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

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

(Stock Code : 00405)

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Vision For

A STEADY FORTUNE

INTERIM REPORT 2026


Hangzhou
Wuhan
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IFC

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PERFORMANCE SUMMARY

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

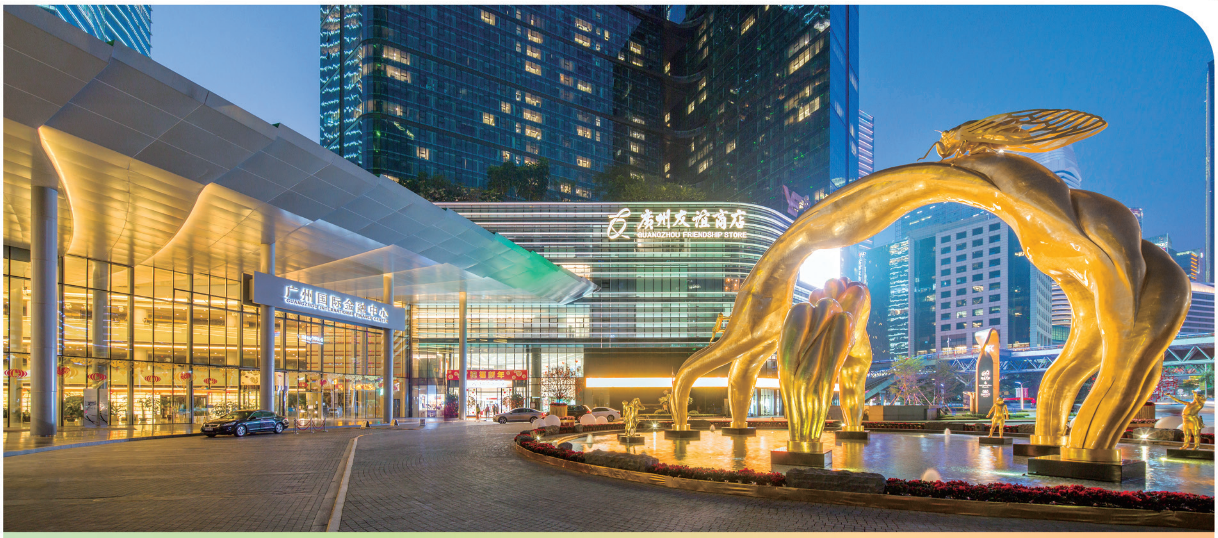
(in Renminbi ("RMB"), unless otherwise specified)

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

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

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

CHAIRMAN'S STATEMENT



DEAR UNITHOLDERS OF YUEXIU REIT,

On behalf of the management team of Yuexiu REIT Asset Management Limited ("Manager"), the Manager of Yuexiu Real Estate Investment Trust ("Yuexiu REIT"), I am very pleased to present to you the 2026 interim report of Yuexiu REIT.

In the first half of 2026, geopolitical conflicts continued to disrupt the order of global supply chain, with a significant rise in inflationary pressures. The monetary policy of the Federal Reserve Board ("US Federal Reserve") shifted towards a neutral stance, with the policy rate remaining unchanged and the pace of interest rate cuts effectively slowing. For China, the year 2026 marks the first year of its "15th Five-Year Plan", as well as a crucial starting year for the transformation and upgrading of the domestic economy and the accelerated formation of a new development pattern. In the first half of the year, the domestic economy achieved overall reasonable growth, with traditional industries developing steadily, emerging industries accelerating their growth and upgrading, the consumer market gradually improving, the investment structure continuing to optimize, and the foreign trade market maintaining resilience.

CHAIRMAN'S STATEMENT (CONTINUED)

In the first half of 2026, the office market remained in a state of "oversupply". Growing demand from emerging industries, coupled with narrowing rental gaps, effectively supported the occupancy rates of high-quality offices in the core areas of first-tier cities. Retail shopping malls and apparel wholesale markets were directly exposed to changes in consumption patterns, with slowing growth in the retail consumer market, while the services consumer market received some support. High-end hotels and serviced apartments stabilised domestic demand by adopting a "boosting transactions with lower prices" strategy, while expanding channels to capture overseas customers, resulting in overall stable and improving revenue. In the face of an increasingly competitive external environment characterised by strong supply and weak demand, the management team made concerted efforts, implemented comprehensive measures, and strengthened risk prevention and control. Leveraging the quality of our premium properties and the excellent efforts made by all members of the management team, we delivered a relatively robust performance for the Unitholders.

RESULTS AND DISTRIBUTION

As at 30 June 2026, Yuexiu REIT's portfolio of properties consisted of ten high-quality properties (including one Qualified Minority-owned Property) with a total gross floor area of 1,184,156.5 sq.m. and a total rentable area of 803,984.1 sq.m.. The overall occupancy rate was 79.4%, and the unit rent was RMB177.4 per sq.m. per month (the above statistics exclude the Qualified Minority-owned Property). During the Interim Period, Yuexiu REIT recorded a total operating revenue of approximately RMB767 million, representing a decrease of 4.3% as compared to the same period last year (on a like-for-like basis excluding Yuexiu Financial Tower).

During the Interim Period, Yuexiu REIT recorded a total distribution of approximately RMB144,456,000, resulting in an overall payout ratio of approximately 95%. The distribution is approximately HK$0.0313 per Unit (the Interim Period of 2025: approximately HK$0.0366). Based on the closing price of HK$0.65 on 30 June 2026, the annualised distribution yield was approximately 9.64%.

MACROECONOMY

In the first half of 2026, China's economy operated within a reasonable range. According to data from the National Bureau of Statistics, China's gross domestic product (GDP) for the first half of 2026 amounted to RMB69,570.4 billion, representing a year-on-year increase of 4.7%. Specifically, the primary, secondary and tertiary industries grew by 3.7%, 3.9% and 5.2% year-on-year, respectively, with the tertiary industry contributing 66.1% to economic growth. The consumer market showed structural divergence, with the total retail sales of consumer goods and services growing by 2.7% year-on-year. Specifically, retail sales of services and retail sales of goods grew by 5.3% and 1.1% year-on-year, respectively. In the first half of the year, total retail sales of consumer goods reached RMB24,872.2 billion, representing a year-on-year growth of 1.3%. Overall investment activity weakened, with national fixed asset investment (excluding rural households) reaching RMB22,637.0 billion, representing a year-on-year decrease of 5.7%; fixed asset investment excluding investment in real estate development decreased by 2.7%, while investment in real estate development decreased by 18.0%. Foreign trade remained highly resilient, with the total value of imports and exports of goods reaching RMB25,468.6 billion, representing a year-on-year increase of 16.9%. Specifically, exports amounted to RMB14,731.4 billion, up 13.4%, while imports amounted to RMB10,737.2 billion, up 22.1%.

Guangzhou's economy maintained steady growth, with an orderly transition between traditional and emerging growth drivers. According to publicly available information, the city's GDP reached RMB1,604.5 billion in the first half of 2026, representing a year-on-year increase of 5.8%. In the first five months, the internet, software and information technology services industry and the scientific research and technical services industry both recorded double-digit growth, representing a year-on-year increase of 12.4% and 12.7%, respectively. The city's total retail sales of consumer goods reached RMB577.478 billion, representing a year-on-year increase of 2.9%. Specifically, catering revenue increased by 5.8%, and retail sales of new energy vehicles recorded strong growth of 29.2%. Growth in fixed asset investment continued to be driven primarily by high-tech industries, with investment in industrial technological upgrading growing by 17.8% year-on-year, and investment in real estate development decreasing by 5.3% year-on-year. In the first half of the year, Guangdong's total imports and exports of goods reached RMB5.49 trillion, a record high for the same period, increasing by 20.8% year-on-year and contributing 25.6% to the national foreign trade growth, underscoring its role as a key pillar. In particular, Guangzhou's consumer goods exports grew by more than 20%, a remarkable performance.

Shanghai's economy maintained steady progress, and its financial markets remained buoyant. According to publicly available information, the city's GDP reached RMB2,788.663 billion in the first half of 2026, representing a year-on-year increase of 5.6%, maintaining its position as the leading economic centre in China. In the first half of the year, Shanghai's leading manufacturing industries maintained strong growth, with the output value of the artificial intelligence (AI) manufacturing industry and the integrated circuit manufacturing industry increasing by 21.8% and 19.5% year-on-year, respectively. The information transmission, software and information technology services industry in the tertiary sector grew by 9.1% year-on-year. Industrial investment increased by 19.2% year-on-year, while investment in real estate development decreased by 4.6% year-on-year. The financial markets remained active and buoyant, with the total transaction value of the city's major financial markets reaching RMB2,269.16 trillion in the first half of the year, representing a year-on-year increase of 24.1%. In the first half of the year, 3,050 new foreign-invested enterprises were established in Shanghai, representing a year-on-year increase of 1.0%.

Wuhan's economy maintained steady progress driven by innovation, underpinned by strong momentum in high-tech industries. According to publicly available information, the city's GDP reached RMB1,123.642 billion in the first half of 2026, representing a year-on-year increase of 5.7%. The value added of the secondary industry amounted to RMB381.569 billion, increasing by 8.9%, primarily driven by high-tech manufacturing. Among them, the computer, communication, and other electronic equipment manufacturing sectors above the designated size recorded a high growth of 90.8%. The value added of the tertiary industry reached RMB722.790 billion, increasing by 4.2%. The consumer market faced pressure, with the city's total retail sales of consumer goods reaching RMB425.070 billion in the first half of the year, representing a year-on-year decrease of 0.7%, and consumer demand shifted towards basic necessities.

Hangzhou's economy maintained steady growth with improved quality, and emerging service industries showed strong momentum. According to publicly available information, the city's GDP reached RMB1,201.3 billion in the first half of 2026, representing a year-on-year increase of 5.3%. Emerging service industries maintained relatively rapid growth, with operating revenue of the service sector of core industries in the digital economy and the high-tech service sector increasing by 13.3% and 11.1%, respectively in the first five months.

CHAIRMAN'S STATEMENT (CONTINUED)

MARKET REVIEW

OFFICE MARKET

The imbalance between "strong supply and weak demand" in the national office market remained pronounced, and the demand structure continued to be subject to adjustment, primarily driven by cost considerations and office upgrades, which provides favourable support for the occupancy rate of high-quality office buildings in core areas.

In the first half of 2026, the vacancy rate for Grade A office buildings in Guangzhou declined moderately, while rental levels remained under pressure. This was mainly due to the steady recovery in office demand, supported by the coordinated growth of traditional and emerging industries, although demand from enterprises for cost reduction and efficiency enhancement remained strong. Landlords in emerging business districts adopted a "boosting transactions with lower prices" strategy, exacerbating rental pressure on traditional business districts such as Zhujiang New Town and Tianhe North (Tianhe Bei). According to market research data, the new supply of Grade A office space in Guangzhou in the first half of the year reached approximately 200,000 sq.m., pushing the market stock to exceed 8,930,000 sq.m.. Newly launched projects were mainly located in International Financial City. Net absorption of Grade A offices increased by more than 300% year-on-year. As of the end of the second quarter, the vacancy rate for Grade A office buildings across the city was 22.6%, representing a year-on-year decrease of 1.2 percentage points; rental levels continued to decline, with net effective rent at approximately RMB111 per sq.m. per month, representing a year-on-year decrease of 6.1%. In terms of industry drivers, technology and internet enterprises and financial companies showed strong demand for office upgrades, with emerging industries becoming the core driver of incremental office demand. Meanwhile, the leasing demand from professional services and retail enterprises remained stable.

The Grade A office market in Shanghai became more active, with the decline in rental levels narrowing. According to publicly available market data, the new supply of Grade A office space in Shanghai in the first half of the year exceeded 730,000 sq.m., with the net absorption exceeding 310,000 sq.m.; as of the end of the second quarter, the total stock of Grade A office space across the city exceeded 19,000,000 sq.m.. Cost-driven upgrades spurred a recovery in market leasing demand. According to market research data, as of the end of the second quarter, rental levels declined to RMB5.1 per sq.m. per day, with the decline continuing to narrow, while the vacancy rate was 23.5%, representing a quarter-on-quarter decrease of 0.7 percentage points. Over the past 12 months, the technology and internet, financial services, professional services, retail, and manufacturing and trade industries collectively contributed more than 70% of incremental office leasing demand.

The Grade A office market in Wuhan showed divergent performance, with rental levels remaining under pressure. According to publicly available market data, as of the end of the second quarter, the total stock of Grade A office space across the city exceeded 3,000,000 sq.m.. As of the end of the second quarter, citywide vacancy rate was 31.9%, remaining substantially flat year-on-year, while net effective rent was RMB2.8 per sq.m. per day, representing a year-on-year decrease of 8.5%. Emerging industries provided an effective supplement to office demand, with the digital new media and healthcare industries collectively contributing more than 30% of incremental demand.

The Grade A office market in Hangzhou saw improving demand and remained broadly stable and positive. According to publicly available market data, the new supply of Grade A office space across the city in the first half of the year reached approximately 139,000 sq.m., with the net absorption reaching 155,000 sq.m., nearly doubling year-on-year. As of the end of the second quarter, the vacancy rate was 24.3%, representing a year-on-year decrease of 0.4 percentage points, while rental levels stood at RMB97.5 per sq.m. per month, representing a quarter-on-quarter decrease of 3.0%. In terms of industry drivers, the TMT and financial sectors contributed more than 50% of incremental demand, while leasing demand from enterprises in artificial intelligence and technology research and development remained strong.

RETAIL MARKET

The retail sector across China witnessed a divergent foot traffic, with increasing downward pressure on domestic demand. Downward risks associated with retail consumption exerted influence on rent levels and vacancy rates, with both the number and total area of vacant stores showing an increasing trend. The stimulative effect of consumption subsidies began to fade, and policy focus shifted toward boosting service consumption.

In the first half of 2026, according to publicly available market data, Guangzhou saw a cumulative new supply of high-quality retail shopping malls of 86,000 sq.m., pushing the total stock of retail shopping malls across the city to exceed 6,300,000 sq.m.. As of the end of the second quarter, citywide vacancy rate stood at 9.3%, remaining substantially flat quarter-on-quarter; the average rent of the prime floor in high-quality shopping malls across the city was RMB622.5 per sq.m. per month, declining slightly by 1.1% quarter-on-quarter. In terms of operation strategies, stock adjustments, brand revitalisation, IP integration and cross-sector collaborations became mainstream choices. As for performance by business sector, the catering sector generally outperformed the retail sector, while trendy digital products and outdoor sports categories maintained strong market popularity.

No new premium retail commercial properties entered the market in Wuhan's core business district. According to publicly available market data, as of the end of the second quarter, the overall vacancy rate in Wuhan's core business district was 14.8%, representing a quarter-on-quarter increase of 1 percentage point; the average ground-floor rent stood at RMB379.4 per sq.m. per month, representing a quarter-on-quarter decrease of 2.1%. As for performance by business sector, catering tenants expanded their lease areas more than retail tenants, coupled with brand upgrades to meet diversified consumer demands.

CHAIRMAN'S STATEMENT (CONTINUED)

APPAREL WHOLESALE MARKETS

In the first half of 2026, apparel exports contracted due to fluctuations in trade policies, while the domestic market showed signs of demand recovery. According to data from the General Administration of Customs, textile and apparel exports reached RMB1.01 trillion in the first half of the year, representing a year-on-year decrease of 2.2%. Specifically, textile exports totaled RMB506.42 billion, remaining largely unchanged year-on-year; apparel exports totaled RMB505.8 billion, representing a year-on-year decrease of 4.2%. According to the National Bureau of Statistics, cumulative retail sales of clothing, footwear & hats and textiles by enterprises above the designated size reached RMB770.9 billion in the first half of the year, representing a year-on-year increase of 6.7%, significantly higher than the growth rate of overall retail sales of consumer goods. In terms of industry prosperity, according to the prosperity monitoring results of the China Commercial Circulation Association of Textile and Apparel (CATA), the prosperity index for managers of textile and apparel wholesale markets nationwide in June stood at 49.78, representing an increase of 0.43 percentage points from the previous period; the prosperity index for merchants in wholesale markets was 50.07, representing an increase of 0.34 percentage points from the previous period. In terms of channels, although foot traffic in wholesale markets nationwide increased in June and rental rates remained substantially unchanged, merchants still faced pressure from declining sales and rising costs. In contrast, e-commerce sales remained stable with a positive trend. Currently, apparel wholesale markets are required to accelerate their digital transformation and business format upgrades in an effort to boost merchants' sales through measures such as online-offline integration, production-marketing coordination and brand incubation, while actively expanding domestic sales and cross-border e-commerce channels to speed up their transition into modern industrial service platforms.

HOTEL AND SERVICED APARTMENT MARKET

The Chinese Mainland hotel market presented a "differentiated recovery" pattern in the first half of 2026. In the first quarter, revenue per available room (RevPAR) in the leading hotel groups regained positive year-on-year growth. According to STR data, the overall RevPAR for the domestic hotel market increased by 4.6% year-on-year, mainly driven by rising average room rates. Nevertheless, market activity weakened after the May Day holiday and the adoption of a "boosting transactions with lower prices" strategy became more prevalent, putting pressure on industry profits. Growth on the supply side continued to slow down, with the year-on-year growth rate of the number of hotel rooms nationwide falling from a peak of 8.9% to 6.5%. Thanks to the ongoing benefits of policies related to inbound tourism, in the first half of 2026, China recorded 22,914,000 foreigners entering the country, representing a year-on-year increase of 20.4%. Specifically, the number of visa-free entries by foreigners reached 17,815,000 (accounting for 77.7% of all inbound foreigners), representing a year-on-year increase of 30.6%, contributing significantly to the growth of high-end hotels in first-tier cities. The market exhibited structural divergence, with luxury hotels leading in RevPAR growth, while budget and mid-range hotels faced relatively greater pressure in growth performance. The industry is shifting from scale expansion to stock optimisation and operation efficiency competition. In the first half of 2026, the average occupancy rate of luxury hotels in Guangzhou was 78.5%, representing a year-on-year increase of 1.2 percentage points; the average room rate was RMB1,265.4, representing a year-on-year increase of 2.2%; and RevPAR was RMB993.3, representing a year-on-year increase of 3.7%.

BUSINESS OPERATING STRATEGIES

The Manager continued to focus on building its "four-dimensional capabilities" (namely, product quality, tenant acquisition, operational efficiency, and service excellence) by formulating flexible, diversified, and dynamically balanced business operations strategies that prevent risks. This ensures that operations remain robust and efficient in the current complex and volatile economic environment. The Manager employs a holistic approach to analyse the interrelationships among occupancy rates, rental levels, tenant structure, and property values. By monitoring changes in the competitive landscape, strengthening daily data monitoring, and regularly reviewing business strategies, the Manager aims to efficiently capitalise on opportunities and address challenges, thereby achieving stable rental returns.

In terms of **office buildings**, the Manager iteratively upgraded product standards and launched furnished and small-to-medium-sized office units in response to market demand to accelerate the absorption of available units. The Manager continued to optimise the tenant structure by concentrating its efforts to introduce tenants from Fortune 500 companies and industry leaders, while strengthening risk management with proactive arrangements for lease renewals. The Manager continued to integrate green, low-carbon, healthy, safe and people-oriented practices into every aspect of operations and deeply embraced the sustainable office ecosystem to enhance the brand influence of Yuexiu offices. The Manager strengthened multi-party collaboration among government and enterprises, associations, intermediaries and tenants and upgraded supporting services to create a "corporate reception hall + industry exchange hub", improving service quality to consolidate tenant satisfaction and enhance tenant stickiness, thereby consolidating the overall competitive advantages of the projects.

In terms of **retail shopping malls**, the Manager adopted multiple measures such as advancing space adjustment and renovation, deepening brand upgrading and replacement, capitalising on the benefits of the tax refund policy for overseas visitors, and enriching consumption scenarios through IP collaborations to drive the recovery of foot traffic and sales growth for shopping malls. At GZIFC Shopping Mall, four "first stores" of catering brands in Guangzhou were introduced. At Victory Plaza, the themed block "101 Park" was created, and the experiential brand Flashplay Esports opened its first store nationwide. The Manager continued to leverage the flagship roles of anchor tenants such as "Friendship Store" and "UNIQLO" to integrate brand resources, cross-sector events, public-domain exposure and cross-industry collaborations from multiple dimensions, while providing exclusive benefits for white-collar workers based on a membership system. It also collaborated with tenants, merchants and public welfare organisations to launch the "A New Life Through Simplicity – Guangzhou IFC Sustainable Living Programme 2.0 (減法新生活–廣州IFC可持續生活計劃2.0)" initiative.

In terms of **wholesale market**, the Manager continued to identify and build a pipeline of high-quality customers from core industrial clusters in Guangzhou, Shenzhen and Dongguan, and optimised the spatial layout through a pattern featuring large-scale stores and flagship stores, so as to enhance the attractiveness of the business segments across floors. The Manager regularly expanded the resources of key markets, core purchasers and international merchants, continuously strengthened the "people, goods and venues" management capabilities, and improved the standards of the operating system, thereby enhancing the overall operational efficiency and customer service levels. The Manager capitalised on major events such as the anniversary celebration, the Spring/Summer Procurement Festival and the Canton Fair to create five distinctive consumption scenarios. It also established a three-dimensional empowerment system of "flow sharing, brand building and operational quality improvement" to refine the operations of White Horse smart selection platform and empower the sales growth of merchants.

CHAIRMAN'S STATEMENT (CONTINUED)

In terms of **the hotel**, the Manager systematically advanced renovation plans and proactively captured international guest arrivals to boost sustained revenue growth. In light of the increasing competitiveness of guest rooms, the Manager seized the favourable opportunity to proceed with the renovation of Four Seasons Hotel Guangzhou, effectively consolidating its market share, with its RevPAR index maintaining a leading position among its competitors, thereby driving steady growth in operating revenue. The quality of catering services was widely recognised, with several restaurants recording significant revenue growth in the first half of the year. The Chinese Restaurant Yu Yue Heen and the contemporary French restaurant CATCH have received Michelin awards for consecutive years in recognition of their outstanding performance.

In terms of **the serviced apartments**, the Manager focused on membership programme operations to stabilise its core long-stay customer base, capitalised on the benefits of visa-free policies to expand overseas marketing channels and strengthened cooperation with international OTAs to enhance traffic conversion and customer loyalty. In the first half of the year, the Manager successfully expanded its short-stay and long-stay customer base to 112 countries and regions, with a significant increase in the proportion of international guests. This drove steady growth in RevPAR and pushed operating revenue to a new record high for the corresponding period, demonstrating its leading position in the first tier.

INVESTMENT AND FINANCIAL STRATEGY

The Manager adhered to an investment and development strategy centred on the Guangdong-Hong Kong-Macao Greater Bay Area and investing in cities with high development potential. While prioritising robust growth, the Manager strived to upgrade and optimise the asset portfolio and expanded the evaluation scope of investment properties to include sustainable development standards. Taking into account market developments and industry trends, the Manager will dynamically review the operation and investment returns of its properties. Upholding the policy of continuous optimisation of asset portfolio, the Manager will also dispose of non-core projects with weakening growth in a timely manner and strive to create steady and sustainable returns for the Unitholders.

Yuexiu REIT implemented stable and prudent financial policies. As at 30 June 2026, the ratio of total borrowings to total assets of Yuexiu REIT was 41.9%, falling within the upper limit of 50% as stipulated in the REIT Code and representing a significant decrease as compared to the beginning of the year. The Manager paid close attention to the changes in interest rates and exchange rates, proactively expanded capital channels, made reasonable planning for overseas loans as they fall due in future and sought to obtain an appropriate average rate of financing cost, thus ensuring the effective management of liquidity risks.

In terms of liquidity management, the Manager successfully completed debt financing adjustments of approximately RMB11.7 billion by raising funds through capital operations combining with diversified financing channels. The Manager formulated the inaugural Sustainable Financing Framework and successfully issued the first dual-currency green offshore bonds to refinance the US$400 million bonds due. The Manager completed the refinancing of RMB3.80 billion in offshore loans upon maturity on competitive terms, and significantly reduced financing costs.

As for interest rate management, the Manager continued to proactively adjust the financing structure through various financing instruments, converting floating-rate borrowings linked to HIBOR into fixed-rate financing instruments. As of the end of the first half of 2026, the floating-rate exposure of Yuexiu REIT further decreased to approximately 7%, reaching a historical low. The average interest payment rate stood at 3.79%, remaining stable as compared with the beginning of the year.

With regard to foreign exchange management, the Manager has consolidated the advantages gained over the past few years by continuously introducing RMB financing to replace foreign currency financing. As of the end of June 2026, Yuexiu REIT's RMB financing reached approximately RMB12.4 billion, accounting for 80% of total financing (as of the end of 2025: RMB financing of approximately RMB15.5 billion, accounting for approximately 76% of total financing). The exchange rate risk exposure has been reduced to 20% at the end of the period.

In terms of credit ratings, the Manager maintained constructive and effective communication with credit rating agencies. As of the end of June 2026, based on confidence in Yuexiu REIT's operational capabilities and stable cash flow projections, two international rating agencies - Standard & Poor's and Fitch - have assigned Yuexiu REIT an investment-grade rating with a stable outlook.

ASSET ENHANCEMENT STRATEGIES

The Manager implements strategic asset enhancement plans on an annual basis, regularly reviewing renovation needs and comprehensively balancing costs and benefits, thereby maintaining a competitive advantage in the market and increasing returns of the projects. Meanwhile, the Manager has targeted at the core demands of customers, continuously refining products and services to ensure customer satisfaction and user experience as well as maintain stable and reasonable rental value of the properties. Additionally, the Manager carried out asset appreciation projects to enhance the energy efficiency and carbon reduction capabilities, and safety standards of the properties to support the achievement of ESG goals. In the first half of the year, the Manager launched a number of asset appreciation projects as planned, covering all properties under Yuexiu REIT.

SUSTAINABLE DEVELOPMENT

The Manager adopted a holistic and long-term perspective on ESG capability building, advocated for the deep integration of ESG standards with business practices, incorporated lean management principles to reduce waste and enhance management efficiency, and promoted international standards such as LEED, WELL and BOMA across properties under Yuexiu REIT, thereby driving overall sustainable and healthy development. The Manager actively pursued green and sustainable finance. As of the end of the Interim Period, green and sustainable financing accounted for approximately 38% of Yuexiu REIT's total financing. In the first half of the year, the Manager successfully launched the "Renhe Home • Health Station (仁和家 • 健康驛站)" at City Development Plaza, aiming to establish a service ecosystem that integrates commercial scenarios with health management, promoting the transformation of properties from traditional spatial carriers into comprehensive service platforms that empower tenant development and safeguard personnel well-being. In the first half of the year, Yuexiu REIT entered the RICS China Awards and was successfully shortlisted for the "Sustainability Achievement of the Year" category.

CHAIRMAN'S STATEMENT (CONTINUED)

PROSPECTS

Looking ahead to the second half of 2026, geopolitical tensions in the Middle East are set to reach a stalemate, while the US Federal Reserve is expected to significantly slow the pace of interest rate cuts. Against the backdrop of a new cycle of technological innovation gaining momentum, the Manager maintains a cautiously optimistic attitude toward the moderate recovery of the global economy, albeit with the possible further widening of regional disparities in global economic development. In the opening year of China's "15th Five-Year Plan", the Manager holds positive expectations for the accelerated pace of domestic industrial transformation and the in-depth development of new quality productive forces. The Manager looks forward to the expanded and more efficient investment in advanced manufacturing, the accelerated formation of high-tech industrial clusters, the steady growth of modern services, and a turning point for the structural adjustment in the real estate sector, with the overall industrial system continuing to move towards new and higher-quality growth. The Manager expects that China will keep rolling out supporting policies to boost consumption, maintain a moderately accommodative monetary environment, and continue to regulate the "rate race" competition practices, so as to ensure the macroeconomy operates steadily within a reasonable range.

Guangzhou will prioritise the development of new quality productive forces to accelerate the establishment of the "12218" modern industrial system. It will advance the synergistic development of science, education and talent through coordinated planning, scale up effective investment, and drive the quality improvement and transformation of the economy. It will leverage its core engine role in the Guangdong-Hong Kong-Macao Greater Bay Area, further develop itself as an international consumption centre city, and implement various policies to boost consumption. It will stabilise the base of foreign trade and foreign investment while further advancing the comprehensive pilot programmes for expanding opening-up in the service sector. Guangzhou's GDP is expected to grow by around 5% in 2026, with fixed asset investment, total retail sales of consumer goods, and total imports and exports of goods all growing by 5%.

Grade A office in Guangzhou is expected to see a new supply of nearly 600,000 sq.m. in the second half of 2026, primarily concentrated in Pazhou and International Financial City, while the existing stock in Zhujiang New Town will remain stable. Amid the pressure from oversupply, landlords' bargaining power remains feeble, with rental levels in a downward trend and occupancy rates under pressure. However, robust demand from emerging industries is expected to help partially alleviate the downward pressure.

The prime retail property market in Guangzhou is expected to see a new supply of more than 500,000 sq.m. in the second half of 2026, a new high in recent years. The new supply will encompass a wide range of retail formats, including high-end luxury, outlet malls, TODs, park-side commerce and cultural and creative blocks, further consolidating the city's foundation as an international consumption centre city. With the release of efficacy of economic stimulus policies, and continuous optimisation and upgrade of commercial brands, retail property rents are expected to be well-supported.

Competition in the apparel wholesale market in Guangzhou will continue to intensify, with the transformation towards personalisation, fashion-orientation, customisation, and green development. A flexible manufacturing model characterised by "small order, quick response" is being widely adopted to drive efficiency gains. Physical markets accelerate their transformation towards branding, digitalisation, and integrated domestic-foreign trade. Upgrading from traditional wholesale hubs to diversified comprehensive service platforms, these markets leverage online-offline integration and various digital tools to simultaneously tap into the high-end domestic market and emerging overseas markets.

Guangzhou's high-end hotel market is expected to see more than 2,000 new rooms entering the market in the second half of 2026, the vast majority of which are located in non-core emerging areas, while traditional core areas such as Zhujiang New Town remain dominated by the existing stock. For the second half of 2026, the sector is anticipated to present an overall pattern of "mild recovery in occupancy rates, continued pressure on room rates and limited recovery in total revenue". In terms of pricing strategies, the "boosting transactions with lower prices" strategy remains prevalent in the market. In terms of demand composition, tourism and leisure demand stay robust, with summer vacation and holidays serving as the core drivers of occupancy, while business and conference demand has yet to show significant improvement. This structural imbalance will constrain the effective growth of total revenue.

Focused on the development of new quality productive forces, Shanghai will continuously strengthen the core capabilities of five centres (namely, the international economic, financial, trade, shipping, and science and technology innovation centres). It will advance the deep integration of scientific research and industrial innovation, and accelerate the development of a modern industrial system. It will also implement a full range of measures to boost domestic demand, steadily expand high-level opening-up, advance green and low-carbon transformation and urban connotative qualitative development, and continuously enhance its capabilities to aggregate and allocate high-end resources, drive technological innovation from its source and strengthen its global comprehensive competitiveness. Shanghai's GDP growth target for 2026 is set at around 5%.

In the second half of 2026, Grade A office in Shanghai will witness over 500,000 sq.m. of new supply concentrating in secondary and non-core business districts, further increasing the total market stock. The overall market remains in an oversupply dynamic, with rents continuing a downward trend and vacancy rates remaining high and volatile.

Wuhan pursues steady progress while ensuring stability, leveraging the cultivation of new quality productive forces as a core development engine and striving to establish the functions of five centres (namely, the national economic, national science and technology innovation, national commerce and logistics, international exchange, and regional financial centres). Centred around the digital and intelligent economy, the city is advancing urban transformation and upgrading, and accelerating the development of the "965" modern industrial system – comprising 9 pillar industry clusters, 6 emerging industries, and 5 future-oriented industries. By capitalising on the strategic priority of expanding domestic demand to steadily unlock growth momentum, Wuhan aims to fully advance its development as a key growth pole driving the rise of Central China. Wuhan's GDP growth target for 2026 is set at around 5.5%.

In the second half of 2026, Wuhan's Grade A office market is expected to see a new supply of over 250,000 sq.m.. The overall market faces high inventory pressure, with the vacancy rate remaining above 40% and rents showing a moderate downward trend.

Hangzhou focuses its efforts on developing high-tech industries, striving to build a national benchmark city for innovation in artificial intelligence, driving comprehensive industrial upgrading through technological innovation, and strategically building the "296X" advanced manufacturing clusters (comprising 2 trillion-yuan-level industrial clusters, 9 hundred-billion-yuan-level industrial clusters, and 6+X future-oriented industrial clusters) to continuously amplify the city's radiating and leading influence. Hangzhou's GDP growth target for 2026 is set at 5.0% to 5.5%.

CHAIRMAN'S STATEMENT (CONTINUED)

In the second half of 2026, Grade A office in Hangzhou is expected to see a new supply of 200,000 sq.m., mainly from Qianjiang New Town and Qianjiang Century City. The market is exhibiting a steady expansion in both supply and demand, with the decline in rents continuing to narrow and vacancy rates maintaining a mild upward trend.

The Manager is cautiously optimistic that with the combination of its premium portfolio of properties coupled with its professional asset management team, and with the continuous implementation of flexible, proactive and prudent leasing strategies, Yuexiu REIT will align with economic structural shifts to tap into the industrial development potential, boost customer flow and sales through innovating consumption scenarios, empower tenant acquisition and operation with digital and intelligent technology, grasp market opportunities to optimise the investment portfolio, and strengthen the capital structure to reduce financing costs. In view of the above, the Manager remains confident that it will continue to deliver stable return to the Unitholders.

APPRECIATION

We would like to take this opportunity to express our sincere gratitude to the Directors, senior management and staff for their dedicated hard work in the development of Yuexiu REIT, and our heartfelt thanks to all Unitholders, tenants and business partners for their strong support for Yuexiu REIT.

JIANG GUOXIONG
Chairman

Hong Kong, 12 August 2026

YUEXIU REIT PROFILE

PROFILE OF YUEXIU REAL ESTATE INVESTMENT TRUST ("YUEXIU REIT")

Yuexiu REIT is a Hong Kong real estate investment trust constituted by a trust deed entered into on 7 December 2005 (the "Trust Deed") between HSBC Institutional Trust Services (Asia) Limited as the trustee (the "Trustee") and Yuexiu REIT Asset Management Limited as the manager of Yuexiu REIT ("Manager") as modified by the First Supplemental Deed dated 25 March 2008, the Second Supplemental Deed dated 23 July 2010, the Third Supplemental Trust Deed dated 25 July 2012, the Fourth Supplemental Deed dated 3 April 2020 and the Fifth Supplemental Deed dated 28 May 2021 made between the same parties. Yuexiu REIT was listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 21 December 2005 (the "Listing Date").

Yuexiu REIT's property portfolio (the "Properties") consists of six commercial properties (including a Qualified Minority-owned Property) located in Guangzhou, one commercial property located in Shanghai, one commercial property located in Wuhan, one commercial property located in Hangzhou, and two floors of commercial building located in Hong Kong. Yuexiu REIT is the first listed real estate investment trust in the world which invests in real properties in the mainland of the People's Republic of China (the "PRC").

DISTRIBUTION

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

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

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

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

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

DISTRIBUTION PER UNIT

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

CLOSURE OF REGISTER OF UNITHOLDERS

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

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

PROPERTY PORTFOLIO

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

PROPERTY VALUATION

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

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

Particulars of the properties are as follows:

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Notes:

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

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

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

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

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

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

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

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

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

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

OCCUPANCY SLIGHTLY DECLINED

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

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

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

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

Notes:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVENUE DECREASED

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

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

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

Note:

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

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

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

GUANGZHOU

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

SHANGHAI

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

WUHAN

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

HANGZHOU

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

HONG KONG

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

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

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

GUANGZHOU

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

WUHAN

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

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

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

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

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

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

PRUDENT CAPITAL MANAGEMENT STRATEGY AND CONTINUOUS OPTIMISATION OF FINANCING STRUCTURE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

EMPOWERING BUSINESS WITH ESG AND DRIVING THE FUTURE WITH GREEN INITIATIVES

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

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

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

OUTLOOK

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW

FINANCIAL RESULTS

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

	Six months ended 30 June		
	2026 Unaudited RMB'000	2025 Unaudited RMB'000	(Decrease)/ Increase
Gross income	**766,531**	966,148	(20.7)%
Hotel and serviced apartments direct expenses	**(162,258)**	(156,425)	3.7%
Leasing agents' fees	**(15,215)**	(21,990)	(30.8)%
Property related taxes (Note 1)	**(79,969)**	(105,328)	(24.1)%
Other property expenses (Note 2)	**(1,493)**	(3,369)	(55.7)%
Total property operating expenses	**(258,935)**	(287,112)	(9.8)%
Net property income	**507,596**	679,036	(25.2)%
Withholding tax	**(18,789)**	(20,257)	(7.2)%
Depreciation and amortisation	**(67,835)**	(67,590)	0.4%
Manager's fees	**(76,524)**	(83,964)	(8.9)%
Trustee's fees	**(6,088)**	(6,275)	(3.0)%
Other trust expenses (Note 3)	**17,662**	32,875	(46.3)%
Total non-property operating expenses	**(151,574)**	(145,211)	4.4%
Profit before finance income, finance expenses and tax	**356,022**	533,825	(33.3)%
Finance income	**37,252**	10,568	252.5%
Finance expenses	**(403,488)**	(461,117)	(12.5)%
(Loss)/Profit before tax	**(10,214)**	83,276	(112.3)%
Income tax expenses	**(72,276)**	4,851	(1,589.9)%
Net (loss)/profit after income tax before fair value loss on investment properties and share of profit of associates	**(82,490)**	88,127	(193.6)%
Fair value loss on investment properties	**(96,101)**	(425,546)	(77.4)%
Share of profit of associates	**22,016**	—	N/A
Net loss after income tax before transactions with Unitholders	**(156,575)**	(337,419)	(53.6)%

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

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

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

Gross income includes income from office, wholesale market, retail shopping malls, hotel and serviced apartments. Gross income analysis is set out in the following table:

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

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

As hotel and serviced apartments were booked as fixed assets, depreciation and amortisation charges were incurred.

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

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

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

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

NEW UNITS ISSUED AND UNIT ACTIVITY

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

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

DEFERRED MANAGER FEE UNITS

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

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

DEFERRED UNITS

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

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

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

NET ASSET VALUE

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

CAPITAL AND FINANCING STRUCTURE

Yuexiu REIT's indebtedness is as follows:

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

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

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

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

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

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

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

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

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

In light of the general market expectation of slow interest rate cuts in 2026, and the fact that interest rate would remain higher than the existing RMB financing cost even if interest rate cuts take place, the refinancing strategy will therefore continue to focus on replacing existing financing with low-cost domestic RMB financing.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

CASH POSITION

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

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

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

REVIEW OF FINANCIAL RESULTS

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

ISSUANCE OF 2026 INTERIM REPORT

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

REPURCHASE, SALE OR REDEMPTION OF UNITS

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

SUMMARY OF ALL REAL ESTATE SALES AND PURCHASES

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

EMPLOYEES

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

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

CORPORATE GOVERNANCE

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

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

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

AUTHORISATION STRUCTURE

Yuexiu REIT is a unit trust authorised by the SFC under section 104 of the SFO and regulated by the provisions of the REIT Code. The Manager has been authorised by the SFC under section 116 of the SFO to conduct the regulated activity of asset management. During the Interim Period, Ms. Ou Haijing, Mr. Lin Deliang, Mr. Kwan Chi Fai and Mr. Liu Bihong are Responsible Officers.

The Trustee is registered as a trust company under section 77 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and is qualified to act as a trustee for authorised collective investment schemes under the SFO and the REIT Code.

ROLES OF THE TRUSTEE AND MANAGER

The Trustee is responsible under the Trust Deed for, amongst other things, the safe custody of the assets of Yuexiu REIT held by it on behalf of Unitholders. The Manager's role under the Trust Deed is to manage Yuexiu REIT in accordance with the Trust Deed and, in particular, to ensure that the financial and economic aspects of Yuexiu REIT's assets are professionally managed in the sole interests of the Unitholders.

DEALING IN SECURITIES OF YUEXIU REIT BY DIRECTORS OR THE MANAGER

The Manager has adopted the "Code Governing Dealings in Units by Directors or the Manager" (the "Units Dealing Code") governing dealings in the units of Yuexiu REIT as set out in the Compliance Manual, on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). The Units Dealings Code may be extended to senior executives, officers and other employees of the Manager as the board may determine. Following specific enquiries by the Manager, the Directors of the Manager and the Manager have confirmed that they have complied with the required standards under the Model Code and the Units Dealing Code during the Interim Period.

CORPORATE GOVERNANCE (CONTINUED)

FUNCTIONS OF THE BOARD

The board of Directors of the Manager (the "Board") currently comprises eight members, four of whom are INEDs.

The Board principally oversees the day-to-day management of the Manager's affairs and the conduct of its business and is responsible for the overall governance of the Manager. The Board's functions are largely separated from, and independent of, the executive management function. The Board leads and guides the Manager's corporate strategy and direction. Day-to-day management functions and certain supervisory functions have been delegated to relevant committees of the Board and a schedule of matters specifically reserved to the Board has been formally adopted. The Board exercises its general powers within the limits defined by the Manager's articles of association ("Articles of Association"), with a view to ensuring that management discharges its duties and is compensated appropriately, and that sound internal control policies and risk management systems are maintained. The Board will also review major financial decisions and the performance of the Manager. In accordance with the REIT Code, the Manager is required to act in the best interests of the Unitholders, to whom it owes a fiduciary duty.

BOARD COMMITTEES

The Board has the power to delegate to committees consisting of such numbers of its body as it thinks fit. Various committees have been established to assist the Board in discharging its responsibilities. The committees of the Board have been set up with clear terms of reference to review specific issues or items and to then submit their findings and recommendations to the full Board for consideration and endorsement. Unless the decision making power has been vested in the relevant committee by the Board, the ultimate responsibility for making final decisions rests with the full Board and not the committees.

The committees of the Board are as follows:

AUDIT COMMITTEE

The Audit Committee comprises INEDs only (at least one of whom must have appropriate professional qualifications or accounting or related financial management expertise) and should have at least three members. Among other matters, it reviews the completeness, accuracy and fairness of Yuexiu REIT's financial statements and considers the scope, approach and nature of internal and external audit reviews, and is responsible for the overall risk management.

FINANCE AND INVESTMENT COMMITTEE

The Finance and Investment Committee comprises seven Directors, including the Chairman, the Chief Executive Officer, Deputy CEO and at least one INED. It is responsible for, among other matters, evaluating and making recommendations on proposed acquisitions and disposals of assets proposed by the Manager and Yuexiu REIT, approving budgets and reviewing actual expenses on all key expenditures and reviewing the quarterly financial performance, forecasts and annual financial plan of the Manager and Yuexiu REIT. The Finance and Investment Committee also reviews and recommends changes to financial authorities, policies or procedures in areas such as accounting, taxes, treasury, distribution payout, investment appraisal, management and statutory reporting.

DISCLOSURES COMMITTEE

The Disclosures Committee comprises the Chief Executive Officer and at least one INED. Among other matters, it is responsible for reviewing matters relating to the regular, urgent and forward looking disclosure of information to Unitholders and public announcements and circulars. The Disclosures Committee also oversees compliance with applicable legal requirements (including those relating to Yuexiu REIT's connected party transactions) and the continuity, accuracy, clarity, completeness and circulation of information disseminated by the Manager and Yuexiu REIT to the public and applicable regulatory agencies.

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee comprises the Chairman and at least three other Directors, one of whom must be an INED. Among other matters, it reviews the terms and conditions of employment of all staff and Directors (other than the members of the Remuneration and Nomination Committee, whose remunerations are determined by the Board) and recommends the manpower deployment plan (including the succession plan for the management of the Manager and the Board), remuneration and retirement policies and packages. It ensures that no Director is involved in deciding his own remuneration. It is also responsible for reviewing the structure, size and composition of the Board and its committees on an ongoing basis and for nominating, and providing recommendations on, persons for appointment, re-appointment or removal as Directors. If a member of the Remuneration and Nomination Committee is subject to re-appointment or removal, then such Director will abstain from participating in such discussions.

CONFLICT OF INTEREST

The REIT Manager has established the following procedures to deal with conflict of interest:

1) The REIT Manager does not manage any other real estate investment trust or involve in any other real estate business;

2) All connected party transactions are monitored and undertaken according to the procedures and/or terms in compliance with the REIT Code;

3) At least half of the Board comprise INEDs.

4) INED's appointment should be approved by Unitholders by way of an Ordinary Resolution.

The Manager confirms that there were no transactions, arrangements or contracts of significance subsisting with Yuexiu REIT during the current period in which a Director or an entity connected with the Director was materially interested.

PUBLIC FLOAT

Based on the information that is publicly available as at the date of this report, the Manager reports there was more than 25% of the Units held in public hands as required under the Listing Rules and the REIT Code.

CONNECTED PARTY TRANSACTIONS

The connected party transaction rules of the REIT Code govern transactions between the Yuexiu REIT Group and its connected persons (as defined in Rule 8.1 of the REIT Code). Such transactions will constitute connected party transactions for the purposes of the REIT Code.

Yuexiu REIT has also complied with disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Information in respect of the transactions entered into between Yuexiu REIT and its connected persons (as defined in paragraph 8.1 of the REIT Code) during the Reporting Interim Period, other than those transactions that are excluded pursuant to waivers granted by the SFC and/or exempted from the reporting requirements (if any), is set out in this section and Note 26 of the consolidated financial statements in this report.

CONTINUING CONNECTED PARTY TRANSACTIONS

LEASING TRANSACTIONS

Date	Connected Person	Relationship with Yuexiu REIT	Nature of Transaction	Aggregate Transaction Value for the 2026 Interim Period (RMB)
22 November 2023	Guangzhou Yue Xiu Holdings Limited ("GZYX")	An associate of the Manager	On 22 November 2023, the Manager (on behalf of Yuexiu REIT Group) entered into the Yuexiu Leasing Framework Agreement with GZYX setting out the terms and conditions and pricing policy governing the connected leasing transactions between Yuexiu REIT Group and Yuexiu Connected Persons Group (being GZYX and its subsidiaries and associates) ("Yuexiu Connected Persons Group") which are either in place or to be entered into or renewed from time to time for the period from 1 January 2026 to 31 December 2026, subject to the annual caps of RMB603,203,000 for the year ending 31 December 2026.	117,051,000

PROPERTY MANAGEMENT TRANSACTIONS

Date	Connected Person	Relationship with Yuexiu REIT	Nature of Transaction	Aggregate Transaction Value for the 2026 Interim Period (RMB)
22 November 2023	GZYX	An associate of the Manager	On 22 November 2023, the Manager (on behalf of Yuexiu REIT Group) entered into the Yuexiu Property Management Framework Agreement with GZYX setting out the terms and conditions and pricing policy governing the connected property management transactions with the Yuexiu Connected Persons Group which are either in place or to be entered into or renewed from time to time for the period from 1 January 2026 to 31 December 2026.	N/A

TENANCY SERVICES TRANSACTIONS

Date	Connected Person	Relationship with Yuexiu REIT	Nature of Transaction	Aggregate Transaction Value for the 2026 Interim Period (RMB)
22 November 2023	Yuexiu Property	An associate of the Manager	On 22 November 2023, the Manager (on behalf of Yuexiu REIT Group) entered into the Yuexiu Tenancy Services Framework Agreement with Yuexiu Property setting out the terms and conditions and pricing policy governing the connected tenancy services transactions with the Yuexiu Connected Persons Group which are either in place or to be entered into or renewed from time to time for the period from 1 January 2026 to 31 December 2026, subject to the annual caps of RMB68,743,000 for the year ending 31 December 2026.	15,215,000

CONNECTED PARTY TRANSACTIONS (CONTINUED)

STAFF QUARTERS SUBLEASE

The following table sets forth information in relation to the sublease entered into between a connected person of Yuexiu REIT and Guangzhou Yue Xiu City Construction International Finance Center Co., Ltd., Four Seasons Hotel Branch* (廣州越秀城建國際金融中心有限公司四季酒店分公司) (being a branch company of a subsidiary of Yuexiu REIT):

Tenant	Location of unit	Relationship with Yuexiu REIT	GFA (sq.m.)	Sublease commencement/renewal date	Monthly rent (RMB)	Monthly rent per sq.m. (RMB)	Rent free period (days)	Term (years)	Sublease payment during the 2026 Interim Period (RMB)
Guangzhou Yuexiu Star Apartment Management Co., Ltd.* (廣州越秀星寓公寓管理有限公司)	Guangzhou Tianhe District 邦華名悦	An associate of the Manager	7,411.05	1 December 2025	815,895	110	0	3	4,895,000

TRADE MARK LICENCE AGREEMENTS

The following table sets forth information for the period in relation to the trade mark licences granted by the connected persons to Yuexiu REIT:

Grantor	Relationship with Yuexiu REIT	Property	Nature of Transaction	Amount paid/ payable for the 2026 Interim Period	Licence maturity date
Baima BM	An associate of the Manager	White Horse Building	Trade Mark Licence Agreement (6)	— — — — — —	27 November 2026, 6 December 2026, 13 January 2027, 13 December 2026, 20 January 2027 27 November 2026
Yue Xiu Enterprises (Holdings) ("Yue Xiu") (1)	An associate of the Manager	Fortune Plaza	Trade Mark Licence Agreement	—	Perpetuity (subject to early termination terms)

(1) The trademarks were assigned from Yue Xiu to GZYX.

CONSTRUCTION SETTLEMENT AGENCY AGREEMENT

The following table sets forth information for the 2026 Interim Period in relation to the prepaid construction payable by Yuexiu REIT to a connected person and the interest charged on the balance of prepaid construction payable:

Engineering Settlement Agent	Relationship with Yuexiu REIT	Date of the Agreement	Balance of Prepaid Construction Payable for the 2026 Interim Period (RMB)	Nature of Transaction	Amount of interest received/ receivable for the 2026 Interim Period (RMB)
GCCD	An associate of the Manager	4 May 2012	40,106,000	Interest on the balance of construction payable	1,712,000

SHAREHOLDER LOAN AGREEMENT

The following table sets forth information in relation to the Shareholder Loan Agreement entered into between 廣州越秀城建國際金融中心有限公司 (Guangzhou Yue Xiu Construction International Finance Center Co., Ltd.) (being a subsidiary of Yuexiu REIT) and Yuexiu REIT's connected persons:

Borrower	Relationship with Yuexiu REIT	Date of the Agreement	Principal amount	Amount of interest received/ receivable for the 2026 Interim Period (RMB)
Yuexiu Financial Tower Project Companies [1]	An associate of the Manager	3 November 2025	RMB650,000,000	13,076,000

(1) The Shareholder Loan Agreement forms part of the transaction arrangements for the disposal of 50% interest in Yuexiu Financial Tower. For details, please refer to the circular dated 9 September 2025, and the announcements dated 15 October 2025 and 10 December 2025.

CONNECTED PARTY TRANSACTIONS (CONTINUED)

ORDINARY BANKING SERVICES

Name	Nature of Transaction	Relationship with Yuexiu REIT	The balance of bank deposits amount as at 30 June 2026 (RMB)	The highest daily aggregate amount of bank deposits within the 2026 Interim Period (RMB)	Amount of interest received/ receivable within the 2026 Interim Period (RMB)
Chong Hing	Bank deposits	An associate of the Manager	151,446,000	151,446,000	897,000

Name	Nature of Transaction	Date of the Agreement	Principal amount	Amount of interest paid/payable within the 2026 Interim Period
Chong Hing	Loan	19 December 2024	HK$37,000,000	RMB743,000
Chong Hing	Loan	4 November 2025	HK$200,000,000	RMB3,688,000

Name	Nature of Transaction	Relationship with Yuexiu REIT	Date of the Agreement	Amount of fees paid within the 2026 Interim Period
Chong Hing	Commercial insurance	An associate of the Manager	7 December 2025	HK$7,000

CORPORATE FINANCE TRANSACTIONS

Name	Nature of Transaction	Date of the Agreement	Amount of fees paid/payable/amortized within the 2026 Interim Period
Chong Hing	Bond [1]	17 March 2023	RMB7,000
Chong Hing	Bond [1]	2 April 2025	RMB30,000
Chong Hing	Bond [1]	5 February 2026	RMB26,000
Yue Xiu Securities	Bond [1]	17 March 2023	RMB9,000
Yue Xiu Securities	Bond [1]	2 April 2025	RMB30,000
Yue Xiu Securities	Bond [1]	5 February 2026	RMB130,000

(1) Chong Hing and Yue Xiu Securities were two of the underwriters.

FINANCING OF THE DEFERRED COMPLETION PAYMENT

Name	Relationship with Yuexiu REIT	Date of agreement	Principal amount (RMB)	Amount of fees paid/ payable within the 2026 Interim Period	Amount of interest paid/payable within the 2026 Interim Period (RMB)
Guangzhou Construction & Development Holdings (China) Limited ("GCD (China)") [1]	An associate of the Manager	21 December 2017	20,000	—	—

(1) On 21 December 2018, Yuexiu REIT repaid the deferred completion payment of approximately RMB803,783,000 to GCD (China), and the balance of approximately RMB20,000 will be settled upon payment of tax by the counterparty.

HSBC GROUP*

Set out below is the information in respect of the connected party transactions involving Yuexiu REIT and the HSBC Group.

(*Note: "HSBC Group" means The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and its subsidiaries and, unless expressly stated, shall not include the Trustee and its proprietary subsidiaries (being the subsidiaries of the Trustee except those subsidiaries formed in its capacity as the trustee of Yuexiu REIT)).

CONNECTED PARTY TRANSACTIONS (CONTINUED)

LEASING TRANSACTIONS

Certain units of GZIFC have been leased to members of the HSBC Group as follows:

Tenant	Unit	Gross Floor Area (sq.m.)	Lease commencement date	Monthly rent (RMB)	Monthly rent per sq.m. (RMB)	Rent free period (days)	Term (years)	Rental income during the 2026 Interim Period (RMB)
HSBC Bank (China) Company Limited, Guangzhou Branch	5001, 5002, 5005B, 5006	1,969.84	15 September 2024	440,869	224	0	5	2,405,000

CORPORATE FINANCE TRANSACTIONS AND ORDINARY BANKING SERVICES

The following table sets forth information in relation to the corporate finance transactions and ordinary banking services made between the HSBC Group and Yuexiu REIT within the 2026 Interim Period:

ORDINARY BANKING SERVICES

Name	Nature of Transaction	Relationship with Yuexiu REIT	The balance of bank deposits amount as at 30 June 2026 (RMB)	The highest daily aggregate amount of bank deposits within the 2026 Interim Period (RMB)	Amount of interest received/ receivable within the 2026 Interim Period (RMB)
HSBC Group	Bank deposits	Trustee	79,651,000	2,136,921,000	1,489,000

Name	Nature of transaction	Date of agreement	Principal amount	Amount of interest paid/payable within the 2026 Interim Period
HSBC Group	Loan (1)	4 November 2025	HK$30,000,000	RMB569,000

(1) HSBC Group was one of the lending banks.

CORPORATE FINANCE

Name	Nature of transaction	Date of agreement	Amount of fees paid/ payable/amortized within the 2026 Interim Period
HSBC Group	Bond [(1)]	5 February 2026	RMB3,000

(1) HSBC Group was one of the underwriters.

GZI REIT (Holding) 2005 Company Limited, Partat, Keen Ocean, Full Estates, Moon King, Ever Joint Investment International Limited ("Ever Joint"), Long Grace Holdings Limited ("Long Grace"), Profit Link Investment International Limited ("Profit Link"), San Bright Holdings Limited ("San Bright") and Yuexiu REIT MTN Company Limited have maintained interest bearing accounts with HSBC at arm's length and on commercial terms for deposits during the 2026 Interim Period.

WAIVER FROM STRICT COMPLIANCE

A waiver from strict compliance with the disclosure requirement and Unitholders' approval under Chapter 8 of the REIT Code in respect of the transactions with connected persons of the Trustee has been granted by the SFC on 8 December 2005 subject to specific caps on fees payable by Yuexiu REIT for corporate finance services, review by the auditors for each relevant financial period, annual review by the Audit Committee and the INEDs and other terms and conditions. Details of the Waiver and its terms and conditions have been published in the Offering Circular.

CONFIRMATION FROM TRUSTEE AND MANAGER ON CORPORATE FINANCE TRANSACTIONS WITH THE HSBC GROUP

The Trustee and the Manager both confirm that, with respect to the corporate finance transactions entered into with the HSBC Group under review: (i) the general conditions under the Waiver (details of which were disclosed in Yuexiu REIT's offering circular dated 12 December 2005) were complied with; and (ii) the Trustee was not involved in the making of any decision to enter into such transaction on behalf of Yuexiu REIT (subject to its duties of oversight under the REIT Code and the Trust Deed).

CONFIRMATION BY THE INEDS

The INEDs of the Manager confirm that they have reviewed the terms of all relevant connected party transactions including those connected party transactions with the Yuexiu Connected Persons Group and the HSBC Group and that they are satisfied that these transactions have been entered into:

(a) in the ordinary and usual course of business of Yuexiu REIT;

(b) on normal commercial terms (to the extent that there are comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to or from Yuexiu REIT than terms available from or to (as appropriate) independent third parties; and

(c) in accordance with the relevant agreement and the Manager's internal procedures governing them (if any) on terms that are fair and reasonable and in the interests of the Unitholders as a whole.

CONNECTED PARTY TRANSACTIONS (CONTINUED)

MANAGER'S FEES

During the 2026 Interim Period, the aggregate amount of fees payable by Yuexiu REIT to the Manager under the Trust Deed was approximately RMB76,524,000, the Base Fee of which was settled by the issuance of new Units, and the Service Fee of which was settled in cash. For the avoidance of doubt, the services provided by the Manager pursuant to the Trust Deed are not treated as connected party transactions of Yuexiu REIT.

TRUSTEE'S FEES

During the 2026 Interim Period, the aggregate amount of fees payable by Yuexiu REIT to the Trustee under the Trust Deed was approximately RMB6,088,000. For the avoidance of doubt, the services provided by the Trustee pursuant to the Trust Deed are not treated as connected party transactions of Yuexiu REIT.

INTERESTS HELD BY THE MANAGER AND ITS DIRECTORS AND CHIEF EXECUTIVE OFFICER

The REIT Code requires that connected persons of Yuexiu REIT shall disclose their interests in Units. In addition, under the provisions of Part XV of the SFO, the Trust Deed is also deemed to be applicable, among other things, to the Manager, the Directors and the Chief Executive Officer of the Manager.

The interests and short positions held by the Directors and the Chief Executive Officer of the Manager in the Units required to be recorded in the register kept by the Manager under Schedule 3 of the Trust Deed are set out below:

Interests and short positions in the Units:

		As at 1 January 2026		As at 30 June 2026		
Name of Directors	Nature of interest	Beneficial interests in Units	Approximate % of interest	Beneficial interests in Units	Approximate % of interest	% Change of interest
Mr. Jiang Guoxiong	Beneficial	31,488	0.000599	31,488	0.000590	(0.000009)
Mr. Lin Deliang	—	Nil	—	Nil	—	—
Ms. Ou Haijing	Beneficial	54,606	0.001038	54,606	0.001023	(0.000015)
Mr. Zeng Zhizhao	—	Nil	—	Nil	—	—
Mr. Chan Chi On, Derek	—	Nil	—	Nil	—	—
Mr. Chan Chi Fai, Brian	—	Nil	—	Nil	—	—
Mr. Cheung Yuk Tong	—	Nil	—	Nil	—	—
Mr. Chen Guanzhan (appointed on 15 April 2026)	—	Nil	—	Nil	—	—

INTERESTS HELD BY SUBSTANTIAL HOLDERS

The following persons have interests or short position in the Units required to be recorded in the register kept by the Manager under Schedule 3 of the Trust Deed:

Long position in the Units:

		As at 1 January 2026		As at 30 June 2026		
Name of Substantial Unitholder	Nature of Interest	Interests in Units	Approximate % of interest	Interests in Units	Approximate % of interest	% Change of interest
GZYX[1]	Deemed	2,881,318,627[4]	54.79[5]	2,961,157,605[3]	55.46[6]	0.67
	Total	2,881,318,627[4]	54.79[5]	2,961,157,605[3]	55.46[6]	0.67
Yue Xiu	Beneficial	37,428[4]	–	37,428	–	–
	Deemed	2,881,281,199[4]	54.79[5]	2,961,120,177[3]	55.46[6]	0.67
	Total	2,881,318,627[4]	54.79[5]	2,961,157,605[3]	55.64[6]	0.67
YXP[2]	Beneficial	2,425,640	0.05	2,425,640	0.05%	–
	Deemed	2,396,693,347[4]	45.57[5]	2,476,532,325[3]	46.38[6]	0.81
	Total	2,881,318,627[4]	45.62[5]	2,478,957,965[3]	46.43[6]	0.81
Dragon Yield Holding Limited ("Dragon Yield")	Beneficial	1,762,700,787[4]	33.52[5]	1,762,700,787[3]	33.02[6]	(0.50)
	Deemed	–	–	–	–	–
	Total	1,762,700,787[4]	33.52[5]	1,762,700,787[3]	33.02[6]	(0.50)
Yuexiu International Investment Limited ("YXII")	Beneficial	633,992,560	12.06	713,831,538	13.37	1.31
	Deemed	–	–	–	–	–
	Total	633,992,560	12.06	713,831,538	13.37	1.31
Beyond Best Global Limited ("BBG")	Beneficial	225,000,000	4.28	225,000,000	4.21	(0.07)
	Deemed	2,656,318,627	50.51	2,736,157,605	51.25	0.74
	Total	2,881,318,627[7]	54.79	2,961,157,605[7]	55.46	0.67
Radiant World Investment Limited	Deemed	2,881,318,627	54.79	2,881,318,627	54.79	–
	Total	2,881,318,627[7]	54.79	2,881,318,627[7]	54.79	–
Sun Advance Limited ("SA")	Deemed	2,881,318,627	54.79	2,961,157,605	55.46	0.67
	Total	2,881,318,627[7]	54.79	2,961,157,605[7]	55.46	0.67
TONG WING CHI	Deemed	2,881,318,627	54.79	2,881,318,627	54.79	–
	Total	2,881,318,627[7]	54.79	2,881,318,627[7]	54.79	–
Victory Success Consulting Limited	Deemed	2,881,318,627	54.79	2,881,318,627	54.79	–
	Total	2,881,318,627[7]	54.79	2,881,318,627[7]	54.79	–

CONNECTED PARTY TRANSACTIONS (CONTINUED)

(1) Further information in relation to interests of corporations controlled by GZYX as at 30 June 2026:

Name of Controlled Corporation	Name of Controlling Shareholder	% Control	Direct Interest (Y/N)	Number of Shares Long Position	Number of Shares Short Position
Yue Xiu	GZYX	100.00	Y	37,428	—
Yue Xiu	GZYX	100.00	N	2,961,120,177	—
Bosworth International Limited	Yue Xiu	100.00	Y	84,564,548	—
YXP	Yue Xiu	43.39	N	2, 476,532,325	—
YXP	Yue Xiu	43.39	Y	2,425,640	—
Dragon Yield	YXP	100.00	Y	1,762,700,787	—
YXII	YXP	100.00	Y	713,831,538	—
Novena Pacific Limited	Yue Xiu	100.00	Y	17,703,885	—
Morrison Pacific Limited	Yue Xiu	100.00	Y	4,946,376	—
Greenwood Pacific Limited	Yue Xiu	100.00	Y	4,248,089	—
Goldstock International Limited	Yue Xiu	100.00	Y	1,102,672	—
Yuexiu Capital Holdings Limited ("YXCH")	Yue Xiu	100.00	Y	84,940,000	—
YXCH	Yue Xiu	100.00	N	51,274,376	—
Yue Xiu Finance Company Limited	Yue Xiu	100.00	Y	1,902,194	—
Golden Harbor Limited ("GH")	YXCH	100.00	N	51,274,376	—
Star Grid Limited	Yue Xiu	100.00	N	276,274,376	—
SA	Star Grid Limited	100.00	N	276,274,376	—
Golden Harbor Limited Partnership ("GHLP")	GH as general partner	0.00	Y	51,274,376	—
GHLP	SA as limited partner	100.00	Y	51,274,376	—
BBG	SA	50.00	Y	225,000,000	—
Superb Master Ltd.	Yue Xiu	100.00	Y	6,480,072	—

(2) The deemed interest as at 30 June 2026 in 2,476,532,325 Units were held through Dragon Yield and YXII, both are wholly-owned subsidiaries of YXP.

(3) The number of units includes 167,808,584 deferred units. Yuexiu REIT will, on 31 December of each year, issue a number of deferred units to YXP (or YXP's nominee). Further details are included in the circular dated 17 December 2021 of Yuexiu REIT.

(4) Details are included in the offering circular dated 17 December 2021 of Yuexiu REIT.

(5) After deducting the unissued deferred units, the approximate interest held by GZYX and Yue Xiu will be approximately 46.83%, while the approximate interest in Yuexiu REIT held by YXP and Dragon Yield will be approximately 41.943% and 30.327% respectively.

(6) After deducting the unissued deferred units, the approximate interest held by GZYX and Yue Xiu will be approximately 47.63%, while the approximate interest in Yuexiu REIT held by YXP and Dragon Yield will be approximately 42.811% and 29.874% respectively.

(7) On 16 June 2022, BBG, owned 50% by Radiant World Investment Limited, entered into a loan agreement with Yue Xiu which agreed to provide a loan of HK$712,000,000 to BBG to acquire 225,000,000 Units. Such loan agreement falls under section 317(1)(b) of the SFO; BBG is deemed to be interested in Yue Xiu's interest of 55.05% in Units under section 318 of the SFO. On 20 June 2022, BBG entered into an agreement to purchase 225 million Units for HK$3.20 per Unit from GHLP which was completed on 21 June 2022. Further details are included in the announcement dated 20 June 2022.

INTERESTS HELD BY SENIOR EXECUTIVES OF THE MANAGER

Interests in the Units held by senior executives of the Manager, being connected persons of Yuexiu REIT, are set out below:

		As at 1 January 2026		As at 30 June 2026		
Name of Senior Executive	Nature of interest	Interests in Units	Approximate % of interest	Interests in Units	Approximate % of interest	% Change of interest
Mr. Liu Bihong	Beneficial	225	0.0000043%	225	0.0000042%	(0.0000001)

INTERESTS HELD BY OTHER CONNECTED PERSON

		As at 1 January 2026		As at 30 June 2026		
Name of Senior Executive	Nature of interest	Interests in Units	Approximate % of interest	Interests in Units	Approximate % of interest	% Change of interest
Trustee	Deemed[1]	747,937	0.014%	498,931	0.009%	(0.005)

(1) Associate of the Trustee (as defined in the REIT Code)

Save as disclosed above, the Manager is not aware of any connected persons of Yuexiu REIT, including Savills Valuation and Professional Services Limited, holding any Units as at 30 June 2026.

INDEPENDENT REVIEW REPORT

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To the Board of Directors of Yuexiu REIT Asset Management Limited
(as the "Manager" of Yuexiu Real Estate Investment Trust)

INTRODUCTION

We have reviewed the interim financial information set out on pages 57 to 102, which comprises the condensed consolidated statement of financial position of Yuexiu Real Estate Investment Trust ("Yuexiu REIT") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statement of comprehensive income, distribution statement, statements of net assets attributable to unitholders and changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Manager are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Certified Public Accountants

Hong Kong
12 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2026

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

Notes:

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Non-current assets			
Property, plant and equipment	12	**1,864,324**	1,890,347
Right-of-use assets	13	**1,033,834**	1,063,338
Investment properties	14	**28,748,721**	28,830,883
Deferred assets, prepayments, deposits and other receivables	15	**125,372**	108,643
Goodwill	16	**839,001**	839,001
Amounts due from related parties	26(b)	**650,000**	650,000
Interests in associates	17	**1,837,393**	1,815,377
Total non-current assets		**35,098,645**	35,197,589
Current assets			
Inventories		**2,276**	2,858
Trade and lease receivables	18	**23,280**	18,133
Amounts due from related parties	26(b)	**133,907**	125,220
Deferred assets, prepayments, deposits and other receivables	15	**45,124**	51,775
Tax recoverable		**11,802**	11,501
Bank deposits	19	**68,000**	60,000
Cash and cash equivalents	19	**1,618,578**	6,580,233
Total current assets		**1,902,967**	6,849,720
Total assets		**37,001,612**	42,047,309
Equity			
Reserves		**(387,367)**	(494,262)
Retained earnings		**387,367**	494,262
Non-controlling interests		**1,134,843**	1,151,568
Total equity		**1,134,843**	1,151,568

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Current liabilities			
Trade payables	21	13,284	17,476
Rental deposits, current portion	22	142,092	166,066
Receipts in advance	22	67,743	77,232
Accruals and other payables	22	387,369	401,943
Amounts due to related parties	26(b)	116,515	119,146
Borrowings	23	3,231,200	13,078,028
Lease liabilities	13	9,429	9,641
Tax payables		24,339	56,601
Total current liabilities		3,991,971	13,926,133
Non-current liabilities, other than net assets attributable to unitholders			
Rental deposits, non-current portion	22	126,525	117,316
Borrowings	23	12,259,933	7,307,911
Deferred tax liabilities	20	5,450,613	5,428,918
Lease liabilities	13	14,501	18,786
Total non-current liabilities		17,851,572	12,872,931
Total liabilities, other than net assets attributable to unitholders		21,843,543	26,799,064
Net assets attributable to unitholders	24	14,023,226	14,096,677
Total equity and liabilities		37,001,612	42,047,309
Net current liabilities		(2,089,004)	(7,076,413)
Units in issue ('000)	24	5,338,808	5,258,969
Net assets attributable to unitholders per unit (RMB)		2.63	2.68

On behalf of the Board of Directors of Yuexiu REIT Asset Management Limited, as the manager of Yuexiu REIT.

Director **Director**

INTERIM CONDENSED CONSOLIDATED DISTRIBUTION STATEMENT

For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
Loss after income tax before transactions with unitholders attributable to unitholders		**(140,045)**	(322,373)
Adjustments for the total distributable income (i)			
– Fair value losses on investment properties		**78,213**	406,818
– Deferred taxation in respect of fair value changes on investment properties credited to profit or loss		**(24,011)**	(109,542)
– Different depreciation and amortisation charge on investment properties, property, plant and equipment and land use rights under China Accounting Standards ("CAS")		**(201,066)**	(202,170)
– Manager's fee adjustment		**(3,803)**	(43,293)
		(290,712)	(270,560)
Additional items (ii)			
– Different depreciation and amortisation charge on investment properties, property, plant and equipment and land use rights under CAS		**201,066**	202,170
– Depreciation and amortisation of property, plant and equipment and land use rights under Hong Kong Financial Reporting Standards ("HKFRSs")		**67,150**	66,908
– Deferred taxation in respect of the depreciation and amortisation of investment properties, property, plant and equipment and land use rights		**55,079**	51,672
– Manager's fee paid and payable in units in lieu of cash		**60,878**	62,755
– Foreign exchange losses on financing activities		**58,355**	58,231

INTERIM CONDENSED CONSOLIDATED DISTRIBUTION STATEMENT (CONTINUED)

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Distributable income after additional items		**151,816**	171,176
Distributable amount at 1 January		**99,545**	129,520
Distribution paid during the period (iii)	24	**(99,302)**	(129,555)
Distributable amount at 30 June (iv)		**152,059**	171,141
Interim distribution declared		**144,456**	171,141
Payout ratio (v)		**95%**	100%
Distribution per unit, declared (vi)		**RMB0.0271**	RMB0.0333

Notes:

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

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

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

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

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

(vi) Interim distribution in respect of the six months ended 30 June 2026 of RMB0.0271 (equivalent to HK0.0313) per unit, totalling RMB144,456,000 (equivalent to HK$166,899,000) was declared by the Board of the Manager on 12 August 2026.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND CHANGES IN EQUITY

For the six months ended 30 June 2026

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

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

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

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

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 CHANGES IN ACCOUNTING POLICIES

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

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

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

4 SIGNIFICANT JUDGEMENTS AND ACCOUNTING ESTIMATES

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

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

5 FINANCIAL RISK MANAGEMENT

5.1 FINANCIAL RISK FACTORS

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

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

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

6 REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

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

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The Group's revenue by nature is as follows:

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

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

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

7 EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Property management fee (i)	**15,215**	21,990
Employee benefit expense	**68,476**	65,943
Real estate tax	**75,232**	98,186
Flood prevention fee, urban construction and maintenance tax, education surcharge and local education surcharge	**2,945**	4,870
Withholding tax (ii)	**18,789**	20,257
Depreciation of property, plant and equipment (Note 12)	**43,193**	42,948
Depreciation of right-of-use assets (Note 13)	**29,504**	30,593
Cost of inventories sold or consumed in operation	**43,735**	42,116
Other direct expenses on hotel and serviced apartments	**44,787**	42,233
Manager's fee (Note 8)	**76,524**	83,964
Manager's fee adjustment	**(3,803)**	(43,293)
Trustee's fee (Note 26(a))	**6,088**	6,275
Valuation fee	**434**	488
Legal and professional fee	**1,800**	6,608
Auditor's remuneration	**1,225**	1,200
Bank charges	**422**	334
Foreign exchange losses	**4,608**	4,338
Write back of construction payable	**—**	(6,270)
Compensation for acquisition	**(18,932)**	—
Others	**(131)**	9,361
Total operating expenses, net	**410,111**	432,141

Notes:

(i) The Group received leasing, marketing and tenancy management services from three leasing agents, namely, Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd. ("Yicheng BM"), Guangzhou Baima Business Operation Management Co., Ltd. ("Baima BM") and Guangzhou IFC Business Management Co., Ltd. ("GZ IFC Management") (Note 26).

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

8 MANAGER'S FEE

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

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

Pursuant to the circular of Yuexiu REIT dated 13 November 2021 ("2021 Circular") and subsequent announcement dated 14 January 2026, the Manager's Fee for the year ending 31 December 2026 will be paid as follows: (a) in respect of the base fee, entirely in the form of units; and (b) in respect of the service fee, entirely in the form of cash, provided that in the case of the base fee, if (i) the relevant threshold for the issuance of units without unitholders' approval (including the threshold of 20% (or such other percentage as permitted by the REIT Code) of outstanding units that the manager may issue in each financial year without unitholders' approval pursuant to the REIT Code, and any other limit or threshold specified in any waiver from strict compliance with the REIT Code granted by the SFC) are exceeded and unitholders' approval is not obtained, or (ii) any threshold for triggering a mandatory offer under the Code on Takeovers and Mergers issued by the SFC will be reached as a result, then payment of that excess part of the base fee will be made in the form of cash. Specifically, all cash payments of the Manager's Fees for the current year made pursuant to the above terms shall be paid directly by the subject property companies to the Onshore Manager. In accordance with the Trust Deed, the Manager Fee Units for the period ended 30 June 2026 are expected to be issued on 2 September 2026. Also in accordance with the Trust Deed, the issue price of the units (and consequentially the number of units to be issued to the Manager) will be calculated based on the higher of (i) the closing price of the units on the trading day immediately preceding 2 September 2026 and (ii) the average closing price of the units in the 10 trading days immediately preceding 2 September 2026.

9 FINANCE INCOME

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Interest income from bank deposits	**22,464**	8,856
Interest income from a related parties (Note 26(a))	**14,788**	1,712
Total	**37,252**	10,568

10 FINANCE EXPENSES

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

11 INCOME TAX EXPENSE/(CREDIT)

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

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

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

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

12 PROPERTY, PLANT AND EQUIPMENT

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

Valuation processes of the Group

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

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

At each financial period end, the finance department:

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

Valuation techniques

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

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

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

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

13 LEASE

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

LEASE LIABILITIES

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

13 LEASE (CONTINUED)

LEASE LIABILITIES (CONTINUED)

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

Depreciation charge of right-of-use assets

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

14 INVESTMENT PROPERTIES

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

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

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

14 INVESTMENT PROPERTIES (CONTINUED)

Valuation processes of the Group

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

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

At each financial period end, the finance department:

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

Valuation techniques

Fair value measurements using significant unobservable inputs

(a) Investment properties in Chinese mainland

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

14 INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques (CONTINUED)

Fair value measurements using significant unobservable inputs (CONTINUED)

(b) Investment properties in Hong Kong

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

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

15 DEFERRED ASSETS, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

16 GOODWILL

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

17 INTERESTS IN ASSOCIATES

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

18 TRADE AND LEASE RECEIVABLES

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

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

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

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

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

19 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

19 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (CONTINUED)

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

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

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

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

20 DEFERRED TAX LIABILITIES

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

21 TRADE PAYABLES

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

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

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

22 RENTAL DEPOSITS, RECEIPTS IN ADVANCE, ACCRUALS AND OTHER PAYABLES

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

22 RENTAL DEPOSITS, RECEIPTS IN ADVANCE, ACCRUALS AND OTHER PAYABLES (CONTINUED)

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

23 BORROWINGS

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

23 BORROWINGS (CONTINUED)

Note a:

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

Note b:

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

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

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

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

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

24 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The movement of numbers of existing units is as below:

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

24 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

Note a:

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

25 LOSS PER UNIT BASED UPON LOSS AFTER INCOME TAX BEFORE TRANSACTIONS WITH UNITHOLDERS ATTRIBUTABLE TO UNITHOLDERS

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

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

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

26 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

As at 30 June 2026, the Group was significantly influenced by YXP (incorporated in Hong Kong), which owns approximately 43% (31 December 2025: 42%) of Yuexiu REIT's units. The remaining units are widely held.

The table set forth below summarised the names of connected/related companies and nature of relationship with Yuexiu REIT as at 30 June 2026:

Connected/related companies	Relationship with Yuexiu REIT
Yuexiu Property Company Limited ("YXP")[1]	A major unitholder of Yuexiu REIT
The Manager [1]	An associate of YXP
GZ IFC Management [1]	An associate of YXP
Yicheng BM [1]	A subsidiary of YXP
Guangzhou White Horse Clothings Market Ltd. ("White Horse JV") [1]	A subsidiary of YXP
Baima BM [1]	A subsidiary of YXP
Guangzhou Yuexiu Xingye Property Agent Ltd. ("Xingye") [1]	A subsidiary of YXP
Guangzhou City Construction and Development Co., Ltd. ("GCCD") [1]	A subsidiary of YXP
Guangzhou Construction & Development Holdings (China) Limited ("GCD (China) ") [1]	A subsidiary of YXP
Guangzhou Yuexiu Holdings Limited ("GZYX") [1]	Immediate holding company of Yue Xiu
Guangzhou Yuexiu Enterprises (Holdings) Ltd. ("YXE") [1]	A subsidiary of GZYX
Guangzhou Yuexiu Capital Holdings Group Co., Ltd. ("GZYCHG") [1]	A subsidiary of GZYX
Yue Xiu Enterprises (Holdings) Limited ("Yue Xiu") [1]	A major shareholder of YXP
Guangzhou City Construction and Development Group Co., Ltd. ("GCCD BVI") [1]	A subsidiary of YXE
Guangzhou Yue Xiu City Construction Jones Lang LaSalle Property Services Co., Ltd. ("GZ JLL") [1]	A subsidiary of YXP

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

26 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Connected/related companies	Relationship with Yuexiu REIT
Guangzhou Suiqiao Development Co., Ltd. ("Suiqiao") [1]	A subsidiary of Yue Xiu
Yue Xiu Investment Consultants Limited ("YXIC") [1]	A subsidiary of YXE
Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd. [1]	A subsidiary of GZYCHG
Guangzhou Yuexiu Financial Leasing Co., Ltd. [1]	A subsidiary of GZYCHG
Guangzhou Yuexiu Capital Holdings Co., Ltd. [1]	A subsidiary of GZYCHG
Guangzhou Yue Xiu Enterprises Development Ltd. [1]	A subsidiary of YXE
Guangzhou Yue Tong Expressway Operations and Management Company Limited ("Yue Tong") [1]	A subsidiary of Yue Xiu
Guangzhou Yue Peng Information Ltd. ("Yue Peng") [1]	A subsidiary of Yue Xiu
Yuexiu (China) Transport Infrastructure Investment Company Limited [1]	A subsidiary of Yue Xiu
Yuexiu Transport Infrastructure Limited ("Yuexiu Transport") [1]	A subsidiary of Yue Xiu
Chong Hing Bank Limited ("Chong Hing Bank") [1]	A subsidiary of Yue Xiu
Chong Hing Bank Limited Guangzhou Sub-Branch ("Chong Hing Guangzhou") [1]	A subsidiary of Yue Xiu
Chong Hing Bank Limited Shanghai Branch ("Chong Hing Shanghai") [1]	A subsidiary of Yue Xiu
Guangzhou Paper Group Ltd. [1]	A subsidiary of YXE
Guangzhou Futures Co., Ltd. [1]	A subsidiary of GZYCHG
廣州市祥港房地產開發有限公司 [1]	A subsidiary of YXP
廣州市宏錦房地產開發有限公司 [1]	A subsidiary of YXP
廣州東耀房地產開發有限公司 [1]	A subsidiary of YXP
廣州市城建開發集團名特網絡發展有限公司 [1]	A subsidiary of GZYX

26 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Connected/related companies	Relationship with Yuexiu REIT
廣州鵬燁貿易有限公司 [1]	A subsidiary of YXP
Guangzhou Yuexiu Financial Technology Co., Ltd. [1]	A subsidiary of GZYCHG
Shanghai Yuexiu Finance Leasing Co., Ltd. [1]	A subsidiary of GZYCHG
武漢康景實業投資有限公司 [1]	A subsidiary of YXP
廣州城建開發設計院有限公司 [1]	A subsidiary of GZYX
廣州越秀商業地產經營管理有限公司 [1]	A subsidiary of YXP
Yue Xiu Consultants (Shenzhen) Co., Ltd. [1]	A subsidiary of Yue Xiu
杭州越秀房地產開發有限公司 [1]	A subsidiary of YXP
杭州越榮房地產開發有限公司 [1]	A subsidiary of YXP
杭州盛寅房地產開發有限公司 [1]	A subsidiary of YXP
杭州豐勝房地產開發有限公司 [1]	A subsidiary of YXP
杭州杭秀房地產開發有限公司 [1]	A subsidiary of YXP
杭州越嘉房地產開發有限公司 [1]	A subsidiary of YXP
武漢越秀商業管理有限公司 [1]	A subsidiary of YXP
廣州市品秀房地產開發有限公司 [1]	A subsidiary of YXP
Guangzhou Yuexiu Business Operation Management Co., Ltd. [1]	A subsidiary of YXP
廣州越秀星寓公寓管理有限公司 [1]	A subsidiary of YXP
廣州雋越房地產開發有限責任公司 [1]	A subsidiary of YXP
廣州越秀資本投資管理有限公司 [1]	A subsidiary of GZYCHG
Guangzhou Yuexiu Kunpeng Private Equity Fund Management Co., Ltd. [1]	A subsidiary of GZYCHG

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

26 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Connected/related companies	Relationship with Yuexiu REIT
廣州悦秀智訊科技信息諮詢有限公司 [1]	A subsidiary of YXP
廣州白馬電子商務股份有限公司 [1]	A subsidiary of YXE
廣州城建開發裝飾有限公司 [1]	A subsidiary of YXP
廣州越秀城開房地產開發有限公司 [1]	A subsidiary of YXP
廣州城建開發工程造價諮詢有限公司 [1]	A subsidiary of YXP
廣期資本管理 (上海) 有限公司 [1]	A subsidiary of GZYCHG
廣州資產管理有限公司 [1]	A subsidiary of GZYCHG
廣州東秀房地產開發有限公司 [1]	A subsidiary of YXP
廣州越秀華城房地產開發有限公司 [1]	A subsidiary of YXP
廣州皇上皇集團股份有限公司 [1]	A subsidiary of YXE
廣州風行乳業股份有限公司 [1]	A subsidiary of YXE
金鷹基金管理有限公司 [1]	A subsidiary of GZYCHG
廣州宏勝房地產開發有限公司 [1]	A subsidiary of YXP
廣州裕秀房地產開發有限公司	An associate of YXP
廣州越冠房地產開發有限公司 [1]	A subsidiary of YXP
廣州匯城實業發展有限公司 [1]	A subsidiary of YXP
廣州敏秀房地產開發有限公司 [1]	A joint venture of YXP
廣州南方智媒產業園有限公司 [1]	A subsidiary of YXP
廣州樾富房地產開發有限公司 [1]	A subsidiary of YXP
廣州市品薈房地產開發有限公司 [1]	A subsidiary of YXP

26 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Connected/related companies	Relationship with Yuexiu REIT
廣州越宏房地產開發有限公司	An associate of YXP
廣州市佰城投資發展有限公司 [1]	A subsidiary of YXP
Guangzhou Yuexiu Foods Group Co., Ltd. ("Yuexiu Foods") [1]	A subsidiary of YXE
Yue Xiu Development [1]	A subsidiary of YXE
廣州越創智數信息科技有限公司 [1]	A subsidiary of YXP
廣州皇上皇食品商貿有限公司 [1]	A subsidiary of YXE
廣州市品輝房地產開發有限公司 [1]	A subsidiary of YXP
廣州市品悦房地產開發有限公司 [1]	A subsidiary of YXP
廣州鳴泉居會議中心有限公司 [1]	A subsidiary of GZYX
廣州市悦冠智能科技有限公司 [1]	A subsidiary of YXP
廣州悦秀會信息科技有限公司 [1]	A subsidiary of YXP
輝山乳業 (瀋陽) 銷售有限公司 [1]	A subsidiary of YXE
廣州市品臻房地產開發有限公司 [1]	An associate of YXP
廣州越建工程管理有限公司 [1]	A subsidiary of YXP
廣州市穗港澳合作交流促進會 [1]	A subsidiary of YXP
湖北悦秀薈房地產經紀有限公司 [1]	A subsidiary of YXP

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

26 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Connected/related companies	Relationship with Yuexiu REIT
廣州越達投資有限責任公司 [1]	A subsidiary of Yue Xiu
Guangzhou Yuexiu Venture Investment Fund Management Co., Ltd. [1]	A subsidiary of GZYCHG
廣州越創房地產開發有限公司	An associate of YXP
Dragon Yield Holding Limited ("Dragon Yield") [1]	A subsidiary of YXP
The Trustee	The Trustee of Yuexiu REIT
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (the "HSBC Group")	Associates of the Trustee
Yue Xiu Securities Company Limited [1]	A subsidiary of GZYX
廣州天盈房地產開發有限公司 [1]	A subsidiary of YXP
廣州天越房地產開發有限公司 [1]	A subsidiary of YXP
杭州燚樂實業投資有限公司 [1]	A subsidiary of YXP
廣州越浩房地產開發有限公司 [1]	A subsidiary of YXP
Wuhan Branch of Guangzhou Yuehui City Commercial Operation Management Co., Ltd.	An associate of YXP
廣州市品鑫房地產開發有限公司	An associate of YXP
廣州鳴泉居酒店有限公司第一分公司 [1]	A subsidiary of GZYX

26 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Connected/related companies	Relationship with Yuexiu REIT
杭州樾祥房地產開發有限公司 [1]	A subsidiary of YXP
杭州越燊房地產開發有限公司 [1]	A subsidiary of YXP
廣州市祥發房地產有限公司 [1]	A subsidiary of YXP
廣州新厚德投資發展有限公司 [1]	A subsidiary of GZYX
廣州越秀融資擔保有限公司 [1]	A subsidiary of GZYCHG
廣州國金商業經營管理有限公司 [1]	A subsidiary of YXP
廣州國金商業經營管理有限公司上海分公司 [1]	A subsidiary of YXP
廣州越秀投資發展有限公司 [1]	A subsidiary of YXP
廣州越秀物業發展有限公司 [1]	A subsidiary of YXP
廣州美爾樂管理諮詢有限公司 [1]	A subsidiary of YXP
廣州越惠投資諮詢有限公司	A subsidiary of Yue Xiu
廣州風行商貿有限公司上海分公司 [1]	A subsidiary of YXE
廣州期貨股份有限公司 [1]	A subsidiary of GZYFHG
廣州晉耀置業有限公司 (“晉耀”)	An associate of Yuexiu REIT
廣州譽耀置業有限公司 (“譽耀”)	An associate of Yuexiu REIT
廣州景耀置業有限公司 (“景耀”)	An associate of Yuexiu REIT
廣州佳耀置業有限公司 (“佳耀”)	An associate of Yuexiu REIT

Note:

1 These connected companies are also considered as related companies of the Group. Transactions and balances carried out with these related companies are disclosed in notes (a) and (b) below.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

26 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Transactions with connected/related companies

The following transactions and balances were carried out with connected/related companies:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Asset management fee paid/payable to		
– the Manager (note ii)	**76,524**	83,964
Property management fee paid/payable to		
– Yicheng BM	**5,454**	10,870
– Baima BM	**3,027**	3,280
– GZ IFC Management	**6,734**	7,840
Rental income received/receivable from		
– Yicheng BM	**4,237**	4,115
– GCCD	**8,677**	13,470

26 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Transactions with connected/related companies (CONTINUED)

	Six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Rental income received/receivable from		
– Suiqiao	**274**	274
– Guangzhou Futures Co., Ltd.	**307**	307
– Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd.	**1,233**	495
– GZ JLL	**8,396**	8,729
– Guangzhou Yuexiu Financial Leasing Co., Ltd.	**929**	9,582
– GZ IFC Management	**5,690**	7,187
– Guangzhou Yuexiu Capital Holdings Co., Ltd.	**11,281**	11,871
– Yue Tong	**4,494**	4,505
– Yue Peng	**363**	363
– Guangzhou Paper Group Ltd.	**131**	140
– Chong Hing Guangzhou	**—**	7,795
– Chong Hing Shanghai	**2,481**	2,692
– 杭州燚樂實業投資有限公司	**724**	1,603
– 廣州鵬燁貿易有限公司	**1,095**	1,090
– Shanghai Yuexiu Finance Leasing Co., Ltd.	**2,691**	2,833
– 武漢越秀商業管理有限公司	**1,398**	1,398
– 廣州城建開發設計院有限公司	**1,056**	1,092
– 廣州越秀商業地產經營管理有限公司	**470**	458
– 廣州越秀資本投資管理有限公司	**1,557**	1,866
– 杭州越秀房地產開發有限公司	**1,115**	2,647
– 廣州悦秀智訊科技信息諮詢有限公司	**1,564**	1,564
– 廣州城建開發工程造價諮詢有限公司	**53**	42
– 廣州越秀融資擔保有限公司	**70**	77
– 廣期資本管理 (上海) 有限公司	**1,591**	1,591
– 廣州資產管理有限公司	**1,147**	8,982
– 廣州鳴泉居酒店有限公司第一分公司	**—**	3
– Guangzhou Yuexiu Venture Investment Fund Management Co., Ltd.	**2,193**	2,629
– 廣州越秀城開房地產開發有限公司	**—**	933
– 廣州越秀華城房地產開發有限公司	**—**	6,444
– 廣州市祥發房地產有限公司	**—**	410
– 廣州新厚德投資發展有限公司	**131**	24

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

26 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Transactions with connected/related companies (CONTINUED)

	Six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Rental income received/receivable from		
– 廣州市佰城投資發展有限公司	4,365	4,365
– GZYX	28,877	30,004
– 廣州越秀投資發展有限公司	—	115
– 廣州越創智數信息科技有限公司	78	145
– 金鷹基金管理有限公司	—	2,988
– 廣州越浩房地產開發有限公司	5,445	12,477
– 廣州市品鑫房地產開發有限公司	—	3,645
– 廣州越冠房地產開發有限公司	140	1,825
– 廣州市穗港澳合作交流促進會	—	192
– 廣州市悦冠智能科技有限公司	834	834
– 廣州悦秀會信息科技有限公司	14	7
– 輝山乳業 (瀋陽) 銷售有限公司	—	119
– YXP	817	843
– the Manager	405	423
– Yuexiu Transport	405	423
– 廣州越建工程管理有限公司	2,863	2,393
– 廣州天盈房地產開發有限公司	4,372	8,732
– 廣州國金商業經營管理有限公司上海分公司	563	563
– 廣州越秀物業發展有限公司	—	4,758
– 廣州美爾樂管理諮詢有限公司	16	—
– 廣州越惠投資諮詢有限公司	7	—
– 杭州樾祥房地產開發有限公司	1,205	—
– 杭州越槃房地產開發有限公司	1,205	—
– 廣州風行商貿有限公司上海分公司	1	—
– 廣州期貨股份有限公司	91	-

26 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Transactions with connected/related companies (CONTINUED)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Principal element of lease payments paid to		
– 廣州越秀星寓公寓管理有限公司	**4,895**	6,580
Rental income received/receivable from Trustee		
– the HSBC Group	**2,405**	2,405
Trustee's fee paid/payable to		
– The Trustee	**6,088**	6,275
Interest expense paid/payable to		
– the HSBC Group	**569**	5,298
– the Chong Hing Bank	**4,431**	899
– YXIC	**—**	3,644
Commercial insurance fee paid to		
– the Chong Hing Insurance	**6**	7
Bond underwriter's fee paid/payable to		
– the HSBC Group	**3**	—
– the Chong Hing Bank	**63**	37
– Yue Xiu Securities Company Limited	**169**	43
Interest income received/receivable from		
– the Chong Hing Bank	**897**	270
– the HSBC Group	**1,489**	246
– GCCD	**1,712**	1,712
– 晉耀	**3,269**	—
– 譽耀	**3,269**	—
– 景耀	**3,269**	—
– 佳耀	**3,269**	—

Notes:

(i) All transactions with connected/related companies were carried out in accordance with the terms of the relevant agreements governing the transactions.

(ii) The related party transactions in respect of all items above also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

26 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Balances with related companies

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Amount due from GCCD (i)	**49,362**	47,548
Amount due from GCD (China)	**20,901**	27,888
Amount due from 晉耀 (ii)	**194,741**	191,276
Amount due from 譽耀 (ii)	**169,356**	165,891
Amount due from 景耀 (ii)	**165,583**	162,118
Amount due from 佳耀 (ii)	**183,964**	180,499
Amount due to Yicheng BM	**6,896**	3,224
Amount due to Baima BM	**496**	5,994
Amount due to the Manager	**94,540**	95,902
Amount due to GZ IFC Management	**2,102**	1,489
Amount due to GCD (China)	**123**	123
Amount due to GCCD BVI	**10,000**	10,000
Amount due to YXP	**2,358**	2,414
Bank deposit in Chong Hing Bank	**151,446**	158,965
Bank deposit in HSBC Group	**79,651**	1,489,047
Bank borrowing from the HSBC Group	**26,057**	27,097
Bank borrowing from the Chong Hing Bank	**205,846**	214,063
Rental income receivables from related companies	**1,725**	3,752
Receipts in advance from related companies	**2,460**	3,578
Rental deposits from related companies (iii)	**46,349**	51,023
Trade payable to related companies	**4,228**	4,228

26 CONNECTED PARTY TRANSACTIONS AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Balances with related companies (CONTINUED)

Notes:

(i) Pursuant to the settlement agency agreement entered into between GCCD and Tower Top, GCCD would be responsible for settling the outstanding construction costs related to the construction of Guangzhou IFC. The receivable balance of RMB40 million (2025: RMB40 million) as at the end of the period represents the initial amount transferred to GCCD less the settlement of construction payable. To the extent that there are residual funds after settlement of all outstanding construction costs, GCCD will be required to refund the surplus cash to Tower Top after the settlement of such costs.

(ii) On 3 November 2025, Guangzhou Yue Xiu City Construction International Finance Centre Co., Ltd., a 99%-owned subsidiary of Yuexiu REIT, provided a shareholder loan of RMB650 million to 晋耀, 譽耀, 景耀 and 佳耀, bearing interest at 4.3% per annum with a three-year term. The remaining receivables are unsecured, interest-free and repayable on demand.

(iii) Rental deposits from related companies are included as rental deposits in the consolidated statement of financial position.

Except for the balances as disclosed in (i), (ii) above, all other balances with related companies are unsecured, interest-free and repayable on demand. All the balances are denominated in RMB and are reasonable approximations to their fair values.

(c) Key management compensation

There was no key management compensation for the period ended 30 June 2026 (six months ended 30 June 2025: Nil).

27 CAPITAL COMMITMENTS

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

28 FUTURE MINIMUM RENTAL RECEIVABLES

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

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

PERFORMANCE TABLE

	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2023	Unaudited 30 June 2022
Net assets attributable to Unitholders (RMB'000)	**14,023,226**	14,506,842	15,494,507	15,663,576	16,973,668
Net assets attributable to Unitholders per unit (RMB)	**2.63**	2.82	3.10	3.24	3.63
Equivalent to HK$	**3.02**	3.09	3.40	3.51	4.26
The highest premium of the traded price to net asset value	**N/A** (i)	N/A (i)	N/A	N/A	N/A
The highest discount of the traded price to net asset value	**HK$2.38** (i)	HK$2.42 (i)	HK$2.60	HK$2.12	HK$1.27
Net (loss)/yield per unit	**(4.04)%** (ii)	(7.24)% (ii)	(0.65)%	1.19%	(3.89)%
Number of units in issue	**5,338,808,075 units**	5,141,086,550 units	4,995,738,171 units	4,833,663,307 units	4,671,788,055 units

Notes:

(i) The highest premium is calculated based on the highest traded price of HK$0.87 (2025: HK$0.95) on The Stock Exchange of Hong Kong Limited ("Stock Exchange") during the period from 1 January 2026 to 30 June 2026. The highest discount is calculated based on the lowest traded price of HK$0.64 (2025: HK$0.67) on the Stock Exchange during the period from 1 January 2026 to 30 June 2026.

(ii) Net loss per unit is calculated based on loss after tax before transactions with Unitholders per unit for the period from 1 January 2026 to 30 June 2026 over the traded price of HK$0.65 as at 30 June 2026 (30 June 2025: HK$0.87) on the Stock Exchange.

CORPORATE AND INVESTOR RELATIONS INFORMATION

BOARD OF DIRECTORS OF THE MANAGER

EXECUTIVE DIRECTORS

Ms. Ou Haijing
Mr. Lin Deliang

NON-EXECUTIVE DIRECTORS

Mr. Jiang Guoxiong *(Chairman)*
Mr. Zeng Zhizhao

INDEPENDENT NON-EXECUTIVE DIRECTORS & AUDIT COMMITTEE MEMBERS

Mr. Chan Chi On, Derek
Mr. Chan Chi Fai, Brian
Mr. Cheung Yuk Tong
Mr. Chen Guanzhan (appointed on 15 April 2026)
Mr. Chen Xiaoou (resigned on 15 April 2026)

RESPONSIBLE OFFICERS OF THE MANAGER

Ms. Ou Haijing
Mr. Lin Deliang
Mr. Kwan Chi Fai
Mr. Liu Bihong

COMPANY SECRETARY OF THE MANAGER

Mr. Yu Tat Fung

TRUSTEE

HSBC Institutional Trust Services (Asia) Limited

AUDITOR OF YUEXIU REIT

Ernst & Young (Certified Public Accountants and Registered PIE Auditor)

PRINCIPAL VALUER

Savills Valuation and Professional Services Limited

HONG KONG LEGAL ADVISER

Baker & McKenzie

WEBSITES TO ACCESS INFORMATION IN RELATION TO YUEXIU REIT

http://www.yuexiureit.com
http://www.hkex.com.hk

PRINCIPAL BANKERS OF YUEXIU REIT

Bank of China (Hong Kong) Limited
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Chong Hing Bank Limited
DBS Bank Ltd.
Nanyang Commercial Bank, Limited
Ping An Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
The Hong Kong and Shanghai Banking Corporation Limited

REGISTERED OFFICE OF THE MANAGER

Flat B, 17/F
Yue Xiu Building
160 Lockhart Road
Wanchai, Hong Kong

UNIT REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Center
16 Harcourt Road, Hong Kong

LISTING EXCHANGE

UNITS

The Stock Exchange of Hong Kong Limited
Stock code: 00405

BOND

The Stock Exchange of Hong Kong Limited
RMB1,000,000,000 4.10% Guaranteed Notes due 2028
Stock code: 85018

The Stock Exchange of Hong Kong Limited
US$300,000,000 6.50% Notes due 2029
Stock code: 40088

The Stock Exchange of Hong Kong Limited
RMB690,000,000 3.50% Guaranteed Notes due 2029
Stock code: 85110

BEIJING FINANCIAL ASSETS EXCHANGE

RMB600,000,000 2.7% Guaranteed Notes due 2028
(Bond code: 102582949.IB)

INVESTOR RELATIONS

For further information about
Yuexiu REIT, please contact:
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Manager

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