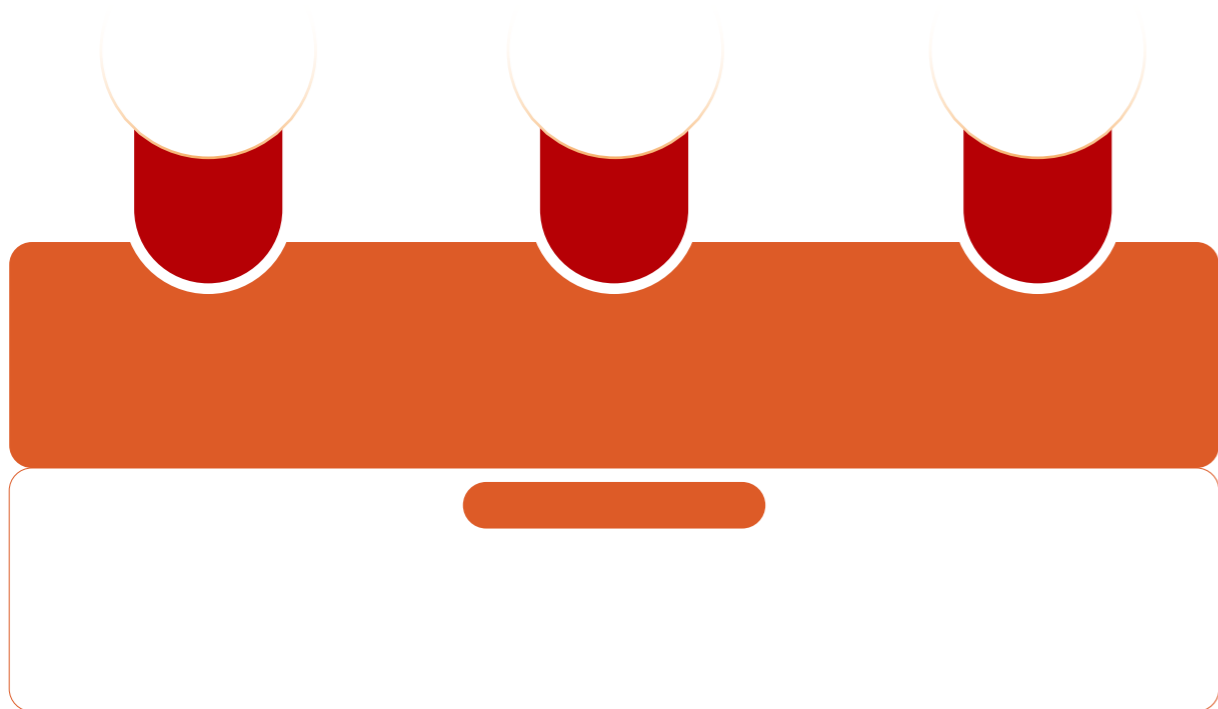
Enterprise Responsibility

Improving our capabilities with lean management

Yuexiu Group adheres to the Party building leadership, strengthens the integration of Party building and business, and focuses on the work theme of "optimization and adjustment to improve quality, and lean management to improve capabilities" to systematically and regularly promote the continuous improvement of enterprise operation level, and solve the key and difficult problems that restrict the high-quality development of the Group.



Yuexiu Group deeply studies and implements the spirits of the 20th National Congress of the CPC and the 2nd Plenary Session of



Full and strict governance over the Party

The Group has always placed the building of an honest and clean government in an important position, continuously promoted the "Ten Actions" for clean state-owned enterprises, and deepened the comprehensive strict governance of the Party.



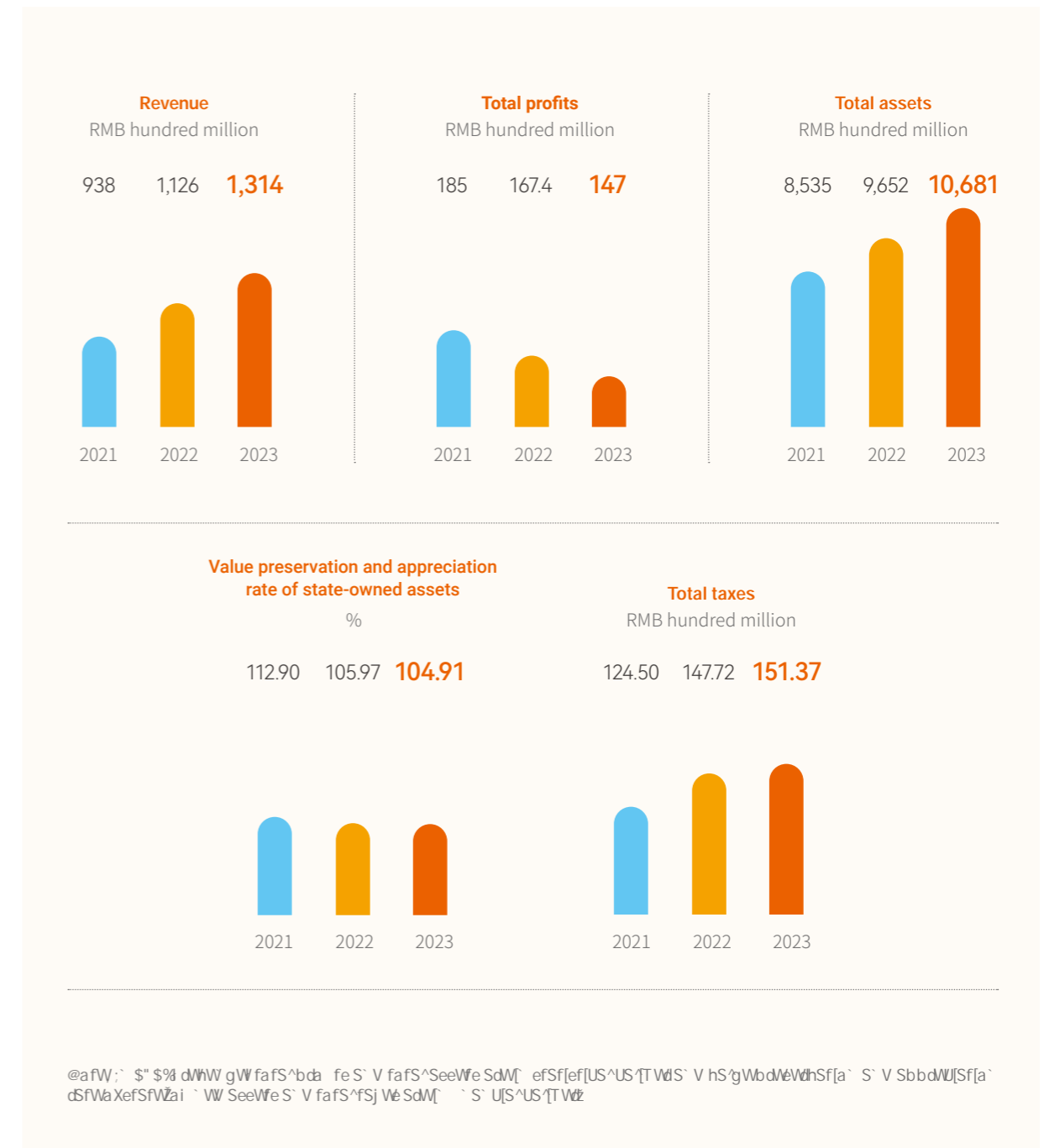
Integrity education film *On and Off the Stage*



Pan Zeyong, member of the Party Committee, secretary of the Discipline Inspection Commission, and supervisory commissioner of Yuexiu Group, made integrity warning education in Yuexiu Husbandry & Food

Operation performance

In 2023, to realize its overall goal of "leading the way and setting an example", Yuexiu Group strove for steady progress and for transformation and upgrading, further enhancing its market competitiveness, and promoting its high-quality development to step on a higher stage above the current good foundation.




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Corporate governance

Starting with the improvement of its corporate governance system, Yuexiu Group strengthens the law and regulation compliance construction, prevents major risks, and implements the goal positioning of internal audit as “ensuring compliance, controlling risks, supervising strategies and creating value” with a view to continuously improving its operation and management level.

Compliance with laws and regulations

The Group continues to improve its compliance management system and legal construction, providing strong support for the high-quality development of the enterprise.



The Group revised multi-level compliance documents such as the due diligence compliance exemption management measures of the Group headquarters, the basic compliance management systems of subordinate enterprises, and the operation rules for professional fields to further improve the compliance management system;


The Group promoted its subordinate enterprises to implement legal review, compliance review, risk assessment mechanisms, etc. into the daily item review to achieve full coverage of legal compliance review for major business decision-making matters;

The Group inspected the compliance operations in the whole Group to effectively identify weaknesses in business management and control, improve compliance in business management, promote standardized management and operations, solve existing problems and prevent future ones;


The Group carried out legal education and examination in important days and months such as “12.4”, “4.26”, and “Civil Code Promotion Month” to enhance the legal awareness of all management personnel and create a good atmosphere for learning, following and using the law.

Risk control


The Group regards “risk management capability” as one of the top ten capabilities in the “14th Five-year Plan” strategic development plan, and takes many measures to optimize and improve the risk management system.



The Group reviewed the risk management system of its subordinate enterprises, optimized the risk assessment index system and simplified risk control business operations and processes with a view to providing powerful support for subordinate enterprises to build a risk management system.



The Group established a working pattern of “one game” response and risk resolution in the whole the group, and organized key business risk inspections and annual risk reviews of the Group so as to provide powerful support to prevent and eliminate major business risks




The Group conducted risk management research, upgraded the risk monitoring systems and deeply practiced BI risk analysis projects to improve the foresight and effectiveness of risk warning, and used digital tools as a powerful support point for risk the control business

Audit supervision

The Group routinely conducts performance indicator audits, management audits (research), and economic responsibility audits, and audits special items for strategic priorities, difficulties, new businesses, and high-risk areas to promote cost reduction, efficiency improvement, and value creation in business sectors. Furthermore, the Group vigorously promotes information-based and digital auditing, and establishes off-site auditing platforms, further consolidating the foundation for achieving the “full coverage of high-quality auditing” of the “14th Five-year Plan” strategic goal.

Annual audit performance



The Group routinely conducts performance indicator audits, management audits (research), and economic responsibility audits, and audits special items for strategic priorities, difficulties, new businesses, and high-risk areas to promote cost reduction, efficiency improvement, and value creation in business sectors.

The Group steadily promoted the construction of non-site financial audits, achieving data acquisition from all levels of companies in the entire sector, and avoiding the inefficiency in previous on-site audits;

The Group was awarded the title of National Advanced Internal Audit Collectives and improved the brand and reputation of the Group nationwide.

Certificate for National Advanced Internal Audit Collectives





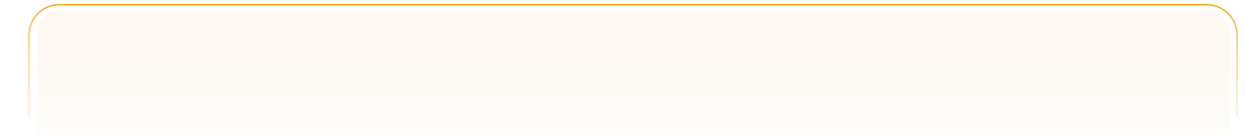
2020-2022年
全国内部审计先进集体
中国内部审计协会
2023年12月

Reform of state-owned enterprises

Yuexiu Group holds a world-class value creation action to promote the continuous improvement of its business sectors in fields such as quality and efficiency improvement, system capacity building, and innovation-driven development. Its reform of state-owned enterprises has been highly recognized and was awarded the "benchmark" grade in the 2023 local "Double Hundred Enterprises" special assessment issued by the State-owned Assets Supervision and Administration Commission of the State Council.



Yuexiu Group carries out lean management based on the goal of "reducing costs, improving efficiency, and increasing benefits". The Group takes the customer orientation as its starting point, the continuous improvement as its key point and cost reduction and efficiency improvement as its foothold to form a number of improvement projects and proposals to solve the pain points and difficulties in the enterprise development. The lean management concept has become a conscious action to improve work and enhance efficiency, promoting the transformation of the Group and its subsidiaries from quantity and scale orientation to quality and efficiency orientation.



Project with golden award: Cross-border integration, cost supreme

Faced with the financing pressure from external factors such as increase in interest rate in overseas markets and decrease in RMB exchange rate, the Finance Department of Yuexiu Group established a financing team to carry out the Capital Linkage for Structure Optimization, Debt Swap for Cost Reduction improvement project, made a challenging cost management benchmark, and implemented precise swap strategies for the RMB 18.7 billion overseas debts. On the premise of ensuring low financing costs and smooth financing channels, the Group continuously made the scale of overseas debts smallest d t % t ancil t te surta

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Production safety

Keeping the “four-guarantee” bottom line and the “four-zero” goal, Yuexiu Group promotes production safety, continuously increases investment in production safety, and establishes a production safety system that covers all employees and the whole production process.

Production safety performance



Improving safety system

The Group promotes its subordinate enterprises to set the independent safety management department, strictly implements the “dual director” system of the safety committee, improves the job safety list, ensures full coverage of safety responsibility agreements and safety commitments, and strengthens the guarantee capabilities of the system. In addition, the Group revised the emergency plan for production safety and promoted each sector and subordinate enterprises to add and revise 724 systems. Furthermore, the Group refines the technical specifications and general standards of the safety production responsibility system, plays a guiding role in assessment, and carries out two annual safety production responsibility assessments to ensure that the eight companies in different sectors strictly implement their main responsibilities, and maintain a stable and safe operating environment.

Strengthening the dual prevention

The Group promotes the classified control of safety risks and the investigation and treatment of hidden dangers in each business sector, and prevents risks from the source by using dual prevention mechanism. In 2023, the Group conducted 273 safety inspections on key projects, released 239 notices for hidden danger rectification, investigated 2,105 hidden dangers, and closed 2,079 rectification loops, with a completion rate of 98.76%.





Product quality

Yuexiu Group continuously deepens product quality management in each business sector, and provides customers and consumers with safer and higher products through refined management, technological innovation, and strict quality control systems.



Real estate sector

- Yuexiu Property comprehensively guaranteed the delivery of high-quality products in aspects of product design, on-site construction, inspection and evaluation to completion acceptance by the "four-step method" of quality control. The regional companies established quality control teams to strictly control the whole process of product quality control and create high-quality commercial and housing projects for customers.



Yuexiu - Yunyuewan Phase II won the 11th Guangsha Award (2023-2024)



Finance sector

- Yuexiu Capital continued to promote efficient financing activities and precise investment decisions to ensure the safety and liquidity of funds.
- Chong Hing Bank deepened cooperation with the Hong Kong Quality Assurance Agency in developing green financial products, providing relevant certification and evaluation services, and promoting the improvement of financial product quality.



Chong Hing Bank was awarded Outstanding Green and Sustainable Loan Service Provider issued by Hong Kong Quality Assurance Agency



Transport sector

- Yuexiu Transport strengthened the quality of construction materials and construction quality, conducted research on new pavement maintenance technologies, and applied pavement maintenance technologies such as super-adhesive wear layer technology on a large scale to improve pavement performance and ensure road quality.



Research and application of safety monitoring system for high slope in the full life cycle of Guangzhou North 2nd Ring Expressway won the 2023 Second Prize of China Instrument and Control Society for Scientific and Technological Progress



Food sector

- Yuexiu Dairy implemented ISO9001, GMP, and HACCP management systems with rigorous inspection procedures and nearly 200 monitoring indicators from raw milk acceptance to product delivery. Huishan Dairy is one of the first batch of enterprises in China which pass the acceptance of the high-quality milk project. Various factories in the milk powder division passed FSSC22000 food safety management system external certification. Its products, including Marui milk powder, Qichen milk powder, and Xing'en milk powder series, won the ITI International Delicious Food Award two-star medal.



The whole series infant formula milk powder of Huishan Dairy won the ITI International Delicious Food Award

- Yuexiu Husbandry & Food standardized the control standards for toxin detection in feed and the use of vaccines and veterinary drugs in breeding, and implemented the ISO9001 and ISO22000 system in slaughtering process and the HACCP and FSSC22000 system in meat processing. Yuexiu Husbandry & Food controlled product quality in raising, processing, packaging, storage, transportation, sales, and consumption.



Yuexiu Husbandry & Food won the "Annual Emerging Breeding Pig Enterprise Award"



X sector

- Guangzhou Paper implemented GB/T 19001-2016/ISO9001:2015 quality management system with the quality monitoring control covering the whole production and sales processes. Guangzhou Paper built a laboratory that complies with national engineering laboratory standards with advanced testing instruments in the industry. The product quality reached the advanced level in the industry. The dominant product of Guangzhou Paper, newsprint, is satisfied by users in Guangdong Province, even whole China and has been awarded the titles of National Quality Inspection Exemption Product, Guangdong Famous Brand Product, Guangdong Famous Trademark and Guangzhou Famous Trademark.

Guangzhou Paper won the first prize of Science and Technology Invention Award released by China National Light Industry Council



High-quality services

Oriented by high-quality services, Yuexiu Group actively creates diversified products and services, draws a map of a better life in urban areas, and brings a better living experience. Yuexiu Group constantly pursues quality and excellence, improves customer satisfaction by optimizing product and service and conducting responsible marketing, and continues to contribute to the creation of a better life.

Diversified services

With customer needs and experiences as core, Yuexiu Group comprehensively upgrades its service quality in residence, finance, transportation and catering, carefully meets the diverse needs of customers and is committed to creating excellent service experiences.

Real estate sector

Yuexiu Property

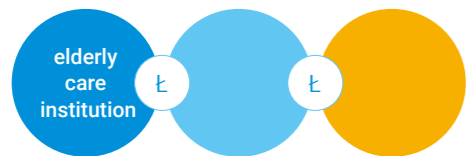
- Established "YES + service system" with "YES Heart Encounter", "YES Family Growth", "YES Housing Appreciation" and "YES Sharing Happiness" as its core.

Yuexiu Services

- Built "Zhenyue PLUS" service system, created the benchmark projects of Zhenyue product services - Yuexiu and Yuefu, and provided "ultimate, supreme, and private" property services.

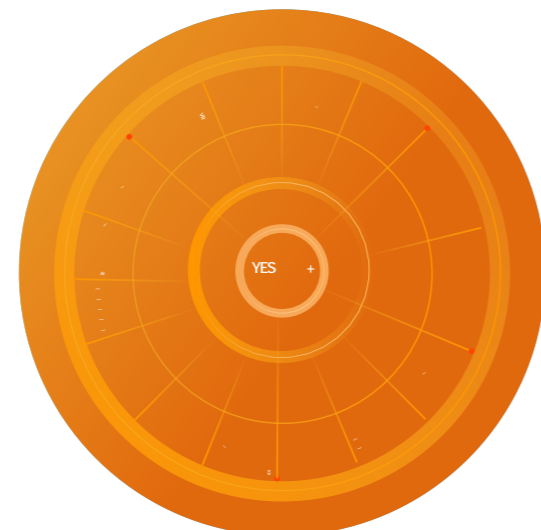
Yuexiu Health Care

- Established the Guangzhou Comprehensive Elderly Care Service Center to provides high-quality services for the elderly in its characteristic operation model of "elderly care institution+home service+elderly university".



Yuexiu REIT

- Deepened the "YEService Business" service system and comprehensively provided customers with excellent services that are comfortable, safe, efficient, and full of humanistic care.



YES + service system

Yuexiu Capital

Explored a small and micro-enterprise service model based on "chain owner", provided products in the fields of household distributed PV equipment, engineering machinery, and new energy vehicles, provided service for the development of the real economy, and promoted innovation in inclusive financial products and services such as inclusive leasing and guarantee.

Yuexiu Dairy

- Huishan Dairy launched DR.FRESH 4.3g Juanshan fresh milk, Linggan Suixin yogurt, and three infant formula milk powder products registered under the new national standard, namely Marui Milk Powder, Qichen Milk Powder, and Xing'en Milk Powder. Fengxing Dairy launched Xianquan Lake Pasture 4.0 pure milk. Great Wall Dairy launched nutritious yellow peach and oat yogurt. Wuyang Ice Cream launched a series of new products, such as "Haocuizhi" and "Bingbo".



Full line products of Huishan infant formula milk powder

Yuexiu Husbandry & Food

- Huangshanghuang created a product system of "preserved meat products + Chinese and Western style products + leisure food + convenient food". Besides preserved meat, Huangshanghuang actively expanded Western style products, leisure products, self-heating products and prefabricated dishes.

Chong Hing Bank

- Launched a new small and medium-sized enterprise loan program "Xingsong Loan", with 75h approval for specific customer loan applications to meet the business needs of small and medium-sized enterprise customers; launched a new enterprise digital banking platform to provide one-stop and overall financial services for corporate customers; promoted biometric authentication services to improve the convenience of customer service.


Responsible marketing

The Group adheres to responsible marketing and formulates a standardized marketing content review and control processes to strictly review product labels, advertising and other marketing content, and popularizes product knowledge and market knowledge of future derivatives to consumers and investors to ensure that promotion strategies and activities strictly comply with the requirements of laws and regulations. In addition, the Group actively offers marketing training to improve the awareness of responsible marketing of sales personnel.

Customer satisfaction

The Group actively pays attention to customer service feedback, deeply understandings the changes in customer needs through customer satisfaction surveys, and adjusts and optimizes service strategies in a timely manner to ensure service quality matches customer expectations, and to continuously improve customer satisfaction.

Real estate sector




- **Yuexiu Property:**

Regularly held customer satisfaction interpretation meetings to discuss problems proposed by customers, made improvement plans, and conducted follow-up tracking. Introduced professional third-party organization to regularly investigate customer satisfaction.


In 2023, the overall satisfaction score for housing was points

Finance sector




- **Guangzhou Futures:**

In 2023, the company conducted a customer satisfaction survey for the first half of the year



with the overall customer satisfaction 100%


Transport sector



- **Yuexiu Transport:**

Established a complaint handling leadership group and a working group to collect and record the complaint content, investigate the reasons for complaints and make treatment plans and proactively communicate with customers, with a view to reaching consensus with customers, and continuously optimizing service quality.

Food sector




- **Yuexiu Dairy:**

Established a national milk powder customer service hotline 4006061951, developed standardized customer complaint service processes and regularly analyzed complaint data so as to continuously improve the after-sales service system.

- **Yuexiu Husbandry & Food:**

Developed an after-sales service system based on different product characteristics, established a customer follow-up mechanism in the pig sales process, established a return and exchange system in the slaughter and sales process, and established a standardized consumer complaint handling process in the deep processing process. In addition, the company provides monthly customer feedback to promptly identify problems and communicates with the factory to make solutions.

Listening and transforming, only for a better home



To strengthen the management of non-motorized vehicle parking and maintain the safety operation of community, Wuhan Qiaokou Xinghui Yunjin Property (hereinafter referred to as "Property"), a subsidiary of Yuexiu Services, planned to transform a public road outside the community into a non-motorized vehicle shed. This plan was strongly opposed by some owners who repeatedly complained to Yuexiu Services Central and Western Regional Company, Yuexiu Services Headquarters and Wuhan government website.

After receiving the complaint, the property staff actively communicated and negotiated with the owners on site, and made efforts to seek a solution that can meet the daily living needs of the owners and can ensure safety management through methods such as background analysis, customer group analysis, and flow line analysis. Finally, after many rounds of opinion collection and communication, the property obtained the consent of the majority of the owners and successfully moved approximately 1,097 scooters out of the community in 2023, effectively solving the problem of difficulty and safety in parking non-motorized vehicles, greatly improving the satisfaction and happiness of the owners.

In the future, Yuexiu Services will further improve its service quality and management level and establish a more comprehensive communication mechanism to ensure that the rights and interests of owners are fully protected, and strive to build a more harmonious and beautiful community home.

Information safety

Yuexiu Group strictly abides by the laws and regulations such as the *Cybersecurity Law*, *Data Security Law*, and *Personal Information Protection Law*, continuously improves information security management systems, and strengthens customer information confidentiality management to ensure the complete protection of personal information and sensitive data. In addition, Yuexiu Group regularly provides information security training to employees to enhance their awareness of information security and privacy protection. Furthermore, Yuexiu Group monitors and defends against potential network security threats in real time by adopting advanced technological means to build a secure and reliable information environment.

In 2023, the Group actively participated in the annual network security emergency drill organized by the Office of the Committee for Cyberspace Affairs of Guangzhou Municipality Committee of the CPC, and achieved the highest "excellent" grade for two consecutive years in the "Assessment of Party committee (Party group) Network Security Work Responsibility System".

In 2023, the Group had no major information security incident, and no economic loss incurred from information security.

Digital transformation

Focusing on the demands of development of main businesses, management improvement and mastering new opportunities, Yuexiu Group deeply implements the "Digital Yuexiu 2025" strategic plan, and takes customers as the center, data as the driving force and the digital base as the technical supporting point to achieve orientations of technological platform, touch point ecology, business digit and operation intelligence. Yuexiu Group comprehensively enhances its digital support capabilities, promotes quality and efficiency improvement, and effectively drives industrial upgrading.

Yuexiu Group completes the construction of the main data center, promotes the comprehensive implementation and use of the "three centers in two places" layout, and significantly enhances the digital base service capabilities.

In addition, the Group built an RPA robot process automation platform and successfully applied it to property, transport, and dairy so as to drive cost reduction and efficiency improvement with AI.

The Group conducted a DCMM data management maturity assessment and successfully passed the level 3 (stable) certification for data management capability maturity.



Level 3 (stable) certification for data management capability maturity

"Three centers in two places" digital base was formally completed, driving sustainable business growth

In October, Yuexiu Group main data center project successfully held an unveiling ceremony, marking the completion of "three centers in two places" digital base. After the data center was put into operation, Yuexiu Cloud platform was used as the base for resource management. The center undertakes the core production and management business systems of the Group and its subordinate sectors. This center and the local data center form a "dual active" structure, and form a "three centers in two places" structure with Hushan remote data center, meeting the needs of all businesses of the Group.

The infrastructure structure of the Group's data center is at an advanced level in terms of security and stability in China, with an overall service level protocol (SLA) up to 99.999%. The effective utilization rate of network, computing power, storage and other resources increased by 150%, effectively ensuring the high availability of services and the high configuration rate of resources.



Computer room and monitoring room of main data center of the Group

In 2023, the various business sectors continued to drive business value adding through digital transformation:

Real estate sector

The Group created digital economy products, such as Yuexiu Fangbao, Yuexiuhui and Yuexianghui, to support the property business to reduce costs, increase income, improve quality and efficiency. Among them, **Yuexiu Fangbao** launched the UI5.0 version and the Tiktok applet function with more than 20 million visitors

Yuexiuhui added 1.85 million new members realizing a turnover of over RMB 30 billion

Yuexianghui helped the commercial sector increase membership by nearly 700,000

Connecting with property service sector, built a smart community, promoted the online implementation of six major property service scenarios including property payment, convenience card, community announcement, change in household information, decoration management and smart access, saved owners 8.5 h/year in handling business and saved nearly RMB 5 million in labor costs.

Finance sector

Yuexiu Financial Leasing built a full process PV business system to connect the upstream and downstream ecological chains, and efficiently communicated with PV manufacturers through standardized interfaces. In addition, Yuexiu Financial Leasing launched a new energy asset management platform to achieve panoramic monitoring of PV power plants.

Guangzhou AMC optimized the "dual core" system and established a full cycle ("acquisition, operation, management, and disposal") management and operation system for non-performing assets with valuation as the core. In addition the company researched and developed a digital ecosystem collaboration platform to integrate customer resources, and established a layered and graded labeling system with a view to laying a solid foundation for differentiated services.

Yuexiu Industrial Fund built a digital market risk management module with valuation management and market perception capabilities, realizing online management and calculation of valuation model, and assisting the investment teams in grasping market trends.

Guangzhou Futures improved the Internet operation platform and Guangqitong APP and other systems. In 2023, the number of Guangqitong APP transactors increased by 41% on a year-on-year basis.



Yuexiu Financial Leasing green PV platform project was included in the "2023 Typical Cases of Digital Transformation of Listed Companies"

Transport sector

Built Yuexiu Zhitong integrated platform and Yuechangxing service platform to provide many function, such as one-click registration, access reservation, product exchange and expressway rescue. In 2023, there were 120,000 new user members.

Yuexiu Zhitong integrated platform

X sector

Yuexiu Development promoted the digitalization of cold chain, built WMS and TMS systems, and achieved lean management of warehouse and distribution business by intelligent picking by mobile handheld device, warehouse entry and exit by intelligent algorithm, and optimization of distribution route.



Guangzhou Paper continued to strengthen its information and digital construction and further enhance its operation service level by building an external warehouse finished product management system, a shared reimbursement system and a desktop management system.

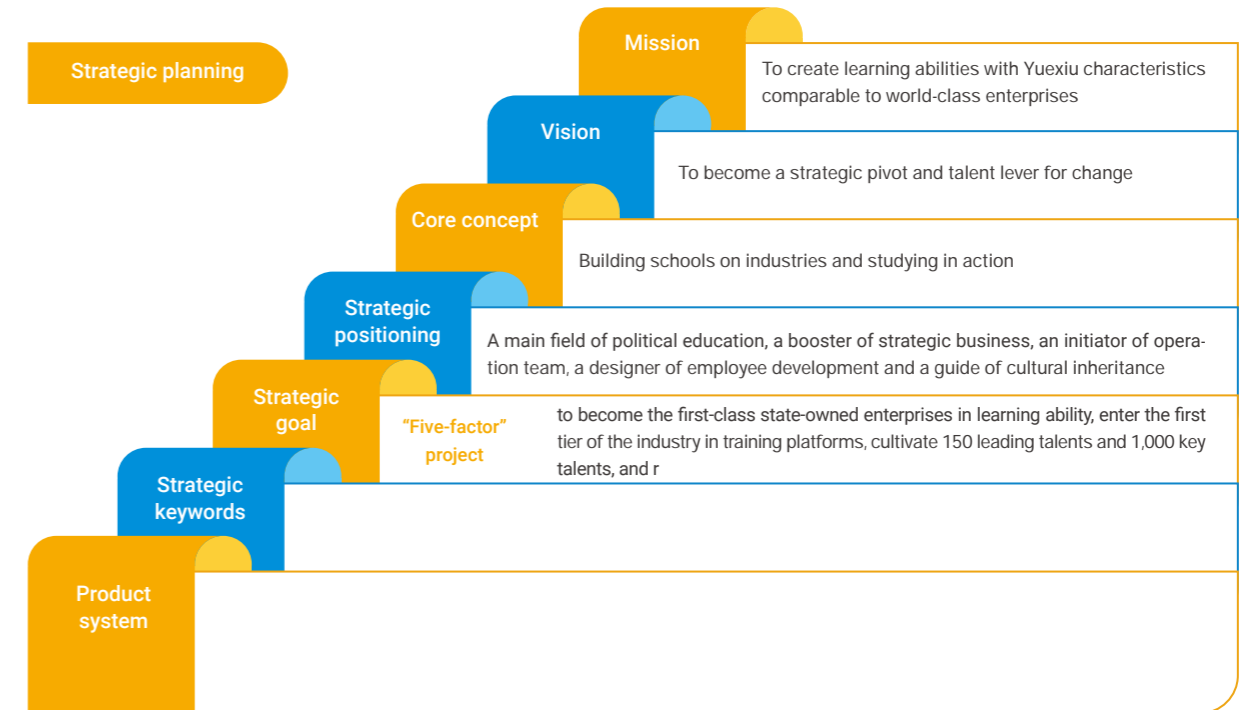


Occupational health and safety

In active response to the "Healthy Guangzhou Action" plan, the Group widely popularizes occupational health knowledge to comprehensively enhance employees' health awareness and self-care ability by carefully planning special health lectures, regularly organizing annual physical examinations, and inviting doctors to interpret reports for employees, etc. By 2023, the coverage rate of physical examinations for the Group's employees was 100%.

Employee growth

Yuexiu Group attaches great importance to the growth and development of its employees, continuously improves and perfects its employee training system and promotion mechanism, and makes efforts to create a high-quality career development platform to help employees continuously improve and steadily advance in the workplace, and realize their career dreams.



Employee training

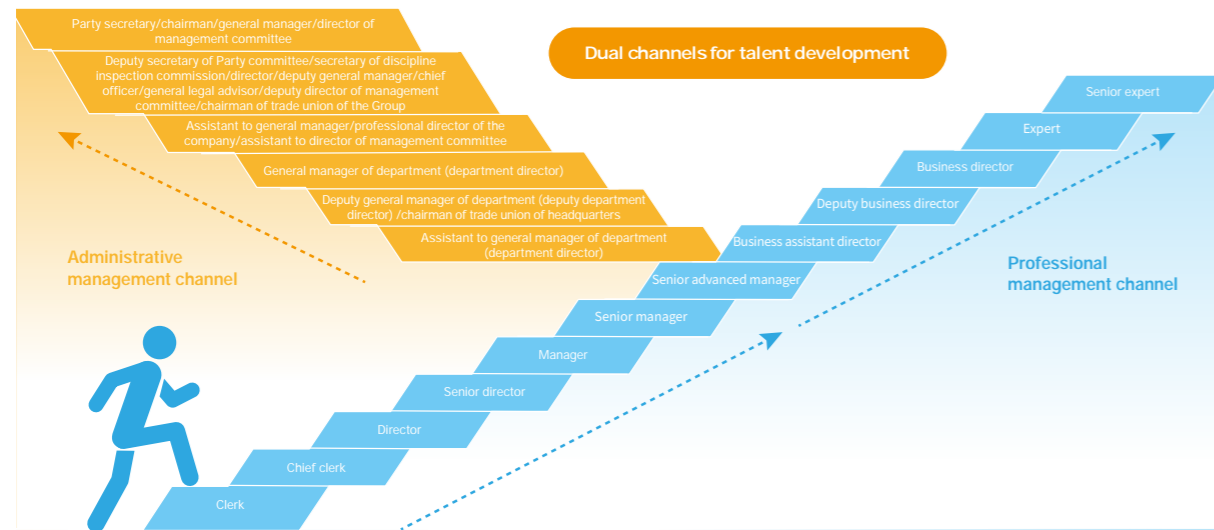
In 2023, the Group actively held talent training activities such as "Leadership Phase IV" and "Flying Phase II" to cultivate high-quality backbone, strengthen the core competitiveness of the team, and lay a solid talent foundation for the long-term development of the Group.



Chairman Zhang Zhaoxing and general manager Lin Zhaoyuan participated in cultural leadership training

Employee promotion

Based on the actual needs of the development of enterprises and talents, the Group continuously optimizes the *Employee Promotion Management Measures*, designs and establishes a dual channel talent development mechanism including the management channel with job position sequence and the expert channel with professional and technical job sequences, with a view to fully meeting the personalized development needs of employees, and stimulating their potential and creativity.



Employee care

Yuexiu Group cares about the work and life of its employees. By organizing a variety of culture and sports activities, providing psychological counseling, and caring for special employees, the Group creates a harmonious, warm, and supportive working atmosphere to effectively enhance the employees' sense of belonging, achievement, and happiness.

Balancing employee's work and life

The Group fully mobilizes the organizations of trade unions at all levels, interest groups and clubs to plan a series of competitions such as "Yuedongli" jogging competition and "Yuedongli" frisbee carnival with a view to enriching the leisure cultural life of employees.



Fun Sports Meeting Football Carnival



Guangzhou Futures Corporate Culture Theme Activity



Yuedongli Frisbee Carnival



Guangzhou International Trust and Investment Company Employee Fun Sports Meeting

Caring for special employees



Female employees

The Group actively promoted the construction and optimization of compassionate mother cabins by trade unions at all levels. In 2023, the compassionate mother cabin of the Labor Union of Guangzhou Yuehuicheng Commercial Operation Management Co., Ltd.'s was awarded as a pilot of the Compassionate Mother Cabin of Guangdong Labor Union; Yuexiu Group headquarters built a "4A" female rest and breastfeeding room and a "3A" female rest and breastfeeding room.



Employees with difficulties

Labor Unions at all levels regularly held activities such as visiting, consoling, and investigating employees with difficulties etc., increased the assistance to employees with difficulties, and practically provided assistance services for them.

The Group issued the *Plan on Organizing Warmth Sending Activities in 2023*, and invested more than

RMB **110,000** to deliver warmth

and solicitude to employees in difficulties,

22 model workers, craftsmen, anti-poverty cadres and employees with heavy illnesses.

Employee Mutual Aid Fund allocated approximately RMB



Serving the Greater Bay Area

Yuexiu Group has made full play to the advantages of the comprehensive layout of finance, real estate, transport infrastructure and food, providing high-quality financial services for the development of enterprises in the Greater Bay Area, promoting the urban construction in Greater Bay Area, constantly perfecting the transport network and safeguarding food safety and stability in the Greater Bay Area, so as to serve the high-quality development of the Bay Area.

Promoting the construction of urban infrastructure

The Group constructed and delivered the Baiyun International Conference Center and the Phase II Guangzhou International Campus of the South China University of Technology in high quality, and the Nansha Yuexiu International Finance Center located at the Lingshan Island, Nansha District has been put into use, constantly improving the infrastructure in the Greater Bay Area.



Baiyun International Conference Center Phase II



Effect picture of Nansha Yuexiu International Finance Center

The Group invested RMB 10 Billion for the construction and transformation of



Yuexiu Marriott Complex Hotel Clusters invested by Yuexiu Group in Baiyun District, Guangzhou

Supporting the science&technology innovation development in Greater Bay Area



Yuexiu iPARK Guangdong-Hong Kong iValley Project

Practising public charity

Yuexiu Group always adheres to the idea of "poverty relief, education reform, public charity and back to society", pays close attention to public charity and positively participates in various public welfare programs to contribute to sustainable development of the society.



Yuexiu Group was honored as 2023 Charity Model Five-star Donation Institution and Special Contribution Enterprise in Guangzhou Charity List



Yuexiu Group's Charity Foundation was honored as 2023 Charity Model Five-star Charity Institution of Guangzhou

March 2023

The establishment ceremony of Yuexiu Services Volunteer Team and Lei Feng Volunteer Service Activity was successfully held in the Yuexiu Xinghuiwan Garden Sales Center. At the site, the volunteer team established several charity booths in which scientific experiment station, palm propagation station, health monitoring station, Yuexiu life hall, home service station attracted many residential owners to participate.



Charity booths established by the volunteer team

April 2023

The launching ceremony of the charity activity called "Focusing on Bone Health, Huishan Dairy Pioneer Plan" initiated by Liaoning Provincial Red Cross Foundation and co-organized by Yuexiu Huishan was successfully held in Shenyang. This activity was carried out from several dimensions such as bone health research, "focusing on bone health" publicity, bone health community propagation and industrial travel experience marketing to promote full-cycle health management of human skeletons.



Launching ceremony of charity activity called "Focusing on Bone Health, Huishan Dairy Pioneer Plan"

July 2023

Chong Hing Bank carried out the 75th anniversary charity activity, and the Volunteer Team participated in the blind elderly visiting activity held by Hong Kong Federation of the Blind, the members visited 75 blind elderly to give their loving care and best wishes.

Chong Hing Bank's Volunteer Team visited the blind elderly

September 2023

"Loving +" One Story Warming One City charity activity organized by Yuexiu Commercial Management's "M Space" linking with resources from several parties was opened in Guangzhou IFC to provide support for 99 Charity Day and advocate the public to care for stray animals.



"Its Infinity +" Animal Welfare Salon Sharing Session

2023

In 2023, Yuexiu Capital has taken many measures to improve the quality and efficiency of charity. Yuexiu Financial Leasing cumulatively donated RMB 680,000 to the charity program "Hope Study" to help improve the learning environment of local children and promote the rural medical and healthcare conditions. Guangzhou AMC organized the Party members to participate in the "purchase instead of donation, increment assistance and agriculture support" activity and take part in community environmental sanitation improvement, waste classification guide and the 5th national economic census and other community volunteer services. Guangzhou Futures positively carried out the "Guaongdong-Guizhou School Table Donation Program" program and donated RMB 1 Million to 14 schools in Sandu County, Dushan Country, Qianxi City, Zhijin County and Zhenning County so as to improve the conditions of local school operation.



Signing ceremony of directional donation of "Guaongdong-Guizhou School Table Donation Program" of Guangzhou Futures



Yuexiu Financial Leasing and Xicun Street Social Workstation jointly carried out the activity called Joint Party Construction & Micro-wish Realization

05

Partner Responsibility

Seeking for Efficiency with Collaboration

Yuexiu Group adheres to the concept of collaborative development, realizes more efficient resource utilization and optimized allocation, and promotes the innovation and development of industries together with the stakeholders by comprehensively strengthening the resources collaboration, deeply implementing the responsible procurement, enhancing the supplier management and extending the cooperation scope and levels.



2023 Guangzhou - Hong Kong New Year Exchange

In March, the 2023 Guangzhou - Hong Kong New Year Exchange organized by the Guangzhou Municipal Government and undertaken by Yuexiu Group, Guangzhou Municipal Commerce Bureau, Nansha District Government, Guangzhou Foreign Investment Enterprises Chamber of Commerce and Council for the Promotion of Guangzhou - Hong Kong - Macao Coop-

Government-enterprise cooperation

The Group gives full play to its own industrial advantages and professional abilities and continuously deepens the cooperation with local governments. The Group has successively carried out strategic cooperation with the People's Government of Haizhu District, People's Government of Hangzhou Municipality and Jinshui District Government of Zhengzhou Municipality to provide all-round support and services for the government and to jointly realize a series of iconic cooperation projects.



University-enterprise cooperation

The Group positively explores a new university-enterprise cooperation mode, and has jointly built the Yuexiu Nansha Intelligent Manufacture Base together with the Hong Kong University of Science and Technology (HKUST) and has carried out postdoctoral co-training with well-known domestic universities including Sun Yat-Sen University and South China University of Technology to lead the industry to a higher level.

"HKUST-Yuexiu Group" Million Prize International Entrepreneurship Competition successfully ended

In December, 2022-2023 Final of "HKUST-Yuexiu Group" Million Prize International Entrepreneurship Competition was successfully held in Guangzhou. As the chief partner of this competition, Yuexiu Group has sponsored the competition for five consecutive years and has provided all-round support for this competition.



Participating in industrial exchange activity

The Group has actively participated in industrial exchanges, displayed its own excellent band image by means of the industrial exchange platform and jointly discussed the frontier dynamics of industry development with the industrial colleagues to promote the industrial progress.

2023 Beijing-Tianjin-Shanghai-Chongqing-Guangzhou Reclamation Area Cooperative Development Seminar was held

In May, the 2023 Beijing-Tianjin-Shanghai-Chongqing-Guangzhou Reclamation Area Cooperative Development Seminar organized by Yuexiu Group was held in Guangzhou. Zuo Changsheng, Director of Reclamation Bureau of the Ministry of Agriculture and Rural Affairs, Zhang Zhaoxing, Party Secretary and Chairman of Yuexiu Group, Wan Shoupeng, Chairman of Tianjin Food Group, Yuan Haozong, General Manager of Beijing Capital Agribusiness & Foods Group, Lu Gang, Vice President of transparent Food Group, and Tong Daizhi, Chairman of the Board of Supervisors of Chongqing Agricultural Investment Group, attended the seminar and had discussions and exchanges on "Promoting the Reclamation Resources Sharing & Industrial Collaboration, Promoting the High-Quality Development of Urban Agricultural Enterprises".



2023 Yuexiu Property Partners Convention & High-quality Development Conference

In June, the 2023 Yuexiu Property Partners Convention & High-quality Development Conference themed "Ingenuity and Win-Win" was held in Guangzhou. Yuexiu Property released a supplier cooperation win-win system and launched the "Four Action Plans" and the "Four-step Method for Quality Control" respectively in the design and construction stages at the conference.



General Manager of Yuexiu Group Lin Zhaoyuan gave a speech

2023 CNBC Global Science and Technology Convention

In October, the 2023 CNBC Global Science and Technology Convention was held in Guangzhou, and industry elites, innovation pioneers, experts and scholars from all over the world were invited to share their experiences and exchange their views to set a new trend in international science & technology exchange and development in the Greater Bay Area. As a long-term sponsor of this conference, Wang Shuhui, Chairman of Yuexiu Capital, made a keynote speech themed *Finance, Technology Innovation and Sustainability: Exploration and Practice of Yuexiu Group* at the opening ceremony.



Wang Shuhui, Chairman of Yuexiu Capital, attended the 2023 CNBC Global Science and Technology Convention and made a keynote speech

The 6th Seminar on Transport Investment and Finance Mode Innovation and Development

In May, "The 6th Seminar on Transport Investment and Finance Mode Innovation and Development and the General Election of the 2nd Council of Transportation Investment and Financing Branch of China Highway & Transportation Society" guided by the China Highway & Transportation Society and the Department of Transport of Guangdong Province and co-organized by the Transportation Investment and Financing Branch of China Highway & Transportation Society and Yuexiu Transport was held in Guangzhou. Chairman Li Feng and General Manager He Baiqing of Yuexiu Transport were invited, and respectively made speeches and keynote addresses.

Li Feng, Chairman of Yuexiu Transport, made a speech

Responsible procurement

Yuexiu Group always implements the responsible procurement concept throughout the links of procurement, continuously strengthens the management of suppliers, and is committed to establishing a long-term, stable and trusting cooperation relation with suppliers and joining hands with suppliers to jointly promote the sustainable development of the supply chain.

Enhancing responsible procurement

The Group always implements the principle and concept of transparent procurement, clean procurement and green procurement in its responsible procurement practice, formulates and issues the *Guide for Procurement Information Disclosure*, promotes the business sectors and subordinates to conduct responsible procurement practices, and enhances the training for responsible procurement to ensure the compliance and sustainability of procurement activity. Yuexiu Transport has conducted themed training including for related parties, covering work safety, compliance, environmental protection and integrity. In 2023, more than 766 safety trainings for related parties have been conducted and totaling 11,196 persons, including the employees of related parties, have received such safety training.



The Group's procurement management information system was officially launched

The Group officially launched the procurement management information system in September. This system is designed based on the sharing procurement process and deeply sorted out from many dimensions, including system structure, functions, internal and external integration relation and data structure to strive to integrate core elements such as procurement process, operation specification, and risk control points into the information platform so as to realize full-process transparency and traceability and greatly improve the efficiency and accuracy of procurement management.



The Group's procurement management compliance topic training was successfully held

In August, the Group held a topic training meeting on procurement management compliance to deepen the employees' understanding of procurement management compliance and further enhance their awareness of responsible procurement by deeply analyzing and publicizing the *Guidance for Strengthening the Supervision on Procurement*

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so as to contribute to the realization of "carbon peaking and carbon
neutrality" .

- In 2023, Guangzhou Paper has invested about RMB 57.09 Million for environment protection.
- The emission concentration of SO₂, oxynitride and atmospheric particulates matter from the existing two boilers of Guangzhou Paper meets the ultra-low emission standard, and the emission volume has decreased by about 50%; Guangzhou Paper has introduced AI accurate dosing technology and has established an online monitoring and alarm system to realize the intelligent operation of sewage treatment system; has introduced advanced equipment such as permanent magnet coupling and ultra-efficient energy-saving motor to improve energy efficiency; has implemented the transformation of residual heat recovery of air compressor to dig the energy conservation potential of production line.
- Guangzhou Paper has constantly increased the proportion of railway and sea transportation to reduce impact on the environment.

Ecological restoration

The Group takes many measures to promote ecological environment protection. Starting with soil improvement, the Group promotes vegetation restoration and builds a solid ecological barrier to safeguard a community of life for man and nature.



The food sector made common efforts to get good solution for soil improvement

Due to the fact that the breeding projects of Yuexiu Husbandry & Food in Guizhou are mostly located in barren land, the company has been committed to soil improvement. The company uses organic fertilizer fermented from pig farms to increase soil fertility and improve physical and chemical properties of soil. In March, Yuexiu Husbandry & Food formally signed a strategic agreement with Macau Quanxin Biotechnology. Taking Magan Mountain in Dafang County as a bellwether, they carried out the cooperation of whole chain ranging from rosemary cultivation, plant extraction, to feed processing in consumption area at various project

points in Guizhou to create a green circular model. In 2023, the planting area was 124 *mu*, with significant results in soil improvement.

In addition, Yuexiu Huishan has promoted the "integrated planting and breeding" ecological agriculture model, which drives planting with breeding and promotes breeding with planting. Yuexiu Huishan fully utilized the synergistic effects between animal husbandry and roughage planting business sectors, and set up roughage planting base around pastures. Besides, Yuexiu Huishan promoted the efficient use of liquid fertilizers and increased crop yields. This method not only improves soil quality, but also utilizes manure as resource. It is a good model for sustainable development of agriculture.



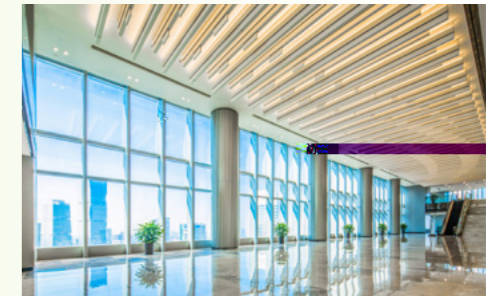
Yuexiu Husbandry & Food planted rosemary

Buildings

The Group encourages companies in all sectors to develop and apply key energy-saving and consumption reducing technologies and green low-carbon products, creates a green supply chain, and advocates green materials and green packaging, to comprehensively improve the green and low-carbon competitiveness of its products.



- According to the *White Paper for Green Buildings*, Yuexiu Property gradually improved the green building design guidelines, integrated the one-star green building standard into the regional building design system, and developed tailored green living products with regional characteristics to provide residents with a more environmentally friendly, healthy and comfortable living environment. In 2023, there was a total of 163 completed and constructed projects in the residential sector in line with green building standards, with a total floorage area of 26.6763 million m².



Yuexiu Financial Tower glass curtain wall

- By passive building design based on climate characteristics and taking active energy-saving technology measures, Yuexiu Property minimized the demand for cooling, heating, and lighting in buildings, improved energy efficiency, and fully utilized renewable energy to create ultra-low energy buildings.
- Ascott IFC Guangzhou transformed some outdoor garden lighting into solar lights, saving 1,800 kWh electricity per year. Yuexiu Financial Tower is equipped with solar collectors on the ceiling, which can supply approximately 9.6m³ (60°C) hot water per day, saving 335 kWh electricity per year. Yuexiu Financial Tower has a hollow double silver coated LOW-E laminated ultra white glass curtain wall which can reduce 40% of heat into the room and decrease operation energy consumption; IFC Guangzhou purchased 50,000 kWh green electricity for the first time in 2023.

Green project

- During the project design, optimization plans such as route straightening and structural innovation were implemented to reduce the amount of earthwork excavation, strengthen the control of land use, and minimize the impact of project construction on surrounding communities and the ecological environment.
- Yuexiu Transport promoted the application of hot recycling green maintenance technology and NovaChip ultra-thin wear layer overlay construction technology and adopted waterproof adhesive layer and hot mix asphalt mixture synchronous forming process, reducing road damage rate and road maintenance demands, and reducing wastes and energy consumption in road maintenance.



Green food

- Suppliers were required to strictly comply with national and international environmental regulations in terms of environmental protection, and to actively adopt environmentally friendly technologies and production methods.
- Several products of Yuexiu Dairy use green and environmentally friendly packaging, such as the packaging of Duoxuan ice cream and yogurt, which abandons the traditional ink printing technology and is a new environmentally friendly box without printing and ink. The outer packaging is a pulp molded box made of natural plant fibers as raw materials which has environmentally friendly characteristics such as natural biodegradability and 100% recyclability. Every 100,000 environmentally friendly boxes can reduce the carbon emissions by 75.548tons, with the equivalent effect of planting 4,197,111 trees.
- Yuexiu Dairy's DR.FRESH fresh room paper box passed the FSC Sustainable Forest Certification, further enhancing the environmental protection capability of green products of the company.



Huishan Dairy launched a new environmentally friendly packaging for Duoxuan ice cream and yogurt product

Environmental protection public welfare

Yuexiu Group deeply implements the concept of Xi Jinping thought on ecological conservation, practices the idea of "Mountains and rivers green are mountains of silver and gold", and promotes the ecological construction of green and beautiful Guangzhou. In addition, the Group guides all employees and citizens to notice ecology, participate in environmental protection, advocate nature, and jointly protect a beautiful living space for harmonious coexistence between human being and nature.



2023 "Chinese Dream · Labor Beauty" voluntary tree planting service activity



Yuexiu Services' slogan "Micro Change for Environmental Protection" to call on the public to participate in the "Dedicate One Hour to the Earth" environmental protection activity

Future outlook

In 2024, Yuexiu Group will continue to be a bellwether of high-quality development. We will focus on the “1311” high-quality development action plan, and comprehensively break through bottlenecks and keep improving to drive all main business sectors to a higher stage. In the real estate sector, we will speed up the elimination of existing inventory and optimization of the structure, mainly build TOD and urban renewal “city moat”, and enhance our business capability of “balancing commercial and residential functions” from aspects such as property services and health care. In the finance sector, we will continuously enrich and expand financing channels, reduce financing costs, deeply operate in regions to create distinctive operation advantages, and improve the quality and efficiency of services to the real economy. In the transport sector, we will continuously deepen the interaction among Yuexiu Transport listed companies, public REITs, and private equity incubation platform to smooth a dual-circulation channel for capitals and assets. In the food sector, we will accelerate our business transformation of pig raising, slaughtering and marketing, create a full industry chain dairy, reverse the business downturn, and create a new pattern for brands such as Huishan, Wuyang and Huangshanghuang.

In 2024, we will continue to set an example for sustainable development. We will focus on the development of strategic emerging industries, such as PV and wind power, and develop more green financial products and services. We will continue to promote the “Digital Yuexiu 2025” strategy and cultivate new productivity through digital transformation, production process innovation and other means. In addition, we will go deep into the social and livelihood field and stably promote the construction of the pastoral complex phase II project and the targeted assistance, with a view to becoming an era model of state-owned enterprises to serve the “High-quality Development Project for Hundreds of Counties, Thousands of Towns and Myriads of Villages”, the cooperation between the East and the West, and the common prosperity and development of the Greater Bay Area.

The year 2024 is critical to the full implementation of the spirits of the 20th National Congress of the CPC and holds importance to realize our “14th Five-year Plan” goal. In this critical and important year, we will consolidate consensus on development, adhere to performance stabilization, structure adjustment, refined management, capacity enhancement, reform promotion, and risk control, vitalize and drive green and innovative new productivity, serve the society and people’s livelihood with sincerity and enthusiasm and jointly write a new prosperous chapter in 2024.



Key Performance Indicators

Indicators		Units	2021	2022	2023
Economy	Maintenance and appreciation rate of state-owned capital	%	112.90	105.97	104.91
	R&D investment ²	RMB 10,000	75398	43867	48245
	Number of new patents	items	47	46	50
	Product qualification rate (Yuexiu Husbandry & Food)	%	100	100	100
	Product qualification rate (Yuexiu Dairy)	%	100	100	100
	Product qualification rate (Yuexiu Development)	%	/	/	100
	Product qualification rate (Guangzhou Paper)	%	99.4	99.4	99.6
	Customer complaint response rate (Yuexiu REIT)	%	100	100	100
	Customer complaint response rate (Chong Hing Bank)	%	100	100	100
	Customer complaint response rate (Yuexiu Husbandry & Food)	%	100	100	100
	Customer complaint response rate (Yuexiu Dairy)	%	91.14	92.37	93.45
	Customer complaint response rate (Guangzhou Paper)	%	100	100	100
	Customer complaint response rate (Yuexiu Transport)	%	100	100	100
	Customer satisfaction (Yuexiu Property)	%	87	90	89
	Customer satisfaction (Yuexiu REIT)	%	96	98	99.90
	Customer satisfaction (Chong Hing Bank)	%	90.46	89.21	90.07
	Customer satisfaction (Yuexiu Transport)	%	/	/	98.6
	Customer satisfaction (Guangzhou Paper)	%	95.7	97	97.87

Indicators	Units	2021	2022	2023	
Economy	Total number of suppliers ³	Numbers	30660	22853	28878
	Proportion of suppliers in South China (Yuexiu Property)	%	58.00	45.33	42.09
	Proportion of suppliers in South China (Yuexiu REIT)	%	81	75	82
	Proportion of suppliers in South China (Yuexiu Capital)	%	67.00	70.50	51.17
	Proportion of suppliers in South China (Yuexiu Husbandry & Food)	%	/	39.09	47.83
	Proportion of suppliers in South China (Guangzhou Paper)	%	54	56	64
	Society	Total number of employees	Person	36837	38027
Number of male employees		Person	22832	23807	21970
Number of female employees		Person	14005	14220	13582
Number of ethnic minority employees		Person	1751	1953	1750
Proportion of female executives (Yuexiu Group headquarter)		%	22.2	23.53	38.2
Number of newly hired employees (Yuexiu Group headquarter)		Person	77	39	19
Total turnover rate of employee (Yuexiu Group headquarter)		%	4.22	5.42	7.10
Number of paid leave days per capita (Yuexiu Group headquarter)		Day	5.12	5.49	6.56
Total person-times of trained employees ⁴		Person-time	54051	61145	83221
Average training hours (Yuexiu Property)		Hour	37.82	45.53	39.25
Average training hours (Yuexiu REIT)		Hour	56	53	58
Average training hours (Yuexiu Capital)		Hour	85.97	81.02	92.72
Average training hours (Chong Hing Bank)		Hour	16.8	18.7	20.8
Average training hours (Yuexiu Transport)		Hour	54	46	55
Average training hours (Yuexiu Husbandry & Food)		Hour	/	/	32
Average training hours (Yuexiu Development)		Hour	/	/	96
Average training hours (Guangzhou Paper)		Hour	30.7	20.3	32.24

Indicators	Units	2021	2022	2023	
Society	Employee training coverage (Yuexiu Property)	%	100	100	100
	Employee training coverage (Yuexiu REIT)	%	100	100	100
	Employee training coverage (Yuexiu Capital)	%	99.44	96.53	97.05
	Employee training coverage (Chong Hing Bank)	%	100	100	100
	Employee training coverage (Yuexiu Transport)	%	100	100	100
	Employee training coverage (Yuexiu Husbandry & Food)	%	/	/	95
	Employee training coverage (Yuexiu Development)	%	/	/	100
	Employee training coverage (Guangzhou Paper)	%	100	100	100
	Total investment in safety production	RMB 100 million	1.49	1.3	2.1
	Number of safety hazards identified	Number	42148	54489	77100
	Rectification rate of safety hazards	%	95	91	93
	Production safety training coverage	Person-time	74747	39456	69878
	Number of safety emergency drills	Time	2723	3705	4336
	Number of participants in safety emergency drills	Person-time	63577	80551	100132
	Number of work-related injuries (Yuexiu Group headquarter)	Time	0	0	0
	Work-related fatalities (Yuexiu Group headquarter)	Person	0	0	0
	Work-related fatalities (Yuexiu Property)	Person	0	0	0
	Work-related fatalities (Yuexiu Services)	Person	1	1	1
	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	5900	12938	5889	
Employee volunteer service hours ⁶	Hour	5489	90129	6058.5	
Investment in social welfare ⁷	RMB 10 thousand	443.59	1033.38	368.80	

Indicators	Units	2021	2022	2023
Greenhouse gas emission ⁸	Ton	1718538	1811959	1902958
Greenhouse gas emission intensity (Yuexiu Property)	Ton / RMB million	1.26	0.89	0.80
Greenhouse gas emission intensity (Yuexiu REIT)	Ton / RMB million	26.93	27.65	26.01
Greenhouse gas emission intensity (Yuexiu Capital)	Ton / RMB million	0.03	0.04	0.04
Greenhouse gas emission intensity (Yuexiu Transport)	Ton / km	32.65	32.53	32.06
Greenhouse gas emission intensity (Yuexiu Husbandry & Food)	Ton / RMB million	197.32	231.90	233.42
Total nitrogen oxide emissions (Yuexiu Capital)	Ton	0.11	0.10	0.14
Total nitrogen oxide emissions (Yuexiu Transport)	Ton	3.51	4.04	4.65
Total nitrogen oxide emissions (Guangzhou Paper)	Ton	73.707	63.455	83.727
Total sulfur dioxide emissions (Yuexiu Capital)	kg	0.24	0.21	0.26
Total sulfur dioxide emissions (Yuexiu Transport)	kg	7.88	9.60	9.03
Total sulfur dioxide emissions (Guangzhou Paper)	kg	3107	1057	10618
Particulate matter (Yuexiu Capital)	kg	10.78	9.57	13.04
Particulate matter (Yuexiu Transport)	kg	319	362	416
Particulate matter (Guangzhou Paper)	kg	9913	6169	6008
Total energy consumption ⁹	MWh	338128	371611	191862
Energy consumption intensity (Yuexiu REIT)	MWh / RMB million	51.08	52.54	49.32
Energy consumption intensity (Yuexiu Capital)	MWh / RMB million	64.25	68.30	78.01
Energy consumption intensity (Yuexiu Transport)	MWh / km	60.54	64.75	59.58
Energy consumption intensity (Yuexiu Husbandry & Food)	MWh / RMB million	1.95	4.42	18.33
Electrical energy consumption ¹⁰	kWh	225850287	224679127	817924889

Indicators	Units	2021	2022	2023
Total water consumption ¹¹	m ³	25182766	25049949	20116743
Water consumption intensity (Yuexiu Property)	m ³ / RMB million	35.71	25.17	26.57
Water consumption intensity (Yuexiu REIT)	m ³ / RMB million	511.21	552.94	484.33
Water consumption intensity (Yuexiu Capital)	m ³ / RMB million	0.25	0.33	0.32
Water consumption intensity (Yuexiu Transport)	m ³ / km	841.40	679.63	634.65
Water consumption intensity (Yuexiu Husbandry & Food)	m ³ / RMB million	552.53	644.52	719.06
Total non-hazardous waste (Yuexiu Transport)	Ton	44988	109175	132829
Recycling rate of asphalt concrete waste (Yuexiu Transport)	%	100	100	100
Total hazardous waste (Yuexiu Property)	Ton	14.60	88.68	19.67
Total hazardous waste (Yuexiu Transport)	Ton	0.70	1.09	1.73

Note:

1. Yuexiu Property data includes Yuexiu Services data
2. The statistical scope of R&D investment data for 2023 includes: Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, Yuexiu Husbandry & Food, Yuexiu Dairy, and Guangzhou Paper
3. The statistical scope of total number of suppliers data for 2023 includes: Yuexiu Property, Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, Yuexiu Husbandry & Food, Yuexiu Dairy, and Guangzhou Paper
4. The statistical scope of total person-times of trained employees data for 2023 includes: Yuexiu Property, Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, Yuexiu Husbandry & Food, Yuexiu Development, and Guangzhou Paper
5. The statistical scope of person-times of welfare activities data for 2023 includes: Yuexiu Property, Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Husbandry & Food, Yuexiu Dairy, Yuexiu Development, and Guangzhou Paper
6. The statistical scope of employee volunteer service hours data for 2023 includes: Yuexiu REIT, Chong Hing Bank, Yuexiu Transport, Yuexiu Husbandry & Food, Yuexiu Dairy, Yuexiu Development, and Guangzhou Paper
7. The statistical scope of social welfare investment data for 2023 includes: Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Dairy, and Guangzhou Paper
8. The statistical scope of total greenhouse gas emissions data for 2023 includes: Yuexiu Property, Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, Yuexiu Husbandry & Food, and Guangzhou Paper
9. The statistical scope of total energy consumption data for 2023 includes: Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, and Yuexiu Husbandry & Food
10. The statistical scope of total electricity consumption data for 2023 includes: Yuexiu Property, Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, Yuexiu Husbandry & Food, and Guangzhou Paper. Compared to previous years, the statistical scope of total electricity consumption data for 2023 has added Yuexiu Husbandry & Food and Guangzhou Paper, so the data has increased significantly
11. The statistical scope of total water consumption data for 2023 includes: Yuexiu Property, Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Transport, Yuexiu Husbandry & Food, Yuexiu Dairy, and Guangzhou Paper

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Report Rating



Rating Report of “The 2023 Sustainable Development Report of Guangzhou Yuexiu Holdings Limited”

Entrusted by Guangzhou Yuexiu Holdings Limited, the Chinese Expert Committee on CSR Report Rating selected experts to form a rating team to rate *The 2023 Sustainable Development Report of Guangzhou Yuexiu Holdings Limited* (hereinafter referred to as “the Report”).

I. Rating Criteria

Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-CSR 4.0) of the Chinese Academy of Social Sciences and *China Corporate Social Responsibility Report Rating Standards (2020)* of “Corporate Social Responsibility Report Rating Expert Committee of Chinese Enterprises”.

II. Rating Process

1. The rating team reviews and confirms the *Process Data Confirmation of Corporate Social Responsibility Report* submitted by the report writing group and relevant supporting materials;
2. The rating team conducts evaluation on the preparation process and the content disclosed by the Report, and then drafts the rating report;
3. The Vice Chairman of the Rating Expert Committee, the leader of the rating team, and the experts of the rating team jointly sign the rating report.

III. Rating Results

Process ()

The group office leads the establishment of report preparation team to coordinate the specific preparation. Each subsidiary has an executive editor who is responsible for providing basic materials and preparing relevant contents, and the chairman and general manager are responsible for the final review of the Report; the Report, with definite function value position, is taken as an important tool for disclosing the information of responsibility performance, enhancing the level of social responsibility management, strengthening the communication with stakeholders, and shaping corporate brand image; substantive issues are identified based on national macro policies, international and domestic social responsibility standards, industry benchmarking analysis, company development strategies, and stakeholder surveys. Subsidiaries including Yuexiu Real Estate, Yuexiu Capital, Yuexiu REIT, Yuexiu Service and Yuexiu Transportation are actively promoted to independently prepare and issue ESG report, so as to expand the information disclosure scope; the Report is planned to be published on the official website and presented in electronic version, printed form, long-figure version and Chinese and English version, with excellent performance in process.

Materiality ()

The Report discloses the key industrial issues such as product quality management, product innovation, R&D and application of environmental protection technology and equipment, resource and energy saving, reduction of the pollutant emissions, occupational health management, safety production and factory surrounding environmental management, with detailed and full description and excellent performance in materiality.

Integrity ()

The main body of the Report discloses 93.66% of the core indicators of the industry from the perspectives of “Enterprise Responsibility”, “Customer Responsibility”, “Employee Responsibility”, “Social Responsibility”, “Partner Responsibility” and “Environment



Responsibility”, with excellent performance in integrity.

Balance ()

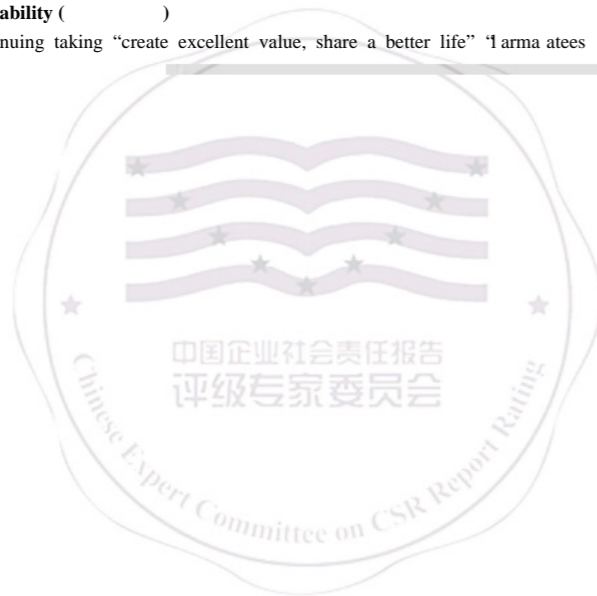
The Report reveals the negative data such as “staff turnover rate”, “number of work-related injuries” and “work-related fatalities”, and describes the background, solutions, and results of complaints from community owners, with excellent performance in balance.

Comparability ()

The Report discloses the comparative data of 93 key indicators such as “number of new patents” “product qualification rate”, “customer satisfaction”, “total number of employees”, “number of paid leave days per capita”, “total investment in safety production”, “greenhouse gas emissions” and “total water consumption” for three consecutive years, and makes a horizontal comparison on “ranked 12th among China’s top 100 multinational corporations” and “ranked 235th among China’s top 500 enterprises”, with excellent performance in comparability.

Readability ()

Continuing taking “create excellent value, share a better life” as its mission, the company



The 2023 Sustainable Development Report of Guangzhou Yuexiu Holdings Limited was rated five-stars for the second year

IV. Improvement Suggestions

Enhance the diversified forms of expression in report content and design, and further improve the innovation of the Report.

Rating: A

Vice President of Chinese Expert Committee on CSR Report Rating

Leader of the Rating Team Expert of the Rating Team

Issuance date: July 5, 2024

Scan QR Code to View Enterprise Rating Files



Reader Feedback

Dear readers:

Thank you for reading our 2022 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?
