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**GUANGDONG LAND HOLDINGS LIMITED**  
**粵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 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 nine months ended 30 September 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 nine months ended		
	30 September		Change
	2024	2023	
	HK\$ '000	HK\$ '000	
Revenue	<u>4,043,416</u>	<u>1,314,891</u>	+207.5%
Gross profit	<u>217,832</u>	<u>316,207</u>	-31.1%
Fair value (losses)/gains on investment properties	<u>(34,438)</u>	<u>325,620</u>	-110.6%
Loss attributable to owners of the Company	<u>(190,715)</u>	<u>(67,880)</u>	+181.0%
	As at		Change
	30 September		
	2024	31 December	
	HK\$ '000	2023	
	HK\$ '000	HK\$ '000	
Total assets	<u>45,940,849</u>	<u>48,933,084</u>	-6.1%
Equity attributable to owners of the Company	<u>4,867,532</u>	<u>5,039,088</u>	-3.4%
Net asset value per share <sup>#</sup> (HK\$)	<u>2.84</u>	<u>2.94</u>	-3.4%

<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 2024, the consolidated revenue of the Group was approximately HK\$4,043 million (nine months ended 30 September 2023: HK\$1,315 million), representing an increase of approximately 207.5% 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\$191 million (nine months ended 30 September 2023: HK\$67.88 million).

The major factors that affected the said results of the Group for the nine months ended 30 September 2024 include the followings:

- (a) during the period under review, the Group recorded fair value losses on investment properties (net of the relevant deferred tax expense) of approximately HK\$25.83 million, representing a significant decrease from the gains for the same period in 2023;
- (b) the Group generated a gain on disposal of properties of approximately HK\$170 million in September 2023 pursuant to the relocation compensation agreements for city renovation project. During the period under review, the Group did not have such gain;
- (c) the properties delivered by the Group during the period under review were mainly the Foshan Laurel House Project, Zhongshan GDH City Project and Zhuhai Laurel House Project, while the properties delivered in the same period in 2023 were mainly the Jiangmen One Mansion Project and Jiangmen GDH City (Land No. 3) Project with higher gross profit margins, therefore the profit derived from the sale of properties decreased as compared to the same period in 2023;
- (d) due to the cessation of capitalisation of the Group’s completed properties held for sale, net finance costs increased by approximately HK\$110 million as compared to the same period in 2023; and
- (e) the Group’s property projects have not shown further signs of impairment during the period under review and therefore have not provided for impairment of inventories (nine months ended 30 September 2023: HK\$203 million).

# 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
<b>Shenzhen City</b>						
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
<b>Guangzhou City</b>						
Guangzhou GDH Future City	Sale in progress	Residential/ Business apartment/ Commercial/ Offices	100%	737,367	506,000	2028
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
<b>Foshan City</b>						
Foshan Laurel House	Completed	Residential	100%	203,171	151,492	N/A
Foshan One Mansion	Sale in progress	Residential/ Commercial/Offices	51%	154,414	118,122	2026
<b>Zhuhai City</b>						
Zhuhai Laurel House	Sale in progress	Residential/ Commercial	100%	248,598	167,278	2025
<b>Zhongshan City</b>						
Zhongshan GDH City	Sale in progress	Residential	97.64%	321,456	247,028	2025
<b>Jiangmen City</b>						
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
<b>Huizhou City</b>						
Huizhou One Mansion	Sale in progress	Residential/ Business apartment/ Commercial	100%	140,163	92,094	2025
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.)	
<b>Shenzhen City</b>							
Shenzhen GDH City (Northwestern Land)	114,986	-	104,912	91.2%	-	104,912	91.2%
Shenzhen GDH City (Northern Land)	84,246	14,068	14,068	16.7%	14,068	14,068	16.7%
<b>Guangzhou City</b>							
Guangzhou GDH Future City	492,223	29,488	109,569	22.3%	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	61	6,682	83.0%	61	6,682	83.0%
Baohuaxuan (Car-parking spaces)	245	-	38	15.5%	-	38	15.5%
<b>Foshan City</b>							
Foshan Laurel House	146,382	18,993	90,871	62.1%	54,693	73,100	49.9%
Foshan Laurel House (Car-parking spaces)	9,914	4,884	4,884	49.3%	3,816	3,816	38.5%
Foshan One Mansion	117,692	20,557	31,318	26.6%	N/A	N/A	N/A
<b>Zhuhai City</b>							
Zhuhai Laurel House	145,773	11,667	75,991	52.1%	30,685	62,370	42.8%
<b>Zhongshan City</b>							
Zhongshan GDH City	236,728	26,735	95,030	40.1%	45,895	78,912	33.3%
<b>Jiangmen City</b>							
Jiangmen One Mansion	158,407	25,904	132,173	83.4%	19,534	121,277	76.6%
Jiangmen One Mansion (Car-parking spaces)	37,574	2,431	8,142	21.7%	2,575	7,773	20.7%
Jiangmen GDH City (Land No. 3)	119,334	16,159	99,443	83.3%	17,545	93,649	78.5%
Jiangmen GDH City (Land No. 3) (Car-parking spaces)	29,895	1,571	10,028	33.5%	1,920	9,156	30.6%
Jiangmen GDH City (Land No. 4)	204,229	31,871	45,280	22.2%	19,383	30,373	14.9%
Jiangmen GDH City (Land No. 5)	42,254	N/A	N/A	N/A	N/A	N/A	N/A
<b>Huizhou City</b>							
Huizhou One Mansion	89,240	7,869	22,384	25.1%	N/A	N/A	N/A
Huizhou Huiyang Lijiang Garden (Car-parking spaces)	1,504	13	229	15.2%	13	229	15.2%

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 212,000 square metres ("sq. m.") (nine months ended 30 September 2023: 209,000 sq. m.) and 210,000 sq. m. (nine months ended 30 September 2023: 101,000 sq. m.) respectively.

## Construction Status of the Uncompleted Projects

Name of the property project	Construction status
<b>Guangzhou City</b>	
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.
<b>Foshan City</b>	
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.
<b>Zhuhai City</b>	
Zhuhai Laurel House	The completion acceptance of the first phase properties was completed; the completion acceptance of the superstructure of other phase properties was completed and the renovation and masonry works were in progress.
<b>Zhongshan City</b>	
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.
<b>Jiangmen City</b>	
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.
<b>Huizhou City</b>	
Huizhou One Mansion	The superstructure of properties was topped out, exterior constructions were completed and the various construction finishing and specific acceptance were in progress.

## FINANCIAL REVIEW

As at 30 September 2024, the Group held completed properties for sale amounted to approximately HK\$9,052 million (31 December 2023: HK\$8,062 million) and properties for sale under development amounted to approximately HK\$20,596 million (31 December 2023: HK\$24,052 million), with a total amount of approximately HK\$29,648 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\$10,494 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 nine months ended 30 September 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 nine months ended 30 September 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**  
*Acting Chairman and Vice Chairman*

Hong Kong, 29 October 2024

*As at the date of this announcement, the Board comprises five Executive Directors, namely 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.*