華潤置地有限公司
China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1109)

ANNOUNCEMENT OF 2023 INTERIM RESULTS

HIGHLIGHTS

- Consolidated revenue for the first half of 2023 amounted to RMB72.97 billion, slightly up by 0.1% year on year ("YoY"). Among that, development property revenue was RMB54.62 billion, revenue of investment properties increased 41.0% YoY to RMB10.72 billion, revenue contribution from asset-light management business was RMB5.01 billion, increased 37.6% YoY, revenue of eco-system elementary business of RMB2.62 billion, increased 14.5% YoY. Revenue from recurring businesses totaled RMB18.35 billion, an increase YoY of 35.6%, and represented 25.1% of total consolidated revenue.

- In the first half of year 2023, consolidated gross profit margin was 25.7%. Among that, development property gross profit margin was 17.0%, while investment property gross profit margin increased 5.8 percentage points YoY to 71.3% and investment property (excluding hotel operations) gross profit margin increased 5.7 percentage points YoY to 77.1%.

- In the first half of year 2023, profit attributable to the owners of the Company increased 29.6% YoY to RMB13.74 billion. Core profit attributable to the owners of the Company excluding revaluation gain from investment properties (hereinafter referred to as "core net profit") reached RMB11.27 billion, an increase of 10.9% YoY. Among that, property development, investment property, asset-light management and eco-system elementary business accounted for 57.2%, 35.5%, 4.6% and 2.7% of core net profit respectively. Core net profit from recurring income represented 42.8% of total core net profit.

- In the first half of 2023, earnings per share achieved RMB1.93, an increase of 29.6% YoY, while core net profit per share of the Company increased by 10.9% YoY to RMB1.58.

- The board resolved to declare an interim dividend of RMB0.198 per share (equivalent to HKD0.216 per share) for 2023, increased by 8.8% YoY from RMB0.182 per share (equivalent to HKD0.208 per share) in the first half of 2022.

- As of 30 June 2023, net gearing ratio decreased 10.3 percentage points to 28.5% compared to the end of 2022, while weighted average cost of debt decreased 19 basis points to a ten-year low level of 3.56%.

- In the first half of 2023, the Group achieved contracted property sales of RMB170.24 billion with contracted GFA of 7.01 million square meters, up 40.6% and 19.4% YoY respectively. As of 30 June 2023, the Group had locked in contracted sales of RMB330.42 billion which will be recognised in 2023 and years to come, among which, subject to construction and final delivery schedule, RMB142.35 billion may be recognised in the second half of 2023.

- In the first half of 2023, the Group acquired land bank of 7.97 million square meters. As of 30 June 2023, the Group's total land bank was approximately 65.48 million square meters.

The board of directors (the "Board") of China Resources Land Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2023 ("the first half of 2023") as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June	
		2023	2022
	NOTES	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**72,971,477**	72,894,014
Cost of sales		**(54,249,253)**	(53,257,788)
Gross profit		**18,722,224**	19,636,226
Gain on changes in fair value of investment properties		**3,732,355**	2,380,217
Gain on changes in fair value of financial instruments at fair value through profit or loss		**5,404**	5,139
Other income, other gains and losses		**4,472,523**	1,224,072
Selling and marketing expenses		**(2,660,651)**	(2,002,961)
General and administrative expenses		**(2,276,947)**	(2,212,164)
Share of profits less losses of investments in joint ventures		**1,162,669**	1,104,190
Share of profits less losses of investments in associates		**787,587**	574,947
Finance costs	*4*	**(892,364)**	(904,542)
Profit before taxation		**23,052,800**	19,805,124
Income tax expenses	*5*	**(6,993,573)**	(7,121,111)
Profit for the period	*6*	**16,059,227**	12,684,013
Profit for the period attributable to:			
Owners of the Company		**13,737,518**	10,602,873
Non-controlling interests		**2,321,709**	2,081,140
		16,059,227	12,684,013
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		***RMB***	*RMB*
		(Unaudited)	(Unaudited)
Basic and diluted	*8*	**1.93**	1.49

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period	**16,059,227**	12,684,013
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value hedges and cash flow hedges:		
Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	**1,477**	(196,142)
Exchange differences on translation of foreign operations	**381,833**	450,127
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	**383,310**	253,985
Item that will not be reclassified subsequently to profit or loss		
Loss on changes in fair value of equity instruments designated at fair value through other comprehensive income	**(11,235)**	(13,966)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	**(11,235)**	(13,966)
Other comprehensive income for the period	**372,075**	240,019
Total comprehensive income for the period	**16,431,302**	12,924,032
Total comprehensive income attributable to:		
Owners of the Company	**14,039,876**	10,716,535
Non-controlling interests	**2,391,426**	2,207,497
	16,431,302	12,924,032

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	**30 June 2023** *RMB'000* **(Unaudited)**	31 December 2022 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**15,455,967**	16,011,713
Right-of-use assets		**4,877,118**	5,773,760
Investment properties		**253,546,947**	237,885,277
Intangible assets		**1,425,298**	1,425,515
Goodwill		**1,816,263**	1,816,263
Investments in joint ventures		**54,147,133**	50,824,202
Investments in associates		**25,495,455**	24,893,083
Equity instruments designated at fair value through other comprehensive income		**1,059,080**	1,074,060
Financial asset at fair value through profit or loss		**–**	150,000
Time deposits		**–**	2,558,608
Prepayments for non-current assets		**4,385,115**	1,401,467
Deferred taxation assets		**11,721,064**	11,591,017
Amounts due from related parties		**9,570,673**	10,168,102
Amounts due from non-controlling interests		**2,018,436**	2,474,207
		385,518,549	368,047,274
CURRENT ASSETS			
Properties for sale		**530,683,411**	495,498,250
Other inventories		**515,597**	462,830
Trade receivables, other receivables, prepayments and deposits	*9*	**72,017,445**	45,010,794
Contract assets and contract costs		**2,105,589**	2,046,081
Time deposits		**2,600,608**	–
Financial assets at fair value through profit or loss		**1,190,728**	1,066,801
Amounts due from related parties		**29,471,950**	30,899,781
Amounts due from non-controlling interests		**33,628,262**	26,858,943
Prepaid taxation		**19,471,499**	13,973,575
Restricted bank deposits		**1,427,857**	1,922,996
Cash and cash equivalents		**127,915,198**	95,544,576
		821,028,144	713,284,627

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	NOTE	**30 June 2023** **RMB'000** **(Unaudited)**	31 December 2022 *RMB'000* (Audited)
CURRENT LIABILITIES			
Trade and other payables	*10*	**167,121,633**	162,834,305
Lease liabilities		**1,081,030**	998,721
Contract liabilities		**319,010,460**	225,789,214
Amounts due to related parties		**40,572,995**	39,185,729
Amounts due to non-controlling interests		**15,072,785**	10,563,199
Taxation payable		**21,799,705**	26,641,869
Bank and other borrowings — due within one year		**41,588,964**	52,336,890
Senior notes — due within one year		**5,160,361**	–
Super short-term commercial papers		**6,000,000**	–
Medium-term notes — due within one year		**5,499,010**	8,906,126
		622,906,943	527,256,053
NET CURRENT ASSETS		**198,121,201**	186,028,574
TOTAL ASSETS LESS CURRENT LIABILITIES		**583,639,750**	554,075,848
EQUITY			
Share capital		**673,829**	673,829
Reserves		**248,185,880**	243,373,240
Equity attributable to owners of the Company		**248,859,709**	244,047,069
Non-controlling interests		**108,052,061**	97,659,981
		356,911,770	341,707,050

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	30 June 2023 *RMB'000* **(Unaudited)**	31 December 2022 *RMB'000* (Audited)
NON-CURRENT LIABILITIES		
Bank and other borrowings — due after one year	**112,175,813**	97,924,016
Senior notes — due after one year	**9,087,626**	13,744,457
Medium-term notes — due after one year	**44,135,771**	44,191,898
Lease liabilities	**5,985,559**	6,116,805
Financial liabilities at fair value through profit or loss	**256,078**	390,860
Amounts due to related parties	**9,838,767**	14,211,080
Amounts due to non-controlling interests	**3,902,453**	3,654,950
Long-term payables	**5,922,457**	101,635
Derivative financial instruments	**1,072**	212,742
Deferred taxation liabilities	**35,422,384**	31,820,355
	226,727,980	212,368,798
TOTAL OF EQUITY AND NON-CURRENT LIABILITIES	**583,639,750**	554,075,848

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

This interim financial report 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*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

2. PRINCIPAL ACCOUNTING POLICIES

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

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rule*

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 financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers of the Group, was specifically focused on business units based on their types of activities for the purpose of resource allocation and performance assessment. The Group changed the composition of its reportable segments in this period to four main businesses:

Development property business: this segment mostly represents the income generated from development and sales of residential properties, office and commercial premises.

Investment property business: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental and other income and to gain from the appreciation in the properties' values in the long term.

Asset-light management business: this segment represents the income generated from the commercial operation and property management business.

Eco-system elementary business: this segment represents the income generated from building operation, construction and operation services, leasing apartment and industrial property etc.

The Group has restated segment information comparative figures.

3. **SEGMENT INFORMATION (CONTINUED)**

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 June 2023 (Unaudited)

	Development property business *RMB'000*	**Investment property business** *RMB'000*	**Asset-light management business** *RMB'000*	**Eco-system elementary business** *RMB'000*	**Consolidated** *RMB'000*
SEGMENT REVENUE AND RESULTS					
Revenue					
Revenue from contracts with customers					
Recognised at a point in time	**36,996,862**	**–**	**369,644**	**2,045,580**	**39,412,086**
Recognised over time	**17,680,714**	**3,238,682**	**5,888,372**	**5,846,042**	**32,653,810**
Revenue from other sources					
Rental income	**–**	**7,896,558**	**–**	**–**	**7,896,558**
Segment revenue	**54,677,576**	**11,135,240**	**6,258,016**	**7,891,622**	**79,962,454**
Inter-segment revenue	**(57,270)**	**(411,024)**	**(1,248,583)**	**(5,274,100)**	**(6,990,977)**
Revenue from external customers	**54,620,306**	**10,724,216**	**5,009,433**	**2,617,522**	**72,971,477**
Results					
Share of profits of investments in joint ventures and associates	**1,591,473**	**352,634**	**1,046**	**5,103**	**1,950,256**
Segment results (including share of profits of investments in joint ventures and associates)	**8,517,885**	**6,251,531**	**714,582**	**485,784**	**15,969,782**
Gain on changes in fair value of investment properties					**3,732,355**
Gain on changes in fair value of financial instruments at fair value through profit or loss					**5,404**
Other income, other gains and losses					**4,472,523**
Unallocated expenses					**(234,900)**
Finance costs					**(892,364)**
Profit before taxation					**23,052,800**

3. SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Unaudited)

	Development property business *RMB'000*	Investment property business *RMB'000*	Asset-light management business *RMB'000*	Eco-system elementary business *RMB'000*	Consolidated *RMB'000*
SEGMENT REVENUE AND RESULTS					
Revenue					
Revenue from contracts with customers					
Recognised at a point in time	43,659,379	–	329,750	1,634,527	45,623,656
Recognised over time	15,706,054	2,630,295	4,344,256	6,061,989	28,742,594
Revenue from other sources					
Rental income	–	5,386,127	–	–	5,386,127
Segment revenue	59,365,433	8,016,422	4,674,006	7,696,516	79,752,377
Inter-segment revenue	–	(412,702)	(1,034,299)	(5,411,362)	(6,858,363)
Revenue from external customers	59,365,433	7,603,720	3,639,707	2,285,154	72,894,014
Results					
Share of profits/(losses) of investments in joint ventures and associates	1,878,515	(215,636)	(435)	16,693	1,679,137
Segment results (including share of profits of investments in joint ventures and associates)	13,560,724	3,297,795	514,729	16,890	17,390,138
Gain on changes in fair value of investment properties					2,380,217
Gain on changes in fair value of financial instruments at fair value through profit or loss					5,139
Other income, other gains and losses					1,224,072
Unallocated expenses					(289,900)
Finance costs					(904,542)
Profit before taxation					19,805,124

4. FINANCE COSTS

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Total interests on bank and other borrowings, senior notes, medium-term notes, super short-term commercial papers and others	**4,738,386**	4,186,710
Total interest on lease liabilities	**169,791**	146,629
Total bank charges	**110,125**	89,637
Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	**(4,125,938)**	(3,518,434)
	892,364	904,542

5. INCOME TAX EXPENSES

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
The income tax expenses comprise of:		
Current taxation		
PRC Enterprise Income Tax ("EIT") and withholding income tax	**3,095,621**	1,816,347
PRC Land Appreciation Tax ("LAT")	**1,379,970**	2,050,906
Tax charge in other jurisdictions	**8,481**	6,519
	4,484,072	3,873,772
Less: over-provision in respect of prior years	**(273,700)**	(126,001)
Deferred taxation	**2,783,201**	3,373,340
	6,993,573	7,121,111

(A) EIT

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of most of the Group's PRC subsidiaries is 25% from 1 January 2008 onwards.

5. INCOME TAX EXPENSES (CONTINUED)

(B) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated and operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the Chinese Mainland and Hong Kong.

(C) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

(D) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits.

(E) Tax charge in other jurisdictions

The Company and certain subsidiaries were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, are exempted from Cayman Islands income tax. The Company's subsidiaries incorporated in the British Virgin Islands were registered under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

Tax charge in other jurisdictions mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 25% (2022: 19%).

6. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging the following items:		
Depreciation of property, plant and equipment	**506,899**	452,587
Depreciation of right-of-use assets	**198,494**	249,823
Amortisation of intangible assets	**51,126**	25,698

7. DIVIDENDS

A dividend of RMB1.219 (equivalent to HK$1.394) per ordinary share that relates to the year ended 31 December 2022 amounting to RMB9,164,988,000 was recognised during the six months ended 30 June 2023 and paid in July 2023.

A dividend of RMB1.207 (equivalent to HK$1.484) per ordinary share that relates to the year ended 31 December 2021 amounting to RMB9,032,747,000 was recognised during the six months ended 30 June 2022 and paid in August 2022.

An interim dividend of RMB0.198 (equivalent to HK$0.216) per ordinary share in respect of the six months ended 30 June 2023 (2022: RMB0.182 (equivalent to HK$0.208) per ordinary share) was declared by the Board of Directors of the Company on 29 August 2023. This interim dividend, amounting to RMB1,411,926,000 (2022: RMB1,346,582,000), has not been recognised as a liability in these condensed consolidated financial statements.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of shares in issue for the six months ended 30 June 2023 of 7,130,939,579 (six months ended 30 June 2022: 7,130,939,579) shares. There were no dilutive potential ordinary shares in existence during both period.

9. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	30 June 2023	31 December 2022
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade and bills receivables *(Note)*	**4,181,710**	3,323,815
Less: provision for impairment *(Note)*	**(115,271)**	(99,176)
	4,066,439	3,224,639
Prepayments for acquisition of land use rights	**13,638,825**	4,886,826
Other receivables	**18,589,498**	15,594,747
Less: provision for impairment	**(346,923)**	(304,928)
	18,242,575	15,289,819
Prepayments and deposits	**36,069,606**	21,609,510
	72,017,445	45,010,794

9. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (CONTINUED)

Note:

Proceeds receivable in respect of the sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from leases of properties and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

Except for the proceeds from sales of properties, rental income from leases of properties and proceeds from construction contracts which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 30 to 45 days to its customers or does not grant its customers with any credit period.

The following is an aging analysis of trade and bills receivables (net of provision for impairment) at the end of the reporting period based on the invoice date:

	30 June 2023 *RMB'000* **(Unaudited)**	31 December 2022 *RMB'000* (Audited)
0–30 days	**905,575**	1,028,939
31–60 days	**313,311**	426,852
61–90 days	**388,813**	219,301
91–180 days	**677,900**	598,322
181–365 days	**1,229,985**	740,220
Over 1 year	**550,855**	211,005
	4,066,439	3,224,639

As at 30 June 2023, all the trade and bill receivables are measured at amortised cost.

10. TRADE AND OTHER PAYABLES

	30 June 2023 *RMB'000* **(Unaudited)**	31 December 2022 *RMB'000* (Audited)
Trade and bills payables *(Note (a))*	**78,952,262**	99,908,865
Other payables *(Note (b))*	**88,169,371**	62,925,440
	167,121,633	162,834,305

Notes:

(a) Trade and bills payables

The average credit period of trade and bills payables is determined according to the terms stipulated in the contract, normally ranging from 30 days to 1 year.

The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

	30 June 2023 *RMB'000* **(Unaudited)**	31 December 2022 *RMB'000* (Audited)
0–30 days	**11,442,569**	21,161,893
31–60 days	**3,429,911**	11,723,707
61–90 days	**5,398,424**	4,762,964
91–180 days	**11,150,882**	16,903,527
181–365 days	**27,968,944**	26,208,838
Over 1 year	**19,561,532**	19,147,936
	78,952,262	99,908,865

(b) Other payables

The amount mainly includes dividends payables, consideration payables for acquisitions and other taxes payable.

CHAIRMAN'S STATEMENT

I am pleased to present to the shareholders a review and outlook of the performance of the Company and the Group for the six months ended 30 June 2023.

In the first half of 2023, despite complex and challenging international circumstances and domestic recovery difficulties, China's macroeconomy demonstrated resilience and achieved a growth rate of 5.5%, with the total retail sales of consumer goods maintaining an 8.2% growth rate, serving as the "main engine" driving economic growth. The real estate industry, having experienced scalable and rapid development characterized by high debt, high leverage, and high turnover in the past, has undergone significant changes in market supply and demand dynamics, which resulted in a new landscape characterized by differentiation in land auction markets, divergent sales performances across cities, and varied customer behaviors, posing new challenges for real estate enterprises.

Confronted with industry changes and challenges, the Group adheres to its strategic positioning as an "urban investment, development, and operation company" and continues to strengthen its integrated "3+1" business model and focuses on key management themes such as "cost reduction, quality improvement, and efficiency enhancement". Additionally, we adhere to the operating strategy that emphasizes "revenue growth with profit and profit with cash flow." As a result, the Group's core performance indicators have steadily improved, outperforming the industry. In the first half of 2023, the Group achieved a revenue of RMB72.97 billion, representing a 0.1% YoY growth. The core net profit reached RMB11.27 billion, showing a 10.9% YoY increase. The interim dividend is RMB0.198 per share, up 8.8% compared to the previous year. As of 30 June 2023, the Group's market capitalization reached HKD236.75 billion, solidifying its position as the top player in the domestic real estate sector. Against the backdrop of a complex industry landscape, the Group has successfully charted a path of high-quality development and fulfilled its commitment to shareholder returns.

The Group maintains a leading position in the property development sales market, with a continuous improvement in development quality. In the first half of 2023, the Group achieved a contracted sales value of RMB170.24 billion, representing a 40.6% YoY growth and consistently ranked among the top four in the industry. With a focus on strategic investment, the Group concentrated on core cities to enhance the quality of its land bank. It acquired 35 new projects, with 93% of investments in tier-one and tier-two cities, adding a total value of RMB227.0 billion salable resources. Furthermore, the Group emphasizes meticulous management in production and operations, aiming to build a comprehensive organizational capability along the entire value chain. As a result, development efficiency, turnover efficiency, service levels, and the demonstration effect of benchmark products have been continuously improved.

The Group has further consolidated its position in the investment property business and actively transitioned towards asset management business. In the first half of 2023, the Group's rental income from shopping malls reached RMB8.64 billion, representing a 39.5% YoY growth. Its 67 shopping malls in operation achieved retail sales of RMB75.13 billion, a YoY increase of 38.9%. Beijing Xisanqi Mixc One and Chongqing Mixc Phase II opened as scheduled with high-quality standards, achieving an average occupancy rate of 95.7%. The Group acquired five new high-level shopping malls in high-tier cities such as Beijing, Guangzhou, Nanjing, and Wuhan, realized strategic allocation of commercial development assets in core cities. The occupancy rate of the Group's office buildings defied market trends and increased by 2.6 percentage points to 81.8% compared to the end of last year, reaching the highest level in history for the same period. The hotel business experienced a significant rebound, with room rates and occupancy rates fully recovered to pre-pandemic levels. The Group has initiated the build-up of an asset management platform and asset management capabilities. With the policy support for publicly traded real estate investment trusts (REITs) in consumption infrastructure, this transition towards asset management, which will be accelerated, aims to create a new growth engine for the Company.

China Resources Mixc Lifestyle Services Limited (1209.HK, hereinafter referred to as "CR Mixc Lifestyle") has solidified its position as the "top integrated player in commercial management" and is transforming into an urban space operation service provider. In the first half of 2023, CR Mixc Lifestyle achieved a revenue of RMB6.79 billion, representing a 28.7% YoY growth. Its commercial management business continues to lead the industry. As of the first half of 2023, CR Mixc Lifestyle managed 88 shopping malls in operation, including 12 luxury shopping malls, with additional 88 shopping malls in pipeline, maintaining a consistent industry-leading position. The property management business has entered the top tier of the industry. As of the first half of 2023, the total managed area of properties reached 325 million square meters, with a contracted area of 380 million square meters, covering 189 cities nationwide. CR Mixc Lifestyle is actively transforming into an urban space operation service provider and has expanded into 29 urban space projects, a continuous increase in industry influence. The mega membership system has shown initial success, with approximately 5.9 million new members added during the period. The total number of premium members has reached nearly 40 million, further enhancing the consumption and service experience cross industries.

The eco-system elementary businesses have achieved qualitative and scalable growth, with continuous expansion of competitive advantages and brand influence. The Group has made persistent efforts in areas such as construction and operation services and leasing apartment, enhancing its comprehensive capabilities in urban investment, development, and operation. Following the successful completion of the Shenzhen World University Games and Xi'an National Games, the Group has once again demonstrated its strong capabilities in large-scale venue construction and operation, as well as the provision of important event support during the Chengdu World University Games. CAMC-China Resources Youchao Rental Residential Housing Property Closed-end Infrastructure Securities Investment Fund (508077.SH, "Youtha Public Fund") has delivered outstanding asset management performance. In the first half of 2023, the infrastructure project company achieved revenue of RMB38.25 million, exceeding the listing estimate by 8.0%. The rental housing occupancy rate reached 96.4%, exceeding the listing estimate by 6.0 percentage points. The fund has fulfilled its commitments during listing and its fund share price has performed well, actively rewarding investors' trust.

The Group remains committed to serving the national agenda and fulfilling its corporate responsibilities. It actively responds to the national dual-carbon strategy and has undertaken over ten pilot projects, including the development of ultra-low-energy-consumption residential buildings and low-carbon smart operation and maintenance projects. The Group has also contributed to rural revitalization by successfully delivering the China Resources Hope Town project in Nanjiang, Sichuan Province within the period. Furthermore, the Group has continuously strengthened its ESG governance system, maintaining an A-level rating in MSCI-ESG assessment.

The Group maintains a strong focus on ensuring the safety of cash flow and keeping sufficient financial flexibility. The Group's operating cash flow and balance sheet remains robust while its total interest-bearing debt ratio and net gearing ratio have both decreased to industry-low levels of 39.3% and 28.5%, respectively. The Group' stayed in green zone under the "Three Red Lines" policy, while Standard & Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/Stable", "Baa1/Stable", and "BBB+/Stable" respectively. The Group has also achieved a ten-year low weighted average financing cost of 3.56%.

Looking ahead to the second half of the year, although the property market will still confront with many challenges, with the implementation of supportive policies such as expanding domestic demand and mitigating risks, the confidence of businesses and residents will gradually recover. In the process of macroeconomic recovery, the real estate industry will gradually return to stable development and transition towards new development models, adapting to the new patterns of supply and demand.

Looking ahead to the future, the Group will seize the opportunities brought by national regional strategies, public REITs for consumption infrastructure, urban village redevelopment, and other policies. It will continue to enhance its core competitiveness, pursue high-quality development, with a goal to become a leading urban investment, development, and operation company in China with the highest industry influence. Building upon a solid foundation of steady growth in property development and the sustained integrated leading position in commercial property, the Group will drive the gradual transformation of its investment property business into a large-scale asset management business, creating new engines of revenue growth. CR Mixc Lifestyle will enhance its business management capabilities as it strives to become a world-class enterprise. In the eco-system elementary businesses, the Group will adhere to the principles of "autonomous operation, self-financing, self-built capabilities, and self-established brands", steadfast in investment or retreat, to enhance its comprehensive capabilities in urban investment, development, and operation.

The Group will further strengthen "strategic-led investment" and promote the transformation and upgrade from "meticulous production and operation" to "lean production and operation." It will comprehensively enhance the competitiveness of the "3+1" business value chain and seek efficiency and profitability through management. Additionally, the Group will strengthen technology empowerment to drive improvements in technological innovation capabilities and operational excellence. The Group will keep deepening organizational transformation, to improve management efficiency and enhance development quality.

The Group is committed to prioritizing the interests of shareholders, society, and the environment. It aims to foster mutual growth with its partners, ensuring stable growth in company performance and continuous improvement in shareholder returns.

Lastly, on behalf of the Board, I would like to express heartfelt gratitude to our long-standing shareholders, customers, suppliers, employees, and the wider community for their continuous care, support, and trust to the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Revenue and Profit Performance

1. *Revenue and core net profit*

   In the first half of 2023, the Chinese macroeconomic environment continued its recovery, showing an overall improvement. However, it still faced new challenges such as insufficient domestic demand and significant changes in the supply-demand relationship in the real estate market. Our Group seized the opportunity of market recovery and actively promoted lean management, resulting in steady overall performance. During the period, the Group achieved a total comprehensive revenue of RMB72.97 billion, a slight YoY increase of 0.1%. The core net profit reached RMB11.27 billion, representing a YoY increase of 10.9%, contributed by the fast growth of investment property business and asset-light management business and the improvement of the operating efficiency of the Group, together with the bargain purchase gain generated from the acquisition of some projects from China Fortune Land Development Co., Ltd within the period. Among them, revenue of recurring business recorded a growth of 35.6% compared to the previous year, with an increase of 6.5 percentage points in revenue contribution, reaching 25.1%. Correspondingly, the contribution of core net profit from recurring business reached 42.8%, indicating a continuous optimization of the revenue and profit structure. This has helped the Group navigate through the economic cycle and achieve sustainable high-quality development.

Business	Revenue *RMB billion*	YoY	%	Core Net Profit *RMB billion*	YoY	%
A. Property Development Business	**54.62**	**–8.0%**	**74.9%**	**6.45**	**–15.5%**	**57.2%**
B. Recurring Business	**18.35**	**35.6%**	**25.1%**	**4.82**	**90.3%**	**42.8%**
(1) Investment Property Business	10.72	41.0%	14.7%	4.00	88.4%	35.5%
(2) Asset-light Management Business	5.01	37.6%	6.8%	0.51	35.9%	4.6%
(3) Eco-system Elementary Business	2.62	14.5%	3.6%	0.31	860.8%	2.7%
Total	**72.97**	**0.1%**	**100.0%**	**11.27**	**10.9%**	**100.0%**

2. *Gross Profit and Gross Margin*

In the first half of 2023, the Group achieved a gross profit of RMB18.72 billion, with a comprehensive gross profit margin of 25.7%, representing a decrease of 1.2 percentage points YoY. During the period, as the impact product mix and the provision of inventory, the gross profit margin for development property businesses decreased by 5.8 percentage points to 17.0%. The gross profit margin for investment property business, driven by rapid growth in retail sales, increased by 5.8 percentage points to 71.3%, with the gross profit margin for investment property (excluding hotels) at 77.1%, representing a yoy increase of 5.7 percentage points. CR Mixc Lifestyle, with improved operational efficiency, has earned a 1.5 percentage point increase in gross profit margin to 33.2%.

3. *Sales and Marketing Expenses and General and Administrative Expenses*

In the first half of 2023, the Group's contracted sales and rental income both achieved rapid growth. Through continuous improvement in the efficiency of marketing expenses, selling and marketing expenses increased by only RMB0.66 billion YoY, accounting for a 0.9 percentage point YoY increase to 3.6% of the revenue. During the period, the Group maintained an efficient organization and operation, with general and administrative expenses accounting for 3.1% of the revenue, which was relatively stable YoY.

4. *Share of Profits of Investments in Associates and Joint Ventures*

In the first half of 2023, the Group's share of profits of investments in associates and joint ventures totaled RMB1.95 billion, representing an increase of 16.1% YoY. Among them, the share of profits of investments in associates was RMB0.79 billion, a 37.0% YoY increase, and the share of profits of investments in joint ventures was RMB1.16 billion, a 5.3% YoY increase.

5. *Income Tax Expenses*

Income tax expenses include enterprise income tax (including deferred taxation) and land appreciation tax. In the first half of 2023, the Group's income tax expenses were RMB6.99 billion, down by 1.8% YoY. In particular, the enterprise income tax expenses were RMB5.61 billion, up by 10.7% YoY, while the land appreciation tax was RMB1.38 billion, down by 32.7% YoY.

BUSINESS REVIEW

1. Development Property Business

Review of Contracted Sales

Contracted sales for the first half of 2023 was RMB170.24 billion, up by 40.6% YoY, and contracted GFA increased 19.4% YoY to 7.01 million square meters.

The Group's contracted sales breakdown by region in the first half of 2023 is set out in the table below:

Region	**Contracted Sales**		**Contracted GFA**	
	RMB'000	*%*	*sqm*	*%*
North China Region	28,205,643	22.7%	1,108,857	15.8%
East China Region	46,125,260	31.9%	1,390,071	19.8%
South China Region	20,054,104	8.5%	1,021,037	14.6%
West China Region	23,737,687	10.5%	1,220,568	17.4%
Northeast China Region	7,818,056	5.9%	706,706	10.1%
Central China Region	14,959,793	9.7%	911,899	13.0%
Shenzhen Region	25,762,480	10.5%	642,794	9.2%
Hong Kong Region	3,575,966	0.3%	10,179	0.1%
Total	170,238,989	100.0%	7,012,111	100.0%

Review of Recognised Revenue

Development property recognised revenue for the first half of 2023 was RMB54.62 billion, fell 8.0% YoY, and booked GFA fell 25.5% YoY to 3.82 million square meters.

The Group's recognised revenue breakdown by region in the first half of 2023 is listed as below:

Region	Recognised revenue		GFA booked	
	RMB'000	*%*	*sqm*	*%*
North China Region	4,416,383	8.1%	256,990	6.7%
East China Region	13,107,843	24.0%	603,376	15.8%
South China Region	7,123,887	12.9%	578,449	15.1%
West China Region	12,488,079	22.9%	969,559	25.4%
Northeast China Region	5,658,820	10.4%	544,359	14.2%
Central China Region	6,812,787	12.5%	619,019	16.2%
Shenzhen Region	5,012,507	9.2%	250,921	6.6%
Total	54,620,306	100.0%	3,822,673	100.0%

As of 30 June 2023, the Group had unbooked contracted sales of RMB330.42 billion that are subject to future recognition as development property revenue, among which, subject to construction and final delivery schedule, RMB142.35 billion may be recognised in the second half of 2023 providing a solid foundation for good results in 2023.

2. Investment Property Business

In the first half of 2023, the revenue from investment property business reached RMB10.72 billion, up 41.0% YoY.

Shopping Malls

In the first half of 2023, the revenue from shopping malls of the Group reached RMB8.64 billion, up 39.5% YoY. The occupancy rate was 96.2%, 0.2 percentage point lower YoY. The total carrying amount of the Group's shopping malls was RMB200.40 billion after a revaluation gain of RMB3.38 billion, accounted for 16.6% of the Group's total assets. As at 30 June 2023, the Group has 67 shopping malls in operation with total GFA at 8.13 million square meters, increased by 12.0% YoY, while the attributable GFA was 6.76 million square meters.

Offices

In the first half of 2023, the revenue from offices of the Group reached RMB1.00 billion, up 19.2% YoY. The occupancy rate was 81.8%, 1.4 percentage point higher YoY. The total carrying amount of the Group's office was RMB34.12 billion after revaluation, accounted for 2.8% of the Group's total assets. As at 30 June 2023, the Group has 20 office buildings in operation with total GFA at 1.26 million square meters, increased by 3.6% YoY, while the attributable GFA was 0.97 million square meters.

Hotels

In the first half of 2023, the revenue from hotels of the Group reached RMB1.08 billion, with a YoY increase of 90.1%. The average occupancy rate was 63.9%, 29.9 percentage points higher YoY. The book value of the Group's hotels in operation was RMB11.75 billion (including land use right), accounted for 1.0% of the Group's total assets. As of 30 June 2023, the Group has 17 hotels in operation with total 5,072 rooms. Total GFA of hotels is 0.77 million square meters, increased by 6.3% YoY, while the attributable GFA was 0.66 million square meters.

Details of the Group's key investment properties opened in the first half of 2023 are listed below:

Investment Property	**City**	**Interest Attributable to the Group**	**Total GFA** *(sqm)*	**Attributable GFA** *(sqm)*
Beijing Xisanqi Mixc One	Beijing	100.0%	119,699	119,699
Comprising: Commercial			77,816	77,816
Carpark			41,883	41,883
Chongqing Mixc (Phase II)	Chongqing	100.0%	159,374	159,374
Comprising: Commercial			99,649	99,649
Carpark			59,725	59,725
Chengdu Mixc Mumian Hotel	Chengdu	100.0%	18,292	18,292
Rizhao Mumian Hotel	Rizhao	100.0%	27,628	27,628
Total			**324,993**	**324,993**
Comprising: Commercial			**177,466**	**177,466**
Carpark			**101,608**	**101,608**
Hotel			**45,920**	**45,920**

3. Asset-light Management Business

In the first half of 2023, the revenue of the Group's asset-light management business was RMB5.01 billion, mainly contributed from the Group's listed subsidiary CR Mixc Lifestyle's revenue of asset-light management services. In the period, the commercial operation and property management business of CR Mixc Lifestyle tackled market challenges and maintained high quality growth. As of 30 June 2023, the Group's commercial operation business has 88 projects under management, 20 of which are management output projects provided to third parties, with consistently strengthened brand competitiveness. The Group's property management business covered 189 cities across China, and the contracted area for property management business was 380 million square meters, representing an increase of 9.0% from the year end of 2022. During the period, CR Mixc Lifestyle's revenue increased by 28.7% YoY to RMB6.79 billion, of which RMB4.48 billion was from residential property management services, and RMB2.31 billion was from commercial operation and property management services.

4. Eco-System Elementary Business

In the first half of 2023, the revenue of the Group's eco-system elementary business was RMB2.62 billion, of which RMB1.40 billion was from building and construction business, RMB0.61 billion was from construction and operation services and RMB0.17 billion was from leasing apartment.

LAND BANK

In the first half of 2023, the Group acquired 35 high-quality land parcels at a total land premium of RMB102.3 billion (attributable land premium of RMB70.5 billion), adding a total GFA of 7.97 million square meters. As of 30 June 2023, the Group's total land bank area reached 65.48 million square meters.

1. Property Development

As of 30 June 2023, the Group's land bank for property development amounted to 54.63 million square meters, with an attributable area of 37.85 million square meters.

Details of development property land bank by regions are set out below:

Regions	**GFA** *(sqm)*	**Attributable GFA** *(sqm)*
North China Region	6,315,992	3,466,300
East China Region	8,331,554	5,371,864
South China Region	8,615,184	5,551,703
West China Region	7,858,034	6,854,435
Northeast China Region	5,129,734	4,662,318
Central China Region	9,767,560	7,002,217
Shenzhen Region	7,265,540	4,325,397
Hong Kong Region	1,341,446	616,166
Total	54,625,044	37,850,400

2. Investment Properties

As of 30 June 2023, the Group's land bank for investment properties amounted to 10.85 million square meters, with an attributable area of 7.33 million square meters. Among which, the land bank for commercial properties accounted for 7.61 million square meters, representing 70% of the total. The Group has 57 shopping malls under planning and construction, focused strategically on core cities, including Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Nanjing, Chengdu and etc.

Details of investment property land bank by asset category are set out below:

Products		**GFA** *(sqm)*	**Attributable GFA** *(sqm)*
Total GFA		**10,851,217**	**7,331,730**
Comprising:	Commercial	7,613,037	5,166,685
	Office	1,800,964	1,186,195
	Hotel	724,936	516,370
	Leasing Apartment	500,854	329,974
	Senior Housing	79,892	79,892
	Industrial Park	131,534	52,614

Land bank has further solidified the foundation for the sustained growth of the Group's performance. In the future, the Group will adhere to a prudent investment strategy with optimizing structure, investment pace and regional layout, focusing on key cities and effectively investing to achieve incremental growth, while ensuring financial stability and strictly adhering to financial return targets.

LEVERAGE LEVEL, FINANCING, AND FOREIGN EXCHANGE RISK MANAGEMENT

1. Gearing Ratio

In the first half of 2023, while achieving rapid growth in contracted sales, the Group also focused on collecting sales proceeds. As of 30 June 2023, the Group's total outstanding borrowings amounted to approximately RMB231.0 billion, with cash and bank balances totaling approximately RMB129.3 billion. The net interest-bearing debt-to-equity ratio (including non-controlling interests) was 28.5%, reduced by 10.3 percentage points compared to 38.8% at the end of 2022, among the lowest in the industry.

2. Financing Costs

As of 30 June 2023, approximately 25% of the Group's interest-bearing debt will mature within one year, while the remainder was long-term interest-bearing debt. The Group maintains the lowest funding cost in the industry, with a weighted average financing cost of approximately 3.56% as of 30 June 2023, a significant decrease of 19 basis points compared to 3.75% at the end of 2022.

3. Public Market Financing

To support the Group's business development, expand financing channels, and reduce financing costs, the Group raised approximately RMB10.0 billion through the issuance of super short-term commercial papers and medium-term notes in the first half of 2023. The coupon rates ranged from 2.16% to 3.39%.

The details of the Group's public market financing in the first half of 2023 are set out as follows:

Financing Entity	Currency	Product Name	Amount	Value Date	Maturity Date	Tenure	Coupon Rate
			Million			*Years*	
China Resources Land Holdings Company Limited	RMB	Medium-term notes	3,000	2023/3/28	2026/3/28	3	2.80%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	1,000	2023/3/28	2028/3/28	5	3.39%
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	1,500	2023/1/16	2023/7/14	0.5	2.19%
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	2,000	2023/1/18	2023/7/12	0.5	2.16%
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	1,000	2023/6/20	2024/3/15	0.75	2.25%
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	1,500	2023/6/20	2024/3/15	0.75	2.25%
Total			**10,000**				

4. Credit Ratings

In the first half of 2023, the three international rating agencies, Standard & Poor's, Moody's, and Fitch, maintained the Company's credit ratings at "BBB+/Stable Outlook", "Baa1/Stable Outlook", and "BBB+/Stable Outlook", respectively.

5. Asset Mortgages

As of 30 June 2023, the Group obtained a total facility amount of RMB56.4 billion through asset mortgages. The outstanding loan balance under this amount was RMB34.4 billion, and the mortgage assets had terms ranging from 2 to 25 years.

6. Exchange Rate Fluctuation Risk

In the first half of the year, the Group actively reduced its non-RMB net debt exposure. As of 30 June 2023, the exposure ratio decreased to 8.5%, 8.3 percentage points lower when compared to the end of 2022. At the end of the period, the Group's total transaction principal amount for hedging exchange rate risk through cross-currency swap contracts was approximately USD0.60 billion (equivalent to RMB4.34 billion). With the gradual improvement of the market-oriented mechanism for the RMB exchange rate, the two-way fluctuation range of the RMB exchange rate has further expanded. However, the Group's overall foreign exchange risk is manageable, and RMB exchange rate fluctuations will not have a significant impact on the Group's financial status. At the same time, the Group implements dynamic monitoring of foreign exchange risk exposure and will make necessary adjustments based on changes in the market environment.

7. Contingent Liabilities

The Group provides interim guarantees to banks for mortgage loans obtained by buyers of certain properties. The guarantees will be released by the banks upon the issuance of property ownership certificates to the purchasers and completion of the relevant mortgage properties registration. The Board believes that the fair value of these financial guarantee contracts is not significant.

EMPLOYEE AND COMPENSATION POLICIES

As of 30 June 2023, the Group had a total of 59,164 employees in mainland China and Hong Kong. The Group determines employee compensation based on performance, work experience, and market wage levels. In addition, performance bonuses are provided at the discretion, and other employee benefits include provident funds, insurance, and medical plans.

CORPORATE GOVERNANCE

The Company recognizes the importance of maintaining high standards of corporate governance to the long-term sustainable development of the Group, and thus set up the Corporate Governance Committee on 9 March 2012 with an aim to further improve the Company's corporate governance standard.

During the six months ended 30 June 2023, the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as code of conduct regarding securities transactions by the directors. Having made specific enquiry with all directors, all directors confirmed that they have complied with the required standard set out in the Model Code during the period under review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The 2023 Interim Report has been reviewed by Audit Committee which comprises five independent non-executive directors.

The unaudited interim financial report of the Group for the six months ended 30 June 2023 had been reviewed by the Company's independent auditor, KPMG, 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.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend ("2023 Interim Dividend") of HKD0.216 per share (2022: HKD0.208 per share) for the six months ended 30 June 2023, payable on Friday, 27 October 2023 to shareholders whose names appear on the Company's register of members on Friday, 15 September 2023. The register of members of the Company will be closed from Thursday, 14 September to Friday, 15 September 2023, during which period no transfer of shares will be effected. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 13 September 2023.

The 2023 Interim Dividend will be payable in cash to each shareholder in Hong Kong Dollars ("HKD") unless an election is made to receive the same in RMB.

Shareholders will be given the option to elect to receive all or part of the 2023 Interim Dividend in RMB at the exchange rate of HKD1.0:RMB0.9173, being the average benchmark exchange rate of HKD to RMB as published by the People's Bank of China during the five business days immediately before Tuesday, 29 August 2023. If shareholders elect to receive the 2023 Interim Dividend in RMB, such dividend will be paid to shareholders at RMB0.198 per share. To make such election, shareholders should complete the dividend currency election form which is expected to be dispatched to shareholders on Friday, 22 September 2023 as soon as practicable after the record date of Friday, 15 September 2023 to determine shareholders' entitlement to the 2023 Interim Dividend, and lodge it to Hong Kong branch share registrar of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 9 October 2023.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Friday, 27 October 2023 at the shareholders' own risk.

If no duly completed dividend currency election form in respect of that shareholder is received by the branch share registrar of the Company by 4:30 p.m. on Monday, 9 October 2023, such shareholder will automatically receive the 2023 Interim Dividend in HKD. All dividend payments in HKD will be made in the usual ways on Friday, 27 October 2023.

If shareholders wish to receive the 2023 Interim Dividend in HKD in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

SUBSEQUENT EVENTS

The Group had no significant subsequent events since 30 June 2023.

PUBLICATION OF INTERIM REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The Company's 2023 Interim Report containing the relevant information required by the Listing Rules will be published on the Stock Exchange's and the Company's websites in due course.

By Order of the Board
China Resources Land Limited
Li Xin
Chairman

Hong Kong, 29 August 2023

As at the date of this announcement, the executive directors of the Company are Mr. Li Xin, Mr. Wu Bingqi, Mr. Zhang Dawei, Mr. Xie Ji and Mr. Guo Shiqing; the non-executive directors of the Company are Mr. Liu Xiaoyong, Mr. Dou Jian and Ms. Cheng Hong; and the independent non-executive directors of the Company are Mr. Zhong Wei, Mr. Sun Zhe, Mr. Frank Chan Fan, Mr. Leong Kwok-Kuen, Lincoln and Ms. Qin Hong.