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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 nine months ended 30 September 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 nine months ended 30 September 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 nine months ended		
	30 September		
	2022	2021	Change
HK\$ '000	HK\$ '000		
Revenue	989,909	5,392,554	-81.6%
Gross profit	413,602	3,112,512	-86.7%
Fair value gains on investment properties	1,108,169	463,680	+139.0%
Profit attributable to owners of the Company	833,453	1,484,300	-43.8%
	As at	As at	Change
	30 September	31 December	
	2022	2021	
HK\$ '000	HK\$ '000		
Total assets	48,596,875	46,308,118	+4.9%
Equity attributable to owners of the Company	8,079,111	8,485,645	-4.8%
Net asset value per share <sup>#</sup>	HK\$4.72	HK\$4.96	-4.8%
Net asset value per share (RMB)	RMB4.27	RMB4.06	+5.2%

<sup>#</sup> Net asset value per share = Equity attributable to owners of the Company ÷ Number of issued shares

## RESULTS

For the nine months ended 30 September 2022, the consolidated revenue of the Group was approximately HK\$990 million (nine months ended 30 September 2021: HK\$5,393 million), representing a decrease of approximately 81.6% 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\$833 million (nine months ended 30 September 2021: HK\$1,484 million), representing a decrease of approximately 43.8% 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\$2.33 million (nine months ended 30 September 2021: HK\$1,137 million).

The major factors that affected the said results of the Group for the nine months ended 30 September 2022 include the following:

- (a) the GFA of the sold units in the buildings on the Northwestern Land of the Group’s Shenzhen GDH City Project delivered during the period under review decreased as compared to 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 period under review, the Group recorded fair value gains on investment properties (net of the relevant deferred tax expense) of Shenzhen GDH City Project of approximately HK\$807 million, representing an increase as compared to the same period in 2021;
- (c) according to the relocation compensation agreement (the “**Relocation Compensation Agreement**”) entered into by a subsidiary of the Company with a third party on 1 September 2022, the subsidiary has handed over the existing property under the Relocation Compensation Agreement by the end of September, resulting in a disposal gain of approximately HK\$104 million;
- (d) as the GFA delivered by the Group during the period under review decreased as compared to the same period in 2021, the selling and marketing expenses decreased by approximately HK\$263 million when comparing with the same period in 2021; and
- (e) due to business expansion of the Group, net finance costs increased by approximately HK\$42.07 million when comparing with the same period in 2021.

As at 30 September 2022, the equity attributable to owners of the Company was approximately HK\$8,079 million (31 December 2021: HK\$8,486 million), decreased by approximately HK\$407 million during the nine months ended 30 September 2022. The changes for the period represented the consolidated profit for the period attributable to owners of the Company of approximately HK\$833 million, the dividends distributed during the period of approximately HK\$222 million and the other comprehensive loss of approximately HK\$1,018 million (nine months ended 30 September 2021: income of HK\$51.82 million) in relation to the exchange differences on translation of mainland operations as a result of RMB depreciation.

## 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	100,429	6,553	100,249	87.2%
Northern Land of Shenzhen GDH City	Shenzhen City, the PRC	Commercial/Offices	100%	84,246	-	-	-	-
Chenyuan Road Project	Jiangmen City, the PRC	Residential/Commercial	100%	164,216	63,585	38,835	38,835	23.6%
Chenyuan Road Project	Jiangmen City, the PRC	Car-parking spaces	100%	41,834	-	-	-	-
Jiangmen Ganhua Project (Jiangmen Land No. 3)	Jiangmen City, the PRC	Residential	51%	119,606	42,339	-	-	-
Guangzhou Laurel House	Guangzhou City, the PRC	Car-parking spaces	100%	2,764	2,642	814	2,593	93.8%
Ruyingju	Guangzhou City, the PRC	Car-parking spaces	80%	8,052	6,426	530	6,426	79.8%

## 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 included in calculation of plot ratio* (sq. m.)	Progress	Expected completion and filing date
Southern Land of Shenzhen GDH City Project	Shenzhen City, the PRC	Offices/Mall	100%	16,044	199,500	Office tower and commercial shopping building structure topped out, and indoor masonry decoration and exterior facade construction in progress	2023
Zhuhai Jinwan Project	Zhuhai City, the PRC	Residential/Commercial	100%	66,090	166,692	Superstructure of the first phase of the properties topped out, and renovation and masonry works in progress; superstructure construction works for other properties 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 of all properties topped out, and renovation and masonry works in progress	2023
Jiangmen Ganhua Project (Jiangmen Land No. 4 - 5)	Jiangmen City, the PRC	Residential/Commercial	51%	133,764	270,569	Superstructure of some properties on Land No. 4 topped out, and renovation and masonry works in progress; Land No. 5 to be developed	2026
Huizhou Dayawan Project	Huizhou City, the PRC	Residential/Commercial	100%	30,698	92,094	Superstructure of all properties topped out, and renovation and masonry works in progress	2023
Guangzhou Yungang City Project	Guangzhou City, the PRC	Residential/Commercial	100%	114,463	506,000	Basement and superstructure construction works of each phase of the properties underway	2025

\*Note: Including (1) underground commercial area of the Shenzhen GDH City Project with a GFA of 9,000 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 available for sale (sq. m.)	Approximate GFA contracted		The proportion of accumulated GFA contracted to GFA available for sale	Date of pre-sale
					Period under review (sq. m.)	Accumulated (sq. m.)		
Zhuhai Jinwan Project	Zhuhai City, the PRC	Residential/Commercial	100%	138,430	16,727	29,672	21.4%	June 2021
Jiangmen Ganhua Project (Jiangmen Land No. 4)	Jiangmen City, the PRC	Residential/Commercial	51%	205,078	1,615	3,832	1.9%	September 2021
Zhongshan GDH City Project	Zhongshan City, the PRC	Residential	97.64%	237,296	9,163	26,539	11.2%	September 2021
Foshan Laurel House Project	Foshan City, the PRC	Residential/Commercial	100%	91,550	22,090	25,391	27.7%	October 2021
Guangzhou Yungang City Project	Guangzhou City, the PRC	Residential/Commercial	100%	125,605	16,077	16,077	12.8%	July 2022
Huizhou Dayawan Project	Huizhou City, the PRC	Residential/Commercial	100%	10,937	742	742	6.8%	August 2022

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 120,000 square metres ("sq. m.") and 47,000 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 nine months ended 30 September 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 nine months ended 30 September 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, 28 October 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, Mr. LI Wenchang 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.*