越秀地產股份有限公司
YUEXIU PROPERTY COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

VOLUNTARY ANNOUNCEMENT

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, 12 September 2025, 26 January 2026, 5 February 2026, 6 February 2026, 10 February 2026, 5 June 2026, 8 June 2026 and 10 June 2026 (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, 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, the completion of the issuance of the 2026 First Tranche Corporate Bonds with an aggregate principal amount of RMB700,000,000 on 10 February 2026, and the completion of the issuance of the 2026 Second Tranche Corporate Bonds with an aggregate principal amount of RMB1,900,000,000 on 10 June 2026. 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 three months ended 31 March 2026:

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2026

(All amounts in RMB unless otherwise stated)

	As at 31 March 2026 (Unaudited)	**As at 31 December 2025 (Audited)**
Current assets:		
Cash and cash equivalents	25,035,469,855	29,117,521,992
Accounts receivables	598,375,090	657,666,257
Notes receivables	30,745,710	28,497,155
Prepayments	557,388,957	5,503,016,208
Other receivables	69,004,427,312	64,631,706,252
Inventories	164,229,203,210	154,937,049,557
Other current assets	16,439,276,876	15,614,041,870
Total current assets	**275,894,887,010**	**270,489,499,291**
Non-current assets:		
Non-current inventories	7,545,552,081	7,543,278,873
Long-term equity investment	21,172,037,266	20,728,749,467
Investment in other equity instruments	1,006,852,382	1,006,852,382
Investment properties	6,747,600,000	6,747,600,000
Fixed assets	1,441,329,036	1,463,834,377
Constructions under development	22,569,002	21,651,630
Right-of-use assets	690,123,993	473,161,059
Intangible assets	1,115,096,729	1,128,003,537
Deferred tax assets	4,229,143,997	4,221,434,966
Other non-current assets	115,052,170	526,720,595
Total non-current assets	**44,085,356,656**	**43,861,286,886**
TOTAL ASSETS	**319,980,243,666**	**314,350,786,177**

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED BALANCE SHEET (Continued)
AS AT 31 MARCH 2026
(All amounts in RMB unless otherwise stated)

	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Current liabilities:		
Short-term borrowings	54,429,827	40,000,000
Notes payables	111,546,228	119,082,673
Accounts payable	28,216,971,318	30,249,058,192
Contract liabilities	43,832,745,038	49,406,460,310
Employee benefits payable	370,124,651	587,723,347
Taxation payable	4,199,093,719	5,368,949,948
Other payables	66,107,557,511	59,562,843,115
Current portion of non-current liabilities	14,058,140,519	11,265,897,061
Other current liabilities	10,714,405,049	10,694,814,441
Total current liabilities	**167,665,013,860**	**167,294,829,087**
Non-current liabilities:		
Long-term borrowings	38,337,720,801	34,856,892,676
Bonds payable	19,524,389,783	18,824,182,213
Lease liabilities	493,731,964	423,713,002
Deferred revenue	56,021,347	56,062,864
Deferred tax liabilities	422,932,834	517,108,189
Other non-current liabilities	213,838,993	214,975,863
Total non-current liabilities	**59,048,635,722**	**54,892,934,807**
TOTAL LIABILITIES	**226,713,649,582**	**222,187,763,894**
Owners' equity		
Paid-in capital	6,600,000,000	6,600,000,000
Capital surplus	19,049,329,618	19,049,329,618
Other comprehensive income	1,226,239,361	1,226,239,361
Surplus reserve	1,773,495,372	1,773,495,372
Undistributed profits	20,115,899,978	20,050,301,132
Total equity attributable to equity owners of the Company	**48,764,964,329**	**48,699,365,483**
Non-controlling interests	44,501,629,755	43,463,656,800
Total owners' equity	**93,266,594,084**	**92,163,022,283**
TOTAL LIABILITIES AND OWNERS' EQUITY	**319,980,243,666**	**314,350,786,177**

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

AS AT 31 MARCH 2026

(All amounts in RMB unless otherwise stated)

	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Current assets:		
Cash and cash equivalents	4,162,833,128	5,770,633,646
Accounts receivables	913,387	883,427
Prepayments	44,018,547	43,343,288
Other receivables	145,260,147,617	136,094,462,385
Inventories	512,738,266	512,738,266
Other current assets	36,680,487	6,695,191
Total current assets	**150,017,331,432**	**142,428,756,203**
Non-current assets:		
Long-term equity investment	8,326,012,880	8,365,383,732
Investment in other equity instruments	962,668,000	962,668,000
Investment properties	641,160,000	641,160,000
Fixed assets	27,961,230	28,824,270
Right-of-use assets	52,973,074	56,030,613
Other non-current assets	15,476,563	15,476,563
Total non-current assets	**10,026,251,747**	**10,069,543,178**
TOTAL ASSETS	**160,043,583,179**	**152,498,299,381**

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
BALANCE SHEET OF THE COMPANY (Continued)
AS AT 31 MARCH 2026
(All amounts in RMB unless otherwise stated)

	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Current liabilities:		
Accounts payable	217,220,394	219,786,633
Contract liabilities	227,042,153	227,042,153
Employee benefits payable	66,280,286	123,038,357
Taxation payable	16,163,350	9,742,894
Other payables	124,352,690,492	116,812,358,034
Other current liabilities	28,607,310	9,264,941
Current portion of non-current liabilities	6,710,878,975	6,710,878,975
Total current liabilities	**131,618,882,960**	**124,112,111,987**
Non-current liabilities:		
Bonds payable	18,826,104,518	18,824,182,213
Lease liabilities	39,106,377	41,233,862
Deferred tax liabilities	95,423,396	88,272,504
Total non-current liabilities	**18,960,634,291**	**18,953,688,579**
TOTAL LIABILITIES	**150,579,517,251**	**143,065,800,566**
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	1,773,495,372
Undistributed profits	498,991,923	467,424,810
Total owners' equity	**9,464,065,928**	**9,432,498,815**
TOTAL LIABILITIES AND OWNERS' EQUITY	**160,043,583,179**	**152,498,299,381**

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED INCOME STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2026

(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2026 (Unaudited)
Revenue	**15,327,906,750**
Less: Cost of sales	14,115,121,082
Taxes and surcharges	98,062,399
Selling and distribution expenses	532,847,952
General and administrative expenses	120,931,977
Finance income	(22,231,568)
Including: Interest expenses	47,625,806
Interest income	88,062,323
Add: Other gains	2,371,571
Investment income	275,787,564
Including: Share of profit of associates and joint ventures	275,333,861
Gains arising from changes in fair value	—
Impairment losses on assets	149,692,567
Gains on disposal of assets	20,113,623
Operating profit	**631,755,099**
Add: Non-operating income	8,543,171
Less: Non-operating expenses	38,377,542
Total profit	**601,920,728**
Less: Income tax expenses	134,329,550

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED INCOME STATEMENTS (Continued)
FOR THE THREE MONTHS ENDED 31 MARCH 2026
(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2026 (Unaudited)
Net profit	**467,591,178**
(I) Classification according to ownership:	
Attributable to equity owners of the Company	65,598,846
Attributable to non-controlling interests	401,992,332
(II) Classification according to the continuity of operations:	
Net profit from continuing operations	467,591,178
Net profit from discontinued operations	—
Other comprehensive income, net of tax	**—**
Attributable to equity owners of the Company	—
Attributable to non-controlling interests	—
Total comprehensive income	**467,591,178**
Attributable to equity owners of the Company	65,598,846
Attributable to non-controlling interests	401,992,332

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

FOR THE THREE MONTHS ENDED 31 MARCH 2026

(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2026 (Unaudited)
Revenue	**39,027,998**
Less: Cost of sales	11,973
Taxes and surcharges	78,377
Selling and distribution expenses	3,981,091
General and administrative expenses	29,667,312
Finance expenses	217,685,601
Including: Interest expenses	185,136,722
Interest income	9,665,266
Add: Other gains	999,925
Investment income	250,000,000
Operating profit	**38,603,569**
Add: Non-operating income	114,436
Total profit	**38,718,005**
Less: Income tax expenses	7,150,892
Net profit	**31,567,113**
Classification according to the continuity of operations:	
Net profit from continuing operations	31,567,113
Net profit from discontinued operations	—
Other comprehensive income, net of tax	**—**
Total comprehensive income	**31,567,113**

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2026

(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2026 (Unaudited)
I. Cash flows from operating activities:	
Cash received from sales of goods or rendering of services	13,843,552,559
Cash received relating to other operating activities	98,935,547
Sub-total of cash inflows	**13,942,488,106**
Cash paid for goods and services	(11,215,875,278)
Cash paid to and on behalf of employees	(329,082,366)
Payments of taxes and surcharges	(1,893,322,501)
Cash paid relating to other operating activities	(275,276,581)
Sub-total of cash outflows	**(13,713,556,726)**
Net cash flows generated from operating activities	**228,931,380**
II. Cash flows from investing activities:	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	20,113,623
Cash received relating to other activities	2,325,610,229
Sub-total of cash inflows	**2,345,723,852**
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(274,575,259)
Cash paid for equity investments	(167,953,938)
Cash paid relating to other investing activities	(3,960,472,125)
Sub-total of cash outflows	**(4,403,001,322)**
Net cash flows used in investing activities	**(2,057,277,470)**

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENTS (Continued)
FOR THE THREE MONTHS ENDED 31 MARCH 2026
(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2026 (Unaudited)
III. Cash flows from financing activities:	
Cash received from investments	635,980,624
Cash received from borrowings	6,839,616,341
Cash received relating to other financing activities	842,013,595
Sub-total of cash inflows	**8,317,610,560**
Cash repayments of borrowings	(7,354,287,867)
Cash payments for distribution of dividends, profits or repayments of interests	(1,068,581,776)
Cash paid relating to other financing activities	(2,148,439,978)
Sub-total of cash outflows	**(10,571,309,621)**
Net cash flows used in financing activities	**(2,253,699,061)**
IV. Effect of foreign exchange rate changes on cash	**(6,986)**
V. Net decrease in cash and cash equivalents	**(4,082,052,137)**
Add: Cash at the beginning of period	18,655,206,621
VI. Cash at the end of period	**14,573,154,484**

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CASH FLOW STATEMENTS OF THE COMPANY

FOR THE THREE MONTHS ENDED 31 MARCH 2026

(All amounts in RMB unless otherwise stated)

		Three months ended 31 March 2026 (Unaudited)
I.	**Cash flows from operating activities:**	
	Cash received from sales of goods or rendering of services	38,998,038
	Cash received relating to other operating activities	106,919,592
	Sub-total of cash inflows	**145,917,630**
	Cash paid for goods and services	(3,253,470)
	Cash paid to and on behalf of employees	(56,758,071)
	Payments of taxes and surcharges	(23,643,217)
	Cash paid relating to other operating activities	(37,857,826)
	Sub-total of cash outflows	**(121,512,584)**
	Net cash flows generated from operating activities	**24,405,046**
II.	**Cash flows from investing activities:**	
	Cash received from investments	39,370,852.00
	Cash received relating to other investing activities	5,686,097,185
	Sub-total of cash inflows	**5,725,468,037**
	Cash paid to acquire fixed assets, intangible assets and other long-term assets	(82,182)
	Cash paid for equity investments	—
	Cash paid relating to other investing activities	(5,542,137,297)
	Sub-total of cash outflows	**(5,542,219,479)**
	Net cash flows generated from investing activities	**183,248,558**

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CASH FLOW STATEMENTS OF THE COMPANY (Continued)
FOR THE THREE MONTHS ENDED 31 MARCH 2026
(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2026 (Unaudited)
III. Cash flows from financing activities:	
Cash received relating to other financing activities	2,918,309,527
Sub-total of cash inflows	**2,918,309,527**
Cash payments for distribution of dividends, profits or repayments of interests	(180,955,658)
Cash paid relating to other financing activities	(4,552,807,852)
Sub-total of cash outflows	**(4,733,763,510)**
Net cash flows used in financing activities	**(1,815,453,983)**
IV. Effect of foreign exchange rate changes on cash	**(139)**
V. Net decrease in cash and cash equivalents	**(1,607,800,518)**
Add: Cash at the beginning of period	5,767,830,173
VI. Cash at the end of period	**4,160,029,655**

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 2026 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, 22 July 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*