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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 RESULTS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2024**

HIGHLIGHTS

- Consolidated revenue for Year 2024 increased by 11.0% year on year (“YoY”) to Renminbi (“RMB”) 278.80 billion. Amongst that, revenue of property development increased by 11.8% YoY to RMB237.15 billion; revenue of investment properties increased by 4.8% YoY to RMB23.30 billion, revenue contribution from asset-light management business increased by 14.0% YoY to RMB12.13 billion; revenue of eco-system elementary business increased by 0.5% YoY to RMB6.22 billion. Revenue from recurring businesses increased by 6.6% YoY to RMB41.65 billion, and represented 14.9% of total consolidated revenue.
- In Year 2024, consolidated gross profit margin (“GPM”) was 21.6%. Amongst that, GPM of property development was 16.8%, while GPM of investment property increased by 0.4 percentage point YoY to 70.0%, and GPM of investment property (excluding hotel operation) remained flat YoY at 75.7%.
- In Year 2024, profit attributable to the owners of the Company achieved RMB25.58 billion. Core profit attributable to the owners of the Company excluding revaluation gain from investment properties for Year 2024 and after adding back the realized accumulated revaluation gain of certain investment properties disposed of in Year 2024 (hereinafter referred to as “core net profit”) achieved RMB25.42 billion. Among that, core net profit from recurring income achieved RMB10.34 billion, representing 40.7% of core net profit, an increase of 6.3 percentage points.
- In Year 2024, earnings per share achieved RMB3.59, while core net profit per share was RMB3.56.

- The Board recommended a final dividend of RMB1.119 per share for Year 2024. Together with the interim dividend of RMB0.20 per share, the total dividend for Year 2024 will be RMB1.319 per share.
- In Year 2024, the Group achieved property contracted sales of RMB261.10 billion, ranking the third in the industry, and contracted GFA of 11.34 million square meters. As of end of Year 2024, the Group had unrecognized contracted sales of approximately RMB231.97 billion, of which RMB193.47 billion is expected to be recognized in 2025.
- In Year 2024, the Group acquired an additional 3.93 million square meters of land bank. As of the end of Year 2024, the Group's total land bank amounted to approximately 51.94 million square meters.
- As of the end of Year 2024, the Group's total borrowings amounted to RMB259.78 billion; the Group's bank balances and cash were RMB133.21 billion; and the Company's shareholders' equity was RMB272.51 billion. The net gearing ratio was 31.9%, while the weighted average cost of debt decreased by 45 basis points from year end of 2023 to 3.11%, remaining the lowest tier in the industry.

The board (the “Board”) of directors (the “Directors”) of China Resources Land Limited (the “Company” or “China Resources Land”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024 (“Year 2024”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	NOTES	Year ended 31 December	
		2024 RMB'000	2023 RMB'000
Revenue	3	278,799,425	251,137,103
Cost of sales		<u>(218,465,920)</u>	<u>(187,975,189)</u>
Gross profit		60,333,505	63,161,914
Gain on changes in fair value of investment properties		7,632,228	8,000,785
Gain on changes in fair value of financial instruments at fair value through profit or loss		159,774	51,010
Other income, other gains and losses		6,691,518	8,588,383
Selling and marketing expenses		(7,794,380)	(7,301,639)
General and administrative expenses		(6,000,911)	(6,678,829)
Share of profits less losses of investments in joint ventures		(604)	2,800,822
Share of profits less losses of investments in associates		388,836	(440,634)
Finance costs	4	<u>(3,181,775)</u>	<u>(1,743,918)</u>
Profit before taxation		58,228,191	66,437,894
Income tax expenses	5	<u>(24,549,743)</u>	<u>(29,134,131)</u>
Profit for the year	6	<u>33,678,448</u>	<u>37,303,763</u>
Profit for the year attributable to:			
Owners of the Company		25,577,359	31,365,372
Non-controlling interests		<u>8,101,089</u>	<u>5,938,391</u>
		<u>33,678,448</u>	<u>37,303,763</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		RMB	RMB
Basic and diluted	8	<u>3.59</u>	<u>4.40</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Profit for the year	33,678,448	37,303,763
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Fair value hedges and cash flow hedges:		
Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	96,873	86,171
Exchange differences on translation of foreign operations	110,241	229,283
Other comprehensive income that may be reclassified to profit or loss in subsequent years	207,114	315,454
<i>Item that will not be reclassified subsequently to profit or loss</i>		
Loss on changes in fair value of equity instruments designated at fair value through other comprehensive income, net of tax	(16,518)	(22,970)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent years	(16,518)	(22,970)
Other comprehensive income for the year	190,596	292,484
Total comprehensive income for the year	33,869,044	37,596,247
Total comprehensive income attributable to:		
Owners of the Company	25,743,952	31,604,881
Non-controlling interests	8,125,092	5,991,366
	33,869,044	37,596,247

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December	31 December
	2024	2023
<i>NOTE</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS		
Property, plant and equipment	15,008,885	15,827,017
Investment properties	271,198,703	262,808,194
Right-of-use assets	5,020,269	5,282,553
Intangible assets	1,249,541	1,519,911
Goodwill	1,809,503	1,911,884
Investments in joint ventures	57,709,737	59,707,377
Investments in associates	27,382,573	25,937,418
Equity instruments designated at fair value through other comprehensive income	1,011,287	1,043,560
Time deposits	4,513,706	203,097
Prepayments for non-current assets	6,153,980	2,427,392
Deferred taxation assets	5,105,069	13,979,382
Amounts due from related parties	16,534,957	11,253,594
Amounts due from non-controlling interests	5,268,986	4,914,883
	417,967,196	406,816,262
CURRENT ASSETS		
Properties for sale	440,828,754	524,332,647
Other inventories	420,846	407,467
Trade receivables, other receivables, prepayments and deposits	52,762,416	51,301,058
Contract assets and contract costs	3,268,599	2,941,068
Time deposits	350,017	4,052,766
Financial assets at fair value through profit or loss	5,384,771	3,001,429
Derivative financial instruments	–	10,415
Amounts due from related parties	18,170,742	27,200,300
Amounts due from non-controlling interests	39,603,554	38,965,360
Prepaid taxation	16,430,598	17,807,894
Restricted bank deposits	1,912,098	1,665,351
Cash and cash equivalents	131,294,077	112,675,092
	710,426,472	784,360,847

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		31 December 2024	31 December 2023
	<i>NOTE</i>	<i>RMB'000</i>	<i>RMB'000</i>
CURRENT LIABILITIES			
Trade and other payables	<i>10</i>	133,489,834	158,671,034
Lease liabilities		886,387	1,580,663
Contract liabilities		215,482,053	267,618,392
Financial liabilities at fair value through profit or loss		34,793	114,025
Amounts due to related parties		38,565,737	39,185,761
Amounts due to non-controlling interests		14,491,371	17,343,703
Taxation payable		30,990,067	35,405,452
Bank and other borrowings — due within one year		48,949,481	42,576,778
Senior notes — due within one year		—	7,208,121
Super short-term commercial papers		6,000,000	6,000,000
Medium-term notes — due within one year		14,473,386	8,501,928
		<u>503,363,109</u>	<u>584,205,857</u>
NET CURRENT ASSETS		<u>207,063,363</u>	<u>200,154,990</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>625,030,559</u></u>	<u><u>606,971,252</u></u>
EQUITY			
Share capital		673,829	673,829
Reserves		<u>271,833,519</u>	<u>264,193,354</u>
Equity attributable to owners of the Company		<u>272,507,348</u>	264,867,183
Non-controlling interests		<u>124,232,249</u>	<u>119,281,871</u>
		<u><u>396,739,597</u></u>	<u><u>384,149,054</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31 December 2024 <i>RMB'000</i>	31 December 2023 <i>RMB'000</i>
NON-CURRENT LIABILITIES		
Bank and other borrowings — due after one year	148,085,441	113,537,417
Senior notes — due after one year	6,896,503	6,769,877
Medium-term notes — due after one year	35,377,035	47,685,216
Lease liabilities	5,625,978	5,469,413
Financial liabilities at fair value through profit or loss	151,209	221,131
Amounts due to related parties	626,418	9,101,388
Amounts due to non-controlling interests	998,769	1,150,293
Long-term payables	2,676,330	4,371,525
Deferred taxation liabilities	27,853,279	34,515,938
	228,290,962	222,822,198
TOTAL OF EQUITY AND NON-CURRENT LIABILITIES	625,030,559	606,971,252

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The consolidated financial statements have been prepared under the historical cost convention, except for investment properties and certain financial instruments which have been measured at fair value.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. PRINCIPAL ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current year:

- Amendments to HKAS 1, *Presentation of financial statements — Classification of liabilities as current or non-current* (“2020 amendments”) and amendments to HKAS 1, *Presentation of financial statements — Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures — Supplier finance arrangements*
- Amendments to HKFRS 16, *Leases — Lease liability in a sale and leaseback*

Except for the amendments to HKFRS mentioned below, the Group has not applied any new standard or amendments that is not yet effective in the current accounting year. The directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures — Supplier finance arrangements

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity’s liabilities, cash flows and exposure to liquidity risk.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) 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’s operating segments under HKFRS 8 *Operating Segments* are identified as 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, rental housing business and industrial property etc.

Segment results represent the profit earned or loss incurred before taxation by each segment without the allocation of income or expenses which are not recurring in nature or unrelated to the CODM’s assessment of the Group’s operating performance, e.g. other income, other gains and losses, gain on changes in fair value of investment properties, gain on changes in fair value of financial instruments at fair value through profit or loss, central administration costs, and finance costs. Segment revenues and results are the measures reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.

3. SEGMENT INFORMATION (CONTINUED)

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

For the year ended 31 December 2024

	Development property business <i>RMB'000</i>	Investment property business <i>RMB'000</i>	Asset-light management business <i>RMB'000</i>	Eco-system elementary business <i>RMB'000</i>	Consolidated <i>RMB'000</i>
SEGMENT REVENUE AND RESULTS					
Revenue					
Revenue from contracts with customers					
Recognised at a point in time	237,470,531	–	925,413	5,344,116	243,740,060
Recognised over time	–	7,582,606	14,944,669	9,215,043	31,742,318
Revenue from other sources					
Rental income	–	16,673,237	–	–	16,673,237
	<u>237,470,531</u>	<u>24,255,843</u>	<u>15,870,082</u>	<u>14,559,159</u>	<u>292,155,615</u>
Segment revenue	237,470,531	24,255,843	15,870,082	14,559,159	292,155,615
Inter-segment revenue	(318,896)	(960,049)	(3,737,517)	(8,339,728)	(13,356,190)
	<u>237,151,635</u>	<u>23,295,794</u>	<u>12,132,565</u>	<u>6,219,431</u>	<u>278,799,425</u>
	<u>237,151,635</u>	<u>23,295,794</u>	<u>12,132,565</u>	<u>6,219,431</u>	<u>278,799,425</u>
Results					
Share of profits less losses of investments in joint ventures and associates	(636,027)	1,000,000	(24,491)	48,750	388,232
	<u>(636,027)</u>	<u>1,000,000</u>	<u>(24,491)</u>	<u>48,750</u>	<u>388,232</u>
Segment results (including share of profits less losses of investments in joint ventures and associates)	31,684,803	13,768,789	1,456,797	1,036,276	47,946,665
	<u>31,684,803</u>	<u>13,768,789</u>	<u>1,456,797</u>	<u>1,036,276</u>	<u>47,946,665</u>
Gain on changes in fair value of investment properties					7,632,228
Gain on changes in fair value of financial instruments at fair value through profit or loss					159,774
Other income, other gains and losses					6,691,518
Unallocated expenses					(1,020,219)
Finance costs					(3,181,775)
					<u>7,632,228</u>
					<u>159,774</u>
					<u>6,691,518</u>
					<u>(1,020,219)</u>
					<u>(3,181,775)</u>
Profit before taxation					<u>58,228,191</u>

3. SEGMENT INFORMATION (CONTINUED)

For the year ended 31 December 2023

	Development property business <i>RMB'000</i>	Investment property business <i>RMB'000</i>	Asset-light management business <i>RMB'000</i>	Eco-system elementary business <i>RMB'000</i>	Consolidated <i>RMB'000</i>
SEGMENT REVENUE AND RESULTS					
Revenue					
Revenue from contracts with customers					
Recognised at a point in time	194,661,298	–	691,075	5,294,918	200,647,291
Recognised over time	17,680,714	7,041,318	12,899,696	11,819,574	49,441,302
Revenue from other sources					
Rental income	–	16,033,159	–	–	16,033,159
Segment revenue	212,342,012	23,074,477	13,590,771	17,114,492	266,121,752
Inter-segment revenue	(263,614)	(846,533)	(2,947,478)	(10,927,024)	(14,984,649)
Revenue from external customers	<u>212,078,398</u>	<u>22,227,944</u>	<u>10,643,293</u>	<u>6,187,468</u>	<u>251,137,103</u>
Results					
Share of profits less losses of investments in joint ventures and associates	<u>1,479,000</u>	<u>745,954</u>	<u>2,547</u>	<u>132,687</u>	<u>2,360,188</u>
Segment results (including share of profits less losses of investments in joint ventures and associates)	<u>37,705,930</u>	<u>12,543,726</u>	<u>1,269,689</u>	<u>1,097,965</u>	52,617,310
Gain on changes in fair value of investment properties					8,000,785
Gain on changes in fair value of financial instruments at fair value through profit or loss					51,010
Other income, other gains and losses					8,588,383
Unallocated expenses					(1,075,676)
Finance costs					<u>(1,743,918)</u>
Profit before taxation					<u>66,437,894</u>

4. FINANCE COSTS

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Total interests on bank and other borrowings, senior notes, medium-term notes, super short-term commercial papers and others	9,799,275	10,156,396
Total interests on lease liabilities	322,501	346,354
Total bank charges	228,915	166,761
Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	<u>(7,168,916)</u>	<u>(8,925,593)</u>
	<u>3,181,775</u>	<u>1,743,918</u>

5. INCOME TAX EXPENSES

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
The income tax expenses comprise of:		
Current taxation		
The People's Republic of China (the "PRC") PRC Enterprise Income Tax ("EIT") and withholding income tax	14,605,848	17,638,219
PRC Land Appreciation Tax ("LAT")	6,230,102	11,915,850
Tax charge in other jurisdictions	24,118	18,541
Less: over provision in prior years	<u>(750,822)</u>	<u>(686,274)</u>
	20,109,246	28,886,336
Deferred taxation	<u>4,440,497</u>	247,795
	<u>24,549,743</u>	<u>29,134,131</u>

(A) EIT

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

(B) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in Chinese Mainland 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 Chinese Mainland subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Chinese Mainland and Hong Kong.

5. INCOME TAX EXPENSES (CONTINUED)

(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% (2023: 16.5%) of the estimated assessable profits. No Hong Kong Profits Tax was recognised for the year ended 31 December 2024 and 2023.

(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% (2023: 25%).

6. PROFIT FOR THE YEAR

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year has been arrived at after charging the following items:		
Depreciation of property, plant and equipment	911,174	798,201
Depreciation of right-of-use assets	485,859	412,138
Amortisation of intangible assets	133,652	102,242

7. DIVIDENDS

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
2024 interim dividend, RMB0.200 (2023: RMB0.198) per ordinary share	1,408,572	1,413,713
2024 final dividend, proposed, of RMB1.119 (2023: RMB1.243) per ordinary share (<i>Note</i>)	<u>7,979,521</u>	<u>8,874,504</u>
	<u>9,388,093</u>	<u>10,288,217</u>

Note: At a meeting held by the Board on 25 March 2025, the Board proposed a final dividend in respect of the year ended 31 December 2024 of RMB1.119 per ordinary share of the Company, totalling approximately RMB7,979,521,000 based on the latest number of ordinary shares of 7,130,939,579 shares of the Company in issue. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as a profit appropriation in the consolidated financial statements of the Company for the year ending 31 December 2025.

A final dividend for the year ended 31 December 2023 of RMB1.243 (equivalent to HK\$1.366) per ordinary share, totalling approximately RMB8,874,504,000, had been approved in the Company's annual general meeting on 7 June 2024 and paid during the year.

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 during the year ended 31 December 2024 of 7,130,939,579 (2023: 7,130,939,579) shares. There were no dilutive potential ordinary shares in existence during both years.

9. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	31 December 2024	31 December 2023
	<i>RMB'000</i>	<i>RMB'000</i>
Trade and bills receivables (<i>Note</i>)	3,750,810	3,604,776
Less: provision for impairment (<i>Note</i>)	(270,121)	(172,638)
	<u>3,480,689</u>	<u>3,432,138</u>
Prepayments for acquisition of land use rights	11,368,016	11,501,608
Other receivables	13,322,080	12,817,305
Less: provision for impairment	(333,819)	(302,298)
	<u>12,988,261</u>	<u>12,515,007</u>
Prepayments and deposits	24,925,450	23,852,305
	<u>52,762,416</u>	<u>51,301,058</u>

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, service income from property management services 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, service income from property management services 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 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:

	31 December 2024	31 December 2023
	<i>RMB'000</i>	<i>RMB'000</i>
0–30 days	1,098,268	1,075,848
31–60 days	418,592	532,494
61–90 days	167,745	198,041
91–180 days	594,642	463,369
181–365 days	142,210	548,239
Over 1 year	1,059,232	614,147
	<u>3,480,689</u>	<u>3,432,138</u>

As at 31 December 2024, all the trade and bills receivables are measured at amortised cost.

10. TRADE AND OTHER PAYABLES

	31 December 2024 RMB'000	31 December 2023 RMB'000
Trade and bills payables (<i>Note (a)</i>)	68,211,974	84,243,425
Other payables (<i>Note (b)</i>)	65,277,860	74,427,609
	<u>133,489,834</u>	<u>158,671,034</u>

Notes:

(a) Trade and bills payables

The average credit period of the 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:

	31 December 2024 RMB'000	31 December 2023 RMB'000
0–30 days	15,454,062	27,819,434
31–60 days	3,046,637	16,012,216
61–90 days	2,719,530	5,075,497
91–180 days	8,973,152	11,209,147
181–365 days	14,924,278	6,813,219
Over 1 year	23,094,315	17,313,912
	<u>68,211,974</u>	<u>84,243,425</u>

(b) Other payables

The amounts mainly include other taxes payable, consideration payables for acquisitions and accrued salaries.

CHAIRMAN’S STATEMENT

I am pleased to present to the shareholders of the Company (the “Shareholders”) a review of the performance of the Company and the Group for the year ended 31 December 2024 (“Year 2024”) and our outlook for 2025.

The Year 2024 was a crucial year for achieving the goals and tasks set out in the 14th Five-Year Plan. Under a complex situation with increased external pressures and internal difficulties, overall economic activities of the People’s Republic of China (the “PRC”) were generally stable amidst advancement. During the Year 2024, the gross domestic product (“GDP”) of the PRC reached nearly RMB135 trillion, representing a year-on-year (“YoY”) increase of 5.0%, and the total retail sales of consumer goods increased by 3.5% YoY to RMB48.8 trillion, showing strong development resilience. The real estate industry was still in a period of deep adjustment, with the sales value of newly built commercial housing for the whole year being less than RMB10 trillion, dropping by 17.1% YoY. Since September 2024, the central government has taken decisive actions and introduced more policies to stabilise the property market. A series of incremental policies have been introduced to effectively boost market confidence and to drive a gradual recovery of transaction volume. The market has demonstrated some degree of stabilization and slight upward trend, laying the foundation for an industry recovery.

In a rapidly changing development environment, adhering to the Group’s strategic positioning of “an urban investment, development and operation company” and the “3+1” integrated business model, the Group forged ahead despite difficulties, and further promoted key tasks such as deepening reforms, transformation and innovation, product power rebuilding, costs reduction, quality and efficiency improvement. Relying on forward-looking strategic analysis and differentiated competitive strategies, the Group steadily navigated through market cycles during fluctuations, enabling the delivery of stable results. In Year 2024, the Group achieved a revenue of RMB278.8 billion, representing a 11.0% YoY growth. The core net profit reached RMB25.42 billion, representing a 8.5% YoY decrease due to the continued erosion in the industry’s overall GPM. Among this, the Group’s recurring business revenue accounted for 14.9% of total revenue, and achieved profit contribution exceeding RMB10 billion for the first time, with the percentage to total profit increased to 40.7%. The dividend payout ratio of 37% was maintained for the Year 2024. Together with the interim dividend paid and the proposed final dividend, total dividend per share for the whole year is expected to be RMB1.319, the Company continues to fulfill the commitment in rewarding the Shareholders.

Development Property Business

In Year 2024, the Group achieved contracted sales of RMB261.1 billion, accounting for approximately 2.7% of the total commercial housing sales in the PRC. The Group's ranking in the industry has increased to 3rd place, with our market share in 25 major cities firmly remaining amongst the top five.

Adhering to its strategy-led approach to investment and the principle of matching income with expenses, the Group controlled its progress on investment. During the Year 2024, the Group acquired 29 projects with an equity investment of RMB52.6 billion. The investment intensity remained among the top three in the industry, with 94% of the investments focused on tier-one and tier-two cities, effectively replenishing the quality land banks in core cities.

The Group strengthened the lean management of production and operation by establishing a more agile and lean project control system, thereby further improving its development efficiency and risk prevention and control capabilities. The Company has held the “High-quality Conference” for two consecutive years to introduce the standards for construction of high-quality housing with three benefits and twelve advantages. In addition, the Group has become one of the top three in the industry for the first time in terms of product strength, with customer satisfaction reaching the highest in the industry.

Investment Property and Asset Management Business

In Year 2024, the operational quality and efficiency of the investment property business steadily improved, while the asset management business accelerated its function as a “second growth curve”, becoming the main contributors to the Company's performance and long-term stable cash flow.

In Year 2024, the retail sales from our shopping malls reached RMB195.3 billion, accounting for approximately 0.4% of the total national retail sales of consumer goods. The overall operating profit margin reached 61%, hitting another record high. By the end of Year 2024, there were 92 operating shopping malls, with 16 newly opened shopping malls during the Year 2024, marking the highest number of malls opened in a year, with an average occupancy rate exceeded 95%. Notably, the Xi'an MIXc was successfully established as a groundbreaking project that drives commercial progress and industry development. Projects such as Shenzhen Universiade MIXc World (深圳大運天地), Yiwu Place (義烏天地), and Shenzhen BREWTOWN (深圳啤酒小鎮) have made solid strides in product innovation, showcased significant leadership and demonstration effect in the industry and delivered a refreshing and immersive shopping experience for consumers. The commercial products of the MIXc series have undergone a comprehensive enhancement and upgrade, making the brand even more reputable.

Despite market pressures and intensified competition, the office lease business continued to lead in the industry with an average occupancy rate of 75%. The “leading-geese effect” of premium tenants was further highlighted, with both new and renewed leasing areas hitting record highs for the Year 2024.

In the context of a reshaped supply and demand landscape, hotel business continued to optimise its customer base, enhance service quality and strengthen cost control. The Group achieved a revenue of RMB2.07 billion for the Year 2024, further consolidating its regional competitive advantages. In the hotel management business, the Group officially partnered with Hyatt Hotels Corporation. 6 Mumian hotels in operations achieved a total revenue of RMB315 million for the Year 2024. Both our capability to provide quality services and our brand influence were steadily improved.

In asset management business, the assets under the Group’s management reached RMB462.1 billion. The Group has successfully built two public REITs platforms, namely ChinaAMC China Resources Youchao Rental Residential Housing Property Closed-end Infrastructure Securities Investment Fund (“Youtha REIT”) (fund code: 508077.SH) and China Resources Commercial Assets Closed-end Infrastructure Securities Investment Fund (“CR Commercial REIT”) (fund code: 180601.SZ), which further refined the system of “investment, financing, construction, management, and exit” in the real estate industry. Specifically, CR Commercial REIT has achieved an EBITDA of RMB351 million for the Year 2024 since its listing on 14 March 2024, with a budget completion rate of 112%. The fund price has increased by 25.6% (as of 31 December 2024), and the cash dividend for four consecutive quarters totaled RMB315 million, with an annualized distribution rate of 5.08%, exceeding the distribution rate disclosed in the prospectus.

CR MIXc Lifestyle

In 2024, China Resources MIXc Lifestyle Services Limited (stock code: 01209.HK, hereinafter referred to as “CR MIXc Lifestyle”) remained committed to its strategic positioning and business model as the industry’s top comprehensive commercial and urban space operator. CR MIXc Lifestyle achieved a revenue of RMB17.04 billion, representing a YoY growth of 15.4%, and a core net profit of RMB3.51 billion, marking a YoY increase of 20.1%. Its market capitalization and price-to-earnings ratio remained a market leader, with its competitive edge in the asset-light management industry further strengthened.

The commercial management business continued to maintain its industry-leading comprehensive strength. As of the end of 2024, CR MIXc Lifestyle managed 122 operating shopping malls, including 14 luxury shopping malls. A total of 86 projects ranked among the top three in local retail sales, further solidifying its position within the industry.

The property management business of CR MIXc Lifestyle remained in the top tier of the property management industry. As of the end of 2024, the managed area of CR MIXc Lifestyle reached 413 million square meters, with a contracted area of 450 million square meters. CR MIXc Lifestyle acquired 91 new urban public space projects during the Year 2024, accelerating its transformation into an urban space operator.

The mega membership business of CR MIXc Lifestyle continued its steady growth, setting new records in both the number of members and points issued to its members. The frequency of points redemption increased, which indicated the further enhancement of engagement of private-domain members. As of the end of 2024, the total number of MIXC STAR members reached 61.07 million, reflecting a YoY increase of 32%. The total amount of MIXC STAR points issued reached RMB1.03 billion, increased by 15.7% YoY.

The Eco-System Elementary Business

In 2024, the Group's eco-system elementary business saw a steady improvement in its development quality and brand influence.

The agency construction business achieved a revenue of RMB1.18 billion, with a cumulative area under management of approximately 76 million square meters. The Company ranked the second in the industry in terms of the contracted area of new government construction management projects for the Year 2024. Xi'an Olympic Sports Center was awarded the Zhan Tianyou Civil Engineering Prize of China, and key construction projects such as the Greater Bay Area Sports Center in Nansha, Guangzhou have been successfully completed.

The rental housing business (including asset-light management projects) achieved a revenue of RMB0.8 billion. As of the end of 2024, the Group had a total of 45 projects in operation and 64 projects under management respectively, ranking the 9th in the industry by assets under management. Moreover, "Youtha" (有巢) brand was included in the "China's 500 Most Valuable Brands" list. Youtha REIT achieved a revenue of RMB79.08 million, with a YoY increase of 1%, and the EBITDA of RMB50.04 million, with a YoY increase of 5%. As of 31 December 2024, the post-adjusted closing price of Youtha REIT was RMB3.142, up 30% from the issue price.

The sports and cultural venue operation business realised a revenue of RMB0.78 billion. In Year 2024, the Company newly secured projects included Xiamen Olympic Sports Center, Sanya Sports Center and Shenzhen Longgang Vitality Valley, bringing the total number of managed projects to 17, ranking first in the industry in terms of the number of managed large-scale sports venues. Event revenue amounted to RMB0.13 billion, realizing profits in the first year of organizing large-scale events.

Urban Investment, Development and Operation

The Group continues to deepen its strategic positioning as an urban investor, developer and operator. Taking major projects in core cities as examples, the Group integrates multiple business segments and actively explores different development areas such as district planning, urban renewal, industrial integration and space operation, so as to form various models for urban investment, development and operation. In Nanshan, Shenzhen, a large-scale district comprehensive operation model that incorporates internal and external urban operation elements, has been successfully established, forming business segments such as intelligent operation, cultural activities, business district coordination and urban space services. On this basis, the Group has extended its practical experiences nationwide and created the model of Longgang, Wenzhou with a focus on “new urbanization construction”, the model of Haitang Bay, Sanya with a focus on “coordination of cultural, commercial and tourism districts”, and the model of Shenzhen Universiade with a focus on “construction and operation of cultural, commercial and sports facilities”. In addition, the Group continues to promote the implementation of innovative pilot projects tailored to local conditions, providing experiential references and exemplary guidance for establishing new development models for the industry.

Environmental, Social, and Governance (ESG)

In Year 2024, the Group launched the “GROW” ESG brand and is committed to become a pioneer in ESG governance, a value creator, and an ecological builder. The Group explored ESG development pathways in the real estate sector, and co-authored the Guidelines for Sustainable Development Reports of Chinese Enterprises 6.0 and the real estate industry guidelines. The Group actively promoted “dual-carbon” initiatives. Xi’an MIXc reduced carbon emission intensity by 27.16% by adopting various energy-saving building technologies, becoming the first shopping mall to achieve zero carbon electricity usage upon opening and receiving “Low Carbon Building” design certification. The Group also actively contributed to community welfare and supported rural revitalization, with 16,800 participants took part in volunteer services within the Year 2024 and the completion of 13 China Resources Hope Towns and one Hope Village. Upholding the principle of “meeting the housing needs of all people”, the Group constructed 19.15 million square meters of affordable housing. During the Year 2024, it was selected for the Hang Seng Sustainable Development Benchmark Index and the Hang Seng ESG 50 Index, earned a four-star rating in the Global Real Estate Sustainability Benchmark (GRESB), and ranked seventh on the State-owned Assets Supervision and Administration Commission’s “Top 100 Central Enterprises in ESG” list and tenth on CCTV’s “Top 100 Chinese ESG Listed Companies” list.

Financial Stability

The Group adhered to the principle of increasing revenue and reducing expenses to align expenditures with income, strictly sticking to the bottom line of cash flow safety. Cash reserves at the end of the year increased 16.5% YoY to RMB133.21 billion, with the total interest-bearing gearing ratio and net gearing ratio both remaining at industry-low levels, and the overall weighted average financing cost hitting a historic low. Standard & Poor's, Moody's and Fitch maintained the Company's best credit ratings in the industry at "BBB+", "Baa1", and "BBB+" respectively.

At present, China's economic development is at a critical stage of breakthrough in the transformation of old and new energy. In the short term, although market confidence is gradually recovering, the real estate sector continues to face numerous challenges. In the medium to long term, with the accelerated reduction of restrictive measures, the gradual restoration of market confidence, and the rapid establishment of a new development model for the real estate industry, the sector is expected to stabilize and recover. This will pave the way for a dynamic rebalancing between supply and demand, ushering in a new cycle of high-quality real estate development.

The Group will adhere to its long-term approach, maintain strategic focus, and actively seize opportunities arising from the reshaping of the competitive landscape for counter-cyclical expansion. We will capitalize on the optimization of policies to revitalize existing assets, leverage the "breakthrough" in public REITs to drive significant growth in asset management, and embrace the opportunities presented by the construction of new industry development models for comprehensive urban operations. By acting in a timely manner and aligning with prevailing trends, the Group will drive progress through reform and innovation, with full value chain organizational capability as its foundation. By leveraging structural adjustments to build distinct competitive advantages, we are accelerating our growth into a leading urban investment, development, and operations enterprise with industry-leading strength and world-class excellence.

Looking ahead to 2025, the Group will firmly grasp policy opportunities, navigate market cycles by optimizing new assets and unlocking the value of existing ones, and steadily strengthen its industry position and growth quality. For the investment property business, it will implement lean management, continuously enhance the value of assets, and comprehensively deploy the asset management business, accelerating the consolidation and development of a "second growth curve". CR MIXc Lifestyle will adhere to the double objective of "internal growth + external expansion" to consolidate its leading position in the industry. For the eco-system elementary business, the Group will further improve the quality of development and enhance its industry influence. Aligning with our strategic positioning as an "urban investor, developer and operator", the Group will drive the seamless implementation of the "3+1" integrated business model across regional companies. By accelerating establishment of a new framework for the systematic, professional, and collaborative development of core business operations, the Group will enhance overall competitiveness and elevate value creation to new heights.

We will pursue sustainable development, work hand in hand with partners, continue to optimize the quality of our products and services, and strive to create long-term and stable investment returns for investors, so as to achieve the organic unity of economic efficiency and social benefits.

Finally, on behalf of the Board, I would like to express heartfelt gratitude to our Shareholders, customers, suppliers, employees and all sectors of society for their continuous attention, support, and trust in the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Revenue and Profit Performance

1. Revenue and Core Net Profit

In Year 2024, China's economy gradually stabilised with sustained policy support, advancing high-quality development to a new stage. The real estate market entered a structural recovery phase after profound adjustments, while consumer markets maintained stable volume with continued optimisation in retail structure, though it will take time to achieve a full recovery. Amidst industry transformation, the Group remained committed to long-termism and risk resilience, accelerating new development models. Through multiple initiatives including expediting inventory clearance, maintaining effective investments, strictly controlling debt levels, and continuously enhancing cost efficiency, the Group ensured stable overall performance for the year. For the Year 2024, the Group achieved total comprehensive revenue of RMB278.8 billion, with a YoY increase of 11.0%. The core net profit reached RMB25.42 billion, reflecting a slight YoY decrease of 8.5%. Notably, recurring business revenue recorded growth of 6.6% YoY, and accounted for 14.9% of the total revenue, becoming an even more significant second growth curve of the Company. Correspondingly, the profit contribution from recurring business increased by 6.3 percentage points YoY to 40.7%, strengthening the Group's sustainable profitability and laying a solid foundation for stable long-term development.

Business	Revenue RMB billion	YoY		Core Net Profit RMB billion	YoY	
		Change %	Percentage %		Change %	Percentage %
A. Property Development Business	237.15	+11.8%	85.1%	15.08	-17.2%	59.3%
B. Recurring Business	41.65	+6.6%	14.9%	10.34	+8.2%	40.7%
(1) Investment Property Business	23.30	+4.8%	8.4%	8.56	+9.1%	33.7%
(2) Asset-light Management Business	12.13	+14.0%	4.3%	1.18	+21.7%	4.7%
(3) Eco-system Elementary Business	6.22	+0.5%	2.2%	0.60	-18.8%	2.3%
Total	278.80	+11.0%	100.0%	25.42	-8.5%	100.0%

Note: Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

2. *Gross Profit and Gross Margin*

In Year 2024, the Group achieved gross profit of RMB60.33 billion, with a comprehensive GPM of 21.6%, representing a decrease of 3.6 percentage points YoY. During the Year 2024, the GPM of our development property business was 16.8%, showing an improvement over the first half 2024 GPM. The GPM of the investment property business increased by 0.4 percentage point YoY to 70.0%. The improvement in operational efficiency of CR MIXc Lifestyle led to a YoY increase of 1.1 percentage points in GPM to 32.9%.

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

In Year 2024, the Group maintained an efficient and lean organizational operation with selling and marketing expenses of RMB7.79 billion, accounting for a 0.1 percentage point YoY decrease to 2.8% of revenue. General and administrative expenses were RMB6.00 billion, accounting for a 0.5 percentage point YoY decrease to 2.2% of revenue.

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

In Year 2024, the Group's share of profits of investments in associates and joint ventures totaled RMB0.39 billion, representing a decrease of RMB1.97 billion YoY.

5. *Income Tax Expenses*

Income tax expenses include enterprise income tax (including deferred taxation) and land appreciation tax. In Year 2024, the Group's income tax expenses were RMB24.55 billion, down 15.7% YoY.

REVIEW OF MAIN BUSINESSES

1. Development Property Business

Review of Contracted Sales

Contracted sales for the Year 2024 were RMB261.1 billion, down by 15% YoY, and contracted gross floor area (“GFA”) decreased by 13.3% YoY to 11.34 million square meters.

The Group’s contracted sales and contracted GFA breakdown by region in 2024 is set out in the table below:

Region	Contracted Sales		Contracted GFA	
	RMB’000	%	Sqm	%
Shenzhen Region	38,207,572	14.6%	1,713,792	15.1%
South China Region	32,160,040	12.3%	1,188,917	10.5%
Midwest China Region	62,301,730	23.9%	3,180,187	28.0%
East China Region	73,444,069	28.1%	2,410,112	21.3%
North China Region	48,392,124	18.6%	2,823,858	24.9%
Hong Kong Region	6,594,466	2.5%	19,744	0.2%
Total	<u>261,100,001</u>	<u>100.0%</u>	<u>11,336,610</u>	<u>100.0%</u>

Review of Recognised Revenue

Development property recognised revenue for the Year 2024 of RMB237.15 billion, representing an increase of 11.8% YoY, and booked GFA decreased by 10.0% YoY to 10.65 million square meters.

The Group’s revenue and booked GFA breakdown by region in 2024 is listed as below:

Region	Revenue		GFA Booked	
	RMB’000	%	Sqm	%
Shenzhen Region	30,872,772	13.0%	1,167,656	10.9%
South China Region	19,093,131	8.1%	774,244	7.3%
Midwest China Region	56,294,663	23.7%	3,684,654	34.6%
East China Region	75,895,467	32.0%	2,469,533	23.2%
North China Region	54,995,602	23.2%	2,556,669	24.0%
Total	<u>237,151,635</u>	<u>100.0%</u>	<u>10,652,756</u>	<u>100.0%</u>

As of 31 December 2024, the Group had unbooked contracted sales of RMB231.97 billion which will be recognised as future development property revenue. Of this, it is estimated that approximately RMB193.47 billion may be recognised in 2025 based on construction and delivery schedules, providing a solid foundation for the Company's development property business in 2025.

2. Investment Property Business

In 2024, revenue from the investment property business reached RMB23.30 billion, representing a YoY increase of 4.8%.

Shopping Malls

In Year 2024, the revenue from shopping malls of the Group increased by 8.4% YoY to RMB19.35 billion. The occupancy rate increased by 0.6 percentage point YoY to 97.1%. The total carrying value of the Group's shopping malls was RMB212.99 billion after a revaluation gain of RMB8.94 billion, which is primarily attributed to good performance of certain projects, and accounted for 18.9% of the Group's total assets. As at the end of 2024, the total GFA of shopping malls increased by 19.0% YoY to 11.46 million square meters, while the attributable GFA was 8.6 million square meters. The Group opened 16 new shopping malls, bringing the total number of operating shopping malls to 92.

Offices

In Year 2024, the Group recorded total revenue of RMB1.88 billion from office rental, representing a YoY decrease of 8.7%. The occupancy rate decreased by 6.9 percentage points YoY to 75%. The total carrying value of the Group's offices was RMB38.42 billion after revaluation, accounting for 3.4% of the Group's total assets. As at the end of 2024, the total GFA of offices increased by 16.2% YoY to 1.46 million square meters, while the attributable GFA was 1.1 million square meters. The Group opened 3 new office buildings, bringing the total number of operating office buildings to 23.

Hotels

In Year 2024, the Group achieved a total revenue of RMB2.07 billion from hotel operations, representing a YoY decrease of 10.8%. The average occupancy rate of the hotels of the Group increased by 0.9 percentage point YoY to 64.2%. The book value of the Group's hotels in operation was RMB11.78 billion (including land use rights), accounting for 1.0% of the Group's total assets. As of Year 2024, the total GFA of hotels was 0.78 million square meters, decreasing by 5.2% YoY, while the attributable GFA was 0.63 million square meters. The Group has 17 hotels in operation, with a total of 4,995 rooms.

Details of the Group's key investment properties opened in 2024 are listed below:

Investment Property	City	Interest Attributable to the Group	Total GFA (Sqm)	Attributable GFA (Sqm)
Handan MIXc One	Handan	15%	147,759	22,163
Comprising:	Commercial		98,109	14,716
	Carpark		49,650	7,447
Wuhan Wuchang MIXc	Wuhan	100%	365,291	365,291
Comprising:	Commercial		267,811	267,811
	Carpark		97,480	97,480
Hefei Baohe MIXc One	Hefei	50%	199,273	99,637
Comprising:	Commercial		145,829	72,915
	Carpark		53,444	26,722
Changzhou MIXc	Changzhou	100%	217,729	217,729
Comprising:	Commercial		143,179	143,179
	Carpark		74,550	74,550
Beijing Xibeiwang MIXc One	Beijing	100%	66,718	66,718
Comprising:	Commercial		66,718	66,718

Investment Property	City	Interest Attributable to the Group	Total GFA (Sqm)	Attributable GFA (Sqm)
Tongxiang MIXc One Comprising:	Commercial Carpark	16.7%	148,535 97,715 50,820	24,805 16,318 8,487
Guiyang MIXc Comprising:	Commercial Carpark	100%	233,766 154,923 78,843	233,766 154,923 78,843
Yiwu Place Comprising:	Commercial Carpark	95%	116,441 63,780 52,661	110,619 60,591 50,028
Beijing Tongzhou MIXc One Comprising:	Commercial Carpark	50%	148,231 114,031 34,200	74,116 57,016 17,100
Shaoxing Place Comprising:	Commercial Carpark	50%	89,900 51,600 38,300	44,950 25,800 19,150
Jining MIXc One Comprising:	Commercial Carpark	36%	105,163 79,764 25,399	37,859 28,715 9,144
Xi'an MIXc Comprising:	Commercial Carpark	70%	261,936 155,000 106,936	183,355 108,500 74,855
Shenzhen Brewtown Comprising:	Commercial Carpark	50%	62,199 42,638 19,561	31,099 21,319 9,780

Investment Property	City	Interest Attributable to the Group	Total GFA (Sqm)	Attributable GFA (Sqm)
Changsha MIXc	Changsha	100%	255,000	255,000
Comprising:	Commercial		174,000	174,000
	Carpark		81,000	81,000
	Carpark			
Shantou MIXc One	Shantou	51%	89,938	45,868
Comprising:	Commercial		50,825	25,921
	Carpark		39,113	19,947
Nanjing Yuhua MIXc World	Nanjing	55%	168,783	92,831
Comprising:	Commercial		121,000	66,550
	Carpark		47,783	26,281
Jinan CRL Center T1	Jinan	89%	97,255	86,557
Comprising:	Office		97,255	86,557
Ningbo Xinghu Center	Ningbo	33.3%	28,060	9,352
Comprising:	Office		28,060	9,352
Xiong'an CR Green Building Exhibition Center	Baoding	52.6%	78,172	41,140
Comprising:	Office		78,172	41,140
Total			<u>2,880,149</u>	<u>2,042,855</u>
Comprising:	Commercial		1,826,922	1,304,992
	Carpark		849,740	600,814
	Office		<u>203,487</u>	<u>137,049</u>

3. Asset-light Management Business

In Year 2024, the revenue of the Group's asset-light management business was RMB12.13 billion, mainly contributed by income from CR MIXc Lifestyle (excluding intra-group business), a listed subsidiary of the Group, which specializes in asset-light management services. Throughout the Year 2024, the commercial management business and property management business of CR MIXc Lifestyle achieved stable growth amidst challenging market environment. As of 31 December 2024, the commercial management business had 122 projects under management, including 26 projects providing management services to third parties, which demonstrates an ongoing enhancement of brand competitiveness. The Group's property management business covered 173 cities nationwide, with a managed contracted area of 450 million square meters, representing an increase of 5.9% from the year end of 2023. During the Year 2024, CR MIXc Lifestyle's revenue increased by 15.4% YoY to RMB17.04 billion, of which RMB10.71 billion was from property management services, and RMB6.27 billion was from commercial management business.

4. Eco-system Elementary Business

In Year 2024, the Group's eco-system elementary business achieved a revenue of RMB6.22 billion. Among them, the construction business generated a revenue of RMB2.73 billion, while the revenue from agent construction and operation and leasing apartment reached RMB1.96 billion and RMB0.50 billion, respectively.

LAND BANK

In 2024, the Group acquired 29 high-quality land parcels with a total land premium of RMB77.58 billion (attributable land premium of RMB52.65 billion), adding a total GFA of 3.93 million square meters. As of 31 December 2024, the Group's total land bank GFA reached 51.94 million square meters.

1. Development Properties

As of 31 December 2024, the Group's land bank for development properties amounted to 43.90 million square meters, with an attributable GFA of 30.54 million square meters.

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

Regions	Total GFA (Sqm)	Attributable GFA (Sqm)
Shenzhen Region	6,746,524	3,936,104
South China Region	6,246,413	4,180,703
Midwest China Regions	13,775,636	10,654,956
East China Region	7,064,078	4,561,146
North China Region	9,844,752	7,097,967
Hong Kong Region	226,986	107,758
Total	43,904,389	30,538,634

2. Investment Properties

As of 31 December 2024, the Group's land bank for investment properties amounted to 8.04 million square meters, with an attributable area of 5.73 million square meters. Among which, the land bank for commercial properties accounted for 5.52 million square meters, representing 68.7% of the total. The Group has 35 shopping malls under planning and construction, with a strategic focus on key cities such as Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou and Nanjing.

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

Products	Total GFA (Sqm)	Attributable GFA (Sqm)
Total GFA	8,037,714	5,732,157
Comprising: Commercial	5,522,510	3,905,944
Office	1,387,228	1,013,414
Hotel	771,806	601,480
Apartment	283,529	182,263
Industrial Park	72,641	29,056

This land bank has further solidified the foundation for the sustained growth of the Group's businesses. Going forward, the Group will continue to adhere to a prudent investment strategy, optimizing structure, investment pace and regional exposure, whilst focusing on key cities and effectively investing to achieve incremental growth, while ensuring financial stability and strictly adhering to financial return targets.

LEVERAGE RATIO, FINANCING, AND FOREIGN EXCHANGE RISK MANAGEMENT

1. Gearing Ratio

As of 31 December 2024, the Group's total outstanding borrowings amounted to approximately RMB259.78 billion, with cash and bank balances totaling approximately RMB133.21 billion. The net interest-bearing debt-to-equity ratio (including non-controlling interests) was 31.9% as at 31 December 2024, reducing by 0.7 percentage point compared to 32.6% as at the end of 2023, which is amongst the lowest in the industry.

2. Financing Costs

As of 31 December 2024, approximately 23% of the Group's interest-bearing debt will mature within one year, with the remainder being long-term interest-bearing debt. The Group maintained its financing costs at the lowest level in the industry, with a weighted average financing cost of approximately 3.11% as of 31 December 2024, a decrease of 45 basis points compared to 3.56% at the end of year 2023.

3. Open Market Financing

To support the Group's business activities, financing channels expansion, and financing costs reduction, the Group raised approximately RMB12.0 billion in 2024 through the issuance of super short-term commercial papers. The coupon rates of these instruments ranged from 1.98% to 2.38%.

The details of the Group's open market financings in Year 2024 are set out as follows:

Financing Entity/Asset	Currency	Product Name	Amount (Million)	Value Date	Maturity Date	Tenure (Year)	Coupon Rate %
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	1,000	2024/3/22	2024/9/13	0.5	2.38
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	1,000	2024/3/22	2024/9/13	0.5	2.38
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	1,000	2024/3/22	2024/9/13	0.5	2.38
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	1,000	2024/4/15	2024/10/11	0.5	2.21
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	1,000	2024/4/15	2024/10/11	0.5	2.21
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	1,000	2024/4/26	2024/10/18	0.5	1.98
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	2,000	2024/10/30	2025/7/25	0.75	2.28
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	1,000	2024/10/30	2025/7/25	0.75	2.28
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	2,000	2024/11/21	2025/8/18	0.75	2.20
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	1,000	2024/11/21	2025/8/18	0.75	2.19
Total			<u>12,000</u>				

4. Credit Ratings

In Year 2024, the three international rating agencies, Standard & Poor's, Moody's, and Fitch, maintained the Company's credit ratings at "BBB+", "Baa1", and "BBB+", respectively.

5. Asset Mortgages

As of 31 December 2024, the Group has total facilities under mortgage amounting to RMB125.0 billion. The outstanding loan balances drawn under these facilities were RMB89.1 billion, and the loan terms ranged from 1.2 to 23 years.

6. Exchange Rate Fluctuation Risk

In Year 2024, the Group actively reduced its exchange rate exposure. As of 31 December 2024, the exposure ratio decreased to 3.9%. 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 condition. Additionally, 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 of our properties. The banks will release these guarantees upon the issuance of property ownership certificates or upon the completion of mortgage loans by such property buyers, whichever occurs earlier. The Board believes that the fair value of these financial guarantee contracts is not significant.

EMPLOYEE AND COMPENSATION POLICIES

As of 31 December 2024, the Group had a total of 65,785 employees in Mainland China and Hong Kong. The Group determines employee compensation based on performance, work experience and market salary levels. Additionally, discretionary performance bonuses are provided, and other employee benefits include provident fund contributions, insurance coverage, and medical plans.

CORPORATE GOVERNANCE

The Company and the Board are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company has complied with the code provisions (“Code Provision(s)”) that were in force as set out in CG Code for the period from 1 January 2024 to 31 December 2024, except the following deviation from Code Provision C.2.1:

Code Provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2024 to 22 December 2024, Mr. Li Xin, the chairman of the Board (the “Chairman”), assumed the responsibilities of the president of the Company (the “President”) during the transitional period, which was not in strict compliance with Code Provision C.2.1 of the CG Code. The Company appointed Mr. Xu Rong, an executive Director, as President on 23 December 2024, and Mr. Li Xin continued to serve as the Chairman. The roles and responsibilities between the Chairman and the President have been clearly delineated to ensure a balanced distribution of power and authority. Starting from 23 December 2024, the Company has strictly complied with Code Provision C.2.1 of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix C3 to the Listing Rules as code of conduct regarding securities transactions conducted by the Directors. The Company, having made specific enquiry with all Directors, confirmed that they have complied with the required standards set out in the Model Code regarding their securities transactions during Year 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2024. The Company did not have any treasury shares (as defined under the Listing Rules) as at 31 December 2024.

SIGNIFICANT INVESTMENT HELD

As at 31 December 2024, the Group did not hold any significant investment in equity interest in any other companies.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have plans for material investments and capital assets as at 31 December 2024.

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

Final results for the year ended 31 December 2024 have been reviewed by the audit committee of the Company which comprises five independent non-executive Directors and one non-executive Director.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of Company's financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Company's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the Year 2024. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company to be held on Friday, 6 June 2025 (the "Annual General Meeting"), the register of members of the Company will be closed from Monday, 2 June 2025 to Friday, 6 June 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 30 May 2025.

For determining the entitlement to the proposed final dividend for the year ended 31 December 2024 (subject to approval by the Shareholders at the Annual General Meeting), the register of members of the Company will be closed from Monday, 16 June 2025 to Thursday, 19 June 2025 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible for the above proposed final dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 13 June 2025.

FINAL DIVIDEND

The Board recommended a final dividend (“2024 Final Dividend”) of RMB1.119 per share for the Year 2024 (2023: RMB1.243 per share) payable on Friday, 25 July 2025 to Shareholders whose names appear on the register of members of the Company on Monday, 16 June 2025. The final dividend, if approved, is payable in cash in Hong Kong dollars (“HKD”) unless an election is made to receive the same in RMB, which will be converted from RMB at the average CNY Central Parity Rate announced by the People’s Bank of China for the five business days prior to and including the date of the Annual General Meeting.

Unless a permanent election on dividend currency had been made by Shareholders, Shareholders should complete the dividend currency election form which is expected to be dispatched to Shareholders in late June 2025 as soon as practicable after the record date of Monday, 16 June 2025 to determine Shareholders’ entitlement to the 2024 Final Dividend, and lodge it to Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 9 July 2025.

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, 25 July 2025 at the Shareholders’ own risk.

If no duly completed dividend currency election form in respect of that Shareholder is received by the Hong Kong branch share registrar of the Company by 4:30 p.m. on Wednesday, 9 July 2025, such Shareholder will automatically receive the 2024 Final Dividend in HKD. All dividend payments in HKD will be made in the usual way on Friday, 25 July 2025.

If Shareholders wish to receive the 2024 Final 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.

EVENTS AFTER THE PERIOD UNDER REVIEW

No important events affecting the Company and its subsidiaries have occurred since the end of Year 2024.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://www.crland.com.hk>). The Company's 2024 annual report will be published on the abovementioned websites in due course.

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

Hong Kong, 25 March 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Li Xin, Mr. Xu Rong, Mr. Zhang Dawei, Mr. Guo Shiqing and Mr. Chen Wei; the non-executive Directors of the Company are Mr. Huang Ting and Mr. Wei Chenglin; 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.