

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



**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 three months ended 31 March 2026**

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 2026 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
	2026	2025	
	HK\$ '000	HK\$ '000	
Revenue	<u>1,575,375</u>	<u>759,059</u>	+107.5%
Gross profit	<u>265,363</u>	<u>50,740</u>	+423.0%
Loss attributable to owners of the Company	<u>(2,901)</u>	<u>(153,982)</u>	-98.1%
	As at	As at	Change
	31 March	31 December	
	2026	2025	
	HK\$ '000	HK\$ '000	
Total assets	<u>33,145,835</u>	<u>33,553,248</u>	-1.2%
Equity attributable to owners of the Company*	<u>3,121,872</u>	<u>3,048,830</u>	+2.4%
Net asset value per share <sup>#</sup> (HK\$)	<u>1.82</u>	<u>1.78</u>	+2.2%

\* The increase in equity attributable to owners of the Company compared to the end of 2025 was mainly due to the impact of the appreciation of the RMB exchange rate.

<sup>#</sup> Net asset value per share = Equity attributable to owners of the Company ÷ Number of issued shares

## **RESULTS**

For the three months ended 31 March 2026, the consolidated revenue of the Group was approximately HK\$1,575 million (three months ended 31 March 2025: HK\$759 million), representing an increase of approximately 107.5% 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\$3 million (three months ended 31 March 2025: HK\$154 million).

The major factor affecting the results of the Group for the three months ended 31 March 2026 is as follows: the properties delivered by the Group during the period under review were mainly the Foshan One Mansion Project, Guangzhou GDH Future City Project and Zhongshan GDH City Project, among which the Guangzhou GDH Future City Project had higher gross profit margins, therefore the profit derived from the sale of properties increased as compared to the same period in 2025.

# 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%	726,990	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	2026
<b>Zhongshan City</b>						
Zhongshan GDH City	Sale in progress	Residential	97.64%	321,456	247,028	2026
<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	2029
Jiangmen GDH City (Land No. 5)	To be developed	Residential	51%	89,201	63,150	2029
<b>Huizhou City</b>						
Huizhou One Mansion	Completed	Residential/ Business apartment/ Commercial	100%	140,163	92,094	N/A
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	69	113,031	98.3%	69	113,031	98.3%
Shenzhen GDH City (Northern Land)	84,246	-	84,246	100.0%	-	84,246	100.0%
<b>Guangzhou City</b>							
Guangzhou GDH Future City	491,197	5,354	171,301	34.9%	8,926	87,455	17.8%
Guangzhou GDH Future City (Car-parking spaces)	64,734	3,010	8,433	13.0%	N/A	N/A	N/A
Guangzhou Laurel House (Car-parking spaces)	2,764	-	2,711	98.1%	-	2,711	98.1%
Ruyingju (Car-parking spaces)	8,052	-	6,718	83.4%	-	6,718	83.4%
Baohuaxuan (Car-parking spaces)	245	-	38	15.5%	-	38	15.5%
<b>Foshan City</b>							
Foshan Laurel House	146,382	3,394	120,208	82.1%	4,581	114,729	78.4%
Foshan Laurel House (Car-parking spaces)	9,914	358	7,290	73.5%	485	7,010	70.7%
Foshan One Mansion	117,692	3,019	61,564	52.3%	30,972	47,315	40.2%
<b>Zhuhai City</b>							
Zhuhai Laurel House	145,773	3,420	104,577	71.7%	5,793	98,228	67.4%
<b>Zhongshan City</b>							
Zhongshan GDH City	236,728	5,428	128,870	54.4%	7,806	120,224	50.8%
Zhongshan GDH City (Car-parking spaces)	40,752	4,347	4,347	10.7%	1,338	1,338	3.3%
<b>Jiangmen City</b>							
Jiangmen One Mansion	158,407	1,454	154,974	97.8%	1,965	151,401	95.6%
Jiangmen One Mansion (Car-parking spaces)	37,574	56	11,538	30.7%	57	11,342	30.2%
Jiangmen GDH City (Land No. 3)	119,334	667	113,320	95.0%	2,031	110,750	92.8%
Jiangmen GDH City (Land No. 3) (Car-parking spaces)	29,895	57	11,876	39.7%	257	11,427	38.2%
Jiangmen GDH City (Land No. 4)	204,229	5,326	76,440	37.4%	4,336	70,867	34.7%
Jiangmen GDH City (Land No. 4) (Car-parking spaces)	40,403	330	2,718	6.7%	143	1,839	4.6%
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	89,239	1,912	45,296	50.8%	4,030	43,453	48.7%
Huizhou Huiyang Lijiang Garden (Car-parking spaces)	1,504	13	255	17.0%	13	255	17.0%

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 38,000 square metres ("sq. m.") (three months ended 31 March 2025: 49,000 sq. m.) and 73,000 sq. m. (three months ended 31 March 2025: 47,000 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 filing for completion of construction of all properties on Land No. 9 and No. 11 have been made; the construction works of basement and superstructures of the properties on Land No. 4 were being carried out.
<b>Foshan City</b>	
Foshan One Mansion	The filing for completion of construction of the first phase properties was made; the superstructures of other phase properties were topped out and the renovation and masonry works were in progress.
<b>Zhuhai City</b>	
Zhuhai Laurel House	The filing for completion of construction of the first phase properties was made; the superstructures of other phase properties were topped out and the renovation and masonry works were in progress.
<b>Zhongshan City</b>	
Zhongshan GDH City	The filing for completion of construction of the first phase properties was made; the superstructures of other phase properties were topped out 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 all properties on 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.

## FINANCIAL REVIEW

As at 31 March 2026, the Group held completed properties for sale amounted to approximately HK\$10,565 million (31 December 2025: HK\$11,702 million) and properties for sale under development amounted to approximately HK\$8,880 million (31 December 2025: HK\$8,562 million), with a total amount of approximately HK\$19,445 million (31 December 2025: HK\$20,264 million). Amongst them, the sales amount of properties that have been contracted and received but have not yet been delivered was approximately HK\$5,308 million (31 December 2025: HK\$5,972 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 2026 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 2026.

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**  
**WANG Jian**  
*Managing Director*

Hong Kong, 28 April 2026

*As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. ZHONG Yubin and Mr. WANG Jian; two Non-Executive Directors, namely Mr. WEN Yinheng and Ms. ZHANG Xiaoli; and three Independent Non-Executive Directors, namely Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong.*