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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 2024

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 2024 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
	2024	2023	
	HK\$ '000	HK\$ '000	
Revenue	<u>1,740,586</u>	<u>431,118</u>	+303.7%
Gross profit	<u>84,698</u>	<u>90,290</u>	-6.2%
Fair value gains on investment properties	<u>187</u>	<u>238,669</u>	-99.9%
(Loss)/profit attributable to owners of the Company	<u>(99,748)</u>	<u>110,901</u>	-189.9%
	As at	As at	Change
	31 March	31 December	
	2024	2023	
	HK\$ '000	HK\$ '000	
Total assets	<u>47,548,460</u>	<u>48,933,084</u>	-2.8%
Equity attributable to owners of the Company	<u>4,937,255</u>	<u>5,039,088</u>	-2.0%
Net asset value per share [#] (HK\$)	<u>2.88</u>	<u>2.94</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 2024, the consolidated revenue of the Group was approximately HK\$1,741 million (2023: HK\$431 million), representing an increase of approximately 303.7% 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\$99.75 million (2023: profit of HK\$111 million).

The major factors that affected the said results of the Group for the three months ended 31 March 2024 include the followings:

- (a) during the three months ended 31 March 2024, the Group recorded slight fair value gains on investment properties (net of the relevant deferred tax expense) of approximately HK\$0.14 million, representing a significant decrease from the same period in 2023; and
- (b) an increase in the selling and marketing expenses and net finance cost of approximately HK\$40.76 million and HK\$27.81 million, respectively when comparing with the same period in 2023 due to the intensified efforts in destocking and cessation of capitalisation of completed properties held for sale of the Group.

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%	255,373	206,618	N/A
Guangzhou City						
Guangzhou GDH Future City	Sale in progress	Residential/ Business apartment/ Commercial/ Offices	100%	728,549	506,000	2027
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%	202,895	151,149	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	100%	222,708	164,216	N/A
Jiangmen GDH City (Land No. 3)	Completed	Residential	51%	163,181	122,331	N/A
Jiangmen GDH City (Land No. 4)	Sale in progress	Residential/ Business apartment/ Commercial	51%	299,029	207,419	2027
Jiangmen GDH City (Land No. 5)	To be developed	Residential	51%	89,201	63,150	2027
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	-	104,912	91.2%	-	104,912	91.2%
Shenzhen GDH City (Northern Land)	84,246	-	-	0.0%	-	-	0.0%
Guangzhou City							
Guangzhou GDH Future City	492,223	8,695	88,777	18.0%	N/A	N/A	N/A
Guangzhou Laurel House (Car-parking spaces)	2,764	-	2,697	97.6%	-	2,697	97.6%
Ruyingju (Car-parking spaces)	8,052	24	6,645	82.5%	24	6,645	82.5%
Baohuaxuan (Car-parking spaces)	245	-	38	15.5%	-	38	15.5%
Foshan City							
Foshan Laurel House	146,278	3,927	75,806	51.8%	31,285	49,692	34.0%
Foshan One Mansion	117,662	6,197	16,959	14.4%	N/A	N/A	N/A
Zhuhai City							
Zhuhai Laurel House	145,859	2,128	66,453	45.6%	14,683	46,368	31.8%
Zhongshan City							
Zhongshan GDH City	236,728	9,976	78,269	33.1%	19,931	52,948	22.4%
Jiangmen City							
Jiangmen One Mansion	158,407	7,221	113,490	71.6%	3,640	105,383	66.5%
Jiangmen One Mansion (Car-parking spaces)	37,574	994	6,705	17.8%	983	6,181	16.5%
Jiangmen GDH City (Land No. 3)	119,334	9,487	92,771	77.7%	5,795	81,899	68.6%
Jiangmen GDH City (Land No. 3) (Car-parking spaces)	29,895	859	9,315	31.2%	597	7,834	26.2%
Jiangmen GDH City (Land No. 4)	204,229	5,610	19,019	9.3%	1,685	12,675	6.2%
Jiangmen GDH City (Land No. 5)	42,254	N/A	N/A	N/A	N/A	N/A	N/A
Huizhou City							
Huizhou One Mansion	89,240	2,886	17,401	19.5%	N/A	N/A	N/A
Huizhou Huiyang Lijiang Garden (Car-parking spaces)	1,504	-	216	14.4%	-	216	14.4%

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 58,000 square metres ("sq. m.") (three months ended 31 March 2023: 71,000 sq. m.) and 79,000 sq. m. (three months ended 31 March 2023: 35,000 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 superstructure of each phase properties were being carried out, the superstructures of some properties were topped out and the renovation and masonry works were in progress.
Foshan City	
Foshan Laurel House	The completion acceptance of the first phase properties was completed; the superstructures of other phase properties were topped out and the renovation and masonry works were in progress.
Foshan One Mansion	The construction works of superstructure of each phase properties were being carried out and the superstructures of the first phase properties were topped out.
Zhuhai City	
Zhuhai Laurel House	The completion acceptance of the first phase properties was completed; the superstructures of other phase properties were topped out and the renovation and masonry works were in progress.
Zhongshan City	
Zhongshan GDH City	The completion acceptance of the first phase properties was completed; the superstructures of other phase properties were topped out, exterior constructions were completed and the renovation and masonry works were in progress.
Jiangmen City	
Jiangmen GDH City (Land No. 4)	The filing for completion of construction of 4-1, 4-2, 4-5 and 4-6 parcels have been made; 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 various construction finishing and specific acceptance were in progress.

FINANCIAL REVIEW

As at 31 March 2024, the Group held completed properties for sale amounted to approximately HK\$8,980 million (31 December 2023: HK\$8,062 million) and properties for sale under development amounted to approximately HK\$21,904 million (31 December 2023: HK\$24,052 million), with a total amount of approximately HK\$30,884 million (31 December 2023: HK\$32,114 million). Amongst them, the sales amount of properties that have been contracted and received but have not yet been delivered was approximately HK\$9,233 million (31 December 2023: HK\$9,517 million), which was stated as contract liabilities and would be recognised as revenue upon delivery of the relevant properties.

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 2024 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 2024.

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
KUANG Hu
Vice Chairman

Hong Kong, 25 April 2024

As at the date of this announcement, the Board comprises six Executive Directors, namely Mr. LAN Runing, Mr. KUANG Hu, Mr. WANG Jian, 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.