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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 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 three months ended 31 March 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 three months ended		
	31 March		Change
	2023	2022	
	HK\$ '000	HK\$ '000	
Revenue	<u>431,118</u>	386,718	+11.5%
Gross profit	<u>90,290</u>	239,455	-62.3%
Fair value gains on investment properties	<u>238,669</u>	168,208	+41.9%
Profit attributable to owners of the Company	<u>110,901</u>	152,824	-27.4%
	As at	As at	Change
	31 March	31 December	
	2023	2022	
	HK\$ '000	HK\$ '000	
Total assets	<u>53,074,429</u>	48,920,227	+8.5%
Equity attributable to owners of the Company	<u>8,080,822</u>	7,787,428	+3.8%
Net asset value per share [#]	<u>HK\$4.72</u>	HK\$4.55	+3.7%

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

RESULTS

For the three months ended 31 March 2023, the consolidated revenue of the Group was approximately HK\$431 million (2022: HK\$387 million), representing an increase of approximately 11.5% 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 profit attributable to owners of the Company of approximately HK\$111 million (2022: HK\$153 million), representing a decrease of approximately 27.4% from the same period last year.

The major factors that affected the said results of the Group for the three months ended 31 March 2023 include the followings:

- (a) the properties delivered of the Group during the period under review were mainly the Jiangmen One Mansion Project and the Jiangmen GDH City (Land No. 3) Project, while the properties delivered in the same period last year were mainly the properties in 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 last year; and
- (b) during the three months ended 31 March 2023, the Group recorded fair value gains on investment properties of the Shenzhen GDH City Project (net of the relevant deferred tax expense) of approximately HK\$179 million, an increase from the same period last year.

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)	Under development	Commercial/ Offices	100%	255,185	206,386	2023
Guangzhou City						
Guangzhou GDH Future City	In sale	Residential/ Commercial/ Offices	100%	728,549	506,000	2026
Guangzhou Laurel House (Car-parking spaces)	Completed	Car-parking spaces	100%	N/A	N/A	N/A
Ruyingju (Car-parking spaces)	Completed	Car-parking spaces	80%	N/A	N/A	N/A
Baohuaxuan (Car-parking spaces)	Completed	Car-parking spaces	100%	N/A	N/A	N/A
Foshan City						
Foshan Laurel House	In sale	Residential	100%	203,171	151,493	2024
Foshan Jihua	Under development	Residential/ Commercial/ Offices	51%	150,382	118,122	2026
Zhuhai City						
Zhuhai Laurel House	In sale	Residential/ Commercial	100%	249,918	166,692	2024
Zhongshan City						
Zhongshan GDH City	In sale	Residential	97.64%	321,456	247,028	2025
Jiangmen City						
Jiangmen One Mansion	Completed	Residential/ Business apartment/ Commercial	100%	222,684	164,216	N/A
Jiangmen One Mansion (Car-parking spaces)	Completed	Car-parking spaces	100%	N/A	N/A	N/A
Jiangmen GDH City (Land No. 3)	Completed	Residential	51%	163,511	122,331	N/A
Jiangmen GDH City (Land No. 4)	In sale	Residential/ 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	In sale	Residential/ Commercial	100%	140,163	92,094	2024

*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	1,277	101,955	88.7%	150	100,778	87.6%
Shenzhen GDH City (Northern Land)	84,246	-	-	0.0%	-	-	0.0%
Shenzhen GDH City (Southern Land)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Guangzhou City							
Guangzhou GDH Future City	495,240	11,051	37,390	7.5%	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	24	6,526	81.0%	24	6,526	81.0%
Baohuaxuan (Car-parking spaces)	245	38	38	15.5%	25	25	10.2%
Foshan City							
Foshan Laurel House	146,240	13,009	52,813	36.1%	N/A	N/A	N/A
Foshan Jihua	118,122	N/A	N/A	N/A	N/A	N/A	N/A
Zhuhai City							
Zhuhai Laurel House	145,558	9,189	43,552	29.9%	N/A	N/A	N/A
Zhongshan City							
Zhongshan GDH City	237,560	10,749	40,276	17.0%	N/A	N/A	N/A
Jiangmen City							
Jiangmen One Mansion	158,407	11,051	82,686	52.2%	8,122	61,404	38.8%
Jiangmen One Mansion (Car-parking spaces)	41,834	N/A	N/A	N/A	N/A	N/A	N/A
Jiangmen GDH City (Land No. 3)	119,606	10,616	60,442	50.5%	26,590	40,551	33.9%
Jiangmen GDH City (Land No. 4)	205,078	370	4,387	2.1%	-	-	0.0%
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	3,430	4,969	5.6%	N/A	N/A	N/A

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 71,000 square metres (“sq. m.”) (2022: 27,000 sq. m.) and 35,000 sq. m. (2022: 6,000 sq. m.) respectively.

Construction Status of the Uncompleted Projects

Name of the property project	Construction status
Shenzhen City	
Shenzhen GDH City (Southern Land)	The office tower and commercial shopping building structures were topped out and in the stage of renovation and masonry works.
Guangzhou City	
Guangzhou GDH Future City	The properties of each phase were in the stage of basement and superstructure construction works.
Foshan City	
Foshan Laurel House	The superstructure was topped out and in the stage of renovation and masonry works.
Foshan Jihua	The properties of the first phase were in the stage of basic construction works.
Zhuhai City	
Zhuhai Laurel House	The superstructure of the first phase properties was topped out and in the stage of renovation and masonry works; the other phase properties were in the stage of superstructure construction works.
Zhongshan City	
Zhongshan GDH City	The superstructure of all phases were topped out and in the stage of renovation and masonry works.
Jiangmen City	
Jiangmen GDH City (Land No. 4)	The filing for completion of construction of Land No. 4-1 and 4-5 have been made on 29 March 2023; the superstructure of all phases of Land No. 4-2 and 4-6 were topped out and in the stage of renovation and masonry works; Land No. 4-3 and 4-4 would be developed.
Jiangmen GDH City (Land No. 5)	To be developed.
Huizhou City	
Huizhou One Mansion	The superstructure was topped out and in the stage of renovation and masonry works.

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 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 three months ended 31 March 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, 27 April 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.