



越秀地產股份有限公司

YUEXIU PROPERTY COMPANY LIMITED

Stock Code: 00123

WHERE  
**GOOD LIVING**  
STARTS

INTERIM REPORT | 2026







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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr Lin Zhaoyuan (Chairman)  
Mr Zhu Huisong  
Mr Jiang Guoxiong  
Mr He Yuping  
Ms Chen Jing  
Ms Liu Yan

#### Non-Executive Directors

Mr Zhang Yibing  
Mr Su Junjie

#### Independent Non-Executive Directors & Audit Committee Members

Mr Yu Lup Fat Joseph  
Mr Lee Ka Lun  
Mr Lau Hon Chuen Ambrose  
Mr Cheung Kin Sang

### COMPANY SECRETARY

Mr Yu Tat Fung

### AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Oversea-Chinese Banking Corporation Limited  
The Bank of East Asia, Limited  
China Everbright Bank Co., Ltd., Hong Kong Branch  
Nanyang Commercial Bank, Limited  
Agricultural Bank of China Limited Hong Kong Branch  
China Zheshang Bank Co., Ltd. (Hong Kong Branch)  
Industrial Bank Co., Ltd., Hong Kong Branch  
Dah Sing Bank, Limited

### WEBSITES TO ACCESS COMPANY INFORMATION

<http://www.yuexiuproperty.com>  
<http://www.irasia.com/listco/hk/yuexiuproperty>  
<http://www.hkexnews.hk>

### REGISTERED OFFICE

26th Floor  
Yue Xiu Building  
160 Lockhart Road  
Wanchai, Hong Kong

### SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### LISTING EXCHANGE

#### Shares

The Stock Exchange of Hong Kong Limited

#### Stock Codes

The Stock Exchange of Hong Kong Limited – 00123  
Reuters – 123.HK  
Bloomberg – 123 HK

### INVESTOR RELATIONS

For further information about  
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## CHAIRMAN'S STATEMENT

### I. BUSINESS REVIEW

#### Economic and Market Environment

In the first half of 2026, as global inflation continued to moderate and the interest rate cut cycle among major economies advanced, external liquidity saw marginal improvement, creating relatively favourable expansion opportunities for emerging markets. However, with the resurgence of trade protectionism, recurring geopolitical conflicts and elevated debt pressures across countries, global economic growth remained lacklustre, with regional divergence continuing to intensify. China's economy advanced steadily with a focus on cultivating new quality productive forces. GDP reached RMB69.6 trillion in the first half of the year, representing a period-to-period increase of 4.7%, underpinned by a stable and positive macroeconomic foundation.

In the first half of 2026, China's real estate market showed a trend of "narrowing declines, persistent divergence and model reshaping" during its bottoming-out phase, as the industry gradually transitioned from scale contraction to high-quality development. According to data from the National Bureau of Statistics, the national sales area and sales value of newly built commercial housing in the first half of the year decreased by approximately 11.6% and 13.6% period-to-period, respectively, representing a slight widening compared with the full-year declines in 2025; however, signs of month-to-month stabilisation emerged in the second quarter. Inventory of unsold commercial housing nationwide continued to decline since March, reflecting substantive progress in destocking. Investment in real estate development and the gross floor area ("GFA") of newly commenced residential projects remained low, declining by 18.0% and 24.1% period-to-period, respectively. The direction of industry policies continued to evolve and upgrade, with the focus shifting from short-term market stimulus to stabilising expectations, destocking and improving quality. The Outline of the "15th Five-Year Plan" dedicates a standalone chapter to the real estate sector for the first time, with three key initiatives: vigorously advancing the "Good Housing" initiative, establishing pilots for the sale of completed housing, and acquiring existing commercial housing for use as affordable housing. As various cities continued to refine their policies on purchase restrictions, lending restrictions, housing provident funds and urban renewal policies on a city-specific basis, the supportive effects of these policies have gradually materialised, with tier-1 and strong tier-2 cities taking the lead in achieving bottom-out and recovery in both transaction volumes and prices. The land market has maintained a pattern of "reduced volume with upgraded quality and a focus on core areas", with competition for premium land parcels in high-tier cities remaining intense. Product and quality capabilities have become the core competitive differentiators, with capital and land resources continuing to concentrate in tier-1 and tier-2 cities.

#### 2026 Interim Operating Results

The year 2026 marks the Group's first year of aligning with the "15th Five-Year Plan" and deepening its high-quality transformation. Against the backdrop of a complex external environment characterised by continued profound industry adjustments and mounting pressure on industry profitability, the Group remained firmly focused on its core annual theme of "stabilising performance through operational refinement, enhancing capabilities through reform, and driving development through transformation". Staying anchored to its long-term development strategy of "Being a Company with Quality Products, Excellent Services, Strong Brand and Capable Teamwork", the Group deeply aligned with the broader development framework of the Guangdong-Hong Kong-Macao Greater Bay Area and national new-type urbanisation and shouldered its responsibilities as a state-owned enterprise to anchor its efforts on high-quality development as the top priority. Through these efforts, the Group has fully advanced refined management and improved quality and efficiency. In the first half of the year, the Group achieved steady progress in its production and operation with a focus on innovation, demonstrating continued operational resilience.

## CHAIRMAN'S STATEMENT

### Stabilising Sales above RMB100 Billion, Maintaining Top-Ten Industry Ranking

In the face of the continued market adjustments, the Group continued to deepen its full-cycle targeted marketing system centred on "pinpoint project-based strategy, customer value proposition and phased destocking", leveraging big data to achieve precise pricing, promotion and services, thereby unlocking and maximising the sales value of existing inventory. In the first half of 2026, the Group recorded aggregate contracted sales value (including sales of projects of joint ventures and associates) of approximately RMB50.51 billion, among which the proportion of contracted sales from existing inventory projects increased period-to-period to 80.7%, indicating significant improvement in destocking efficiency. The contracted sales value of the six core cities accounted for 84.5% of the total during the period. According to CRIC, the Group steadily ranked among the top ten industry players nationwide in terms of contracted sales value, securing the eighth position in the first half of 2026. This further consolidated the Group's tier-1 market position and demonstrated its through-the-cycle resilience and capability for sustainable development.

### Targeted Investment Concentrated in Six Cities, Revitalisation of Existing Inventory Steadily Advanced

The Group fully implemented its investment strategy of "promoting stability through investment and putting quality first", scientifically controlled the pace of investment, continued to deepen its diversified investment models, focused on quality resources in high-tier cities and actively replenished its premium land reserves through multiple channels, including land tenders, auctions and listings, urban renewal projects, co-development arrangements and land acquisitions. In the first half of 2026, the Group secured 6 new projects in Guangzhou, Shanghai, Hangzhou, Chengdu and Qingdao, adding a total GFA of approximately 0.68 million sq.m. to its landbank, with equity investments amounting to approximately RMB7.00 billion, 96.8% of which concentrated in the six core cities. Building on its continued progress in revitalising existing inventory, the Group successfully completed the "commercial-to-residential conversion" of the Qingdao Inner Peace land parcel, effectively unlocking the value of idle and underperforming assets. As of the end of the reporting period, the total landbank GFA of the Group amounted to approximately 16.57 million sq.m., 94% of which are located in tier-1 and tier-2 cities. The continued optimisation of its resource structure has laid a solid foundation for the Group's stable growth in future operating performance and high-quality development.

### Enhanced Financial Management, Continued Improvement in Liquidity

The Group has consistently adhered to a prudent and measured financial strategy, continuing to optimise its capital structure and strengthen full-cycle cash management. In the first half of 2026, the Group's weighted average borrowing interest rate decreased by 25 basis points period-to-period to 2.91% per annum, dropping below 3% for the first time. The contracted sales cash collection rate for the period increased by 10 percentage points period-to-period to 71%. Net cash inflows from operating activities amounted to approximately RMB13.77 billion, with cash balance (including cash and bank balances, time deposits, time deposits and other restricted deposits) exceeding RMB50.0 billion. The Group maintained diverse and accessible financing channels. In the first half of 2026, the Group issued two tranches of onshore corporate bonds in an aggregate principal amount of RMB2.6 billion, with coupon rates ranging from 1.97% to 2.18% per annum, and issued offshore green dim sum bonds in an aggregate principal amount of RMB3.335 billion, with coupon rate of 3.4% per annum. The balance of interest-bearing liabilities and the gearing ratio fell further by 0.9% and 1.9 percentage points, respectively, as compared to the end of 2025, further strengthening its financial resilience. As of the end of the reporting period, the "Three Red Lines" indicators of the Group remained in "green lights", with total liabilities/total assets ratio (excluding unearned revenue) of 65.2%, net gearing ratio of 49.2% and cash to short-term debt ratio of 2.1 times. In addition, the Group maintained its BBB- investment grade credit ratings with stable outlook from S&P and Fitch, demonstrating continued recognition of its solid financial strength from the international capital market.

## CHAIRMAN'S STATEMENT

### **“One Core, Two Wings” Synergy Accelerated, Diversified Businesses Hedging Cyclical Fluctuations**

The Group continued to advance its strategic approach of “residential development as the core, with commercial operations and property services as the two wings”, driving the three-in-one synergistic growth of its development, operations and services. By leveraging stable cash inflows from operating activities, the Group smoothed out the impact of cyclical fluctuations in the industry. The operating fundamentals of the commercial property sector remained stable, with customer composition continuing to improve. During the period, the Group continued to enhance its operation and management services for third-party owned commercial projects, with the GFA scale of its asset-light expansion increasing by 147.8% period-to-period. The property management services business continued to enhance service quality and expand its market presence, entering core cities such as Beijing, Chengdu and Xi'an for the first time in the first half of the year. Revenue from Guangzhou Yuexiu Construction Technology Co., Ltd. (“Yuexiu Construction Technology”, a subsidiary of the Company principally engaged in, among others, project design and R&D, cost consulting, and project management) rose against the market trend, increasing by 17% period-to-period in the first half of the year, whilst the Group continued to improve its standardised system of “integration of design and construction” establishing a “second curve” for its principal business growth. The synergistic effect of the Group's diversified business continued to unfold, further broadening its development moat and providing multi-faceted support for the Company's high-quality and sustainable development.

### **Deepening “Good Housing” Initiative, Setting Industry Benchmarks in Product Capabilities**

The Group has responded thoroughly to the national policy requirements of the “Good Housing” initiative by implementing its “4x4 High-Quality Product Concept” and establishing a three-in-one product innovation system that integrates “research-construction-service”. Centred on customers' full-lifecycle living needs, the Group has put in place a quality control mechanism covering the entire value chain from research and development, construction, delivery to operation and maintenance, and has integrated the healthy living technology system, green and low-carbon solutions, and smart construction systems to build a differentiated, high-quality product portfolio. In the first half of 2026, multiple projects, including Inner Vanguard in Zhengzhou (鄭州金水雲啟), were awarded CRIC's national “Top 10 Projects” accolades, whilst Yuejingtai (閱璟台) and Hongjingtai (鴻璟台) projects in Guangzhou were selected as part of the first batch of “Good Housing” pilot projects in Guangzhou. By setting benchmarks for green, healthy, smart and livable communities, the Group continued to enhance its product sales premium capability and brand influence, achieving value growth driven by product capability.

### **Pursuing Long-term Value and Creating a Sustainable Future**

The Group adheres to the core development philosophy of long-termism, and integrates sustainable development into all aspects of business operations, operational management and strategic development, striving to achieve synergistic enhancement of corporate value and socio-environmental value. In respect of climate and nature risk management, the Group proactively performed its green and low-carbon obligations, taking the lead in completing the comprehensive accounting and disclosure for six Scope 3 carbon emissions categories. In addition, with reference to the Taskforce on Nature-related Financial Disclosures (TNFD) framework and by applying the LEAP (Locate, Evaluate, Assess and Prepare) methodology, the Group systematically complete the full-dimensional comprehensive assessment of nature-related risks and opportunities, thereby establishing a full life-cycle risk management system to safeguard the sustainable development. With the continued development of sustainable finance and expansion of green financing channels, the proportion of sustainable finance in the Group increased to 42.0% during the reporting period, providing solid financial support for green business expansion, low-carbon transition and strategy implementation, and thus continuously consolidating the foundation for long-term development.

## CHAIRMAN'S STATEMENT

The Group maintains a leading position in the industry in terms of sustainability governance, and has gained widespread recognition from prominent organisations both domestically and internationally. In 2026, the Group was included in the S&P Global Sustainability Yearbook (China Edition) 2026, its Wind ESG rating was upgraded to the highest level of "AAA", its Hong Kong Quality Assurance Agency (HKQAA) Sustainability Rating climbed three notches to AA+, and it was included as a constituent member of the Hang Seng Corporate Sustainability Benchmark Index (HSSUSB) for the third consecutive year. These authoritative recognitions have fully demonstrated the Group's outstanding capabilities in comprehensive management of environmental protection, social responsibility and corporate governance, as well as its core competitive strengths in high quality and sustainable development.

## II. BUSINESS OUTLOOK

Looking ahead to the second half of the year, the Group will closely follow the strategic requirements of the first year of the "15th Five-Year Plan". Adhering to the theme of "stabilising performance through operational refinement, enhancing capabilities through reform, and driving development through transformation", the Group will deepen its focus on its principal business, strengthen its two wings, improve efficiency through reform, and achieve breakthroughs through innovation, thereby ensuring the achievement of its full-year targets.

### **Focusing on the Principal Business of Property Development, Deepening Urban Renewal and Consolidating Strategic Advantages**

The Group will remain focused on the principal business of property development and continue to optimise its strategic layout in core cities. It will stay firmly rooted in Guangzhou as its home base, proactively integrate with the broader development framework of the Guangdong-Hong Kong-Macao Greater Bay Area, and fully shoulder its responsibilities as a state-owned enterprise to support high-quality regional development. The Group will attach equal importance to targeted investment and refined development, anchoring its efforts to create more benchmark projects with its premium resources in high-tier cities. The Group will advance the implementation of major complex and urban renewal projects with high standards and efficiency, deepening its participation in urban renewal and revitalising urban functions and enhancing spatial value through superior quality.

### **Optimising Commercial Property Sector and Upgrading Asset Management Model to Improve Operational Efficiency**

The Group will continue to enhance the operation capabilities of its commercial properties and accelerate the quality and efficiency improvement of its commercial operation segment. Firstly, it will continuously refine its operating strategies across various business formats to steadily improve occupancy rates and rental levels, thereby consolidating the fundamentals of its commercial operations. Secondly, it will steadily advance the research and planning for key integrated commercial projects, accelerate the development of quality commercial assets, and continuously enhance asset operation value. Thirdly, it will actively explore asset-light management businesses, with focus on the needs of key clients such as government bodies and central state-owned enterprises, whilst exploring pathways for commercial REITs to further strengthen its assets management capabilities and unlock the long-term value of its existing commercial assets.

## CHAIRMAN'S STATEMENT

### **Strengthening the Property Service Sector and Expanding Value-added Businesses to Achieve High-quality Growth**

The Group will remain committed to advancing the high-quality development of the property service sector, continuing to leverage its dual-drive development advantages of "property services + urban services" and steadily improving its service quality and market expansion capabilities. In the property services segment, the Group will remain customer-centric, leveraging smart technologies and refined operations to continuously enhance its full-lifecycle service system, with the aim of building communities that offer a greater quality, well-being and sense of belonging. In the non-residential sectors, the Group will actively expand its diverse service offerings across sectors such as commercial properties, office buildings, industrial parks, rail transit and public premises. It will continue to deepen synergies in value-added services and strengthen its integrated service capabilities, adding value to urban spaces through high-quality services and achieving growth in both service scale and operating performance.

### **Expanding Entrusted Construction Services Business, Strengthening Core Business Support and Exploring External Opportunities**

The Group continues to deepen its management model of "integration of design and construction" to ensure high-standard project delivery and further strengthen the supporting capabilities of its core business. Meanwhile, the Group will proactively explore "second curve" business growth opportunities, accelerate the obtaining of general contracting qualifications, and strengthen its capabilities in entrusted construction services and engineering procurement construction (EPC) business expansion. Through deepening synergies across segments such as regional development and urban renewal, the Group will leverage the "+ Yuexiu Construction Technology" model to expand its project sources, continuously unlocking its competitive edge through the synergistic development of its core and new businesses.

### **Acknowledgements**

The Group's operating results achieved in the first half of the year were hard-won. They were made possible by the strategic leadership of the Board and the diligent efforts of the management and all employees, as well as the long-standing trust and support of shareholders, customers, business partners and all sectors of society, to whom the Group hereby extends its sincere gratitude. Looking ahead to the second half of the year, the Group will remain firmly committed to high-quality development, maintain its strategic focus, take proactive, pragmatic and innovative steps, to achieve its full-year operating targets and create greater value for shareholders, customers and society.

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVENUE AND GROSS PROFIT

In the first half of 2026, the Group realised revenue of approximately RMB36.65 billion (in the first half of 2025: RMB47.57 billion), representing a period-to-period decrease of 23.0%. The gross profit was approximately RMB2.27 billion (in the first half of 2025: RMB5.06 billion), representing a period-to-period decrease of 55.2%, and the gross profit margin was approximately 6.2%, representing a period-to-period decrease of 4.4 percentage points.

## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

In the first half of 2026, profit attributable to equity holders of the Group was approximately RMB0.09 billion (in the first half of 2025: RMB1.37 billion), representing a period-to-period decrease of 93.6%. The core net profit\* was approximately RMB0.08 billion (in the first half of 2025: RMB1.52 billion), representing a period-to-period decrease of 94.6%.

The decrease in profit attributable to equity holders and core net profit was mainly due to: (1) as a result of cyclical fluctuations of projects that recognised sales, the value of the recognised sales and share of profits from joint ventures and associates in the first half of 2026 decreased compared to the first half of 2025, leading to a decline in revenue and profit attributable to equity holders; and (2) the PRC property market remained in a profound adjustment phase, with pressure on project profit margins, resulting in a period-to-period decrease in the gross profit of the Group's property development business in the first half of 2026.

## CONTRACTED SALES

In the first half of 2026, the Group recorded aggregate contracted sales value (including sales of projects of joint ventures and associates) of approximately RMB50.51 billion, representing a period-to-period decrease of 17.9%. The aggregate contracted sales GFA (including sales of projects of joint ventures and associates) amounted to approximately 1.70 million sq.m., representing a period-to-period increase of 16.2%, while the average selling price was approximately RMB29,700 per sq.m., representing a period-to-period decrease of 29.5%.

Geographically, Greater Bay Area, Eastern China Region, Central-western China Region and Northern China Region accounted for approximately 41.5%, 25.9%, 13.4% and 19.2%, of the contracted sales value for the first half of 2026, respectively.

\* To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measure: core net profit. Core net profit represents profit attributable to equity holders excluding net foreign exchange gains/(losses) recognised in the condensed consolidated statement of profit or loss, net fair value gains/(losses) on investment properties held on a continuing basis (excluding investment properties disposed during the year/period) and the related tax effect, and impairment of intangible assets. We believe that this non-GAAP financial measure is broadly used by management and investors to measure the Group's profitability and provide opportunities for investors to have a better understanding on the Group's operational efficiency. This non-GAAP financial measure presented here has no standardised meaning under GAAP and may not be comparable to similarly titled financial measure presented by other companies. Other companies may calculate their similarly titled financial measure differently, limiting their usefulness as comparative measure to our measure.

## MANAGEMENT DISCUSSION AND ANALYSIS

Contracted sales of the Group in the first half of 2026 are summarised as follows:

| Region                       | GFA<br>(sq.m.)   | Value<br>(RMB million) | ASP<br>(RMB/sq.m.) |
|------------------------------|------------------|------------------------|--------------------|
| Greater Bay Area             | 652,600          | 20,965                 | 32,100             |
| Eastern China Region         | 407,200          | 13,052                 | 32,100             |
| Central-western China Region | 416,000          | 6,776                  | 16,300             |
| Northern China Region        | 222,900          | 9,713                  | 43,600             |
| <b>Total</b>                 | <b>1,698,700</b> | <b>50,506</b>          | <b>29,700</b>      |

### RECOGNISED SALES

In the first half of 2026, the value of the recognised sales amounted to approximately RMB33.38 billion, representing a period-to-period decrease of 24.2%, the recognised sales GFA amounted to approximately 1.38 million sq.m., representing a period-to-period increase of 9.9% and the average selling price was approximately RMB24,200 per sq.m., representing a period-to-period decrease of 31.1%.

Recognised sales of the Group in the first half of 2026 are summarised as follows:

| Region                       | GFA<br>(sq.m.)   | Value<br>(RMB million) | ASP<br>(RMB/sq.m.) |
|------------------------------|------------------|------------------------|--------------------|
| Greater Bay Area             | 505,700          | 13,047                 | 25,800             |
| Eastern China Region         | 510,900          | 12,516                 | 24,500             |
| Central-western China Region | 295,400          | 5,728                  | 19,400             |
| Northern China Region        | 64,800           | 2,086                  | 32,200             |
| <b>Total</b>                 | <b>1,376,800</b> | <b>33,377</b>          | <b>24,200</b>      |

### UNRECOGNISED SALES

As of 30 June 2026, the unrecognised sales value amounted to approximately RMB132.44 billion, representing an increase of 0.3% as compared to that as of the beginning of the year, and the unrecognised sales GFA was approximately 3.00 million sq.m., representing a decrease of 1.6% as compared to that as of the beginning of the year. The average selling price was approximately RMB44,100 per sq.m., representing an increase of 2.1% as compared to that as of the beginning of the year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### LANDBANK

In the first half of 2026, the Group has newly acquired 6 land parcels located in Guangzhou, Shanghai, Hangzhou, Chengdu and Qingdao with a total GFA of approximately 0.68 million sq.m..

The land parcels newly acquired in the first half of 2026 are summarised as follows:

| No.          | Project                               | Equity Holding | Total GFA (sq.m.) |
|--------------|---------------------------------------|----------------|-------------------|
| 1            | Guangzhou Pazhou Middle and East Land | 95.48%         | 35,300            |
| 2            | Guangzhou Wonder City III             | 51.39%         | 150,300           |
| 3            | Shanghai Pudong Gaohang Land          | 95.00%         | 110,800           |
| 4            | Hangzhou Above Life                   | 47.98%         | 129,500           |
| 5            | Chengdu Chenghua Cuijiadian Land      | 95.48%         | 98,000            |
| 6            | Qingdao Inner Peace                   | 22.50%         | 155,500           |
| <b>Total</b> |                                       |                | <b>679,400</b>    |

Note: The number of land parcels newly acquired in the first half of 2026 is based on the number of development projects expected to be carried out thereon.

As of 30 June 2026, the landbank of the Group reached approximately 16.57 million sq.m., the structure and regional layout of the landbank continued to improve. Geographically, Greater Bay Area, Eastern China Region, Central-western China Region, and Northern China Region accounted for approximately 42.8%, 16.9%, 24.4%, and 15.9%, respectively.

The landbank of the Group is summarised as follows:

| Region                       | LANDBANK GFA* (sq.m.) |
|------------------------------|-----------------------|
| Greater Bay Area             | 7,098,400             |
| Eastern China Region         | 2,792,000             |
| Central-western China Region | 4,044,800             |
| Northern China Region        | 2,637,600             |
| <b>Total</b>                 | <b>16,572,800</b>     |

\* Landbank GFA includes completed but unsold GFA.

## MANAGEMENT DISCUSSION AND ANALYSIS

### OTHER GAINS AND LOSSES

In the first half of 2026, the Group's other gains, net amounted to approximately RMB152 million, which was mainly due to the combined effects of losses on revaluation of investment properties held at the end of the period, net of approximately RMB100 million, gains on disposal of subsidiaries, net of approximately RMB205 million, and penalty income of approximately RMB33 million.

As of 30 June 2026, the Group owned investment properties under lease of approximately 818,000 sq.m. in total, of which offices, commercial properties and car parks and others accounted for approximately 29.0%, 60.7% and 10.3%, respectively. The Group recorded rental income of approximately RMB262 million in the first half of 2026, representing a period-to-period decrease of 2.2%, which was mainly due to a decline in rental rates for certain commercial properties.

In the first half of 2026, the Group recorded losses on revaluation of investment properties, net of approximately RMB100 million, which was mainly attributable to the decline in both average rental level and occupancy rate of a commercial property in Guangzhou that was adversely affected by the market operating conditions. In the first half of 2026, the Group recorded gains on disposal of subsidiaries, net of approximately RMB205 million arising from its disposal of subsidiaries holding a number of assets and businesses, including, among others, the Nansha International Financial Center, Yungu Industrial Park, Zhigu Industrial Park, Bijie Hotel and healthcare, nursing and elderly care businesses. For details of the disposal, please refer to the announcement of the Company dated 4 May 2026 and the circular of the Company dated 26 May 2026.

### SELLING AND MARKETING EXPENSES

In the first half of 2026, the Group's selling and marketing expenses were approximately RMB1,019 million, representing a period-to-period decrease of 31.1%, which was mainly due to a period-to-period decrease of 23.0% in total revenue for the period, leading to a corresponding decrease in sales agency fees. The selling and marketing expenses accounted for 2.8% of total revenue for the period, representing a period-to-period decrease of 0.3 percentage point as compared to the same period of 2025.

### ADMINISTRATIVE EXPENSES

In the first half of 2026, the Group's administrative expenses amounted to approximately RMB559 million, representing a period-to-period decrease of 9.6%. The administrative expenses accounted for 1.5% of total revenue for the period, increased by 0.2 percentage point from 1.3% for the same period of 2025, which was mainly due to the increased expenditure on information technology systems as the Group continued to roll out digitalisation initiatives. The Group will embed lean management philosophy across all aspects of business operations and continue to strengthen cost control.

### FINANCE COSTS

In the first half of 2026, the Group's finance costs amounted to approximately RMB357 million, representing a decrease of RMB124 million as compared to the same period of 2025. This was mainly attributable to fluctuations in market exchange rates, which resulted in a net exchange gain (including net changes in fair value of derivative financial instruments) of approximately RMB132 million for the period, as compared to a net exchange loss (including net changes in fair value of derivative financial instruments) of approximately RMB109 million in the same period of 2025, contributing to a decrease in the relevant finance costs of approximately RMB241 million; and an increase of approximately RMB118 million in interest expenses recognised as expenses as compared to the same period of 2025 due to a period-to-period decrease in the interest capitalisation rate for the period. In the first half of 2026, as the overall financing environment remained moderately balanced, the Group's weighted average borrowing interest rate for the period fell to 2.91% per annum from 3.16% per annum for the same period of 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

### SHARE OF PROFIT FROM ASSOCIATES

In the first half of 2026, the overall net profit from associates attributable to the Group was approximately RMB887 million, mainly attributable to the effects of net gains on the investments in cooperative projects of approximately RMB853 million and gains on the investment in Yuexiu Real Estate Investment Trust ("Yuexiu REIT") of approximately RMB34 million.

In the first half of 2026, a subsidiary of the Group became a legal shareholder of GDH Teem (Holdings) Limited and its controlling shareholder, Teem Holdings Limited (collectively, "Teem Holdings"), and appointed one director to Teem Holdings, thus having significant influence over it. Accordingly, the Group reclassified this investment from financial assets at fair value through other comprehensive income (the "FVOCI") to interest in an associate. On the date of reclassification, the Group recognised the investment cost of interest in the associate based on its share of the fair value of the identifiable net assets of Teem Holdings (calculated based on its shareholding percentage), the difference between such cost and the fair value of the FVOCI was recognised in profit before tax of approximately RMB552 million for the period, which is included in the net gains on the investments in cooperative projects of approximately RMB853 million for the period. Furthermore, as a result of the derecognition of the FVOCI, the balance of accumulated fair value changes previously recognised in reserves during the holding period of the FVOCI was transferred to retained earnings on 22 May 2026 (being the date of derecognition) in accordance with the requirements of Hong Kong accounting standards, amounting to approximately RMB1,103 million.

In the first half of 2026, the total distributable amount of Yuexiu REIT amounted to approximately RMB144 million, representing a period-to-period decrease of 15.6%, and the cash distribution attributable to the Group amounted to approximately RMB62 million.

### BASIC EARNINGS PER SHARE

In the first half of 2026, basic earnings per share attributable to the equity holders of the Company were RMB0.0217 (in the first half of 2025: RMB0.3403).

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for 2026 of HKD0.009 per share (equivalent to RMB0.008 per share) (2025 interim: HKD0.166 per share equivalent to RMB0.151 per share) to shareholders whose names appear on the register of members of the Company on 16 October 2026. The interim dividend will be distributed to shareholders on or around 19 November 2026. The payout ratio was approximately 40% of the core net profit.

Dividends payable to shareholders will be paid in HKD. The exchange rate adopted by the Company for its dividend payable is the average middle exchange rate of HKD against RMB announced by the People's Bank of China ("PBOC") in the five business days preceding the date of dividend declaration.

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

Cash receipts from operating activities and committed banking facilities are the Group's main sources of liquidity. The Group has always adhered to prudent financial management principles, emphasised on funding management and risk control, established a sustainable and sound monitoring system to respond to market changes, ensured healthy and adequate liquidity and secured the business development. While continuing to maintain a good relationship with commercial banks in Chinese mainland and Hong Kong, the Group also explores more funding channels, optimises the capital structure and lowers the funding costs, enhances the ability to protect its resources, and enhances its risk resistance capabilities.

In the first half of 2026, the Group obtained new borrowings of approximately RMB28.38 billion, including onshore borrowings of approximately RMB22.33 billion and offshore borrowings of approximately RMB6.05 billion. As at 30 June 2026, total borrowings amounted to approximately RMB103.87 billion (31 December 2025: RMB104.83 billion), cash and bank balances, time deposits, time deposits and other restricted deposits amounted to approximately RMB51.50 billion, and the net gearing ratio was 49.2%, which was calculated as net debt (i.e., total borrowings less cash and bank balances, time deposits, time deposits and other restricted deposits) divided by total equity. Borrowings due within one year accounted for approximately 24% of the total borrowings (31 December 2025: 26%), fixed-rate borrowings accounted for approximately 45% of the total borrowings (31 December 2025: 45%). The overall financing environment has remained moderate since the first half of 2026. The Group's weighted average borrowing interest rate for the period was approximately 2.91% per annum, representing a decrease of 25 basis points from 3.16% per annum for the same period of 2025.

As at 30 June 2026, among the Group's total borrowings and notes, approximately 51% was Renminbi denominated bank borrowings and other borrowings (31 December 2025: 47%), 12% was Hong Kong dollar denominated bank borrowings (31 December 2025: 13%), 3% was Hong Kong dollar and US dollar denominated medium-to-long term notes (31 December 2025: 7%), and 34% was Renminbi denominated medium-to-long term notes (31 December 2025: 33%).

### WORKING CAPITAL

As at 30 June 2026, the Group's working capital (current assets less current liabilities) amounted to approximately RMB121.57 billion (31 December 2025: approximately RMB115.64 billion). The Group's current ratio (current assets divided by current liabilities) was 1.7 times (31 December 2025: 1.6 times). Cash and bank balances (excluding charged bank deposits) and current portion of time deposits amounted to approximately RMB36.36 billion (31 December 2025: RMB32.53 billion). Charged bank deposits amounted to approximately RMB15.13 billion (31 December 2025: RMB12.83 billion). As a result, the total amount was approximately RMB51.49 billion, of which approximately RMB49.88 billion were denominated in Renminbi, approximately RMB1.27 billion were denominated in Hong Kong dollars, approximately RMB0.34 billion were denominated in US dollars, and approximately RMB1 million were denominated in other currencies. Undrawn committed bank facilities amounted to approximately RMB42.08 billion.

## MANAGEMENT DISCUSSION AND ANALYSIS

### CAPITAL AND FINANCIAL STRUCTURE ANALYSIS

The Group's debts are summarised as follows:

|                      | As at                      |                                |
|----------------------|----------------------------|--------------------------------|
|                      | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 |
| Borrowings and notes |                            |                                |
| Denominated in RMB   | 88,112,242                 | 84,227,732                     |
| Denominated in HKD   | 14,745,275                 | 15,018,324                     |
| Denominated in USD   | 1,014,474                  | 5,580,906                      |
| Total debts          | 103,871,991                | 104,826,962                    |

|                                                                                                        | As at                      |                                |
|--------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------|
|                                                                                                        | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 |
| <b>Ageing analysis:</b>                                                                                |                            |                                |
| Within one year                                                                                        | 25,036,350                 | 27,201,874                     |
| In the second year                                                                                     | 26,961,737                 | 27,660,121                     |
| In the third to fifth year                                                                             | 38,210,153                 | 36,397,877                     |
| Over five years                                                                                        | 13,663,751                 | 13,567,090                     |
| Total borrowings                                                                                       | 103,871,991                | 104,826,962                    |
| Lease liabilities                                                                                      | 462,446                    | 680,487                        |
| Less: Cash and bank balances (excluding charged bank deposits)<br>and current portion of time deposits | (36,364,922)               | (32,529,502)                   |
| Net borrowings                                                                                         | 67,969,515                 | 72,977,947                     |
| Total equity                                                                                           | 106,535,468                | 105,832,388                    |
| Total capital                                                                                          | 174,504,983                | 178,810,335                    |
| Gearing ratio (net borrowings divided by total capital)                                                | 38.9%                      | 40.8%                          |

## MANAGEMENT DISCUSSION AND ANALYSIS

### INTEREST RATE EXPOSURE

The Group's interest rate exposure is mainly derived from floating rate loans and deposits denominated in Renminbi, Hong Kong dollars and US dollars. As of 30 June 2026, among the total borrowings of the Group, approximately 43% was floating rate bank loans denominated in Renminbi, approximately 12% was floating rate bank loans denominated in Hong Kong dollars, approximately 8% was fixed rate bank loans and other borrowings denominated in Renminbi, approximately 34% was fixed rate bonds denominated in Renminbi, and approximately 3% was fixed rate notes denominated in US dollars and Hong Kong dollars. The weighted average borrowing interest rate for the first half of 2026 was approximately 2.91% per annum, representing a decrease of 25 basis points from 3.16% per annum for the same period of 2025.

With respect to US dollar interest rates, influenced by geopolitical factors (such as supply chain disruptions in energy and other sectors triggered by conflicts in the Middle East), persistently high domestic inflation and a resilient labor market in the United States, the Federal Reserve maintained the target range for the federal funds rate at 3.50% to 3.75% at its first four meetings in 2026, contrary to market expectations at the beginning of the year for an easing approach of continued interest rate cuts. At its mid-June meeting, the Federal Reserve released a summary of its economic projections that raised the median interest rate forecast for the full year, indicating that the focus of both the market and policymakers had gradually shifted from "the timing of interest rate cuts" to vigilance regarding the risk of "a potential resumption of interest rate hikes" in the face of sticky inflation.

With respect to Hong Kong dollar interest rates, due to the impact of the linked exchange rate system, Hong Kong dollar interest rates generally followed the trend of US dollar interest rates. In the first half of 2026, Hong Kong dollar interest rates exhibited a trend of "fall followed by rise, with increasing volatility". From the beginning of the year to late March, the inflow of safe-haven-seeking capitals into Hong Kong kept the banking system's total balances at HKD53.0 billion to HKD54.0 billion. 1-month HIBOR fell from approximately 3.9% at the end of 2025 to a low of 1.95% on 23 March 2026. Subsequently, as the widening interest rate spread between Hong Kong dollars and the US dollars triggered carry trades in the market, the Hong Kong dollar weakened against the US dollar to close to 7.85:1 (which would trigger the weak-side convertibility undertaking), and large-scale IPOs on the Hong Kong Stock Exchange led to lower liquidity, Hong Kong dollar interest rates rebounded, with the current 1-month HIBOR standing at approximately 2.6%.

With respect to Renminbi interest rates, in the first half of 2026, the People's Bank of China maintained a prudent and loose monetary policy stance, without implementing further across-the-board interest rate cuts or reserve requirement ratio reductions. The interest rate for 7-day reverse repo operations has remained stable at 1.40% since May 2025, while the 1-year LPR has stayed at 3.00% and the over-5-year LPR at 3.50%, remaining unchanged for 13 consecutive months as of June. Offshore CNH HIBOR has been falling over the first half of the year, with the 1-month CNH HIBOR at approximately 1.63% at the end of June, narrowing the interest rate spread with onshore SHIBOR. In line with the policy priorities of "stabilising interest rate spreads, supporting the technology-based sector, and propping up the real estate market", Renminbi loan pricing has remained generally at low levels, with targeted support provided through structural tools such as the refinancing facility for technological innovation and the refinancing facility for consumer services.

The Group will pay close attention to changes in the domestic and foreign interest rate markets, continuously optimise its debt structure and appropriately lock in interest rate risk exposure at reasonable costs to manage its interest rate risk.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FOREIGN EXCHANGE RISK

Since the main business operations of the Group are conducted in Chinese mainland, its income and assets are denominated primarily in Renminbi. The Group has foreign currency financing and is thus exposed to foreign exchange risk. The Group has actively utilised various types of derivative financial instruments to enhance the management and control of the foreign exchange exposure. As at 30 June 2026, among the borrowings denominated in foreign currencies, approximately HKD14.68 billion (equivalent to approximately RMB12.75 billion) was bank borrowings denominated in Hong Kong dollars, approximately USD150 million (equivalent to approximately RMB1.01 billion) was notes denominated in US dollars, and approximately HKD2.29 billion (equivalent to approximately RMB1.99 billion) was notes denominated in Hong Kong dollars. Approximately 15% of the total borrowings of the Group was borrowings denominated in foreign currencies, among which, financial products were purchased to manage part of foreign exchange exposures with respect to the borrowings denominated in foreign currencies equivalent to approximately RMB2.34 billion. The Group currently has limited foreign exchange exposure with controllable foreign exchange risks.

In the first half of 2026, the central parity rates of RMB against both USD and HKD showed a steady upward trend, rising by more than 3.1% and 3.8%, respectively as compared to the beginning of the year. After briefly hitting a low at the beginning of the year, the USD index followed a trajectory of "initial decline followed by recovery with increasing fluctuations". Supported by the high-interest rate policy by the Federal Reserve and the consistent resilience of the US economy, the index currently hovers around 100 to 101, up more than 5% from its low level in January. The RMB exchange rate remained strong, driven by China's trade surplus, corporate demand for foreign exchange settlement, and central bank expectations. The foreign exchange market witnessed an unusual pattern of "strong exchange rate of both USD and RMB". The market expects that in the second half of 2026, supported by a marginal easing of Sino-US tariffs, flexible and appropriate domestic monetary policy and demand for foreign exchange settlement, the RMB exchange rates against USD and HKD will remain stable with a slightly stronger fluctuation. Meanwhile, it is expected that China will continue to introduce policies to stabilise the economy, the real estate market, and the exchange rate, thereby boosting economic growth and stabilising financial markets.

The Group will continue to keep track of developments in the foreign exchange market, adopt financial instruments to manage its foreign exchange exposure as and when appropriate, and optimise its debt structure to manage its foreign exchange exposure.

### CONTINGENT LIABILITIES

The Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees shall terminate upon issuance of the relevant property ownership certificates. As of 30 June 2026, total contingent liabilities relating to these guarantees amounted to approximately RMB22.68 billion (31 December 2025: RMB30.36 billion).

As of 30 June 2026, certain subsidiaries of the Group provided guarantee up to a limit of approximately RMB2,242 million (31 December 2025: RMB2,171 million) in respect of loans borrowed by related parties of the Group, among which, guarantee of approximately RMB658 million (31 December 2025: RMB517 million) was utilised and guarantee of approximately RMB1,584 million (31 December 2025: RMB1,654 million) was not utilised yet.

## MANAGEMENT DISCUSSION AND ANALYSIS

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had approximately 13,440 employees (31 December 2025: 14,000 employees). The Group offers its employees reasonable remuneration in accordance with industry practice. Salary increment and promotion of employees are based on performance and achievements. In the meantime, the Group provides employees with other benefits, such as mandatory provident funds, medical insurance, educational allowances and professional training. The Group adopted the Share Incentive Scheme on 2 December 2016 and the Share Award Scheme on 17 March 2017. Both schemes will (i) provide the selected participants (including senior management, middle management and other employees) with an opportunity to acquire a proprietary interest in the Company; (ii) encourage and retain such individuals to work with the Company and the Group; and (iii) provide additional incentive for them to achieve performance goals and promote the pursuit of long-term interests of the Group, the Company and its shareholders, with a view to achieving the objective of aligning the interests of the selected participants with those of the shareholders of the Company. Details of the Share Incentive Scheme and Share Award Scheme were respectively disclosed in the announcements dated 2 December 2016 and 17 March 2017.

### CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

Certain loan agreements of the Company and its subsidiaries ("Loan Agreements") include a condition that imposes one or more of the following specific performance obligations on Yue Xiu Enterprises (Holdings) Limited, the controlling shareholder of the Company, or (as the case may be) Guangzhou Yue Xiu Holdings Limited, the ultimate controlling shareholder of the Company:

- (i) the controlling shareholder remains to be the single largest beneficial shareholder of the Company;
- (ii) the controlling shareholder maintains a shareholding interest of not less than 30% in the issued voting shares of the Company;
- (iii) the controlling shareholder maintains effective management control over the Company.

As at 30 June 2026, the aggregate balance of the loans provided was HKD15,066,712,682. Such Loan Agreements will expire during the period from 10 July 2026 to 18 June 2029.

Breach of the above specific performance obligations will constitute an event of default. Upon the occurrence of such event of default, the relevant bank may declare the relevant facility to be terminated and all the indebtedness under the relevant facility has become immediately due and payable.

On 20 January 2021, Westwood Group Holdings Limited ("Westwood"), an indirect wholly-owned subsidiary of the Company, issued USD600 million 2.80 per cent. guaranteed notes due 2026 (the "2026 Notes") and USD150 million 3.80 per cent. guaranteed notes due 2031 to investors under the USD3,000 million Guaranteed MTN Programme (updated on 11 January 2021). On 26 January 2021, Westwood issued USD50 million 2.80 per cent. guaranteed notes due 2026 to investors (to be consolidated and form a single series with the 2026 Notes). Pursuant to the terms and conditions of the programme, Guangzhou Yue Xiu Holdings Limited is required to maintain control (as defined in the announcements dated 13 January 2021 and 21 January 2021) of the Company. Breach of the above obligation will cause a default under the terms and conditions whereby the noteholders are entitled to exercise their change of control put options. The aforesaid 2026 Notes had been repaid in full on 20 January 2026.

## MANAGEMENT DISCUSSION AND ANALYSIS

On 16 January 2023, Joy Delight International Limited ("Joy Delight"), an indirect wholly-owned subsidiary of the Company, issued RMB2,000 million 4.00 per cent. guaranteed notes due 2026 to investors. Pursuant to the terms and conditions of the notes, Guangzhou Yue Xiu Holdings Limited is required to maintain control (as defined in the announcement dated 10 January 2023) of the Company. Breach of the above obligation will cause a default under the terms and conditions whereby the noteholders are entitled to exercise their change of control put options. The notes had been repaid in full on 16 January 2026.

On 12 May 2023, Joy Delight issued RMB1,396 million 3.80 per cent. guaranteed notes due 2026 to investors. Pursuant to the terms and conditions of the notes, Guangzhou Yue Xiu Holdings Limited is required to maintain control (as defined in the announcement dated 8 May 2023) of the Company. Breach of the above obligation will cause a default under the terms and conditions whereby the noteholders are entitled to exercise their change of control put options. The notes had been repaid in full on 12 May 2026.

On 15 November 2023, Joy Delight issued RMB510 million 4.00 per cent. guaranteed notes due 2026 (which were upsized on 19 January 2024 such that the aggregate principal amount of such notes reached RMB1,210 million) to investors. Pursuant to the terms and conditions of the notes, Guangzhou Yue Xiu Holdings Limited is required to maintain control (as defined in the announcement dated 9 November 2023) of the Company. Breach of the above obligation will cause a default under the terms and conditions whereby the noteholders are entitled to exercise their change of control put options.

On 15 July 2024, Joy Delight issued RMB1,690 million 4.10 per cent. guaranteed green notes due 2027 to investors. Pursuant to the terms and conditions of the notes, Guangzhou Yue Xiu Holdings Limited is required to maintain control (as defined in the announcement dated 8 July 2024) of the Company. Breach of the above obligation will cause a default under the terms and conditions whereby the noteholders are entitled to exercise their change of control put options.

On 4 November 2025, Joy Delight issued RMB2,850 million 3.30 per cent. guaranteed green notes due 2028 to investors. Pursuant to the terms and conditions of the notes, Guangzhou Yue Xiu Holdings Limited is required to maintain control (as defined in the announcement dated 27 October 2025) of the Company. Breach of the above obligation will cause a default under the terms and conditions whereby the noteholders are entitled to exercise their change of control put options.

On 9 February 2026, Joy Delight issued RMB1,735 million 3.40 per cent. guaranteed green notes due 2029 to investors. Pursuant to the terms and conditions of the notes, Guangzhou Yue Xiu Holdings Limited is required to maintain control (as defined in the announcement dated 2 February 2026) of the Company. Breach of the above obligation will cause a default under the terms and conditions whereby the noteholders are entitled to exercise their change of control put options.

On 29 May 2026, Joy Delight issued RMB1,600 million 3.40 per cent. guaranteed green notes due 2029 to investors. Pursuant to the terms and conditions of the notes, Guangzhou Yue Xiu Holdings Limited is required to maintain control (as defined in the announcement dated 21 May 2026) of the Company. Breach of the above obligation will cause a default under the terms and conditions whereby the noteholders are entitled to exercise their change of control put options.

These obligations have been duly complied with for the six months ended 30 June 2026.

## INDEPENDENT REVIEW REPORT



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### To the board of directors of Yuexiu Property Company Limited

(Incorporated in Hong Kong with limited liability)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 60, which comprises the condensed consolidated statement of financial position of Yuexiu Property Company Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

#### Ernst & Young

Certified Public Accountants

Hong Kong

28 August 2026

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

| Six months ended 30 June                                                                                 |       |                                |                                |
|----------------------------------------------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
|                                                                                                          | Notes | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| REVENUE                                                                                                  | 5     | 36,648,532                     | 47,573,703                     |
| Cost of sales                                                                                            |       | (34,380,465)                   | (42,510,795)                   |
| Gross profit                                                                                             |       | 2,268,067                      | 5,062,908                      |
| Other gains and losses                                                                                   | 6     | 151,786                        | 135,710                        |
| Selling and marketing expenses                                                                           |       | (1,019,216)                    | (1,479,049)                    |
| Administrative expenses                                                                                  |       | (559,394)                      | (618,862)                      |
| Operating profit                                                                                         |       | 841,243                        | 3,100,707                      |
| Finance income                                                                                           | 7     | 274,898                        | 269,997                        |
| Finance costs                                                                                            | 8     | (357,022)                      | (480,552)                      |
| Share of (losses)/profits of                                                                             |       |                                |                                |
| – joint ventures                                                                                         |       | (70,841)                       | (83,566)                       |
| – associates                                                                                             |       | 887,434                        | 1,347,611                      |
| PROFIT BEFORE TAXATION                                                                                   |       | 1,575,712                      | 4,154,197                      |
| Taxation                                                                                                 | 10    | (691,717)                      | (1,178,581)                    |
| PROFIT FOR THE PERIOD                                                                                    |       | 883,995                        | 2,975,616                      |
| Attributable to:                                                                                         |       |                                |                                |
| Equity holders of the Company                                                                            |       | 87,234                         | 1,369,652                      |
| Non-controlling interests                                                                                |       | 796,761                        | 1,605,964                      |
|                                                                                                          |       | 883,995                        | 2,975,616                      |
| Earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share) |       |                                |                                |
| – Basic and diluted                                                                                      | 12    | 0.0217                         | 0.3403                         |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

| Six months ended 30 June                                                                                 |                                |                                |
|----------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                                          | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| PROFIT FOR THE PERIOD                                                                                    | 883,995                        | 2,975,616                      |
| OTHER COMPREHENSIVE INCOME                                                                               |                                |                                |
| Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:      |                                |                                |
| Exchange differences on translation of foreign operations                                                | (71,333)                       | (45,092)                       |
| Cash flow hedges                                                                                         | 60                             | 49,341                         |
| Share of other comprehensive income of an associate accounted for using the equity method                | 45,442                         | 38,057                         |
| Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods   | (25,831)                       | 42,306                         |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:        |                                |                                |
| Changes in fair value of equity investments at fair value through other comprehensive income, net of tax | 290,562                        | 864                            |
| Tax impact of the derecognition of an equity investment at fair value through other comprehensive income | 298,124                        | —                              |
| Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods     | 588,686                        | 864                            |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX                                                    | 562,855                        | 43,170                         |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD                                                                | 1,446,850                      | 3,018,786                      |
| Attributable to:                                                                                         |                                |                                |
| Equity holders of the Company                                                                            | 620,693                        | 1,412,536                      |
| Non-controlling interests                                                                                | 826,157                        | 1,606,250                      |
|                                                                                                          | 1,446,850                      | 3,018,786                      |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

|                                                                             | Notes | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|-----------------------------------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| <b>NON-CURRENT ASSETS</b>                                                   |       |                                           |                                             |
| Property, plant and equipment                                               | 13    | 2,402,612                                 | 3,066,810                                   |
| Right-of-use assets                                                         | 14    | 1,771,783                                 | 1,892,773                                   |
| Investment properties                                                       | 15    | 13,620,481                                | 17,126,904                                  |
| Intangible assets                                                           | 16    | 348,749                                   | 388,277                                     |
| Properties under development                                                |       | 7,971,359                                 | 7,886,324                                   |
| Interests in joint ventures                                                 |       | 6,607,713                                 | 5,791,049                                   |
| Interests in associates                                                     |       | 28,631,691                                | 27,600,142                                  |
| Financial assets at fair value through other comprehensive income ("FVOCI") |       | 4,777                                     | 966,889                                     |
| Deferred tax assets                                                         |       | 5,764,965                                 | 5,757,590                                   |
| Derivative financial instruments                                            |       | 577                                       | —                                           |
| Other receivables, prepayments and deposits                                 |       | 99,118                                    | 177,830                                     |
| Time deposits and other restricted deposits                                 | 17    | 3,762                                     | 1,404,468                                   |
| Total non-current assets                                                    |       | 67,227,587                                | 72,059,056                                  |
| <b>CURRENT ASSETS</b>                                                       |       |                                           |                                             |
| Properties under development                                                |       | 126,756,288                               | 126,423,671                                 |
| Properties held for sale                                                    |       | 51,417,207                                | 57,904,923                                  |
| Contract costs                                                              |       | 690,158                                   | 817,629                                     |
| Prepayments for land use rights                                             |       | —                                         | 4,832,007                                   |
| Trade and notes receivables                                                 | 18    | 1,512,127                                 | 1,515,676                                   |
| Other receivables, prepayments and deposits                                 |       | 57,073,604                                | 51,987,586                                  |
| Derivative financial instruments                                            |       | —                                         | 4,421                                       |
| Prepaid taxation                                                            |       | 9,221,217                                 | 8,843,718                                   |
| Time deposits                                                               | 17    | 1,402,687                                 | 4,516                                       |
| Cash and bank balances                                                      | 17    | 50,091,190                                | 45,351,667                                  |
| Total current assets                                                        |       | 298,164,478                               | 297,685,814                                 |
| <b>CURRENT LIABILITIES</b>                                                  |       |                                           |                                             |
| Trade and notes payables                                                    | 19    | 3,165,726                                 | 2,917,782                                   |
| Contract liabilities                                                        |       | 59,662,218                                | 63,058,337                                  |
| Other payables and accruals                                                 |       | 85,129,709                                | 84,036,332                                  |
| Borrowings                                                                  | 20    | 25,036,350                                | 27,201,874                                  |
| Lease liabilities                                                           |       | 164,353                                   | 218,410                                     |
| Derivative financial instruments                                            |       | 48,156                                    | 80,966                                      |
| Taxation payable                                                            |       | 3,390,666                                 | 4,531,273                                   |
| Total current liabilities                                                   |       | 176,597,178                               | 182,044,974                                 |
| NET CURRENT ASSETS                                                          |       | 121,567,300                               | 115,640,840                                 |
| TOTAL ASSETS LESS CURRENT LIABILITIES                                       |       | 188,794,887                               | 187,699,896                                 |

continued/...

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

|                                                             | Notes | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|-------------------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| NON-CURRENT LIABILITIES                                     |       |                                           |                                             |
| Borrowings                                                  | 20    | 78,835,641                                | 77,625,088                                  |
| Lease liabilities                                           |       | 298,093                                   | 462,077                                     |
| Deferred tax liabilities                                    |       | 3,008,658                                 | 3,693,574                                   |
| Deferred income                                             |       | 54,651                                    | 56,063                                      |
| Derivative financial instruments                            |       | 62,376                                    | 30,706                                      |
| Total non-current liabilities                               |       | 82,259,419                                | 81,867,508                                  |
| Net assets                                                  |       | 106,535,468                               | 105,832,388                                 |
| EQUITY                                                      |       |                                           |                                             |
| <b>Equity attributable to equity holders of the Company</b> |       |                                           |                                             |
| Share capital                                               | 21    | 25,545,008                                | 25,545,008                                  |
| Shares held under share award scheme                        |       | (26,309)                                  | (26,309)                                    |
| Other reserves                                              | 22    | 2,572,012                                 | 3,066,636                                   |
| Retained earnings                                           | 22    | 27,347,242                                | 26,231,925                                  |
|                                                             |       | 55,437,953                                | 54,817,260                                  |
| Non-controlling interests                                   |       | 51,097,515                                | 51,015,128                                  |
| Total equity                                                |       | 106,535,468                               | 105,832,388                                 |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

|                                                                                                                             | Attributable to equity holders of the Company |                    |           |                              |             |                                                 |                    |                 |                           |                   |             |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------|-----------|------------------------------|-------------|-------------------------------------------------|--------------------|-----------------|---------------------------|-------------------|-------------|
|                                                                                                                             | Shares held under share award                 |                    |           | Exchange fluctuation reserve |             | Fair value reserve of financial assets at FVOCI |                    | Hedging reserve |                           | Retained earnings |             |
|                                                                                                                             | Share capital                                 | Statutory reserves | Subtotal  | Non-controlling interests    | Total       | Share capital                                   | Statutory reserves | Subtotal        | Non-controlling interests | Total             | Total       |
|                                                                                                                             | RMB'000                                       | RMB'000            | RMB'000   | RMB'000                      | RMB'000     | RMB'000                                         | RMB'000            | RMB'000         | RMB'000                   | RMB'000           | RMB'000     |
| At 31 December 2025 (audited)                                                                                               | 25,545,008                                    | (26,309)           | 3,149,750 | (1,007,373)                  | 537,043     | 6,802                                           | 380,414            | 26,231,925      | 54,817,260                | 51,015,128        | 105,832,388 |
| Profit for the period                                                                                                       | —                                             | —                  | —         | —                            | —           | —                                               | —                  | 87,234          | 87,234                    | 796,761           | 883,995     |
| Other comprehensive (losses)/income for the period:                                                                         |                                               |                    |           |                              |             |                                                 |                    |                 |                           |                   |             |
| Currency translation differences                                                                                            | —                                             | —                  | —         | (71,333)                     | —           | —                                               | —                  | —               | (71,333)                  | —                 | (71,333)    |
| Change in fair value of financial assets at FVOCI, net of tax                                                               | —                                             | —                  | —         | —                            | 276,072     | —                                               | —                  | —               | 276,072                   | 14,490            | 290,562     |
| Cash flow hedges                                                                                                            | —                                             | —                  | —         | —                            | —           | 60                                              | —                  | —               | 60                        | —                 | 60          |
| Share of other comprehensive income of an associate accounted for using the equity method                                   | —                                             | —                  | —         | —                            | —           | —                                               | 45,442             | —               | 45,442                    | —                 | 45,442      |
| Tax impact from derecognition of equity investment at fair value through other comprehensive income                         | —                                             | —                  | —         | —                            | 283,218     | —                                               | —                  | —               | 283,218                   | 14,906            | 298,124     |
| Total comprehensive (losses)/income for the period                                                                          | —                                             | —                  | —         | (71,333)                     | 559,290     | 60                                              | 45,442             | 87,234          | 620,693                   | 826,157           | 1,446,850   |
| Non-controlling interests arising on acquisition of subsidiaries                                                            | —                                             | —                  | —         | —                            | —           | —                                               | —                  | —               | —                         | 396,000           | 396,000     |
| Capital injection to a subsidiary                                                                                           | —                                             | —                  | —         | —                            | —           | —                                               | —                  | —               | —                         | 240,000           | 240,000     |
| Capital reduction of a subsidiary                                                                                           | —                                             | —                  | —         | —                            | —           | —                                               | —                  | —               | —                         | (437,500)         | (437,500)   |
| Transfer to appropriation                                                                                                   | —                                             | —                  | 74,668    | —                            | —           | —                                               | —                  | (74,668)        | —                         | —                 | —           |
| Disposals of subsidiaries                                                                                                   | —                                             | —                  | —         | —                            | —           | —                                               | —                  | —               | —                         | (492)             | (492)       |
| Deemed disposal of a subsidiary                                                                                             | —                                             | —                  | —         | —                            | —           | —                                               | —                  | —               | —                         | (825,740)         | (825,740)   |
| Dividend declared                                                                                                           | —                                             | —                  | —         | —                            | —           | —                                               | —                  | —               | —                         | (116,038)         | (116,038)   |
| Transfer of fair value reserve upon the derecognition of equity investment at fair value through other comprehensive income | —                                             | —                  | —         | —                            | (1,102,751) | —                                               | —                  | 1,102,751       | —                         | —                 | —           |
| At 30 June 2026 (unaudited)                                                                                                 | 25,545,008                                    | (26,309)           | 3,224,418 | (1,078,706)                  | (6,418)     | 6,862                                           | 425,856            | 27,347,242      | 55,437,953                | 51,097,515        | 106,535,468 |

continued/...

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

|                                                                                           | Attributable to equity holders of the Company |                                |                    |                              |                                                 |                 |         |                   |            |                           | Total       |
|-------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------|--------------------|------------------------------|-------------------------------------------------|-----------------|---------|-------------------|------------|---------------------------|-------------|
|                                                                                           | Share capital                                 | Shares held under award scheme | Statutory reserves | Exchange fluctuation reserve | Fair value reserve of financial assets at FVOCI | Hedging reserve | Others  | Retained earnings | Subtotal   | Non-controlling interests |             |
|                                                                                           | RMB'000                                       | RMB'000                        | RMB'000            | RMB'000                      | RMB'000                                         | RMB'000         | RMB'000 | RMB'000           | RMB'000    | RMB'000                   | RMB'000     |
| At 31 December 2024 (audited)                                                             | 25,545,008                                    | (54,337)                       | 2,809,809          | (977,932)                    | 537,141                                         | (87,809)        | 338,210 | 27,150,976        | 55,261,066 | 48,818,102                | 104,079,168 |
| Profit for the period                                                                     | —                                             | —                              | —                  | —                            | —                                               | —               | —       | 1,369,652         | 1,369,652  | 1,605,964                 | 2,975,616   |
| Other comprehensive (losses)/income for the period:                                       |                                               |                                |                    |                              |                                                 |                 |         |                   |            |                           |             |
| Currency translation differences                                                          | —                                             | —                              | —                  | (45,092)                     | —                                               | —               | —       | —                 | (45,092)   | —                         | (45,092)    |
| Change in fair value of financial assets at FVOCI, net of tax                             | —                                             | —                              | —                  | —                            | 578                                             | —               | —       | —                 | 578        | 286                       | 864         |
| Cash flow hedges                                                                          | —                                             | —                              | —                  | —                            | —                                               | 49,341          | —       | —                 | 49,341     | —                         | 49,341      |
| Share of other comprehensive income of an associate accounted for using the equity method | —                                             | —                              | —                  | —                            | —                                               | —               | 38,057  | —                 | 38,057     | —                         | 38,057      |
| Total comprehensive (losses)/income for the period                                        | —                                             | —                              | —                  | (45,092)                     | 578                                             | 49,341          | 38,057  | 1,369,652         | 1,412,536  | 1,606,250                 | 3,018,786   |
| Non-controlling interests arising on acquisition of subsidiaries                          | —                                             | —                              | —                  | —                            | —                                               | —               | —       | —                 | —          | 1,835,369                 | 1,835,369   |
| Capital injection to subsidiaries                                                         | —                                             | —                              | —                  | —                            | —                                               | —               | —       | —                 | —          | 3,976,692                 | 3,976,692   |
| Transfer to appropriation                                                                 | —                                             | —                              | 58,219             | —                            | —                                               | —               | —       | (58,219)          | —          | —                         | —           |
| Disposals of subsidiaries                                                                 | —                                             | —                              | —                  | —                            | —                                               | —               | —       | —                 | —          | (1,245,122)               | (1,245,122) |
| Dividend declared                                                                         | —                                             | —                              | —                  | —                            | —                                               | —               | —       | —                 | —          | (428,556)                 | (428,556)   |
| At 30 June 2025 (unaudited)                                                               | 25,545,008                                    | (54,337)                       | 2,868,028          | (1,023,024)                  | 537,719                                         | (38,468)        | 376,267 | 28,462,409        | 56,673,602 | 54,562,735                | 111,236,337 |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

|                                                                                         | Six months ended 30 June       |                                |
|-----------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                         | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| <b>OPERATING ACTIVITIES</b>                                                             |                                |                                |
| <b>Net cash generated from operations</b>                                               | <b>17,771,535</b>              | 9,695,313                      |
| Interest received                                                                       | 205,650                        | 246,329                        |
| Interest paid                                                                           | (1,716,651)                    | (1,850,179)                    |
| Chinese mainland taxation paid                                                          | (2,487,114)                    | (3,989,753)                    |
| <b>Net cash generated from operating activities</b>                                     | <b>13,773,420</b>              | 4,101,710                      |
| <b>INVESTING ACTIVITIES</b>                                                             |                                |                                |
| Acquisition of subsidiaries, net of cash received                                       | 66,341                         | 1,597,128                      |
| Disposal of subsidiaries, net of cash disposed                                          | 3,296,021                      | (452,471)                      |
| Deemed disposal of a subsidiary, net of cash disposed                                   | (112,407)                      | —                              |
| Purchases of property, plant and equipment, investment properties and intangible assets | (27,919)                       | (59,259)                       |
| Proceeds from sale of property, plant and equipment and intangible assets               | 9,526                          | 2,753                          |
| Dividends received from associates                                                      | 66,392                         | 52,548                         |
| (Increase)/decrease in charged bank deposits                                            | (2,302,274)                    | 4,837,040                      |
| (Increase)/decrease in time deposits                                                    | (21,357)                       | 349,401                        |
| Decrease in other restricted deposits                                                   | 23,892                         | 20,655                         |
| Capital injection in joint ventures and associates                                      | (814,432)                      | (1,884,270)                    |
| Capital reduction from joint ventures and associates                                    | 57,953                         | —                              |
| (Increase)/decrease in balances with joint ventures and associates                      | (2,953,058)                    | 581,238                        |
| <b>Net cash (used in)/generated from investing activities</b>                           | <b>(2,711,322)</b>             | 5,044,763                      |

continued/...

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

| Six months ended 30 June                                                                             |      |                                |                                |
|------------------------------------------------------------------------------------------------------|------|--------------------------------|--------------------------------|
|                                                                                                      | Note | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| <b>FINANCING ACTIVITIES</b>                                                                          |      |                                |                                |
| Capital contribution from non-controlling interests                                                  |      | 240,000                        | 4,024,101                      |
| Dividends paid to non-controlling interests                                                          |      | (24,371)                       | (49,872)                       |
| Increase/(decrease) in balances with associates                                                      |      | 9,023,847                      | (2,096,860)                    |
| Decrease in balances with other related parties                                                      |      | (1,360,685)                    | (510,676)                      |
| Decrease in balances with non-controlling interests and related parties of non-controlling interests |      | (3,985,662)                    | (2,675,382)                    |
| Proceeds from bank borrowings                                                                        |      | 13,060,903                     | 16,789,511                     |
| Repayment of bank borrowings                                                                         |      | (19,129,450)                   | (20,660,138)                   |
| Proceeds from other borrowings                                                                       |      | 5,935,000                      | 1,500,000                      |
| Repayment of other borrowings                                                                        |      | (9,476,567)                    | (2,500,000)                    |
| Repayment to external finance providers under supplier settlement scheme                             |      | (2,561,906)                    | (3,039,499)                    |
| Payments for derivative financial instruments                                                        |      | (82,781)                       | (106)                          |
| Repayment of lease liabilities                                                                       |      | (132,376)                      | (112,420)                      |
| <b>Net cash used in financing activities</b>                                                         |      | <b>(8,494,048)</b>             | <b>(9,331,341)</b>             |
| INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS                                                     |      | 2,568,050                      | (184,868)                      |
| Cash and cash equivalents at the beginning of period                                                 |      | 32,524,986                     | 29,728,316                     |
| Exchange losses on cash and cash equivalents                                                         |      | (130,801)                      | (13,459)                       |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                                                    |      | <b>34,962,235</b>              | <b>29,529,989</b>              |
| Add: Charged bank deposits                                                                           | 17   | 15,128,955                     | 12,723,353                     |
| <b>Cash and bank balances</b>                                                                        |      | <b>50,091,190</b>              | <b>42,253,342</b>              |

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

## 1 GENERAL INFORMATION

Yuexiu Property Company Limited (the “Company”) and its subsidiaries (together, the “Group”) is principally engaged in development, selling and management of properties and holding of investment properties. The Group’s operations are primarily conducted in Chinese mainland and Hong Kong.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is 26th Floor, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong.

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited.

## 2 BASIS OF PREPARATION

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated.

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

The financial information relating to the year ended 31 December 2025 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditors have reported on the financial statements for the year ended 31 December 2025. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

### 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

|                                                                      |                                                                                  |
|----------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Amendments to HKAS 9 and HKFRS 7                                     | <i>Amendments to the Classification and Measurement of Financial Instruments</i> |
| Amendments to HKAS 9 and HKFRS 7                                     | <i>Contracts Referencing Nature-dependent Electricity</i>                        |
| <i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i> | Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7                     |

The Group has assessed the impact of the adoption of these amended standards that are effective for the first time for this interim period. The adoption of these amended standards did not result in any significant impact on the results and financial position of the Group.

### 3.2 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group does not early adopt following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective for the financial year ending 31 December 2026.

|                                    |                                                                                                          |
|------------------------------------|----------------------------------------------------------------------------------------------------------|
| HKFRS 18                           | <i>Presentation and Disclosure in Financial Statements<sup>1</sup></i>                                   |
| HKFRS 19 and its amendments        | <i>Subsidiaries without Public Accountability: Disclosures<sup>2</sup></i>                               |
| HKFRS 20                           | <i>Regulatory Assets and Regulatory Liabilities<sup>3</sup></i>                                          |
| Amendments to HKFRS 10 and HKAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i> |
| Amendments to HKAS 21              | <i>Translation to a Hyperinflationary Presentation Currency<sup>1</sup></i>                              |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>2</sup> Effective for reporting periods beginning on or after 1 January 2027

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2029

<sup>4</sup> No mandatory effective date yet determined but available for adoption

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

### 3.2 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other Hong Kong Accounting Standards. HKFRS 18 and the consequential amendments to other Hong Kong Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

Except for HKFRS 18, the above new standards and amendments to existing standards and interpretation are effective for annual/reporting periods beginning on or after 1 January 2027 and have not been early applied in preparing these interim condensed consolidated financial statements and none of these is expected to have a significant effect on the interim condensed consolidated financial statements of the Group.

## 4 SEGMENT INFORMATION

The executive directors have been identified as the chief operating decision-maker. Management determines the operating segments based on the Group's internal reports, which are then submitted to the executive directors for performance assessment and resources allocation.

The executive directors consider the business by nature of business activities and assess the performance of property development, property management, property investment and others.

The Group's operating and reportable segments under HKFRS 8 and the types of turnover are as follows:

|                      |                                                               |
|----------------------|---------------------------------------------------------------|
| Property development | sales of property development units                           |
| Property management  | revenue from provision of property management services        |
| Property investment  | property rental income                                        |
| Others               | revenue from real estate agency and decoration services, etc. |

The executive directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure from the operating segments and other unallocated operating costs. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the interim condensed consolidated financial information.

Total reportable segment assets excluded deferred tax assets, prepaid taxation and corporate assets. Corporate assets are not directly attributable to segments.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

**4 SEGMENT INFORMATION (Continued)**

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the interim condensed consolidated statement of profit or loss.

The following table presents revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2026 and 30 June 2025 respectively.

|                                                        | Property<br>development<br>(Unaudited)<br>RMB'000 | Property<br>management<br>(Unaudited)<br>RMB'000 | Property<br>investment<br>(Unaudited)<br>RMB'000 | Others<br>(Unaudited)<br>RMB'000 | Group<br>(Unaudited)<br>RMB'000 |
|--------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------------------|---------------------------------|
| <b>Six months ended 30 June 2026</b>                   |                                                   |                                                  |                                                  |                                  |                                 |
| Revenue                                                | 33,377,150                                        | 1,914,592                                        | 332,842                                          | 3,135,243                        | 38,759,827                      |
| Inter-segment revenue                                  | —                                                 | (322,558)                                        | (70,858)                                         | (1,717,879)                      | (2,111,295)                     |
| Revenue from external customers                        | 33,377,150                                        | 1,592,034                                        | 261,984                                          | 1,417,364                        | 36,648,532                      |
| Segment results                                        | 360,841                                           | 212,374                                          | (10,168)                                         | 39,243                           | 602,290                         |
| Depreciation and amortisation                          | (111,918)                                         | (42,265)                                         | —                                                | (96,678)                         | (250,861)                       |
| Losses on revaluation of<br>investment properties, net | —                                                 | —                                                | (100,010)                                        | —                                | (100,010)                       |
| Share of (losses)/profits of:                          |                                                   |                                                  |                                                  |                                  |                                 |
| – joint ventures                                       | (54,199)                                          | 753                                              | (16,856)                                         | (539)                            | (70,841)                        |
| – associates                                           | 304,864                                           | —                                                | 567,463                                          | 15,107                           | 887,434                         |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

### 4 SEGMENT INFORMATION (Continued)

|                                                       | Property<br>development<br>(Unaudited)<br>RMB'000 | Property<br>management<br>(Unaudited)<br>RMB'000 | Property<br>investment<br>(Unaudited)<br>RMB'000 | Others<br>(Unaudited)<br>RMB'000 | Group<br>(Unaudited)<br>RMB'000 |
|-------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------------------|---------------------------------|
| <b>Six months ended 30 June 2025</b>                  |                                                   |                                                  |                                                  |                                  |                                 |
| Revenue                                               | 44,027,345                                        | 1,980,135                                        | 295,275                                          | 4,967,149                        | 51,269,904                      |
| Inter-segment revenue                                 | —                                                 | (372,606)                                        | (27,281)                                         | (3,296,314)                      | (3,696,201)                     |
| Revenue from external customers                       | 44,027,345                                        | 1,607,529                                        | 267,994                                          | 1,670,835                        | 47,573,703                      |
| Segment results                                       | 2,569,962                                         | 212,952                                          | 247,267                                          | 60,333                           | 3,090,514                       |
| Depreciation and amortisation                         | (84,934)                                          | (49,442)                                         | —                                                | (113,040)                        | (247,416)                       |
| Gains on revaluation of<br>investment properties, net | —                                                 | —                                                | 99,049                                           | —                                | 99,049                          |
| Share of (losses)/profits of:                         |                                                   |                                                  |                                                  |                                  |                                 |
| – joint ventures                                      | (75,592)                                          | 837                                              | —                                                | (8,811)                          | (83,566)                        |
| – associates                                          | 1,430,325                                         | —                                                | (64,830)                                         | (17,884)                         | 1,347,611                       |
| <b>As at 30 June 2026 (unaudited)</b>                 |                                                   |                                                  |                                                  |                                  |                                 |
| Total reportable segments' assets                     | 314,709,219                                       | 6,555,964                                        | 23,415,825                                       | 4,321,068                        | 349,002,076                     |
| <b>As at 31 December 2025 (audited)</b>               |                                                   |                                                  |                                                  |                                  |                                 |
| Total reportable segments' assets                     | 310,726,353                                       | 6,469,137                                        | 25,191,545                                       | 5,339,193                        | 347,726,228                     |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

## 4 SEGMENT INFORMATION (Continued)

A reconciliation of total segment results to total profit before taxation is provided as follows:

|                                                                                                                 | Six months ended 30 June       |                                |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                                                 | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| Segment results                                                                                                 | 602,290                        | 3,090,514                      |
| Unallocated operating costs (note)                                                                              | (12,843)                       | (26,468)                       |
| Other gains and losses, net (excluding (losses)/gains<br>on revaluation of investment properties, net) (note 6) | 251,796                        | 36,661                         |
| Operating profit                                                                                                | 841,243                        | 3,100,707                      |
| Finance income (note 7)                                                                                         | 274,898                        | 269,997                        |
| Finance costs (note 8)                                                                                          | (357,022)                      | (480,552)                      |
| Share of (losses)/profits of:                                                                                   |                                |                                |
| – joint ventures                                                                                                | (70,841)                       | (83,566)                       |
| – associates                                                                                                    | 887,434                        | 1,347,611                      |
| Profit before taxation                                                                                          | 1,575,712                      | 4,154,197                      |

Note: Unallocated operating costs include mainly staff salaries and other operating expenses of the Company.

A reconciliation of total segment assets to total assets is provided as follows:

|                                   | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|-----------------------------------|-------------------------------------------|---------------------------------------------|
|                                   |                                           |                                             |
| Total reportable segments' assets | 349,002,076                               | 347,726,228                                 |
| Deferred tax assets               | 5,764,965                                 | 5,757,590                                   |
| Prepaid taxation                  | 9,221,217                                 | 8,843,718                                   |
| Corporate assets (note)           | 1,403,807                                 | 7,417,334                                   |
| Total assets                      | 365,392,065                               | 369,744,870                                 |

Note: Corporate assets represent property, plant and equipment, intangible assets, right-of-use assets, other receivables and cash and bank balances of the Company.

No geographical segment analysis is shown as more than 90% of the Group's revenue are derived from activities in and from customers located in Chinese mainland and more than 90% of the carrying values of the Group's non-current assets excluding deferred income tax are situated in Chinese mainland.

For the six months ended 30 June 2026, the Group does not have any single customer with the transaction value over 10% of the Group's total external sales (six months ended 30 June 2025: none).

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

## 5 REVENUE

| Six months ended 30 June                     |                                |                                |
|----------------------------------------------|--------------------------------|--------------------------------|
|                                              | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| <i>Revenue from contracts with customers</i> |                                |                                |
| Property development                         | 33,377,150                     | 44,027,345                     |
| Property management                          | 1,592,034                      | 1,607,529                      |
| Others                                       | 1,417,364                      | 1,670,835                      |
|                                              | 36,386,548                     | 47,305,709                     |
| <i>Revenue from other sources</i>            |                                |                                |
| Property investment                          | 261,984                        | 267,994                        |
|                                              | 36,648,532                     | 47,573,703                     |

Revenue from contracts with customers:

For the six months ended 30 June 2026

| Segments                                        | Property<br>development<br>RMB'000 | Property<br>management<br>RMB'000 | Others<br>RMB'000 | Group<br>RMB'000 |
|-------------------------------------------------|------------------------------------|-----------------------------------|-------------------|------------------|
| <b>Types of goods or services</b>               |                                    |                                   |                   |                  |
| Sale of property development                    | 33,377,150                         | —                                 | —                 | 33,377,150       |
| Property management service                     | —                                  | 1,592,034                         | —                 | 1,592,034        |
| Others                                          | —                                  | —                                 | 1,417,364         | 1,417,364        |
| Total revenue from contracts<br>with customers: | 33,377,150                         | 1,592,034                         | 1,417,364         | 36,386,548       |
| <b>Timing of revenue recognition</b>            |                                    |                                   |                   |                  |
| Recognised at a point in time                   | 33,377,150                         | 269,316                           | 755,153           | 34,401,619       |
| Recognised over time                            | —                                  | 1,322,718                         | 662,211           | 1,984,929        |
| Total revenue from contracts<br>with customers: | 33,377,150                         | 1,592,034                         | 1,417,364         | 36,386,548       |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

## 5 REVENUE (Continued)

For the six months ended 30 June 2025

| Segments                                        | Property<br>development<br>RMB'000 | Property<br>management<br>RMB'000 | Others<br>RMB'000 | Group<br>RMB'000 |
|-------------------------------------------------|------------------------------------|-----------------------------------|-------------------|------------------|
| <b>Types of goods or services</b>               |                                    |                                   |                   |                  |
| Sale of property development                    | 44,027,345                         | —                                 | —                 | 44,027,345       |
| Property management service                     | —                                  | 1,607,529                         | —                 | 1,607,529        |
| Others                                          | —                                  | —                                 | 1,670,835         | 1,670,835        |
| Total revenue from contracts<br>with customers: | 44,027,345                         | 1,607,529                         | 1,670,835         | 47,305,709       |
| <b>Timing of revenue recognition</b>            |                                    |                                   |                   |                  |
| Recognised at a point in time                   | 44,027,345                         | 288,871                           | 1,124,748         | 45,440,964       |
| Recognised over time                            | —                                  | 1,318,658                         | 546,087           | 1,864,745        |
| Total revenue from contracts<br>with customers: | 44,027,345                         | 1,607,529                         | 1,670,835         | 47,305,709       |

## 6 OTHER GAINS AND LOSSES

| Six months ended 30 June                                    |                                |                                |
|-------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                             | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| (Losses)/gains on revaluation of investment properties, net | (100,010)                      | 99,049                         |
| Gains on disposal of subsidiaries, net (note 23)            | 204,646                        | —                              |
| Penalty income                                              | 33,449                         | 28,056                         |
| Other gains                                                 | 13,701                         | 8,605                          |
|                                                             | 151,786                        | 135,710                        |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

### 7 FINANCE INCOME

| Six months ended 30 June                                                                         |                                |                                |
|--------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                                  | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| Interest income from bank deposits                                                               | 118,281                        | 179,598                        |
| Interest income on amounts due from related parties<br>(excluding bank deposits) (note 26(b)(I)) | 152,997                        | 85,632                         |
| Interest income on amounts due from non-controlling interests                                    | 3,270                          | 4,256                          |
| Other interest income                                                                            | 350                            | 511                            |
|                                                                                                  | <b>274,898</b>                 | <b>269,997</b>                 |

### 8 FINANCE COSTS

| Six months ended 30 June                                                                                      |                                |                                |
|---------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                                               | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| Interest on bank borrowings and bank overdrafts                                                               | 736,530                        | 840,532                        |
| Interest on other borrowings                                                                                  | 698,034                        | 799,594                        |
| Interest on amounts due to related parties (note 26(b)(II))                                                   | 144,279                        | 138,408                        |
| Interest on amounts due to non-controlling interest and related parties<br>of non-controlling interest (note) | 64,865                         | 57,937                         |
| Interest expense on lease liabilities                                                                         | 19,970                         | 11,047                         |
| Total interest expenses incurred                                                                              | <b>1,663,678</b>               | <b>1,847,518</b>               |
| Less: amount capitalised as properties under development and property,<br>plant and equipment                 | <b>(1,174,978)</b>             | <b>(1,476,394)</b>             |
| Total interest expenses recorded in finance costs                                                             | <b>488,700</b>                 | <b>371,124</b>                 |
| Net fair value losses on derivative financial instruments                                                     | 42,715                         | 16,838                         |
| Net foreign exchange (gains)/losses                                                                           | (174,393)                      | 92,590                         |
|                                                                                                               | <b>357,022</b>                 | <b>480,552</b>                 |

Note:

The amount represents interest on the amounts of subsidiaries of the Company due to non-controlling interest and related parties of non-controlling interest. Out of the total amount of approximately RMB5,081 million (31 December 2025: RMB5,602 million), the interest bearing balance is approximately RMB965 million as at 30 June 2026 (31 December 2025: RMB1,008 million) and bears interest at a weighted average rate of 3.14% per annum (2025: 3.89% per annum). The balance which is included in other payables and accruals is repayable on demand and denominated in RMB.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

## 9 EXPENSES BY NATURE

Cost of sales, selling and marketing expenses and administrative expenses included the following:

|                                                                                          | Six months ended 30 June       |                                |
|------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                          | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| Cost of properties sold included in cost of sales                                        | 30,497,951                     | 37,779,870                     |
| Other tax and surcharges                                                                 | 130,954                        | 176,748                        |
| Depreciation of right-of-use assets (note 14)                                            | 123,437                        | 114,044                        |
| Depreciation of property, plant and equipment (note 13)                                  | 100,849                        | 108,827                        |
| Amortisation of intangible assets (note 16)                                              | 26,575                         | 24,545                         |
| Provision for impairment of properties under development<br>and properties held for sale | 551,409                        | 532,109                        |

## 10 TAXATION

- (a) Hong Kong profits tax has been provided for at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the period.
- (b) Chinese mainland enterprise income taxation is provided on the profit of the Group's principal subsidiaries, joint ventures and associates in Chinese mainland at 25% (2025: 25%), except for certain subsidiaries which enjoy a preferential income tax rate.

In addition, dividend distribution out of profit of foreign-invested enterprises earned after 1 January 2008 is subject to corporate withholding income tax at tax rates of 5% or 10%.

- (c) Chinese mainland land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including costs of land, development and construction.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

### 10 TAXATION (Continued)

- (d) The amount of taxation charged to the interim condensed consolidated statement of profit or loss comprises:

| Six months ended 30 June                                           |                                |                                |
|--------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                    | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| Current taxation                                                   |                                |                                |
| – China enterprise income tax and corporate withholding income tax | 1,034,661                      | 1,212,307                      |
| – Chinese mainland land appreciation tax                           | 148,046                        | 203,799                        |
|                                                                    | <u>1,182,707</u>               | <u>1,416,106</u>               |
| Deferred taxation                                                  | (490,990)                      | (237,525)                      |
|                                                                    | <u>691,717</u>                 | <u>1,178,581</u>               |

### 11 DIVIDENDS

| Six months ended 30 June                                                                                                         |                                |                                |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                                                                  | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| Cash dividends                                                                                                                   |                                |                                |
| 2025 final, of Nil (2024 final: Nil) per ordinary share                                                                          | <u>—</u>                       | <u>—</u>                       |
| 2026 interim, resolved, of HKD0.009 equivalent to RMB0.008<br>(2025 interim: HKD0.166 equivalent to RMB0.151) per ordinary share | <u>32,203</u>                  | <u>607,834</u>                 |

The interim dividend resolved after the balance sheet date has not been recognised as a liability at the balance sheet date. It will be recognised in the shareholders' equity during the year ending 31 December 2026.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

## 12 EARNINGS PER SHARE

## Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company over the weighted average number of ordinary shares outstanding during the period.

|                                                                | Six months ended 30 June |                     |
|----------------------------------------------------------------|--------------------------|---------------------|
|                                                                | 2026<br>(Unaudited)      | 2025<br>(Unaudited) |
| Profit attributable to equity holders of the Company (RMB'000) | 87,234                   | 1,369,652           |
| Weighted average number of ordinary shares outstanding ('000)  | 4,025,393                | 4,025,393           |
| Basic earnings per share (RMB)                                 | 0.0217                   | 0.3403              |

## Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares during the six months ended 30 June 2026, diluted earnings per share is equal to basic earnings per share (six months ended 30 June 2025: same).

## 13 PROPERTY, PLANT AND EQUIPMENT

|                                    | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
|------------------------------------|--------------------------------|--------------------------------|
| At 1 January                       | 3,066,810                      | 3,159,869                      |
| Additions                          | 27,420                         | 30,352                         |
| Disposals                          | (3,846)                        | (49,647)                       |
| Disposal of subsidiaries (note 23) | (507,610)                      | —                              |
| Deemed disposal of a subsidiary    | (19)                           | —                              |
| Depreciation (note 9)              | (100,849)                      | (108,827)                      |
| Transfer                           | (79,190)                       | (3,028)                        |
| Exchange differences               | (104)                          | (471)                          |
| At 30 June                         | 2,402,612                      | 3,028,248                      |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

### 14 RIGHT-OF-USE ASSETS

|                                    | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
|------------------------------------|--------------------------------|--------------------------------|
| At 1 January                       | 1,892,773                      | 1,829,855                      |
| Termination                        | (109,938)                      | (8,663)                        |
| Disposal of subsidiaries (note 23) | (378,520)                      | —                              |
| Additions                          | 411,715                        | 277,374                        |
| Transfer                           | 79,190                         | —                              |
| Depreciation (note 9)              | (123,437)                      | (114,044)                      |
| At 30 June                         | 1,771,783                      | 1,984,522                      |

### 15 INVESTMENT PROPERTIES

|                                    | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
|------------------------------------|--------------------------------|--------------------------------|
| At 1 January                       | 17,126,904                     | 17,029,312                     |
| Additions                          | —                              | 113,321                        |
| Transfer                           | —                              | (48,700)                       |
| Disposal of subsidiaries (note 23) | (3,379,300)                    | —                              |
| Fair value (losses)/gains, net     | (100,010)                      | 99,049                         |
| Exchange differences               | (27,113)                       | (10,768)                       |
| At 30 June                         | 13,620,481                     | 17,182,214                     |

### 16 INTANGIBLE ASSETS

|                                    | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
|------------------------------------|--------------------------------|--------------------------------|
| At 1 January                       | 388,277                        | 339,265                        |
| Additions                          | 16,846                         | 28,650                         |
| Disposal of subsidiaries (note 23) | (24,139)                       | —                              |
| Disposals                          | (5,660)                        | —                              |
| Amortisation (note 9)              | (26,575)                       | (24,545)                       |
| At 30 June                         | 348,749                        | 343,370                        |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

## 17 DEPOSITS, CASH AND BANK BALANCE

|                                                                      | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|----------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Current portion of deposits, cash and bank balance</b>            |                                           |                                             |
| Time deposits with maturity date within one year                     | 1,402,687                                 | 4,516                                       |
| Charged bank deposits                                                | 15,128,955                                | 12,826,681                                  |
| Cash and cash equivalents                                            | 34,962,235                                | 32,524,986                                  |
|                                                                      | <u>51,493,877</u>                         | <u>45,356,183</u>                           |
| <b>Non-current portion of deposits</b>                               |                                           |                                             |
| Time deposits with maturity date after one year                      | 3,186                                     | 300,000                                     |
| Deposit certificates                                                 | —                                         | 1,080,000                                   |
| Other restricted deposits with original maturity date after one year | 576                                       | 24,468                                      |
|                                                                      | <u>3,762</u>                              | <u>1,404,468</u>                            |

Deposits, cash and bank balance are denominated in the following currencies:

|                                                           | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|-----------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Current portion of deposits, cash and bank balance</b> |                                           |                                             |
| HKD                                                       | 1,274,377                                 | 3,170,729                                   |
| RMB                                                       | 49,878,807                                | 38,410,380                                  |
| USD                                                       | 339,687                                   | 3,774,326                                   |
| Others                                                    | 1,006                                     | 748                                         |
|                                                           | <u>51,493,877</u>                         | <u>45,356,183</u>                           |
| <b>Non-current portion of deposits</b>                    |                                           |                                             |
| RMB                                                       | <u>3,762</u>                              | <u>1,404,468</u>                            |

The Group's RMB balances are mainly placed with banks in Chinese mainland. The conversion of these RMB balances into foreign currencies in Chinese mainland is subject to rules and regulations of foreign exchange control promulgated by the Chinese Government.

The Group's bank deposits are mainly placed with major state-owned financial institutions.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

### 18 TRADE AND NOTES RECEIVABLES

The ageing analysis of trade and notes receivables based on invoice date is as follows:

|                                | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|--------------------------------|-------------------------------------------|---------------------------------------------|
| Within 1 year                  | 1,263,068                                 | 1,307,286                                   |
| 1 to 2 years                   | 247,667                                   | 181,034                                     |
| 2 to 3 years                   | 55,901                                    | 60,008                                      |
| Over 3 years                   | 32,111                                    | 34,775                                      |
|                                | 1,598,747                                 | 1,583,103                                   |
| Less: provision for impairment | (86,620)                                  | (67,427)                                    |
|                                | 1,512,127                                 | 1,515,676                                   |

### 19 TRADE AND NOTES PAYABLES

The ageing analysis of trade and notes payables based on invoice date is as follows:

|                 | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|-----------------|-------------------------------------------|---------------------------------------------|
| Within 90 days  | 1,368,170                                 | 1,500,165                                   |
| 91 to 180 days  | 210,001                                   | 561,319                                     |
| 181 to 365 days | 893,635                                   | 580,172                                     |
| 1 to 2 years    | 435,788                                   | 245,407                                     |
| Over 2 years    | 258,132                                   | 30,719                                      |
|                 | 3,165,726                                 | 2,917,782                                   |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

## 20 BORROWINGS

|                                              | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|----------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Non-current</b>                           |                                           |                                             |
| Long-term bank borrowings                    |                                           |                                             |
| – Secured                                    | 21,127,936                                | 22,768,178                                  |
| – Unsecured                                  | 26,072,975                                | 23,883,561                                  |
| Other borrowings (note)                      |                                           |                                             |
| – Unsecured                                  | 31,634,730                                | 30,973,349                                  |
|                                              | <u>78,835,641</u>                         | <u>77,625,088</u>                           |
| <b>Current</b>                               |                                           |                                             |
| Short-term bank borrowings                   |                                           |                                             |
| – Unsecured                                  | 4,599,323                                 | 4,042,556                                   |
| Current portion of long-term bank borrowings |                                           |                                             |
| – Secured                                    | 5,973,238                                 | 4,067,508                                   |
| – Unsecured                                  | 3,007,976                                 | 3,263,353                                   |
| Other borrowings (note)                      |                                           |                                             |
| – Unsecured                                  | 11,455,813                                | 15,828,457                                  |
|                                              | <u>25,036,350</u>                         | <u>27,201,874</u>                           |
| Total borrowings                             | <u>103,871,991</u>                        | <u>104,826,962</u>                          |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

### 20 BORROWINGS (Continued)

Notes:

(i) PRC corporate bonds

In 2021, the Group issued corporate bonds with an aggregate nominal value of RMB6,000 million with interest rates from 3.17% to 3.55% per annum and with maturity of 5 years to 7 years. The net proceeds, after deducting the issuance costs, amounted to approximately RMB5,995 million. In 2024, the Group lowered the interest rates of some corporate bonds with an aggregate amount of RMB3,000 million to 2.10% and 2.39%, respectively. Corporate bonds in the amount of RMB1,500 million were redeemed in 2024.

In 2022, the Group issued corporate bonds with an aggregate nominal value of RMB9,840 million with interest rates from 2.78% to 3.43% per annum and with maturity of 5 years to 7 years. The net proceeds, after deducting the issuance costs, amounted to approximately RMB9,830 million. In 2025, the Group lowered the interest rates of some corporate bonds with an aggregate amount of RMB1,500 million to 1.95%. Corporate bonds in the amount of RMB2,900 million were redeemed in 2025.

In 2023, the Group issued corporate bonds with an aggregate nominal value of RMB6,900 million with interest rates from 2.98% to 3.63% per annum and with maturity of 5 years to 10 years. The net proceeds, after deducting the issuance costs, amounted to approximately RMB6,893 million. Corporate bonds of an amount of RMB1,600 million were redeemed in the first half of 2026.

In 2024, the Group issued corporate bonds with an aggregate nominal value of RMB2,500 million with interest rates from 2.15% to 2.78% per annum and with maturity of 5 years to 10 years. The net proceeds, after deducting the issuance costs, amounted to approximately RMB2,498 million.

In 2025, the Group issued corporate bonds with an aggregate nominal value of RMB2,900 million with interest rates from 1.95% to 2.50% per annum and with maturity of 5 years to 10 years. The net proceeds, after deducting the issuance costs, amounted to approximately RMB2,897 million.

In 2026, the Group issued corporate bonds with an aggregate nominal value of RMB2,600 million with interest rates from 1.97% to 2.18% per annum and with maturity of 7 years. The net proceeds, after deducting the issuance costs, amounted to approximately RMB2,597 million.

Certain PRC corporate bonds contain early redemption options, which means that the Group is entitled to adjust the coupon rate, and the investors are entitled to sell back the bonds in whole or in part.

Guangzhou Yue Xiu Holdings Limited ("Guangzhou Yue Xiu"), the ultimate holding company, provides guarantees for the above corporate bonds (note 26(e)).

(ii) Private placement note

In 2024, the Group issued private placement notes of an aggregate nominal value of RMB1,800 million with interest rates ranging from 2.20% to 2.32% per annum and with maturity of 5 years to 7 years. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,799 million. Guangzhou Yue Xiu, the ultimate holding company, provides guarantees for the above private placement notes.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

## 20 BORROWINGS (Continued)

Notes: (Continued)

## (iii) Medium term notes

In 2014, the Group issued medium term notes of HKD2,300 million with an interest rate of 6.10% per annum and with maturity in 2029.

In 2021, the Group issued medium term notes of USD800 million with interest rates ranging from 2.80% to 3.80% per annum and with maturity of 5 years to 10 years. The net proceeds, after deducting the issuance costs, amounted to approximately USD798 million. Medium term notes of an aggregate nominal value of USD650 million matured in 2026.

In 2023, the Group issued guaranteed notes of RMB3,396 million with interest rates ranging from 3.80% to 4.00% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately RMB3,387 million. The notes fully matured in 2026.

In 2023, the Group issued guaranteed notes of RMB510 million with an interest rate of 4.00% per annum, which will mature three years after issuance. The net proceeds, after deduction of issuance costs, amounted to approximately RMB509 million.

In 2024, the Group issued additional guaranteed notes of RMB700 million with an interest rate of 4.00% per annum and maturity in November 2026 (consolidated and formed a single series with the guaranteed notes of RMB510 million issued in 2023). Additionally, in 2024, the Group issued guaranteed notes of RMB1,690 million with an interest rate of 4.10% per annum and maturity in 2027. The net proceeds, after deduction of issuance costs, amounted to approximately RMB2,384 million.

In 2025, the Group issued guaranteed notes of RMB2,850 million with an interest rate of 3.30% per annum and maturity of 3 years. The net proceeds, after deducting the issuance costs, amounted to approximately RMB2,840 million.

In 2026, the Group issued guaranteed notes of RMB3,335 million with an interest rate of 3.40% per annum and maturity of 3 years. The net proceeds, after deducting the issuance costs, amounted to approximately RMB3,322 million.

- (iv) As at 30 June 2026, borrowings of the Group amounting to RMB9,353 million (2025: RMB9,354 million) were jointly guaranteed by the Group and NCI and related parties of NCI. The Group had no borrowings secured by equity interests of subsidiaries (2025: Nil).

The maturity of borrowings is as follows:

|                            | Bank borrowings                           |                                             | Other borrowings                          |                                             |
|----------------------------|-------------------------------------------|---------------------------------------------|-------------------------------------------|---------------------------------------------|
|                            | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
| Within one year            | 13,580,537                                | 11,373,417                                  | 11,455,813                                | 15,828,457                                  |
| In the second year         | 19,287,279                                | 17,537,582                                  | 7,674,458                                 | 10,122,539                                  |
| In the third to fifth year | 17,647,138                                | 19,995,800                                  | 20,563,015                                | 16,402,077                                  |
| Over five years            | 10,266,494                                | 9,118,357                                   | 3,397,257                                 | 4,448,733                                   |
|                            | <b>60,781,448</b>                         | <b>58,025,156</b>                           | <b>43,090,543</b>                         | <b>46,801,806</b>                           |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

### 21 SHARE CAPITAL

|                        | Number of<br>shares<br>2026<br>(‘000) | Number of<br>shares<br>2025<br>(‘000) | Share capital<br>2026<br>RMB’000 | Share capital<br>2025<br>RMB’000 |
|------------------------|---------------------------------------|---------------------------------------|----------------------------------|----------------------------------|
| At 1 January (Audited) | 4,025,393                             | 4,025,393                             | 25,545,008                       | 25,545,008                       |
| At 30 June (Unaudited) | 4,025,393                             | 4,025,393                             | 25,545,008                       | 25,545,008                       |

### 22 RESERVES

The amounts of the Group’s reserves and the movements therein for the current and prior periods are presented in the interim condensed consolidated statement of changes in equity on pages 24 and 25 of these interim condensed consolidated financial information.

Statutory reserves represent enterprise expansion and general reserve funds set up by the subsidiaries, joint ventures and associates in Chinese mainland. As stipulated by regulations in Chinese mainland, the Company’s subsidiaries, joint ventures and associates established and operated in Chinese mainland are required to appropriate a portion of their after-tax profits (after offsetting prior year losses) to the enterprise expansion and general reserve funds, at rates determined by their respective boards of directors. Upon approval, the general reserve funds may be used for making up losses and increasing capital while the enterprise expansion funds may only be used for increasing capital.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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**23 DISPOSAL OF SUBSIDIARIES**

A summary of the effects of the significant disposal of subsidiaries during the period ended 30 June 2026 was as follows:

|                                                 | RMB'000     |
|-------------------------------------------------|-------------|
| Property, plant and equipment (note 13)         | 507,610     |
| Right-of-use assets (note 14)                   | 378,520     |
| Investment properties (note 15)                 | 3,379,300   |
| Intangible assets (note 16)                     | 24,139      |
| Interests in joint ventures                     | 12,062      |
| Interests in associates                         | 138,928     |
| Deferred tax assets                             | 5,665       |
| Properties held for sale                        | 755,694     |
| Trade and notes receivables                     | 49,001      |
| Other receivables, prepayments and deposits     | 989,442     |
| Cash and bank balances                          | 182,765     |
| Trade and notes payables                        | (159,528)   |
| Contract liabilities                            | (8,814)     |
| Other payables and accruals                     | (1,945,810) |
| Lease liabilities                               | (396,258)   |
| Borrowings                                      | (512,990)   |
| Deferred tax liabilities                        | (124,257)   |
| Deferred income                                 | (1,329)     |
| Subtotal                                        | 3,274,140   |
| Gains on disposal of subsidiaries, net (note 6) | 204,646     |
| Total                                           | 3,478,786   |
| Satisfied by:                                   |             |
| Cash received                                   | 3,478,786   |
| Net cash inflow arising on disposal:            |             |
| Cash received                                   | 3,478,786   |
| Bank balances and cash disposed of              | (182,765)   |
| Total net cash inflow                           | 3,296,021   |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 24 GUARANTEES

|                                                                                                                | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| Guarantees for mortgage facilities granted to certain property purchasers of the Group's properties (note (a)) | 22,680,635                                | 30,356,944                                  |
| Guarantees for banking and loan facilities granted to related parties (note (b))                               | 2,241,980                                 | 2,170,980                                   |
|                                                                                                                | <b>24,922,615</b>                         | <b>32,527,924</b>                           |

Notes:

- (a) The Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees shall terminate upon issuance of the relevant property ownership certificates.
- (b) As at 30 June 2026, certain subsidiaries of the Company provided guarantee up to a limit of approximately RMB2,242 million (31 December 2025: RMB2,171 million) in respect of loans borrowed by related parties of the Group, among which, guarantee of approximately RMB658 million (31 December 2025: RMB517 million) was utilised and guarantee of approximately RMB1,584 million (31 December 2025: RMB1,654 million) was not utilised yet.

### 25 SECURITIES FOR BANKING FACILITIES AND BORROWINGS

At 30 June 2026, certain banking facilities and borrowings granted to the Group were secured by mortgages of the Group's certain properties under development, properties held for sale and investment properties with aggregate carrying values of approximately RMB32,099 million (31 December 2025: RMB36,507 million), RMB8,469 million (31 December 2025: RMB4,735 million) and RMB Nil (31 December 2025: RMB1,274 million), respectively.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 26 SIGNIFICANT RELATED PARTY TRANSACTIONS

## (a) Related parties

The Company's ultimate holding company is Guangzhou Yue Xiu Holdings Limited ("Guangzhou Yue Xiu"). The table below summarises the names of main related parties, with whom the Group has significant transactions during the six months ended 30 June 2026, and their relationship with the Company as at 30 June 2026:

| Significant related parties                                     | Relationship with the Company |
|-----------------------------------------------------------------|-------------------------------|
| Guangzhou Yue Xiu                                               | Ultimate holding company      |
| Yue Xiu Enterprises (Holdings) Limited ("YXE")                  | Immediate holding company     |
| Guangzhou Metro Group Co., Ltd. ("Guangzhou Metro")             | Substantial shareholder       |
| Yuexiu Real Estate Investment Trust ("Yuexiu REIT")             | An associate                  |
| 上海城樾置業有限公司                                                      | An associate                  |
| 上海招越置業有限公司                                                      | An associate                  |
| 廣州越創房地產開發有限公司                                                   | An associate                  |
| 廣州越宏房地產開發有限公司                                                   | An associate                  |
| 廣州越合通房地產開發有限公司                                                  | An associate                  |
| 廣州市悅匯城商業經營管理有限公司                                                | An associate                  |
| 廣州粵恒房地產開發有限公司                                                   | An associate                  |
| 廣州宸茂置業有限公司                                                      | An associate                  |
| 廣州南沙科城投資發展有限公司                                                  | A joint venture               |
| Chong Hing Bank Limited                                         | A fellow subsidiary           |
| Guangzhou Paper Group Co., Ltd.                                 | A fellow subsidiary           |
| Guangzhou Yuexiu Intelligent Manufacturing Technology Co., Ltd. | A fellow subsidiary           |
| Guangzhou Yuexiu Health Technology Co., Ltd.                    | A fellow subsidiary           |
| Guangzhou Yuexiu Industrial Investment Co., Ltd.                | A fellow subsidiary           |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

## 26 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

## (b) Transactions with related parties

|       |                                       | Six months ended 30 June       |                                |
|-------|---------------------------------------|--------------------------------|--------------------------------|
|       |                                       | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| (I)   | Interest income (note 7)              |                                |                                |
|       | - associates                          | 119,078                        | 59,982                         |
|       | - joint ventures                      | 33,919                         | 25,650                         |
|       |                                       | 152,997                        | 85,632                         |
|       | - a fellow subsidiary (bank deposits) | 24,875                         | 20,352                         |
|       |                                       | 177,872                        | 105,984                        |
| (II)  | Interest expense (note 8)             |                                |                                |
|       | - immediate holding company           | (61,529)                       | (36,858)                       |
|       | - ultimate holding company            | (60,320)                       | (73,817)                       |
|       | - a fellow subsidiary                 | (15,051)                       | (14,990)                       |
|       | - associates                          | (7,379)                        | (12,743)                       |
|       |                                       | (144,279)                      | (138,408)                      |
| (III) | Addition of right-of-use assets       |                                |                                |
|       | - associates                          | 17,601                         | 89,668                         |
| (IV)  | Rental income                         |                                |                                |
|       | - associates                          | 29,407                         | 47,684                         |
|       | - fellow subsidiaries                 | 3,887                          | 9,280                          |
|       |                                       | 33,294                         | 56,964                         |
| (V)   | Short-term leases rental expenses     |                                |                                |
|       | - associates                          | (14,884)                       | (21,069)                       |
|       | - fellow subsidiaries                 | (2,327)                        | —                              |
|       |                                       | (17,211)                       | (21,069)                       |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

## 26 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

## (b) Transactions with related parties (Continued)

|        |                                                                                  | Six months ended 30 June       |                                |
|--------|----------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|        |                                                                                  | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
| (VI)   | Revenue from sales of materials                                                  |                                |                                |
|        | - associates                                                                     | 99,826                         | 493,555                        |
|        | - joint ventures                                                                 | 20,598                         | 107,178                        |
|        |                                                                                  | <u>120,424</u>                 | <u>600,733</u>                 |
| (VII)  | Property management service income                                               |                                |                                |
|        | - substantial shareholder                                                        | 149,990                        | 136,702                        |
|        | - associates                                                                     | 88,966                         | 116,557                        |
|        | - fellow subsidiaries                                                            | 37,728                         | 36,662                         |
|        | - joint ventures                                                                 | 20,712                         | 28,329                         |
|        |                                                                                  | <u>297,396</u>                 | <u>318,250</u>                 |
| (VIII) | Construction service income                                                      |                                |                                |
|        | - associates                                                                     | 19,430                         | 24,760                         |
|        | - fellow subsidiaries                                                            | 13,952                         | 8,155                          |
|        | - joint ventures                                                                 | 2,472                          | 4,597                          |
|        |                                                                                  | <u>35,854</u>                  | <u>37,512</u>                  |
| (IX)   | Tenancy service fees income                                                      |                                |                                |
|        | - associates                                                                     | 10,130                         | 13,520                         |
|        | - fellow subsidiaries                                                            | 3,910                          | —                              |
|        |                                                                                  | <u>14,040</u>                  | <u>13,520</u>                  |
| (X)    | Share consideration received on disposal of subsidiaries to fellow subsidiaries  | <u>3,478,786</u>               | <u>—</u>                       |
| (XI)   | Purchase of the relevant procured products and services from fellow subsidiaries | <u>8,814</u>                   | <u>8,638</u>                   |

The price of the above transactions was determined in accordance with the terms agreed by the relevant contracting parties.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 26 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

## (c) Balances with related parties

|                                                 | Notes        | 30 June<br>2026<br>(Unaudited)<br>RMB'000 | 31 December<br>2025<br>(Audited)<br>RMB'000 |
|-------------------------------------------------|--------------|-------------------------------------------|---------------------------------------------|
| Amounts due from recorded in current assets     |              |                                           |                                             |
| – joint ventures                                | (ii), (iii)  | 6,251,264                                 | 3,254,471                                   |
| – associates                                    | (ii), (iv)   | 6,110,173                                 | 4,969,385                                   |
| – substantial shareholder                       | (i), (ii)    | 1,505,170                                 | 1,412,179                                   |
| – fellow subsidiaries                           | (i), (ii)    | 51,380                                    | 66,029                                      |
| Amounts due from recorded in non-current assets | (v)          |                                           |                                             |
| – joint ventures                                |              | 1,415,499                                 | 1,414,232                                   |
| – associates                                    |              | 987,882                                   | 1,031,381                                   |
| Amounts due to                                  |              |                                           |                                             |
| – associates                                    | (ii), (vi)   | (31,859,189)                              | (24,332,948)                                |
| – immediate holding company                     | (ii), (vii)  | (2,791,467)                               | (3,964,473)                                 |
| – joint ventures                                | (i), (ii)    | (1,671,205)                               | (1,642,652)                                 |
| – fellow subsidiaries                           | (i), (ii)    | (972,914)                                 | (963,349)                                   |
| – substantial shareholder                       | (ii), (viii) | (417,793)                                 | (429,069)                                   |
| – ultimate holding company                      | (i), (ii)    | (63,830)                                  | (129,535)                                   |
| Bank deposits in a fellow subsidiary            | (ix)         | 3,850,970                                 | 5,547,726                                   |
| Bank borrowing from a fellow subsidiary         | (x)          | (766,561)                                 | (1,083,188)                                 |
| Lease liabilities                               | (xi)         |                                           |                                             |
| – associates                                    |              | (76,350)                                  | (87,960)                                    |
| – fellow subsidiaries                           |              | (9,762)                                   | (142,911)                                   |
| Trade and notes receivables from                | (xii)        |                                           |                                             |
| – associates                                    |              | 298,660                                   | 410,998                                     |
| – joint ventures                                |              | 118,481                                   | 110,574                                     |
| – substantial shareholder                       |              | 89,084                                    | 86,180                                      |
| – fellow subsidiaries                           |              | 78,261                                    | 89,332                                      |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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**26 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)****(c) Balances with related parties (Continued)**

Except for the amounts denominated in HKD and USD listed below, other balance with related parties are denominated in RMB.

|                                     | <b>30 June<br/>2026<br/>(Unaudited)<br/>RMB'000</b> | <b>31 December<br/>2025<br/>(Audited)<br/>RMB'000</b> |
|-------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Denominated in HKD                  |                                                     |                                                       |
| Bank deposit in a fellow subsidiary | <b>62,355</b>                                       | 14,611                                                |
| Amount due from a joint venture     | <b>20,966</b>                                       | 21,803                                                |
| Denominated in USD                  |                                                     |                                                       |
| Amount due from an associate        | <b>612,981</b>                                      | 632,592                                               |
| Bank deposit in a fellow subsidiary | <b>141,184</b>                                      | 736,515                                               |

Notes:

- (i) These balances are unsecured, interest free and repayable or receivable on demand.
- (ii) These balances are included in other receivables, prepayments and deposits or other payables and accruals, as appropriate.
- (iii) Except for the amounts of approximately RMB1,096,680,000 (31 December 2025: RMB1,076,700,000), which are unsecured and interest bearing at a weighted average rate of 6.36% (2025: 6.31%) per annum, the remaining balances are unsecured, interest free and receivable on demand.
- (iv) Except for the amounts of approximately RMB3,340,683,000 (31 December 2025: RMB2,494,671,000), which are unsecured and interest bearing at a weighted average rate of 4.36% (2025: 4.78%) per annum, the remaining balances are unsecured, interest free and receivable on demand.
- (v) These balances are included in interest in joint ventures and interest in associates. Except for the amounts of approximately RMB167,278,000 (31 December 2025: RMB710,859,000), which are unsecured and interest bearing at a weighted average rate of 3.97% (2025: 5.59%) per annum, the remaining balances are unsecured and interest free.
- (vi) Except for the amounts of approximately RMB513,841,000 (31 December 2025: RMB297,846,000), which are unsecured and interest bearing at a weighted average rate of 3.94% (2025: 4.98%) per annum, the remaining balances are unsecured, interest free and repayable on demand.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 26 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

#### (c) Balances with related parties (Continued)

Notes: (Continued)

- (vii) The balances as at 30 June 2026 are unsecured, interest-free and repayable on demand. Interest incurred for loans from immediate holding company during the six months ended 30 June 2026 was charged at 3.94% (2025: 5.41%) per annum.
- (viii) The amount due to the substantial shareholder, Guangzhou Metro, is unsecured, interest free and repayable in 2026 (31 December 2025: Same).
- (ix) The balances are bank deposits maintained with a fellow subsidiary on normal commercial terms.
- (x) These balances were unsecured and interest bearing at 2.98% (2025: 2.75%) per annum.
- (xi) The Group leases office premises from associates and fellow subsidiaries. The monthly rents payable by the Group during the leasing terms are determined with reference to the prevailing market prices.
- (xii) These balances are receivables from Guangzhou Metro, joint ventures, associates and fellow subsidiaries for the provision of property management services, construction services, agency services and the sales of materials on normal commercial terms.

#### (d) Key management compensation

Key management compensation amounted to RMB1,495,000 for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB1,927,000).

#### (e) Guarantee received

Guangzhou Yue Xiu provides corporate guarantee for the corporate bonds of Guangzhou City Construction & Development Co. Ltd., a subsidiary of the Company, which amounted to approximately RMB26,522 million as at 30 June 2026 (31 December 2025: RMB25,519 million).

#### (f) Provision of guarantee

The Group provides guarantees for the borrowings of related parties, the details of which are included in note 24 to the interim condensed consolidated financial information.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 27 FINANCIAL RISK MANAGEMENT

## 27.1 Fair value measurement of financial instruments

## Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2026 and 31 December 2025 on a recurring basis.

| At 30 June 2026                                                   | Level 2<br>(Unaudited)<br>RMB'000 | Level 3<br>(Unaudited)<br>RMB'000 |
|-------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Financial assets</b>                                           |                                   |                                   |
| Derivative financial instrument - foreign currency forwards       | 577                               | —                                 |
| Financial assets at fair value through other comprehensive income | —                                 | 4,777                             |
|                                                                   | <u>577</u>                        | <u>4,777</u>                      |
| <b>Financial liabilities</b>                                      |                                   |                                   |
| Derivative financial instrument - foreign currency forwards       | <u>110,532</u>                    | <u>—</u>                          |
| At 31 December 2025                                               | Level 2<br>(Audited)<br>RMB'000   | Level 3<br>(Audited)<br>RMB'000   |
| <b>Financial assets</b>                                           |                                   |                                   |
| Derivative financial instrument - foreign currency forwards       | 4,421                             | —                                 |
| Financial assets at fair value through other comprehensive income | —                                 | 966,889                           |
|                                                                   | <u>4,421</u>                      | <u>966,889</u>                    |
| <b>Financial liabilities</b>                                      |                                   |                                   |
| Derivative financial instrument - foreign currency forwards       | <u>111,672</u>                    | <u>—</u>                          |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

### 27 FINANCIAL RISK MANAGEMENT (Continued)

#### 27.1 Fair value measurement of financial instruments (Continued)

##### Fair value hierarchy (Continued)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There was no transfer between fair value hierarchy levels during the period.

##### Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The fair value of financial assets at fair value through other comprehensive income is derived through the Guideline Public Company Method by using the appropriate market multiples of comparable public company peers in the same or a similar industry.
- The fair value of foreign currency forwards is determined using present value of future cash flows based on the forward exchange rates at the balance sheet date.

##### Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 instrument for the six months ended 30 June 2026 and 30 June 2025:

Financial assets at fair value through other comprehensive income

|                                                                        | 2026<br>(Unaudited)<br>RMB'000 | 2025<br>(Unaudited)<br>RMB'000 |
|------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Opening balance at 1 January                                           | 966,889                        | 967,085                        |
| Unrealised fair value changes recognised in other comprehensive income | 387,417                        | 1,152                          |
| Derecognition of financial asset at FVOCI                              | (1,349,529)                    | —                              |
| Closing balance at 30 June                                             | 4,777                          | 968,237                        |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

### 27 FINANCIAL RISK MANAGEMENT (Continued)

#### 27.1 Fair value measurement of financial instruments (Continued)

##### **Fair value measurements using significant unobservable inputs (Level 3) (Continued)**

There were no changes made to any of the valuation techniques applied during six months ended 30 June 2026 and 2025.

##### **Valuation process**

The Group measures its financial assets at FVOCI at fair value. The Group's finance department that performs the valuation of level 3 fair values for financial reporting purposes. The level 3 financial assets were valued by an independent qualified valuer and discussion of valuation processes and results are held between the management and valuer at least once every six months.

The main Level 3 input used by the Group for financial assets at FVOCI pertains to the discount for lack of marketability. The discount for lack of marketability is quantified on the basis of relevant restricted stock studies and represents the most significant unobservable input applied to arrive at the fair value measurement. The higher of the percentage for the discount for lack of marketability would result in the lower amount of the fair value.

#### 27.2 Fair value of other financial assets and liabilities

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different from their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature.

- Trade and notes receivables
- Cash and cash balances, time deposits and other restricted deposits
- Other receivables
- Trade and notes payables
- Financial liabilities included in other payables and accruals
- Borrowings
- Lease liabilities

#### 27.3 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

### 27 FINANCIAL RISK MANAGEMENT (Continued)

#### 27.3 Financial risk factors (Continued)

##### (a) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its borrowings at fixed rate which expose the Group to fair value interest rate risk. Borrowings at variable rates expose the Group to cash flow interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. As at 30 June 2026, fixed interest rate borrowings accounted for approximately 45% (31 December 2025: 45%) of the total borrowings.

At 30 June 2026, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the period would have been approximately RMB84 million lower/higher (2025: post-tax profit RMB87 million lower/higher) respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

##### (b) Foreign exchange risk

A majority of the subsidiaries of the Company operate in Chinese mainland with most of their transactions denominated in RMB. The Group is exposed to foreign exchange risk arising from the exposure of RMB against Hong Kong dollars ("HKD") and United States dollars ("USD"); for certain cash and bank balances of approximately RMB1,274 million (2025: RMB3,171 million) and borrowings of approximately RMB6,182 million (2025: RMB6,581 million) which were denominated in HKD and cash and bank balances of approximately RMB340 million (2025: RMB3,774 million) and borrowings of approximately RMB1,014 million (2025: RMB5,581 million) which were denominated in USD as at 30 June 2026. The Group has entered into several forward exchange contracts to hedge its exposure to foreign currency risk during the six months ended 30 June 2026.

At 30 June 2026, if RMB had strengthened/weakened by 5 percent against HKD and USD with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been approximately RMB9 million lower (2025: post-tax profit RMB16 million higher/lower), mainly as a result of the net foreign exchange gains on translation of monetary assets and liabilities denominated in HKD and USD.

##### (c) Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 27 FINANCIAL RISK MANAGEMENT (Continued)

## 27.3 Financial risk factors (Continued)

## (c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

|                                                                                                                               | Less than<br>1 year<br>RMB'000 | Between<br>1 and 2<br>years<br>RMB'000 | Between<br>2 and 5<br>years<br>RMB'000 | Over<br>5 years<br>RMB'000 | Total<br>RMB'000   |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------|----------------------------------------|----------------------------|--------------------|
| At 30 June 2026 (unaudited)                                                                                                   |                                |                                        |                                        |                            |                    |
| Borrowings (principal amount plus interest)                                                                                   | 27,725,147                     | 28,844,994                             | 40,473,836                             | 14,601,157                 | 111,645,134        |
| Trade and notes payables (note 19)                                                                                            | 3,165,726                      | —                                      | —                                      | —                          | 3,165,726          |
| Other payables and accruals (excluding accrued employee benefits costs and value added tax payables and other taxes payables) | 81,191,527                     | —                                      | —                                      | —                          | 81,191,527         |
| Lease liabilities                                                                                                             | 196,761                        | 110,963                                | 149,786                                | 75,107                     | 532,617            |
| Derivative financial instruments                                                                                              | 48,156                         | 62,376                                 | —                                      | —                          | 110,532            |
|                                                                                                                               | <u>112,327,317</u>             | <u>29,018,333</u>                      | <u>40,623,622</u>                      | <u>14,676,264</u>          | <u>196,645,536</u> |
| At 31 December 2025 (audited)                                                                                                 |                                |                                        |                                        |                            |                    |
| Borrowings (principal amount plus interest)                                                                                   | 29,936,884                     | 29,220,566                             | 38,909,708                             | 14,478,418                 | 112,545,576        |
| Trade and notes payables (note 19)                                                                                            | 2,917,782                      | —                                      | —                                      | —                          | 2,917,782          |
| Other payables and accruals (excluding accrued employee benefits costs and value added tax payables and other taxes payables) | 79,711,828                     | —                                      | —                                      | —                          | 79,711,828         |
| Lease liabilities                                                                                                             | 228,284                        | 148,703                                | 262,858                                | 130,635                    | 770,480            |
| Derivative financial instruments                                                                                              | 80,966                         | 30,706                                 | —                                      | —                          | 111,672            |
|                                                                                                                               | <u>112,875,744</u>             | <u>29,399,975</u>                      | <u>39,172,566</u>                      | <u>14,609,053</u>          | <u>196,057,338</u> |

The Group is also exposed to liquidity risk through the granting of financial guarantees, further details of which are disclosed in note 24 to the financial statements. The earliest period in which the guarantees could be called is less than 12 months.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

### 27 FINANCIAL RISK MANAGEMENT (Continued)

#### 27.4 Capital risk management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group's policy is to borrow centrally, using a mixture of long-term and short-term borrowing facilities, to meet anticipated funding requirements. These borrowings, together with cash generated from operations, are on-lent or contributed as equity to certain subsidiaries.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and bank balances (excluding charged bank deposits) and current portion of time deposits. Total capital is calculated as equity, as shown in the interim condensed consolidated statement of financial position plus net debt.

The gearing ratios at 30 June 2026 and 31 December 2025 were as follows:

|                                                                                                        | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 |
|--------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------|
| Total borrowings (note 20)                                                                             | 103,871,991                | 104,826,962                    |
| Lease liabilities                                                                                      | 462,446                    | 680,487                        |
| Less: Cash and bank balances (excluding charged bank deposits)<br>and current portion of time deposits | (36,364,922)               | (32,529,502)                   |
| Net debt                                                                                               | 67,969,515                 | 72,977,947                     |
| Total equity (including non-controlling interests)                                                     | 106,535,468                | 105,832,388                    |
| Total capital                                                                                          | 174,504,983                | 178,810,335                    |
| Gearing ratio                                                                                          | 38.9%                      | 40.8%                          |

The total capital amount is subject to externally imposed capital requirement and the Group has complied with the capital requirement during the period.

### 28 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2026.

## OTHER INFORMATION

### INTERESTS OF DIRECTORS/CHIEF EXECUTIVE

As at 30 June 2026, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which are required to be recorded in the register maintained by the Company under Section 352 of the SFO or notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows:

#### The Company

Long positions in shares of the Company:

| Name of Directors          | Nature of interest                      | Beneficial interest in shares | Approximate % of interest (Note 3) |
|----------------------------|-----------------------------------------|-------------------------------|------------------------------------|
| Mr Lin Zhaoyuan            | Beneficial Owner                        | 1,194,560                     | 0.02968                            |
| Mr Zhu Huisong (Note 1)    | Beneficial Owner/Beneficiary of a trust | 270,627                       | 0.00672                            |
| Mr Jiang Guoxiong (Note 2) | Beneficial Owner/Beneficiary of a trust | 1,988,842                     | 0.04941                            |
| Ms Liu Yan                 | Beneficial Owner                        | 3,400                         | 0.00008                            |
| Mr Yu Lup Fat Joseph       | Beneficial Owner                        | 600,000                       | 0.01491                            |
| Mr Lee Ka Lun              | Beneficial Owner                        | 858,000                       | 0.02131                            |
| Mr Lau Hon Chuen Ambrose   | Beneficial Owner                        | 1,258,712                     | 0.03127                            |

Note 1: Mr Zhu Huisong is interested in 270,627 Shares, out of which 98,983 Shares are owned by him as beneficial owner, 171,644 Shares are held for him as a beneficiary of the "Yuexiu Property Company Limited Share Incentive Scheme Trust for Directors and Senior Management".

Note 2: Mr Jiang Guoxiong is interested in 1,988,842 Shares, out of which 1,780,393 Shares are owned by him as beneficial owner, 208,449 Shares are held for him as a beneficiary of the "Yuexiu Property Company Limited Share Incentive Scheme Trust for Directors and Senior Management".

Note 3: The total number of 4,025,392,913 shares of the Company in issue as at 30 June 2026 was used for the calculation of the approximate percentage.

#### Yuexiu Transport Infrastructure Limited

Long positions in shares of Yuexiu Transport Infrastructure Limited:

| Name of Directors        | Nature of interest | Beneficial interest in shares | Approximate % of interest (Note) |
|--------------------------|--------------------|-------------------------------|----------------------------------|
| Mr Lin Zhaoyuan          | Beneficial Owner   | 120                           | 0.00001                          |
| Ms Liu Yan               | Beneficial Owner   | 485                           | 0.00003                          |
| Mr Lau Hon Chuen Ambrose | Beneficial Owner   | 195,720                       | 0.012                            |

Note: The total number of 1,673,162,295 shares of Yuexiu Transport Infrastructure Limited in issue as at 30 June 2026 was used for the calculation of the approximate percentage.

## OTHER INFORMATION

Save as disclosed in this interim report, as at 30 June 2026, none of the directors and chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed in this interim report, at no time for the six months ended 30 June 2026 was the Company or a subsidiary a party to any arrangement to enable the directors of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## DISCLOSEABLE INTERESTS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

As at 30 June 2026, the following persons (other than the directors and chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

| Name                                                             | Capacity                             | Number of shares held            | Approximate % of interest (Note 3) |
|------------------------------------------------------------------|--------------------------------------|----------------------------------|------------------------------------|
| 廣州越秀集團股份有限公司<br>(Guangzhou Yue Xiu Holdings Limited)<br>(Note 1) | Interests of controlled corporations | 1,874,957,198<br>(Long position) | 46.58                              |
| Yue Xiu Enterprises (Holdings) Limited<br>("YXE")                | Interests of controlled corporations | 1,746,724,198<br>(Long position) | 43.39                              |
| 廣州地鐵集團有限公司<br>(Guangzhou Metro Group Co., Ltd.)<br>(Note 2)      | Interests of controlled corporations | 801,053,190<br>(Long position)   | 19.90                              |

Note 1: To the best knowledge, information and belief of the Company having made all reasonable enquiries, pursuant to the SFO, as at 30 June 2026, 廣州越秀集團股份有限公司 (Guangzhou Yue Xiu Holdings Limited) was deemed to be interested in 1,874,957,198 shares of the Company as a result of its indirect holding of such shares through its subsidiaries, details of which were as follows:

| Name                                                         | Long positions in shares |
|--------------------------------------------------------------|--------------------------|
| YXE                                                          | 1,746,724,198            |
| Superb Master Ltd. ("Superb") (Note i)                       | 104,517,301              |
| Bosworth International Limited ("Bosworth") (Note i)         | 1,238,030,690            |
| Novena Pacific Limited ("Novena") (Note i)                   | 254,297,135              |
| Morrison Pacific Limited ("Morrison") (Note i)               | 71,049,347               |
| Greenwood Pacific Limited ("Greenwood") (Note i)             | 61,019,210               |
| Goldstock International Limited ("Goldstock") (Note i)       | 15,838,713               |
| Yue Xiu Finance Company Limited ("Yue Xiu Finance") (Note i) | 1,971,802                |
| 廣州資產管理有限公司 (Guangzhou Asset Management Co., Ltd.) (Note ii)  | 128,233,000              |

(i) Superb, Bosworth, Novena, Morrison, Greenwood, Goldstock and Yue Xiu Finance are wholly-owned by YXE.

(ii) 廣州資產管理有限公司 (Guangzhou Asset Management Co., Ltd.) is an indirect subsidiary of 廣州越秀集團股份有限公司 (Guangzhou Yue Xiu Holdings Limited).

## OTHER INFORMATION

Note 2: Pursuant to the SFO, as at 30 June 2026, 廣州地鐵集團有限公司 (Guangzhou Metro Group Co., Ltd.) was deemed to be interested in 801,053,190 shares of the Company as a result of its indirect holding of such shares through its wholly-owned subsidiary, details of which were as follows:

| Name                                                     | Long positions in shares |
|----------------------------------------------------------|--------------------------|
| Guangzhou Metro Investment Finance (HK) Limited (Note i) | 801,053,190              |

(i) To the best knowledge, information and belief of the Company having made all reasonable enquiries, Guangzhou Metro Investment Finance (HK) Limited, which was wholly-owned by 廣州地鐵集團有限公司 (Guangzhou Metro Group Co., Ltd.), subscribed for all of its pro rata Rights Shares in respect of the Rights Issue of the Company conducted in 2023, increasing its interests to 801,053,190 shares. Please refer to the prospectus of the Company dated 11 May 2023 and the announcement of the Company dated 2 June 2023 in relation to the Rights Issue for further details.

Note 3: The total number of 4,025,392,913 shares of the Company in issue as at 30 June 2026 was used for the calculation of the approximate percentage.

Saved as disclosed in this interim report, as at 30 June 2026, the Company had not been notified of any other persons (other than the directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register of interests of the Company required to be kept under Section 336 of the SFO.

## CORPORATE GOVERNANCE

Following the appointment of Ms. Chen Jing, an executive Director of the Company, as a member of the nomination committee of the Board with effect from 25 March 2026, the Company has complied with the requirement under code provision B.3.5 of the Corporate Governance Code, which stipulates that at least one director of a different gender should be appointed to the nomination committee. Save as disclosed above, the Company has complied with the code provisions as set out in the Corporate Governance Code throughout the six months ended 30 June 2026.

## REVIEW OF INTERIM RESULTS

The results of the Group for the six months ended 30 June 2026 have been reviewed by the audit committee of the Board and by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants.

## OTHER INFORMATION

### CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in directors' biographical details since the date of the 2025 Annual Report of the Company, which are required to be disclosed pursuant to Rules 13.51(2) and 13.51B of the Listing Rules, are set out below:

| Directors                | Details of Changes                                                                                                                                                                                                          |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr He Yuping             | Ceased to be a director of Guangzhou Yuexiu Capital Holdings Group Co., Ltd.* (廣州越秀資本控股集團股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000987.SZ)) with effect from 11 September 2026 |
| Mr Lau Hon Chuen Ambrose | Resigned as an independent non-executive director of Joy City Property Limited (delisted in November 2025, stock code: 00207.HK) on 30 June 2026                                                                            |

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules.

Specific enquiry of all the Directors has been made and all the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2026.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the six months ended 30 June 2026.

### CLOSURE OF REGISTER OF MEMBERS

The record date for interim dividend will be Friday, 16 October 2026. The register of members of the Company will be closed from Wednesday, 14 October 2026 to Friday, 16 October 2026, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to the interim dividend. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Tuesday, 13 October 2026.

\* For identification purpose only