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

(Incorporated in Bermuda with limited liability)

(Stock Code: 00124)

2026 Interim Results Announcement

HIGHLIGHTS

	For the six months ended 30 June		
	2026	2025	Change
Revenue (HK\$'000)	3,532,277	5,751,820	-38.6%
Gross profit (HK\$'000)	892,503	2,062,754	-56.7%
Fair value losses on investment properties (HK\$'000)	(14,551)	(131,749)	-89.0%
Profit attributable to owners of the Company (HK\$'000)	111,091	282,053	-60.6%
Basic earnings per share (HK cents)	6.49	16.48	-60.6%
	As at 30 June 2026	As at 31 December 2025	Change
Current ratio	1.4 times	1.4 times	-
Gearing ratio ¹	365.1%	399.9%	-34.8 ppt
Total assets (HK\$ million)	31,677	33,553	-5.6%
Net asset value per share ² (HK\$)	1.92	1.78	+7.9%
Number of employees	282	291	-3.1%
Notes:			
1. Gearing ratio = (Interest-bearing loans + Lease liabilities - Cash and cash equivalents) ÷ Net assets			
2. Net asset value per share = Equity attributable to owners of the Company ÷ Number of issued shares			

UNAUDITED INTERIM RESULTS

The board of directors (the “**Board**”) of Guangdong Land Holdings Limited (the “**Company**”) announces that the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2026 together with comparative figures are as follows:

Condensed Consolidated Statement of Profit or Loss For the six months ended 30 June 2026 – unaudited

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

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2026 – unaudited

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

Condensed Consolidated Statement of Financial Position
As at 30 June 2026

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

Condensed Consolidated Statement of Financial Position (continued)

As at 30 June 2026

	30 June 2026 (Unaudited) HK\$'000	31 December 2025 (Audited) HK\$'000
Net current assets	5,919,388	7,626,617
Total assets less current liabilities	14,863,999	16,395,442
Non-current liabilities		
Bank and other borrowings	(9,263,457)	(8,738,119)
Loans from related parties	(402,947)	(2,648,183)
Lease liabilities	(36)	(248)
Deferred tax liabilities	(1,092,699)	(1,213,796)
Other payables	(17,230)	(16,568)
Total non-current liabilities	(10,776,369)	(12,616,914)
Total liabilities	(27,589,506)	(29,774,720)
Net assets	4,087,630	3,778,528
Equity		
Equity attributable to owners of the Company		
Share capital	171,154	171,154
Reserves	3,120,246	2,877,676
	3,291,400	3,048,830
Non-controlling interests	796,230	729,698
Total equity	4,087,630	3,778,528

Notes:

(1) General Information

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

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

During the period, the Group was involved in property development and investment businesses.

(2) Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 June 2026 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 HKAS 34, Interim financial reporting. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

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

The Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants to this condensed consolidated interim financial information for the current accounting period:

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

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

(3) Critical Accounting Estimates

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

(4) Segment Information

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

- (a) the property development segment;
- (b) the property investment segment consists of property investment, leasing and management operations; and
- (c) the other segment consists of corporate and other income and expense items.

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

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

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

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

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

(4) **Segment Information** (continued)

	Property development HK\$'000	Property investment HK\$'000	Others HK\$'000	Total HK\$'000
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For the six months ended 30 June 2026

Segment revenue:

Sales to external customers	3,497,011	35,266	-	3,532,277
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Segment results	594,479	3,824	(5,678)	592,625
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Reconciliation:

Finance income				27,331
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Finance costs				(192,435)
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Profit before tax				427,521
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	Property development HK\$'000	Property investment HK\$'000	Others HK\$'000	Total HK\$'000
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For the six months ended 30 June 2025

Segment revenue:

Sales to external customers	5,725,574	26,246	-	5,751,820
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Segment results	1,122,277	(123,339)	(11,578)	987,360
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Reconciliation:

Finance income				13,044
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Finance costs				(210,303)
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Profit before tax				790,101
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(4) **Segment Information** (continued)

	Property development HK\$'000	Property investment HK\$'000	Others HK\$'000	Total HK\$'000
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As at 30 June 2026

Segment assets:	22,470,539	9,057,195	70,556	31,598,290
Reconciliation:				
Unallocated assets				78,846
Total assets				31,677,136
Segment liabilities:	(26,028,917)	(21,357)	(446,533)	(26,496,807)
Reconciliation:				
Unallocated liabilities				(1,092,699)
Total liabilities				(27,589,506)

	Property development HK\$'000	Property investment HK\$'000	Others HK\$'000	Total HK\$'000
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As at 31 December 2025

Segment assets:	24,532,842	8,714,348	82,610	33,329,800
Reconciliation:				
Unallocated assets				223,448
Total assets				33,553,248
Segment liabilities:	(28,093,233)	(23,383)	(444,308)	(28,560,924)
Reconciliation:				
Unallocated liabilities				(1,213,796)
Total liabilities				(29,774,720)

(5) Revenue and Other Losses, Net

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

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

(6) Finance Income/Costs

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

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

(7) Profit Before Tax

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

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

(8) Income Tax Expense

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

Notes:

- (a) No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (for the six months ended 30 June 2025: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. PRC Corporate Income tax has been provided at the rate of 25% (for the six months ended 30 June 2025: 25%) on the estimated assessable profit for the period.
- (b) Land Appreciation Tax (“LAT”) has been provided in accordance with the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation values, with certain allowable deductions.
- (c) As at 30 June 2026 and 31 December 2025, deferred tax liabilities on temporary differences relating to the undistributed profits of subsidiaries have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

(9) Earnings per Share Attributable to Owners of the Company

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

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

(10) Dividends

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

(11) Trade and Other Payables and Accruals

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

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

(12) Guarantees

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

prudent operating philosophy of “living within its means and maintaining controllable risks”, the Group actively seized strategic opportunities in the Greater Bay Area, and strengthened precision investment initiatives and selectively acquired premium assets in core regions, thereby consistently driving the Company’s high-quality development and enhancing brand value.

Results

During the period under review, the consolidated revenue of the Group amounted to approximately HK\$3,532 million (six months ended 30 June 2025: HK\$5,752 million), representing a decrease of approximately 38.6% from the same period last year. The decrease in revenue was mainly attributable to the decrease in the sale of gross floor area (“GFA”) of properties held for sale. During the period under review, the Group recorded a profit attributable to owners of the Company of approximately HK\$111 million (six months ended 30 June 2025: HK\$282 million).

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

- (a) the properties delivered by the Group during the period under review were mainly the Foshan One Mansion Project and the Guangzhou GDH Future City Project; among which the Guangzhou GDH Future City Project had higher gross profit margins, with a decrease in the GFA delivered during the period under review, therefore the profit derived from the sale of properties decreased as compared to the same period in 2025;
- (b) due to the latest real estate market conditions and the indication of impairment in certain property projects of the Group, the Group recognised an inventory impairment provision of approximately HK\$121 million during the period under review (six months ended 30 June 2025: HK\$768 million); and
- (c) the Group recorded fair value losses on investment properties (net of relevant deferred tax expenses) of approximately HK\$10.91 million during the period under review (six months ended 30 June 2025: HK\$98.81 million).

Interim Dividend

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (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.)	
Shenzhen City							
Shenzhen GDH City (Northwestern Land)	114,986	69	113,031	98.3%	69	113,031	98.3%
Shenzhen GDH City (Northern Land)	84,246	-	84,246	100.0%	-	84,246	100.0%
Guangzhou City							
Guangzhou GDH Future City	491,197	13,592	179,539	36.6%	25,700	104,229	21.2%
Guangzhou GDH Future City (Car-parking spaces)	64,734	3,377	8,800	13.6%	305	305	0.5%
Guangzhou Laurel House (Car-parking spaces)	2,764	-	2,711	98.1%	-	2,711	98.1%
Ruyingju (Car-parking spaces)	8,052	12	6,730	83.6%	12	6,730	83.6%
Baohuaxuan (Car-parking spaces)	245	-	38	15.5%	-	38	15.5%
Foshan City							
Foshan Laurel House	146,382	11,834	128,648	87.9%	10,798	120,946	82.6%
Foshan Laurel House (Car-parking spaces)	9,914	752	7,685	77.5%	956	7,481	75.5%
Foshan One Mansion	117,692	8,492	67,037	57.0%	43,260	59,603	50.6%
Foshan One Mansion (Car-parking spaces)	7,494	1,615	1,615	21.6%	N/A	N/A	N/A
Zhuhai City							
Zhuhai Laurel House	145,764	11,707	112,865	77.4%	13,085	105,519	72.4%
Zhongshan City							
Zhongshan GDH City	236,728	10,178	133,619	56.4%	12,729	125,146	52.9%
Zhongshan GDH City (Car-parking spaces)	40,752	5,804	5,804	14.2%	3,580	3,580	8.8%
Jiangmen City							
Jiangmen One Mansion	158,407	1,925	155,445	98.1%	3,391	152,827	96.5%
Jiangmen One Mansion (Car-parking spaces)	37,574	344	11,826	31.5%	401	11,686	31.1%
Jiangmen GDH City (Land No. 3)	119,354	3,410	116,063	97.2%	4,571	113,290	94.9%
Jiangmen GDH City (Land No. 3) (Car-parking spaces)	29,895	818	12,637	42.3%	1,010	12,181	40.7%
Jiangmen GDH City (Land No. 4)	204,229	9,672	80,786	39.6%	8,382	74,912	36.7%
Jiangmen GDH City (Land No. 4) (Car-parking spaces)	40,403	887	3,275	8.1%	725	2,421	6.0%
Jiangmen GDH City (Land No. 5)	42,254	N/A	N/A	N/A	N/A	N/A	N/A
Huizhou City							
Huizhou One Mansion	89,240	10,062	53,446	59.9%	11,296	50,720	56.8%
Huizhou Huiyang Lijiang Garden (Car-parking spaces)	1,504	13	255	17.0%	13	255	17.0%

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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

The Shenzhen GDH City Project

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

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

The Guangzhou GDH Future City Project

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

The Guangzhou Laurel House Project

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

The Foshan Laurel House Project

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

The Foshan One Mansion Project

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

The Zhuhai Laurel House Project

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

The Zhongshan GDH City Project

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

The Jiangmen One Mansion Project

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

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

The Huizhou One Mansion Project

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review

Key Financial Indicators

	Note	For the six months ended 30 June		
		2026	2025	Change
Profit attributable to owners of the Company (HK\$ million)		111	282	-60.6%
Return on equity (%)	1	3.5%	7.6%	-4.1 ppt
		30 June 2026	31 December 2025	Change
Net asset value (HK\$ million)		4,088	3,779	+8.2%

Note:

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

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

Expenses and Finance Costs

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

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

Properties Held for Sale and Contract Liabilities

As at 30 June 2026, the Group held completed properties held for sale amounted to approximately HK\$10,102 million (31 December 2025: HK\$11,702 million) and properties held for sale under development amounted to approximately HK\$8,353 million (31 December 2025: HK\$8,562 million), with a total amount of approximately HK\$18,455 million (31 December 2025: HK\$20,264 million). Amongst them, the sales amount of properties that have been contracted and received but have not yet been delivered was approximately HK\$4,467 million (31 December 2025: HK\$5,972 million), which was stated as contract liabilities and would be recognised as revenue upon delivery of the relevant properties.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Resources and Liquidity

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

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

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

As at 30 June 2026, the Group had interest-bearing borrowings from certain banks and related parties of the Company amounting to approximately HK\$17,878 million (31 December 2025: HK\$18,269 million) in aggregate, from which interest-bearing borrowings from related parties amounting to approximately HK\$7,794 million (31 December 2025: HK\$8,004 million), accounting for approximately 43.6% (31 December 2025: 43.8%) of the total interest-bearing borrowings; the gearing ratio¹ was approximately 365.1% (31 December 2025: 399.9%). According to the relevant loan agreements, approximately HK\$8,211 million of the interest-bearing loans are repayable within one year; approximately HK\$230 million are repayable within one to two years; approximately HK\$5,523 million are repayable within two to five years; and the remaining approximately HK\$3,914 million are repayable after five years. The Group obtained funds for business development through different financing channels and effectively controlled its finance costs. As at 30 June 2026, the weighted average effective interest rate of the Group's bank and other borrowings was 3.20% (31 December 2025: 3.27%) per annum. As at 30 June 2026, the banking facilities available to the Group were approximately RMB791 million (equivalent to approximately HK\$911 million). The Group reviews its funding needs from time to time according to the existing projects and other new investment businesses and considers obtaining funds through various financing means and channels so as to secure adequate financial resources for business development.

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Asset Pledged and Contingent Liabilities

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

In addition, as at 30 June 2026, the Group provided guarantees of approximately HK\$2,567 million (31 December 2025: HK\$3,183 million) to certain banks in relation to the mortgage loans on properties sold (please refer to note 12 to this announcement for details). Save for the above, the Group did not have any other material contingent liabilities as at 30 June 2026.

Risks and Uncertainties

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Employee and Remuneration Policy

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

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

Outlook

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

Looking forward to the second half of the year, given the pivotal role of stabilising the real estate sector in expanding domestic demand and restoring household balance sheets, it is expected that the Chinese government will continue to optimise and adjust real estate policies, adopting a two-pronged approach addressing both supply and demand to boost the recovery of market confidence and promote the stable and healthy operation of the real estate market. “Good city + quality housing” will continue to be a strong market appeal, and it is expected that the new house sales in core first-tier and second-tier cities will become steady and their prices will stabilise. In the long run, the Chinese government will continue to take various measures to solidify the foundation for consumption growth, expand effective investment, and promote a smooth transition between old and new growth drivers, thereby promoting the Chinese economy towards effective improvement in the quality and reasonable growth in the quantity. Benefiting from the continuing concentration

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

of China's population and industries in metropolitan areas, the Greater Bay Area will continue to see a trend of net population inflow in the future with the continuous optimisation and upgrade of its industrial structure, and appetites of people in the Greater Bay Area for "quality housing" are still relatively adequate, which can effectively support the moderate growth in inelastic demand and housing improvement demand.

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

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

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

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) throughout the six months ended 30 June 2026, save as disclosed below:

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

Purchase, Sale and Redemption of Listed Securities

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

Review of Interim Results

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

Publication of Interim Results Announcement and Interim Report

This interim results announcement is published on the websites of the Company (www.gdland.com.hk) and Hong Kong Exchange and Clearing Limited (www.hkexnews.hk). The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and made available on the abovementioned websites in due course.

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

Hong Kong, 27 August 2026

In this announcement, 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.

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