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

WHERE
GOOD LIVING
STARTS

2026 INTERIM RESULTS

WHERE GOOD LIVING STARTS

Contents

01 Results Highlights

02 Financial Review

03 Business Review

04 Outlook

Results Highlights

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

Industry Leading Sales

- Contracted sales value: RMB50.51 bn
- **Maintained Top 10 ranking nationwide, ranked 8th** in the country according to the CRIC total sales ranking in 20261H
- Contracted sales in **six core cities**(1) accounted for **84.5%** of total contracted sales

Precise Investment to Stabilize Growth

- Continued to focus on acquiring high-quality land parcels in high-tier cities. Secured **six** land parcels in 20261H, with **96.8%** of equity investment in **six core cities**(1)
- Closely adhered to a diversified investment model, securing high-quality land parcels in 20261H through land auction, urban renewal, cooperation and project-specific land negotiation
- Continued to revitalize land stock, completed the commercial-to-residential conversion of the Qingdao Inner Peace land parcel in 20261H

Growth and Innovation of "Two Wings" Business

- **Commercial asset** operations remained healthy, with continuous customer portfolio optimization and a significant 147.8% period-to-period increase in asset-light expansion
- **Property management** quality has continued to steadily improve. Customer satisfaction remained at a high level within the industry, with market expansion improving in quality and extending business footprint to Beijing, Chengdu and Xi'an for the first time
- Revenue of **Yuexiu Construction Technology**(2) recorded 17% growth despite market headwinds

Smooth Financing and Stable Cash Flow

- **Weighted average borrowing interest rate fell below 3% for the first time to 2.91% per annum,** down 25 bpts period-to-period
- In 20261H, the Group **issued RMB2.6 bn in onshore corporate bonds and RMB3.34 bn in offshore dim sum bonds**
- Net cash inflows from operating activities totaled **RMB13.77 bn**

Safe and Sound Financial Position

- **Maintained S&P Global BBB- investment-grade rating** with stable outlook
- **Maintained Fitch rating BBB- investment-grade** with stable outlook
- **The three red lines remained in "green lights"**

Optimization and Adjustment of Asset Structure

- Completed the disposal of Nansha IFC, Zhigu industrial park ,Yungu industrial park, Bijie hotel and the health and elderly care business, **receiving an overwhelming 99.99% approval at the general meeting**
- Recovered RMB4.46 bn in cash after the transaction, reducing the gearing ratio by 1.3 ppts
- Continuously optimizing the asset structure to revitalize existing assets and improve asset turnover

Note: (1) Six core cities: Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou and Chengdu
(2) Full name: Guangzhou Yuexiu Construction Technology Co., Ltd. Core business: Design and R&D, Cost Consulting, and Engineering Management
(3) The currency unit used in this presentation is the Renminbi (RMB), except otherwise stated

Contents

WHERE
GOOD LIVING
STARTS

01
Results Highlights

02
Financial Review

03
Business Review

04
Outlook

Revenue and Profit

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

- Gross profit margin and net profit remained under pressure as the domestic real estate market undergoes deep adjustments; however, through strengthened control over SG&A expenses, the Company has been able to further reduce rates
- The Company remained committed to a steady 40% dividend payout ratio for 15 consecutive years and declared an interim dividend to reward shareholders for their ongoing support

Revenue

36.65bn

Gross Profit Margin

6.2%

SG&A Rates

4.3%

Profit Attributable to Equity Holders

0.09bn

Core Net Profit

0.08bn

Dividend Payout Ratio

40%

Prudent and Safe Financial Position

- As at 30 June 2026, cash increased by 10.1% compared with the beginning of the year. Total assets **remained stable**; all three red line indicators remained in **"green lights"**; obtained **an investment-grade rating** from two major credit rating institutions, with a "stable" outlook

65.2%

Total liabilities/total assets ratio

49.2%

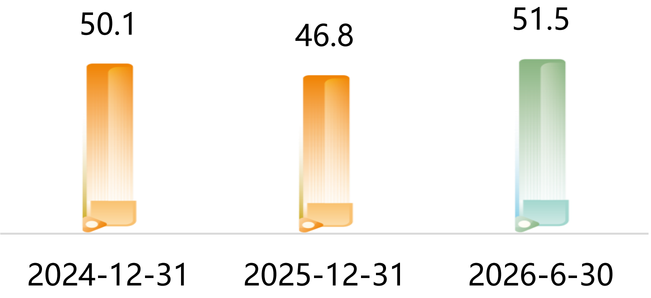
Net gearing ratio

2.1 times

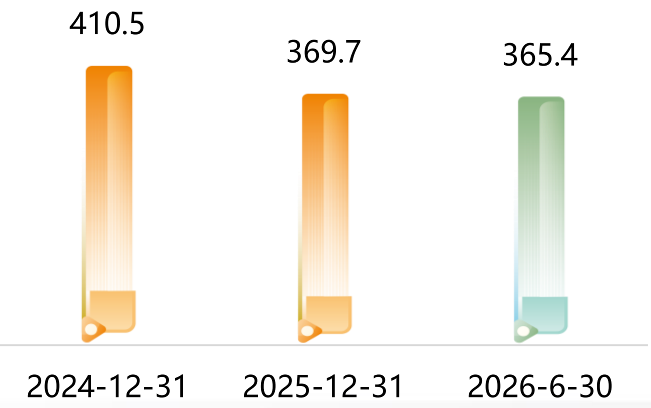
Cash/short-term debt ratio

All three red line indicators remained in "green lights"

Cash (RMB bn)



Total Assets (RMB bn)



S&P Global

BBB-

Stable outlook

FitchRatings

BBB-

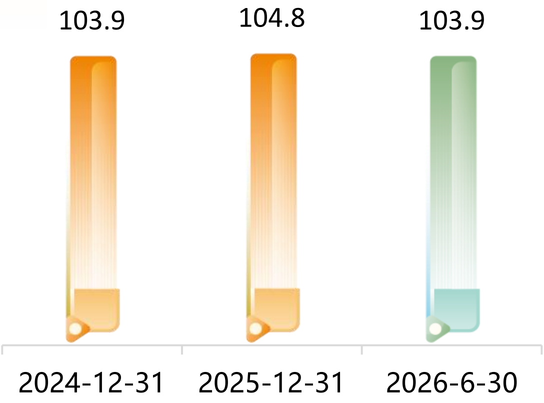
Stable outlook

Two International Investment Grade Ratings

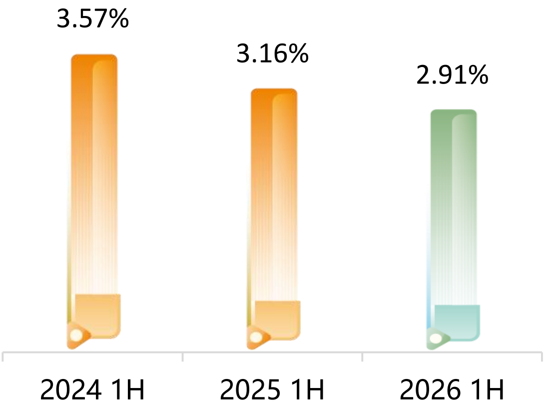
Financing Costs Fell Below 3% For First Time

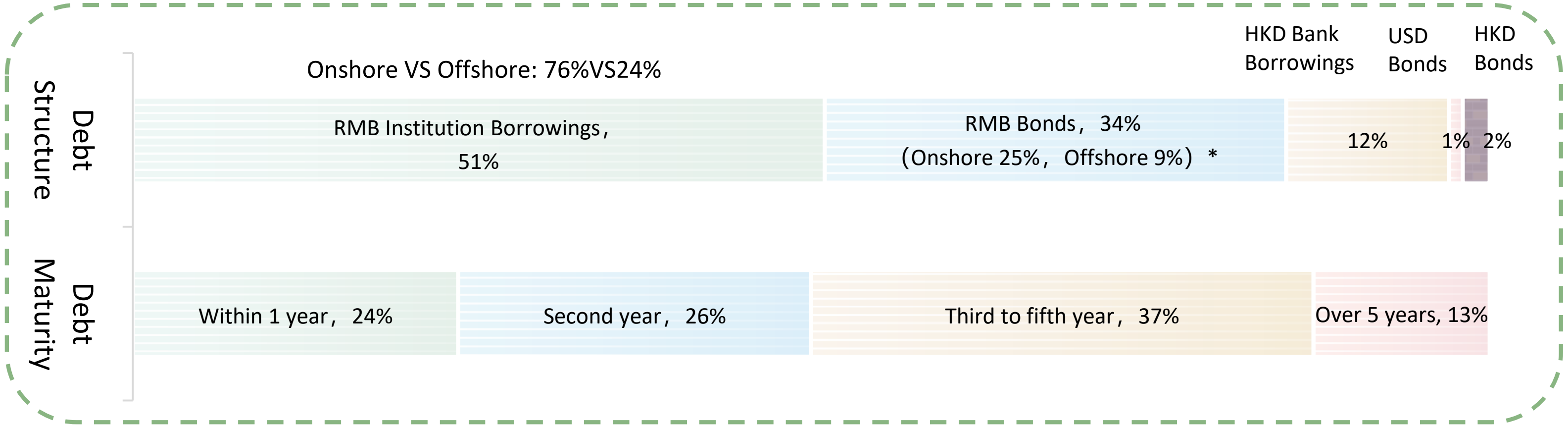
- Total borrowings **remained stable** as at 30 June 2026. Borrowing costs continued to decline and remained at an **industry low level**. Onshore and offshore **financing channels** remained diversified, with refinancing activities proceeding smoothly

Total borrowings (RMB bn)



Borrowing costs





Issued Two Onshore Corporate Bonds in 20261H

Time	Amount	Coupon Rate	Term
Feb	700 mm	2.18%	5+2 years
Jun	1.9 bn	1.97%	5+2 years

Issued Two Offshore Dim Sum Bonds in 20261H

Time	Amount	Coupon Rate	Term
Feb	1.735 bn	3.4%	3 years
May	1.6 bn	3.4%	3 years

*Note: Including onshore RMB corporate bonds and offshore RMB dim sum bonds

Maintained Net Cash Inflows from Operating Activities

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

- The Company maintained net cash inflows from operating activities and strengthened cash collection efforts and shortened collection cycles; the contracted sales cash collection rate for the period reached 71%, up 10 ppts period-to-period

RMB bn	20261H	1H2025
Cash at the Beginning of the Period*	**46.76**	**50.05**
Cash from Operating Activities	36.20	41.58
Operating Expenses	(22.43)	(37.48)
Land Premium Paid and Auction Deposits	(5.85)	(17.90)
Development Cost	(8.11)	(9.32)
Tax and Administrative, Interest and Other Expenses	(8.47)	(10.26)
Net Cash Inflows from Operating Activities	**13.77**	**4.10**
Net Cash (Outflow) from Investing Activities	**(0.54)**	**(0.18)**
Net Cash (Outflow) from Financing	**(8.49)**	**(9.33)**
Cash at the End of the Period*	**51.50**	**44.66**
Cash and Bank Balances, Time Deposits	51.49	42.37
Time Deposits and Other Restricted Deposits	0.01	2.27

*Note: Including cash and bank balances, time deposits, time deposits and other restricted deposits

WHERE GOOD LIVING STARTS

Contents

01 Results Highlights

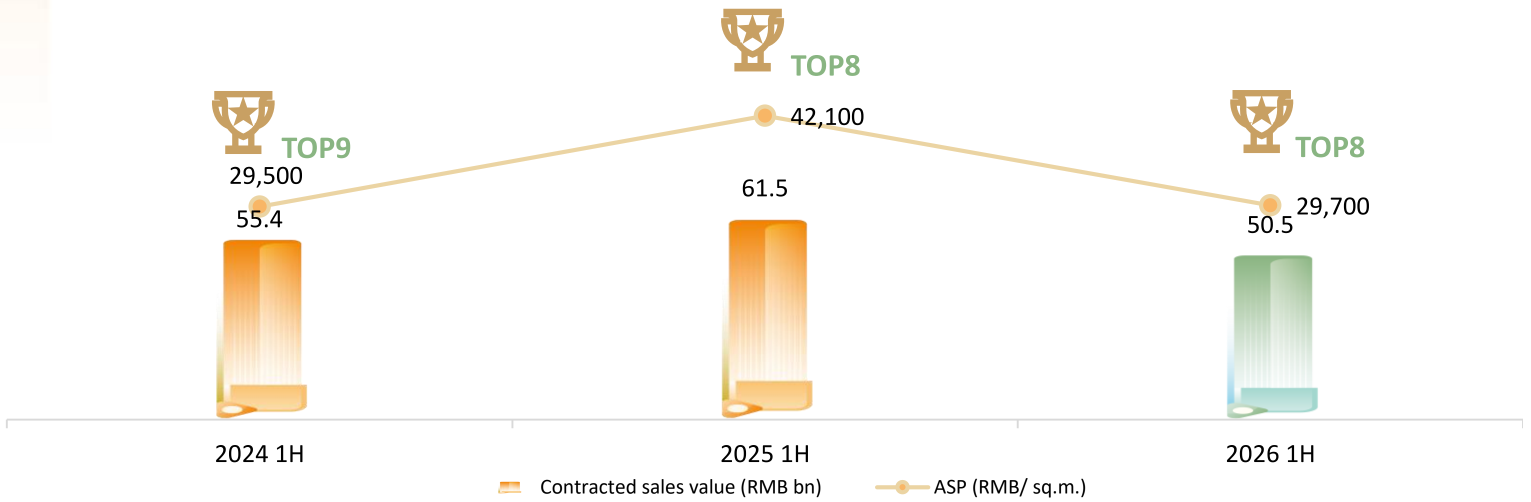
02 Financial Review

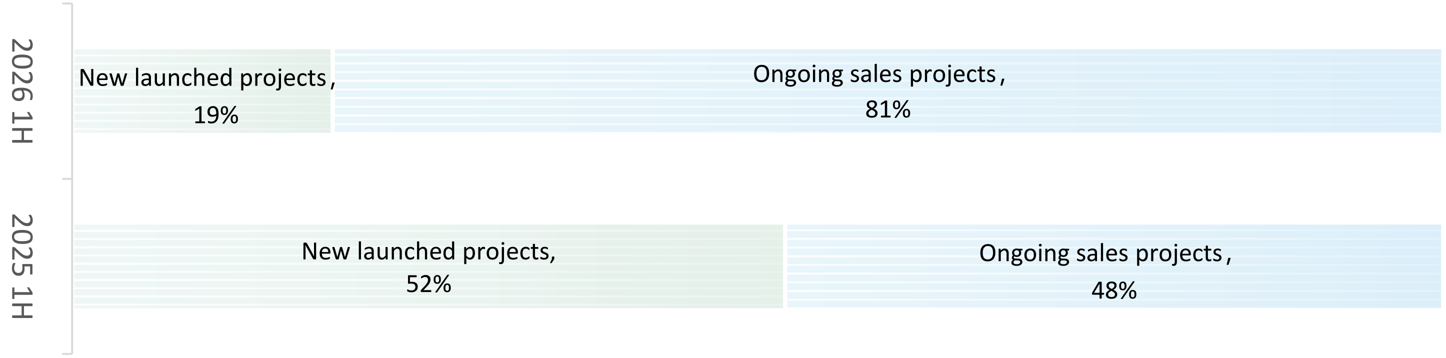
03 Business Review

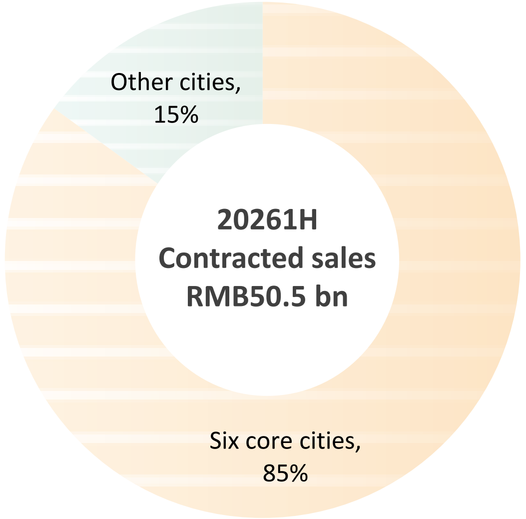
04 Outlook

Sales Remained Among the Industry's Top 10

- Contracted sales value* reached RMB50.51 bn in 20261H, **placing 8th** on the CRIC total sales ranking
- The Company intensified pursuit of an "operations-first" strategy, achieving solid results in destocking existing inventories. In 20261H, the proportion of ongoing sales projects reached as high as 81%, representing a substantial period-to-period increase







*Note: Including sales from joint venture projects and associates

Diversified, Accurate and Quality Investments

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

- Regarding investment strategy, in the context of shrinking land supply and intensifying competition for quality plots, the Company has maintained a proactive yet prudent stance, adopting city-specific and segment-specific approaches, deploying multiple measures to broaden investment channels and focusing on high-quality projects with clear return expectations
- In 20261H, six high-quality land parcels were acquired through diverse methods, including land auction, urban renewals, cooperation and project-specific land negotiation, with an equity land premium of RMB7.0 bn and an average premium rate of 9.5%
- Together with land parcels acquired/pending equity transfer in the second half to date, the total newly added landbank amounted to approximately 0.98 mm sq.m. with a total equity land premium of RMB9.3 bn

Newly acquired
6 land parcels

Landbank newly added
0.68 mm sq.m.

Equity land premium
RMB7.0 bn

Premium rate
9.5%

Land Parcels Acquired in 1H	Equity Holdings	GFA (sq.m.)	Total Investment (RMB 100 mm)	Equity Land Premium (RMB 100 mm)	Acquisition Method
Guangzhou Pazhou Middle and East Land	95.48%	35,300	13.75	13.13	Land auction
Guangzhou Wonder City III	51.39%	150,300	24.17	12.42	Urban renewal
Shanghai Pudong Gaohang Land	95.00%	110,800	25.61	24.33	Land auction
Hangzhou Above Life	47.98%	129,500	15.30	8.00	Cooperation
Chengdu Chenghua Cuijiadian Land	95.48%	98,000	10.36	9.89	Land auction
Qingdao Inner Peace	22.50%	155,500	9.98	2.25	Project-specific land negotiation
Land parcels acquired or pending equity transfer in 2H	**Equity Holdings**	**GFA (sq.m.)**	**Total Investment (RMB 100 mm)**	**Equity Land Premium (RMB 100 mm)**	**Acquisition Method**
Guangzhou Baiyun Zhengtong Road Land	95.48%	56,900	10.12	9.66	Land auction
Hangzhou Xiaoshan XS070104–07 Land	33.58%	110,900	16.13	6.00	Cooperation
Hangzhou Xiaoshan XSCQ1204–18 Land	28.79%	134,500	24.30	7.61	Cooperation

Strategically Focus on Resource Optimization

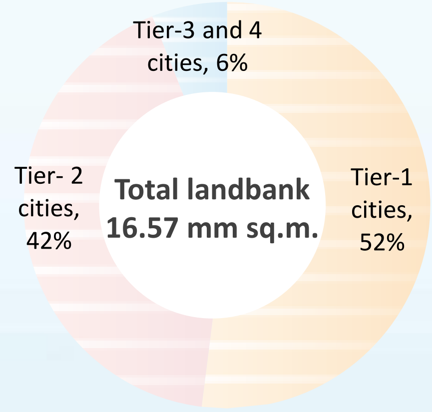
- Continued to optimize the land resource structure, focusing on core high-tier cities and upgrading low-efficiency existing assets
- As at 30 June 2026, the Company's total sellable resources amounted to approximately RMB290.5 bn, with the **six core cities accounting for approximately 73%**

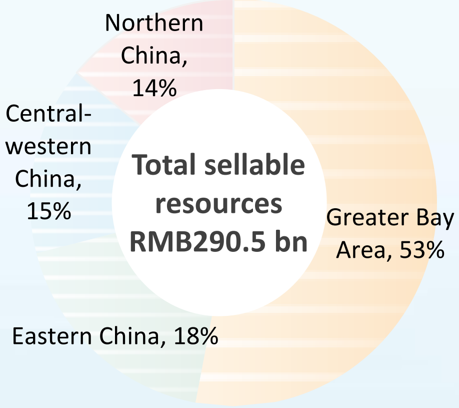
Total Landbank *

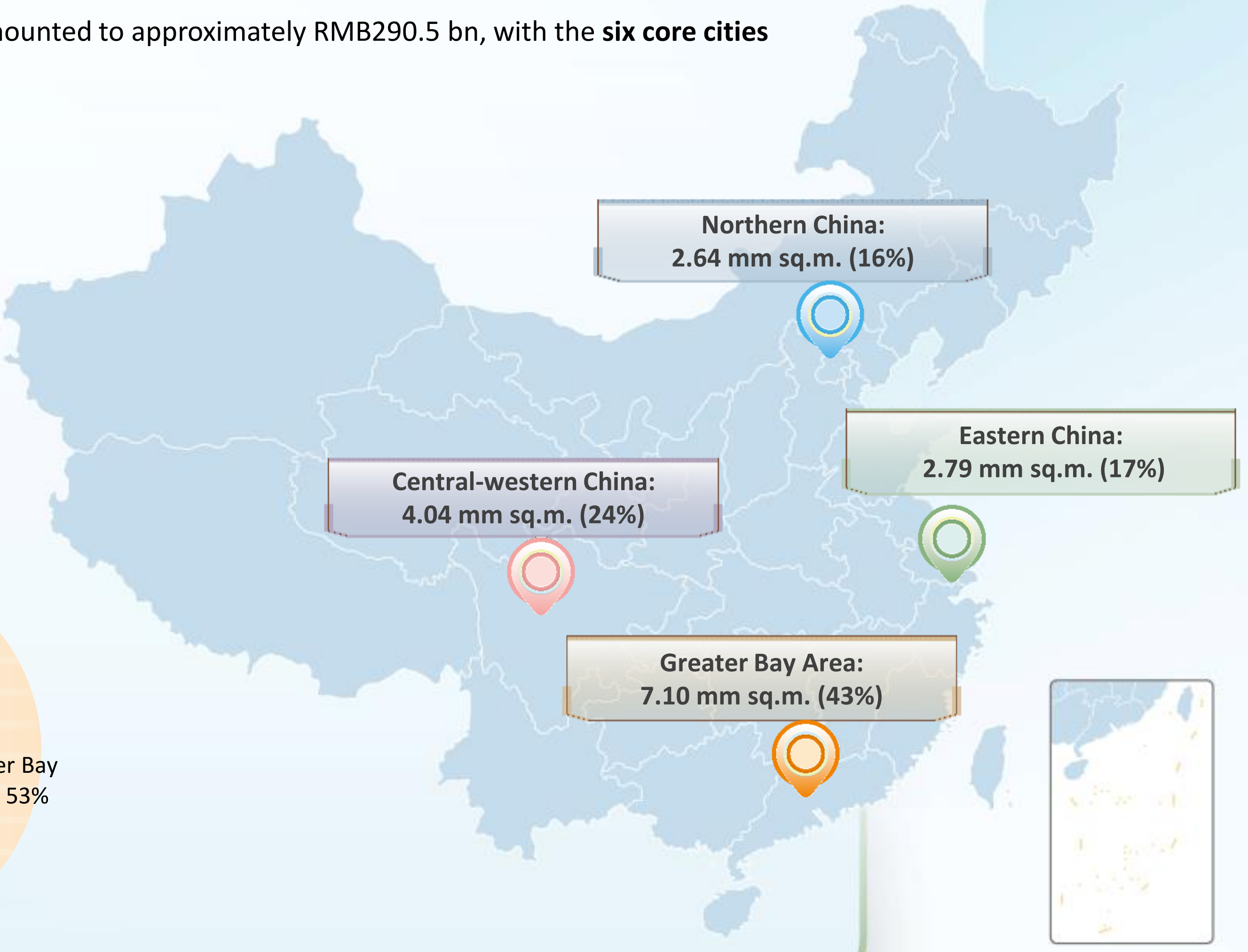
16.57 mm sq.m.

Total Sellable Resources

RMB290.5 bn







*Note: Including areas of unrecognized sales projects

"Two Wings" Businesses Improve and Achieve Fresh Progress

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

- **The base of the property management business continued to improve,** with revenue from basic property management services increasing by 17.3% period-to-period, and its contribution to total revenue further rising to 44%
- **GFA under Management grew steadily,** while market expansion has progressed, achieving high-quality growth. Newly secured contracted GFA reached 10.42 mm sq.m., representing a substantial period-to-period increase of 74.8%
- **Industry stature has continued to rise,** ranking among CRIC's Top 10 Property Management Companies in China by Comprehensive Strength, and No.1 among the Top 50 Outstanding Property Service Enterprises in Guangzhou by the China Index Academy

TOP 10

Property Management Companies in China by Comprehensive Strength 2026 (CRIC)

TOP 1

Property Service Enterprises in Guangzhou by Comprehensive Strength 2026 (China Index Academy)

Yuexiu Services

Yuexiu REIT

- **Revenue:** RMB767 mm
- **Average interest rate for the year: 3.79%** (decreased 13bps period-to-period)
- **Financing costs: RMB345 mm** (decreased RMB58 mm period-to-period)
- **Gearing ratio (as at 30 June 2026):** 41.9% (as at 31 December 2025: 48.5%)

Yuexiu Construction Technology

- **Revenue grew by 17% counter to market trend** to RMB890 mm
- **Integrated multi-disciplinary service model** rolled out across Guangzhou, Chengdu and other cities
- **The value of new contracts secured through external expansion under the integrated model exceeded RMB75 mm**

Outstanding Achievements in Sustainability

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

Sustainability Performance

Carbon Asset Innovation

Nation's first

carbon credit product for wholesale market buildings has been listed and traded

Scope 3 Accounting and Disclosure Coverage

50%

As of 1H 2026, data collection and disclosure for six Scope 3 categories have been completed

Category 1: Purchased Goods and Services

Category 3: Fuel and Energy-related Activities

Category 5: Waste Generated in Operations

Category 6: Business Travel

Category 7: Employee Commuting

Category 13: Downstream Leased Assets

Emission Reduction for Public Projects

33.7%

By the end of 2025, 84.3% of the 2030 emission reduction target has been achieved[1]

Emission Reduction for Residential Projects

9.4%

By the end of 2025, nearly half of the 2030 emission reduction target has been achieved[1]

Green Finance

42%

Proportion as of 1H 2026, fulfilling 84.0% of the 2030 sustainable finance target

Green Construction

83.9%

By the end of 2025, the percentage of projects that have adopted prefabricated construction

Capital Market Recognition

Included as a

Constituent

of the Hang Seng Corporate Sustainability Benchmark Index (HSSUSB)

恒生指數 HANG SENG INDEXES
Hang Seng Corporate Sustainability Index Series

Ecological Conservation

Clear Waters & Ancient Trees

Yuexiu • Naturalistic Mansion Moon Lake Ecological Restoration Project established a clear-water ecological closed loop

Guangzhou Pazhou Shade project carefully protected 20 native ancient and valuable trees

Water Quality Improvement:

Class V (Inferior) → Class II

meeting national Class II surface drinking water standard

Sustainability Ratings

GRESB REAL ESTATE ★★★★★ 2025

Rated

5-Star

for the first time in 2025, ranking highest among all Chinese Mainland property developers participating in the assessment

S&P Global

Included in the

Sustainability Yearbook (China Edition) 2026 for the first time in 2026

Wind ESG

Achieved

AAA

rating for the first time in 2026, ranking No.1 within the industry

AA+ SUSTAINABILITY HKQAA 2026-2027 SEHK:0123

Received

AA+

rating for the first time in 2026, climbing three notches from A+ to AA+

Note[1]: The reduction rate of Scope 1 & Scope 2 carbon emission intensity per unit floor area, compared with the 2019 baseline value

WHERE GOOD LIVING STARTS

Contents

01 Results Highlights

02 Financial Review

03 Business Review

04 Outlook

Market Outlook and Business Strategies for 2H

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

Market Outlook — Stronger signs of bottoming out in the industry, led by early recovery in core cities

Response Strategies — Reduce inventory, target investments, stabilize performance, and mitigate risks

Inventory Reduction: Stabilize prices and volume, and improve quality

- Strengthen market analysis and timely responses, and formulate detailed “project-specific strategies” that are strictly implemented
- Ensure newly launched projects achieve a “sell-through rate commensurate with launch volume”, and stabilize prices and boost sales volumes for ongoing projects
- Continuously refine proprietary channels and enhance low-cost customer acquisition capabilities

Precise Investments: Promote stability and solidify the foundation for performance improvement

- Maintain a proactive yet prudent approach, effectively capturing structural opportunities to ensure successful investment outcomes and strengthen the foundation for performance improvement
- Continue to implement precise investments, focusing on six key cities with “city-specific tailored strategies”, and aligning with the city’s tiered planning
- Strengthen diversified investment, expand and deepen strategic partnerships in key cities to leverage high-quality resources

Stabilize Performance: Achieve business targets with quality

- Maintain an appropriate balance between volume and price to achieve high-quality and profitable business performance
- Continuously strengthen full-cycle cost control, strictly manage expenses, and systematically reduce costs and enhance efficiency
- Deepen the implementation of lean management to drive continuous capability improvement across the business system

Risk Prevention: Ensure the safety of liquidity

- Keep a tight rein on sales revenue collection, and manage expenditures based on revenue to ensure a positive net operating cash flow
- Continuously optimize the financing structure, steadily reduce the scale of interest-bearing debt, improve debt maturity profiles, and maintain the advantage of low financing costs
- Keep the "Three Red Lines" indicators in “green lights”, and maintain investment-grade credit ratings from S&P and Fitch

2026 Business Targets

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

Sales Target [(1)]

Maintain RMB100 bn level

Investment Target

Equity investment premium:
RMB30.0 bn

Saleable Resources [(2)]

RMB215.7 bn

Unrecognized Sales [(3)]

RMB132.4 bn

Note: (1) Including joint venture projects and associates
(2) As at 30 June 2026
(3) As at 30 June 2026

Thank You!

Appendix: Income Statement

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

Items (RMB bn)	1H 2026	1H 2025	Change
Revenue	36.65	47.57	-23.0%
Gross Profit	2.27	5.06	-55.2%
Gross Profit Margin	6.2%	10.6%	-4.4 p.p.t.
Net Other Gains	0.15	0.14	-
SG&A Expenses	1.58	2.10	-24.8%
Profit Attributable to Equity Holders	0.09	1.37	-93.6%
Core Net Profit (1)	0.08	1.52	-94.6%
EPS(RMB)	0.0217	0.3403	-93.6%
Interim Dividend Per Share (RMB)	0.008	0.151	-94.7%
Interim Dividend Per Share (HKD)	0.009	0.166	-94.6%
Dividend Payout Ratio (2)	40%	40%	-

Note:(1) Non-GAAP financial measures, representing profit attributable to equity holders excluding net foreign exchange gains/(losses) recognized in the 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) and the related tax effect, and impairment of intangible assets

(2) Proportion of Core Net Profit

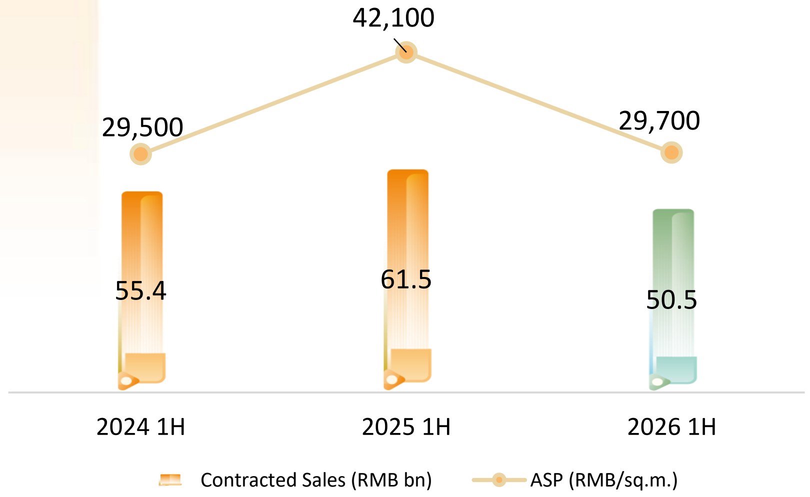
Appendix: Balance Sheet

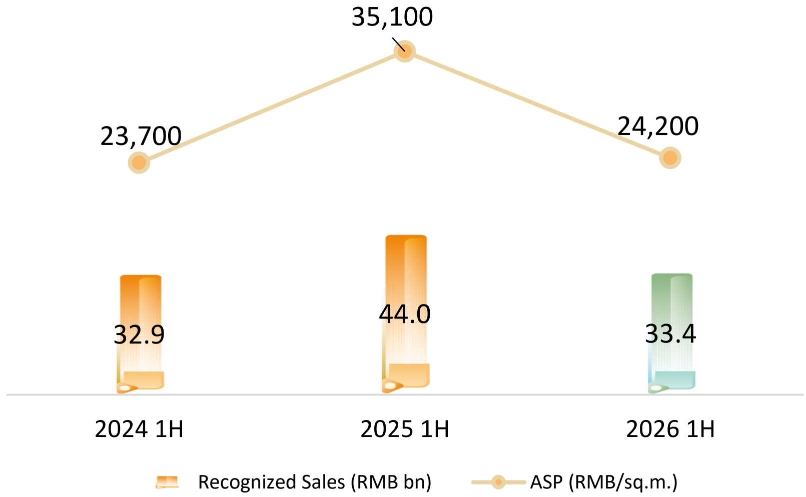
Items RMB bn	30 June 2026	31 December 2025	Change
Cash (1)	51.50	46.76	10.1%
Total Borrowings	103.87	104.83	-0.9%
Net Gearing Ratio (2)	49.2%	54.9%	-5.7 p.p.t.
Total Assets	365.39	369.74	-1.2%
Shareholders' Equity	55.44	54.82	1.1%
Net Asset Per Share (RMB)	13.77	13.62	1.1%

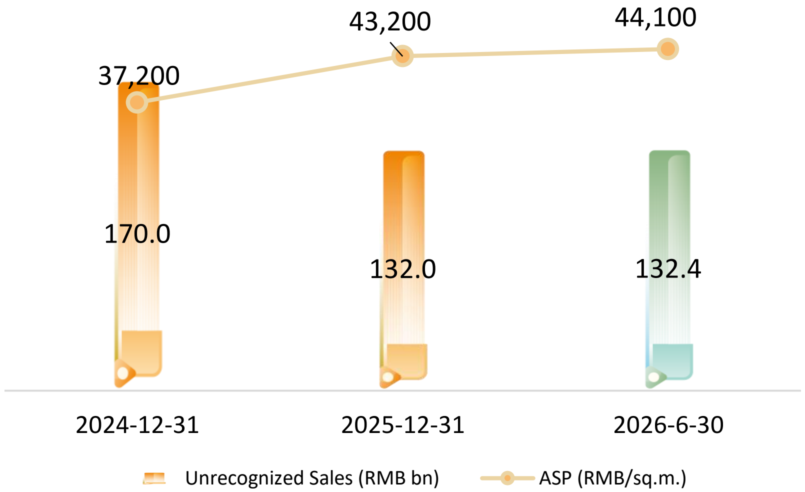
Note:(1) Including cash and bank balances, time deposits, and other restricted deposits
（2） Net gearing ratio=(total borrowings, cash and bank balances, time deposits, time deposits and other restricted deposits)/net asset

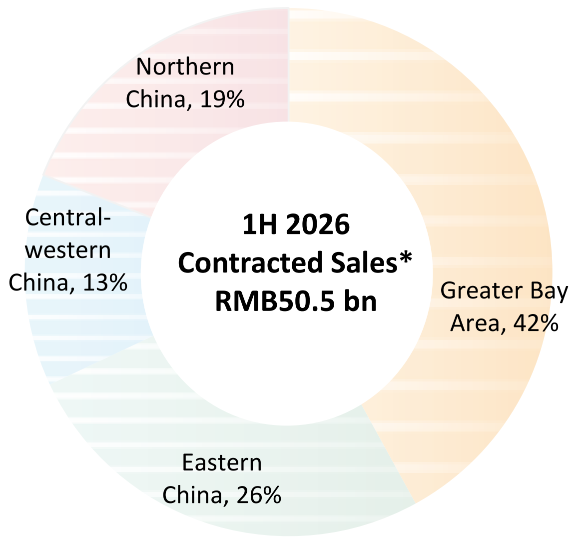
Appendix: Contracted, Recognized and Unrecognized Sales

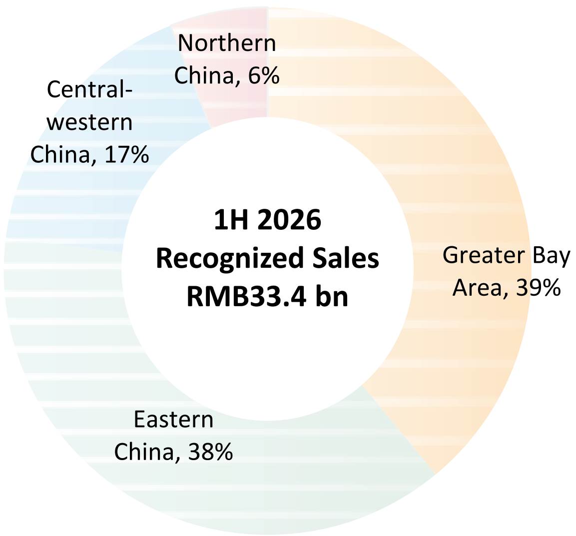
越秀地產股份有限公司
YUEXIU PROPERTY COMPANY LIMITED

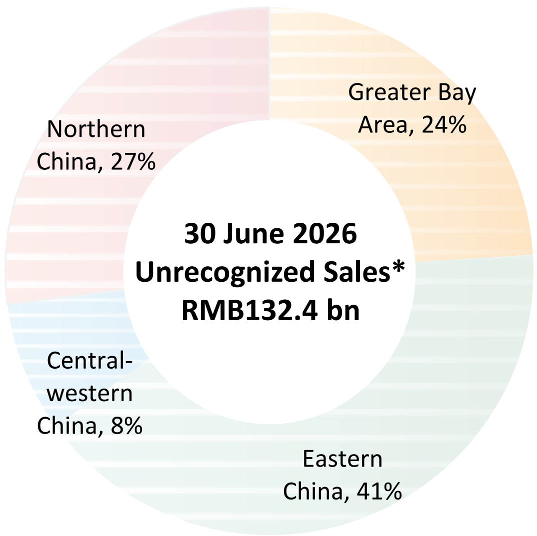










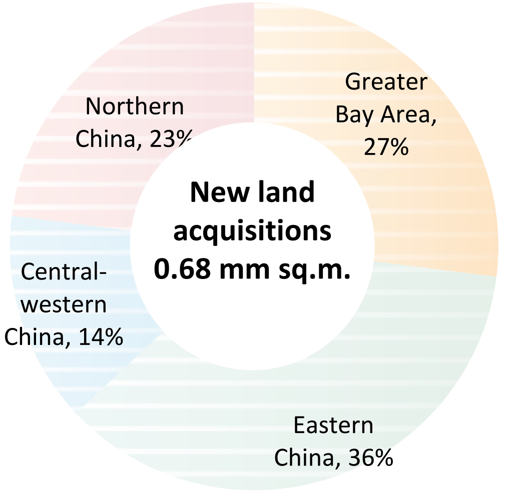


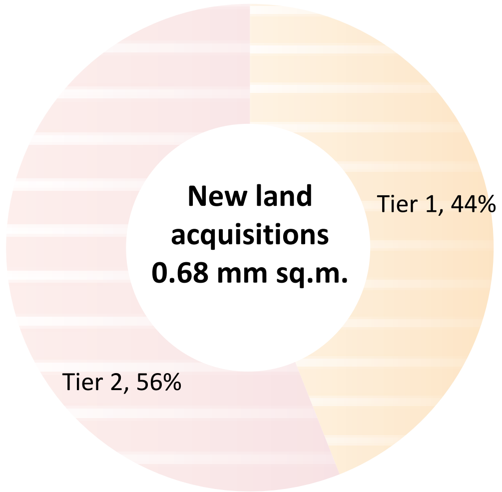
*Note: Including sales from joint venture projects and associates

Appendix: New Land Acquisitions

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

No.	Projects	GFA (sq.m.)	Equity Holdings
1	Guangzhou Pazhou Middle and East Land	35,300	95.48%
2	Guangzhou Wonder City III	150,300	51.39%
	Subtotal (Greater Bay Area)	**185,600**	——
3	Shanghai Pudong Gaohang Land	110,800	95.00%
4	Hangzhou Above Life	129,500	47.98%
	Subtotal (Eastern China Region)	**240,300**	——
5	Chengdu Chenghua Cuijiadian Land	98,000	95.48%
	Subtotal(Central-western China Region)	**98,000**	——
6	Qingdao Inner Peace	155,500	22.50%
	Subtotal (Nothern China Region)	**155,500**	——
	Total	**679,400**	——





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

Disclaimer

- The material in this document is a presentation of general background information about the Company’s activities at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to potential investors. These documents are not an offer of securities for sale inside or outside of the United States. Securities may not be offered or sold in the United States unless they are registered or exempt from registration. Any offering of securities to be made in the United States will be made by means of an offering circular that may be obtained from the Bank. Such offering circular will contain detailed information about the company and its management, as well as the Company’s financial statements.
- This document may not be copied or otherwise reproduced and may not be distributed in the United States or to U.S. persons, or in Canada or Japan.