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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 2023

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 2023 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		Change
	2023	2022	
	HK\$ '000	HK\$ '000	
Revenue	1,314,891	989,909	+32.8%
Gross profit	316,207	413,602	-23.5%
Fair value gains on investment properties	325,620	1,108,169	-70.6%
(Loss)/profit attributable to owners of the Company	(67,880)	833,453	-108.1%
	As at		Change
	30 September	31 December	
	2023	2022	
	HK\$ '000	HK\$ '000	
Total assets	53,645,645	48,920,227	+9.7%
Equity attributable to owners of the Company	7,299,279	7,787,428	-6.3%
Net asset value per share [#] (HK\$)	4.26	4.55	-6.4%
Net asset value per share (RMB)	3.91	4.06	-3.7%

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

RESULTS

For the nine months ended 30 September 2023, the consolidated revenue of the Group was approximately HK\$1,315 million (2022: HK\$990 million), representing an increase of approximately 32.8% from the same period last year. The increase in revenue was mainly attributable to the increase in the sale of gross floor area (“GFA”) of properties held for sale. During the period under review, the Group recorded a loss attributable to owners of the Company of approximately HK\$67.88 million (2022: profit of HK\$833 million), representing a decrease in loss of approximately HK\$132 million as compared to the first half of 2023.

The major factors that affected the said results of the Group for the nine months ended 30 September 2023 include the followings:

- (a) the properties delivered by the Group during the period under review were mainly the Jiangmen One Mansion Project and Jiangmen GDH City (Land No. 3) Project, while the properties delivered in the same period in 2022 were mainly the Shenzhen GDH City (Northwestern Land) Project with higher gross profit margins, therefore the profit derived from the sale of properties decreased as compared to the same period in 2022;
- (b) affected by the real estate market environment, the Group made a provision of inventory impairment of approximately HK\$203 million during the period under review due to signs of impairment in some of the Group’s property projects;
- (c) during the period under review, the Group recorded fair value gains on investment properties (net of the relevant deferred tax expense) of approximately HK\$244 million, representing a decrease as compared to the same period in 2022;
- (d) according to the relocation compensation agreements (the “**Relocation Compensation Agreements**”) entered into by a subsidiary of the Company with a third party on 19 June 2023, the subsidiary has handed over the relocated property units under the Relocation Compensation Agreements by the end of September, resulting in a disposal gain of approximately HK\$170 million (2022: HK\$104 million); and
- (e) due to business expansion of the Group, net finance costs increased by approximately HK\$43.18 million when comparing with the same period in 2022.

BUSINESS REVIEW

General Information of the Projects

Name of the property project	Status	Use	Interest held by the Group	Approximate GFA of project (sq. m.)	Approximate GFA included in calculation of plot ratio* (sq. m.)	Expected completion and filing date
Shenzhen City						
Shenzhen GDH City (Northwestern Land)	Completed	Business apartment/ Commercial	100%	167,376	122,083	N/A
Shenzhen GDH City (Northern Land)	Completed	Commercial/ Offices	100%	219,864	153,126	N/A
Shenzhen GDH City (Southern Land)	Completed	Commercial/ Offices	100%	255,185	206,386	N/A
Guangzhou City						
Guangzhou GDH Future City	Sale in progress	Residential/ Business apartment/ Commercial/ Offices	100%	728,549	506,000	2026
Guangzhou Laurel House	Completed	Car-parking spaces	100%	N/A	N/A	N/A
Ruyingju	Completed	Car-parking spaces	80%	N/A	N/A	N/A
Baohuaxuan	Completed	Car-parking spaces	100%	N/A	N/A	N/A
Foshan City						
Foshan Laurel House	Sale in progress	Residential	100%	203,171	151,493	2024
Foshan One Mansion	Sale in progress	Residential/ Commercial/Offices	51%	154,271	118,122	2026
Zhuhai City						
Zhuhai Laurel House	Sale in progress	Residential/ Commercial	100%	249,918	166,692	2024
Zhongshan City						
Zhongshan GDH City	Sale in progress	Residential	97.64%	321,456	247,028	2025
Jiangmen City						
Jiangmen One Mansion	Completed	Residential/ Business apartment/ Commercial/ Car-parking spaces	100%	222,684	164,216	N/A
Jiangmen GDH City (Land No. 3)	Completed	Residential/Car-parking spaces	51%	163,511	122,331	N/A
Jiangmen GDH City (Land No. 4)	Sale in progress	Residential/ Business apartment/ Commercial	51%	299,623	207,419	2026
Jiangmen GDH City (Land No. 5)	Under development	Residential	51%	89,201	63,150	2026
Huizhou City						
Huizhou One Mansion	Sale in progress	Residential/ Business apartment/ Commercial	100%	140,163	92,094	2024
Huizhou Huiyang Lijiang Garden	Completed	Car-parking spaces	100%	N/A	N/A	N/A

*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.

Sales of the Projects

Name of the property project	Approximate GFA available for sale (sq. m.)	Approximate GFA contracted		The proportion of accumulated GFA contracted to GFA available for sale	Approximate GFA delivered		The proportion of accumulated GFA delivered to GFA available for sale
		Period under review (sq. m.)	Accumulated (sq. m.)		Period under review (sq. m.)	Accumulated (sq. m.)	
Shenzhen City							
Shenzhen GDH City (Northwestern Land)	114,986	4,234	104,912	91.2%	4,214	104,842	91.2%
Shenzhen GDH City (Northern Land)	84,246	-	-	0.0%	-	-	0.0%
Guangzhou City							
Guangzhou GDH Future City	495,240	41,607	67,946	13.7%	N/A	N/A	N/A
Guangzhou Laurel House (Car-parking spaces)	2,764	-	2,644	95.7%	-	2,644	95.7%
Ruyingju (Car-parking spaces)	8,052	95	6,597	81.9%	95	6,597	81.9%
Baohuaxuan (Car-parking spaces)	245	38	38	15.5%	38	38	15.5%
Foshan City							
Foshan Laurel House	146,240	30,119	69,924	47.8%	N/A	N/A	N/A
Foshan One Mansion	118,122	-	-	0.0%	N/A	N/A	N/A
Zhuhai City							
Zhuhai Laurel House	145,558	25,732	60,095	41.3%	N/A	N/A	N/A
Zhongshan City							
Zhongshan GDH City	237,560	30,852	60,378	25.4%	N/A	N/A	N/A
Jiangmen City							
Jiangmen One Mansion	158,407	29,715	101,349	64.0%	34,831	88,112	55.6%
Jiangmen One Mansion (Car-parking spaces)	41,834	29	29	0.1%	-	-	0.0%
Jiangmen GDH City (Land No. 3)	119,606	25,697	75,523	63.1%	52,330	66,291	55.4%
Jiangmen GDH City (Land No. 3) (Car-parking spaces)	38,226	7,152	7,152	18.7%	5,313	5,313	13.9%
Jiangmen GDH City (Land No. 4)	205,078	1,226	5,243	2.6%	4,202	4,202	2.0%
Jiangmen GDH City (Land No. 5)	62,254	N/A	N/A	N/A	N/A	N/A	N/A
Huizhou City							
Huizhou One Mansion	89,240	12,613	14,153	15.9%	N/A	N/A	N/A
Huizhou Huiyang Lijiang Garden (Car-parking spaces)	1,589	82	216	13.6%	82	216	13.6%

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 209,000 square metres (“sq. m.”) (nine months ended 30 September 2022: 120,000 sq. m.) and 101,000 sq. m. (nine months ended 30 September 2022: 47,000 sq. m.) respectively.

Construction Status of the Uncompleted Projects

Name of the property project	Construction status
Guangzhou City	
Guangzhou GDH Future City	The construction works of basement and superstructure of each phase properties were being carried out.
Foshan City	
Foshan Laurel House	The superstructures of all phase properties were topped out, the completion acceptance of the first phase properties was completed and the renovation and masonry works of other phase properties were in progress.
Foshan One Mansion	The construction works of basement and superstructure of the first phase properties were being carried out.
Zhuhai City	
Zhuhai Laurel House	The superstructure of the first phase properties was topped out and the completion acceptance was completed; the superstructures of other phase properties were topped out and the masonry works were in progress.
Zhongshan City	
Zhongshan GDH City	The superstructures of all phase properties were topped out and the renovation and masonry works were in progress, and the completion acceptance of the first phase properties was in progress.
Jiangmen City	
Jiangmen GDH City (Land No. 4)	The filing for completion of construction of 4-1 and 4-5 parcels have been made in March 2023; the filing for completion of construction of 4-6 parcel has been made in July 2023; the superstructure of properties on 4-2 parcel was topped out and the completion acceptance was in progress, some of the properties have completed the completion acceptance; 4-3 and 4-4 parcels would be developed.
Jiangmen GDH City (Land No. 5)	To be developed.
Huizhou City	
Huizhou One Mansion	The superstructure of properties was topped out and the outdoor landscaping construction was in progress.

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 2023 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 2023.

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, 26 October 2023

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. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong.