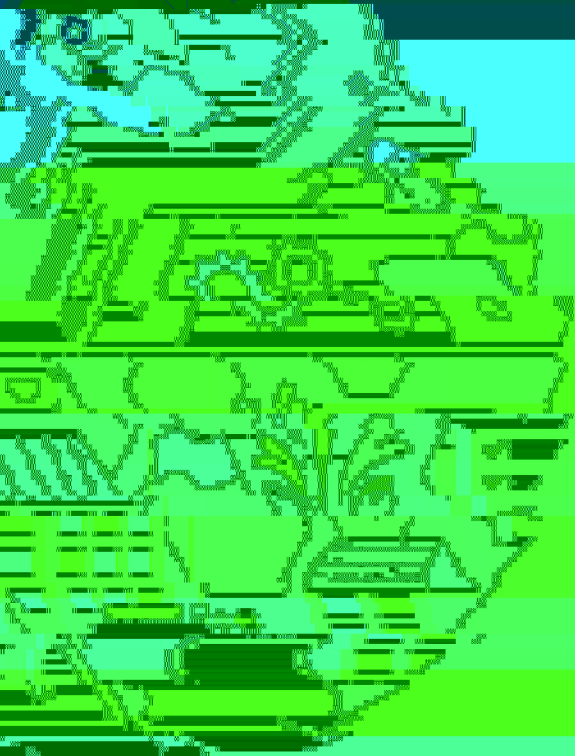
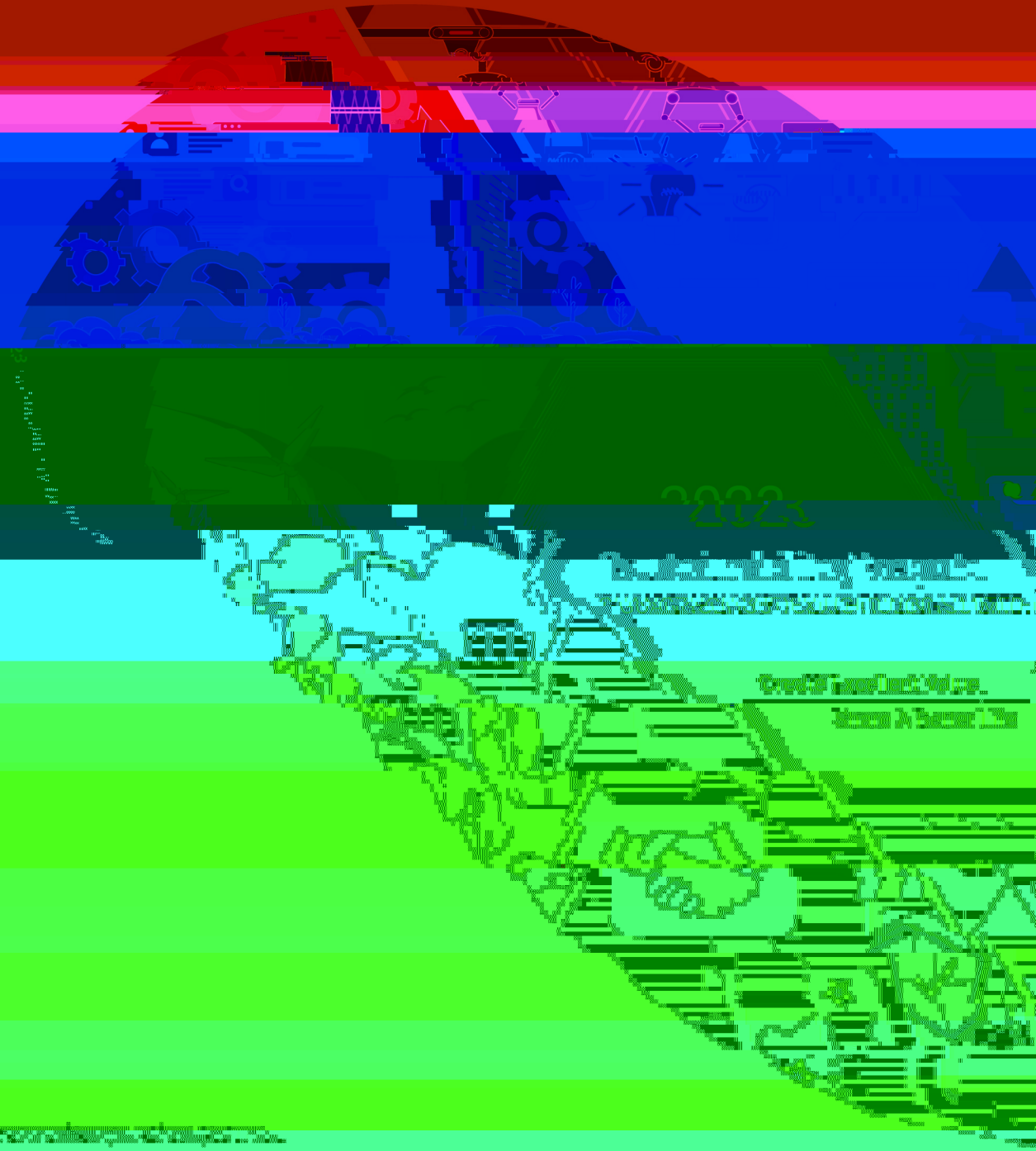


GUANGZHOU YUEXIU

HOLDING

GROUP

2022



“我们坚信，越秀集团是广州城市发展的参与者、建设者、推动者，是广州城市发展的见证者、记录者、参与者。我们将继续秉承‘以人为本、服务社会’的宗旨，为广州城市的发展贡献更多的力量。”

“我们坚信，越秀集团是广州城市发展的参与者、建设者、推动者，是广州城市发展的见证者、记录者、参与者。我们将继续秉承‘以人为本、服务社会’的宗旨，为广州城市的发展贡献更多的力量。”

# About This Report

## Overview

## Reporting Period

## Reporting Cycle

## Reporting Boundary

## Notes on Appellation

## Compilation Conformance

## Data Sources and Reliability Statement

## Report Access

ness, the Re

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Enterprise Responsibility:  
Improving our capabilities  
with lean management

02  
Customer Responsibility:  
Pursuing excellence with  
high quality

03  
Employee Responsibility:  
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# Message from the top

year of our "14th Five-year Plan". Faced with a complex and severe external environment and increasingly fierce competitive situation, we followed the important speeches and instructions of General Secretary Xi Jinping when visiting Guangdong and theme education, firmly held the principle of

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

trillion for the first time, and operating revenue amounted to RMB 131.4 billion, showing a year-on-year growth of 17%, with total profits of RMB 14.7 billion. We promoted the reform of the state-owned enterprises, actively took state-owned enterprise reform

**Shouldering customer responsibilities and partner responsibilities, and building a beautiful and efficiency new quality ecosphere.** We insisted on interpreting the true essence of "customer-centered" in action, actively provided high-quality and diversified products

Zhang Zhaoxing



Lin Zhaoyuan

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

key fields such as urban renewal, financial services, transport infrastructure and food supply, and integrated our development

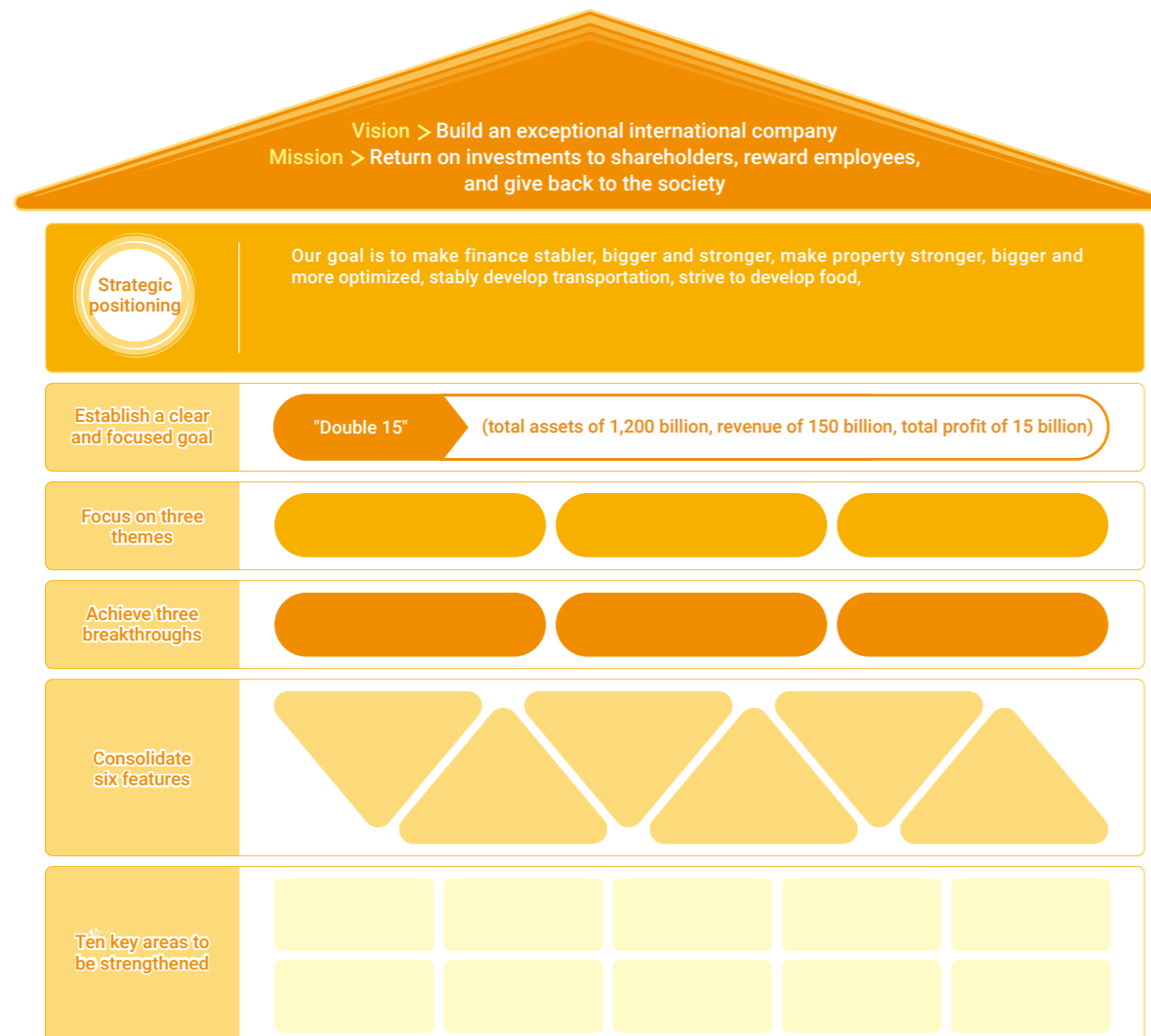
our love in fields such as education, art, and health in practical actions, and conveyed positive social energy wholeheartedly. We

# About Yuexiu

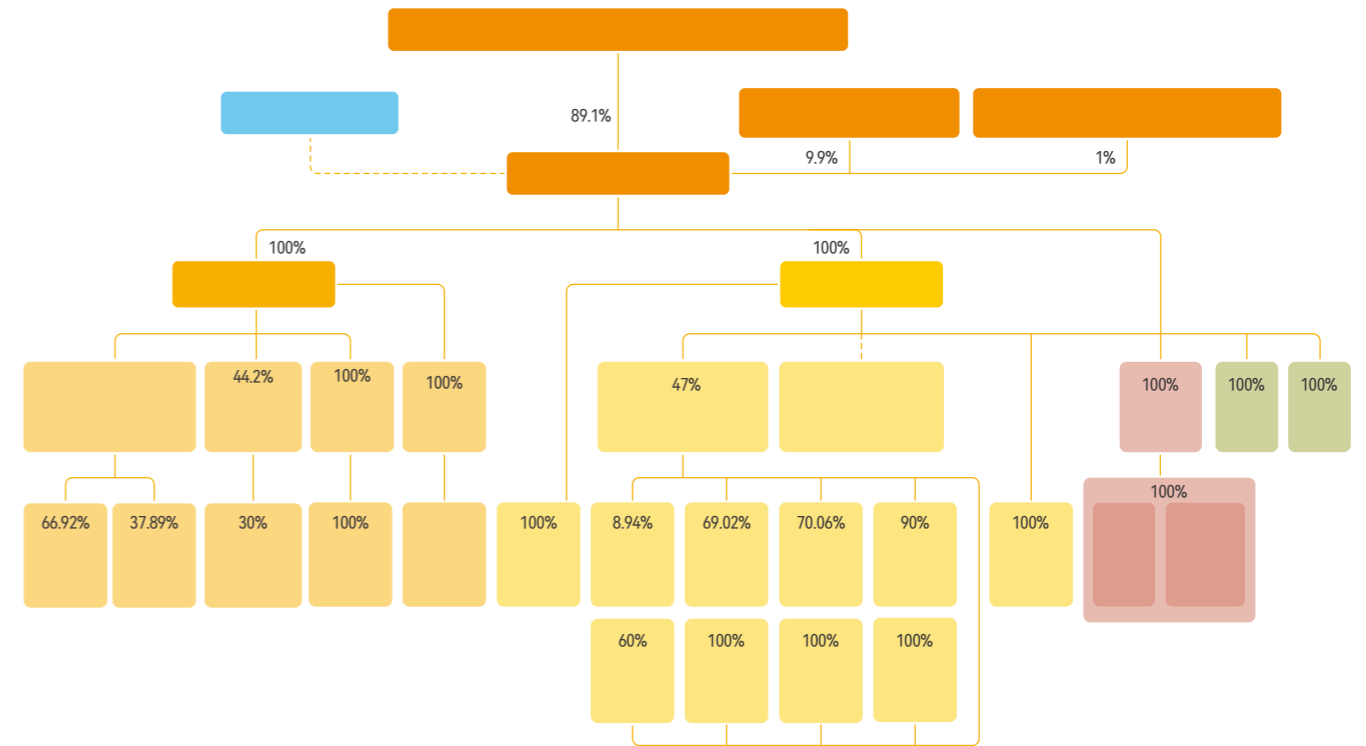
## Group profile

a "4+X" modern industry system, which has the core industries of finance, property, transport infrastructure and food, and tra

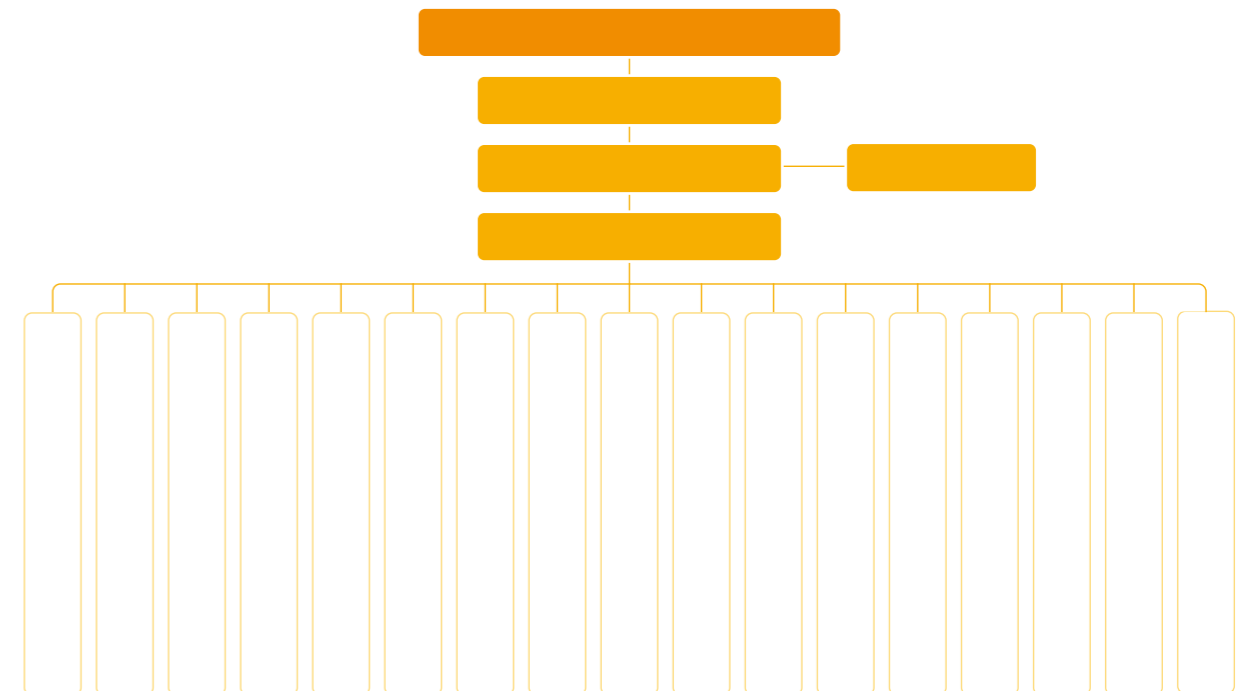
## Strategic planning




## Shareholding structure





## Organizational structure



## Business sectors

 <p>Real estate sector</p>	 <p>Finance sector</p> <p>Yuexiu Capital is the first listed local</p>	 <p>Transport sector</p> <p>7 participating projects and 2 factor is 477.7km.</p>
---	---	---

 <p>Food sector</p> <p>2.307 million pigs in 2023. Its sales volume of deep-processing prod</p>	 <p>X sector</p>
--	---

## Corporate culture

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



# Ten major events in 2023



The year 2023 is the first year of the Group taking the lean management



The year 2023 is the first year of the Group taking the lean management

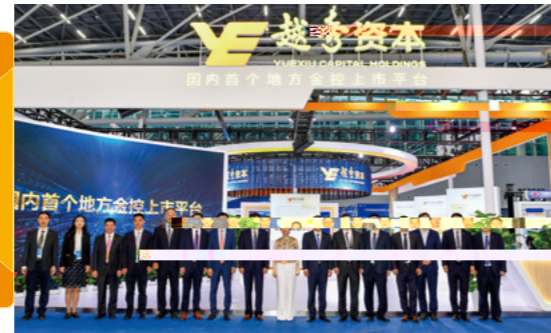


14%. Its industry ranking rose to 12th place in China and had been 1



automation rate of fund settlement over 90%. The Group completed the construction of the phase III of the financial sharing

al structural optimization and invested 61.8% of capital in green, inclusive and technological fields in 2023. Yuexiu Financial Leasing had



minimal was put into operation, filling the gap in water routes between Hotel, Oriental Resort and Yuexiu Hotel officially opened. The Group



of the "Six Major and One New" credit scale in Hong Kong to 35.8% to 59.7%. It continuously promoted product innovation and imple



ment of the "five-strength and five-orientation" demonstration to improve quality and efficiency; the Group deepened to build

double-digit growth in annual revenue and profits.



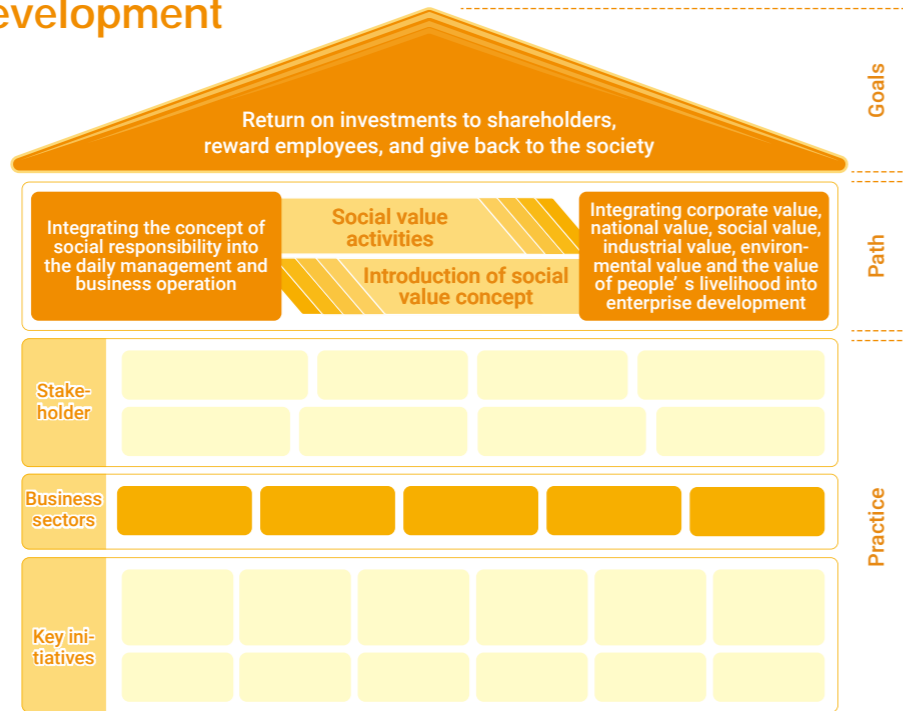
Confidence) with actual deeds.



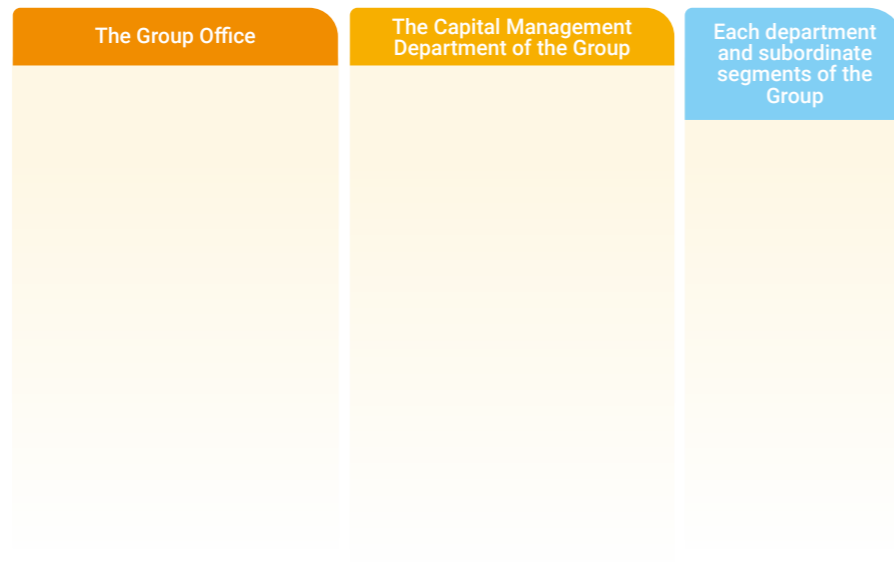
# Sustainable development and ESG management

able development management system with a view to realizing the organic unity of fulfilling the overall social responsibility of

## Sustainable Development

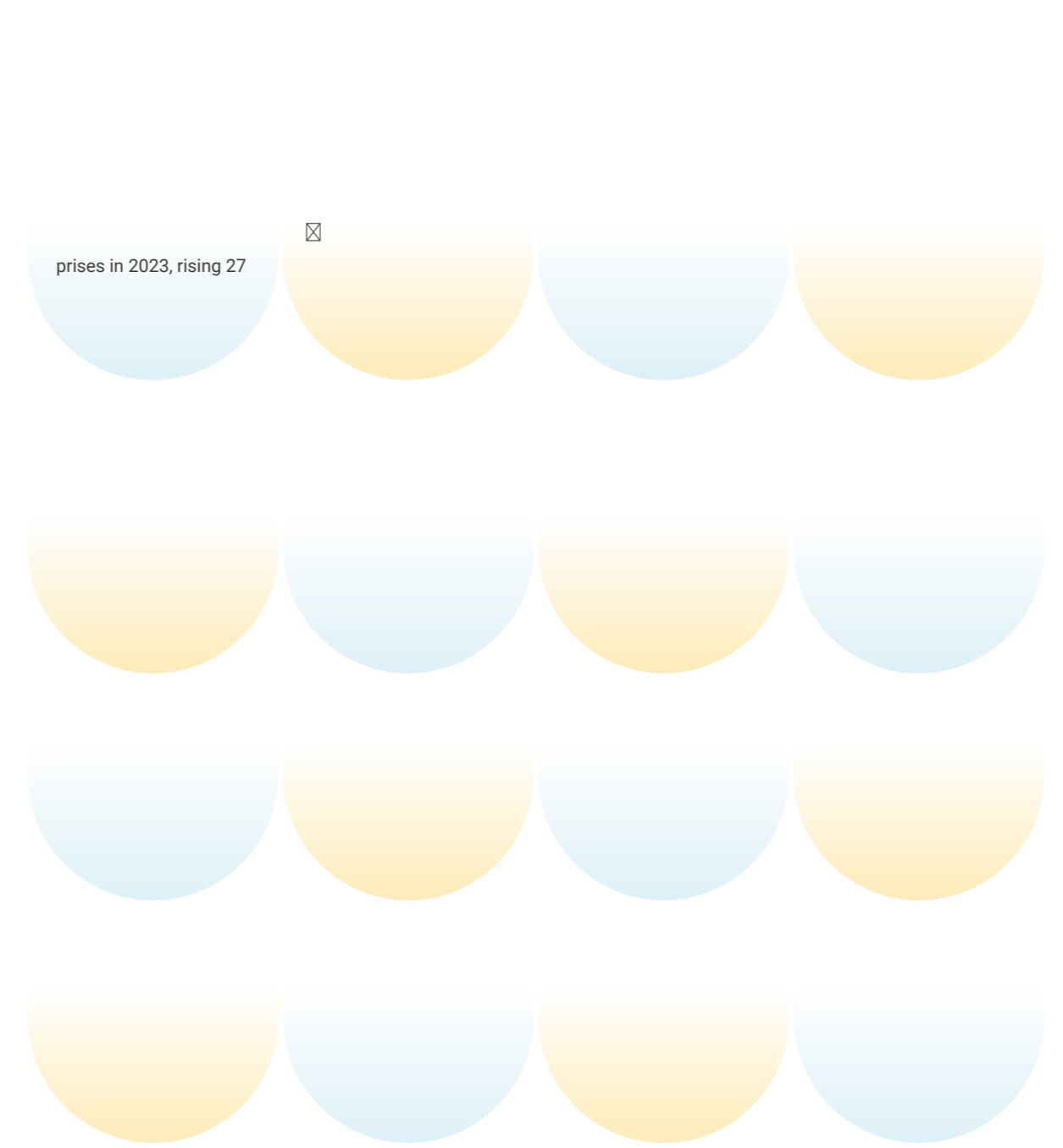


## Management system



# ESG management performance

## The Group Level



Real estate sector

Yuexiu Property

and green office. In addition, Yuexiu Property

Yuexiu Services

Yuexiu REIT

Finance sector

Yuexiu Capital

17th China Listed Company Value Evaluation”

Chong Hing Bank

emissions, waste reduction, and energy effi

Transport sector

clarified the governance structure for climate risks and opportunities,

Food sector

Yuexiu Dairy

age, and realized 100% recycling utilization. The

Yuexiu Husbandry & Food

recycling efficiency of water resources.

X sector

Yuexiu Development

new energy vehicles accounting for over 10% and has realized en

Guangzhou Paper

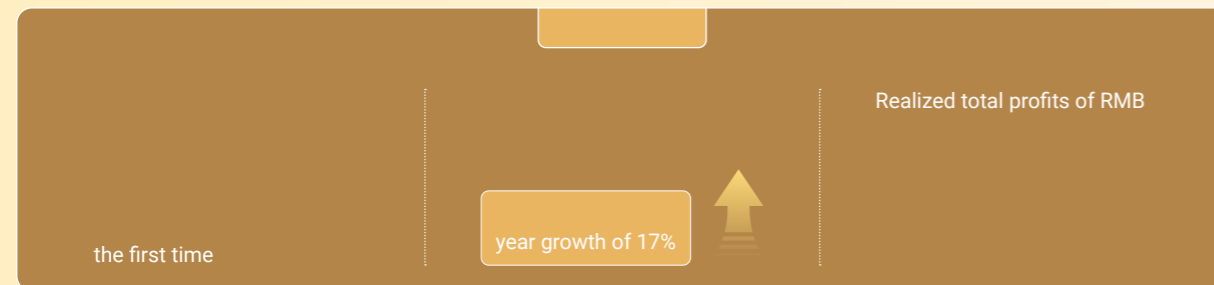
ultra-low emissions of flue gas. Besides, the com



Value spotlight

# Building a first-class enterprise and focusing on the primary task of high-quality development

## ④ Making progress while keeping stability to consolidate the basic foundation of business development



## ④ Accelerating transformation to accumulate high-quality development driving forces

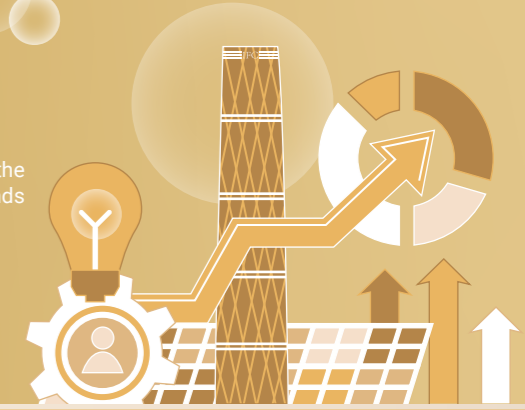
### In the real estate sector

The Group continues to transform towards high quality and diversification. The Group focuses on core cities and zhou and other key cities to over 84%. Yuexiu Property grew against the trend in sales performance. The contract sales amount was RMB 142 billion, representing a year-on-year growth of 14%. The Group ranked 1

source: CRIC). Yuexiu Property had significant improvement in product force. Yuexiu Property actively responded to

malls, office buildings, hotels+industrial parks, long-term rental apartments and special markets". Yuexiu Commercial Management totally operated and managed the commercial area of over 7,300,000m

ty development in Guangzhou City, facing the difficulties of significant changes in the market environment of finance, property and food industries, Yuexiu Group stands



### In the finance sector

green and technological fields. In 2023, the company invested 60% ical fields. Yuexiu Financial Leasing vigorously develops new energy businesses represented by household PV and 15.2 billion, 9 times in excellent enterprises in green and technical fields. In 2023, 12 enterprises

the "5 branches + 11 sub-branches" layout in mainland China, achieving full coverage of China's first-tier cities, i.e.



In the transport sector



In the food sector

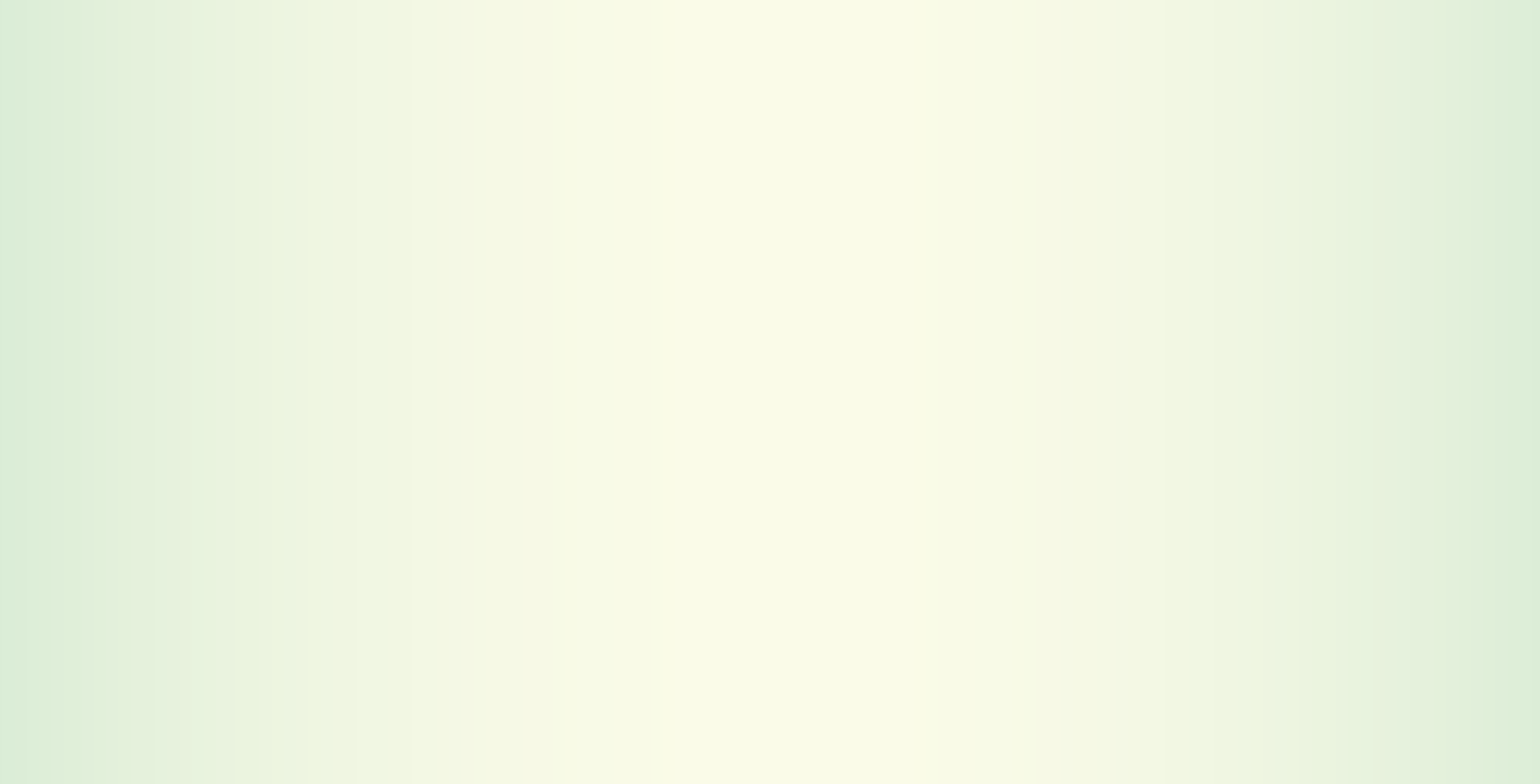


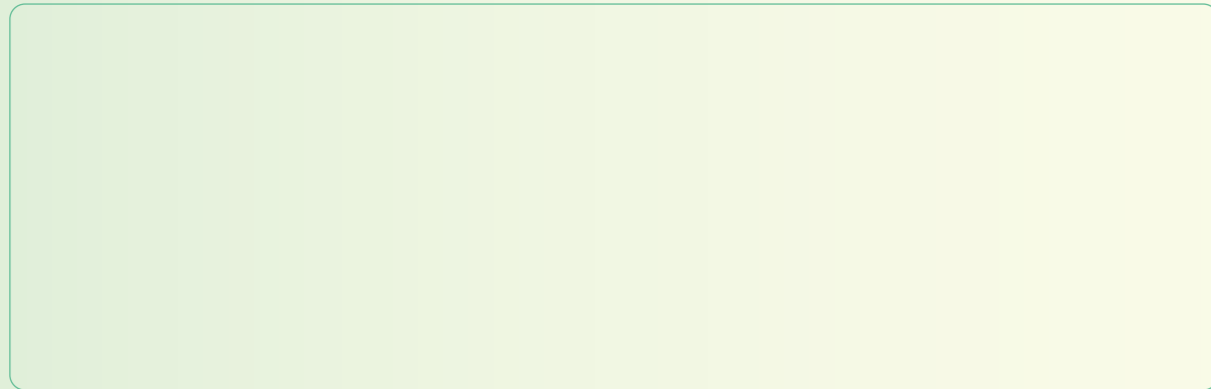
### Digital transformation to speed up the development of new quality productive forces

digital marketing and drives the construction of smart communities, smart buildings and smart parks, realizing 90% of projects connecting with the intelligent system. In the finance sector, the Group explores the intelligent application, strengthens data

### Digital Yuexiu 2025







only project

2 billion

February 2024

only project in the province included in the second batch  
of national pilot projects for pastoral complexes



### Leizhou Dongli Shrimp Farming Project

558 mu

60,000m<sup>3</sup>



5 million

110 million



awarded the experiment project of the first batch of

### Yuexiu Husbandry & Food Fengkai Pig Raising Project

8,676

3,628 mu

248,100

and officially entered the production and op



### Bijie Baili Dujuan Industry-Education Integration Assistance Hotel Project

300 million

1,000



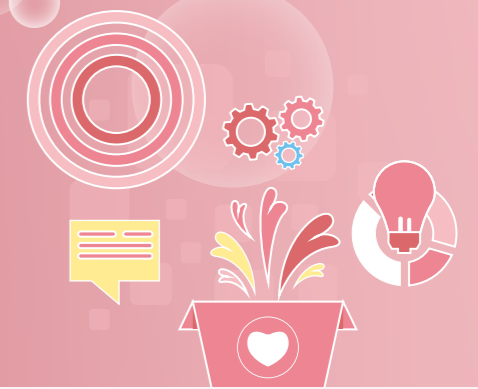
### Fengxi Dairy Shitan Production, Research and Development Base

became the first successful case after the resource integration of the food industry in Guangzhou. The project is positioned as a flagship production and R&D base in South China and even whole China, and is committed to pro

logical benefits and bring income to farmers.



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



## ① Holding our original aspiration to start a journey

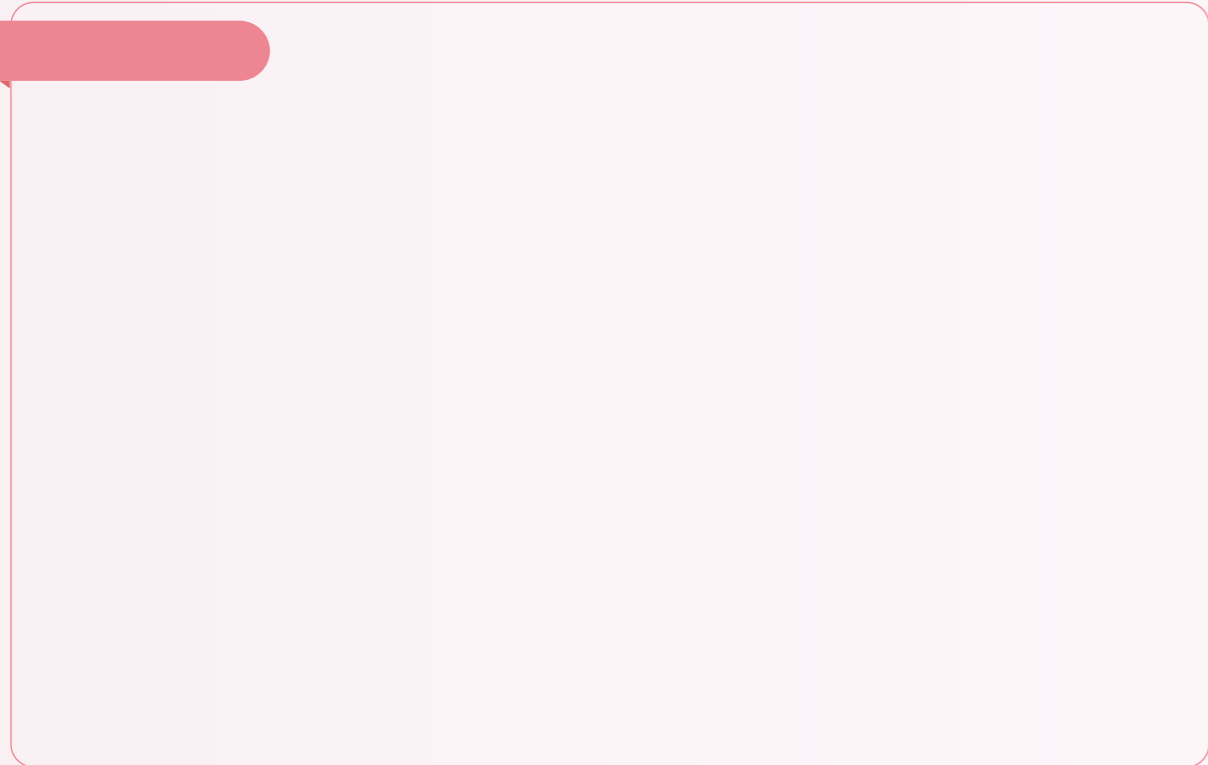
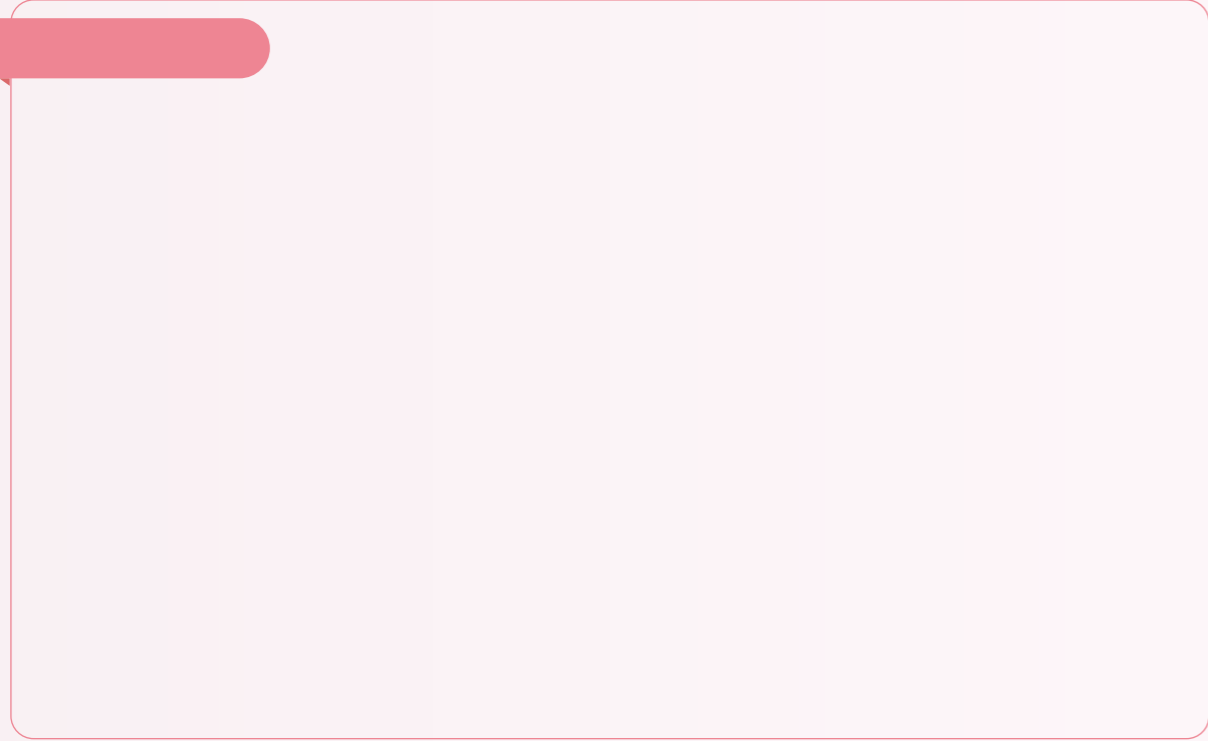
On September 1, 2014, Yuexiu Group officially established Yuexiu Charity Foundations. The foundation is the first Guangzhou state-owned enterprise foundation regis

10

## ② Retrospecting the past decade to witness our growth

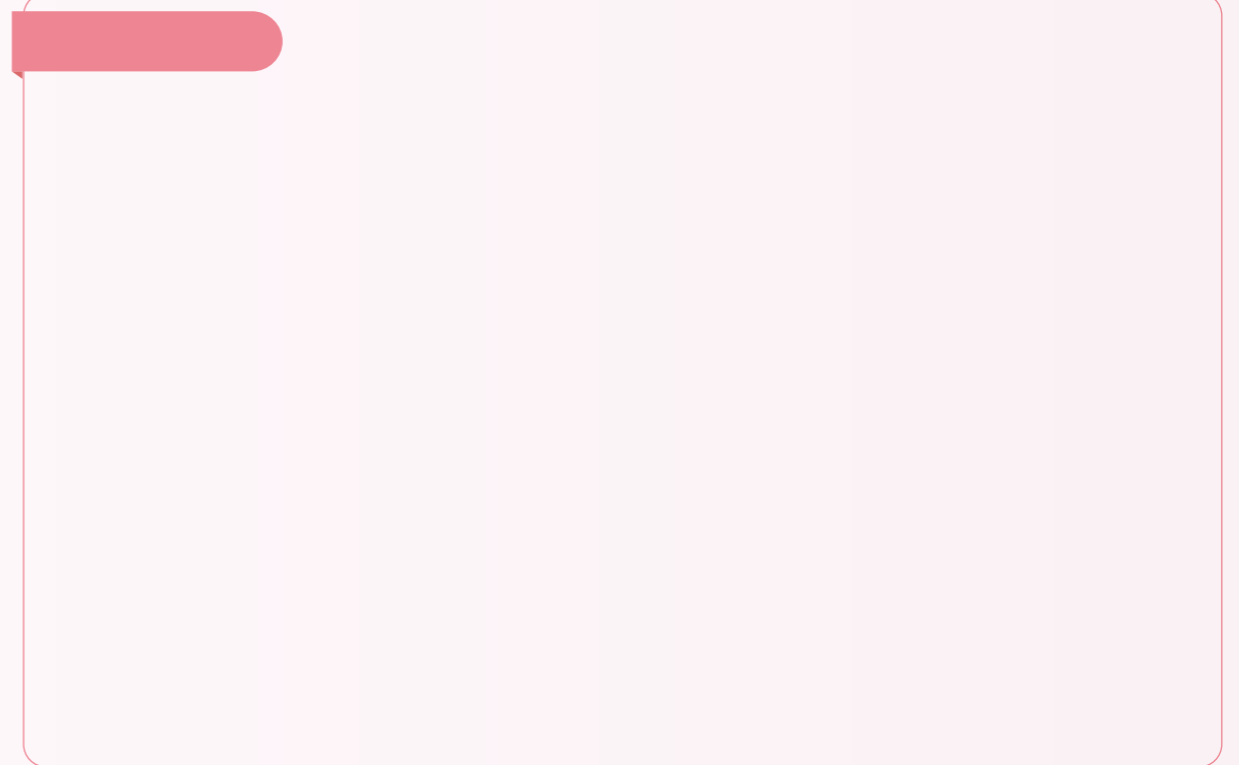
the fields of poverty alleviation, disaster relief, education assistance, and





632 people 281 households

**RMB 1 million**  
plore a poverty alleviation mode of "finance+agriculture".



16.8346 million times

388,000 masks  
RMB 6 million  
36,000 person

RMB



全力保障新冠疫苗接种工作  
截止5月31日, 接种点已累计完成接种超3.6万剂次。



374 Party members

449.5 units

the disaster stricken areas in the "7.20 Flood" in Henan,  
RMB 1.5 million RMB 1.5 million  
front-line personnel fighting the floods to overcome the difficulties.



vehicles 3,900 person-times  
41 tons 223 tons  
9 tons

10,000 boxes 14 tons  
14 community points 8 fixed

days

35



2,500 smartphones RMB 10 million  
Kong compatriots to fight against the epidemic.



lion

RMB 1 mil-

In November, the first righteousness park in Guang

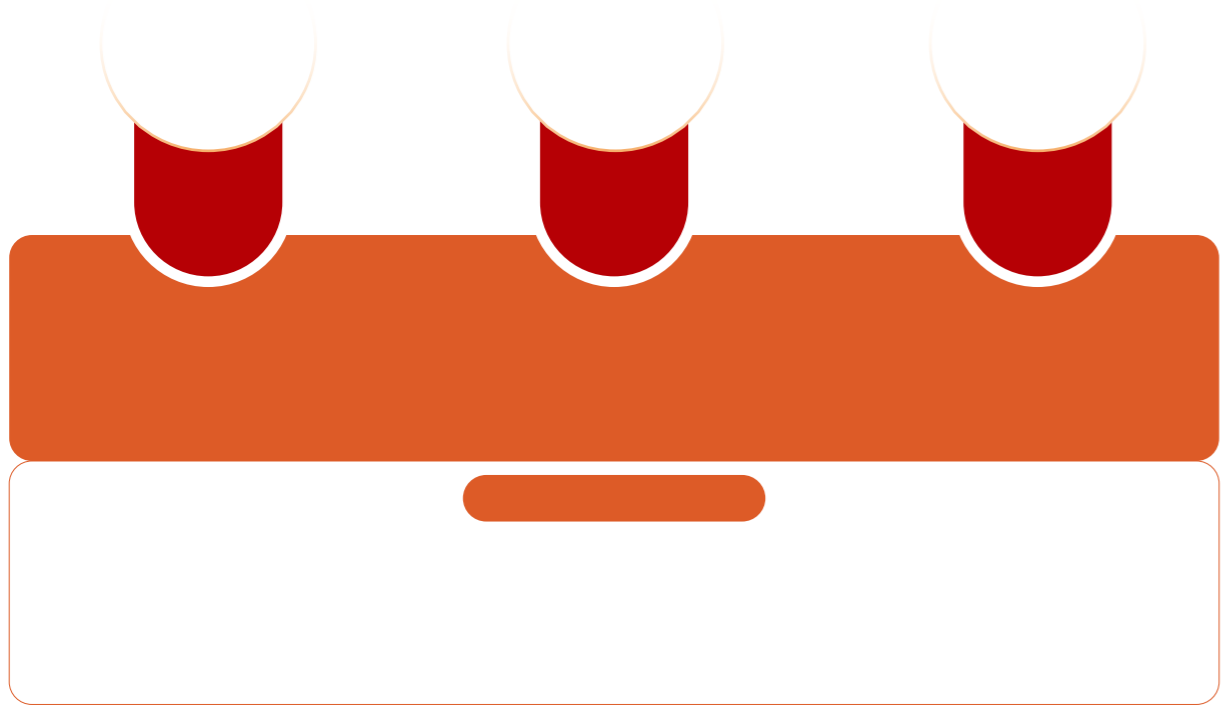
# 01

## Enterprise Responsibility

### Improving our capabilities with lean management

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

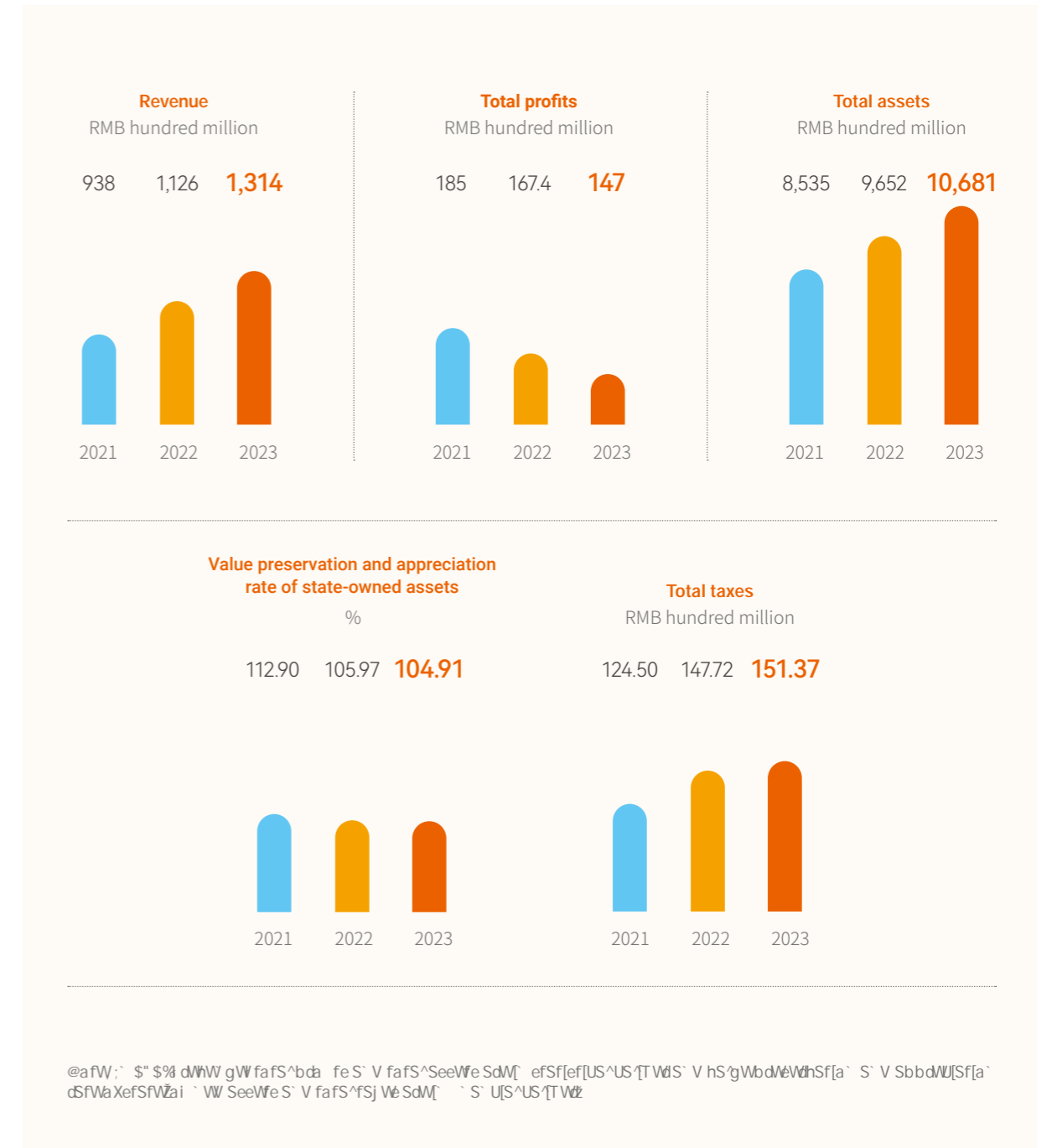




# Full and strict governance over the Party



# Operation performance



# Corporate governance

## Compliance with laws and regulations



## Risk control



index system and simplified risk con

# Audit supervision

and audits special items for strategic priorities, difficulties, new businesses, and high-risk areas to promote cost reduction, effi

## Annual audit performance



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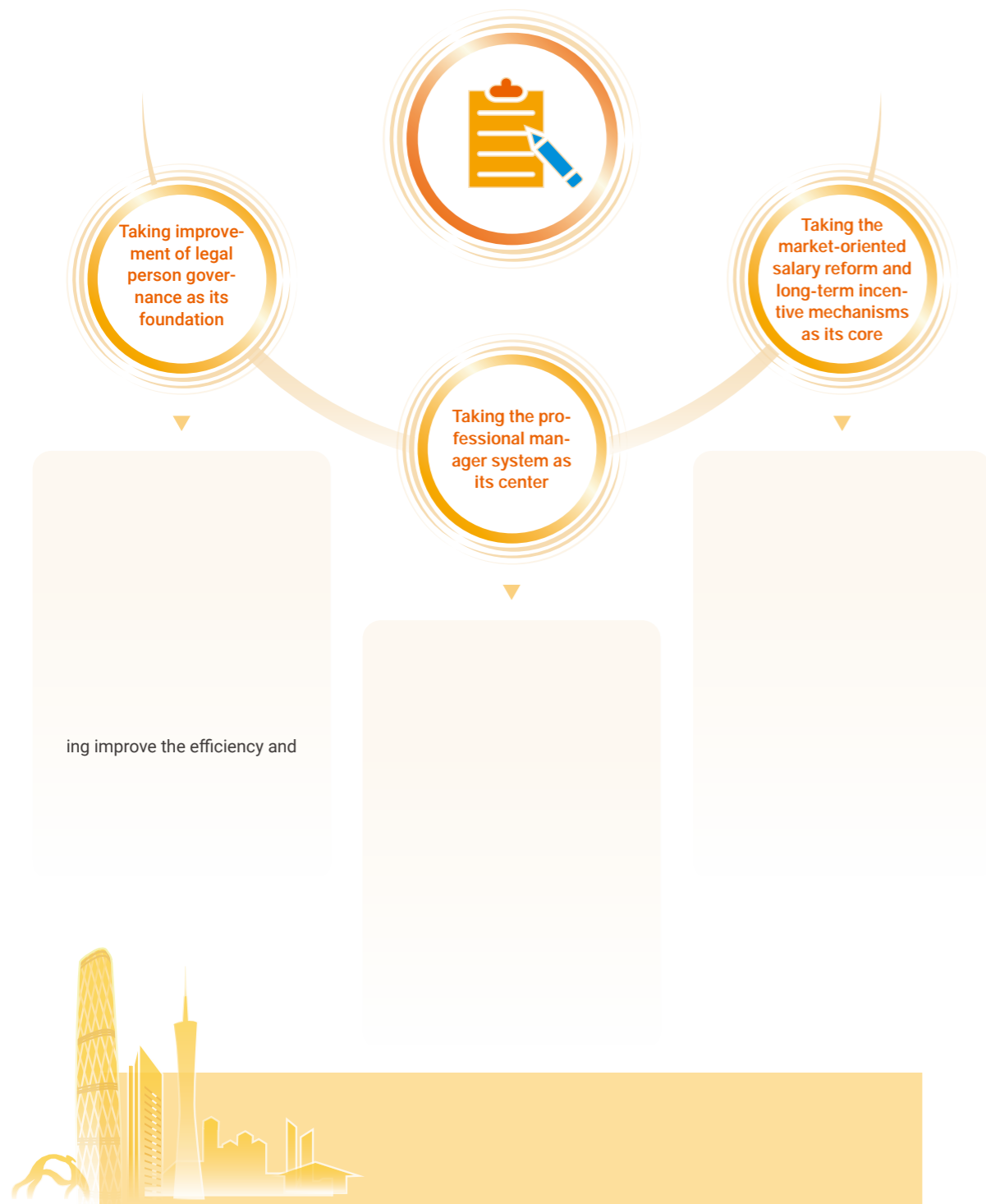
The Group steadily promoted the construction of non-site financial audits, achieving data acquisition from all levels of companies in the entire sector, and avoiding the inefficiency in

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# Reform of state-owned enterprises

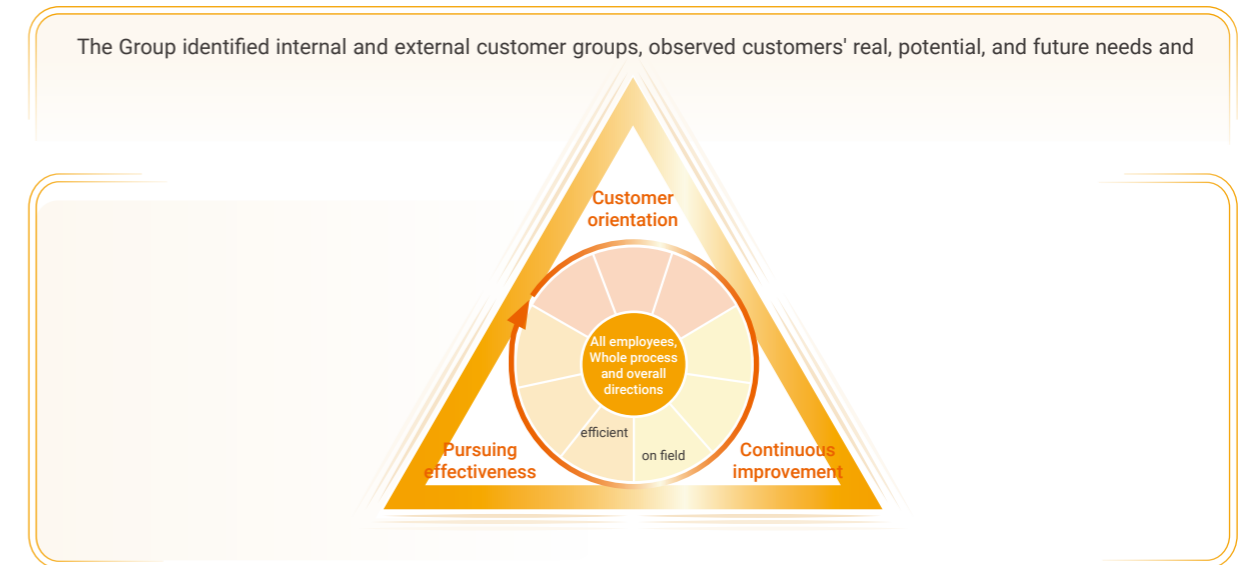
Yuexiu Group holds a world-class value creation action to promote the continuous improvement of its business sectors in fields



# Lean management

Yuexiu Group carries out lean management based on the goal of "reducing costs, improving efficiency, and increasing benefits".

and efficiency improvement as its foothold to form a number of improvement projects and proposals to solve the pain points and difficulties in the enterprise development. The lean management concept has become a conscious action to improve work and enhance efficiency, promoting the transformation of the Group and its subsidiaries from quantity and scale orientation to quality and efficiency orientation.



improved 67 projects and provided 2,829 improvement proposals.



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

Faced with the financing pressure from external factors  
partment of Yuexiu Group established a financing team

18.7 billion overseas debts. On the premise of ensuring  
low financing costs and smooth financing channels, the  
smaller, and reduced financial expenses, to ensure the  
efficiency of the fund operation of the Group.

**Project with golden award: PV lighting up the future,  
lean management building excellence**

PV Business Processes to Improve Business Efficien

ing 75% over completion of PV business. In addition,

# Production safety

## Production safety performance



## Improving safety system

emergency plan for production safety and promoted each sector and subordinate enterprises to add and revise 724 systems. Furthermore, the Group refines the technical specifications and general standards of the safety production responsibility system, plays

## Strengthening the dual prevention

In 2023, the Group conducted 273 safety inspections

closed 2,079 rectification loops, with a completion rate of 98.76%.





# Product quality

ers with safer and higher products through refined management, technological innovation, and strict quality control systems.



- 



- efficient financing activities and precise
- 



- 

Society for Scientific and Technological Progress



- one of the first batch of enterprises in China
- 
- 



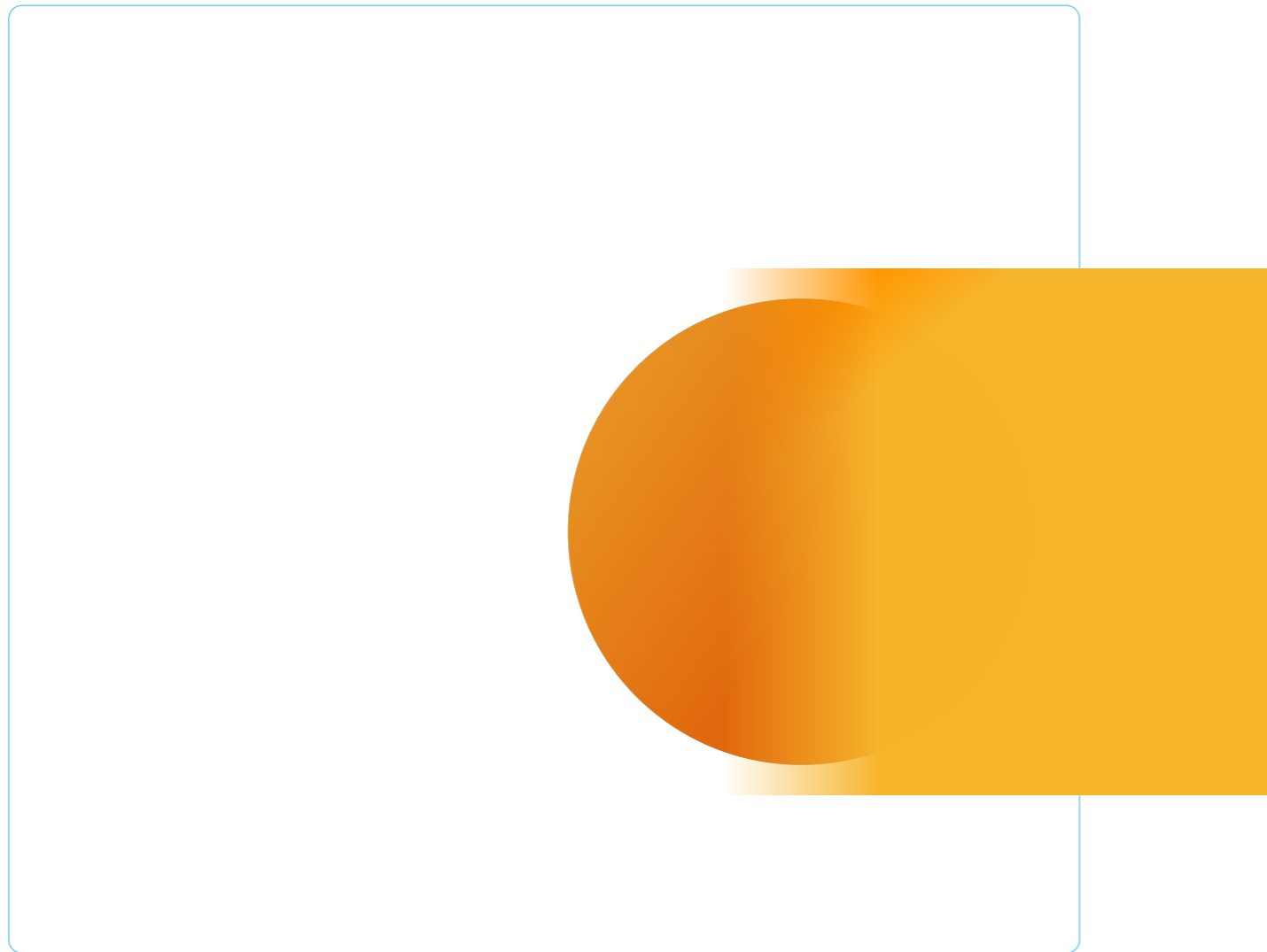
- Guangzhou Paper, newsprint, is satisfied
- Guangzhou Paper won the first prize of Sci
-

## High-quality services

Oriented by high-quality services, Yuexiu Group actively creates diversified products and services, draws a map of a better life in

### Diversified services

With customer needs and experiences as core, Yuexiu Group comprehensively upgrades its service quality in residence, finance,




## Responsible marketing

## Customer satisfaction



**Real estate sector**

- Yuexiu Property:



**Finance sector**


- Guangzhou Futures:

**100%**


**Transport sector**

- Yuexiu Transport:



**Food sector**

- Yuexiu Dairy:
- Yuexiu Husbandry & Food:



**Listening and transforming, only for a better home**

methods such as background analysis, customer group analysis, and flow line analysis . Finally, after many rounds of moved approximately 1,097 scooters out of the community in 2023, effectively solving the problem of difficulty and safety

## Information safety

confidentiality management to ensure the complete protection of personal information and sensitive data. In addition, Yuexiu



# Digital transformation

quality and efficiency improvement, and effectively drives industrial upgrading.

es" layout, and significantly enhances the digital base service capabilities.

reduction and efficiency improvement with AI.

successfully passed the level 3 (stable) certification for data management



Level 3 (stable) certifica



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



(SLA) up to 99.999%. The effective utilization rate of network, computing power, storage and other resources increased by 150%, effectively ensuring the high availability of services and the high configuration rate of resources.

## Real estate sector

costs, increase income, improve quality and efficiency. Among them, **Yuexiu Fangbao** **Yuexiuhui** **Yuexianghui**

700,000

## Finance sector

- 
- 
- 
- 
- 

41% on a year-on-year basis.

## Transport sector

- 

## X sector

- 



service level by building an external warehouse finished product management system, a shared reimbursement system



# Employee rights and interests

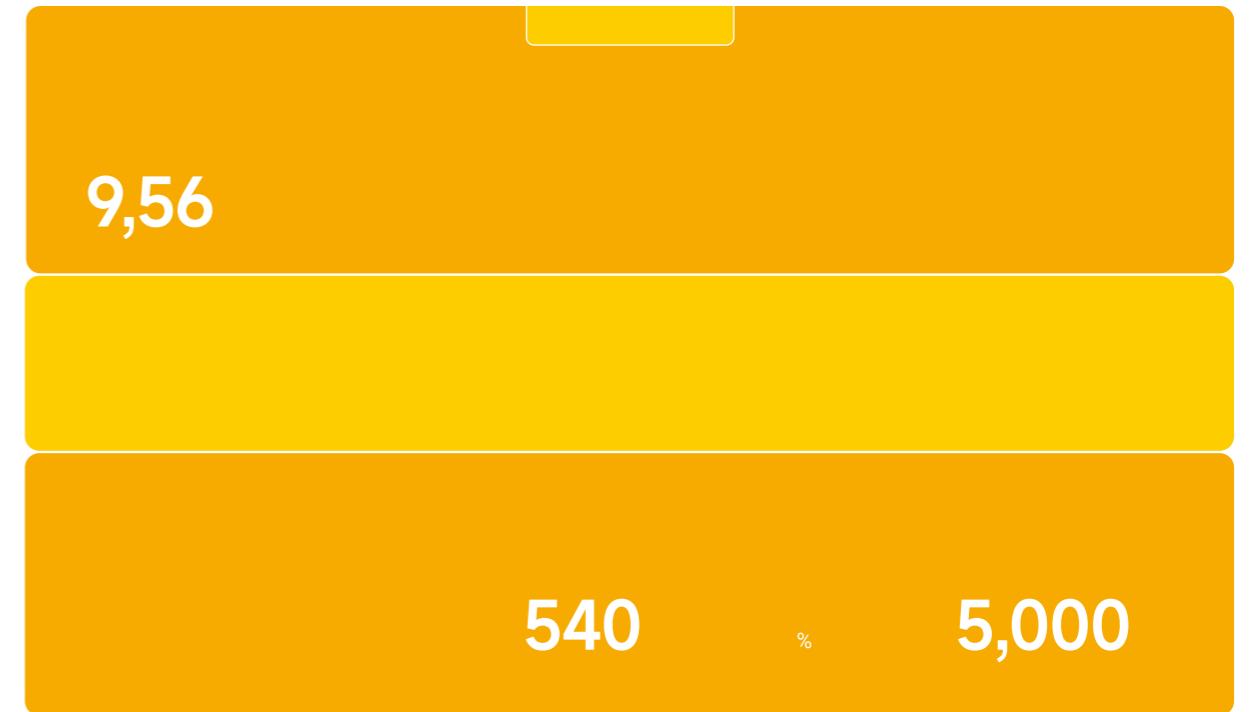
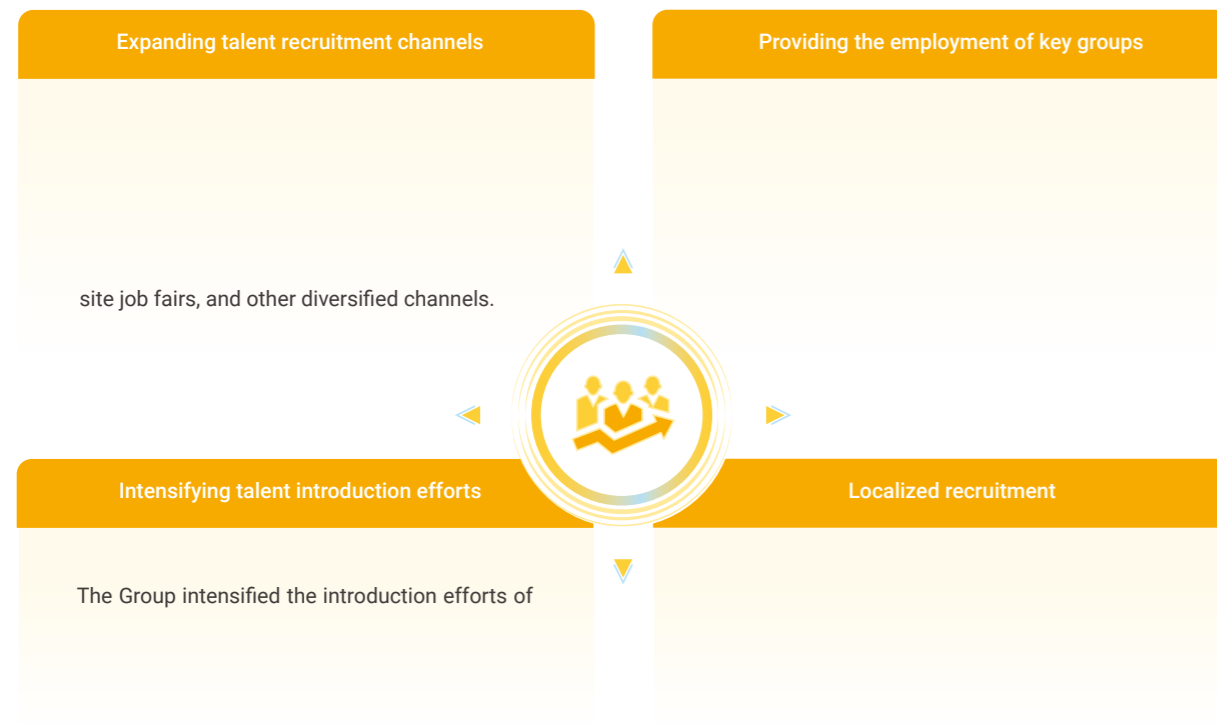
rate of the Group's employees were 100%.

## Compliant employment

as local labor standards, persisting in the basic principle of compliant employment, the Group firmly opposes any form of forced beliefs, etc. of workers, and strictly carries out qualification review, interview evaluation and employment according to relevant pro

## Talent introduction

In talent recruitment and selection, the Group adheres to the concept of diversified employment, respects the unique value of construction of the talent team, improves the efficiency of talent allocation in the group headquarters and various departments.



## Salary and welfare

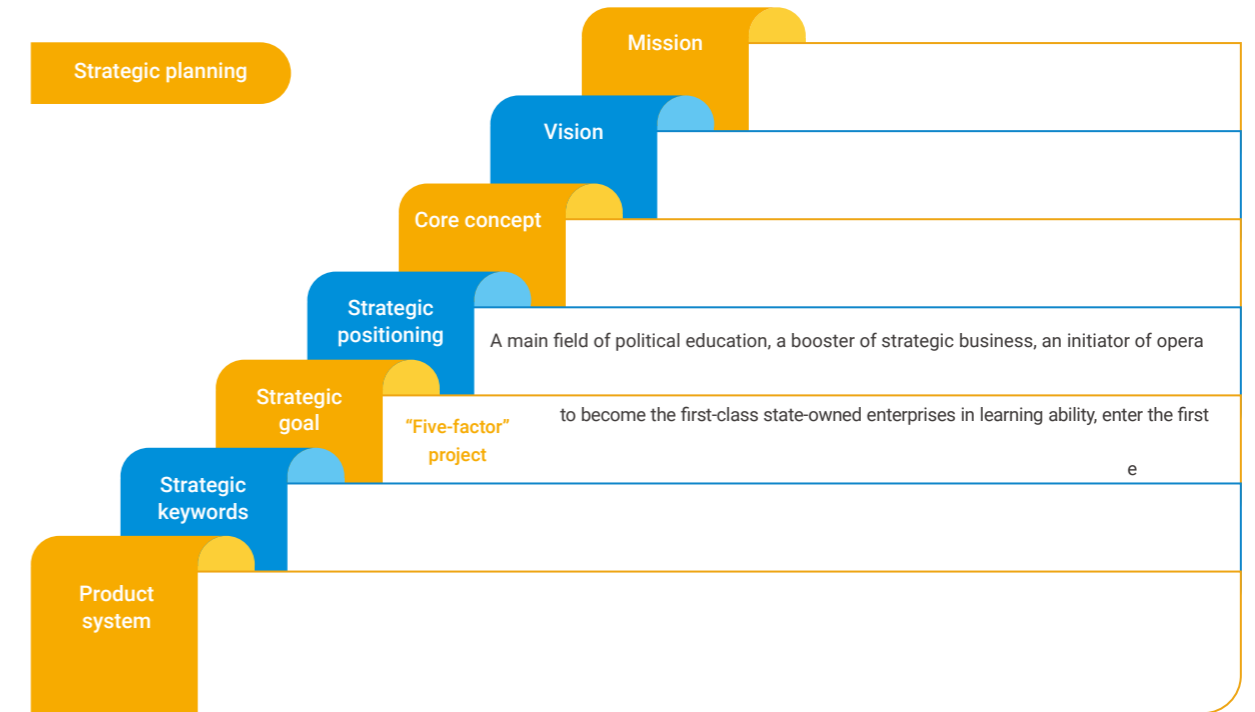


## Democratic communication

## Occupational health and safety

of physical examinations for the Group's employees was 100%.

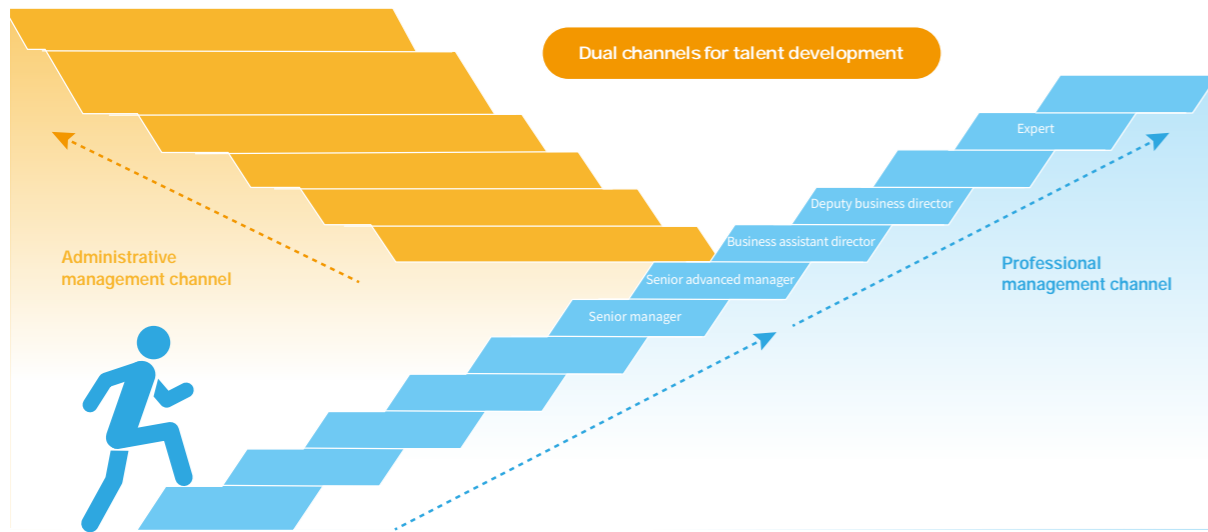
## Employee growth



## Employee training



### Employee promotion



### Employee care

### Balancing employee's work and life



### Caring for special employees



Female employees



Employees with difficulties

... difficulties etc., increased the assistance to employees with difficulties, and practically provided assistance services

110,000

employees in difficulties,

22

education assistance" for employees with diffi



# 04

## Social Responsibility

### Boosting Harmony with Responsibility

Based on its own industrial advantages, Yuexiu Group captures the acting point and seizes the opportunity for the Greater Bay Area construction, supports the rural revitalization and community services with the attitude of the first-rate project, and practically implements social responsibility as the state-owned enterprise to promote and assist in faster economy development and more harmonious people's livelihood in the Greater Bay Area.



# Serving the Greater Bay Area

Yuexiu Group has made full play to the advantages of the comprehensive layout of finance, real estate, transport infrastructure and food, providing high-quality financial services for the development of enterprises in the Greater Bay Area, promoting the ur

## Promoting the construction of urban infrastructure



## Supporting the science&technology innovation develop- ment in Greater Bay Area





# Practising public charity



March 2023

charity booths in which scientific experiment station, palm propagation station, health monitoring station, Yuexiu life

April 2023


September 2023

Chong Hing Bank carried out the 75th anniversary

visited 75 blind elderly to give their loving care

"Its Infinity +" Animal Welfare Salon Sharing Session

2023



Yuexiu Group adheres to the concept of collaborative development, realizes more efficient resource utilization and optimized allocation, and promotes the innovation and development of industries together

2023 Guangzhou - Hong Kong New Year Exchange

Government-ent



### University-enterprise cooperation

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

five consecutive years and has provided all-round



### Participating in industrial exchange activity

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



#### 2023 Yuexiu Property Partners Convention & High-quality Development Conference



#### 2023 CNBC Global Science and Technology Convention



#### The 6<sup>th</sup> Seminar on Transport Investment and Finance Mode Innovation and Development

# Responsible procurement

## Enhancing responsible procurement

766 safety trainings for related parties have been conducted and totaling 11,196 persons, including the employees of related



### The Group's procurement management information system was officially launched

The Group officially launched the procurement management information system in September. This system is de  
such as procurement process, operation specification, and risk control points into the information platform so as  
to realize full-process transparency and traceability and greatly improve the efficiency and accuracy of procurement



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

unSelecti e-dennn

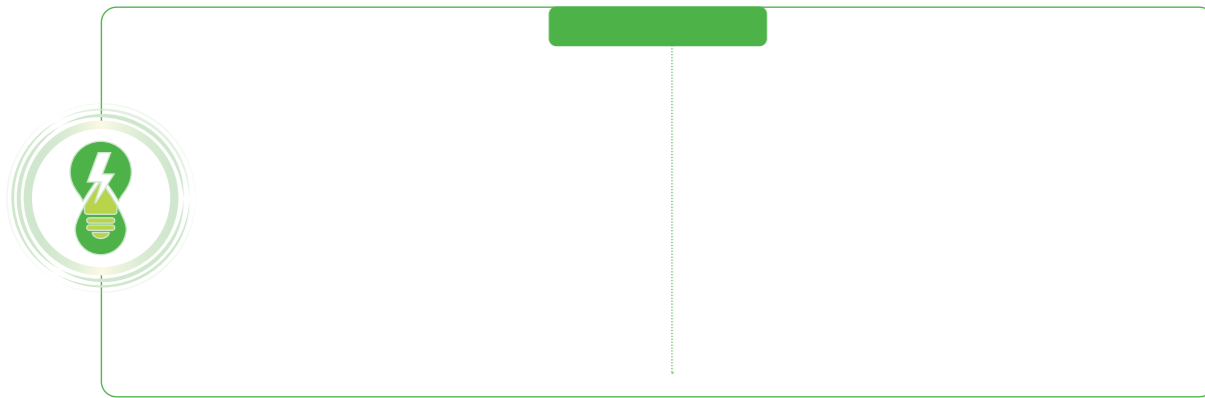
# 06

## Environment Responsibility

### Protecting Ecology with Green Production

Yuexiu Group deeply understands that consolidating green foundation is the primary precondition for green production development, so the Group intensively promotes green production, invents environment-friendly products, implements low-carbon development concept in a more wide scope of the society, protects the ecological harmony and performs the responsibility for environmental protection so as to contribute to the realization of "carbon peaking and carbon neutrality" .





## Green production

### Energy conservation and emission reduction



- Esteemed the concept of green office, regularly conducted the publicity and education of green office concept, daily promoted the implementation of paperless office and water-power conservation, encouraged the recycled use of resources, and strive to reduce the generation of



- 

- improve operation efficiency and reduce energy consumption.

- 

- 

creased respectively by 21.5% and 23% compared to 2019.

Yuxiu Capital has uniformly collected main hazardous wastes produced in the process of operation, and send to qualified waste recycling and reuse, or the property management contacted a qualified factory for disposal.

consumption due to the operation of official vehicles.

Since 2022, Yuxiu Huishan has invested about RMB 470 Million for environment protection and established six systems of pasture



**Green project**

- 
- 




**Green food**

- 
- 
- 
- 

molded box made of natural plant fibers as biodegradability and 100% recyclability.

75.548tons, with the equivalent effect of planting 4,197,111 trees.

fication, further enhancing the environmental




## Environmental protection public welfare



# Future outlook

functions” from aspects such as property services and health care. In the finance sector, we will continuously enrich and expand financing channels, reduce financing costs, deeply operate in regions to create distinctive operation advantages, and improve the quality and efficiency of services to the real economy. In the transport sector, we will continuously deepen the interaction among

ing industries, such as PV and wind power, and develop more green financial products and services. We will continue to promote and other means. In addition, we will go deep into the social and livelihood field and stably promote the construction of the pas

here to performance stabilization, structure adjustment, refined management, capacity enhancement, reform promotion, and



# Key Performance Indicators

	%		105.97	
		75398	43867	
		47		
Product qualification rate (Yuexiu Hus	%			
Product qualification rate (Yuexiu Dairy)	%			
	%			
	%			
	%			
	%			
	%		92.37	
	%			
	%			
	%	87		
	%			90.07
	%			
	%	95.7	97	97.87



Environment			1718538		
				27.65	
			197.32		
			73.707		83.727
			7.88		
			3107	1057	
			10.78	9.57	
				371611	
					78.01
				64.75	
			225850287	224679127	817924889

Environment			25182766		20116743
			35.71	25.17	26.57
				679.63	
					719.06
				109175	
			%		
					19.67
			0.70		1.73

7.The statistical scope of social welfare investment data for 2023 includes: Yuexiu REIT, Yuexiu Capital, Chong Hing Bank, Yuexiu Dairy, and Guang

tion data for 2023 has added Yuexiu Husbandry & Food and Guangzhou Paper, so the data has increased significantly

# Report Indicator Index

		7	102-27 102-37 102-47
	E2.7	E1.7	
	M2.7-2.15		417-1
	S2.7-2.8		407-1
for Efficiency with Collaboration			
	E1.7	E2.7	
	S3.4-3.7 E2.17		305-7

# Report Rating



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

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

### I. Rating Criteria

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

### II. Rating Process

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

### III. Rating Results

#### Process (★★★★★)

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

#### Materiality (★★★★★)

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

#### Integrity (★★★★★)

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



Responsibility”, with excellent performance in integrity.

#### Balance (★★★★★)

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

#### Comparability (★★★★★)

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

#### Readability (★★★★★)

Continuing taking “create excellent value, share a better life” as the theme, the *Report* systematically displays the company’s responsibility performance and results under the key issues from six topics, responding to the expectations and demands of related parties; the report focuses on showcasing the key practices of enterprises in fulfilling their annual responsibilities, highlighting their leadership in responsibility; the cover design integrates the report framework and closely corresponds to each chapter across pages; the content presentation is flexible and diverse, with detailed and prominent data, enhancing the readability and recognition of the report; the communication and dissemination values of the *Report* are enhanced by interpreting the content in the form of long-figure, with excellent performance in readability.

#### Innovation (★★★★☆)

The *Report* integrates the “Enterprise Responsibility, Customer Responsibility, Employee Responsibility, Social Responsibility, Partner Responsibility and Environment Responsibility” into the structure and content, fully presents the actions of enterprises in fulfilling its social responsibilities, and enhances the *Report*’s recognizability; sets up three major topics namely *Building a first-class enterprise and focusing on the primary task of high-quality development*, *Participating in the building of “green and beautiful Guangdong”, and joining rural revitalization and “High-quality Development Project for Hundreds of Counties, Thousands of Towns and Myriads of Villages”, and Building a harmonious society, and retrospecting Yuexiu extraordinary public welfare road in the past decade*, focusing on showcasing the responsibility and achievements of enterprises in high-quality development, rural revitalization, and social welfare, fully demonstrating their sense of responsibility and accountability; add a new chapter on ‘ESG Management Performance’ to comprehensively showcase the achievements of the group and its subsidiaries in sustainable development, with leading performance in innovation.

#### Overall Rating (★★★★★)

According to the rating team’s assessment, *The 2023 Sustainable Development Report of Guangzhou Yuexiu Holdings Limited* is of five-star rating and is a excellent corporate social responsibility (CSR) report.



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

#### IV. Improvement Suggestions

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

Vice President of Chinese Expert Committee  
on CSR Report Rating

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Leader of the Rating Team  
Rating Team



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# Reader Feedback

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