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(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

VOLUNTARY ANNOUNCEMENT THE ISSUANCE BY A SUBSIDIARY OF GUARANTEED CORPORATE BONDS IN THE PRC

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

References are made to the announcements of the Company dated 20 May 2025, 4 July 2025, 29 July 2025, 13 August 2025, 15 August 2025, 19 August 2025, 9 September 2025, 10 September 2025 and 12 September 2025 (collectively, the “**Announcements**”) in relation to the application to the China Securities Regulatory Commission 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 and the listing of the Corporate Bonds on the SSE, the completion of the issuance of the 2025 First Tranche Corporate Bonds with an aggregate principal amount of RMB1,400,000,000 on 19 August 2025, and the completion of the issuance of the 2025 Second Tranche Corporate Bonds with an aggregate principal amount of RMB1,500,000,000 on 12 September 2025. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

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

In anticipation of the proposed further issuance of the Corporate Bonds, the Company would like to disclose the following unaudited condensed consolidated and company financial information of the Issuer for the nine months ended 30 September 2025:

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2025

(All amounts in RMB unless otherwise stated)

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Current assets:		
Cash and cash equivalents	30,195,500,406	37,826,929,842
Accounts receivables	789,991,126	669,715,447
Notes receivables	10,064,678	56,613,825
Prepayments	1,328,546,036	2,110,710,744
Other receivables	70,021,680,738	71,255,911,042
Inventories	165,803,819,791	196,418,055,683
Other current assets	15,988,829,720	14,590,036,553
Total current assets	284,138,432,495	322,927,973,136
Non-current assets:		
Non-current inventories	7,540,734,505	7,512,890,822
Long-term equity investment	23,970,956,483	18,798,193,856
Investment in other equity instruments	1,006,852,382	1,006,852,382
Investment properties	6,814,820,000	6,874,360,000
Fixed assets	1,510,781,187	1,630,639,183
Constructions under development	23,955,221	20,526,783
Right-of-use assets	499,180,839	553,998,050
Intangible assets	1,118,992,489	898,456,332
Deferred tax assets	3,214,389,117	3,075,535,520
Other non-current assets	132,347,623	117,874,656
Total non-current assets	45,833,009,846	40,489,327,584
TOTAL ASSETS	329,971,442,341	363,417,300,720

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

AS AT 30 SEPTEMBER 2025

(All amounts in RMB unless otherwise stated)

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Current liabilities:		
Short-term borrowings	43,428,551	91,229,562
Notes payables	187,171,341	254,131,190
Accounts payable	33,523,411,130	41,641,783,416
Contract liabilities	56,662,684,887	72,426,770,970
Employee benefits payable	413,782,747	618,709,676
Taxation payable	4,476,359,035	6,349,923,873
Other payables	58,517,303,345	63,392,339,857
Current portion of non-current liabilities	17,328,585,568	16,960,030,283
Other current liabilities	12,250,869,376	14,956,909,016
Total current liabilities	183,403,595,980	216,691,827,843
Non-current liabilities:		
Long-term borrowings	28,863,603,207	30,971,721,879
Bonds payable	19,426,635,151	21,117,744,781
Lease liabilities	477,155,166	488,361,826
Deferred revenue	54,651,257	54,583,675
Deferred tax liabilities	386,608,993	455,324,274
Other non-current liabilities	552,292,258	837,974,580
Total non-current liabilities	49,760,946,032	53,925,711,015
TOTAL LIABILITIES	233,164,542,012	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	1,773,495,372	1,523,495,372
Undistributed profits	20,489,180,620	21,529,431,211
Total equity attributable to equity owners of the Company	49,141,586,637	49,931,837,228
Non-controlling interests	47,665,313,692	42,867,924,634
Total owners' equity	96,806,900,329	92,799,761,862
TOTAL LIABILITIES AND OWNERS' EQUITY	329,971,442,341	363,417,300,720

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

AS AT 30 SEPTEMBER 2025

(All amounts in RMB unless otherwise stated)

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Current assets:		
Cash and cash equivalents	8,070,242,990	4,682,784,921
Accounts receivables	6,853,937	6,697,410
Prepayments	49,447,409	41,220,844
Other receivables	128,581,597,682	138,372,725,098
Inventories	507,086,820	514,525,190
Other current assets	<u>72,757,369</u>	<u>28,651,167</u>
Total current assets	137,287,986,207	143,646,604,630
Non-current assets:		
Long-term equity investment	9,393,365,257	6,184,571,257
Investment in other equity instruments	962,668,000	962,668,000
Investment properties	606,040,000	650,010,000
Fixed assets	29,471,795	32,053,608
Right-of-use assets	<u>60,724,780</u>	<u>2,733,712</u>
Total non-current assets	<u>11,052,269,832</u>	<u>7,832,036,577</u>
TOTAL ASSETS	<u><u>148,340,256,039</u></u>	<u><u>151,478,641,207</u></u>

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

AS AT 30 SEPTEMBER 2025

(All amounts in RMB unless otherwise stated)

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Current liabilities:		
Accounts payable	226,436,017	235,111,743
Contract liabilities	224,192,040	236,272,848
Employee benefits payable	46,227,640	117,298,383
Taxation payable	156,408	60,125,284
Other payables	112,283,132,051	113,139,424,029
Other current liabilities	—	17,689,782
Current portion of non-current liabilities	<u>4,259,078,736</u>	<u>5,158,566,664</u>
Total current liabilities	117,039,222,892	118,964,488,733
Non-current liabilities:		
Bonds payable	22,021,986,585	21,117,744,781
Lease liabilities	61,779,967	2,151,775
Deferred tax liabilities	<u>109,008,205</u>	<u>153,255,536</u>
Total non-current liabilities	<u>22,192,774,757</u>	<u>21,273,152,092</u>
TOTAL LIABILITIES	<u>139,231,997,649</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	1,773,495,372	1,523,495,372
Undistributed profits	<u>143,184,385</u>	<u>2,525,926,377</u>
Total owners' equity	<u>9,108,258,390</u>	<u>11,241,000,382</u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u>148,340,256,039</u>	<u>151,478,641,207</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED INCOME STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

(All amounts in RMB unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)
Revenue	53,195,074,885
Less: Cost of sales	47,851,700,091
Taxes and surcharges	381,210,322
Selling and distribution expenses	1,676,269,375
General and administrative expenses	495,606,073
Finance income	(158,656,638)
Including: Interest expenses	—
Interest income	312,377,723
Add: Other gains	22,445,752
Investment income	1,504,847,230
Including: Share of profit of associates and joint ventures	1,416,228,700
Losses arising from changes in fair value	(9,640,000)
Impairment losses on assets	(548,210,741)
Gains on disposal of assets	<u>18,196,957</u>
Operating profit	3,936,584,860
Add: Non-operating income	37,299,342
Less: Non-operating expenses	<u>23,467,017</u>
Total profit	3,950,417,185
Less: Income tax expenses	<u>805,959,964</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED INCOME STATEMENTS (Continued)
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
(All amounts in RMB unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)
Net profit	<u>3,144,457,221</u>
(I) Classification according to ownership:	
Attributable to equity owners of the Company	1,459,749,409
Attributable to Non-controlling interests	1,684,707,812
(II) Classification according to the continuity of operations:	
Net profit from continuing operations	3,144,457,220
Net profit from discontinued operations	—
Other comprehensive income, net of tax	<u>—</u>
Attributable to equity owners of the Company	—
Attributable to Non-controlling interests	<u>—</u>
Total comprehensive income	<u>3,144,457,221</u>
Attributable to equity owners of the Company	1,459,749,409
Attributable to Non-controlling interests	1,684,707,812

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
INCOME STATEMENTS OF THE COMPANY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

(All amounts in RMB unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)
Revenue	131,571,811
Less: Cost of sales	82,914,821
Taxes and surcharges	19,948,794
Selling and distribution expenses	19,181,137
General and administrative expenses	118,371,183
Finance expenses	588,974,549
Including: Interest expenses	590,957,036
Interest income	122,976,210
Add: Other gains	1,239,351
Investment income	762,487,313
Including: Share of profit/(loss) of associates and joint ventures	—
Gains arising from changes in fair value	5,930,000
Gains on disposal of assets	<u>272,249</u>
Operating profit	72,110,240
Add: Non-operating income	1,014,178
Less: Non-operating expenses	<u>113,742</u>
Total profit	73,010,676
Less: Income tax expenses	<u>(44,247,332)</u>
Net profit	<u>117,258,008</u>
Classification according to the continuity of operations:	
Net profit from continuing operations	117,258,008
Net profit from discontinued operations	—
Other comprehensive income, net of tax	<u>—</u>
Total comprehensive income	<u>117,258,008</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

(All amounts in RMB unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)
I. Cash flows from operating activities:	
Cash received from sales of goods or rendering of services	43,982,922,397
Cash received relating to other operating activities	<u>6,075,950,944</u>
Sub-total of cash inflows	<u>50,058,873,341</u>
Cash paid for goods and services	(28,647,658,257)
Cash paid to and on behalf of employees	(634,081,747)
Payments of taxes and surcharges	(6,547,625,909)
Cash paid relating to other operating activities	<u>(2,192,129,658)</u>
Sub-total of cash outflows	<u>(38,021,495,571)</u>
Net cash flows generated from operating activities	<u>12,037,377,770</u>
II. Cash flows from investing activities:	
Cash received from returns on investments	283,346,576
Cash received from distribution of dividends or profits	—
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,518,381
Cash received relating to other activities	<u>3,576,862,723</u>
Sub-total of cash inflows	<u>3,862,727,680</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(306,972,363)
Cash paid for equity investments	(2,776,172,050)
Cash paid relating to other investing activities	<u>(3,495,298,792)</u>
Sub-total of cash outflows	<u>(6,578,443,205)</u>
Net cash flows used in investing activities	<u>(2,715,715,525)</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENTS (Continued)
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
(All amounts in RMB unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)
III. Cash flows from financing activities:	
Cash received from investments	3,718,725,800
Cash received from bond issues	4,225,000,000
Cash received from borrowings	14,542,691,136
Cash received relating to other financing activities	<u>5,156,075,303</u>
Sub-total of cash inflows	<u>27,642,492,239</u>
Cash repayments of borrowings	(24,402,534,490)
Cash payments for distribution of dividends, profits or repayments of interests	(1,932,641,410)
Cash paid relating to other financing activities	<u>(13,830,346,031)</u>
Sub-total of cash outflows	<u>(40,165,521,931)</u>
Net cash flows used in financing activities	<u>(12,523,029,692)</u>
IV. Effect of foreign exchange rate changes on cash	<u>(8,312)</u>
V. Net decrease in cash and cash equivalents	(3,201,375,759)
Add: Cash at the beginning of period	<u>23,297,388,491</u>
VI. Cash at the end of period	<u><u>20,096,012,732</u></u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CASH FLOW STATEMENTS OF THE COMPANY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
(All amounts in RMB unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)
I. Cash flows from operating activities:	
Cash received from sales of goods or rendering of services	113,622,699
Cash received relating to other operating activities	<u>452,148,597</u>
Sub-total of cash inflows	<u>565,771,296</u>
Cash paid for goods and services	(9,463,921)
Cash paid to and on behalf of employees	(71,070,743)
Payments of taxes and surcharges	(79,917,671)
Cash paid relating to other operating activities	<u>(366,105,495)</u>
Sub-total of cash outflows	<u>(526,557,830)</u>
Net cash flows generated from operating activities	<u>39,213,466</u>
II. Cash flows from investing activities:	
Cash received from investments	78,803,201
Cash received from returns on investments	—
Cash received relating to other investing activities	<u>23,695,102,882</u>
Sub-total of cash inflows	<u>23,773,906,083</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(17,508)
Cash paid for equity investments	(3,234,294,000)
Cash paid relating to other investing activities	<u>(13,573,728,818)</u>
Sub-total of cash outflows	<u>(16,808,040,326)</u>
Net cash flows generated from investing activities	<u>6,965,865,757</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CASH FLOW STATEMENTS OF THE COMPANY (Continued)
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
(All amounts in RMB unless otherwise stated)

	Nine months ended 30 September 2025 (Unaudited)
III. Cash flows from financing activities:	
Cash received from bond issues	4,225,000,000
Cash received relating to other financing activities	<u>11,326,234,578</u>
Sub-total of cash inflows	<u>15,551,234,578</u>
Cash repayments of borrowings	(4,225,000,000)
Cash payments for distribution of dividends, profits or repayments of interests	(1,213,913,656)
Cash paid relating to other financing activities	<u>(13,735,653,745)</u>
Sub-total of cash outflows	<u>(19,174,567,401)</u>
Net cash flows used in financing activities	<u>(3,623,332,823)</u>
IV. Effect of foreign exchange rate changes on cash	<u>(107)</u>
V. Net increase in cash and cash equivalents	3,381,746,293
Add: Cash at the beginning of period	<u>4,672,703,253</u>
VI. Cash at the end of period	<u><u>8,054,449,546</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 nine months ended 30 September 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 issuance and 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 further issuance of the Corporate Bonds is subject to a number of conditions, including but not limited to approvals of 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, 26 January 2026

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 purpose only