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**GUANGDONG LAND HOLDINGS LIMITED**  
**粵海置地控股有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 00124)**

**Unaudited Financial Information**  
**for the three months ended 31 March 2025**

The board of directors (the “**Board**”) of Guangdong Land Holdings Limited (the “**Company**”) announces the unaudited financial information of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2025 together with comparative figures. This announcement is made by the Company on a voluntary basis in pursuance of its policy to achieve a higher level of corporate governance.

**FINANCIAL HIGHLIGHTS**

	For the three months ended		
	2025	2024	
	HK\$ '000	HK\$ '000	Change
Revenue	<b>759,059</b>	1,740,586	-56.4%
Gross profit	<b>50,740</b>	84,698	-40.1%
Fair value (losses)/gains on investment properties	<b>(4,831)</b>	187	-2683.4%
Loss attributable to owners of the Company	<b>(153,982)</b>	(99,748)	+54.4%
	As at	As at	
	31 March	31 December	
	2025	2024	
	HK\$ '000	HK\$ '000	Change
Total assets	<b>40,009,492</b>	40,560,174	-1.4%
Equity attributable to owners of the Company	<b>3,416,810</b>	3,556,768	-3.9%
Net asset value per share <sup>#</sup> (HK\$)	<b>2.00</b>	2.08	-3.8%

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

## RESULTS

For the three months ended 31 March 2025, the consolidated revenue of the Group was approximately HK\$759 million (three months ended 31 March 2024: HK\$1,741 million), representing a decrease of approximately 56.4% 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 loss attributable to owners of the Company of approximately HK\$154 million (three months ended 31 March 2024: HK\$99.75 million).

The major factor that affected the said results of the Group for the three months ended 31 March 2025 was the gross floor area of properties delivered of the Group during the period under review decreased when comparing with the same period in 2024, therefore the profit derived from the sale of properties decreased when comparing with the same period in 2024.

# BUSINESS REVIEW

## General Information of the Projects

Name of the property project	Status	Use	Interest held by the Group	Approximate GFA of project (sq. m.)	Approximate GFA included in calculation of plot ratio* (sq. m.)	Expected completion and filing date
<b>Shenzhen City</b>						
Shenzhen GDH City (Northwestern Land)	Completed	Business apartment/ Commercial	100%	167,376	122,083	N/A
Shenzhen GDH City (Northern Land)	Completed	Commercial/ Offices	100%	219,864	153,126	N/A
Shenzhen GDH City (Southern Land)	Completed	Commercial/ Offices	100%	255,373	206,618	N/A
<b>Guangzhou City</b>						
Guangzhou GDH Future City	Sale in progress	Residential/ Business apartment/ Commercial/ Offices	100%	726,990	506,000	2028
Guangzhou Laurel House	Completed	Car-parking spaces	100%	N/A	N/A	N/A
Ruyingju	Completed	Car-parking spaces	80%	N/A	N/A	N/A
Baohuaxuan	Completed	Car-parking spaces	100%	N/A	N/A	N/A
<b>Foshan City</b>						
Foshan Laurel House	Completed	Residential	100%	203,171	151,492	N/A
Foshan One Mansion	Sale in progress	Residential/ Commercial/Offices	51%	154,414	118,122	2026
<b>Zhuhai City</b>						
Zhuhai Laurel House	Sale in progress	Residential/ Commercial	100%	248,598	167,278	2025
<b>Zhongshan City</b>						
Zhongshan GDH City	Sale in progress	Residential	97.64%	321,456	247,028	2025
<b>Jiangmen City</b>						
Jiangmen One Mansion	Completed	Residential/ Business apartment/ Commercial/	100%	222,708	164,216	N/A
Jiangmen GDH City (Land No. 3)	Completed	Residential	51%	163,181	122,331	N/A
Jiangmen GDH City (Land No. 4)	Sale in progress	Residential/ Business apartment/ Commercial	51%	299,029	207,419	2027
Jiangmen GDH City (Land No. 5)	To be developed	Residential	51%	89,201	63,150	2027
<b>Huizhou City</b>						
Huizhou One Mansion	Sale in progress	Residential/ Business apartment/ Commercial	100%	140,163	92,094	2025
Huizhou Huiyang Lijiang Garden	Completed	Car-parking spaces	100%	N/A	N/A	N/A

\*Note: Including (1) underground commercial area of the Shenzhen GDH City Project with a GFA of 30,000 sq. m.; and (2) common area and area transfer to the government of each project.

## Sales of the Projects

Name of the property project	Approximate GFA available for sale (sq. m.)	Approximate GFA contracted		The proportion of accumulated GFA contracted to GFA available for sale	Approximate GFA delivered		The proportion of accumulated GFA delivered to GFA available for sale
		Period under review (sq. m.)	Accumulated (sq. m.)		Period under review (sq. m.)	Accumulated (sq. m.)	
Shenzhen City							
Shenzhen GDH City (Northwestern Land)	114,986	243	105,155	91.5%	-	104,912	91.2%
Shenzhen GDH City (Northern Land)	84,246	-	35,948	42.7%	-	35,948	42.7%
Guangzhou City							
Guangzhou GDH Future City	486,428	14,580	142,737	29.3%	-	15,332	3.2%
Guangzhou Laurel House (Car-parking spaces)	2,764	-	2,697	97.6%	-	2,697	97.6%
Ruyingju (Car-parking spaces)	8,052	12	6,694	83.1%	12	6,694	83.1%
Baohuaxuan (Car-parking spaces)	245	-	38	15.5%	-	38	15.5%
Foshan City							
Foshan Laurel House	146,382	4,499	102,784	70.2%	15,662	93,691	64.0%
Foshan Laurel House (Car-parking spaces)	9,914	1,043	6,144	62.0%	496	4,821	48.6%
Foshan One Mansion	117,692	7,884	46,251	39.3%	N/A	N/A	N/A
Zhuhai City							
Zhuhai Laurel House	145,773	1,900	83,701	57.4%	5,140	77,825	53.4%
Zhongshan City							
Zhongshan GDH City	236,728	4,702	109,667	46.3%	7,067	98,570	41.6%
Jiangmen City							
Jiangmen One Mansion	158,407	2,515	148,116	93.5%	7,589	140,899	88.9%
Jiangmen One Mansion (Car-parking spaces)	37,574	87	10,791	28.7%	490	10,132	27.0%
Jiangmen GDH City (Land No. 3)	119,334	2,531	107,214	89.8%	3,416	102,200	85.6%
Jiangmen GDH City (Land No. 3) (Car-parking spaces)	29,895	250	10,885	36.4%	440	10,049	33.6%
Jiangmen GDH City (Land No. 4)	204,229	6,453	57,962	28.4%	6,177	51,585	25.3%
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	2,550	27,338	30.6%	N/A	N/A	N/A
Huizhou Huiyang Lijiang Garden (Car-parking spaces)	1,504	13	242	16.1%	13	242	16.1%

During the period under review, the Group's properties recorded a total GFA contracted (including completed properties held for sale and properties held for sale under development) and delivered of approximately 49,000 square metres ("sq. m.") (three months ended 31 March 2024: 58,000 sq. m.) and 47,000 sq. m. (three months ended 31 March 2024: 79,000 sq. m.) respectively.

## Construction Status of the Uncompleted Projects

Name of the property project	Construction status
<b>Guangzhou City</b>	
Guangzhou GDH Future City	The filing for completion of construction of all properties on Land No. 11 has been made; the construction works of basement and superstructure of the properties on Land No. 4 were being carried out; the renovation and masonry works of the properties on Land No. 9 were in progress.
<b>Foshan City</b>	
Foshan One Mansion	The superstructure of all properties was topped out and the renovation and masonry works were in progress.
<b>Zhuhai City</b>	
Zhuhai Laurel House	The filing for completion of construction of the first phase properties of the project was made; the superstructures of other phase properties were topped out and the renovation and masonry works were in progress.
<b>Zhongshan City</b>	
Zhongshan GDH City	The filing for completion of construction of the first phase properties was made; the superstructures of other phase properties were topped out and the renovation and masonry works were in progress.
<b>Jiangmen City</b>	
Jiangmen GDH City (Land No. 4)	The filing for completion of construction of all properties on 4-1, 4-2, 4-5 and 4-6 parcels have been made; 4-3 and 4-4 parcels would be developed.
Jiangmen GDH City (Land No. 5)	To be developed.
<b>Huizhou City</b>	
Huizhou One Mansion	The superstructure of properties was topped out and the renovation and masonry works were in progress.

## FINANCIAL REVIEW

As at 31 March 2025, the Group held completed properties for sale amounted to approximately HK\$12,138 million (31 December 2024: HK\$12,849 million) and properties for sale under development amounted to approximately HK\$13,413 million (31 December 2024: HK\$13,147 million), with a total amount of approximately HK\$25,551 million (31 December 2024: HK\$25,996 million). Amongst them, the sales amount of properties that have been contracted and received but have not yet been delivered was approximately HK\$10,135 million (31 December 2024: HK\$9,386 million), which was stated as contract liabilities and would be recognised as revenue upon delivery of the relevant properties.

## CAUTION STATEMENT

The Board wishes to remind shareholders of the Company and potential investors that the above financial information is based on the Company's internal records and management accounts. The above financial information for the three months ended 31 March 2025 has not been audited or reviewed by the external auditor of the Company. Accordingly, any information contained in this announcement should in no way be regarded as to provide any indication of or assurance on the financial information of the Group for the three months ended 31 March 2025.

Shareholders of the Company and potential investors are urged to exercise caution in dealing in the securities of the Company and are recommended to consult their own professional advisers if they are in doubt as to their investment positions.

By Order of the Board  
**Guangdong Land Holdings Limited**  
**ZHONG Yubin**  
*Chairman*

Hong Kong, 28 April 2025

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