粵海置地

GUANGDONG LAND HOLDINGS LIMITED
粵 海 置 地 控 股 有 限 公 司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00124)

Unaudited Financial Information for the nine months ended 30 September 2025

The board of directors (the "**Board**") of Guangdong Land Holdings Limited (the "**Company**") announces the unaudited financial information of the Company and its subsidiaries (the "**Group**") for the nine months ended 30 September 2025 together with comparative figures. This announcement is made by the Company on a voluntary basis in pursuance of its policy to achieve a higher level of corporate governance.

FINANCIAL HIGHLIGHTS

	For the nine months ended 31 September		
	2025	2024	
	HK$ '000	HK$ '000	Change
Revenue	**6,728,203**	4,043,416	+66.4%
Gross profit	**2,397,383**	217,832	+1,000.6%
Fair value losses on investment properties	**(132,161)**	(34,438)	+283.8%
Loss attributable to owners of the Company	**(16,165)**	(190,715)	-91.5%
	As at 30 September 2025	As at 31 December 2024	
	HK$ '000	HK$ '000	Change
Total assets	**35,400,063**	40,560,174	-12.7%
Equity attributable to owners of the Company	**3,593,656**	3,556,768	+1.0%
Net asset value per share# (HK$)	**2.10**	2.08	+1.0%

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

RESULTS

For the nine months ended 30 September 2025, the consolidated revenue of the Group was approximately HK$6,728 million (nine months ended 30 September 2024: HK$4,043 million), representing an increase of approximately 66.4% from the same period last year. The increase in revenue was mainly attributable to the increase in the sale of gross floor area ("**GFA**") of properties held for sale. During the period under review, the Group recorded a loss attributable to owners of the Company of approximately HK$16 million (nine months ended 30 September 2024: HK$191 million).

The major factors affecting the results of the Group for the nine months ended 30 September 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 Foshan Laurel House 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$1,097 million during the period under review (nine months ended 30 September 2024: nil); and

(c) the Group recorded a fair value loss on investment properties (net of relevant deferred tax expenses) of approximately HK$99.12 million during the period under review (nine months ended 30 September 2024: HK$25.83 million).

BUSINESS REVIEW

General Information of the Projects

Name of the property project	Status	Use	Interest held by the Group	Approximate GFA of project (sq. m.)	Approximate GFA included in calculation of plot ratio* (sq. m.)	Expected completion and filing date
Shenzhen City						
Shenzhen GDH City (Northwestern Land)	Completed	Business apartment/ Commercial	100%	167,376	122,083	N/A
Shenzhen GDH City (Northern Land)	Completed	Commercial/ Offices	100%	219,864	153,126	N/A
Shenzhen GDH City (Southern Land)	Completed	Commercial/ Offices	100%	255,373	206,618	N/A
Guangzhou City						
Guangzhou GDH Future City	Sale in progress	Residential/ Business apartment/ Commercial/ Offices	100%	726,990	506,000	2028
Guangzhou Laurel House	Completed	Car-parking spaces	100%	N/A	N/A	N/A
Ruyingju	Completed	Car-parking spaces	80%	N/A	N/A	N/A
Baohuaxuan	Completed	Car-parking spaces	100%	N/A	N/A	N/A
Foshan City						
Foshan Laurel House	Completed	Residential	100%	203,171	151,492	N/A
Foshan One Mansion	Sale in progress	Residential/ Commercial/Offices	51%	154,414	118,122	2026
Zhuhai City						
Zhuhai Laurel House	Sale in progress	Residential/ Commercial	100%	248,598	167,278	2025
Zhongshan City						
Zhongshan GDH City	Sale in progress	Residential	97.64%	321,456	247,028	2026
Jiangmen City						
Jiangmen One Mansion	Completed	Residential/ Business apartment/ Commercial/	100%	222,708	164,216	N/A
Jiangmen GDH City (Land No. 3)	Completed	Residential	51%	163,181	122,331	N/A
Jiangmen GDH City (Land No. 4)	Sale in progress	Residential/ Business apartment/ Commercial	51%	299,029	207,419	2029
Jiangmen GDH City (Land No. 5)	To be developed	Residential	51%	89,201	63,150	2029
Huizhou City						
Huizhou One Mansion	Completed	Residential/ Business apartment/ Commercial	100%	140,163	92,094	N/A
Huizhou Huiyang Lijiang Garden	Completed	Car-parking spaces	100%	N/A	N/A	N/A

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

Sales of the Projects

Name of the property project	Approximate GFA available for sale (sq. m.)	Approximate GFA contracted: Period under review (sq. m.)	Approximate GFA contracted: Accumulated (sq. m.)	The proportion of accumulated GFA contracted to GFA available for sale	Approximate GFA delivered: Period under review (sq. m.)	Approximate GFA delivered: Accumulated (sq. m.)	The proportion of accumulated GFA delivered to GFA available for sale
Shenzhen City							
Shenzhen GDH City (Northwestern Land)	114,986	7,193	112,105	97.5%	6,844	111,756	97.2%
Shenzhen GDH City (Northern Land)	84,246	24,234	60,182	71.4%	24,234	60,182	71.4%
Guangzhou City							
Guangzhou GDH Future City	491,197	29,643	157,800	32.1%	50,825	66,157	13.5%
Guangzhou GDH Future City (Car-parking spaces)	64,734	4,791	4,791	7.4%	N/A	N/A	N/A
Guangzhou Laurel House (Car-parking spaces)	2,764	13	2,711	98.1%	13	2,711	98.1%
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%
Foshan City							
Foshan Laurel House	146,382	13,033	111,318	76.0%	25,143	103,172	70.5%
Foshan Laurel House (Car-parking spaces)	9,914	1,514	6,614	66.7%	1,565	5,889	59.4%
Foshan One Mansion	117,692	16,472	54,840	46.6%	N/A	N/A	N/A
Zhuhai City							
Zhuhai Laurel House	145,773	11,813	93,615	64.2%	12,477	85,162	58.4%
Zhongshan City							
Zhongshan GDH City	236,728	14,474	119,439	50.5%	15,973	107,476	45.4%
Jiangmen City							
Jiangmen One Mansion	158,407	6,275	151,876	95.9%	14,103	147,413	93.1%
Jiangmen One Mansion (Car-parking spaces)	37,574	606	11,310	30.1%	1,356	10,997	29.3%
Jiangmen GDH City (Land No. 3)	119,334	5,376	110,059	92.2%	8,295	107,078	89.7%
Jiangmen GDH City (Land No. 3) (Car-parking spaces)	29,895	870	11,505	38.5%	1,255	10,864	36.3%
Jiangmen GDH City (Land No. 4)	204,229	16,242	67,751	33.2%	17,612	63,020	30.9%
Jiangmen GDH City (Land No. 4) (Car-parking spaces)	40,403	2,281	2,281	5.6%	1,639	1,639	4.1%
Jiangmen GDH City (Land No. 5)	42,254	N/A	N/A	N/A	N/A	N/A	N/A
Huizhou City							
Huizhou One Mansion	89,444	13,277	38,064	42.6%	32,355	32,355	36.2%
Huizhou Huiyang Lijiang Garden (Car-parking spaces)	1,504	13	242	16.1%	13	242	16.1%

During the period under review, the Group's properties recorded a total GFA contracted (including completed properties held for sale and properties held for sale under development) and delivered of approximately 168,000 square metres ("**sq. m.**") (nine months ended 30 September 2024: 212,000 sq. m.) and 214,000 sq. m. (nine months ended 30 September 2024: 210,000 sq. m.) respectively.

Construction Status of the Uncompleted Projects

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

FINANCIAL REVIEW

As at 30 September 2025, the Group held completed properties for sale amounted to approximately HK$11,653 million (31 December 2024: HK$12,849 million) and properties for sale under development amounted to approximately HK$10,005 million (31 December 2024: HK$13,147 million), with a total amount of approximately HK$21,658 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$6,510 million (31 December 2024: HK$9,386 million), which was stated as contract liabilities and would be recognised as revenue upon delivery of the relevant properties.

CAUTION STATEMENT

The Board wishes to remind shareholders of the Company and potential investors that the above financial information is based on the Company's internal records and management accounts. The above financial information for the nine months ended 30 September 2025 has not been audited or reviewed by the external auditor of the Company. Accordingly, any information contained in this announcement should in no way be regarded as to provide any indication of or assurance on the financial information of the Group for the nine months ended 30 September 2025.

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

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

Hong Kong, 27 October 2025

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