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Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 535)

PROFIT WARNING

This announcement is made by Gemdale Properties and Investment Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

The board of directors of the Company (the “**Board**”) hereby informs the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2024 (the “**Period**”) and the currently available information, it is expected that the Group may record a loss attributable to the owners of the Company ranging from approximately RMB 2 billion to RMB 2.3 billion for the Period as compared to the profit attributable to the owners of the Company of approximately RMB 562 million for the corresponding period in 2023. The unfavourable result for the Period, as compared to the six months ended 30 June 2023, was mainly attributable to (i) share of loss from joint ventures resulting from increase in impairment losses during the Period, as compared to a profit from joint ventures of approximately RMB 510 million in the corresponding period in 2023; and (ii) increase in impairment losses for properties under development during the Period. The total impairment losses arising from joint ventures and the Group’s properties under development is expected to range from RMB 1.7 billion to RMB 1.9 billion for the Period.

The Company is still in the process of finalizing the interim results of the Group for the Period. The information contained in this announcement is only based on a preliminary assessment by the Board on the latest unaudited consolidated management accounts of the Group for the Period, which has not been reviewed nor audited by the auditor of the Company nor reviewed by the audit committee of the Board. Such information is subject to finalization and necessary adjustments, if any. Details of the unaudited interim results announcement of the Group for the Period is expected to be released in August 2024.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Gemdale Properties and Investment Corporation Limited
Xu Jiajun
Executive Director

Hong Kong, 19 July 2024

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinping.

** For identification purposes only*