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(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

**VOLUNTARY ANNOUNCEMENT:
APPLICATION OF A SUBSIDIARY TO
THE CHINA SECURITIES REGULATORY COMMISSION
AND THE SHANGHAI STOCK EXCHANGE
FOR REGISTRATION OF THE PUBLIC OFFERING OF
CORPORATE BONDS TO PROFESSIONAL INVESTORS IN THE PRC
AND
THE LISTING OF THE CORPORATE BONDS ON
THE SHANGHAI STOCK EXCHANGE**

This is a voluntary announcement made by Yuexiu Property Company Limited (the “**Company**”).

Reference is made to the announcement of the Company dated 20 May 2025 (the “**Announcement**”) in relation to the application to the China Securities Regulatory Commission (the “**CSRC**”) and the Shanghai Stock Exchange (the “**SSE**”) for the registration of the public offering of corporate bonds in an aggregate principal amount of up to RMB9,600,000,000 (the “**Corporate Bonds**”) to be issued by Guangzhou City Construction & Development Company Limited (廣州市城市建設開發有限公司) (the “**Issuer**”), a 95%-owned indirect PRC subsidiary of the Company, to professional investors in the PRC. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

The Issuer has received a credit rating of “AAA” from a credit rating agency, China Chengxin International Credit Rating Co., Ltd.* (中誠信國際信用評級有限責任公司).

FURTHER INFORMATION OF THE ISSUER

For the purpose of the registration of the public offering of the Corporate Bonds and the listing of the Corporate Bonds on the SSE, the Company would like to disclose the following unaudited condensed consolidated and company financial information of the Issuer for the three months ended 31 March 2025:

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

(All amounts in RMB unless otherwise stated)

	As at 31 March 2025 (Unaudited)	As at 31 December 2024 (Audited)
Current assets:		
Cash and cash equivalents	33,694,046,963	37,826,929,842
Accounts receivables	586,176,185	669,715,447
Notes receivables	7,044,671	56,613,825
Prepayments	843,250,798	2,110,710,744
Other receivables	72,956,498,479	71,255,911,042
Inventories	191,838,080,215	196,418,055,683
Other current assets	15,191,013,401	14,590,036,553
Total current assets	315,116,110,712	322,927,973,136
Non-current assets:		
Non-current inventories	7,537,830,954	7,512,890,822
Long-term equity investment	19,666,489,019	18,798,193,856
Investment in other equity instruments	1,006,852,382	1,006,852,382
Investment properties	6,825,660,000	6,874,360,000
Fixed assets	1,602,027,515	1,630,639,183
Constructions under development	21,599,141	20,526,783
Right-of-use assets	596,604,206	553,998,050
Intangible assets	889,597,619	898,456,332
Deferred tax assets	3,159,257,656	3,075,535,520
Other non-current assets	117,874,658	117,874,656
Total non-current assets	41,423,793,150	40,489,327,584
TOTAL ASSETS	356,539,903,862	363,417,300,720

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED BALANCE SHEET (Continued)

AS AT 31 MARCH 2025

(All amounts in RMB unless otherwise stated)

	As at 31 March 2025 (Unaudited)	As at 31 December 2024 (Audited)
Current liabilities:		
Short-term borrowings	50,285,738	91,229,562
Notes payables	251,495,376	254,131,190
Accounts payable	38,766,381,514	41,641,783,416
Contract liabilities	72,421,277,571	72,426,770,970
Employee benefits payable	385,961,055	618,709,676
Taxation payable	4,886,280,352	6,349,923,873
Other payables	62,785,083,780	63,392,339,857
Current portion of non-current liabilities	16,527,798,614	16,960,030,283
Other current liabilities	14,942,413,943	14,956,909,016
Total current liabilities	211,016,977,943	216,691,827,843
Non-current liabilities:		
Long-term borrowings	29,262,727,641	30,971,721,879
Bonds payable	21,118,727,205	21,117,744,781
Lease liabilities	548,652,823	488,361,826
Deferred revenue	54,579,909	54,583,675
Deferred tax liabilities	178,304,110	455,324,274
Other non-current liabilities	745,076,457	837,974,580
Total non-current liabilities	51,908,068,145	53,925,711,015
TOTAL LIABILITIES	262,925,046,088	270,617,538,858
Owners' equity		
Paid-in capital	6,600,000,000	6,600,000,000
Capital surplus	19,052,671,284	19,052,671,284
Other comprehensive income	1,226,239,361	1,226,239,361
Surplus reserve	1,523,495,372	1,523,495,372
Undistributed profits	21,986,852,251	21,529,431,211
Total equity attributable to equity owners of the Company	50,389,258,268	49,931,837,228
Minority interests	43,225,599,506	42,867,924,634
Total owners' equity	93,614,857,774	92,799,761,862
TOTAL LIABILITIES AND OWNERS' EQUITY	356,539,903,862	363,417,300,720

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
BALANCE SHEET OF THE COMPANY

AS AT 31 MARCH 2025

(All amounts in RMB unless otherwise stated)

	As at 31 March 2025 (Unaudited)	As at 31 December 2024 (Audited)
Current assets:		
Cash and cash equivalents	4,768,504,634	4,682,784,921
Accounts receivables	7,122,434	6,697,410
Prepayments	41,963,434	41,220,844
Other receivables	137,197,986,053	138,372,725,098
Inventories	563,285,579	514,525,190
Other current assets	<u>23,770,102</u>	<u>28,651,167</u>
Total current assets	142,602,632,236	143,646,604,630
Non-current assets:		
Long-term equity investment	8,207,071,257	6,184,571,257
Investment in other equity instruments	962,668,000	962,668,000
Investment properties	601,310,000	650,010,000
Fixed assets	31,049,360	32,053,608
Right-of-use assets	<u>32,363,390</u>	<u>2,733,712</u>
Total non-current assets	<u>9,834,462,007</u>	<u>7,832,036,577</u>
TOTAL ASSETS	<u>152,437,094,243</u>	<u>151,478,641,207</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED**BALANCE SHEET OF THE COMPANY (Continued)**

AS AT 31 MARCH 2025

(All amounts in RMB unless otherwise stated)

	As at 31 March 2025 (Unaudited)	As at 31 December 2024 (Audited)
Current liabilities:		
Notes payables	7,200,349	—
Accounts payable	244,975,884	235,111,743
Contract liabilities	265,848,627	236,272,848
Employee benefits payable	56,481,413	117,298,383
Taxation payable	69,532,401	60,125,284
Other payables	113,957,469,511	113,139,424,029
Other current liabilities	—	17,689,782
Current portion of non-current liabilities	<u>5,158,566,664</u>	<u>5,158,566,664</u>
Total current liabilities	119,760,074,849	118,964,488,733
Non-current liabilities:		
Bonds payable	21,118,727,205	21,117,744,781
Lease liabilities	33,428,483	2,151,775
Deferred tax liabilities	<u>153,255,536</u>	<u>153,255,536</u>
Total non-current liabilities	<u>21,305,411,224</u>	<u>21,273,152,092</u>
TOTAL LIABILITIES	<u>141,065,486,073</u>	<u>140,237,640,825</u>
Owners' equity:		
Paid-in capital	6,600,000,000	6,600,000,000
Other comprehensive income	591,578,633	591,578,633
Surplus reserve	1,523,495,372	1,523,495,372
Undistributed profits	<u>2,656,534,165</u>	<u>2,525,926,377</u>
Total owners' equity	<u>11,371,608,170</u>	<u>11,241,000,382</u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u><u>152,437,094,243</u></u>	<u><u>151,478,641,207</u></u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED INCOME STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2025

(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2025 (Unaudited)
Revenue	13,912,488,053
Less: Cost of sales	12,603,494,357
Taxes and surcharges	194,796,945
Selling and distribution expenses	513,586,918
General and administrative expenses	148,173,717
Finance expenses/(income)	(16,081,368)
Including: Interest expenses	13,525,744
Interest income	78,789,934
Add: Other gains	6,391,007
Investment income	322,699,161
Including: Share of profit of associates and joint ventures	322,699,122
Gains on disposal of assets	1,199,992
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Operating profit	798,807,644
Add: Non-operating income	17,149,847
Including: Government grants	—
Less: Non-operating expenses	6,645,224
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GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED INCOME STATEMENTS (Continued)
FOR THE THREE MONTHS ENDED 31 MARCH 2025
(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2025 (Unaudited)
Total profit	809,312,267
Less: Income tax expenses	<u>170,293,851</u>
Net profit	<u>639,018,416</u>
(I) Classification according to ownership:	
Attributable to equity owners of the Company	425,025,678
Attributable to minority interests	213,992,738
(II) Classification according to the continuity of operations:	
Net profit from continuing operations	639,018,416
Net profit from discontinued operations	—
Other comprehensive income, net of tax	<u>—</u>
Attributable to equity owners of the Company	—
Attributable to minority interests	<u>—</u>
Total comprehensive income	<u>639,018,416</u>
Attributable to equity owners of the Company	425,025,678
Attributable to minority interests	213,992,738

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
INCOME STATEMENTS OF THE COMPANY
FOR THE THREE MONTHS ENDED 31 MARCH 2025
(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2025 (Unaudited)
Revenue	24,763,889
Less: Cost of sales	7,815,482
Taxes and surcharges	1,493,564
Selling and distribution expenses	9,502,303
General and administrative expenses	14,257,175
Finance expenses/(income)	221,182,863
Including: Interest expenses	195,661,746
Interest income	19,661,873
Add: Other gains	1,239,351
Investment income	<u>402,349,239</u>
Operating profit	174,101,092
Add: Non-operating income	106,368
Less: Non-operating expenses	<u>63,742</u>
Total profit	174,143,718
Less: Income tax expenses	<u>43,535,929</u>
Net profit	<u>130,607,788</u>
Classification according to the continuity of operations:	
Net profit from continuing operations	130,607,788
Net profit from discontinued operations	—
Other comprehensive income, net of tax	<u>—</u>
Total comprehensive income	<u>130,607,788</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025
(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2025 (Unaudited)
I. Cash flows from operating activities:	
Cash received from sales of goods or rendering of services	13,860,103,070
Cash received relating to other operating activities	<u>282,327,022</u>
Sub-total of cash inflows from operating activities	<u>14,142,430,092</u>
Cash paid for goods and services	(9,115,417,991)
Cash paid to and on behalf of employees	(313,319,255)
Payments of taxes and surcharges	(3,322,593,048)
Cash paid relating to other operating activities	<u>(694,488,668)</u>
Sub-total of cash outflows from operating activities	<u>(13,445,818,962)</u>
Net cash flows generated from operating activities	<u>696,611,130</u>
II. Cash flows from investing activities:	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,200,031
Cash received relating to other activities	<u>1,449,713,965</u>
Sub-total of cash inflows from investing activities	<u>1,450,913,996</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(90,337,781)
Cash paid for equity investments	(545,596,041)
Cash paid relating to other investing activities	<u>(2,321,160,535)</u>
Sub-total of cash outflows from investing activities	<u>(2,957,094,357)</u>
Net cash flows used in investing activities	<u>(1,506,180,361)</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENTS (Continued)
FOR THE THREE MONTHS ENDED 31 MARCH 2025
(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2025 (Unaudited)
III. Cash flows from financing activities:	
Cash received from equity investments	143,682,133
Cash received from bond issues	—
Cash received from borrowings	3,595,887,673
Cash received relating to other financing activities	<u>11,676,081,221</u>
Sub-total of cash inflows from financing activities	<u>15,415,651,027</u>
Cash repayments of borrowings	(6,213,165,736)
Cash payments for distribution of dividends, profits or repayments of interests	(1,886,590,538)
Cash paid relating to other financing activities	<u>(10,639,208,401)</u>
Sub-total of cash outflows from financing activities	<u>(18,738,964,675)</u>
Net cash flows used in financing activities	<u>(3,323,313,648)</u>
IV. Effect of foreign exchange rate changes on cash	<u>—</u>
V. Net decrease in cash and cash equivalents	(4,132,882,879)
Add: Cash and cash equivalents at the beginning of period	<u>23,297,388,491</u>
VI. Cash and cash equivalents at the end of period	<u><u>19,164,505,612</u></u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CASH FLOW STATEMENTS OF THE COMPANY
FOR THE THREE MONTHS ENDED 31 MARCH 2025
(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2025 (Unaudited)
I. Cash flows from operating activities:	
Cash received from sales of goods or rendering of services	53,914,644
Cash received relating to other operating activities	<u>211,877,211</u>
Sub-total of cash inflows from operating activities	<u>265,791,855</u>
Cash paid for goods and services	(40,253,970)
Cash paid to and on behalf of employees	(60,816,970)
Payments of taxes and surcharges	(35,622,377)
Cash paid relating to other operating activities	<u>(65,542,822)</u>
Sub-total of cash outflows from operating activities	<u>(202,236,139)</u>
Net cash flows from operating activities	<u>63,555,716</u>
II. Cash flows from investing activities:	
Cash received from investments	402,349,239
Cash received relating to other investing activities	<u>5,925,753,798</u>
Sub-total of cash inflows from investing activities	<u>6,328,103,037</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(8,745,880)
Cash paid for equity investments	(2,022,500,000)
Cash paid relating to other investing activities	<u>(7,189,095,836)</u>
Sub-total of cash outflows from investing activities	<u>(9,220,341,716)</u>
Net cash flows used in investing activities	<u>(2,892,238,679)</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CASH FLOW STATEMENTS OF THE COMPANY (Continued)
FOR THE THREE MONTHS ENDED 31 MARCH 2025
(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2025 (Unaudited)
III. Cash flows from financing activities:	
Cash received relating to other financing activities	<u>8,502,515,662</u>
Sub-total of cash inflows from financing activities	<u>8,502,515,662</u>
Cash payments for distribution of dividends, profits or repayments of interests	(185,935,455)
Cash paid relating to other financing activities	<u>(5,402,177,531)</u>
Sub-total of cash outflows from financing activities	<u>(5,588,112,986)</u>
Net cash flows generated from financing activities	<u>2,914,402,676</u>
IV. Effect of foreign exchange rate changes on cash	<u>—</u>
V. Net increase in cash and cash equivalents	85,719,713
Add: Cash and cash equivalents at the beginning of period	<u>4,672,703,253</u>
VI. Cash and cash equivalents at the end of period	<u><u>4,758,422,966</u></u>

GENERAL

The Company would like to remind the shareholders of the Company and potential investors that the extract of the unaudited condensed consolidated and company financial information of the Issuer for the three months ended 31 March 2025 as disclosed in this announcement were prepared under the People's Republic of China Accounting Standards for Business Enterprises.

Shareholders of the Company and potential investors are reminded that the financial information disclosed in this announcement is the financial information of a subsidiary of the Company, rather than that of the Company and that the Company prepares its financial statements in accordance with the Hong Kong Financial Reporting Standards. As the applicable accounting standards and scope of consolidation of the Issuer are different from those of the Company, the financial performance of the Issuer does not completely reflect the financial performance of the Company.

FURTHER ANNOUNCEMENTS

The Company will make further announcement(s) in respect of the approval of the registration of the public offering and the listing of the Corporate Bonds as and when appropriate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As the registration of the public offering of the Corporate Bonds is subject to a number of conditions, including but not limited to approvals of the CSRC and the SSE and any other relevant governmental or regulatory authorities, it may or may not proceed. Shareholders of the Company and potential investors should exercise caution when dealing in or investing in the securities of the Company.

By Order of the Board
Yuexiu Property Company Limited
Yu Tat Fung
Company Secretary

Hong Kong, 4 July 2025

As at the date of this announcement, the Board comprises:

Executive Directors: LIN Zhaoyuan (Chairman), ZHU Huisong, JIANG Guoxiong, HE Yuping, CHEN Jing and LIU Yan

Non-Executive Directors: ZHANG Yibing and SU Junjie

Independent Non-executive Directors: YU Lup Fat Joseph, LEE Ka Lun, LAU Hon Chuen Ambrose and CHEUNG Kin Sang

* For identification purposes only