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(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

VOLUNTARY ANNOUNCEMENT

PUBLIC ISSUANCE BY A SUBSIDIARY OF GUARANTEED CORPORATE BONDS IN THE PRC

Reference is made to the announcements of Yuexiu Property Company Limited (the “**Company**”) dated 9 February 2023, 16 February 2023, 17 February 2023, 21 February 2023, 22 March 2023, 24 March 2023, 8 June 2023, 12 June 2023, 13 June 2023, 19 December 2023, 20 December 2023 and 22 December 2023 (collectively, the “**Announcements**”) in relation to the application of public issuance of corporate bonds with an aggregate principal amount of up to RMB9,400,000,000 (the “**Corporate Bonds**”) 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 subsidiary of the Company, and the completion of the issuance of the 2023 First Tranche Corporate Bonds with an aggregate principal amount of RMB1,900,000,000 on 21 February 2023, the issuance of the 2023 Second Tranche Corporate Bonds with an aggregate principal amount of RMB1,500,000,000 on 24 March 2023, the issuance of the 2023 Third Tranche Corporate Bonds with an aggregate principal amount of RMB2,000,000,000 on 13 June 2023 and the issuance of the 2023 Fourth Tranche Corporate Bonds with an aggregate principal amount of RMB1,500,000,000 on 22 December 2023. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning 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 2024:

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(All amounts in RMB unless otherwise stated)

	As at 31 March 2024 (Unaudited)	As at 31 December 2023 (Audited)
Current assets:		
Cash and cash equivalents	34,189,344,940	39,150,253,174
Trade receivables	643,082,304	573,597,359
Notes receivables	23,168,494	23,256,006
Prepayments	2,786,267,423	5,930,866,461
Other receivables	62,208,484,443	57,059,239,924
Inventories	228,976,047,446	221,799,476,124
Other current assets	<u>14,715,979,055</u>	<u>14,189,912,410</u>
Total current assets	343,542,374,105	338,726,601,458
Non-current assets:		
Non-current inventories	8,742,401,764	8,739,490,307
Long-term equity investment	18,088,740,569	17,892,712,758
Investment in other equity instruments	1,033,551,265	1,039,290,409
Investment properties	10,135,518,694	11,288,304,088
Property, plant and equipment	1,357,148,784	1,873,854,935
Constructions under development	856,293,114	853,277,614
Right-of-use assets	650,651,516	668,103,602
Intangible assets	223,139,701	235,648,214
Deferred tax assets	<u>3,083,077,320</u>	<u>2,905,841,404</u>
Total non-current assets	<u>44,170,522,727</u>	<u>45,496,523,331</u>
TOTAL ASSETS	<u>387,712,896,832</u>	<u>384,223,124,789</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024 (Continued)

(All amounts in RMB unless otherwise stated)

	As at 31 March 2024 (Unaudited)	As at 31 December 2023 (Audited)
Current liabilities:		
Short-term borrowings	83,382,235	40,000,000
Notes payables	430,276,865	341,592,084
Accounts payable	28,591,221,348	29,334,273,877
Contract liabilities	87,924,365,364	86,628,239,007
Employee benefits payable	952,365,689	1,278,009,858
Taxation payable	7,606,072,510	7,833,354,958
Other payables	59,426,525,772	59,530,114,019
Current portion of non-current liabilities	16,490,745,989	16,700,745,989
Other current liabilities	<u>18,319,447,456</u>	<u>18,318,575,300</u>
Total current liabilities	219,824,403,228	220,004,905,092
Non-current liabilities:		
Long-term borrowings	46,055,072,214	42,207,264,081
Bonds payable	18,226,518,998	18,225,078,208
Lease liabilities	569,990,330	574,533,277
Deferred revenue	101,223,519	102,200,392
Deferred tax liabilities	2,679,490,517	2,580,396,517
Other non-current liabilities	<u>1,661,384,044</u>	<u>1,633,570,086</u>
Total non-current liabilities	69,293,679,622	65,323,042,561
TOTAL LIABILITIES	<u>289,118,082,850</u>	<u>285,327,947,653</u>
Owners' equity		
Paid-in capital	6,600,000,000	6,600,000,000
Capital surplus	19,608,705,809	19,608,705,809
Other comprehensive income	1,319,121,836	1,319,121,836
Surplus reserve	1,605,461,338	1,605,461,338
Undistributed profits	<u>26,849,222,782</u>	<u>27,398,259,572</u>
Total equity attributable to equity owners of the Company	55,982,511,765	56,531,548,555
Minority interests	<u>42,612,302,217</u>	<u>42,363,628,581</u>
Total owners' equity	98,594,813,982	98,895,177,136
TOTAL LIABILITIES AND OWNERS' EQUITY	<u>387,712,896,832</u>	<u>384,223,124,789</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
BALANCE SHEET OF THE COMPANY AS AT 31 MARCH 2024

(All amounts in RMB unless otherwise stated)

	As at 31 March 2024 (Unaudited)	As at 31 December 2023 (Audited)
Current assets:		
Cash and cash equivalents	2,583,977,068	2,295,718,895
Trade receivables	7,073,531	6,566,400
Prepayments	41,630,815	40,438,496
Other receivables	147,866,121,821	142,550,587,380
Inventories	<u>663,086,399</u>	<u>673,982,176</u>
Total current assets	151,161,889,634	145,567,293,347
Non-current assets:		
Long-term equity investment	26,078,183,455	25,947,243,546
Investment in other equity instruments	993,915,000	993,915,000
Investment properties	643,199,000	643,199,000
Property, plant and equipment	15,187,540	15,938,287
Right-of-use assets	14,808,511	18,833,444
Intangible assets	<u>2,508,618</u>	<u>2,716,228</u>
Total non-current assets	<u>27,747,802,124</u>	<u>27,621,845,505</u>
TOTAL ASSETS	<u>178,909,691,758</u>	<u>173,189,138,852</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
BALANCE SHEET OF THE COMPANY AS AT 31 MARCH 2024 (Continued)

(All amounts in RMB unless otherwise stated)

	As at 31 March 2024 (Unaudited)	As at 31 December 2023 (Audited)
Current liabilities:		
Accounts payable	437,420,993	460,163,426
Contract liabilities	355,487,926	339,167,104
Employee benefits payable	450,630,075	448,960,713
Taxation payable	571,199,953	651,722,614
Other payables	113,878,455,091	107,962,121,675
Current portion of non-current liabilities	<u>7,909,351,794</u>	<u>7,909,351,794</u>
Total current liabilities	123,602,545,832	117,771,487,326
Non-current liabilities:		
Long-term borrowings	811,597,520	811,597,520
Bonds payable	18,226,518,998	18,225,078,208
Lease liabilities	7,797,070	11,275,665
Deferred revenue	46,651,981	47,549,135
Deferred tax liabilities	272,427,889	322,211,882
Other non-current liabilities	<u>955,510</u>	<u>955,510</u>
Total non-current liabilities	<u>19,365,948,968</u>	<u>19,418,667,920</u>
TOTAL LIABILITIES	<u>142,968,494,800</u>	<u>137,190,155,246</u>
Owners' equity:		
Paid-in capital	6,600,000,000	6,600,000,000
Capital surplus	25,856,226,328	25,856,226,328
Other comprehensive income	650,279,527	650,279,527
Surplus reserve	1,605,461,338	1,605,461,338
Undistributed profits	<u>1,229,229,765</u>	<u>1,287,016,413</u>
Total owners' equity	<u>35,941,196,958</u>	<u>35,998,983,606</u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u>178,909,691,758</u>	<u>173,189,138,852</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED INCOME STATEMENTS FOR THE THREE MONTHS ENDED
31 MARCH 2024

(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2024 (Unaudited)
I. Revenue	10,584,438,471
Less: Cost of sales	9,083,028,104
Taxes and surcharges	245,277,823
Selling and distribution expenses	337,096,919
General and administrative expenses	101,625,476
Finance expenses/(income)	(49,662,282)
Including: Interest expenses	4,339,477
Interest income	96,515,140
Add: Other gains	4,996,611
Investment income	151,583,512
Including: Share of profit of associates and joint ventures	44,474,812
Gains on disposal of assets	<u>(2,992,736)</u>
II. Operating profit	1,020,659,818
Add: Non-operating income	10,947,686
Including: Government grants	16,367
Less: Non-operating expenses	<u>1,912,473</u>
III. Total profit	1,029,695,031
Less: Income tax expenses	<u>229,932,435</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED INCOME STATEMENTS FOR THE THREE MONTHS ENDED
31 MARCH 2024 (Continued)

(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2024 (Unaudited)
IV. Net profit	799,762,596
(I) Classification according to ownership:	
Attributable to equity owners of the Company	698,553,476
Attributable to minority interests	101,209,120
(II) Classification according to the continuity of operations:	
Net profit from continuing operations	799,762,596
Net profit from discontinued operations	—
V. Other comprehensive income, net of tax	—
Attributable to equity owners of the Company	—
Attributable to minority interests	—
VI. Total comprehensive income	799,762,596
Attributable to equity owners of the Company	698,553,476
Attributable to minority interests	101,209,120

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
INCOME STATEMENTS OF THE COMPANY FOR THE THREE MONTHS ENDED
31 MARCH 2024

(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2024 (Unaudited)
I. Revenue	19,828,681
Less: Cost of sales	(3,821,242)
Taxes and surcharges	3,133,249
Selling and distribution expenses	10,008,947
General and administrative expenses	9,895,030
Finance expenses	232,022,185
Including: Interest expenses	215,525,234
Interest income	10,500,531
Add: Other gains	2,349,509
Investment income	1,182,689,441
Including: Share of profit/(loss) of associates and joint ventures	<u>—</u>
II. Operating profit	953,629,462
Add: Non-operating income	<u>216,918</u>
III. Total profit	953,846,380
Less: Income tax expenses	<u>(73,752,295)</u>
IV. Net profit	1,027,598,675
Classification according to the continuity of operations:	
Net profit from continuing operations	1,027,598,675
Net profit from discontinued operations	<u>—</u>
V. Other comprehensive income, net of tax	<u>—</u>
VI. Total comprehensive income	<u>1,027,598,675</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENTS FOR THE THREE MONTHS ENDED
31 MARCH 2024

(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2024 (Unaudited)
I. Cash flows from operating activities:	
Cash received from sales of goods or rendering of services	11,388,444,011
Cash received relating to other operating activities	<u>111,482,564</u>
Sub-total of cash inflows	<u>11,499,926,575</u>
Cash paid for goods and services	(12,594,760,128)
Cash paid to and on behalf of employees	(495,117,754)
Payments of taxes and surcharges	(1,284,023,642)
Cash paid relating to other operating activities	<u>(97,675,363)</u>
Sub-total of cash outflows	<u>(14,471,576,887)</u>
Net cash flows used in operating activities	<u>(2,971,650,312)</u>
II. Cash flows from investing activities:	
Cash received from returns on investments	196,058,324
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	248,749,554
Cash received relating to other activities	<u>576,160,727</u>
Sub-total of cash inflows	<u>1,020,968,605</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(52,572,586)
Cash paid for equity investments	(240,502,623)
Cash paid relating to other investing activities	<u>(350,608,663)</u>
Sub-total of cash outflows	<u>(643,683,872)</u>
Net cash flows generated from investing activities	<u>377,284,733</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENTS FOR THE THREE MONTHS ENDED
31 MARCH 2024 (Continued)

(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2024 (Unaudited)
III. Cash flows from financing activities:	
Cash received from equity investments	147,464,517
Cash received from borrowings	<u>6,756,160,523</u>
Sub-total of cash inflows	<u>6,903,625,040</u>
Cash repayments of borrowings	(3,587,133,758)
Cash payments for distribution of dividends, profits or repayments of interests	(816,972,985)
Cash paid relating to other financing activities	<u>(5,105,856,680)</u>
Sub-total of cash outflows	<u>(9,509,963,423)</u>
Net cash flows used in financing activities	<u>(2,606,338,383)</u>
IV. Effect of foreign exchange rate changes on cash	—
V. Net decrease in cash and cash equivalents	(5,200,703,962)
Add: Cash at beginning of year	<u>22,647,270,329</u>
VI. Cash at end of period	<u>17,446,566,367</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CASH FLOW STATEMENTS OF THE COMPANY FOR THE THREE MONTHS ENDED
31 MARCH 2024

(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2024 (Unaudited)
I. Cash flows from operating activities:	
Cash received from sales of goods or rendering of services	35,642,372
Cash received relating to other operating activities	<u>6,246,640</u>
Sub-total of cash inflows	<u>41,889,012</u>
Cash paid for goods and services	(9,217,733)
Cash paid to and on behalf of employees	(54,238,931)
Payments of taxes and surcharges	(37,276,158)
Cash paid relating to other operating activities	<u>(207,143,762)</u>
Sub-total of cash outflows	<u>(307,876,584)</u>
Net cash flows used in operating activities	<u>(265,987,572)</u>
II. Cash flows from investing activities:	
Cash received from returns on investments	87,024,716
Cash received relating to other investing activities	<u>8,281,140,246</u>
Sub-total of cash inflows	<u>8,368,164,962</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(75,445)
Cash paid for equity investments	(130,939,909)
Cash paid relating to other investing activities	<u>(10,538,007,017)</u>
Sub-total of cash outflows	<u>(10,669,022,371)</u>
Net cash flows used in investing activities	<u>(2,300,857,409)</u>

GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT COMPANY LIMITED
CASH FLOW STATEMENTS OF THE COMPANY FOR THE THREE MONTHS ENDED
31 MARCH 2024 (Continued)

(All amounts in RMB unless otherwise stated)

	Three months ended 31 March 2024 (Unaudited)
III. Cash flows from financing activities:	
Cash received relating to other financing activities	<u>10,151,871,816</u>
Sub-total of cash inflows	<u>10,151,871,816</u>
Cash repayments of borrowings	
Cash payments for distribution of dividends, profits or repayments of interests	(213,583,975)
Cash paid relating to other financing activities	<u>(7,083,120,627)</u>
Sub-total of cash outflows	<u>(7,296,704,602)</u>
Net cash flows generated from financing activities	<u>2,855,167,214</u>
IV. Effect of foreign exchange rate changes on cash	<u>—</u>
V. Net increase in cash and cash equivalents	288,322,233
Add: Cash at beginning of year	<u>2,225,899,312</u>
Cash at end of period	<u>2,514,221,545</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 2024 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 Shanghai Stock Exchange 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 the securities of the Company.

* *For identification purposes only*

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

Hong Kong, 9 July 2024

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

<i>Executive Directors:</i>	<i>LIN Zhaoyuan (Chairman), ZHU Huisong, HE Yuping, CHEN Jing and LIU Yan</i>
<i>Non-Executive Director:</i>	<i>ZHANG Yibing</i>
<i>Independent Non-executive Directors:</i>	<i>YU Lup Fat Joseph, LEE Ka Lun, LAU Hon Chuen Ambrose and CHEUNG Kin Sang</i>