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

**Unaudited Financial Information**  
**for the nine months ended 30 September 2021**

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 2021 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 30 September		Change
	2021 HK\$ '000	2020 HK\$ '000	
Revenue	<u>5,392,554</u>	<u>3,382,758</u>	+59.4%
Gross profit	<u>3,112,512</u>	<u>1,101,811</u>	+182.5%
Fair value gain on investment properties	<u>463,680</u>	<u>1,892,559</u>	-75.5%
Profit attributable to owners of the Company	<u>1,484,300</u>	<u>1,724,236</u>	-13.9%
	As at 30 September 2021 HK\$ '000	As at 31 December 2020 HK\$ '000	Change
Total assets	<u>34,450,482</u>	<u>20,862,719</u>	+65.1%
Equity attributable to owners of the Company	<u>8,334,771</u>	<u>6,835,783</u>	+21.9%
Net asset value per share <sup>#</sup>	<u>HK\$4.87</u>	<u>HK\$3.99</u>	+22.1%

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

## RESULTS

For the nine months ended 30 September 2021, the consolidated revenue of the Group was approximately HK\$5,393 million (nine months ended 30 September 2020: HK\$3,383 million), representing an increase of approximately 59.4% 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 profit attributable to owners of the Company of approximately HK\$1,484 million (nine months ended 30 September 2020: HK\$1,724 million), representing a decrease of approximately 13.9% from the same period last year. During the period under review, profit attributable to owners of the Company before taking into account of the fair value gains on investment properties and the relevant deferred tax expense was approximately HK\$1,137 million (nine months ended 30 September 2020: HK\$305 million).

The major factors that affected the said results of the Group for the nine months ended 30 September 2021 include the following:

- (a) during the nine months ended 30 September 2020, the Group recorded fair value gains on investment properties (net of the relevant deferred tax expense) of approximately HK\$1,419 million, which was mainly attributable to the first-time adoption of the fair value model measurement of the investment properties under development built on the Southern Land of the Shenzhen GDH City Project as at 30 June 2020 and the fair value changes of these investment properties under development being recognised in the consolidated statement of profit or loss. After taking into account the relevant deferred tax expense, the Group recorded fair value gains on investment properties of approximately HK\$347 million during the period under review, representing a significant decrease from the same period in 2020;
- (b) the Group started to deliver the sold units in the buildings on the Northwestern Land of the Shenzhen GDH City Project to the purchasers since June 2020. During the period under review, the revenue and the profit derived from the sale of such properties increased as compared to the same period in 2020; and
- (c) an increase in the selling and marketing expenses, administrative expenses and net finance cost of approximately HK\$318 million, HK\$78.82 million and HK\$34.27 million, respectively when comparing with the same period in 2020 due to the increase in sales activities and business expansion of the Group.

## BUSINESS REVIEW

### Completed Properties Held for Sale

Property project	Location	Use	Interest held by the Group	Approximate GFA of project (sq. m.)	Accumulated GFA contracted (sq. m.)	Approximate GFA delivered		The proportion of accumulated GFA delivered to GFA available for sale
						Period under review (sq. m.)	Accumulated (sq. m.)	
Northwestern Land of Shenzhen GDH City	Shenzhen City, the PRC	Business apartment/ Commercial	100%	114,654	95,028	65,181	87,340	76.2%
Guangzhou Laurel House	Guangzhou City, the PRC	Residential	100%	65,636	65,636	10,879	65,075	99.1%
Baohuaxuan	Guangzhou City, the PRC	Residential	100%	3,884	3,884	200	3,884	100.0%
Ruyingju	Guangzhou City, the PRC	Residential	80%	94,617	94,617	193	94,617	100.0%
Ruyingju	Guangzhou City, the PRC	Car-parking spaces	80%	8,052	5,775	796	5,775	71.7%

## Properties Held for Sale under Development and Investment Properties under Development

Property project	Location	Use	Interest held by the Group	Approximate total site area (sq. m.)	Approximate GFA* (sq. m.)	Progress	Expected completion and filing date
Northern Land of Shenzhen GDH City Project	Shenzhen City, the PRC	Commercial/ Offices/Mall	100%	33,802	146,551	Superstructure of the commercial shopping building and tower topped out, and renovation works in progress	2nd half of 2022
Southern Land of Shenzhen GDH City Project	Shenzhen City, the PRC	Offices/Mall	100%	16,044	199,500	Construction works of tower superstructure and commercial shopping building structure in progress	2023
Chenyuan Road Project	Jiangmen City, the PRC	Residential/ Commercial service	100%	59,705	164,216	Superstructure of most properties topped out, and renovation works in progress	2nd half of 2022
Zhuhai Jinwan Project	Zhuhai City, the PRC	Residential/ Commercial	100%	66,090	166,692	Superstructure construction works of the first phase properties in progress, and earth excavation for other phases underway	2024
Foshan Laurel House Project	Foshan City, the PRC	Residential/ Commercial	100%	43,284	151,493	Superstructure construction works of the first phase properties in progress, and earth excavation for other phases underway	2023
Zhongshan GDH City Project	Zhongshan City, the PRC	Residential	97.64%	98,811	247,028	Superstructure construction works of all properties in progress	2023
Jiangmen Ganhua Project (Jiangmen Land No. 3 - 5)	Jiangmen City, the PRC	Residential/ Commercial	51%	174,538	396,600	Superstructure of some properties on Land No.3 topped out, superstructure construction works of other properties in progress, and superstructure construction works of Land No.4 in progress	2026
Huizhou Dayawan Project	Huizhou City, the PRC	Residential/ Commercial	100%	30,698	92,094	Superstructure construction works, foundation piling works and earthworks in progress	2023

\*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.

## Properties Held for Sale under Development which Pre-sale has Commenced

Property project	Location	Use	Interest held by the Group	Approximate GFA included in calculation of plot ratio (sq. m.)	Approximate GFA contracted	Period under review	Accumulated GFA (sq. m.)	The proportion of accumulated GFA contracted to GFA available for sale	Date of pre-sale
Chenyuan Road Project	Jiangmen City, the PRC	Residential / Commercial service	100%	164,216	29,433	29,433	17.9%	January 2021	
Jiangmen Ganhua Project (Jiangmen Land No. 3 - 5)	Jiangmen City, the PRC	Residential / Commercial	100%	396,600	21,626	21,626	5.5%	May 2021	
Zhuhai Jinwan Project	Zhuhai City, the PRC	Residential / Commercial	100%	166,692	8,206	8,206	4.9%	June 2021	
Zhongshan GDH City Project	Zhongshan City, the PRC	Residential	97.64%	247,028	3,643	3,643	1.5%	September 2021	

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 123,000 square metres ("sq. m.") and 77,000 sq. m. respectively.

## **Material Acquisition – Successful Bidding for the Land Use Rights of the Land Parcel at Baiyun New Town, Baiyun District, Guangzhou City**

On 26 September 2021, the Group has succeeded in the bid for the land use rights of the land parcel at Baiyun New Town, Baiyun District, Guangzhou City (the “**Land Parcel**”) through the public listing-for-sale process with consideration amounted to RMB10,187 million (equivalent to approximately HK\$12,279 million). The Land Parcel consists of three pieces of land (namely Land Plot Nos. AB2910004, AB2909009 and AB2909011) located at the core area of Baiyun New Town, Baiyun District, Guangzhou City, the People’s Republic of China (the “**PRC**”), with an aggregate site area of approximately 116,471 sq. m. and a total GFA included in the calculation of the plot ratio of approximately 506,000 sq. m. The nature of the Land Parcel is a state-owned construction land, of which Land Plot No. AB2909011 is for residential purpose, and Land Plot Nos. AB2910004 and AB2909009 are for business and commercial purposes.

The Land Parcel is located at the core area of Baiyun New Town, Baiyun District, Guangzhou City, the PRC and such area 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. The Land Parcel is located to the north of Yuncheng South Fourth Road and south of Qixin Road, and 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 is only about 30 kilometres away from the Guangzhou Baiyun International Airport. In addition, as the Airport Avenue is expected to open within this year while Guangzhou Metro Line 12 is expected to open in 2023, travel between the Land Parcel and its surrounding areas will be more convenient in due course. The Land Parcel 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 the Land Parcel in terms of its location, environment, accessibility to transport network and the development of industries nearby, the Land Parcel has promising market prospects.

The investment in and construction of the project on the Land Parcel is beneficial to the realisation of the Group’s regional development strategy mainly in the Guangdong-Hong Kong-Macao Greater Bay Area (the “**Greater Bay Area**”), which is an important step to capture the opportunities brought by the development of the Greater Bay Area and to enter the core area of the Greater Bay Area. This will have a positive impact on the sustainable development of the Group in the future. Intensifying our effort in the core area of key cities such as Guangzhou City, it is of significant strategic importance for the continuance and implementation of the Group’s business planning in the Greater Bay Area, and is also in the interests of the Group and the shareholders of the Company as a whole.

## 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 2021 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 2021.

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**  
**LAN Runing**  
*Chairman*

Hong Kong, 28 October 2021

*As at the date of this announcement, the Board comprises five Executive Directors, namely Mr. LAN Runing, Mr. LI Yonggang, Mr. WU Mingchang, Ms. ZHU Guang and Mr. JIAO Li; and three Independent Non-Executive Directors, namely Mr. Alan Howard SMITH, Mr. Felix FONG Wo and Mr. Vincent Marshall LEE Kwan Ho.*