

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(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**”).

The board of directors of the Company (the “**Board**”) is pleased to announce that the Company proposes to apply for issuance of corporate bonds (the “**Corporate Bonds**”).

In anticipation of the proposed application for issuance of the Corporate Bonds, the Company would like to disclose the following unaudited condensed consolidated financial information of the Company for the nine months ended 30 September 2022:

YUEXIU PROPERTY COMPANY LIMITED*(All amounts in RMB unless otherwise stated)***Condensed Consolidated Statement of Profit or Loss**
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

	Nine months ended 30 September 2022 Unaudited RMB'000
Revenue	42,841,362
Cost of sales	<u>(33,601,452)</u>
Gross profit	9,239,910
Proceeds from sales of investment properties	—
Direct costs of investment properties sold	—
Gain on sales of investment properties, net	—
Other losses, net	(81,117)
Selling and marketing costs	(957,245)
Administrative expenses	<u>(1,026,282)</u>
Operating profit	7,175,266
Finance income	496,762
Finance costs	(853,883)
Share of profits/(losses) of	
- joint ventures	93,891
- associates	<u>(33,112)</u>
Profit before taxation	6,878,924
Taxation	<u>(3,549,256)</u>
Profit for the period	3,329,668 -----
Attributable to	
- Equity holders of the Company	2,076,276
- Non-controlling interests	<u>1,253,394</u>
	<u>3,329,670</u>

Condensed Consolidated Statement of Comprehensive Income
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

	Nine months ended 30 September 2022 Unaudited RMB'000
Profit for the period	<u>3,329,670</u>
Other comprehensive income:	
<u>Items that may be reclassified to profit or loss</u>	
Exchange differences on translation of foreign operations	(413,531)
Cash flow hedges	(550,294)
<u>Items that will not be reclassified to profit or loss</u>	
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	<u>—</u>
Other comprehensive loss for the period, net of tax	<u>(963,825)</u>
Total comprehensive income for the period	<u>2,365,845</u>
Attributable to	
- Equity holders of the Company	1,112,451
- Non-controlling interests	<u>1,253,394</u>
	<u>2,365,845</u>

Condensed Consolidated Balance Sheet

AS AT 30 SEPTEMBER 2022

As at
30 September 2022
Unaudited
RMB'000

ASSETS

Non-current assets

Property, plant and equipment	4,305,997
Right-of-use assets	4,055,873
Investment properties	10,953,078
Intangible assets	464,666
Properties under development	5,318,973
Interests in joint ventures	8,069,921
Interests in associates	22,960,193
Financial assets at fair value through other comprehensive income	1,032,251
Deferred tax assets	2,750,540

59,911,492

Current assets

Properties under development	169,573,680
Properties held for sale	26,024,048
Contract costs	1,273,245
Prepayments for land use rights	16,241,177
Trade receivables	536,105
Other receivables, prepayments and deposits	21,945,386
Prepaid taxation	6,605,489
Charged bank deposits	11,639,179
Cash and cash equivalents	24,065,017

277,903,326

Condensed Consolidated Balance Sheet
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022 Unaudited <i>RMB'000</i>
LIABILITIES	
Current liabilities	
Trade and note payables	1,305,124
Contract liabilities	76,733,464
Other payables and accrued charges	67,621,097
Borrowings	17,920,901
Lease liabilities	—
Taxation payable	11,479,546
	<u>175,060,132</u>
Net current assets	<u>102,843,194</u>
Total assets less current liabilities	<u>162,754,686</u>
Non-current liabilities	
Borrowings	73,059,920
Lease liabilities	977,652
Deferred tax liabilities	5,245,319
Deferred revenue	250,163
Other payables and accrued charges	4,559,953
Derivative financial instruments	8,875
	<u>84,101,882</u>
Net assets	<u>78,652,804</u>
EQUITY	
Capital and reserves attributable to equity holders of the Company	
Share capital	18,035,015
Shares held under share award scheme	(254,302)
Other reserves	1,944,579
Retained earnings	26,870,290
	<u>46,595,582</u>
Non-controlling interests	<u>32,057,222</u>
Total equity	<u>78,652,804</u>

Condensed Consolidated Statement of Cash Flows
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

Nine months ended
30 September 2022
Unaudited
RMB'000

Operating activities

Net cash generated from operations	8,689,076
Interest received	284,392
Interest paid	(3,492,291)
Hong Kong profits tax paid	(1,301)
China taxation paid	<u>(5,935,339)</u>
Net cash used in operating activities	<u>(455,463)</u>

Investing activities

Proceeds from disposal of subsidiaries, net of cash disposed	3,532,008
Purchases of property, plant and equipment and intangible assets	(594,426)
Purchases of investment properties	(268,304)
Proceeds from sales of property, plant and equipment	33,777
Dividends received from associates	222,473
Increase in charged bank deposits	(3,906,588)
Capital injection in associates	(3,064,375)
Capital injection in joint ventures	(344,889)
Capital reduction in a joint venture	4,000
Increase in interests in associates and joint ventures	(1,763,137)
Decrease in interests in associates and joint ventures	1,114,808
Increase in amounts due from associates and joint ventures	(319,346)
Increase in amounts due from other related parties	(1,285,299)
Increase in amounts due from related parties of non-controlling interests and non-controlling interests	<u>(2,222,269)</u>
Net cash used in investing activities	<u>(8,861,567)</u>

Condensed Consolidated Statement of Cash Flows
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

Nine months ended
30 September 2022
Unaudited
RMB'000

Financing activities

Capital contribution from non-controlling interests	1,098,480
Decrease in amounts due to joint ventures and associates	(557,764)
Decrease in amounts due to other related parties	(6,701,558)
Decrease in amounts due to related parties of non-controlling interests and non-controlling interests	(3,741,505)
Proceeds from bank borrowings	30,745,868
Repayment of bank borrowings	(20,771,121)
Proceeds from other borrowings	18,639,000
Repayment of other borrowings	(15,482,000)
Repayments to financial institutions under supplier finance arrangements	(2,619,872)
Repayment for lease liabilities	(160,670)
Decrease in bank overdraft	(10)

Net cash generated from financing activities **448,848**

Decrease in cash and cash equivalents	(8,868,182)
Cash and cash equivalents at the beginning of period	32,766,425
Exchange loss on cash and cash equivalents	166,754

Cash and cash equivalents at the end of period **30,766,555**

Analysis of balances of cash and cash equivalents

Bank balances and cash	24,065,017
Bank overdrafts	(20)

24,064,997

GENERAL

The Company would like to remind the shareholders of the Company and potential investors that the extract of the unaudited condensed consolidated financial information of the Company as disclosed in this announcement were prepared under the Hong Kong Financial Reporting Standards.

Shareholders of the Company and potential investors should note that the information contained in this announcement is only based on internal records and management accounts of the Company and its subsidiaries and such financial information was not reviewed nor audited by the auditor of the Company. Therefore, the information contained in this announcement may be subject to change and is for reference only.

FURTHER ANNOUNCEMENT(S)

The Company will make further announcement(s) in respect of the issuance 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.

The proposed application for the issuance of the Corporate Bonds may or may not proceed. Shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 20 January 2023

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

<i>Executive Directors:</i>	<i>LIN Zhaoyuan (Chairman), LIN Feng, LI Feng, 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 and LAU Hon Chuen Ambrose</i>