



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

2025  
INTERIM REPORT  
中期報告



# Contents

	Pages
Corporate Information	2
Highlights	3
Management Discussion and Analysis	4
Directors' Interests and Short Positions in Securities	17
Substantial Shareholders' Interests	18
Corporate Governance and Other Information	19
Review Report	23
Unaudited Interim Financial Report	
Consolidated Statement of Profit or Loss	24
Consolidated Statement of Comprehensive Income	25
Consolidated Statement of Financial Position	26
Consolidated Statement of Changes in Equity	28
Consolidated Statement of Cash Flows	29
Notes to the Unaudited Interim Financial Report	30



# Corporate Information

(As at 25 August 2025)

## Board of Directors

### Executive Directors

ZHONG Yubin (*Chairman*)

WANG Jian (*Managing Director*)

### Non-Executive Directors

WEN Yinheng

WANG Surong

LI Wenchang

### 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

WANG Surong

## Company Secretary

Christine MAK Lai Hung

## Auditor

KPMG

*Certified Public Accountants*

*Public Interest Entity Auditor registered in*

*accordance with the Accounting and Financial*

*Reporting Council Ordinance*

## Principal Bankers

Shanghai Pudong Development Bank

Bank of China

Industrial Bank

Hua Xia Bank

Chong Hing Bank

## Registered Office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

## Principal Place of Business in Hong Kong

Office A, 18th Floor

Guangdong Investment Tower

148 Connaught Road Central

Hong Kong

Telephone: (852) 2165 6262

Facsimile: (852) 2815 2020

Website: <http://www.gdland.com.hk>

## 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		
	2025	2024	Change
Revenue (HK\$'000)	<b>5,751,820</b>	2,803,824	+105.1%
Gross profit (HK\$'000)	<b>2,062,754</b>	115,920	+1,679.5%
Fair value (loss)/gain on investment properties (HK\$'000)	<b>(131,749)</b>	193	N/A
Profit/(loss) attributable to owners of the Company (HK\$'000)	<b>282,053</b>	(217,031)	N/A
Basic profit/(loss) per share (HK cents)	<b>16.48</b>	(12.68)	N/A
	<b>As at 30 June 2025</b>	As at 31 December 2024	Change
Current ratio	<b>1.5 times</b>	1.5 times	–
Gearing ratio <sup>1</sup>	<b>344.5%</b>	402.9%	-58.4 ppt
Total assets (HK\$ million)	<b>36,281</b>	40,560	-10.5%
Net asset value per share <sup>2</sup> (HK\$)	<b>2.28</b>	2.08	+9.6%
Number of employees	<b>307</b>	376	-18.4%

Notes:

- Gearing ratio = (Interest-bearing loans + Lease liabilities – Cash and cash equivalents – Pledged deposit) ÷ Net assets
- 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 2025 released by the PRC's National Bureau of Statistics, the PRC's gross domestic product ("GDP") grew by approximately 5.3% over the same period last year, representing a quarter-on-quarter increase of 1.1 percentage points from the first quarter of 2025. Among them, the PRC's GDP in the first quarter increased by 5.4% year-on-year, while that in the second quarter increased by 5.2% year-on-year, and the per capita nominal disposable income of national residents recorded a year-on-year growth of approximately 5.3%. 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 2025 based on the statistics of CRIC, as compared to first half of 2024, the average commodity residential housing price of Zhuhai City, Jiangmen City and Zhaoqing City increased year-on-year by approximately 10%, 6% and 3%, respectively, while that of Huizhou City, Guangzhou City, Dongguan City, Zhongshan City, Foshan City and Shenzhen City decreased year-on-year by approximately 29%, 10%, 7%, 5%, 3% and 2%, respectively.

In the first half of the year, fueled by escalating global trade protectionism and unilateralism, the timing of the Federal Reserve's interest rate cuts, and geopolitical conflicts, China's economy faced both external uncertainties and instabilities. Besides, there also were certain domestic headwinds, including insufficient demand and lingering structural adjustments, thus the Chinese government intensified efforts to implement more proactive and impactful macroeconomic policies. As a result, the national economy withstood pressures and achieved stable growth, maintaining a trajectory of steady progress and improvement. This performance has fully demonstrated the resilience and robustness of China's economy in the face of challenges. Amid such dual challenges of profound market adjustments and operational pressures, the Group proactively responded to the central government's directive to "promote the stable, healthy, and high-quality development of the real estate market". By seeking opportunities in adversity and breaking through constraints amid difficulties, the Group effectively stabilised its core business operations, laying a solid foundation for achieving its full-year objectives. 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 professional capabilities across all business segments. The Group also made precise measures for the inventory structure, kept the integrity and surprisingly innovated marketing strategies and sales tools, and improved sales performance as phased results. On the other hand, it rationally reduced operational costs, standardised operational guidelines for income-generating properties, and enhanced leasing and management capabilities for office buildings and other commercial assets. The Group strictly adhered to the principle of "production based on sales, expenditure based on production" to strengthen operating expense management so as to enhance cost control and operational efficiency; and implemented special initiatives under the "Quality Management Enhancement Year" initiative to reinforce construction project management so as to improve delivery quality and customer satisfaction. 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.

# Management Discussion and Analysis (continued)

## Results

During the period under review, the consolidated revenue of the Group amounted to approximately HK\$5,752 million (six months ended 30 June 2024: HK\$2,804 million), representing an increase of approximately 105.1% from the same period last year. The increase in revenue was mainly attributable to the increase in the sale of gross floor area ("GFA") of properties held for sale. During the period under review, the Group recorded a profit attributable to owners of the Company of approximately HK\$282 million (six months ended 30 June 2024: loss of HK\$217 million).

The major factors affecting the results of the Group for the six months ended 30 June 2025 include the following:

- (a) the properties delivered by the Group during the period under review were mainly the Guangzhou GDH Future City Project, Huizhou One Mansion Project and Shenzhen GDH City (Northern Land) Project, among which the Guangzhou GDH Future City Project had higher gross profit margins, therefore the profit derived from the sale of properties increased as compared to the same period in 2024;
- (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\$768 million during the period under review (six months ended 30 June 2024: nil); and
- (c) the Group recorded a fair value loss on investment properties (net of relevant deferred tax expenses) of approximately HK\$98.81 million during the period under review (six months ended 30 June 2024: gain of approximately HK\$0.14 million).

## Interim Dividend

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

# Management Discussion and Analysis (continued)

## 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	2026
<b>Jiangmen City</b>						
Jiangmen One Mansion	Completed	Residential/Business apartment/ Commercial	100%	222,708	164,216	N/A
Jiangmen GDH City (Land No. 3)	Completed	Residential	51%	163,181	122,331	N/A
Jiangmen GDH City (Land No. 4)	Sale in progress	Residential/Business apartment/ Commercial	51%	299,029	207,419	2027
Jiangmen GDH City (Land No. 5)	To be developed	Residential	51%	89,201	63,150	2027
<b>Huizhou City</b>						
Huizhou One Mansion	Completed	Residential/Business apartment/ Commercial	100%	140,163	92,094	N/A
Huizhou Huiyang Lijiang Garden	Completed	Car-parking spaces	100%	N/A	N/A	N/A

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

# Management Discussion and Analysis (continued)

## Business Review (continued)

### Sales of the Projects

Name of the property project	Approximate GFA available for sale (sq. m.)	Approximate GFA contracted		The proportion of accumulated GFA contracted to GFA available for sale	Approximate GFA delivered		The proportion of accumulated GFA delivered to GFA available for sale
		Period under review (sq. m.)	Accumulated (sq. m.)		Period under review (sq. m.)	Accumulated (sq. m.)	
<b>Shenzhen City</b>							
Shenzhen GDH City (Northwestern Land)	114,986	5,680	110,592	96.2%	5,311	110,222	95.9%
Shenzhen GDH City (Northern Land)	84,246	24,234	60,182	71.4%	24,234	60,182	71.4%
<b>Guangzhou City</b>							
Guangzhou GDH Future City	486,428	23,321	151,478	31.1%	44,102	59,434	12.2%
Guangzhou Laurel House (Car-parking spaces)	2,764	13	2,711	98.1%	–	2,697	97.6%
Ruyingju (Car-parking spaces)	8,052	24	6,706	83.3%	24	6,706	83.3%
Baohuaxuan (Car-parking spaces)	245	–	38	15.5%	–	38	15.5%
<b>Foshan City</b>							
Foshan Laurel House	146,382	8,260	106,545	72.8%	22,852	100,882	68.9%
Foshan Laurel House (Car-parking spaces)	9,914	1,425	6,525	65.8%	1,425	5,750	58.0%
Foshan One Mansion	117,692	13,547	51,915	44.1%	N/A	N/A	N/A
<b>Zhuhai City</b>							
Zhuhai Laurel House	145,773	3,746	85,548	58.7%	9,197	81,882	56.2%
<b>Zhongshan City</b>							
Zhongshan GDH City	236,728	9,448	114,413	48.3%	12,544	104,047	44.0%
<b>Jiangmen City</b>							
Jiangmen One Mansion	158,407	4,453	150,053	94.7%	11,699	145,009	91.5%
Jiangmen One Mansion (Car-parking spaces)	37,574	462	11,166	29.7%	1,183	10,824	28.8%
Jiangmen GDH City (Land No. 3)	119,334	4,338	109,021	91.4%	6,643	105,426	88.3%
Jiangmen GDH City (Land No. 3) (Car-parking spaces)	29,895	585	11,220	37.5%	970	10,579	35.4%
Jiangmen GDH City (Land No. 4)	204,229	12,064	63,573	31.1%	13,803	59,211	29.0%
Jiangmen GDH City (Land No. 4) (Car-parking spaces)	40,403	1,793	1,793	4.4%	996	996	2.5%
Jiangmen GDH City (Land No. 5)	42,254	N/A	N/A	N/A	N/A	N/A	N/A
<b>Huizhou City</b>							
Huizhou One Mansion	89,240	8,632	33,420	37.4%	25,314	25,314	28.4%
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 the total GFA contracted (including completed properties held for sale and properties held for sale under development) and delivered of approximately 122,000 square metres ("sq. m.") (six months ended 30 June 2024: 152,000 sq. m.) and 180,000 sq. m. (six months ended 30 June 2024: 143,000 sq. m.) respectively.



# Management Discussion and Analysis (continued)

## Business Review (continued)

### 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 jewelry 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 operates 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 has opened in December 2022 and the occupancy rate was approximately 96.0% as at 30 June 2025; the mall at the Southern Land of the project has opened in September 2024 and the occupancy rate was approximately 92.3% as at 30 June 2025.

### The Guangzhou GDH Future City Project

The core area of Baiyun New Town, Baiyun District, Guangzhou City, Guangdong Province, the PRC, at which the Guangzhou GDH Future City Project is located, 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, after the third phase of the Airport Avenue and Guangzhou Metro Line 12 are expected to open, travel between such project and its surrounding areas will be more convenient in due course. 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 it is close to the scenic area of Baiyun Mountain. With the significant advantage of such project and the development of industries nearby, it 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 has been made in November 2024, and the filing for completion of construction of all properties on Land No. 9 has been made in February 2025. As at 30 June 2025, the construction works of basement and superstructure of the properties on Land No. 4 were being carried out. 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 has maintained a satisfactory level of transaction volume since the pre-sale. In the first half of 2025, the transaction amount of apartments ranked first in Guangzhou City. The project entered the delivery stage in November 2024.

# Management Discussion and Analysis (continued)

## 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 (粤海·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 2025, the occupancy rate of the commercial building of the Guangzhou Laurel House Project was approximately 87.2%.

### 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. Near Wanhua Station, the interchange station of Lines 2 and 3 of Foshan Metro, the project is surrounded by two metro networks, 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 has been 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 is connected to convenient transport networks and its location is excellent. It has 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, achieve regional deep cultivation and increase cost efficiency. The project is being developed in phases. As at 30 June 2025, the superstructure of the all 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 2026. The pre-sale of the project commenced in September 2023.

# Management Discussion and Analysis (continued)

## 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 2025, 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. The filing for completion of construction of the whole project is expected to be made in 2025. 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 therefore 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 2025, the filing for completion of construction of the first phase properties has been 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 2026. The pre-sale of the project commenced in September 2021. The project ranked first in Ma'an Island, Zhongshan City in terms of quarter amount of online registration of sales contracts in the first quarter of 2025. 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, as well as convenient location as a bonus. Possessing rare landscape resources and sound living amenities, the project embraces the conditions in becoming a regional benchmark project. 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.

# Management Discussion and Analysis (continued)

## Business Review (continued)

### The Jiangmen GDH City Project

The Jiangmen GDH City Project is located at three adjoining 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 has been made in August 2022, the filing for completion of construction of all properties on 4-1 and 4-5 parcels of Land No. 4 has been made in March 2023, the filing for completion of construction of all properties on 4-6 parcels of Land No. 4 has been made in September 2023 and the filing for completion of construction of all properties on 4-2 parcels of Land No. 4 has been made in December 2023. As at 30 June 2025, 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 2027. 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. The project ranked first in Aotou, Huizhou City in terms of amount of online registration of sales contracts in the first quarter of 2025. The project entered the delivery stage in May 2025.



# Management Discussion and Analysis (continued)

## Financial Review

### Key Financial Indicators

	Note	For the six months ended		Change
		30 June 2025	2024	
Profit/(loss) attributable to owners of the Company (HK\$ million)		282	(217)	N/A
Return on equity (%)	1	7.6%	-4.4%	+12.0 ppt

  

	30 June 2025	31 December 2024	Change
Net asset value (HK\$ million)	4,653	4,346	+7.1%

Note:

1. Return on equity = Profit/(loss) attributable to owners of the Company ÷ average equity attributable to owners of the Company

During the first half of 2025, the Group recorded a profit attributable to owners of the Company, which was mainly attributable to the properties delivered by the Group during the period under review, primarily the Guangzhou GDH Future City Project, Huizhou One Mansion Project and Shenzhen GDH City (Northern Land) Project, among which the Guangzhou GDH Future City Project had higher gross profit margins, therefore the profit derived from the sale of properties increased as compared to the same period in 2024. For details, please refer to the section headed "Results" in this Management Discussion and Analysis.

### Expenses and Finance Costs

During the first half of 2025, the Group recorded selling and marketing expenses of approximately HK\$108 million (six months ended 30 June 2024: HK\$127 million), representing a decrease of approximately 15.0% from that for the same period last year. The decrease in selling and marketing expenses was mainly due to the decrease in the labour cost, the building management fee and the promotion fee. The Group's administrative expenses for the first half of 2025 amounted to approximately HK\$71 million (six months ended 30 June 2024: HK\$106 million), representing a decrease of approximately 33.0% from that for the same period last year. The decrease in administrative expenses was mainly attributable to the decrease in the labour cost.

During the period under review, the Group borrowed loans to support its business development and recorded finance costs of approximately HK\$348 million (six months ended 30 June 2024: HK\$496 million), of which approximately HK\$138 million was capitalised while the remaining portion of approximately HK\$210 million was charged to the statement of profit or loss.

# Management Discussion and Analysis (continued)

## Financial Review (continued)

### Properties for Sale and Contract Liabilities

As at 30 June 2025, the Group held completed properties for sale amounted to approximately HK\$12,334 million (31 December 2024: HK\$12,849 million) and properties for sale under development amounted to approximately HK\$10,093 million (31 December 2024: HK\$13,147 million), with a total amount of approximately HK\$22,427 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\$6,622 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.

### Capital Expenditure

The amount of capital expenditure paid by the Group during the first half of 2025 was approximately HK\$1.39 million (six months ended 30 June 2024: HK\$3.19 million).

### Financial Resources and Liquidity

As at 30 June 2025, the equity attributable to owners of the Company was approximately HK\$3,900 million (31 December 2024: HK\$3,557 million), representing an increase of approximately 9.6% from that as at the end of 2024. Based on the number of shares in issue as at 30 June 2025, the net asset value per share at the period end was approximately HK\$2.28 (31 December 2024: HK\$2.08), representing an increase of approximately 9.6% from that as at the end of 2024.

As at 30 June 2025, the Group had cash and bank balances (including restricted bank balances and cash and cash equivalents) of approximately HK\$3,174 million (31 December 2024: HK\$3,412 million), representing a decrease of approximately 7.0% 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 2025 amounted to approximately HK\$3,401 million (six months ended 30 June 2024: HK\$1,292 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.

# Management Discussion and Analysis (continued)

## Financial Review (continued)

### Financial Resources and Liquidity (continued)

As at 30 June 2025, the Group had interest-bearing borrowings from certain banks and related parties of the Company amounting to approximately HK\$18,846 million (31 December 2024: HK\$20,451 million) in aggregate, from which interest-bearing borrowings from related parties amounting to approximately HK\$7,929 million (31 December 2024: HK\$8,705 million), accounting for approximately 42.1% (31 December 2024: 42.6%) of the total interest-bearing borrowings; the gearing ratio<sup>1</sup> was approximately 344.5% (31 December 2024: 402.9%). According to the relevant loan agreements, approximately HK\$7,181 million of the interest-bearing loans are repayable within one year; approximately HK\$2,713 million are repayable within one to two years; approximately HK\$5,018 million are repayable within two to five years; and the remaining approximately HK\$3,934 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 2025, the weighted average effective interest rate of the Group's bank and other borrowings was 3.15% (31 December 2024: 3.92%) per annum. As at 30 June 2025, the banking facilities available to the Group were approximately RMB5,747 million (equivalent to approximately HK\$6,302 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.

### Asset Pledged and Contingent Liabilities

As at 30 June 2025, the Group's certain assets amounting to approximately HK\$9,355 million (31 December 2024: HK\$11,218 million) were pledged to secure certain bank loans.

In addition, as at 30 June 2025, the Group provided guarantees of approximately HK\$3,887 million (31 December 2024: HK\$4,709 million) to certain banks in relation to the mortgage loans on properties sold (please refer to note 18 to the unaudited interim financial report for details). Save for the above, the Group did not have any other material contingent liabilities as at 30 June 2025.

## 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 2025, the Group had total outstanding interest-bearing loans of approximately HK\$18,846 million (31 December 2024: HK\$20,451 million).

<sup>1</sup> Gearing ratio = (Interest-bearing loans + Lease liabilities - Cash and cash equivalents - Pledged deposit) ÷ Net assets

# Management Discussion and Analysis (continued)

## Risks and Uncertainties (continued)

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 2025, the Group had 307 (31 December 2024: 376) 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 2025, the Chinese government adhered to managing domestic economic priorities and international trade challenges, and intensifying the implementation of more proactive and impactful macroeconomic policies. Efforts were focused on stabilising employment, supporting businesses, maintaining market stability, and bolstering confidence. Despite facing pressures, the national economy continued to move forward, with key indicators surpassing expectations and high-quality development advancing steadily. The economy maintained a stable and improving development trend, characterised by steady progress and positive momentum. The real estate sector continued to benefit from accommodative policies, with the central government outlining plans to "redouble efforts to halt the decline and stabilise the real estate market". The policy direction emphasised "stabilising expectations, stimulating demand, optimising supply, and mitigating risks", sending a positive signal of further policy support. Local governments actively implemented the central directive to "tailor measures to local conditions by reducing restrictive policies", introducing a series of measures centered on stimulating demand and optimising supply. These included relaxing home purchase and price restrictions, lowering mortgage rates and transaction taxes, increasing homebuying subsidies, and refining standards for "quality housing" construction, all aimed at fostering market stabilisation.



# Management Discussion and Analysis (continued)

## Outlook (continued)

Looking forward to the second half of the year, to better unleash the potential of the real estate market in expanding China's domestic demand, it is expected that the Chinese government will further optimise existing policies, systematically and effectively implement these policies, which resulting in further stabilise expectations and stimulate vitality, as a way to spur the steady recovery of transaction volume and price. "Good city + good 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 expand domestic demand, facilitate smooth economic circulation, and unleash dynamism and vitality, thereby continuously solidifying the foundation for positive economic development. Benefiting from the continuing concentration of China's population and industries in metropolitan areas, the proportion of the population in the Greater Bay Area will continue to increase with the continuous optimisation and upgrade of its industrial structure in the future, and appetites of people in the Greater Bay Area for "good housing" are still relatively adequate, which can effectively support the moderate growth in inelastic demand and housing improvement demand.

With the full implementation of the development strategy of the Greater Bay Area and its economy maintaining positive growth 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 "good 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 Greater Bay Area through prudent consideration 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 2025, 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 <sup>(Note)</sup>
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 2025.

Save as disclosed above, as at 30 June 2025, 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 2025, 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 <i>(Note 1)</i>
廣東粵海控股集團有限公司 (Guangdong Holdings Limited) ("Guangdong Holdings") <i>(Note 2)</i>	Interest in controlled corporation	736,958,043	Long position	43.06%
GDH Limited ("GDH") <i>(Note 3)</i>	Beneficial owner/ Interest in controlled corporation	736,958,043	Long position	43.06%

*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 2025.
2. The attributable interest which Guangdong Holdings has in the Company is held through GDH, its wholly-owned subsidiary.
3. The interest of GDH includes the interest in 1,775,200 shares of the Company held through Guangdong Investment Limited ("GDI"), its non-wholly owned subsidiary.

Save as disclosed above, as at 30 June 2025, 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 2025.

## 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. In response to specific enquiry made, all the Directors confirmed that they have complied with the required standards of dealings as set out in the Model Code during the six months ended 30 June 2025.

## Change in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in Directors' information during the period under review and up to the date of this report is set out below:

- (1) Mr. WEN Yinheng resigned as:
  - (i) an executive director and the managing director of GDI (the shares of which are listed on the Hong Kong Stock Exchange) with effect from 25 March 2025;
  - (ii) a director of Guangdong Water Holdings Limited and Teem Holdings Limited, the subsidiaries of GDI, both with effect from 3 April 2025; and
  - (iii) a director of 廣東粵海投資財務管理有限公司 (Guangdong Yuehai Investment Financial Management Limited), a subsidiary of GDI, with effect from 6 May 2025.
- (2) Mr. Felix FONG Wo resigned as:
  - (i) an independent non-executive director of Howkingtech International Holding Limited (renamed as MemeStrategy, Inc.) (the shares of which are listed on the Hong Kong Stock Exchange) with effect from 1 April 2025; and
  - (ii) an independent non-executive director of Vesync Co., Ltd (the shares of which were delisted from the Hong Kong Stock Exchange) with effect from 23 May 2025.
- (3) For optimising the retirement benefits for employees of the Group, 廣東粵海置地集團有限公司 (Guangdong Yuehai Land Holdings Limited), a wholly-owned subsidiary of the Company, entered into an employment contract with each of Mr. ZHONG Yubin ("Mr. Zhong") and Mr. WANG Jian ("Mr. Wang") on 18 July 2025, with an annual salary of RMB120,000. At the same time, the annual salary under the existing employment contract entered into between each of Mr. Zhong and Mr. Wang with the Company has been adjusted to RMB750,000. The total annual salary of Mr. Zhong and Mr. Wang remains unchanged.



## Corporate Governance and Other Information (continued)

### Review of Interim Results

The Audit Committee of the Company has reviewed the unaudited interim financial information of the Group and the Company's interim report for the six months ended 30 June 2025. In addition, the unaudited interim financial report has been reviewed by the Company's independent auditor, KPMG, 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 2025.

### Disclosures under Rule 13.21 of the Listing Rules

#### (1) Uncommitted Revolving Term Loan Facility from the First Bank

On 29 February 2024, the Company accepted a facility letter (the "2024 First Facility Letter") issued by a bank (the "First Bank") in relation to an uncommitted revolving term loan facility (the "2024 First Facility") for 360 days in the principal amount of HK\$400 million would be made available by the First Bank to the Company.

Pursuant to the 2024 First Facility Letter, the Company undertakes to the First Bank the followings:

- (i) Guangdong Holdings shall beneficially own, directly and/or indirectly, at least 51% of the shareholding in GDI;
- (ii) GDI shall continue to be the single largest shareholder of the Company and hold, directly or indirectly, not less than 50% of the shareholding in the Company; and
- (iii) Guangdong Holdings shall be ultimately controlled and/or beneficially majority-owned (directly and/or indirectly) by the Guangdong Provincial People's Government of the PRC (the "Guangdong Provincial Government").

There shall be an Event of Default if any of representation or statement made by the Company is incorrect and the First Bank may, by notice in writing to the Company, declare the 2024 First Facility to be terminated and the liabilities payable under the 2024 First Facility Letter shall become due payable.

In January 2025, GDI has completed the payment of a special dividend to its shareholders in the form of distribution in specie ("Distribution in Specie") of 1,261,799,537 shares of the Company then held by it (representing approximately 73.72% of the issued share capital of the Company). Immediately upon the completion of the Distribution in Specie, GDI only holds a small amount of the Company's shares (representing approximately 0.1% of the issued share capital of the Company) and the Company has ceased to be a subsidiary of GDI. GDH becomes the immediate controlling shareholder of the Company, holding approximately 43.06% shareholding interest in the Company. The First Bank has agreed that the above change of shareholding will not constitute an Event of Default under the 2024 First Facility.

The loan under the 2024 First Facility has been fully repaid on 27 February 2025.

On 24 February 2025, the Company accepted another facility letter (the "2025 First Facility Letter") issued by the First Bank in relation to an uncommitted revolving term loan facility (the "2025 First Facility") for 360 days in the principal amount of HK\$250 million would be made available by the First Bank to the Company.

## Corporate Governance and Other Information (continued)

### Disclosures under Rule 13.21 of the Listing Rules (continued)

#### (1) Uncommitted Revolving Term Loan Facility from the First Bank (continued)

Pursuant to the 2025 First Facility Letter, the Company undertakes to the First Bank the followings:

- (i) Guangdong Holdings shall beneficially own, directly and/or indirectly, at least 51% of the shareholding in GDH;
- (ii) Guangdong Holdings shall be ultimately controlled and/or beneficially majority-owned (directly and/or indirectly) by the Guangdong Provincial Government; and
- (iii) GDH shall continue to be the single largest shareholder of the Company and hold, directly and/or indirectly, not less than 42.95% interest of the shareholding in the Company.

There shall be an Event of Default if any of representation or statement made by the Company is incorrect and the First Bank may, by notice in writing to the Company, declare the 2025 First Facility to be terminated and the liabilities payable under the 2025 First Facility Letter shall become due payable.

The outstanding principal of the 2025 First Facility as at 30 June 2025 amounted to HK\$238 million.

#### (2) Uncommitted Revolving Loan Facility from the Second Bank

On 29 February 2024, the Company accepted a facility letter (the “2024 Second Facility Letter”) issued by the second bank (the “Second Bank”) in relation to an uncommitted revolving loan facility (the “2024 Second Facility”) for 360 days in the principal amount of HK\$500 million would be made available by the Second Bank to the Company.

Pursuant to the 2024 Second Facility Letter, the Company covenants to the Second Bank the following undertakings:

- (i) the Company shall maintain as a subsidiary of GDI; and
- (ii) the Company shall maintain as a subsidiary of Guangdong Holdings.

The Second Bank may by notice to the Company require the Company to fully repay the loan under the 2024 Second Facility immediately if the above undertakings are not complied.

As disclosed above, immediately upon the completion of the Distribution in Specie, the Company has ceased to be a subsidiary of GDI. GDH becomes the immediate controlling shareholder of the Company, holding approximately 43.06% shareholding interest in the Company. The Second Bank has agreed that the above change of shareholding will not constitute an Event of Default under the 2024 Second Facility.

The loan under the 2024 Second Facility has been fully repaid on 27 February 2025.

On 24 February 2025, the Company accepted another facility letter (the “2025 Second Facility Letter”) issued by the Second Bank in relation to an uncommitted revolving loan facility (the “2025 Second Facility”) for 360 days in the principal amount of HK\$500 million would be made available by the Second Bank to the Company.

## Corporate Governance and Other Information (continued)

### Disclosures under Rule 13.21 of the Listing Rules (continued)

#### (2) Uncommitted Revolving Loan Facility from the Second Bank (continued)

Pursuant to the 2025 Second Facility Letter, the Company covenants to the Second 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 Second Bank may by notice to the Company require the Company to fully repay the loan under the 2025 Second Facility immediately if the above undertakings are not complied.

The outstanding principal of the 2025 Second Facility as at 30 June 2025 amounted to HK\$400 million.

By Order of the Board  
**ZHONG Yubin**  
*Chairman*

Hong Kong, 25 August 2025

# Review Report



**Review report to the board of directors of Guangdong Land Holdings Limited**  
(Incorporated in Bermuda with limited liability)

## Introduction

We have reviewed the interim financial report set out on pages 24 to 48 which comprises the consolidated statement of financial position of Guangdong Land Holdings Limited (the “Company”) and its subsidiaries as of 30 June 2025 and the related consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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 Hong Kong Institute of Certified Public Accountants. A review of the interim financial report 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 interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

**KPMG**  
*Certified Public Accountants*

8th Floor, Prince’s Building  
10 Chater Road  
Central, Hong Kong

25 August 2025



# Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025  
(Expressed in Hong Kong dollars)

		Unaudited Six months ended 30 June	
	Note	2025 HK\$'000	2024 HK\$'000
<b>Revenue</b>	5	<b>5,751,820</b>	2,803,824
Cost of sales		<b>(3,689,066)</b>	(2,687,904)
Gross profit		<b>2,062,754</b>	115,920
Other (losses)/gains, net	5	<b>(764,768)</b>	13,366
Fair value (loss)/gain on investment properties	10	<b>(131,749)</b>	193
Selling and marketing expenses		<b>(107,620)</b>	(127,491)
Administrative expenses		<b>(71,257)</b>	(106,404)
Operating profit/(loss)		<b>987,360</b>	(104,416)
Finance income	6	<b>13,044</b>	21,387
Finance costs	6	<b>(210,303)</b>	(199,178)
Finance costs, net		<b>(197,259)</b>	(177,791)
Profit/(loss) before tax	7	<b>790,101</b>	(282,207)
Income tax expense	8	<b>(528,630)</b>	66,464
<b>Profit/(loss) for the period</b>		<b>261,471</b>	(215,743)
Attributable to:			
Owners of the Company		<b>282,053</b>	(217,031)
Non-controlling interests		<b>(20,582)</b>	1,288
		<b>261,471</b>	(215,743)
<b>Profit/(loss) per share</b>			
Basic and diluted	9	<b>HK16.48 cents</b>	HK(12.68 cents)

The notes on pages 30 to 48 form an integral part of this interim financial report.

# Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025  
(Expressed in Hong Kong dollars)

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
<b>Profit/(loss) for the period</b>	<b>261,471</b>	(215,743)
<b>Other comprehensive income</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of Chinese Mainland operations	<b>73,084</b>	(49,717)
<b>Total comprehensive income for the period</b>	<b>334,555</b>	(265,460)
<b>Attributable to:</b>		
Owners of the Company	<b>343,006</b>	(256,913)
Non-controlling interests	<b>(8,451)</b>	(8,547)
<b>Total comprehensive income for the period</b>	<b>334,555</b>	(265,460)

The notes on pages 30 to 48 form an integral part of this interim financial report.

# Consolidated Statement of Financial Position

As at 30 June 2025  
(Expressed in Hong Kong dollars)

		Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
	Note		
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		71,733	76,517
Right-of-use assets		9,923	3,034
Intangible assets		17,856	17,584
Investment properties	10	8,875,857	8,871,756
Equity investments designated at fair value through other comprehensive income		41,209	41,209
Other receivables		5,061	5,934
Deferred tax assets		357,554	355,939
<b>Total non-current assets</b>		<b>9,379,193</b>	9,371,973
<b>Current assets</b>			
Completed properties held for sale	11	12,334,429	12,849,321
Properties held for sale under development	11	10,092,904	13,146,472
Other contract costs	11	42,848	73,556
Prepayments, land and other deposits and other receivables	12	627,261	916,622
Tax recoverable		629,511	790,521
Restricted bank balances	13	345,220	2,086,729
Cash and cash equivalents	13	2,829,238	1,324,980
<b>Total current assets</b>		<b>26,901,411</b>	31,188,201
<b>Total assets</b>		<b>36,280,604</b>	40,560,174
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables and accruals	14	(3,888,602)	(4,123,729)
Contract liabilities		(6,621,976)	(9,385,824)
Lease liabilities		(7,422)	(2,539)
Tax payable		(818,632)	(826,432)
Bank and other borrowings	15	(2,384,811)	(1,925,917)
Loans from related parties	19(c)	(4,796,852)	(3,913,876)
<b>Total current liabilities</b>		<b>(18,518,295)</b>	(20,178,317)
<b>Net current assets</b>		<b>8,383,116</b>	11,009,884
<b>Total assets less current liabilities</b>		<b>17,762,309</b>	20,381,857

# Consolidated Statement of Financial Position (continued)

As at 30 June 2025  
(Expressed in Hong Kong dollars)

	Note	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
<b>Non-current liabilities</b>			
Bank and other borrowings	15	(8,532,316)	(9,820,071)
Loans from related parties	19(c)	(3,132,282)	(4,790,823)
Lease liabilities		(2,887)	(671)
Deferred tax liabilities		(1,425,175)	(1,408,310)
Other payables	14	(16,411)	(16,161)
<b>Total non-current liabilities</b>		<b>(13,109,071)</b>	(16,036,036)
<b>Total liabilities</b>		<b>(31,627,366)</b>	(36,214,353)
<b>Net assets</b>		<b>4,653,238</b>	4,345,821
<b>Equity</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	16(a)	171,154	171,154
Reserves		3,728,620	3,385,614
		<b>3,899,774</b>	3,556,768
Non-controlling interests		<b>753,464</b>	789,053
<b>Total equity</b>		<b>4,653,238</b>	4,345,821

The notes on pages 30 to 48 form an integral part of this interim financial report.

# Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025  
(Expressed in Hong Kong dollars)

	Unaudited Attributable to owners of the Company											Total equity HK\$'000
	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	
<b>At 1 January 2024</b>	171,154	1,688,606	2,785	6,984	216	393,503	2,039	(457,281)	3,231,082	5,039,088	1,390,318	6,429,406
Loss for the period	-	-	-	-	-	-	-	-	(217,031)	(217,031)	1,288	(215,743)
Other comprehensive income for the period	-	-	-	-	-	-	-	(39,882)	-	(39,882)	(9,835)	(49,717)
Total comprehensive income for the period	-	-	-	-	-	-	-	(39,882)	(217,031)	(256,913)	(8,547)	(265,460)
<b>At 30 June 2024</b>	171,154	1,688,606	2,785	6,984	216	393,503	2,039	(497,163)	3,014,051	4,782,175	1,381,771	6,163,946

	Unaudited Attributable to owners of the Company											Total equity HK\$'000
	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	
<b>At 1 January 2025</b>	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 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 for the period	-	-	-	-	-	-	-	60,953	282,053	343,006	(8,451)	334,555
<b>Transactions with owners in their capacity as owners:</b>												
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(27,138)	(27,138)
<b>At 30 June 2025</b>	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

The notes on pages 30 to 48 form an integral part of this interim financial report.

# Consolidated Statement of Cash Flows

For the six months ended 30 June 2025  
(Expressed in Hong Kong dollars)

		Unaudited Six months ended 30 June	
	Note	2025 HK\$'000	2024 HK\$'000
<b>Cash flows from operating activities</b>			
Net cash generated from operations		2,466,019	2,517,846
Interest received		13,043	22,213
Interest paid		(327,980)	(807,790)
PRC tax paid		(378,714)	(440,497)
Net cash flows generated from operating activities		1,772,368	1,291,772
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(1,389)	(3,191)
Proceeds from disposal of property, plant and equipment		–	2
Net cash flows used in investing activities		(1,389)	(3,189)
<b>Cash flows from financing activities</b>			
Proceeds from bank and other borrowings		735,514	1,809,900
Proceeds from loans from related parties		–	3,611,060
Release of pledged bank deposit related to bank borrowings		1,628,259	–
Repayments to bank and other borrowings		(1,724,924)	(1,980,316)
Repayments of loans from related parties		(900,965)	(4,519,164)
Dividend paid to a non-controlling interest		(27,138)	–
Principal elements of lease payments		(3,738)	(7,826)
Net cash flows used in financing activities		(292,992)	(1,086,346)
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of period		1,324,980	4,083,905
Effect of foreign exchange rate changes, net		26,271	(28,914)
Cash and cash equivalents at end of period	13	2,829,238	4,257,228

The notes on pages 30 to 48 form an integral part of this interim financial report.



# Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

## 1 General information

Guangdong Land Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at Office A, 18th 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

This interim financial report for the six months ended 30 June 2025 has 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 Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting. The interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the adoption of new amendment to standards effective for the financial year ending 31 December 2025.

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. 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 interim financial report 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 this interim financial report, 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 2024.

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 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 consists of property development;
- (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/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) 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 intersegment transactions.

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 4 Segment information (continued)

	For the six months ended 30 June 2025			
	Property development HK\$'000	Property investment HK\$'000	Other 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
	For the six months ended 30 June 2024			
	Property development HK\$'000	Property investment HK\$'000	Other HK\$'000	Total HK\$'000
Segment revenue:				
Sales to external customers	2,778,718	25,106	–	2,803,824
Segment results	(69,131)	(21,292)	(13,993)	(104,416)
Reconciliation:				
Finance income				21,387
Finance costs				(199,178)
Loss before tax				(282,207)

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 4 Segment information (continued)

	At 30 June 2025			
	Property development HK\$'000	Property investment HK\$'000	Other HK\$'000	Total HK\$'000
Segment assets:	26,647,561	9,191,965	83,524	35,923,050
Reconciliation: Unallocated assets				357,554
Total assets				36,280,604
Segment liabilities:	(29,526,877)	(16,163)	(659,151)	(30,202,191)
Reconciliation: Unallocated liabilities				(1,425,175)
Total liabilities				(31,627,366)
	At 31 December 2024			
	Property development HK\$'000	Property investment HK\$'000	Other HK\$'000	Total HK\$'000
Segment assets:	30,833,873	9,143,906	226,456	40,204,235
Reconciliation: Unallocated assets				355,939
Total assets				40,560,174
Segment liabilities:	(33,915,843)	(17,531)	(872,669)	(34,806,043)
Reconciliation: Unallocated liabilities				(1,408,310)
Total liabilities				(36,214,353)

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 5 Revenue and other (losses)/gains, net

An analysis of revenue and other (losses)/gains, net is as follows:

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Revenue		
From contract with customers:		
– Sale of properties recognised at a point in time	5,725,574	2,778,718
From other sources:		
– Rental income	26,246	25,106
	5,751,820	2,803,824
<b>Other (losses)/gains, net</b>		
Write down of completed properties held for sale and properties held for sale under development	(768,237)	–
Exchange (losses)/gains, net	(2,200)	68
Sales deposits forfeiture	1,042	1,387
Penalty income from contractors	809	10,090
Others	3,818	1,821
	(764,768)	13,366

## 6 Finance income and finance costs

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
<b>Finance income</b>		
– bank interest income	13,044	21,387
<b>Finance costs</b>		
– interest expenses on bank borrowings	210,921	211,166
– interest expenses on other borrowings	136,105	282,853
– others	1,298	2,417
Total finance costs incurred	348,324	496,436
Less: amount capitalised in property development projects	(138,021)	(297,258)
Total finance costs expensed	210,303	199,178

For the six-month period ended 30 June 2025, the capitalised interest rate applied to funds borrowed and used for the development of properties is between 1.93% and 5.80% (for the six months ended 30 June 2024: 2.28% and 6.81%) per annum.

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 7 Profit/(loss) before tax

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

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Carrying amount of inventory sold (Note 11(b))	3,677,868	2,659,026
Depreciation	11,425	14,717
Staff costs		
– wages and salaries	36,133	72,817
– contributions to defined contribution schemes	9,625	14,882
	45,758	87,699
Less: amount capitalised in property development projects	(11,554)	(12,336)
Total staff costs expensed	34,204	75,363

## 8 Income tax expense

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Current tax		
– PRC Corporate Income Tax (Note (a))	367,667	(81,005)
– PRC LAT (Note (b))	151,136	196
– Withholding Tax	10,839	–
Deferred tax	(1,012)	14,345
	528,630	(66,464)

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 2024: 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 2024: 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.



## Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

### 9 Profit/(loss) per share attributable to owners of the Company

The calculation of the basic profit/(loss) per share amount is based on the profit/(loss) 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 2024: 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 2025 and 2024.

### 10 Investment properties

	Completed investment properties at fair value HK\$'000
At 1 January 2025	8,871,756
Fair value loss on investment properties	(131,749)
Exchange differences	135,850
At 30 June 2025	8,875,857
At 1 January 2024	9,110,859
Fair value gain on investment properties	193
Exchange differences	(64,400)
At 30 June 2024	9,046,652

As at 30 June 2025, completed investment properties of fair value HK\$8,509,193,000 (31 December 2024: HK\$8,119,601,000) were pledged to banks as securities for bank borrowings granted to subsidiaries of the Group (Note 15).

The Group's completed investment properties as at 30 June 2025 were revalued by Guangdong Caixing Asset Evaluation Co., Ltd., an independent professionally qualified valuer.

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

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

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

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Completed properties held for sale	12,334,429	12,849,321
Properties held for sale under development	10,092,904	13,146,472
Other contract costs relating to sales commission of property sales	42,848	73,556
	<b>22,470,181</b>	26,069,349

At the end of the reporting period, completed properties held for sale and properties held for sale under development of HK\$10,323,666,000 (31 December 2024: HK\$19,149,701,000) were expected to be recovered after more than one year.

At the end of the reporting period, completed properties held for sale of HK\$792,793,000 (31 December 2024: HK\$1,187,747,000) and no properties held for sale under development (31 December 2024: HK\$238,650,000) 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 2025 HK\$'000	2024 HK\$'000
Carrying amount of completed properties held for sale sold	3,677,868	2,659,026
Write down of completed properties held for sale	576,023	–
Write down of properties held for sale under development	192,214	–
	<b>4,446,105</b>	2,659,026

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 12 Prepayments, land and other deposits and other receivables

		30 June 2025 HK\$'000	31 December 2024 HK\$'000
	Note		
Trade receivables		6,034	2,693
Amounts due from related parties	19(c)	12,777	15,294
Other receivables (Note(a))		66,098	52,609
Financial assets measured at amortised cost		84,909	70,596
Prepaid taxes		291,314	600,074
Prepaid construction costs		2,129	1,543
Other prepayments and deposits		6,717	5,904
Other current assets (Note(b))		242,192	238,505
		627,261	916,622

Notes:

- (a) As at 30 June 2025, none of the other receivables was past due (31 December 2024: Nil). The credit risk was low as the counterparties were with strong financial position. 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 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 payment due date, is as follows:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Current or less than 3 months past due	6,034	2,693

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 13 Restricted bank balances and cash and cash equivalents

		30 June 2025 HK\$'000	31 December 2024 HK\$'000
	Note		
Cash and bank balances		2,599,164	988,433
Other deposits with banks		168	356
Pledged deposit	(a)	–	1,619,850
Property pre-sale proceeds	(b)	575,126	803,070
		3,174,458	3,411,709
Less: restricted bank balances		(345,220)	(2,086,729)
Cash and cash equivalents		2,829,238	1,324,980

Note:

- (a) Balance at 31 December 2024 represents a pledged deposit in association with a bank loan amounting to HK\$4,319,600,000 placed at a designated bank account. The pledge was released on 1 January 2025.
- (b) Balance at 30 June 2025 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 amounting to approximately HK\$317,858,000 (31 December 2024: HK\$430,734,000).
- (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\$2,791,383,000 (31 December 2024: HK\$1,145,181,000). 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.

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 14 Trade and other payables and accruals

		30 June 2025 HK\$'000	31 December 2024 HK\$'000
	Note		
<b>Current portion:</b>			
Trade and bills payables		59,972	44,976
Construction costs accruals		2,339,899	2,221,485
Interest payable to related parties	19(c)	310,754	267,398
Other payables and accruals		289,011	279,253
Amounts due to related parties	19(c)	14,607	16,282
Capital reduction payable to a non-controlling shareholder	19(c)	418,583	441,312
Financial liabilities measured at amortised cost		3,432,826	3,270,706
Other taxes payable and amount to be transferred to output VAT		442,819	839,425
Deposits		12,957	13,598
		3,888,602	4,123,729
<b>Non-current portion:</b>			
Financial liabilities measured at amortised cost – Other payables		16,411	16,161

The carrying amounts of trade, bills and other payables, and accruals 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 balance as at the end of the reporting period, based on the payment due date, is as follows:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Within 3 months	59,972	44,976

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 15 Bank and other borrowings

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Bank and other borrowings – secured	5,755,812	5,840,518
Bank and other borrowings – unsecured	5,161,315	5,905,470
	<b>10,917,127</b>	11,745,988
Bank and other borrowings repayable as follows:		
Not exceeding 1 year	2,384,811	1,925,917
More than 1 year but not exceeding 2 years	293,240	1,264,905
More than 2 years but not exceeding 5 years	4,304,952	4,664,061
More than 5 years	3,934,124	3,891,105
	<b>10,917,127</b>	11,745,988
Less: current portion	<b>(2,384,811)</b>	(1,925,917)
Non-current portion	<b>8,532,316</b>	9,820,071



# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 15 Bank and other borrowings (continued)

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

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Pledged deposit (Note 13)	–	1,619,850
Completed properties held for sale (Note 11)	792,793	1,187,747
Investment properties (Note 10)	8,509,193	8,119,601
Properties held for sale under development (Note 11)	–	238,650
Property, plant and equipment	53,369	52,556
	<b>9,355,355</b>	<b>11,218,404</b>

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. No secured bank loans (31 December 2024: Nil) is secured by pledge of equity interests of subsidiaries.

Included in the unsecured bank and other borrowings is an aggregate amount of HK\$3,970,789,000 (31 December 2024: HK\$4,319,600,000) which is guaranteed by Guangdong Holdings. The Group 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 2025, the weighted average effective interest rate of the Group's bank and other borrowings is 3.15% (31 December 2024: 3.92%) per annum.

## 16 Share capital and dividends

### (a) Share capital

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
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 2025 (for the six months ended 30 June 2024: 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 2025 (for the six months ended 30 June 2024: Nil).

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 17 Capital commitments

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

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Contracted, but not provided for:		
Property development expenditure	6,048,660	6,267,666
Capital injection	10,856	10,691

## 18 Guarantees

As at 30 June 2025, 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 2025, the Group's outstanding guarantees amounted to HK\$3,887,408,000 (31 December 2024: HK\$4,709,488,000) 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 2025 and 31 December 2024, no provision on the guarantees to banks had been made in the consolidated financial statements.

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 19 Related party transactions

### (a) Summary of significant related party transactions:

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

		For the six months ended 30 June	
		2025 HK\$'000	2024 HK\$'000
Rental expenses paid to fellow subsidiaries	(i)	1,683	7,715
Rental income received from a fellow subsidiary	(i)	262	2,605
Property management service fees paid to fellow subsidiaries	(ii)	8,127	33,335
Property leasing service fees paid to fellow subsidiaries	(iii)	230	1,292
Interest expenses paid to fellow subsidiaries	(iv)	76,796	242,939
Interest expenses paid to the ultimate holding company	(v)	67,384	55,597
Information technology related service fee paid to a fellow subsidiary		630	518
Consultancy fee paid to a fellow subsidiary		—	150
Property management service income received from fellow subsidiaries		5,603	39

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 2.80% to 4.75% (for the six months ended 30 June 2024: 2.80% to 5.50%) per annum.
- (v) The interest expenses were charged at effective interest rate of 2.31% and 3.63% (for the six months ended 30 June 2024: 3.63% and 4.75%) per annum.

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

		For the six months ended 30 June	
		2025 HK\$'000	2024 HK\$'000
Short-term employee benefits		1,422	1,523
Post-employment benefits		185	425
Total compensation paid to key management personnel		1,607	1,948

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 19 Related party transactions (continued)

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

	Notes	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Amounts due from fellow subsidiaries	(i)	12,705	13,940
Amount due from the ultimate holding company	(i)	–	1,296
Amount due from an intermediate holding company	(i)	72	58
		12,777	15,294
Amounts due to fellow subsidiaries	(i)	14,607	16,282
Capital reduction payable to a non-controlling shareholder	(i)	418,583	441,312
		433,190	457,594
Interest payable to fellow subsidiaries		198,437	144,322
Interest payable to the ultimate holding company		112,317	123,076
		310,754	267,398
Short-term loans and current portion of long-term loans from fellow subsidiaries	(ii)	2,603,652	1,754,076
Short-term loan and current portion of long-term loan from the ultimate holding company	(iii)	2,193,200	2,159,800
Long-term loans from fellow subsidiaries	(ii)	1,222,005	2,909,637
Long-term loans from the ultimate holding company	(iii)	1,910,277	1,881,186
		7,929,134	8,704,699
Loans from related parties repayable as follows:			
Not exceeding 1 year		4,796,852	3,913,876
More than 1 year but not exceeding 2 years		2,419,492	2,207,702
More than 2 years but not exceeding 5 years		712,790	2,583,121
		7,929,134	8,704,699

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 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 2.80% to 4.75% (for the six months ended 30 June 2024: 2.80% to 5.50%) 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 2.80% to 4.20% (for the six months ended 30 June 2024: 2.80% to 4.75%) per annum and repayable within five years.

- (iii) The short-term loan from the ultimate holding company is unsecured, interest-bearing at interest rate of 2.31% (for the six months ended 30 June 2024: The current portion of long-term loan from the ultimate holding company is unsecured, interest-bearing at interest rate of 3.63%) per annum and repayable within one year.

The long-term loan from the ultimate holding company is unsecured, interest-bearing at interest rate with a range of 3.63% (for the six months ended 30 June 2024: 3.63%) per annum and repayable within two years.

## 20 Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

- (i) 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).

# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 20 Fair value measurement of financial instruments (continued)

### (a) Financial assets and liabilities measured at fair value (continued)

#### (i) Fair value hierarchy (continued)

	Fair value at 30 June 2025 and 31 December 2024 HK\$'000	Fair value measurements as at 30 June 2025 and 31 December 2024 categorised into		
		Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
<b>Recurring fair value measurements</b>				
Equity investments designated at fair value through other comprehensive income	41,209	–	–	41,209

During the six months ended 30 June 2025, 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 (31 December 2024: Nil). 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.

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 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.



# Notes to the Unaudited Interim Financial Report (continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 20 Fair value measurement of financial instruments (continued)

### (a) Financial assets and liabilities measured at fair value (continued)

#### (i) Fair value hierarchy (continued)

	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	1.89 (31 December 2024: 1.92)	The higher the multiple, the higher the fair value

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

### (b) 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 2024 and 30 June 2025.



粤海置地控股有限公司  
GUANGDONG LAND HOLDINGS LIMITED