Gemdale Properties and Investment Corporation Limited
金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 535)

PROFIT WARNING

This announcement is made by Gemdale Properties and Investment Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

The board of directors of the Company (the "**Board**") hereby informs the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the preliminary review of the latest unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (the "**current year**") and the currently available information, it is expected that the Group may record a loss attributable to the owners of the Company ranging from approximately RMB 4.2 billion to RMB 4.8 billion in current year, as compared to the profit attributable to the owners of the Company of approximately RMB 343 million for the year ended 31 December 2023. The decrease in profits was mainly attributable to (i) decrease in gross profit margin caused by some development projects with lower gross profit being recognized in current year; (ii) decrease in share of profits from joint ventures and associates resulting from lower gross margin booked under various property projects in current year; and (iii) substantial increase in impairment losses for properties under development and held for sale (including projects under associates and joint ventures) in current year.

The Company is still in the process of finalizing the final results of the Group for the year ended 31 December 2024. The information contained in this announcement is only based on a preliminary assessment by the Board on the latest unaudited consolidated management accounts of the Group, which has not been reviewed nor audited by the auditor of the Company nor reviewed by the audit committee of the Board. Such information is subject to finalization and necessary adjustments, if any. Details of the final information and performance of the Group for the year ended 31 December 2024 will be disclosed in the annual results announcement of the Company, which is expected to be published before end of March 2025.

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

By Order of the Board
Gemdale Properties and Investment Corporation Limited
Xu Jiajun
Executive Director

Hong Kong, 14 February 2025

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinping.

* *For identification purposes only*