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GUANGDONG LAND HOLDINGS LIMITED
粤海置地控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00124)

Unaudited Financial Information
for the three months ended 31 March 2022

The board of directors (the “**Board**”) of Guangdong Land Holdings Limited (the “**Company**”) announces the unaudited financial information of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2022 together with comparative figures. This announcement is made by the Company on a voluntary basis in pursuance of its policy to achieve a higher level of corporate governance.

FINANCIAL HIGHLIGHTS

	For the three months ended 31 March		Change
	2022	2021	
	HK\$ '000	HK\$ '000	
Revenue	<u>386,718</u>	<u>1,424,922</u>	-72.9%
Gross profit	<u>239,455</u>	<u>609,471</u>	-60.7%
Fair value gains on investment properties	<u>168,208</u>	<u>26,518</u>	+534.3%
Profit attributable to owners of the Company	<u>152,824</u>	<u>212,254</u>	-28.0%
	As at	As at	Change
	31 March	31 December	
	2022	2021	
	HK\$ '000	HK\$ '000	
Total assets	<u>48,207,748</u>	<u>46,308,118</u>	+4.1%
Equity attributable to owners of the Company	<u>8,655,089</u>	<u>8,485,645</u>	+2.0%
Net asset value per share [#]	<u>HK\$5.06</u>	<u>HK\$4.96</u>	+2.0%

[#] Net asset value per share = Equity attributable to owners of the Company ÷ Number of issued shares

RESULTS

For the three months ended 31 March 2022, the consolidated revenue of the Group was approximately HK\$387 million (three months ended 31 March 2021: HK\$1,425 million), representing a decrease of approximately 72.9% from the same period last year. The decrease in revenue was mainly attributable to the decrease in the sale of gross floor area (“GFA”) of properties held for sale, which was in line with the development progress of the various projects of the Group. During the period under review, the Group recorded a profit attributable to owners of the Company of approximately HK\$153 million (three months ended 31 March 2021: HK\$212 million), representing a decrease of approximately 28.0% from the same period last year. During the period under review, profit attributable to owners of the Company before taking into account of the fair value gains on investment properties and the relevant deferred tax expense was approximately HK\$27 million (three months ended 31 March 2021: HK\$192 million).

The major factors that affected the said results of the Group for the three months ended 31 March 2022 include the following:

- (a) the GFA delivered of the sold units in the buildings on the Northwestern Land of the Shenzhen GDH City Project of the Group during the period under review decreased when comparing with the same period in 2021, the revenue and the profit derived from the sale of such properties decreased as compared to the same period in 2021;
- (b) during the three months ended 31 March 2022, the Group recorded fair value gains on investment properties of the Shenzhen GDH City Project (net of the relevant deferred tax expense) of approximately HK\$126 million, an increase from the same period in 2021;
- (c) a decrease in the selling and marketing expenses and administrative expenses of approximately HK\$34.81 million and HK\$7.72 million, respectively when comparing with the same period in 2021 due to the decrease from the same period in 2021 in the GFA delivered of the Group during the period under review; and
- (d) an increase in the net finance cost of approximately HK\$10.01 million when comparing with the same period in 2021 due to the business expansion of the Group.

BUSINESS REVIEW

Completed Properties Held for Sale

Property project	Location	Use	Interest held by the Group	Approximate GFA of project (sq. m.)	Accumulated GFA contracted (sq. m.)	Approximate GFA delivered		The proportion of accumulated GFA delivered to GFA available for sale
						Period under review (sq. m.)	Accumulated (sq. m.)	
Northwestern Land of Shenzhen GDH City	Shenzhen City, the PRC	Business apartment/Commercial	100%	114,986	99,530	4,752	98,448	85.6%
Guangzhou Laurel House	Guangzhou City, the PRC	Car-parking spaces	100%	2,764	2,617	800	2,579	93.3%
Ruyingju	Guangzhou City, the PRC	Car-parking spaces	80%	8,052	5,908	12	5,908	73.4%

Properties Held for Sale under Development and Investment Properties under Development

Property project	Location	Use	Interest held by the Group	Approximate total site area (sq. m.)	Approximate GFA* (sq. m.)	Progress	Expected completion and filing date
Northern Land of Shenzhen GDH City Project	Shenzhen City, the PRC	Commercial/Offices/Mall	100%	33,802	146,551	Commercial shopping building superstructure and office tower superstructure topped out, and renovation works in progress	2nd half of 2022
Southern Land of Shenzhen GDH City Project	Shenzhen City, the PRC	Offices/Mall	100%	16,044	199,500	Commercial shopping building superstructure topped out and the masonry works and renovation works in progress, and superstructure construction and masonry works and renovation works of the office tower underway	2023
Chenyuan Road Project	Jiangmen City, the PRC	Residential/Commercial service	100%	59,705	164,216	Superstructure of all phases topped out, and renovation works in progress	2nd half of 2022

Properties Held for Sale under Development and Investment Properties under Development (continued)

Property project	Location	Use	Interest held by the Group	Approximate total site area (sq. m.)	Approximate GFA* (sq. m.)	Progress	Expected completion and filing date
Zhuhai Jinwan Project	Zhuhai City, the PRC	Residential/ Commercial	100%	66,090	166,692	Superstructure of some properties of the first phase topped out and superstructure construction works of the other properties in progress, and basement structural works for the properties of other phases underway	2024
Foshan Laurel House Project	Foshan City, the PRC	Residential/ Commercial	100%	43,284	151,493	Superstructure construction works of each phase of the properties in progress	2023
Zhongshan GDH City Project	Zhongshan City, the PRC	Residential	97.64%	98,811	247,028	Superstructure construction works of each phase of the properties in progress	2023
Jiangmen Ganhua Project (Jiangmen Land No. 3 - 5)	Jiangmen City, the PRC	Residential/ Commercial	51%	174,538	396,600	Superstructure of all properties on Land No. 3 topped out and renovation works in progress, and superstructure of some properties on Land No. 4 topped out and superstructure construction works of other properties in progress	2026
Huizhou Dayawan Project	Huizhou City, the PRC	Residential/ Commercial	100%	30,698	92,094	Superstructure of the properties of the first phase topped out and superstructure construction works of the other properties in progress	2023
Guangzhou Yungang City Project	Guangzhou City, the PRC	Residential/ Commercial	100%	114,463	506,000	Basement and earthwork excavation of each phase of the properties underway	2025

*Note: Including (1) underground commercial area of the Shenzhen GDH City Project with a GFA of 30,000 sq. m.; and (2) common area and area transfer to the government of each project.

Properties Held for Sale under Development which Pre-sale has Commenced

Property project	Location	Use	Interest held by the Group	Approximate GFA included in calculation of plot ratio (sq. m.)	Approximate GFA contracted		The proportion of accumulated GFA contracted to GFA available for sale	Date of pre-sale
					Period under review	Accumulated		
					(sq. m.)	(sq. m.)		
Chenyuan Road Project	Jiangmen City, the PRC	Residential/ Commercial service	100%	164,216	6,726	37,331	22.7%	January 2021
Jiangmen Ganhua Project (Jiangmen Land No. 3 - 5)	Jiangmen City, the PRC	Residential/ Commercial	51%	396,600	7,598	33,517	8.5%	May 2021
Zhuhai Jinwan Project	Zhuhai City, the PRC	Residential/ Commercial	100%	166,692	4,892	17,837	10.7%	June 2021
Zhongshan GDH City Project	Zhongshan City, the PRC	Residential	97.64%	247,028	1,686	19,063	7.7%	September 2021
Foshan Laurel House Project	Foshan City, the PRC	Residential/ Commercial	100%	151,493	5,910	9,211	6.1%	October 2021

During the period under review, the Group's properties recorded a total GFA contracted (including completed properties held for sale and properties held for sale under development) and delivered of approximately 27,000 square metres ("sq. m.") and 6,000 sq. m. respectively.

CAUTION STATEMENT

The Board wishes to remind shareholders of the Company and potential investors that the above financial information is based on the Company's internal records and management accounts. The above financial information for the three months ended 31 March 2022 has not been audited or reviewed by the external auditor of the Company. Accordingly, any information contained in this announcement should in no way be regarded as to provide any indication of or assurance on the financial information of the Group for the three months ended 31 March 2022.

Shareholders of the Company and potential investors are urged to exercise caution in dealing in the securities of the Company and are recommended to consult their own professional advisers if they are in doubt as to their investment positions.

By Order of the Board
Guangdong Land Holdings Limited
LAN Runing
Chairman

Hong Kong, 27 April 2022

As at the date of this announcement, the Board comprises six Executive Directors, namely Mr. LAN Runing, Mr. KUANG Hu, Mr. LI Yonggang, Mr. WU Mingchang, Ms. ZHU Guang and Mr. JIAO Li; and three Independent Non-Executive Directors, namely Mr. Alan Howard SMITH, Mr. Felix FONG Wo and Mr. Vincent Marshall LEE Kwan Ho.