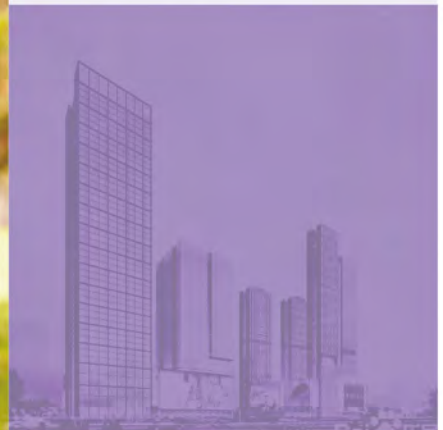
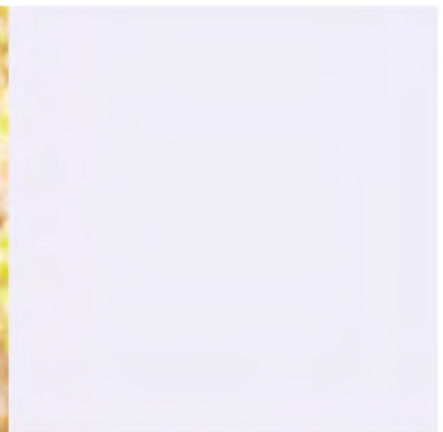


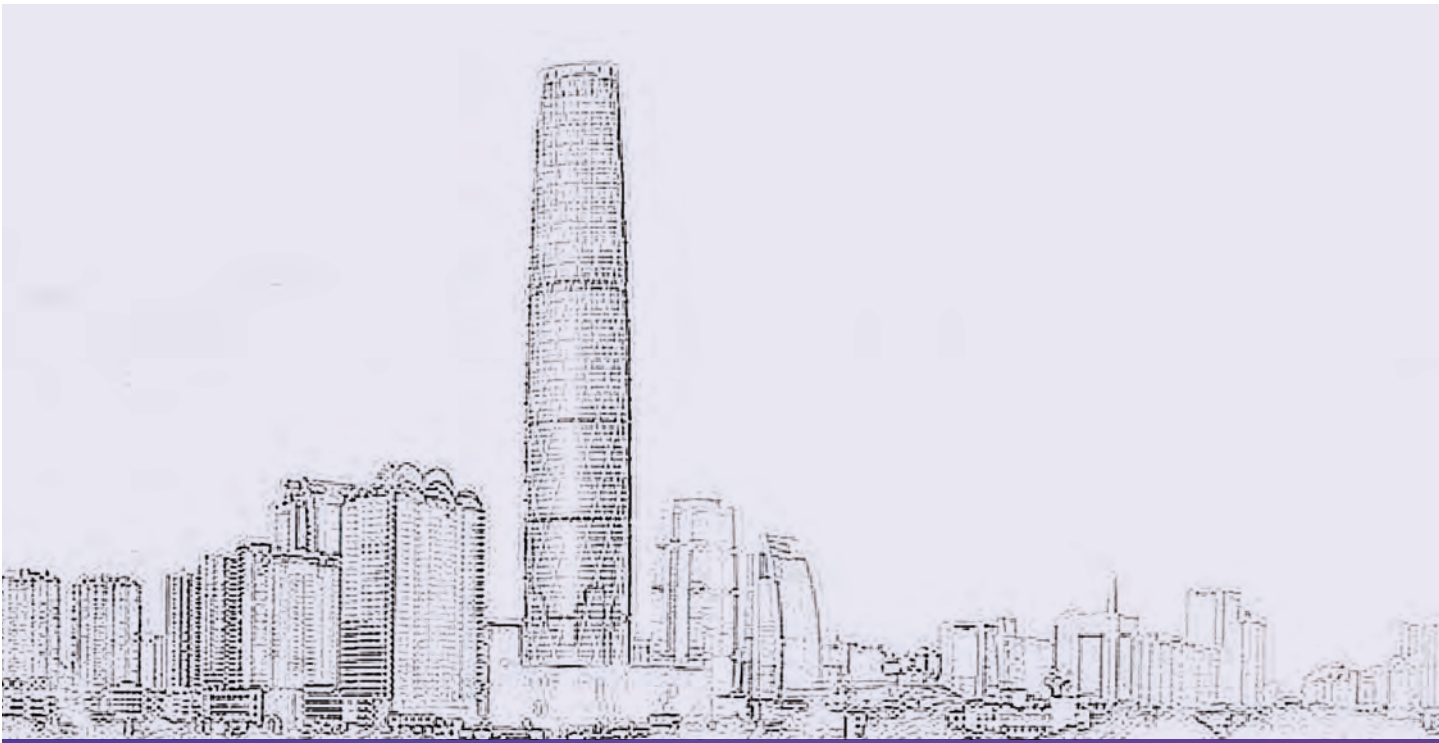


成就美好生活
Where Good Living Starts

2014

Corporate Social
Responsibility Report
(Concise Version)







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Message from the Senior Management



Zhang Zhaoxing, Chairman

In 2014, Yuexiu Property acted proactively in response to the challenging market environment. The Company made a breakthrough by winning “eight tough battles”, and achieved overall enhancement by driving the integration and innovation of resources and reform of systems.

Amid adverse market trend, sales revenue surged by 50.43%, one of mainland property companies with the highest growth rate listed in Hong Kong.

The Company was committed to building the model of “property + finance”, thereby further optimising its financing structure and reducing finance costs.

After Fortune World Plaza became fully developed, the Company injected it into Yuexiu REIT, solving the conflict between short-term cash flows and long-term gains.

The Company explored and implemented a system of “enterprise partners” based on the concept of “professional managers” to maintain quality human resources.

The Company implemented a whole-process cost control mechanism to enhance target cost management and quota management, obtaining a gain of RMB150 million.



During the year, two of the Company's projects received Zhan Tianyou Awards, the highest award in China's civil engineering works, successfully increasing the brand awareness of the Company.

The Company completed 28 technical documents of standardisation and 12 collections of standard drawings, bringing the R&D results into application and creating gains.

After one year of reflection, adjustment and reform, the Shenyang subsidiary broke new ground and cleared the obstacles to development.

The victory in the "eight tough battles" enhanced the long-standing competitive strength of Yuexiu Property in all respects. However, after years of development, the Company is aware that a property enterprise will be able to keep growing only if it assumes social responsibilities voluntarily and makes efforts to create social benefits. Yuexiu Property upholds its commitments as a corporate citizen and focuses on the impact of corporate behaviour on society and environment. The Company will keep improving its CSR management system and transform the strategic targets of social responsibility into operating objectives. The Company aims to achieve sustainable development by design of a system which combines social responsibilities and each process of the corporate value chain.

A handwritten signature in black ink, consisting of stylized Chinese characters, positioned above the printed name and title.

Chen Zhihong, General Manager

Our Governance

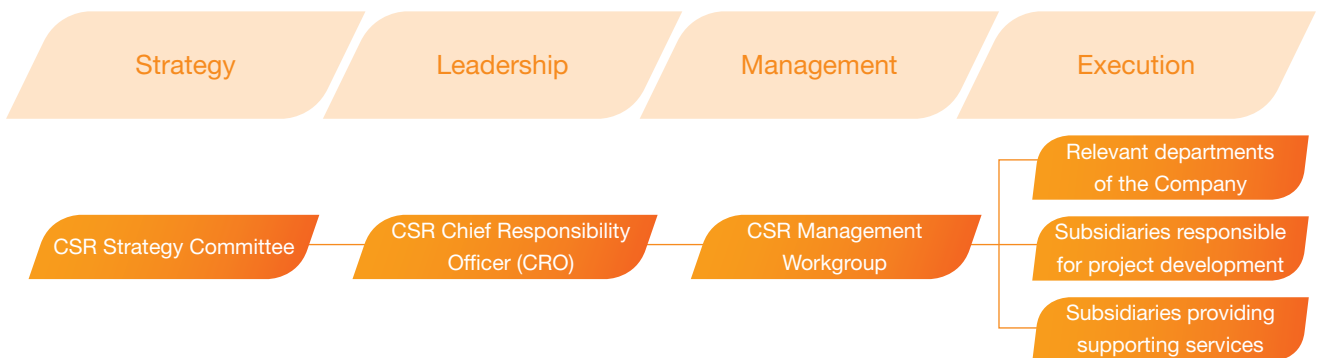
In 2014, Yuexiu Property launched the development of social responsibility management system. The Company plans to implement the social responsibility management system to the fullest extent in 3 years and accomplish three major objectives.

- To build Yuexiu Property's corporate social responsibility (CSR) management system targeted at sustainable development.
- To establish a communication mechanism between the Company and stakeholders, a social responsibility risk management system and a comprehensive performance assessment system.
- To establish and improve a working system and workflows for the preparation of social responsibility report which are in compliance with relevant regulations.

MANAGEMENT OF SOCIAL RESPONSIBILITIES

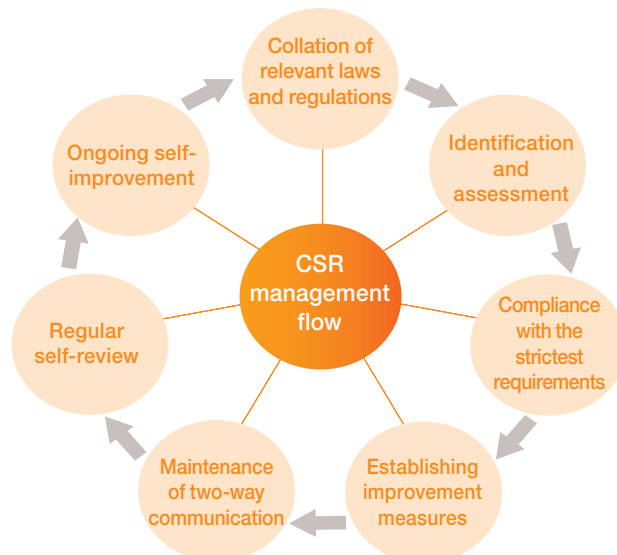
Management structure

Yuexiu Property has established an organisational model consisting of a four-level management structure, namely "strategy – leadership – management – execution".



Management flow

Yuexiu Property implements a "seven-step" close-loop social responsibility management flow.



SOCIAL RESPONSIBILITY STRATEGY

Based on the core competitive strength and the current background, Yuexiu Property has set strategic social responsibility targets which have profound influence on sustainable corporate development and defined the basic concepts and objectives of CSR at the strategic level.

Pyramid structure of social responsibility strategy of Yuexiu Property



SOCIAL RESPONSIBILITY RISKS

During the development of social responsibility management system, Yuexiu Property has identified the top ten risks in corporate social responsibility management through quantitative assessment based on the value chain. The Company has improved the risk management system by taking account of these risks and the top ten risks identified in its overall risk management.

Top ten risks in the overall risk management

- Risk related to policy adjustments
- Risk related to feasibility study of investment and decision making
- Risk related to standardisation of industry
- Risk related to improper design
- Risk related to brand promotion
- Risk related to basic cost management
- Risk related to shortage of funds and utilisation efficiency of funds
- Risk related to the operation of commercial properties
- Risk related to cross-regional management and control
- Risk related to communications

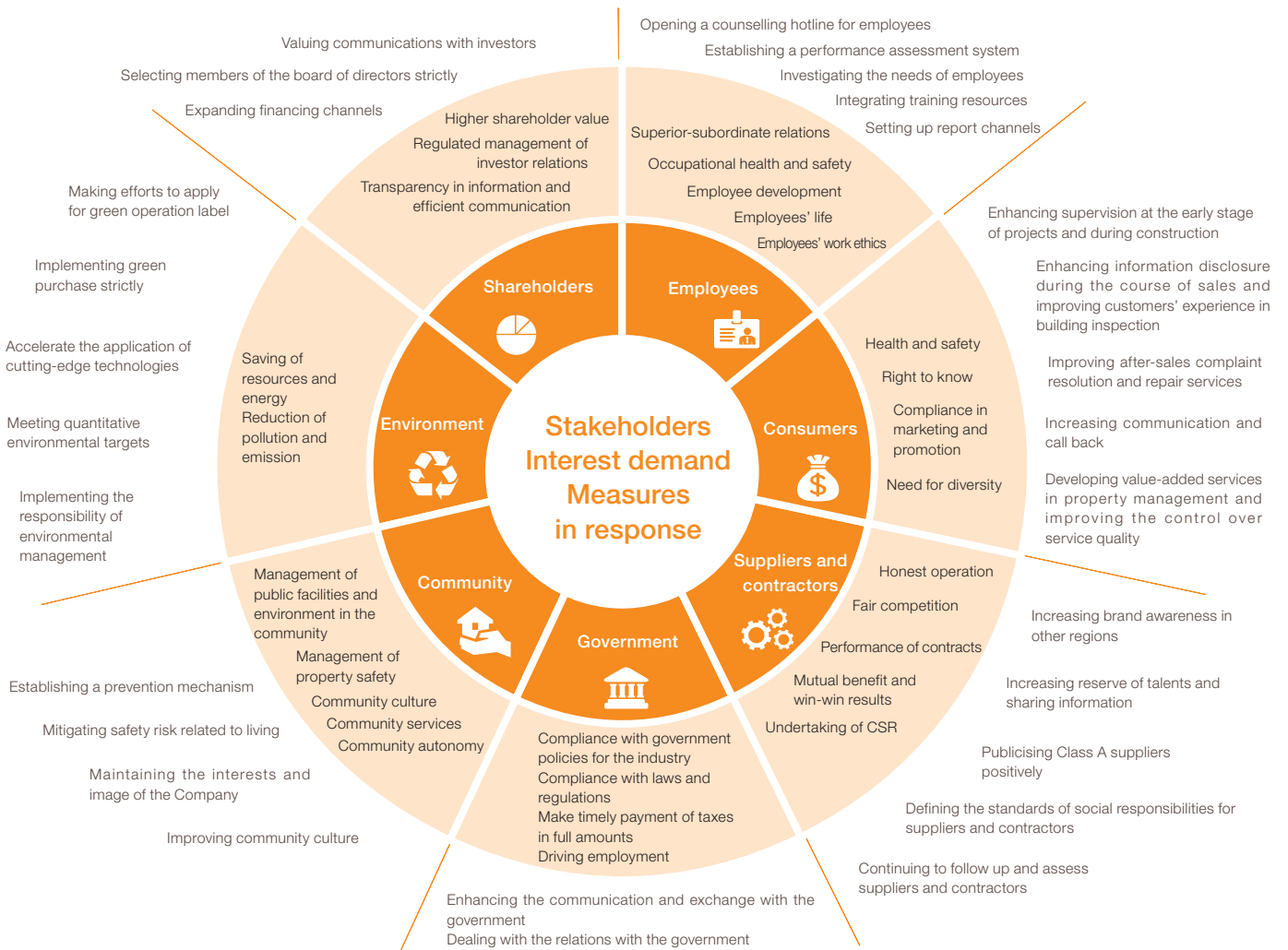
Top ten risks in social responsibility management

- Risk related to the inspection and acceptance of buildings
- Risk related to the adjustment to property management fees
- Risk related to financial results
- Risk related to selection of cross-regional suppliers
- Risk related to the availability of new technologies and information
- Risk related to the non-performance of social responsibility by suppliers
- Risk related to the non-performance of social responsibility by contractors
- Risk related to the occupational health and safety of employees
- Risk related to the work ethics of employees
- Risk related to the industrialisation of residential properties

Our Governance

IDENTIFICATION OF STAKEHOLDERS

Upon identification of its stakeholders, Yuexiu Property has responded to their demand by taking proactive measures.



Our Actions

LEADING GREEN BUILDING

Green R&D

In 2014, Yuexiu Property invested a total of RMB4.20 million in the R&D of green building and developed “Yuexiu Property Guidance on 1-Star Green Building Technologies (for Residential Buildings in Guangdong) 2014” and “Yuexiu Property Guidance on 2-Star Green Building Technologies (for Residential Buildings in Guangdong) 2014”, which have become the standards of green buildings in South China.

In 2014, Lingnan Hillside project of Guangzhou Yuexiu was awarded the title “National Model Project of Green Building 2014”. Ling Nan New Mansion of Guangzhou Yuexiu was accredited China Green Building Label 2-Star Operation and China Green Building Label 2-Star Design. Southern Le Sand project of Guangzhou Yuexiu was accredited Guangdong Province Green Building Label 1-Star Class A Design.

Green construction

In 2014, Yuexiu Property prepared the “Detailed Rules for the Management of Green Building Projects”, offering technical solutions to green building. The Company enhanced the management of suppliers through green purchase and imposed environmental requirements on suppliers. During the process of

project planning and development, the Company successfully protected and utilised the original ecosystem and protected ecological diversity. In addition, the Company made significant progress in emission reduction.

- Special locations for the collection and sorting of solid wastes were set up at construction sites. Wastes were weighed and recorded, and recyclable materials were sold to recycling companies.
- Lighting controlled by designated personnel was adopted at construction sites. Mobile screens were used for welding and cutting work which emits intense light. Lighting controls were introduced.
- Construction machinery of low noise or with noise elimination and noise reduction equipment was used as far as possible. No construction work was allowed during the hours from 22:00 to 6:00.

Recycling of construction wastes in Guangzhou Yuexiu Financial Tower project

Type of construction wastes	Concrete pieces	Wall blocks	Scrap reinforcement bars	Discarded steel sheets	Packing bags, paper boxes	Discarded office supplies	Discarded heat insulation materials	Total
Quantity generated	28.4 tons	2.9 tons	82.8 tons	75.60 tons	30.2 tons	19.50 tons	0.50 tons	239.9 tons
Quantity recycled	26 tons	2.9 tons	55.2 tons	75.60 tons	30.2 tons	19.50 tons	0.50 tons	209.9 tons



Collection point of scrap reinforcement bars (directly reusable materials)



Real-time noise monitoring

Our Actions

Voices

“Lingnan Riverside of Guangzhou Yuexiu promotes waste sorting. They have set up garbage cans of four different colours and battery recycling cans in the residential quarter. They also increase the awareness of waste sorting among residents by holding publicity activities regularly. We would like to express our gratitude to them and we hope that Lingnan Riverside will continue to support us as always in this effort.”

Mr Yang, chief of Urban Administration Section,
Xicun Street Office, Liwan District, Guangzhou



Green charity

- On 29 March 2014, Yuexiu Property joined hands with Guangdong Real Estate Association and Guangdong Association of Environmental Protection Industry to hold a salon on green building and popularise green technologies at Guangzhou Fortune Center.
- On 24 May 2014, Yuexiu Property joined hands with Real Estate Vertical of Phoenix New Media to hold an activity themed “Enjoying green life and sharing overseas education” at Starry Wenyu of Guangzhou Yuexiu in Guangzhou Higher Education Mega Center. Each participant in the activity would receive a potted plant and an environmental friendly photo album in exchange for a book he donated.
- Yuexiu Property values the protection of ecological diversity. The area alongside the pond at Starry Golden Sands is off but close to the boundary line of the project. In order to prevent soil erosion, the Company repaired and improved the landscape of the slope, enhancing its safety and visual value.

IMPROVED CUSTOMER EXPERIENCE

Product quality management

Taking into account the existing condition of project management, Yuexiu Property has established a project quality management system framework in three aspects including project management organisation, project management system and project control process, and adopted a series of measures to enhance quality.

Management organisation

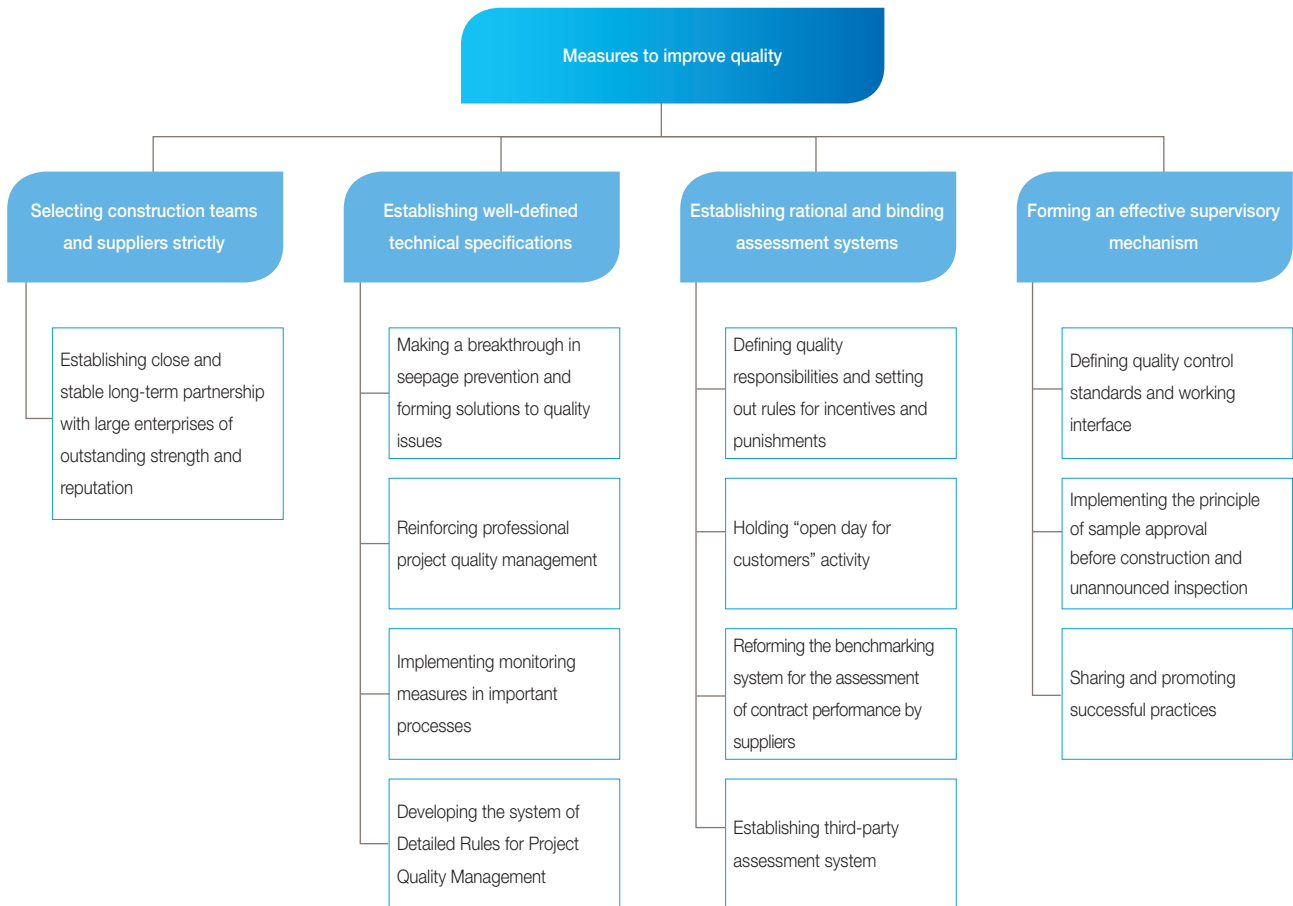
- Two-tier organisational structure
- Defined terms of reference

Management system

- Preparing the Measures for Project Quality Management
- Improving the technical standard system
- Improving the efficiency in project development
- Achieving standardisation of project management

Process control

- Holding project management meetings regularly
- Driving project management through incentives and punishments
- Achieving the monitoring of overall project management
- Achieving assessment based on customer demand



- In 2014, the Company was not involved in any event that was against relevant laws or the principle of free will.
- In 2014, the one-off property delivery rate of the Company was 92.19%, which was 45.46% higher than that in 2013.

Our Actions

Customer management system

WeChat customer service platform

In October 2014, the Company launched a WeChat customer service platform for its customers and property owners, increasing customer satisfaction.

Handling of customer complaints

The Company has improved its service channels and complaint resolution mechanism, with a 24-hour service quality monitoring mechanism to resolve customer complaints in a timely manner. In 2014, the Company received 768 customer complaints, of which 100% was processed and 94% was solved.

Protection of customer interests

In 2014, the Company achieved 100% disclosure of product and service information. The Company was not involved in any event of infringement on customers' privacy or loss of customer information, or any event of non-compliance in relation to product, service information or marks, or violation of the principle of free will. The Company's marketing activities were in compliance with laws and regulations, and there were no disputes over any product sold. The Company was not subject to any material punishment due to violation of laws or regulations in relation to the provision and use of products or services.

Carrying out regular maintenance and quality inspection on buildings and ancillary facilities to eliminate potential safety hazards and protect the interests of households



Defining the management responsibilities in processes involving customer information, setting out the authorities and procedures for the use of customer information

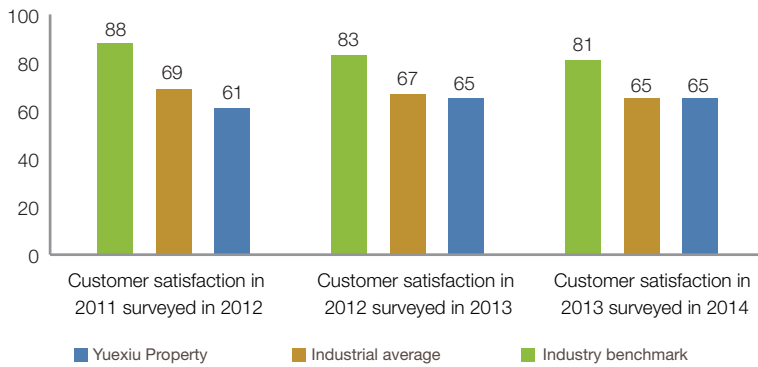
Making appropriate compensation in relation to products found to have significant defects during the warranty period

Voluntarily displaying copies of pre-sale consents, contracts, information about units available for sale and adverse conditions within or beyond the boundary of the project

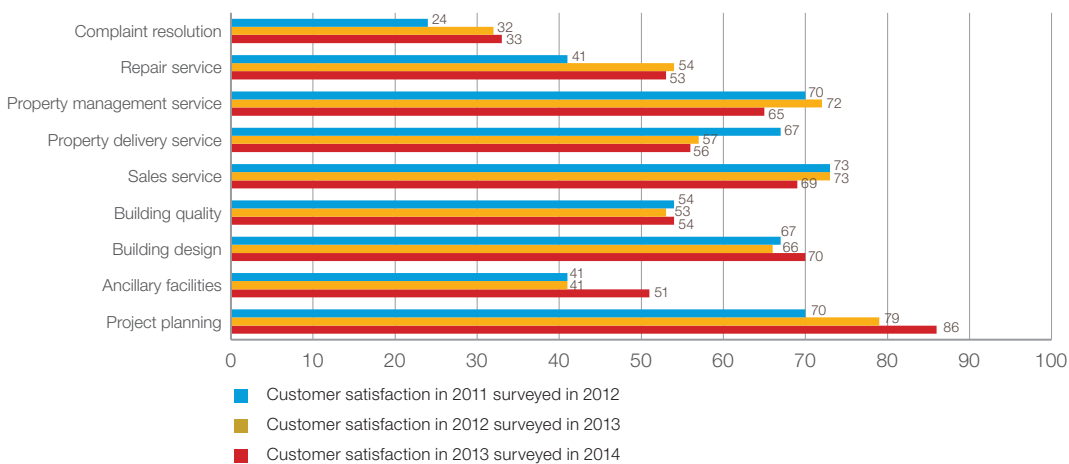
Not publishing of false information in advertisements or attracting or misleading customers with luring conditions

In 2014, Yuexiu Property maintained customer satisfaction at a relatively high level of 65 scores, significantly reducing the gap with the industrial average and the level of benchmark companies.

Results of overall customer satisfaction survey



Results of Customer Satisfaction Survey



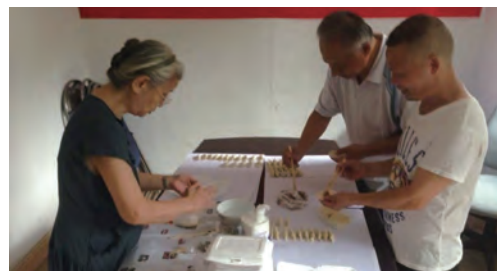
Customer loyalty

The Company continued to enhance customer loyalty by increasing its brand influence. According to a survey in 2014, the score of customer loyalty in 2013 was 44.

Voices

On the Mid-Autumn festival in 2014, Aunt Bi, an elderly living alone, handed a letter of thanks to Tianjun Huawen Service Centre of Guangzhou City Construction & Development Property Ltd.

She said in the letter with emotion, "I am lucky enough to live in this community where the residents are cared for in all aspects and enjoy considerate services. Since the end of 2011, I was critically ill on a few occasions and I was able to recover successfully thanks to their timely and considerate attendance. Living in this loving, harmonious and friendly environment, I feel really happy, safe and reassured."



Staff members of Tianjun Huawen Service Centre, Huawen residential quarter of Guangzhou Yuexiu are making dumplings with Aunt Bi

Our Actions

REALISING THE VALUE OF OUR STAFF

Diversified staff structure

As of the end of 2014, Yuexiu Property had 6,690 employees, including 2,140 female employees (accounting for 32% of the total number), including 18 female senior managers (accounting for 18% of the total number of senior managers), 60 local senior managers (accounting for 60% of the total number of senior managers), 134 employees of ethnic minorities (accounting for 2% of the total number) and 17 with disabilities (accounting for 0.26% of the total number).

In 2014, the Company recruited 1,111 new employees, including 589 female employees (accounting for 53% of the total number of new employees).

Considerate staff benefits

Yuexiu Property has in place a well-established mechanism to protect the interests of employees. The Company enters into formal labour contracts with all employees and takes out social insurance for all employees. All the employees are members of the labour union. The Company adheres to the principle of equal pay for equal work regardless of gender. In 2014, the ratio of average remuneration for male employees to that for female employees was 1.2:1. The ratio of employees returning to work after maternity leave or paternity leave was 100%. In 2014, the Company was not involved in any litigation on labour practice or human rights.

The Company respects employees' privacy and their belief, and prohibits any act of discrimination. The Company refuses to use any child labour or forced labour. The Company publishes announcements on any significant changes in its operation in a timely manner, and enhances the review of human rights and the assessment of impacts at all sites of operation.

The Company highly values the occupational health and safety of employees. In 2014, the Company carried out a total of 2,734 safety examinations, identified 10,236 potential safety hazards and rectified 9,568 of these hazards by investing an amount of RMB12,039,400. The Company organised 267 emergency drills with 12,663 people employees as participants. In 2014, four employees of the Company suffered from work injury, and there were no cases of occupational diseases.



Fair and sound staff development

In 2014, Yuexiu Property held 440 training sessions on various topics, with a total of 23,575 employees participating and an average training cost of RMB986 for each participant. Among these, 70.12% of the security staff members received training on human rights policy and procedures.

In 2014, the Company made a succession plan for key positions and a development plan for key employees. The Company continued to build up its talent development system which mainly consists of three levels: Starry advanced, intermediate and Star Show plan. The Company assessed and analysed comprehensively the core advantages and disadvantages of professional managers in two aspects including capacity and performance, and establishes a comprehensive system of professional managers.

BRINGING RETURNS TO INVESTORS

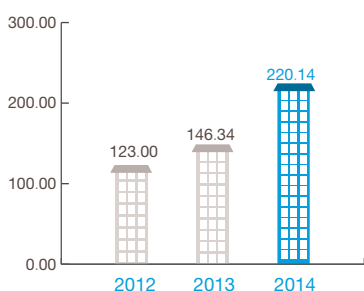
In accordance with the requirements of laws and regulations, Yuexiu Property discloses the Company’s information in a sufficient and timely manner, establishes a well-refined communication mechanism and responds to demands of investors proactively. In 2014, no event which had adverse effects on investors occurred in the Company.

In 2014, Yuexiu Property organised or participated in more than 150 investor relation activities, and received more than 500 visits by investors.

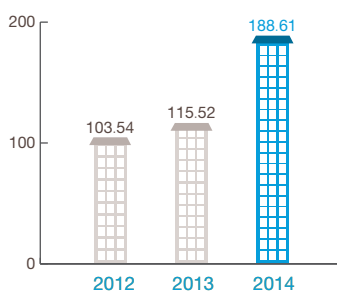
Breakthrough in adverse market conditions

In 2014, Yuexiu Property continued to record growth in operating results and contracted sales, meeting the target of RMB22 billion for contracted sales.

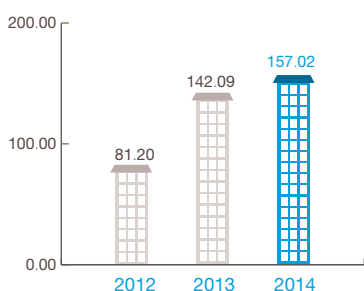
Contracted sales value (RMB100 million)



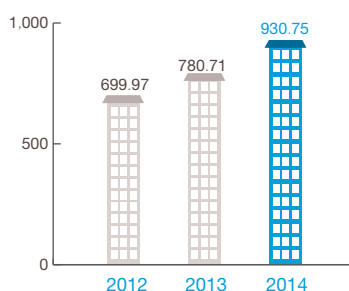
Contracted sales GFA (10,000 sq.m.)



Revenue (RMB100 million)



Total asset (RMB100 million)



Our Actions

Nationwide expansion

In 2014, Yuexiu Property focused more on its strategy when acquiring land, aiming to expand nationwide, in particular, tier 1 and tier 2 cities. The Company developed more than 30 projects concurrently in 12 cities across the country, including Guangzhou, Wuhan and Hangzhou. The Company's land bank amounted to 14,310,000 sq.m.

Low-cost financing

In 2014, in the tightened liquidity environment, Yuexiu Property capitalised on its advantage in onshore and offshore financing channels, further optimised its financing structure and reduced finance costs.

- Average finance costs were 5.07%, representing decrease of 0.52% compared with 2013.
- The Company was given an investment-grade rating by three international rating agencies, Moody's, Standard & Poor's and Fitch.

Solid financial position

In 2014, Yuexiu Property maintained a solid financial position without default of loans while maintaining reasonable levels of gearing ratio and net gearing ratio. The Company has a well-established risk control system in place to prevent or eliminate potential financial and operational risks in a timely manner.

Unique business model

- The Company created a unique business model of "Development + Operation + Finance".

- The injection of Guangzhou Fortune World Plaza into the real estate investment trust marked a new breakthrough for key projects;
- By implementing a whole-process cost control mechanism, the Company enhanced the target cost management and quota management.

COOPERATION WITH PARTNERS FOR WIN-WIN RESULTS

Yuexiu Property establishes responsible, effective and win-win strategic cooperation with its partners, and guides supply chain partners to fulfil their social responsibilities and build a responsible supply chain.

Assessment of supply chain responsibilities

- When selecting suppliers, Yuexiu Property takes social responsibilities as a required criterion other than focusing on "the lowest price" alone. In 2014, the ratio of suppliers selected according to the social responsibility criterion was 100%.
- The Company made site visits to inspect the performance of social responsibilities by suppliers, and kept track of suppliers' development on a regular basis. In 2014, the Company made site visit to 349 suppliers of 52 categories.

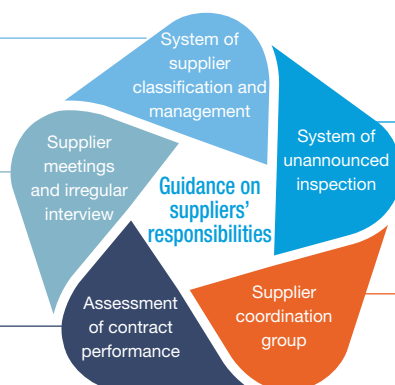
Guidance on suppliers' responsibilities

Yuexiu Property proactively guides suppliers in fulfilling their social responsibilities, promotes its philosophy and policy of social responsibilities across the whole supply chain, thereby preventing the actual and potential adverse impact of the supply chain on labour practice, environment, society and human rights.

Suppliers are classified as registered, stored in database, qualified after inspection, locked or blacklisted.

The Company recognises outstanding suppliers and gives advice on rectification to underperforming suppliers.

Every half year, an assessment of contract performance is made to assess suppliers according to an objective evaluation system, lock and eliminate unqualified suppliers.



Irregular on-site inspection are performed to ensure that suppliers comply with their social responsibilities.

The group coordinates and solves various issues arising from the performance of contracts by suppliers to ensure smooth progress of the project.

Promoting regional economic development

When developing a project, Yuexiu Property selects qualified local suppliers in the region of the project and employs local employees on a preferential basis, with a view to driving local economic development and employment rate.

- As at 31 December 2014, the Company had 1,607 suppliers entered into its supplier database. The number of suppliers increased by 14.05% compared with the end of 2013, and the categories of suppliers increased to 194 from 188 at the end of 2013.
- In respect of the selection of and cooperation with suppliers, take the projects in Guangdong province as an example. The ratio of local suppliers selected through bidding process accounted for 77% in 2014 measured by contracted suppliers.

Voices

“Through the cooperation over the years, we fully realise the efforts made by Yuexiu Property in fulfilling its social responsibilities. Social responsibilities are put into practice rather than a slogan. Nowadays, social responsibilities are not only the common understanding of both parties, but also the foundation of cooperation. Meanwhile, social responsibilities are important factors to consider when we select suppliers.”



Liu Wei, Deputy General Manager
China Construction Fourth
Engineering Division
Corp. Ltd.

BUILDING A CARING SOCIETY

Building a beautiful community

Yuexiu Property focuses on protecting the environment in the community during the course of project development, and minimises the adverse impacts of real estate development on the community.

Guided by the mission of “Realising a Better Life”, the Company is committed to building a harmonious and happy community. In 2014, the Company carried out a serious of activities with a view to building a healthy, green, harmonious and happy community.



Our Actions

Bringing returns to the society actively

Upholding the philosophy of bringing returns to the society, Yuexiu Property carries out various charitable activities and gives concern to social harmony. In 2014, Yuexiu Property joined Yuexiu Group Charity Foundation officially. The charitable funds of the Company are managed by the Group Charity Foundation collectively. As of 31 December 2014, the Company had contributed RMB6 million to the Group Charity Foundation and donated approximately RMB2.34 million to external parties.

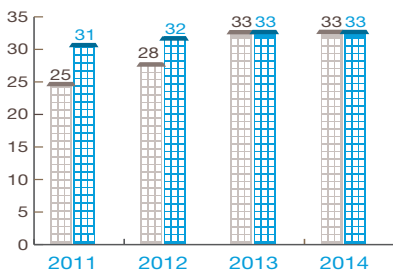
In 2014, a total of 1,601 employees of the Company participated in volunteer activities, and the Company contributed RMB650,600 to these activities, benefiting 3,775 people.



Advocating the culture of integrity

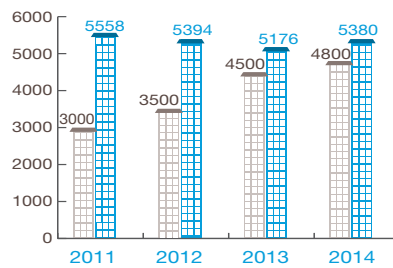
Yuexiu Property strictly complies with various national laws and regulations. In 2014, the Company was not subject to any punishment as a result of any violation of laws, and it was not involved in any act of monopoly. The Company follows a strategy that combines anti-corruption measures with anti-corruption education. The Company implements anti-corruption through activities such as education on integrity and self-discipline during holidays, talks on integrity during the induction for managers and discipline learning month.

Number of departments implementing anti-corruption risks analysis



- Number of departments implementing corruption risk analysis
- Total number of departments

Number of employees receiving training in anti-corruption policies and procedures



- Number of employees receiving training in anti-corruption policies and procedures
- Total number of employees

OUTLOOK

In 2015, Yuexiu Property will enter a stage of overall quality improvement and endeavours to promote the strategic development model of “Development + Operation + Finance”. Size and speed are not the only targets in the strategic planning of Yuexiu Property. The Company focuses more on striking a balance between the expansion of size and the growth of “soft power”, and integrates its development strategy with a green economic development model. The management of the Company will continue to uphold the corporate mission earnestly, translate the strategic social responsibility into operational targets of the Company, and fulfil the commitments to various stakeholders including shareholders, creditors, employees and consumers.

Our performance

FINANCIAL ASPECT

Indicator	2012	2013	2014
Total assets (RMB100 million)	699.97	780.71	930.75
Revenue (RMB100 million)	81.20	142.09	157.02
Contracted sales (RMB100 million)	123.00	146.34	220.14
Total profit (RMB100 million)	46.35	49.10	44.03
Net profit (RMB100 million)	25.59	29.05	26.17
Tax (RMB100 million)	20.75	20.05	17.86
Fiscal subsidy (RMB10,000)	625.00	861.87	825.00
Basic earnings per share (RMB)	0.2672	0.3094	0.2282
Contracted sales GFA (10,000 sq.m.)	103.54	115.52	188.61
Landbank (10,000 sq.m.)	1,440	1,526	1,431
Customer satisfaction (score)	61	65	65
Customer loyalty (score)	41	43	44
Complaint resolution rate (%)	100	100	100
Contract performance rate (%)	100	100	100
Responsible procurement rate (%)	100	100	100
Number of suppliers	702	1,409	1,607

SOCIAL ASPECT

Indicator	2012	2013	2014
Number of employees	6,200	5,176	6,690
Ratio of male and female employees (male: female)	6.3:3.7	6.9:3.1	6.8:3.2
Labour contract signing rate (%)	100	100	100
Social insurance coverage rate (%)	100	100	100
Ratio of union members to all employees (%)	100	100	100
Paid annual leave per employee (day)	9	9.2	9
Ratio of employees with disabilities (%)	0.21	0.27	0.26
Medical examination coverage rate (%)	100	100	84
Incidence rate of occupational diseases (%)	0	0	0
Number of employee casualties	0	0	4
Training cost per employee (RMB)	1,530	2,769	986
Training participants (person-time)	18,810	22,694	23,575
Investment in production safety (RMB10,000)	2,328.81	1,345.97	1,203.94
Employee engagement (%)	85	88	86
Staff turnover (%)	6.79	3.14	7.66
Donation to the Charity Foundation (RMB10,000)	-	-	600
Donation to external parties (RMB10,000)	-	900	234
Contribution to poverty alleviation (RMB10,000)	240.65	54.78	233.98
Employee volunteers (person-time)	1,534	1,161	1,601
Number of departments implementing anti-corruption measures	28	33	33
Number of employees receiving training in anti-corruption	3,500	4,500	4,800

ENVIRONMENTAL ASPECT

Indicator	2012	2013	2014
Investment in R&D of green building (RMB10,000)	89.7	Approximately 300	420
Ratio of environmental and social impact assessment for new projects (%)	100	100	100

The Company also achieved the following in the environmental aspect:

- The Company formulated “Yuexiu Property Guidance on 1-Star Green Building Technologies (for Residential Buildings in Guangdong)”, “Yuexiu Property Guidance on 2-Star Green Building Technologies (for Residential Buildings in Guangdong)”, which have become the standards of green buildings in South China;
- Lingnan Hillside project of Guangzhou Yuexiu was awarded the title “National Model Project of Green Building 2014”;
- Ling Nan New Mansion of Guangzhou Yuexiu was accredited China Green Building Label 2-Star Operation and China Green Building Label 2-Star Design;
- Southern Le Sand project of Guangzhou Yuexiu was accredited Guangdong Province Green Building Label 1-Star Class A Design.

Third-party Rating

Rating Report on Yuexiu Property Corporate Social Responsibility Report 2014

Upon the request of Guangzhou City Construction & Development Co., Ltd., CSR Research Center of Economics Division of Chinese Academy of Social Sciences (hereinafter "Center") invited experts from Chinese Expert Committee on CSR Report Rating to form a Rating Team. The rating team rated Yuexiu Property Corporate Social Responsibility Report 2014 (hereinafter "report") as follows:

1. Rating Criteria

Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-CSR 3.0) and Rating Standard on Corporate Social Responsibility Reporting for Chinese Enterprises (2014).

2. Rating process

- (1) The process assessment team interviewed members from the social responsibility department.
- (2) The process assessment team viewed the relevant materials involving the preparation of the report on site.
- (3) The rating team evaluates the management process of social responsibility report of Yuexiu Property and the information disclosed by Yuexiu Property Corporate Social Responsibility Report 2014.

3. Rating results

Process Management (★★★★☆)

The Party Committee Department of the corporation takes a leading role in setting up a editorial team and the senior leaders are responsible for viewing of the report; the editorial team identifies and sorts stakeholders and consults their advices by telephone, on-site interviews; The substantial issues are defined according to the corporate strategy; The report is planned to be issued in the report conference on real estate industry associations and presented by printing, electronic and Chinese & English version. Thus, The report progress management is leading excellent.

Materiality (★★★★☆)

The report discloses the social responsibility management risk of real estate industry, and respond to the industry key issues, including "Improve product quality", "Innovative product design", "EIV to new project", "Noise pollution control", "Green building", "Recycling of construction wastes". The report has leading materiality.

Completeness (★★★★)

The report systematically discloses industry key information on "Building the social responsibility management system", "Market performance", "Social performance", "Green real estate" etc. With 78.0% of core indicators disclosed, the report has excellent completeness.

Balance(★★★★☆)

This report discloses negative data information on "The number of work-related injuries", "frequency of occupational disease", "employee turnover rate" etc., and briefly describes the shortage and improvements on law compliance and environmental protection in the form of cases. The report has leading balance.

Comparability (★★★★)

This report discloses date on more than 40 key performance indicators of at least three consecutive years, including "Revenue", "Contracted sales GFA", "Training participants", and compared "Sales rank", "Brand value" etc. to industrial or national data. The report has super excellent comparability.

Readability (★★★★☆)

This report has clear framework, fluent language and suitable length. The form of expression is variable, such as pictures, tables and other vivid forms being used to complement the word description. All of above makes the report leading readable.

Creativity (★★★★★)

The report begins with “Senior managers Q & A” to successively describe the annual key topics, responsibility highlights, and the plan of next year; Many “Voices” from stakeholders has been embedded in the report to increase the reliability of the report. So the report has super excellent creativity.

Overall Rating (★★★★☆)

Through evaluation and deliberations, the rating team agreed to rate Yuexiu Property Corporate Social Responsibility Report 2014 as leading by giving four and a half-star rating to it.

4. Suggested improvements

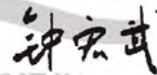
1. Disclose more core indicators of the industry to improve the completeness of the report.
2. Strengthen processes management of the report and increase stakeholder participation.

Rating team

Team leader: Zhong Hongwu, Director of the Center
Team Members: Deng Guosheng, Director of Tsinghua Innovation and Social Responsibility Research Center
Yang Jinzhong, Assistant Director of the Shanghai Stock Exchange and
Wang Mengjuan, Process Evaluators of Center



Peng Huagang
Chairman of the Chinese Expert Committee
On CSR Report Rating
Vice president of executive council of the Center



Zhong Hongwu
Team leader of the expert rating team
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