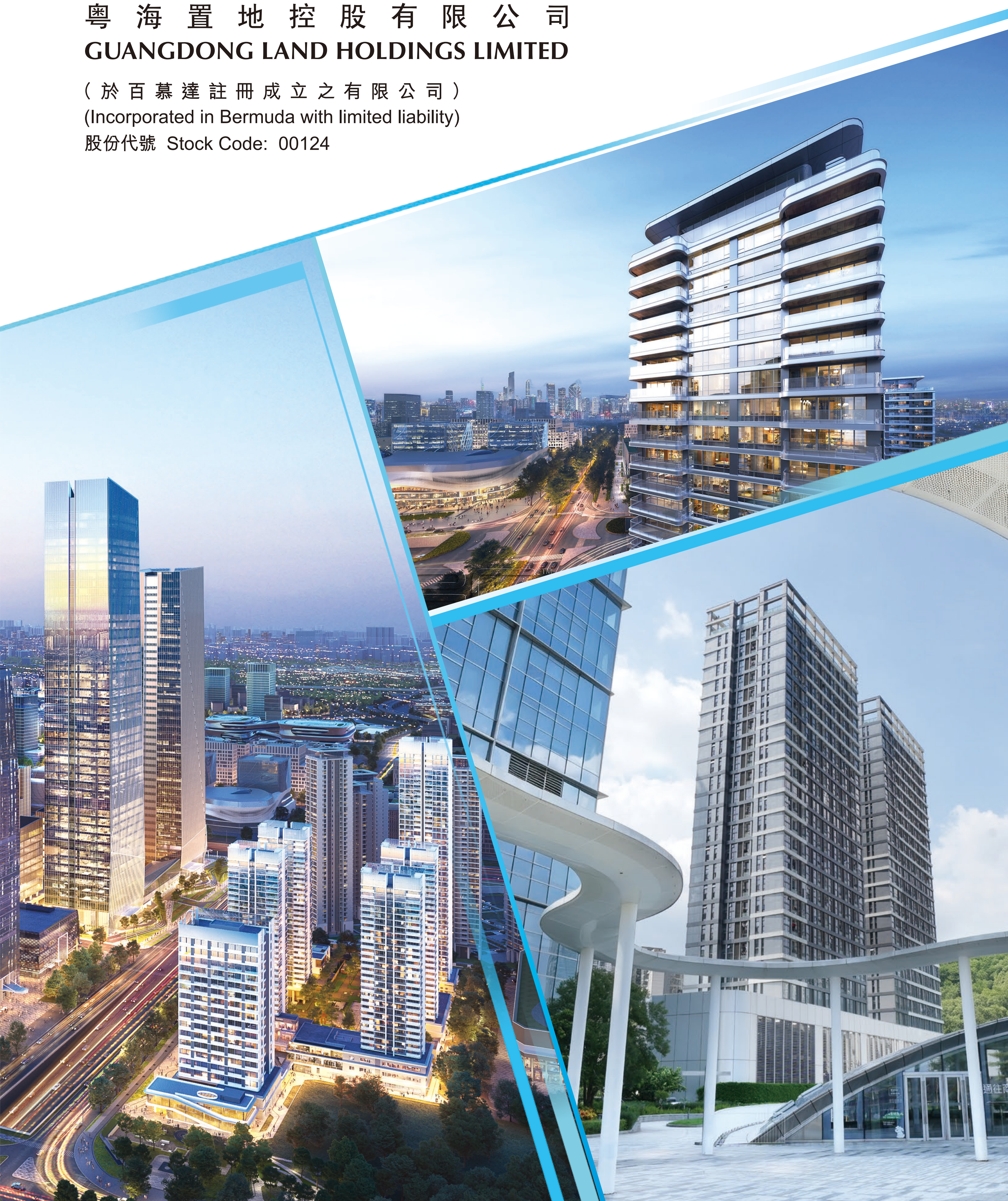
中期報告2026
INTERIM REPORT

粵海置地

粵 海 置 地 控 股 有 限 公 司
GUANGDONG LAND HOLDINGS LIMITED

（於百慕達註冊成立之有限公司）
(Incorporated in Bermuda with limited liability)
股份代號 Stock Code: 00124



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CORPORATE INFORMATION

(As at 27 August 2026)

Board of Directors

Executive Directors

ZHONG Yubin *(Chairman)*
WANG Jian *(Managing Director)*

Non-Executive Directors

WEN Yinheng
ZHANG Xiaoli

Independent Non-Executive Directors

Felix FONG Wo *BBS, JP*
Vincent Marshall LEE Kwan Ho *Member of the Chinese People's Political Consultative Conference (CPPCC) National Committee of PRC, BBS, Officer of the Order of the Crown (Belgium)*
LEUNG Luen Cheong

Audit Committee

Vincent Marshall LEE Kwan Ho *Member of the Chinese People's Political Consultative Conference (CPPCC) National Committee of PRC, BBS, Officer of the Order of the Crown (Belgium)* *(Committee Chairman)*
Felix FONG Wo *BBS, JP*
LEUNG Luen Cheong

Remuneration Committee

Felix FONG Wo *BBS, JP* *(Committee Chairman)*
Vincent Marshall LEE Kwan Ho *Member of the Chinese People's Political Consultative Conference (CPPCC) National Committee of PRC, BBS, Officer of the Order of the Crown (Belgium)*
LEUNG Luen Cheong

Nomination Committee

ZHONG Yubin *(Committee Chairman)*
Felix FONG Wo *BBS, JP*
Vincent Marshall LEE Kwan Ho *Member of the Chinese People's Political Consultative Conference (CPPCC) National Committee of PRC, BBS, Officer of the Order of the Crown (Belgium)*
LEUNG Luen Cheong
ZHANG Xiaoli

Company Secretary

Christine MAK Lai Hung

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

Website Address

http://www.gdland.com.hk

Principal Bankers

Shanghai Pudong Development Bank
Bank of China
Industrial Bank
Hua Xia Bank

Registered Office

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Principal Place of Business in Hong Kong

Office B, 26th Floor
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong
Telephone: (852) 2165 6262

Principal Share Registrar

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

Branch Share Registrar in Hong Kong

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

Share Information

Place of Listing:	Main Board of The Stock Exchange of Hong Kong Limited
Stock Code:	00124
Board Lot:	2,000 shares
Financial year end:	31 December

In this interim report, the English names of the PRC entities are translations of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.

HIGHLIGHTS

	For the six months ended 30 June		
	2026	2025	Change
Revenue (HK$'000)	**3,532,277**	5,751,820	-38.6%
Gross profit (HK$'000)	**892,503**	2,062,754	-56.7%
Fair value losses on investment properties (HK$'000)	**(14,551)**	(131,749)	-89.0%
Profit attributable to owners of the Company (HK$'000)	**111,091**	282,053	-60.6%
Basic earnings per share (HK cents)	**6.49**	16.48	-60.6%

	As at 30 June 2026	As at 31 December 2025	Change
Current ratio	**1.4 times**	1.4 times	–
Gearing ratio[1]	**365.1%**	399.9%	-34.8 ppt
Total assets (HK$ million)	**31,677**	33,553	-5.6%
Net asset value per share[2] (HK$)	**1.92**	1.78	+7.9%
Number of employees	**282**	291	-3.1%

Notes:

1. Gearing ratio = (Interest-bearing loans + Lease liabilities – Cash and cash equivalents) ÷ Net assets

2. Net asset value per share = Equity attributable to owners of the Company ÷ Number of issued shares

MANAGEMENT DISCUSSION AND ANALYSIS

During the period under review, the Group was engaged in property development and investment businesses. The Group currently mainly holds the Shenzhen GDH City Project and certain investment properties in Shenzhen City, the Guangzhou GDH Future City Project in Baiyun District, the Guangzhou Laurel House Project, etc. in Yuexiu District, Guangzhou City, the Foshan Laurel House Project and the Foshan One Mansion Project in Chancheng District, Foshan City, the Zhuhai Laurel House Project in Jinwan District, Zhuhai City, the Zhongshan GDH City Project in Cuiheng New District, Zhongshan City, the Jiangmen One Mansion Project and the Jiangmen GDH City Project in Pengjiang District, Jiangmen City and the Huizhou One Mansion Project in Dayawan District, Huizhou City in the People's Republic of China (the "PRC" or the "Chinese Mainland").

According to the economic statistical data for the first half of 2026 released by the PRC's National Bureau of Statistics, the PRC's gross domestic product ("GDP") grew by approximately 4.7% over the same period last year, representing a quarter-on-quarter increase of 0.9 percentage point in the second quarter. Among which, the PRC's GDP in the first quarter increased by 5.0% year-on-year, while that in the second quarter increased by 4.3% year-on-year, and the per capita nominal disposable income of national residents recorded a year-on-year growth of approximately 5.2%. According to the commodity residential housing price movements of the Guangdong-Hong Kong-Macao Greater Bay Area (the "Greater Bay Area") in first half of 2026 based on the statistics of CRIC, as compared to first half of 2025, the average commodity residential housing price of Shenzhen City, Guangzhou City, Foshan City and Huizhou City increased year-on-year by approximately 12%, 2%, 3% and 9%, respectively; while that of Dongguan City, Zhuhai City, Zhongshan City, Jiangmen City and Zhaoqing City decreased year-on-year by approximately 11%, 12%, 2%, 6% and 3%, respectively.

In the first half of the year, the external environment was complex and severe with upheaval and turmoil intertwined. Various geopolitical risks, global trade frictions and changes in international financial policies posed numerous instabilities and uncertainties on the Chinese economy. Domestic development also faced practical challenges such as insufficient recovery of domestic demand and the continuing pressure of structural transformation. The Chinese government implemented more proactive and impactful macroeconomic policies with precision. Despite facing pressures, the national economy maintained a steady development, with gradual improvement in production and supply, robust safeguards for people's livelihoods, and accelerated cultivation of new growth drivers. The resilience of economic development continued to be evident, and the overall conditions maintained upward momentum characterised by overall stability, steady progress, and a shift towards new and high-quality growth. Faced with the dual challenges of a reshaping industry landscape and pressure on internal operating efficiency, the Group actively responded to the central government's policy directives of "striving to stabilising the real estate market and accelerating the establishment of a new real estate development model", strictly implemented the policy requirements of controlling new supply, reducing inventory and optimising supply, firmly safeguarded the bottom line of operational safety, and steadily advanced all key tasks for the year. Demonstrating operational resilience amid adversity, the Group adhered to the principle of "accelerating destocking while strengthening refined management", and further advanced the implementation of "refined organisation, refined management and lean operation", standardised corporate governance structures, as well as enhanced the building of professional capabilities across all business segments. On the sales front, the Group implemented measures with precision to fully ensure destocking and cash collection; for office buildings and other properties, the Group continued to refine operation for higher tenant satisfaction and renewal rates, thus effectively attracted and retained tenants. The Group strictly adhered to the principle of "production based on sales, expenditure based on production", further improved its tiered and classified expense control system and deepened its full-cycle cost control. The Group maintained rigorous control over its project quality to drive word-of-mouth promotion through high quality and guaranteed delivery, striving to achieve a virtuous cycle of "promoting sales through delivery". Guided by the prudent operating philosophy of "living within its means and maintaining controllable risks", the Group actively seized strategic opportunities in the Greater Bay Area, and strengthened precision investment initiatives and selectively acquired premium assets in core regions, thereby consistently driving the Company's high-quality development and enhancing brand value.

Results

During the period under review, the consolidated revenue of the Group amounted to approximately HK$3,532 million (six months ended 30 June 2025: HK$5,752 million), representing a decrease of approximately 38.6% from the same period last year. The decrease in revenue was mainly attributable to the decrease 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 (six months ended 30 June 2025: HK$282 million).

The major factors affecting the results of the Group for the six months ended 30 June 2026 include the following:

(a) the properties delivered by the Group during the period under review were mainly the Foshan One Mansion Project and the Guangzhou GDH Future City Project; among which the Guangzhou GDH Future City Project had higher gross profit margins, with a decrease in the GFA delivered during the period under review, therefore the profit derived from the sale of properties decreased as compared to the same period in 2025;

(b) due to the latest real estate market conditions and the indication of impairment in certain property projects of the Group, the Group recognised an inventory impairment provision of approximately HK$121 million during the period under review (six months ended 30 June 2025: HK$768 million); and

(c) the Group recorded fair value losses on investment properties (net of relevant deferred tax expenses) of approximately HK$10.91 million during the period under review (six months ended 30 June 2025: HK$98.81 million).

Interim Dividend

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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%	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
Foshan City						
Foshan Laurel House	Completed	Residential	100%	203,171	151,492	N/A
Foshan One Mansion	Completed	Residential/Commercial/ Offices	51%	154,414	118,122	N/A
Zhuhai City						
Zhuhai Laurel House	Sale in progress	Residential/Commercial	100%	248,598	167,278	2026
Zhongshan City						
Zhongshan GDH City	Sale in progress	Residential	97.64%	321,456	247,028	2026
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	2029
Jiangmen GDH City (Land No. 5)	To be developed	Residential	51%	89,201	63,150	2029
Huizhou City						
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.

Business Review (continued)

Sales of the Projects

Name of the property project	Approximate GFA available for sale (sq. m.)	Approximate GFA contracted Period under review (sq. m.)	Approximate GFA contracted Accumulated (sq. m.)	The proportion of accumulated GFA contracted to GFA available for sale	Approximate GFA delivered Period under review (sq. m.)	Approximate GFA delivered Accumulated (sq. m.)	The proportion of accumulated GFA delivered to GFA available for sale
Shenzhen City							
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%
Guangzhou City							
Guangzhou GDH Future City	491,197	13,592	179,539	36.6%	25,700	104,229	21.2%
Guangzhou GDH Future City (Car-parking spaces)	64,734	3,377	8,800	13.6%	305	305	0.5%
Guangzhou Laurel House (Car-parking spaces)	2,764	–	2,711	98.1%	–	2,711	98.1%
Ruyingju (Car-parking spaces)	8,052	12	6,730	83.6%	12	6,730	83.6%
Baohuaxuan (Car-parking spaces)	245	–	38	15.5%	–	38	15.5%
Foshan City							
Foshan Laurel House	146,382	11,834	128,648	87.9%	10,798	120,946	82.6%
Foshan Laurel House (Car-parking spaces)	9,914	752	7,685	77.5%	956	7,481	75.5%
Foshan One Mansion	117,692	8,492	67,037	57.0%	43,260	59,603	50.6%
Foshan One Mansion (Car-parking spaces)	7,494	1,615	1,615	21.6%	N/A	N/A	N/A
Zhuhai City							
Zhuhai Laurel House	145,764	11,707	112,865	77.4%	13,085	105,519	72.4%
Zhongshan City							
Zhongshan GDH City	236,728	10,178	133,619	56.4%	12,729	125,146	52.9%
Zhongshan GDH City (Car-parking spaces)	40,752	5,804	5,804	14.2%	3,580	3,580	8.8%
Jiangmen City							
Jiangmen One Mansion	158,407	1,925	155,445	98.1%	3,391	152,827	96.5%
Jiangmen One Mansion (Car-parking spaces)	37,574	344	11,826	31.5%	401	11,686	31.1%
Jiangmen GDH City (Land No. 3)	119,354	3,410	116,063	97.2%	4,571	113,290	94.9%
Jiangmen GDH City (Land No. 3) (Car-parking spaces)	29,895	818	12,637	42.3%	1,010	12,181	40.7%
Jiangmen GDH City (Land No. 4)	204,229	9,672	80,786	39.6%	8,382	74,912	36.7%
Jiangmen GDH City (Land No. 4) (Car-parking spaces)	40,403	887	3,275	8.1%	725	2,421	6.0%
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	10,062	53,446	59.9%	11,296	50,720	56.8%
Huizhou Huiyang Lijiang Garden (Car-parking spaces)	1,504	13	255	17.0%	13	255	17.0%

Business Review (continued)

Sales of the Projects (continued)

During the period under review, the Group's properties recorded the total GFA contracted (including completed properties held for sale and properties held for sale under development) and delivered of approximately 95,000 square metres ("sq. m.") (six months ended 30 June 2025: 122,000 sq. m.) and 140,000 sq. m. (six months ended 30 June 2025: 180,000 sq. m.) respectively.

The Shenzhen GDH City Project

Located in Buxin Area, Luohu District, Shenzhen City, Guangdong Province, the PRC, the Shenzhen GDH City Project is a multi-functional commercial complex with jewellery as the main theme. The project, which is in close proximity to the urban highways and subway stations and adjoins Weiling Park, is surrounded by several municipal parks within a radius of 1.5 kilometres and enjoys convenient transportation and superb landscape resources. The filing for completion of construction of the whole project was made in August 2023.

For the search of potential commercial occupiers of the Shenzhen GDH City Project, the Group has entered into a property leasing services agreement with 廣東粵海天河城（集團）股份有限公司 (GDH Teem (Holdings) Limited) ("GDH Teem"), a fellow subsidiary of the Company, for the shopping mall under the Shenzhen GDH City Project, which is operated by GDH Teem under the name of Shenzhen Teem. The Group will share the operating profit with GDH Teem. GDH Teem is principally engaged in the provision of property leasing services, property investment and development, department stores operation, hotel ownership and operations in the PRC, and has extensive industry experience. The agreement enables the Group to benefit from the branding effect of GDH Teem, which is conducive to attracting quality companies to locate in the property. Among which, the mall at the Northern Land of the Shenzhen GDH City Project opened in December 2022, with an occupancy rate of approximately 94.4% as at 30 June 2026; the mall at the Southern Land of the project opened in September 2024, with an occupancy rate of approximately 94.9% as at 30 June 2026.

The Guangzhou GDH Future City Project

The Guangzhou GDH Future City Project is located in the core area of Baiyun New Town, Baiyun District, Guangzhou City, Guangdong Province, the PRC, which is positioned to be the hub for headquarters, and is planned as a cluster of corporate headquarters, aviation industry and commercial hotel service functions, focusing on the development of headquarters economy and attracting the headquarters of large corporations and small and medium-sized enterprises. Such project is located to the north of Yuncheng South Fourth Road and south of Qixin Road, on the two sides of Yuncheng West Road, and is connected to major transport networks. It is adjacent to Baiyun Park Station of Guangzhou Metro Line 2 and trunk roads such as the Airport Expressway and the Baiyun Avenue, and it is only about 30 kilometres away from the Guangzhou Baiyun International Airport. In addition, it is expected that once the third phase of the Airport Avenue and Guangzhou Metro Line 12 commence operations, the transportation connecting the project to surrounding areas will become more convenient. The project is situated in a well-developed neighborhood where commercial shopping centres, schools, hospitals, parks and the Guangzhou Gymnasium are within a three-kilometre radius, and is close to the scenic area of Baiyun Mountain. With excellent conditions and significant industry resources, the project has promising market prospects.

The project has adopted a model of development by phases. The filing for completion of construction of all properties on Land No. 11 was made in November 2024, and the filing for completion of construction of all properties on Land No. 9 was made in February 2025. As at 30 June 2026, the construction works of superstructure of the properties on Land No. 4 were underway. The filing for completion of construction of the whole project is expected to be made in 2028. The pre-sale of the project commenced in June 2022 and the transaction volume has remained at a satisfactory level since then. In the first half of 2026, the transaction amount of apartments of the project ranked first in Baiyun District. The project entered the delivery stage in November 2024.

Business Review (continued)

The Guangzhou Laurel House Project

The Guangzhou Laurel House Project is located at Zhuguang Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC. All residential units of the project had been delivered, and car-parking spaces of the project are being sold as planned. During the period under review, the commercial property "GD • Delin (粵海 • 得鄰)" of the Guangzhou Laurel House Project ushered in several leading businesses and brands with distinctive characters that perfectly fit the position and theme of the project, i.e. its core positioning "high-end education-oriented community". As at 30 June 2026, the occupancy rate of the commercial buildings of the Guangzhou Laurel House Project was approximately 74.3%.

The Foshan Laurel House Project

The Foshan Laurel House Project is located at west to Wenhua Road, south to Liming Second Road, Shiwan Area (Chengnan Sub-district) of Chancheng District, Foshan City, Guangdong Province, the PRC. The project is positioned as a modern, top-notch and strong central of Foshan City, which is a place ideal for living, starting business and fostering innovation. Being adjacent to Wanhua Station, the interchange station of Foshan Metro Lines 2 and 3, the project is surrounded by two metro lines, its transportation is much convenient. Together with the well-established education, medical and commercial amenities nearby, the project has the advantages to be forged into an above-twin stations residential community featuring quality lifestyle. With the significant advantage in terms of location resources, the project enjoys promising market prospects. The filing for completion of construction of the whole project was made in August 2024. The pre-sale of the project commenced in September 2021, and the project entered the delivery stage in December 2023.

The Foshan One Mansion Project

The Foshan One Mansion Project is located at west to Fenjiang Road, north to Lujing Road and east to Luying West Street, Chengnan Sub-district in Chancheng District, Foshan City, Guangdong Province, the PRC, which belongs to the commercial belt of Jihua, and about 200 metres away from Jihua Park Station, the interchange station of Foshan Metro Line 1 and Metro Line 4 (under construction). It enjoys convenient transportation and is situated at a prime location, with mature supporting amenities of education, medical care and commercial area nearby. In addition, the Foshan Municipal Government has actively launched a series of favorable policies, relaxing the threshold for talents to buy houses, and removing the purchase restrictions in Chancheng District, which effectively stimulated the demand of house purchases in the area. The project also complements the Foshan Laurel House Project of the Group in the area to create synergy benefits, achieving regional deep cultivation whilst reducing costs and enhancing efficiency. The filing for completion of construction of the whole project was made in April 2026. The pre-sale of the project commenced in September 2023, and the project entered the delivery stage in December 2025.

Business Review (continued)

The Zhuhai Laurel House Project

The Zhuhai Laurel House Project is located at west to Jinhui Road and north to Jinhe East Road, the Aviation New Town Sub-district in Jinwan District, Zhuhai City, Guangdong Province, the PRC. The high value potentials of the area where the project is located will enhance the future development of the project. It is expected that there will be sound living and education amenities in the area. With the significant advantage in terms of location resources, the project enjoys promising market prospects. The project is being developed in phases. As at 30 June 2026, the filing for completion of construction of the first phase properties of the project was made. The superstructures of other phase properties of the project were topped out and the renovation and masonry works were in progress. The filing for completion of construction of the whole project is expected to be made in the second half of 2026. The pre-sale of the project commenced in June 2021, and the project entered the delivery stage in December 2023.

The Zhongshan GDH City Project

The Zhongshan GDH City Project is located at the starting area of Cuiheng New District, Zhongshan City, Guangdong Province, the PRC. Sitting in the core centre of the Greater Bay Area, the area is the bridgehead at the west bank of the Pearl River connecting to the Shenzhen-Zhongshan Bridge. It undergoes a rapid development and generates increasing market demand. With a superior seaview, the project enjoys rich environmental landscape resources. Coupled with the plan to perfecting the region by education, medical care and commercial amenities, the project is suitable to be developed as a low-density, ecological and quality residential community. With the significant advantage in terms of location, industries and transportation resources, the project enjoys promising market prospects. The project is being developed in phases. As at 30 June 2026, the filing for completion of construction of the first phase properties of the project was made. The superstructures of other phase properties of the project were topped out and the renovation and masonry works were in progress. The filing for completion of construction of the whole project is expected to be made in the second half of 2026. The pre-sale of the project commenced in September 2021, and the project entered the delivery stage in October 2023.

The Jiangmen One Mansion Project

The Jiangmen One Mansion Project is located at the southeast to the intersection of Chenyuan Road and Longteng Road and west to Fengxiang Road in Pengjiang District, Jiangmen City, Guangdong Province, the PRC. Jiangmen is positioned as the western gateway of the Greater Bay Area. Subsequent to improvements in the transportation infrastructure across the eastern and western bays, the future development of such area is expected to prosper. The project is situated in a region with high planning position and enjoys strong market prospects and a prime location. Leveraging rare landscape resources and sound living amenities, the project embraces the conditions in becoming a benchmark project in the region. The filing for completion of construction of the whole project was made in August 2022. The pre-sale of the project commenced in January 2021, and the project entered the delivery stage in August 2022.

Business Review (continued)

The Jiangmen GDH City Project

The Jiangmen GDH City Project is located at three adjourning parcels of land at the east of Ganbei Road, Pengjiang District, Jiangmen City, Guangdong Province, the PRC (the "Jiangmen Land Nos. 3 to 5"). The land has been approved for city and town residential and other commercial and service uses. In addition, there is a parcel of land adjacent to the Jiangmen Land Nos. 3 to 5 with a GFA of approximately 41,597 sq. m. (the "Jiangmen Land No. 6"), which has been approved for medical and health, and commercial service uses; while subject to the approval of the relevant government authorities in accordance with the policy of "Three Olds" Renovation (「三舊」改造) in relation to the resettlement of the residents. The Group shall be entitled to acquire the relevant land use right in respect of Jiangmen Land No. 6 without paying any land premium. The Jiangmen GDH City Project is located in a traditional old town district in Jiangmen City with high density population and a convenient transportation network. It is also adjacent to Xi River, connects to the Chaolian Talent Island and is accessible to five parks nearby, providing a quality living environment with an excellent river scenery.

The project is being developed in phases. The filing for completion of construction of all properties on Land No. 3 in the first phase was made in August 2022, the filing for completion of construction of all properties on 4-1 and 4-5 parcels of Land No. 4 was made in March 2023, the filing for completion of construction of all properties on 4-6 parcel of Land No. 4 was made in September 2023 and the filing for completion of construction of all properties on 4-2 parcel of Land No. 4 was made in December 2023. As at 30 June 2026, 4-3 and 4-4 parcels of Land No. 4 and Land No. 5 were pending for development. The filing for completion of construction of the whole project is expected to be made in 2029. The pre-sale of the project commenced in May 2021, and the project entered the delivery stage in November 2022.

The Huizhou One Mansion Project

The Huizhou One Mansion Project is located at Mamiao, Aotou, Dayawan District, Huizhou City, Guangdong Province, the PRC. It is close to Xin'ao Avenue, a trunk road connecting Huiyang District and Dayawan District, and is only 7 kilometres away from the Highspeed Railway Huiyang Station. The project is positioned to be a quality urban residential community with natural slope land garden view. The filing for completion of construction of the whole project was made in April 2025. The pre-sale of the project commenced in July 2022, and the project entered the delivery stage in May 2025.

Financial Review

Key Financial Indicators

	Note	For the six months ended 30 June 2026	2025	Change
Profit attributable to owners of the Company (HK$ million)		**111**	282	-60.6%
Return on equity (%)	*1*	**3.5%**	7.6%	-4.1 ppt

	30 June 2026	31 December 2025	Change
Net asset value (HK$ million)	**4,088**	3,779	+8.2%

Note:

1. Return on equity = Profit attributable to owners of the Company ÷ average equity attributable to owners of the Company

During the first half of 2026, the Group recorded profit attributable to owners of the Company decreased as compared to the same period in 2025, which was mainly attributable to a decrease in the GFA delivered of the Guangzhou GDH Future City Project with higher gross profit margins during the period under review, therefore the profit derived from the sale of properties decreased as compared to the same period in 2025. For details, please refer to the section headed "Results" in this Management Discussion and Analysis.

Expenses and Finance Costs

During the first half of 2026, the Group recorded selling and marketing expenses of approximately HK$95 million (six months ended 30 June 2025: HK$108 million), representing a decrease of approximately 12.0% from that for the same period last year. The decrease in selling and marketing expenses was mainly due to the decrease in the commission expense and the property management fee. The Group's administrative expenses for the first half of 2026 amounted to approximately HK$75 million (six months ended 30 June 2025: HK$71 million), representing an increase of approximately 5.6% from that for the same period last year.

During the period under review, the Group borrowed loans to support its business development and recorded finance costs of approximately HK$271 million (six months ended 30 June 2025: HK$348 million), of which approximately HK$79 million was capitalised while the remaining portion of approximately HK$192 million was charged to the statement of profit or loss.

Financial Review (continued)

Properties Held for Sale and Contract Liabilities

As at 30 June 2026, the Group held completed properties held for sale amounted to approximately HK$10,102 million (31 December 2025: HK$11,702 million) and properties held for sale under development amounted to approximately HK$8,353 million (31 December 2025: HK$8,562 million), with a total amount of approximately HK$18,455 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$4,467 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.

Financial Resources and Liquidity

As at 30 June 2026, the equity attributable to owners of the Company was approximately HK$3,291 million (31 December 2025: HK$3,049 million), representing an increase of approximately 7.9% from that as at the end of 2025. Based on the number of shares in issue as at 30 June 2026, the net asset value per share at the period end was approximately HK$1.92 (31 December 2025: HK$1.78), representing an increase of approximately 7.9% from that as at the end of 2025.

As at 30 June 2026, the Group had cash and bank balances (including restricted bank balances and cash and cash equivalents) of approximately HK$3,058 million (31 December 2025: HK$3,356 million), representing a decrease of approximately 8.9% from that as at the end of last year. The decrease in cash and bank balances was mainly due to more repayments of borrowings from banks and related parties during the period under review; approximately 98.7% was in RMB and approximately 1.3% was in HKD. Net cash inflows from operating activities for the first half of 2026 amounted to approximately HK$670 million (six months ended 30 June 2025: HK$1,772 million).

As most of the transactions in the Group's daily operations in the Chinese Mainland are denominated in RMB, currency exposure from these transactions is low. During the period under review, the Group did not take the initiative to perform currency hedge for such transactions. The Group believed that no significant impact was caused by the fluctuation of RMB exchange rate on the Group's financial position as there is a natural hedging mechanism. Meanwhile, the Group dynamically monitored the foreign exchange exposure and made necessary adjustments in accordance with the change in market environment.

As at 30 June 2026, the Group had interest-bearing borrowings from certain banks and related parties of the Company amounting to approximately HK$17,878 million (31 December 2025: HK$18,269 million) in aggregate, from which interest-bearing borrowings from related parties amounting to approximately HK$7,794 million (31 December 2025: HK$8,004 million), accounting for approximately 43.6% (31 December 2025: 43.8%) of the total interest-bearing borrowings; the gearing ratio[1] was approximately 365.1% (31 December 2025: 399.9%). According to the relevant loan agreements, approximately HK$8,211 million of the interest-bearing loans are repayable within one year; approximately HK$230 million are repayable within one to two years; approximately HK$5,523 million are repayable within two to five years; and the remaining approximately HK$3,914 million are repayable after five years. The Group obtained funds for business development through different financing channels and effectively controlled its finance costs. As at 30 June 2026, the weighted average effective interest rate of the Group's bank and other borrowings was 3.20% (31 December 2025: 3.27%) per annum. As at 30 June 2026, the banking facilities available to the Group were approximately RMB791 million (equivalent to approximately HK$911 million). The Group reviews its funding needs from time to time according to the existing projects and other new investment businesses and considers obtaining funds through various financing means and channels so as to secure adequate financial resources for business development.

[1] Gearing ratio = (Interest-bearing loans + Lease liabilities - Cash and cash equivalents) ÷ Net assets

Financial Review (continued)

Asset Pledged and Contingent Liabilities

As at 30 June 2026, the Group's certain assets amounting to approximately HK$12,696 million (31 December 2025: HK$8,531 million) were pledged to secure certain bank loans.

In addition, as at 30 June 2026, the Group provided guarantees of approximately HK$2,567 million (31 December 2025: HK$3,183 million) to certain banks in relation to the mortgage loans on properties sold (please refer to note 18 to the Condensed Consolidated Financial Statements for details). Save for the above, the Group did not have any other material contingent liabilities as at 30 June 2026.

Risks and Uncertainties

As the Group is engaged in property development and investment businesses in the Chinese Mainland, the risks and uncertainties of its business are principally associated with the property market and property prices in the Chinese Mainland, and the Group's income in the future will be directly affected accordingly. The property market in the Chinese Mainland is affected by a number of factors which include, among others, economic environment, property supply and demand, the PRC government's fiscal and monetary policies, taxation policies and austerity measures on the real estate sector, etc. At present, property projects held by the Group are all located in first-tier cities or the Greater Bay Area and comprise different property types and uses, thereby effectively diversifies the operating risks of the Group.

As property projects have a relatively long development period, the Company may need to seek external funding to partially finance the development of such projects. As such, financing channels and finance costs are subject to the prevailing market conditions, loan interest rates and the financial position of the Group. As at 30 June 2026, the Group had total outstanding interest-bearing loans of approximately HK$17,878 million (31 December 2025: HK$18,269 million).

According to the applicable accounting standards, investment properties of the Group were carried at fair value. The fair values of these investment properties are subject to the prices in the property markets in which they are located as at the end of each reporting periods. The fair value changes of such investment properties are recognised in the statement of profit or loss and affect the profit of the Group.

As the property development business has a relatively long product life cycle, the Group's future results and cash flows will be relatively volatile. To reduce the volatility of its revenue and profit, the commercial properties of the Guangzhou Laurel House Project and investment properties of the Shenzhen GDH City Project are held by the Group for lease in order to generate stable rental income for the Group in the future.

As most of the Company's business operations are located in the Chinese Mainland, the Company faces foreign currency risks due to exchange gain/loss from exchange rate fluctuations as well as currency conversion risk due to converted net asset value fluctuations of property development and investment projects in the Chinese Mainland. To effectively manage foreign currency risk, the Company closely monitors foreign exchange markets, and utilises multiple strategic approaches, such as optimising cash management strategy and deploying project finance instruments, to control foreign exchange risk.

Employee and Remuneration Policy

As at 30 June 2026, the Group had 282 (31 December 2025: 291) employees. The remuneration policy of the Group is designed to ensure that the remuneration is competitive and in line with the development objectives and business performance of the Group. The remuneration package includes fixed salary, discretionary bonus, insurance and fringe benefits. The remuneration standards are based on factors such as qualifications, experience, job responsibility and performance of individual employees and market conditions. Discretionary bonus is subject to the performance-based incentive policy.

In terms of employee training, in order to enhance its employees' capabilities and skills, the Group encourages them to attend training and refresher programmes in their spare time for self-improvement, and provides targeted professional training sessions as per its business development requirements and on an as-needed basis.

Outlook

In the first half of 2026, the Chinese economy was in a critical phase of transition in its growth drivers and structural optimisation and upgrade. The Chinese government adhered to the general principle of pursuing progress while maintaining stability, focusing on stabilising employment, supporting market entities, and bolstering development expectations. Despite facing pressures, the Chinese economic development continued to maintain stable momentum as a whole, shifting towards new and high-quality growth, demonstrating remarkable resilience and vitality. The central government adjusted its regulatory policies towards the real estate market from "promoting a halt to the decline and a return to stability" to "striving to stabilising the real estate market", placing greater emphasis on the comprehensive scope and sustainability of policies, whilst reflecting the central government's approach of "tackling hard challenges" to stabilising market. With the implementation of《「十五五」規劃綱要》(Outline of the 15th Five-Year Plan), the tone has been set to "promote the high-quality development of the real estate sector" and various targeted and practical measures have been introduced, posing higher requirements for the development of the industry. Local governments have closely followed the main theme of "reducing inventory, revitalising existing stock, and optimising structure", strengthening city-specific measures and precise implementation of category-based guidance, covering measures such as adjusting purchase and price restrictions, lowering mortgage interest rates and transaction taxes and fees, raising provident fund loan caps, providing home purchase subsidies, and promoting housing "trade-in" programmes, comprehensively lowering the threshold for home purchases and reducing related homeownership costs. At the same time, complementary measures such as optimising supply quality and improving the construction standards for "quality housing" have been introduced, gradually restoring the market confidence.

Looking forward to the second half of the year, given the pivotal role of stabilising the real estate sector in expanding domestic demand and restoring household balance sheets, it is expected that the Chinese government will continue to optimise and adjust real estate policies, adopting a two-pronged approach addressing both supply and demand to boost the recovery of market confidence and promote the stable and healthy operation of the real estate market. "Good city + quality housing" will continue to be a strong market appeal, and it is expected that the new house sales in core first-tier and second-tier cities will become steady and their prices will stabilise. In the long run, the Chinese government will continue to take various measures to solidify the foundation for consumption growth, expand effective investment, and promote a smooth transition between old and new growth drivers, thereby promoting the Chinese economy towards effective improvement in the quality and reasonable growth in the quantity. Benefiting from the continuing concentration of China's population and industries in metropolitan areas, the Greater Bay Area will continue to see a trend of net population inflow in the future with the continuous optimisation and upgrade of its industrial structure, and appetites of people in the Greater Bay Area for "quality housing" are still relatively adequate, which can effectively support the moderate growth in inelastic demand and housing improvement demand.

Outlook (continued)

With the full implementation of the development strategy of the Greater Bay Area and its economy maintaining upward momentum, the Group's projects such as Shenzhen GDH City, Guangzhou GDH Future City, Guangzhou Laurel House, Foshan Laurel House, Foshan One Mansion, Zhuhai Laurel House, Zhongshan GDH City, Jiangmen GDH City, Jiangmen One Mansion and Huizhou One Mansion are all located in the core cities of the Greater Bay Area and will benefit from the strong development momentum of the Greater Bay Area.

The Group will continue to position itself strategically as "the influential comprehensive urban development expert in the Greater Bay Area", seek progress while maintaining stability, make every effort to complete the construction, sales and operation of the existing projects, actively participate in the construction of "quality housing" in the Greater Bay Area to better meet the people's demand for high-quality residential living, and seize opportunities to explore high-quality projects in the core areas of the Greater Bay Area through prudent forecast of the market situation. It will also continue to fully utilise the advantages of a provincial state-owned enterprise in the Greater Bay Area, assess the current situation, develop steadily, adhere to the spirit of ingenuity, boost the Group's brand reputation and awareness and enhance the Group's competitiveness in the industry.

Under the leadership of the Board, the Group is confident in the prospect of its business development and will actively promote the development of its property business in order to create greater returns for the shareholders of the Company as we did in the past.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be: (a) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (c) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

Interests and short positions in the Company

Name of Director	Capacity/ Nature of interest	Number of ordinary shares held	Long/Short position	Approximate percentage of interests held(Note)
Vincent Marshall LEE Kwan Ho	Corporate	2,000,000	Long position	0.117%

Note: The approximate percentage of interests held was calculated on the basis of 1,711,536,850 ordinary shares of the Company in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, to the knowledge of the Company, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (a) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (c) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the period was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or their spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporates.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2026, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder	Capacity/ Nature of interest	Number of ordinary shares held	Long/Short position	Approximate percentage of interests held *(Note 1)*
廣東粵海控股集團有限公司 (Guangdong Holdings Limited) ("Guangdong Holdings") *(Note 2)*	Interest in controlled corporation	735,182,843	Long position	42.95%
GDH Limited ("GDH") *(Note 2)*	Beneficial owner	735,182,843	Long position	42.95%

Notes:

1. The approximate percentage of interests held was calculated on the basis of 1,711,536,850 ordinary shares of the Company in issue as at 30 June 2026.

2. The attributable interest which Guangdong Holdings has in the Company is held through its wholly-owned subsidiary, namely GDH.

Save as disclosed above, as at 30 June 2026, so far as is known to any Director or chief executive of the Company, no other person (other than a Director or chief executive of the Company) had, or was taken or deemed to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Code

The Company has complied with the code provisions and, where appropriate, adopted the applicable recommended best practices set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026, save as disclosed below:

Mr. ZHONG Yubin, the Chairman of the Board and the Chairman of the Nomination Committee of the Company, was unable to attend the rescheduled annual general meeting of the Company held on 25 June 2026 (the "2026 Annual General Meeting") as required by code provision F.1.3 due to other engagements. With the consent of other Directors present, Mr. WANG Jian, the Managing Director, chaired the 2026 Annual General Meeting.

Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors and also implemented internal policy to govern the dealing in securities of the Company by the employees of the Group. In response to specific enquiry made, all the Directors confirmed that they had complied with the required standards of dealings as set out in the Model Code during the six months ended 30 June 2026.

Changes in Directors' Information

The changes in Directors' information are set out below:

(1) Mr. WANG Jian has been appointed as a director of GDH Property Investment Holdings Limited (a subsidiary of Guangdong Holdings) with effect from 23 June 2026.

(2) (i) King & Wood Mallesons (金杜律師事務所), of which Mr. Felix FONG Wo is a founding partner and a consultant, has been renamed as King & Wood (金杜律師事務所); and

(ii) Television Broadcasts Limited (a company listed on the Hong Kong Stock Exchange), of which Mr. Felix FONG Wo serves as an independent non-executive director, has been renamed as TVB Limited.

(3) Due to the need for work arrangement, the employment contract entered into between a wholly-owned subsidiary of the Company and Mr. WEN Yinheng was terminated effective from 1 August 2026 and Mr. Wen did not receive any emoluments in his capacity as a Non-Executive Director of the Company from the Group since then.

Save for the above changes in Directors' information, there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Review of Interim Results

The Audit Committee of the Company has reviewed the unaudited condensed consolidated interim financial information of the Group and the Company's interim report for the six months ended 30 June 2026. In addition, the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 has been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

Purchase, Sale and Redemption of Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

Disclosure under Rule 13.21 of the Listing Rules

On 10 February 2026, the Company accepted a facility letter (the "Facility Letter") issued by a bank (the "Bank") in relation to an uncommitted revolving loan facility (the "Facility") for a term of 360 days in the principal amount of HK$500 million made available by the Bank to the Company.

Pursuant to the Facility Letter, the Company covenants to the Bank the following undertakings:

(i) the Company shall maintain as a subsidiary of GDH; and

(ii) the Company shall maintain as a subsidiary of Guangdong Holdings.

The Bank may by notice to the Company require the Company to fully repay the loan under the Facility immediately if the above undertakings are not complied.

The outstanding principal of the Facility as at 30 June 2026 amounted to HK$300 million.

By Order of the Board
ZHONG Yubin
Chairman

Hong Kong, 27 August 2026

Deloitte. 德勤

To the board of directors of Guangdong Land Holdings Limited
粵海置地控股有限公司
(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Guangdong Land Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 22 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and HKAS 34, "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated financial statements, based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Other Matter

The comparative condensed consolidated statement of profit or loss, comparative condensed consolidated statement of comprehensive income, comparative condensed consolidated statement of changes in equity and comparative condensed consolidated statement of cash flows for the six-month period ended 30 June 2025 and the relevant notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for six-month period ended 30 June 2025 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 25 August 2025. The comparative condensed consolidated statement of financial position as at 31 December 2025 were extracted from the consolidated financial statements of the Group for the year ended 31 December 2025 audited by the same auditor who expressed an unmodified opinion on those statements on 26 March 2026.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)

		For the six months ended 30 June	
	Notes	**2026 HK$'000 (Unaudited)**	2025 HK$'000 (Unaudited)
Revenue	*5*	**3,532,277**	5,751,820
Cost of sales		**(2,639,774)**	(3,689,066)
Gross profit		**892,503**	2,062,754
Other losses, net	*5*	**(115,607)**	(764,768)
Fair value losses on investment properties	*10*	**(14,551)**	(131,749)
Selling and marketing expenses		**(94,607)**	(107,620)
Administrative expenses		**(75,113)**	(71,257)
Operating profit		**592,625**	987,360
Finance income	*6*	**27,331**	13,044
Finance costs	*6*	**(192,435)**	(210,303)
Finance costs, net		**(165,104)**	(197,259)
Profit before tax	*7*	**427,521**	790,101
Income tax expense	*8*	**(281,388)**	(528,630)
Profit for the period		**146,133**	261,471
Attributable to:			
Owners of the Company		**111,091**	282,053
Non-controlling interests		**35,042**	(20,582)
Profit for the period		**146,133**	261,471
Earnings per share			
Basic and diluted	*9*	**HK6.49 cents**	HK16.48 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)

	For the six months ended 30 June	
	2026 **HK$'000** **(Unaudited)**	2025 HK$'000 (Unaudited)
Profit for the period	**146,133**	261,471
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of Chinese Mainland operations	**162,969**	73,084
Total comprehensive income for the period	**309,102**	334,555
Attributable to:		
Owners of the Company	**242,570**	343,006
Non-controlling interests	**66,532**	(8,451)
Total comprehensive income for the period	**309,102**	334,555

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Expressed in Hong Kong dollars)

	Notes	**30 June 2026 HK$'000 (Unaudited)**	31 December 2025 HK$'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment		**60,198**	64,763
Right-of-use assets		**3,295**	6,466
Intangible assets		**18,746**	18,027
Investment properties	*10*	**8,746,947**	8,419,542
Equity investments designated at fair value through other comprehensive income		**36,579**	36,579
Deferred tax assets		**78,846**	223,448
Total non-current assets		**8,944,611**	8,768,825
Current assets			
Completed properties held for sale	*11*	**10,101,855**	11,701,959
Properties held for sale under development	*11*	**8,352,720**	8,562,376
Contract costs	*11*	**57,078**	63,121
Trade receivables, other receivables and prepayments	*12*	**549,451**	548,298
Tax recoverable		**613,837**	552,991
Restricted bank balances	*13*	**101,769**	188,909
Cash and cash equivalents	*13*	**2,955,815**	3,166,769
Total current assets		**22,732,525**	24,784,423
Total assets		**31,677,136**	33,553,248
Liabilities			
Current liabilities			
Trade and other payables and accruals	*14*	**(3,101,662)**	(3,409,875)
Contract liabilities		**(4,466,523)**	(5,972,326)
Lease liabilities		**(3,401)**	(6,454)
Tax payable		**(1,030,274)**	(886,603)
Bank and other borrowings	*15*	**(820,473)**	(1,526,783)
Loans from related parties	*19(c)*	**(7,390,804)**	(5,355,765)
Total current liabilities		**(16,813,137)**	(17,157,806)
Net current assets		**5,919,388**	7,626,617
Total assets less current liabilities		**14,863,999**	16,395,442

	Notes	**30 June 2026 HK$'000 (Unaudited)**	31 December 2025 HK$'000 (Audited)
Non-current liabilities			
Bank and other borrowings	*15*	**(9,263,457)**	(8,738,119)
Loans from related parties	*19(c)*	**(402,947)**	(2,648,183)
Lease liabilities		**(36)**	(248)
Deferred tax liabilities		**(1,092,699)**	(1,213,796)
Other payables		**(17,230)**	(16,568)
Total non-current liabilities		**(10,776,369)**	(12,616,914)
Total liabilities		**(27,589,506)**	(29,774,720)
Net assets		**4,087,630**	3,778,528
Equity			
Equity attributable to owners of the Company			
Share capital	*16(a)*	**171,154**	171,154
Reserves		**3,120,246**	2,877,676
		3,291,400	3,048,830
Non-controlling interests		**796,230**	729,698
Total equity		**4,087,630**	3,778,528

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)

	Attributable to owners of the Company											
	Share capital HK$'000	Share premium account HK$'000	Capital reserve HK$'000	Property revaluation reserve HK$'000	Enterprise development funds HK$'000	Reserve funds HK$'000	Fair value reserve HK$'000	Exchange fluctuation reserve HK$'000	Retained profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 January 2025 (Audited)	171,154	1,688,606	2,785	6,984	216	394,260	3,559	(558,138)	1,847,342	3,556,768	789,053	4,345,821
Profit/(loss) for the period	–	–	–	–	–	–	–	–	282,053	282,053	(20,582)	261,471
Other comprehensive income for the period	–	–	–	–	–	–	–	60,953	–	60,953	12,131	73,084
Total comprehensive income/(expense) for the period	–	–	–	–	–	–	–	60,953	282,053	343,006	(8,451)	334,555
Transactions with owners in their capacity as owners:												
Dividend paid to a non-controlling interest	–	–	–	–	–	–	–	–	–	–	(27,138)	(27,138)
At 30 June 2025 (Unaudited)	171,154	1,688,606	2,785	6,984	216	394,260	3,559	(497,185)	2,129,395	3,899,774	753,464	4,653,238

	Attributable to owners of the Company											
	Share capital HK$'000	Share premium account HK$'000	Capital reserve HK$'000	Property revaluation reserve HK$'000	Enterprise development funds HK$'000	Reserve funds HK$'000	Fair value reserve HK$'000	Exchange fluctuation reserve HK$'000	Retained profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 January 2026 (Audited)	171,154	1,688,606	2,785	6,984	216	394,655	(1,071)	(471,197)	1,256,698	3,048,830	729,698	3,778,528
Profit for the period	–	–	–	–	–	–	–	–	111,091	111,091	35,042	146,133
Other comprehensive income for the period	–	–	–	–	–	–	–	131,479	–	131,479	31,490	162,969
Total comprehensive income for the period	–	–	–	–	–	–	–	131,479	111,091	242,570	66,532	309,102
At 30 June 2026 (Unaudited)	171,154	1,688,606	2,785	6,984	216	394,655	(1,071)	(339,718)	1,367,789	3,291,400	796,230	4,087,630

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)

	Note	For the six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Operating activities			
Operating cash flows before movements in working capital		**737,559**	1,132,525
Decrease in completed properties held for sale and properties held for sale under development		**2,535,434**	4,085,309
Decrease in contract liabilities		**(1,716,737)**	(2,879,549)
Other adjustment items		**(463,927)**	127,734
Net cash generated from operations		**1,092,329**	2,466,019
Interest received		**27,331**	13,043
Interest paid		**(221,338)**	(327,980)
PRC tax paid		**(228,725)**	(378,714)
Net cash flows generated from operating activities		**669,597**	1,772,368
Investing activities			
Purchases of property, plant and equipment		**(942)**	(1,389)
Proceeds from disposal of property, plant and equipment		**1,085**	–
Withdrawal of restricted bank deposits		**130,704**	–
Placement of restricted bank deposits		**(37,512)**	–
Net cash flows generated from/(used in) investing activities		**93,335**	(1,389)
Financing activities			
Proceeds from bank and other borrowings		**4,985,793**	735,514
Release of pledged bank deposit related to bank borrowings		**–**	1,628,259
Repayments to bank and other borrowings		**(5,549,900)**	(1,724,924)
Repayments of loans from related parties		**(521,272)**	(900,965)
Dividend paid to a non-controlling interest		**–**	(27,138)
Principal elements of lease payments		**(3,541)**	(3,738)
Net cash flows used in financing activities		**(1,088,920)**	(292,992)
Net (decrease)/increase in cash and cash equivalents		**(325,988)**	1,477,987
Cash and cash equivalents at beginning of period		**3,166,769**	1,324,980
Effect of foreign exchange rate changes, net		**115,034**	26,271
Cash and cash equivalents at end of period	*13*	**2,955,815**	2,829,238

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)
For the six months ended 30 June 2026

1. General information

Guangdong Land Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. The principal place of business of the Company in Hong Kong is located at Office B, 26th Floor, Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong.

In the opinion of the directors, the ultimate holding company of the Company is 廣東粵海控股集團有限公司 (Guangdong Holdings Limited) ("Guangdong Holdings"), a company established in the People's Republic of China (the "PRC").

During the period, the Company and its subsidiaries (together, the "Group") were involved in property development and investment businesses.

2. Basis of preparation

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with HKAS 34, *Interim Financial Reporting*. The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements, except for the adoption of new amendments to standards effective for the financial year ending 31 December 2026.

The Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") to the Group's condensed consolidated financial statements for the current accounting period:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. Critical accounting estimates

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

4. Segment information

For management purposes, the Group is organised into business units based on the projects and has three reportable segments as follows:

(a) the property development segment;

(b) the property investment segment consists of property investment, leasing and management operations; and

(c) the other segment consists of corporate and other income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about the resources allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that finance and interest income and finance cost are excluded from such measurement.

Segment assets exclude deferred tax assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities as these liabilities are managed on a group basis.

The bank and other borrowings pledged by the assets of the property investment segment used in financing the property development activities were considered as segment liabilities in property development segment by management.

During the current and prior periods, there were no inter-segment transactions.

	For the six months ended 30 June 2026 (Unaudited)			
	Property development HK$'000	Property investment HK$'000	Others HK$'000	Total HK$'000
Segment revenue:				
Sales to external customers	**3,497,011**	**35,266**	**–**	**3,532,277**
Segment results	**594,479**	**3,824**	**(5,678)**	**592,625**
Reconciliation:				
Finance income				**27,331**
Finance costs				**(192,435)**
Profit before tax				**427,521**

	For the six months ended 30 June 2025 (Unaudited)			
	Property development HK$'000	Property investment HK$'000	Others HK$'000	Total HK$'000
Segment revenue:				
Sales to external customers	5,725,574	26,246	–	5,751,820
Segment results	1,122,277	(123,339)	(11,578)	987,360
Reconciliation:				
Finance income				13,044
Finance costs				(210,303)
Profit before tax				790,101

4. Segment information (continued)

	At 30 June 2026 (Unaudited) Property development HK$'000	Property investment HK$'000	Others HK$'000	Total HK$'000
Segment assets:	22,470,539	9,057,195	70,556	31,598,290
Reconciliation:				
Unallocated assets				78,846
Total assets				31,677,136
Segment liabilities:	(26,028,917)	(21,357)	(446,533)	(26,496,807)
Reconciliation:				
Unallocated liabilities				(1,092,699)
Total liabilities				(27,589,506)

	At 31 December 2025 (Audited) Property development HK$'000	Property investment HK$'000	Others HK$'000	Total HK$'000
Segment assets:	24,532,842	8,714,348	82,610	33,329,800
Reconciliation:				
Unallocated assets				223,448
Total assets				33,553,248
Segment liabilities:	(28,093,233)	(23,383)	(444,308)	(28,560,924)
Reconciliation:				
Unallocated liabilities				(1,213,796)
Total liabilities				(29,774,720)

5. Revenue and other losses, net

An analysis of revenue and other losses, net is as follows:

	For the six months ended 30 June	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Revenue		
From contract with customers:		
– Sale of properties recognised at a point in time	**3,497,011**	5,725,574
From other sources:		
– Rental income	**35,266**	26,246
	3,532,277	5,751,820
Other losses, net		
Write down of completed properties held for sale and properties held for sale under development	**(120,994)**	(768,237)
Exchange losses, net	**(41)**	(2,200)
Sales deposits forfeiture	**306**	1,042
Penalty income from contractors	**1,217**	809
Others	**3,905**	3,818
	(115,607)	(764,768)

6. Finance income/costs

	For the six months ended 30 June	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Finance income		
– bank interest income	**27,331**	13,044
Finance costs		
– interest expenses on bank borrowings	**168,202**	210,921
– interest expenses on other borrowings	**103,216**	136,105
– others	**169**	1,298
Total finance costs incurred	**271,587**	348,324
Less: amount capitalised in property development projects	**(79,152)**	(138,021)
Total finance costs expensed	**192,435**	210,303

For the six-month period ended 30 June 2026, the capitalised interest rate applied to funds borrowed and used for the development of properties is between 1.83% and 3.84% (for the six months ended 30 June 2025: 1.93% and 5.80%) per annum.

7. Profit before tax

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Carrying amount of inventory sold *(Note 11(b))*	**2,626,171**	3,677,868
Depreciation	**10,170**	11,425
Staff costs		
– wages and salaries	**36,044**	36,133
– contributions to defined contribution schemes	**8,378**	9,625
	44,422	45,758
Less: amount capitalised in property development projects	**(3,757)**	(11,554)
Total staff costs expensed	**40,665**	34,204

8. Income tax expense

	For the six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Current tax		
– PRC Corporate Income tax *(Note (a))*	**182,246**	367,667
– PRC LAT *(Note (b))*	**120,474**	151,136
– Withholding tax	**92**	10,839
	302,812	529,642
Overprovision of withholding tax of prior year	**(5,666)**	–
Deferred tax	**(15,758)**	(1,012)
	281,388	528,630

Notes:

(a) No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (for the six months ended 30 June 2025: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. PRC Corporate Income tax has been provided at the rate of 25% (for the six months ended 30 June 2025: 25%) on the estimated assessable profit for the period.

(b) Land Appreciation Tax ("LAT") has been provided in accordance with the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation values, with certain allowable deductions.

(c) As at 30 June 2026 and 31 December 2025, deferred tax liabilities on temporary differences relating to the undistributed profits of subsidiaries have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

9. Earnings per share attributable to owners of the Company

The calculation of the basic earnings per share amount is based on the profit for the period attributable to owners of the Company and the number of shares of 1,711,536,850 (for the six months ended 30 June 2025: 1,711,536,850) in issue during the period.

The Group had no potentially dilutive shares in issue during the six months ended 30 June 2026 and 2025.

10. Investment properties

	Investment properties at fair value HK$'000
At 1 January 2026 (Audited)	**8,419,542**
Fair value losses on investment properties	**(14,551)**
Addition	**6,115**
Exchange differences	**335,841**
At 30 June 2026 (Unaudited)	**8,746,947**
At 1 January 2025 (Audited)	8,871,756
Fair value losses on investment properties	(131,749)
Exchange differences	135,850
At 30 June 2025 (Unaudited)	8,875,857

As at 30 June 2026, investment properties of fair value HK$8,397,422,000 (31 December 2025: HK$8,049,841,000) was pledged to banks as securities for bank borrowings granted to subsidiaries of the Group (Note 15).

The Group's investment properties as at 30 June 2026 were revalued by Guangdong Caixing Asset Evaluation Co., Ltd., an independent professionally qualified valuer.

11. Completed properties held for sale, properties held for sale under development and contract costs

(a) The analysis of completed properties held for sale, properties held for sale under development and contract costs under properties development segment is as follows:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Completed properties held for sale	**10,101,855**	11,701,959
Properties held for sale under development	**8,352,720**	8,562,376
Contract costs relating to sales commission of property sales	**57,078**	63,121
	18,511,653	20,327,456

At the end of the reporting period, completed properties held for sale and properties held for sale under development of HK$14,733,577,000 (31 December 2025: HK$15,823,247,000) were expected to be recovered after more than one year.

At the end of the reporting period, completed properties held for sale of HK$285,906,000 (31 December 2025: HK$432,871,000) and properties held for sale under development of HK$3,962,865,000 (31 December 2025: Nil) were pledged to banks as securities for bank borrowings granted to subsidiaries of the Group (Note 15).

(b) The analysis of the amount of completed properties held for sale, properties held for sale under development recognised as an expense and included in profit or loss is as follows:

	For the six months ended 30 June	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Carrying amount of completed properties held for sale sold	**2,626,171**	3,677,868
Write down of completed properties held for sale	**26,352**	576,023
Write down of properties held for sale under development	**94,642**	192,214
	2,747,165	4,446,105

12. Trade receivables, other receivables and prepayments

	Note	**30 June 2026 HK$'000 (Unaudited)**	31 December 2025 HK$'000 (Audited)
Trade receivables		**16,772**	11,717
Amounts due from related parties	*19(c)*	**18,971**	18,900
Other receivables *(Note (a))*		**53,800**	61,553
Financial assets measured at amortised cost		**89,543**	92,170
Prepaid taxes		**176,892**	187,952
Prepaid construction costs		**11,004**	7,621
Other prepayments and deposits		**17,742**	16,042
Other current assets *(Note (b))*		**254,270**	244,513
		549,451	548,298

Notes:

(a) As at 30 June 2026, none of the other receivables were past due (31 December 2025: Nil). The credit risk was low because the historical payment pattern is good. With no significant increase in credit risk at period end and taking into account of the forward-looking information, the expected credit loss was considered as immaterial to the Group.

(b) The Group disposed of certain properties to third parties under relocation compensation agreements for the city renovation projects in prior years. Other current assets represented the contractual right of receiving the residential properties under the relocation compensation agreements.

Aging analysis

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
0–90 days	**14,401**	9,446
> 90 days	**2,371**	2,271
	16,772	11,717

13. Restricted bank balances and cash and cash equivalents

	Notes	**30 June 2026 HK$'000 (Unaudited)**	31 December 2025 HK$'000 (Audited)
Cash and bank balances		**2,914,319**	3,141,554
Other deposits with banks	*(a)*	**47,551**	28,993
Property pre-sale proceeds	*(b)*	**95,714**	185,131
		3,057,584	3,355,678
Less: restricted bank balances		**(101,769)**	(188,909)
Cash and cash equivalents		**2,955,815**	3,166,769

Notes:

(a) As at 30 June 2026 and 31 December 2025, it mainly represents the frozen deposit due to litigations.

(b) Balance at 30 June 2026 mainly represented pre-sale proceeds from the Group's completed properties held for sale and properties held for sale under development placed at designated bank accounts under supervision pursuant to relevant regulations in the PRC.

(c) At the end of the reporting period, cash and bank balances (excluding restricted bank balances) of the Group denominated in Renminbi ("RMB") amounted to HK$2,925,120,000 (31 December 2025: HK$3,124,839,000). The RMB is not freely convertible into other currencies. However, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

14. Trade and other payables and accruals

	Note	**30 June 2026 HK$'000 (Unaudited)**	31 December 2025 HK$'000 (Audited)
Trade and bills payables		**42,740**	42,691
Construction costs accruals		**1,957,247**	2,182,140
Interest payable to related parties		**452,127**	400,347
Other payables, accruals and provisions		**189,020**	219,679
Amounts due to related parties	*19(c)*	**13,863**	12,645
Capital reduction payable to a non-controlling shareholder	*19(c)*	**163,597**	191,495
Financial liabilities measured at amortised cost		**2,818,594**	3,048,997
Other taxes payable and amount to be transferred to output VAT		**266,530**	346,726
Deposits		**16,538**	14,152
		3,101,662	3,409,875

The carrying amounts of trade and other payables approximate their fair values because of their immediate or short-term maturity.

Trade payables are non-interest-bearing, while bills payables are interest-bearing. An aging analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
0–90 days	**25,044**	21,372
91–365 days	**13,437**	15,957
> 365 days	**4,259**	5,362
	42,740	42,691

15. Bank and other borrowings

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Bank and other borrowings – secured	**9,428,656**	5,416,302
Bank and other borrowings – unsecured	**655,274**	4,848,600
	10,083,930	10,264,902
Bank and other borrowings repayable as follows:		
Not exceeding 1 year	**820,473**	1,526,783
More than 1 year but not exceeding 2 years	**229,937**	194,136
More than 2 years but not exceeding 5 years	**5,119,706**	4,467,425
More than 5 years	**3,913,814**	4,076,558
	10,083,930	10,264,902
Less: current portion	**(820,473)**	(1,526,783)
Non-current portion	**9,263,457**	8,738,119

Bank and other borrowings are secured by the following pledged assets:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Completed properties held for sale *(Note 11)*	**285,906**	432,871
Properties held for sale under development *(Note 11)*	**3,962,865**	–
Investment properties *(Note 10)*	**8,397,422**	8,049,841
Property, plant and equipment	**49,679**	48,594
	12,695,872	8,531,306

15. Bank and other borrowings (continued)

Note:

All of the secured bank and other borrowings are repayable by instalments and interest-bearing at floating rates with contractual interest repricing every 12 months.

As at 30 June 2026, the Group had no unsecured bank and other borrowings guaranteed by Guangdong Holdings (31 December 2025: HK$4,008,809,000). During the period, the guarantee arrangement with Guangdong Holdings was fully released. The Group had previously signed a counter-guarantee agreement with Guangdong Holdings to provide counter-guarantee for the guarantee obligations of Guangdong Holdings to the Group.

As at 30 June 2026, the weighted average effective interest rate of the Group's bank and other borrowings is 3.20% (31 December 2025: 3.27%) per annum.

16. Share capital and dividends

(a) Share capital

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Authorised:		
5,000,000,000 ordinary shares of HK$0.10 each	**500,000**	500,000
Issued and fully paid:		
1,711,536,850 ordinary shares of HK$0.10 each	**171,154**	171,154

(b) Dividends

The Board of Directors did not recommend any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

There is no final dividend in respect of the previous financial year and approved during the following interim period for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

17. Capital commitments

The Group had the following capital commitments at the end of the reporting period:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Contracted, but not provided for:		
Capital injection	**11,398**	10,960

18. Guarantees

As at 30 June 2026, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by any of these purchasers, the Group is responsible for repaying the relevant outstanding mortgage principals together with the accrued interest and penalties owed by the defaulting purchasers to the banks, and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates. As at 30 June 2026, the Group's outstanding guarantees amounted to HK$2,567,336,000 (31 December 2025: HK$3,183,256,000) in respect of these guarantees.

Regarding the guarantees provided by the Group, upon default in mortgage payments by any of these purchasers and the Group's for repaying the outstanding mortgage payments, the Group is entitled to take over the legal titles and possession of the related properties and to sell the properties to recover any amounts paid by the Group to the banks. Therefore, the Group's credit risk is significantly reduced. Nevertheless, the net realisable values of the relevant properties are subject to the fluctuation of the property market in general, the Group assesses at the end of each reporting period the liabilities based on the current estimates of future cash flows. As at 30 June 2026 and 31 December 2025, no provision on the guarantees to banks had been made.

19. Related party transactions

(a) Summary of significant related party transactions:

In addition to the related party information and transaction disclosed elsewhere in the condensed consolidated financial statements, the following is a summary of significant related party transactions entered into the ordinary course of business between the Group and its related parties:

	Notes	For the six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Rental expenses paid to fellow subsidiaries	*(i)*	**3,202**	1,683
Rental income received from a fellow subsidiary	*(i)*	**553**	262
Property management service fees paid to fellow subsidiaries	*(ii)*	**6,762**	8,757
Property leasing service fees paid to fellow subsidiaries	*(iii)*	**614**	230
Interest expenses paid to fellow subsidiaries	*(iv)*	**58,844**	76,796
Interest expenses paid to the ultimate holding company	*(v)*	**49,774**	67,384
Property management service income received from fellow subsidiaries		**5,854**	5,603

Notes:

(i) All the rental income/expenses were received/charged in accordance with the terms of agreement entered into between the Group and the respective fellow subsidiaries.

(ii) The property management service fees were charged in accordance with the terms of agreements entered into between the Group and the fellow subsidiaries.

(iii) The property leasing service fees were charged in accordance with the terms of agreements entered into between the Group and the fellow subsidiaries.

(iv) The interest expenses were charged at effective interest rate of 2.21% to 3.00% (for the six months ended 30 June 2025: 2.80% to 4.75%) per annum.

(v) The interest expenses were charged at effective interest rate of 2.21% (for the six months ended 30 June 2025: 2.31% and 3.63%) per annum.

(b) Compensation of key management personnel of the Group:

	For the six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Short-term employee benefits	**1,300**	1,422
Post-employment benefits	**264**	185
Total compensation paid to key management personnel	**1,564**	1,607

19. Related party transactions (continued)

(c) Balances with related parties are analysed as follows:

	Notes	**30 June 2026 HK$'000 (Unaudited)**	31 December 2025 HK$'000 (Audited)
Amounts due from fellow subsidiaries	*(i)*	**18,898**	18,630
Amount due from the ultimate holding company	*(i)*	**72**	–
Amount due from an intermediate holding company	*(i)*	**1**	270
		18,971	18,900
Amounts due to fellow subsidiaries	*(i)*	**13,863**	12,645
Capital reduction payable to a non-controlling shareholder	*(i)*	**163,597**	191,495
		177,460	204,140
Interest payable to fellow subsidiaries		**277,950**	227,693
Interest payable to the ultimate holding company		**174,177**	172,654
		452,127	400,347
Short-term loans and current portion of long-term loans from fellow subsidiaries	*(ii)*	**3,082,722**	3,141,565
Short-term loan and current portion of long-term loan from the ultimate holding company	*(iii)*	**4,308,082**	2,214,200
Long-term loans from fellow subsidiaries	*(ii)*	**402,947**	719,615
Long-term loans from the ultimate holding company	*(iii)*	**–**	1,928,568
		7,793,751	8,003,948
Loans from related parties repayable as follows:			
Not exceeding 1 year		**7,390,804**	5,355,765
More than 1 year but not exceeding 2 years		**–**	1,928,568
More than 2 years but not exceeding 5 years		**402,947**	719,615
		7,793,751	8,003,948

19. Related party transactions (continued)

(c) Balances with related parties are analysed as follows: (continued)

Notes:

(i) The amounts due from related parties, including security deposit and receivable of entrusted management service income, are unsecured, interest-free and are repayable on demand.

The amounts due to related parties including payable of property management service fee are unsecured, interest-free and are repayable on demand.

(ii) The short-term loans and current portion of long-term loans from fellow subsidiaries are unsecured, interest-bearing at interest rate with a range from 2.21% to 2.80% (At 31 December 2025: 2.31% to 4.75%) per annum and repayable within one year.

The long-term loans from fellow subsidiaries are unsecured, interest-bearing at interest rate with a range of 2.75% to 3.00% (At 31 December 2025: 2.21% to 4.75%) per annum.

(iii) The short-term loan from the ultimate holding company is unsecured, interest-bearing at interest rate of 2.21% (At 31 December 2025: 2.31%) per annum.

The long-term loan from the ultimate holding company is unsecured, interest-bearing at interest rate of 3.63% per annum as at 31 December 2025.

20. Fair value measurement of financial instruments

Financial assets and liabilities measured at fair value

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

		Fair value measurements as at 30 June 2026 and 31 December 2025 categorised into		
	Fair value at 30 June 2026 and 31 December 2025 HK$'000	**Level 1** HK$'000	**Level 2** HK$'000	**Level 3** HK$'000
Recurring fair value measurements				
Equity investments designated at fair value through other comprehensive income	36,579	–	–	36,579

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2, or transfers into or out of Level 3 for the financial asset. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

20. Fair value measurement of financial instruments (continued)

Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

The fair value of unlisted equity investments designated at fair value through other comprehensive income has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculate an appropriate price multiple, such as price to sales ("P/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by a revenue measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding revenue measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For financial instrument in Level 3, prices are determined using valuation technique such as market-based valuation technique. Categorisation of fair value measures within Level 3 of the valuation hierarchy is generally based on the significance of the unobservable inputs to the overall fair value measurement.

	Valuation techniques	Unobservable input		Sensitivity of fair value to the input
Equity investments designated at fair value through other comprehensive income	Market multiples	Average P/S multiple of peers	2.07 (31 December 2025: 2.07)	The higher the multiple, the higher the fair value

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2025 and 30 June 2026.

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GUANGDONG LAND HOLDINGS LIMITED