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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)

Profit Warning

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group, it is expected that the Group will record an unaudited loss attributable to owners of the Company of not more than HK\$2,500 million for the year ended 31 December 2023, while the audited profit attributable to owners of the Company in 2022 was approximately HK\$393 million. As at 31 December 2023, the Group's financial position remained stable.

The Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2023. The information contained in this announcement is only based on a preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2023 and such information has not been audited or reviewed by the auditor of the Company. As at the date of this announcement, the Group's consolidated results for the year ended 31 December 2023 have not yet been finalised, and are subject to adjustments (if any).

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Guangdong Land Holdings Limited (the "**Company**", which, together with its subsidiaries, shall be referred to as the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group, it is expected that the Group will record an unaudited loss attributable to owners of the Company of not more than HK\$2,500 million for the year ended 31 December 2023, while the audited profit attributable to owners of the Company in 2022 was approximately HK\$393 million. As at 31 December 2023, the Group’s financial position remained stable.

The major factors that affected the said anticipated results of the Group for the year ended 31 December 2023 include the following:

- (a) affected by the continued downturn in the real estate market, transaction volume had shrunk, and customers had a serious wait-and-see attitude. The market had obvious characteristics of exchanging price for volume. The Group made provision for inventory impairment of approximately HK\$2,408 million during the year under review due to signs of impairment in some of the Group’s property projects;
- (b) the properties delivered of the Group during the year under review were mainly the Jiangmen One Mansion Project, the Jiangmen GDH City Project, the Zhongshan GDH City Project, the Zhuhai Laurel House Project and the Foshan Laurel House Project, while the properties in the Shenzhen GDH City (Northwestern Land) Project delivered in 2022 had higher gross profit margins, therefore the profit derived from the sale of properties decreased as compared to 2022; and
- (c) the fair value gains on investment properties recorded by the Group during the year under review decreased when comparing with 2022.

The Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2023. The information contained in this announcement is only based on a preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2023 and such information has not been audited or reviewed by the auditor of the Company. As at the date of this announcement, the Group’s consolidated results for the year ended 31 December 2023 have not yet been finalised, and are subject to adjustments (if any). The Group’s financial information for the year ended 31 December 2023, which may be different from the information contained in this announcement, is expected to be announced by the end of March 2024.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Guangdong Land Holdings Limited
JIAO Li
Executive Director

Hong Kong, 26 January 2024

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.