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 2025 INTERIM RESULTS

HIGHLIGHTS

- Consolidated revenue for the first half of 2025 ("1H2025") increased by 19.9% year on year ("YoY") to RMB94.92 billion. Amongst that, revenue of property development increased by 25.8% YoY to RMB74.36 billion; revenue of investment properties increased by 5.5% YoY to RMB12.11 billion, revenue contribution from asset-light management business increased by 1.1% YoY to RMB6.00 billion; revenue of eco-system elementary business decreased by 7.7% YoY to RMB2.45 billion. Revenue from recurring businesses increased by 2.5% YoY to RMB20.56 billion, and represented 21.7% of total consolidated revenue.

- In 1H2025, consolidated gross profit margin ("GPM") increased by 1.8 percentage point YoY to 24.0%. Among that, development property gross profit margin increased by 3.2 percentage point YoY to 15.6%, while investment property gross profit margin increased by 1.4 percentage point YoY to 72.9% and investment property (excluding hotel operations) gross profit margin increased by 0.4 percentage point YoY to 77.8%.

- In 1H2025, profit attributable to the shareholders of the Company (the "Shareholders") increased by 16.2% YoY to RMB11.88 billion. Core profit attributable to the Shareholders (hereinafter referred to as "core net profit") achieved RMB10.00 billion. Among that, recurring core net profit achieved RMB6.02 billion, representing 60.2% of core net profit.

- In 1H2025, earnings per share was RMB1.67, while core net profit per share was RMB1.40.

- The Board has resolved to declare an interim dividend of RMB0.20 per share (equivalent to HKD0.219 per share) for 2025, remain flat YoY from RMB0.20 per share in the first half of 2024.

- In 1H2025, the Group achieved property contracted sales of RMB110.30 billion and contracted GFA of 4.12 million square meters. As of 30 June 2025, the Group had unrecognized contracted sales of approximately RMB251.37 billion, of which RMB159.53 billion is expected to be recognized in the second half of 2025.

- In 1H2025, the Group acquired an additional of 1.48 million square meters of land bank. As of 30 June 2025, the Group's total land bank amounted to approximately 48.95 million square meters.

- As of 30 June 2025, the Group's total borrowings amounted to RMB281.27 billion, the Group's bank balances and cash were RMB120.24 billion, and the Company's shareholders' equity was RMB276.23 billion. The net gearing ratio was 39.2%, while the weighted average cost of debt decreased by 32 basis points from year end of 2024 to 2.79%, remaining the lowest tier in the industry.

The board (the "Board") of directors (the "Directors") of China Resources Land Limited (the "Company" or "CR Land") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for 1H2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June	
		2025	2024
	NOTES	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited and restated*)
Revenue	*4*	**94,921,257**	79,191,662
Cost of sales		**(72,136,564)**	(61,572,247)
Gross profit		**22,784,693**	17,619,415
Gain on changes in fair value of investment properties		**2,556,212**	3,548,770
Gain on changes in fair value of financial instruments at fair value through profit or loss		**28,273**	95,122
Other income, other gains and losses		**1,582,283**	3,407,995
Selling and marketing expenses		**(2,741,444)**	(2,726,511)
General and administrative expenses		**(2,039,965)**	(1,863,712)
Share of profits less losses of investments in joint ventures		**1,189,841**	1,156,668
Share of profits less losses of investments in associates		**60,641**	268,091
Finance costs	*5*	**(1,521,382)**	(882,734)
Profit before taxation		**21,899,152**	20,623,104
Income tax expenses	*6*	**(7,212,129)**	(8,138,792)
Profit for the period	*7*	**14,687,023**	12,484,312
Profit for the period attributable to:			
Owners of the Company		**11,879,974**	10,222,467
Non-controlling interests		**2,807,049**	2,261,845
		14,687,023	12,484,312
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		***RMB***	*RMB*
		(Unaudited)	(Unaudited and restated*)
Basic and diluted	*9*	**1.67**	1.43

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated*)
Profit for the period	**14,687,023**	12,484,312
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	**–**	63,754
Exchange differences on translation of foreign operations	**(120,265)**	394,009
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	**(120,265)**	457,763
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	**(13,035)**	(6,386)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**(13,035)**	(6,386)
Other comprehensive income for the period	**(133,300)**	451,377
Total comprehensive income for the period	**14,553,723**	12,935,689
Total comprehensive income attributable to:		
Owners of the Company	**11,795,801**	10,632,558
Non-controlling interests	**2,757,922**	2,303,131
	14,553,723	12,935,689

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Restated*)
NON-CURRENT ASSETS			
Property, plant and equipment		**14,392,697**	15,014,716
Right-of-use assets		**5,043,221**	5,022,224
Investment properties		**279,262,354**	272,010,703
Intangible assets		**1,167,536**	1,249,541
Goodwill		**1,772,586**	1,809,503
Investments in joint ventures		**58,704,420**	57,709,737
Investments in associates		**38,043,745**	27,382,573
Equity instruments designated at fair value through other comprehensive income		**994,760**	1,011,287
Time deposits		**5,064,366**	4,513,706
Prepayments for non-current assets		**923,214**	6,153,980
Deferred taxation assets		**4,971,039**	5,132,372
Amounts due from related parties		**7,479,442**	16,534,957
Amounts due from non-controlling interests		**4,929,628**	5,268,986
		422,749,008	418,814,285
CURRENT ASSETS			
Properties for sale		**454,862,534**	440,828,754
Other inventories		**421,932**	422,667
Trade receivables, other receivables, prepayments and deposits	*10*	**50,366,321**	52,937,639
Contract assets and contract costs		**2,870,574**	3,270,890
Time deposits		**559,552**	350,017
Financial assets at fair value through profit or loss		**7,176,825**	5,384,771
Amounts due from related parties		**28,827,451**	18,163,396
Amounts due from non-controlling interests		**40,887,369**	39,603,554
Prepaid taxation		**19,712,053**	16,430,598
Restricted bank deposits		**1,609,599**	1,913,728
Cash and cash equivalents		**118,625,563**	131,380,988
		725,919,773	710,687,002

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	NOTE	**30 June 2025** *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Restated*)
CURRENT LIABILITIES			
Trade and other payables	*11*	**129,030,482**	133,809,277
Lease liabilities		**1,182,266**	887,004
Contract liabilities		**213,446,945**	215,504,946
Financial liabilities at fair value through profit or loss		**38,073**	34,793
Amounts due to related parties		**38,833,648**	38,754,486
Amounts due to non-controlling interests		**11,891,224**	14,491,371
Taxation payable		**22,442,772**	30,990,067
Bank and other borrowings — due within one year		**43,680,769**	48,972,198
Super short-term commercial papers		**6,067,150**	6,000,000
Medium-term notes — due within one year		**11,867,633**	14,473,386
		478,480,962	503,917,528
NET CURRENT ASSETS		**247,438,811**	206,769,474
TOTAL ASSETS LESS CURRENT LIABILITIES		**670,187,819**	625,583,759
EQUITY			
Share capital		**673,829**	673,829
Reserves		**275,556,565**	272,046,228
Equity attributable to owners of the Company		**276,230,394**	272,720,057
Non-controlling interests		**134,183,856**	124,232,249
		410,414,250	396,952,306

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	30 June 2025 *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Restated*)
NON-CURRENT LIABILITIES		
Bank and other borrowings — due after one year	**170,443,274**	148,399,471
Senior notes — due after one year	**6,834,338**	6,896,503
Medium-term notes — due after one year	**42,375,574**	35,377,035
Contract liabilities	**28,722**	25,379
Lease liabilities	**5,226,460**	5,627,060
Financial liabilities at fair value through profit or loss	**128,698**	151,209
Amounts due to related parties	**422,185**	626,418
Amounts due to non-controlling interests	**1,139,819**	998,769
Long-term payables	**3,211,321**	2,676,330
Deferred taxation liabilities	**29,963,178**	27,853,279
	259,773,569	228,631,453
TOTAL OF EQUITY AND NON-CURRENT LIABILITIES	**670,187,819**	625,583,759

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

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 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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 2024 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 HKFRS Accounting Standards.

2. CHANGE IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

3. MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

In May 2025, Beijing Runzhi Commercial Operation Management Co., Ltd., an indirect wholly-owned subsidiary of the Company, acquired China Resources Life Science Industry Development Co., Ltd. ("Life Science Industry") through the equity transfer agreement with China Resources Life Science Group Limited ("CRLS Group") at a consideration of RMB200,791,000.

In June 2025, Runxin Commercial Investment (Shenzhen) Co., Ltd., an indirect wholly-owned subsidiary of the Company, acquired China Resources Networks (Shenzhen) Co., Ltd. ("Network Shenzhen") and China Net Data Technology (Guangzhou) Co., Ltd. ("Technology Guangzhou") through the equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. at a total consideration of RMB121,038,000.

3. MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (CONTINUED)

As all these entities involved in these transactions are under common control of China Resources Company Limited ("CRCL") before and after the acquisitions, these transactions are considered as business combination under common control. The principle of merger accounting for business combination involving business under common control has therefore been applied. As a result, the condensed consolidated financial statements of the Group have been prepared as if Network Shenzhen, Technology Guangzhou and Life Science Industry (together referred to as "the Entities") were the subsidiaries of the Company ever since they became under common control of CRCL.

Accordingly, the results, assets and liabilities of the Entities should have been accounted for at historical amounts in the condensed consolidated financial statements of the Group as if the Entities had always been part of the Group. Hence, the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2024 have been restated.

The effect of restatements described above on the consolidated statement of profit or loss for the six months ended 30 June 2024 has resulted in an increase in the Group's revenue of RMB64,920,000, a decrease in the Group's profit attributable to the owners of the Company of RMB30,366,000, respectively.

The effect of restatements described above on the consolidated statement of financial position as at 31 December 2024 have resulted in an increase in the Group's total equity by RMB212,709,000.

4. 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.

4. SEGMENT INFORMATION (CONTINUED)

Segment results represent the profit earned or loss incurred before taxation by each segment without 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 measure reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.

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

For the six months ended 30 June 2025 (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	74,521,332	47,824	233,800	1,629,956	76,432,912
Recognised over time	–	3,489,038	7,564,849	3,178,181	14,232,068
Revenue from other sources					
Rental income	–	8,963,764	–	–	8,963,764
Segment revenue	74,521,332	12,500,626	7,798,649	4,808,137	99,628,744
Inter-segment revenue	(162,981)	(394,438)	(1,798,834)	(2,351,234)	(4,707,487)
Revenue from external customers	74,358,351	12,106,188	5,999,815	2,456,903	94,921,257
Results					
Share of profits less losses of investments in joint ventures and associates	526,187	727,660	(6,595)	3,230	1,250,482
Segment results (including share of profits of investments in joint ventures and associates)	9,817,578	8,127,044	1,106,072	531,463	19,582,157
Gain on changes in fair value of investment properties					2,556,212
Gain on changes in fair value of financial instruments at fair value through profit or loss					28,273
Other income, other gains and losses					1,582,283
Unallocated expenses					(328,391)
Finance costs					(1,521,382)
Profit before taxation					21,899,152

4. SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2024 (Unaudited and restated)

	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	59,223,190	5,733	416,061	2,506,956	62,151,940
Recognised over time	–	3,774,420	7,121,787	3,953,603	14,849,810
Revenue from other sources					
Rental income	–	8,198,175	–	–	8,198,175
Segment revenue	59,223,190	11,978,328	7,537,848	6,460,559	85,199,925
Inter-segment revenue	(96,474)	(508,603)	(1,603,385)	(3,799,801)	(6,008,263)
Revenue from external customers	59,126,716	11,469,725	5,934,463	2,660,758	79,191,662
Results					
Share of profits less losses of investments in joint ventures and associates	480,047	904,206	(792)	41,298	1,424,759
Segment results (including share of profits of investments in joint ventures and associates)	5,659,214	7,563,345	975,422	516,801	14,714,782
Gain on changes in fair value of investment properties					3,548,770
Gain on changes in fair value of financial instruments at fair value through profit or loss					95,122
Other income, other gains and losses					3,407,995
Unallocated expenses					(260,831)
Finance costs					(882,734)
Profit before taxation					20,623,104

5. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Total interests on bank and other borrowings, senior notes, medium-term notes, super short-term commercial papers and others	**4,364,794**	5,080,006
Total interest on lease liabilities	**147,119**	165,899
Total bank charges	**81,759**	69,690
Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	**(3,072,290)**	(4,432,861)
	1,521,382	882,734

6. INCOME TAX EXPENSES

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
The income tax expenses comprise of:		
Current taxation		
The People's Republic of China ("PRC") Enterprise Income Tax ("EIT") and withholding income tax	**3,800,945**	4,548,926
PRC Land Appreciation Tax ("LAT")	**1,541,245**	1,945,405
Tax charge in other jurisdictions	**8,609**	12,825
	5,350,799	6,507,156
Less: over-provision in prior years	**(145,684)**	(590,774)
	5,205,115	5,916,382
Deferred taxation	**2,007,014**	2,222,410
	7,212,129	8,138,792

6. INCOME TAX EXPENSES (CONTINUED)

(A) EIT

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and 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.

(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% (2024: 16.5%) of the estimated assessable profits. No Hong Kong Profits Tax was recognised for the six months ended 30 June 2025 and 2024.

(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% (2024: 25%).

7. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Profit for the period has been arrived at after charging the following items:		
Depreciation of property, plant and equipment	**486,237**	472,695
Depreciation of right-of-use assets	**252,754**	186,792
Amortisation of intangible assets	**48,898**	52,804

8. DIVIDENDS

A dividend of RMB1.119 (equivalent to HK$1.221) per ordinary share that relates to the year ended 31 December 2024 amounting to RMB7,963,635,000 was recognised during the six months ended 30 June 2025 and paid in July 2025.

A dividend of RMB1.243 (equivalent to HK$1.366) per ordinary share that relates to the year ended 31 December 2023 amounting to RMB8,874,504,000 was recognised during the six months ended 30 June 2024 and paid in July 2024.

An interim dividend of RMB0.200 (equivalent to HK$0.219) per ordinary share in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: RMB0.200 (equivalent to HK$0.219) per ordinary share) was declared by the Board of Directors of the Company on 26 August 2025. This interim dividend, amounting to RMB1,426,188,000 (six months ended 30 June 2024: RMB1,408,572,000), has not been recognised as a liability in the interim financial report.

9. 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 six months ended 30 June 2025 of 7,130,939,579 (six months ended 30 June 2024: 7,130,939,579) shares. There were no dilutive potential ordinary shares in existence during both periods.

10. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	30 June 2025 *RMB'000* (Unaudited)	31 December 2024 *RMB'000* (Restated)
Trade and bills receivables *(Note)*	**3,487,775**	3,882,811
Less: provision for impairment *(Note)*	**(317,253)**	(278,076)
	3,170,522	3,604,735
Prepayments for acquisition of land use rights	**2,512,911**	11,368,016
Other receivables	**17,784,798**	13,330,318
Less: provision for impairment	**(355,486)**	(333,819)
	17,429,312	12,996,499
Prepayments and deposits	**27,253,576**	24,968,389
	50,366,321	52,937,639

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 not granted 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 2025 *RMB'000* (Unaudited)	31 December 2024 *RMB'000* (Restated)
0–30 days	**1,069,062**	1,176,431
31–60 days	**194,908**	431,165
61–90 days	**311,626**	192,384
91–180 days	**457,880**	603,313
181–365 days	**394,319**	142,210
Over 1 year	**742,727**	1,059,232
	3,170,522	3,604,735

As at 30 June 2025 and 31 December 2024, all trade and bill receivables are measured at amortised cost.

11. TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Restated)
Trade and bills payables *(Note a)*	**58,587,487**	68,441,165
Other payables *(Note b)*	**70,442,995**	65,368,112
	129,030,482	133,809,277

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, except for the retention payables which represent amounts due to suppliers expected to be settled after more than one year, all of the other trade and bills payables 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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Restated)
0–30 days	**9,501,788**	15,522,695
31–60 days	**2,112,797**	3,062,437
61–90 days	**3,605,349**	2,723,409
91–180 days	**7,075,780**	9,114,031
181–365 days	**16,549,047**	14,924,278
Over 1 year	**19,742,726**	23,094,315
	58,587,487	68,441,165

(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 the interim results and outlook of the Company and the Group for the six months ended 30 June 2025.

In 1H2025, China's economy maintained stable growth amid a complex external environment, with the Gross Domestic Product ("GDP") reaching RMB66.05 trillion, representing a YoY increase of 5.3%. The consumption sector continued to drive growth, with the total retail sales of consumer goods amounting to RMB24.55 trillion, which reflected the sustained release of domestic demand potential. The real estate industry showed positive signals amid ongoing adjustments and transformation, with the sales value of newly built commercial housing totaling RMB4.42 trillion, representing a narrowed YoY decline of 5.5%. The accelerating release of demand for housing improvement in core cities, coupled with policy benefits such as optimized purchase restrictions, down payment ratio reductions, and lower mortgage rates, contributed to the gradual recovery in market confidence, and solidification of the industry's transformation foundation.

Facing challenges such as intensifying market competition and rising operational uncertainties, the Group adhered to its strategy of focused investments and efficient management of production and operations, achieving steady and industry-leading performance in a complex landscape. In the first half of the year, the Group achieved a revenue of RMB94.92 billion, representing a YoY growth of 19.9%, while the profit attributable to owners of the Company reached RMB11.88 billion, representing a YoY increase of 16.2%. Amongst that, the Group's recurring business revenue grew 2.5% YoY to RMB20.56 billion, accounting for 21.7% of the total revenue, with core net profit contribution increased to 60.2%. The Board has proposed an interim dividend of RMB0.20 per share, remaining flat YoY. The Company's robust fundamental performance and long-term value proposition have gained broader recognition in the capital markets, with its market capitalization remaining the largest among mainland property stocks as of 30 June 2025.

Investment Property and Asset Management Business

In 1H2025, the investment property and asset management business emerged as a new growth engine and delivered increasingly significant contributions to the Company's performance and long-term stable cash flow. The investment property business achieved revenue of RMB12.11 billion, a YoY increase of 5.5%.

The retail sales from our shopping malls reached RMB110.15 billion, a YoY increase of 20.2%, significantly outpacing the growth rate of the total national retail sales of consumer goods. The overall operating profit margin reached 65.9%, hitting another record high. As at 30 June 2025, there were 94 operating shopping malls. In 1H2025, we opened two shopping malls, one in each of Foshan and Zhengzhou. Among them, Foshan Shunde Mixc One achieved 100% occupancy on opening with over 340 brands and created a dynamic urban new lifestyle space featuring diverse commercial formats with a "shopping malls + cultural and sports center + park" model, while Zhengzhou Zhengdong Mixc recorded an occupancy rate of 92% and attracted 300,000 visitors on its opening day.

The office rental business actively responded to market pressures, with a focus on providing industry-leading and high-quality office space to premium enterprises. The average occupancy rate was 74.5% in the first half of the year, continuing to maintain its industry-leading position. The area of new leases signed reached a record high as compared the same period last year, and the tenant mix remained robust.

Amidst market pressures, the hotel business persisted in optimizing its operational strategies. Hotels under this segment achieved leading revenue per available room within the regional market. Concurrently, the hotel business enhanced operational efficiency by strengthening cost management, leveraged the Group's integrated business ecosystem advantages to consolidate core resources, and improved performance returns.

In the first half of 2025, the Group continued to advance the transformation and innovation of its large-scale asset management business model, driving simultaneous enhancement in both the scale and quality of asset management alongside actively improving platform development. As of 30 June 2025, the assets under management reached RMB483.5 billion, representing an increase of RMB21.4 billion from the end of 2024. ChinaAMC CR Commercial REIT delivered outstanding performance, achieving a total market capitalization exceeding RMB10 billion for the first time and consolidating its top position among consumer infrastructure REITs. Since its listing, the fund price has increased by 52.2% (as of 30 June 2025), leading the gains in the shopping mall industry. It has distributed a total of RMB495 million in cash dividends over six consecutive quarters, with the distribution yield steadily increasing. ChinaAMC CR Youtha REIT has seen steady growth in performance. In the first and second quarters of 2025, it achieved total revenue of RMB39.29 million, as approximately the same as in the period last year; EBITDA was RMB25.79 million, representing a year-on-year increase of 5%. As of 30 June 2025, the post-adjusted closing price of ChinaAMC CR Youtha REIT was RMB4.203, up 73.9% from the issue price. Currently, the Group is actively advancing the routine expansion of public REITs while simultaneously exploring multi-tiered products such as Pre-REITs and private REITs. This aims to accelerate the healthy circulation of assets and capital, build an industry-leading asset management platform, fully unlocking the value of mature assets, and continuously enhancing shareholder returns.

CR Mixc Lifestyle

In 1H2025, China Resources Mixc Lifestyle Services Limited (stock code: 01209.HK, hereinafter referred to as "CR Mixc Lifestyle") served as a strong growth driver for CR Land's performance, maintaining a steady growth in revenue and profit. Its share price outperformed both the broader market and the industry, with market capitalisation and price-to-earnings ratio continuing to rank first in the sector. CR Mixc Lifestyle achieved revenue of RMB8.52 billion, representing a YoY growth of 6.5%, and a core net profit of RMB2.01 billion, marking a YoY increase of 15.0%.

The commercial management business continued to maintain its industry-leading comprehensive strength. During 1H2025, CR Mixc Lifestyle managed 125 operating shopping malls, including 14 luxury shopping malls. A total of 104 projects ranked among the top three in local retail sales, representing a YoY increase of 20.9%, with its market-leading advantage continue to expand.

The property management business ranked among the top three in the industry in terms of overall strength, with an area under management of 420 million square meters and a contracted area of 452 million square meters. The revenue contribution from non-residential properties increased by 2.2 percentage points to 18.4%, while the gross profit contribution rose by 1.0 percentage point to 14.0%, further consolidating its positioning as an urban space operator.

The mega membership business achieved a breakthrough with the successful acquisition of "Huarun Tong", delivering YoY revenue growth and turning around its operating loss, thereby enhancing membership operation capabilities and digital service effectiveness. As of 30 June 2025, the total number of MIXC STAR members reached 72.37 million, representing an increase of 18.5% compared with the end of 2024.

The Eco-system Elementary Business

During 1H2025, the eco-system elementary businesses served as an accelerator for CR Land's transformation and development, with a steady improvement in its development quality and brand influence.

The sports and cultural venue operation business realised revenue of RMB507 million, with revenue from events and performances exceeding RMB100 million. The Company newly secured two major projects, i.e. the Guangzhou Greater Bay Area Culture and Sports Center and the Shenzhen Bao'an District Happy Theater, bringing the total number of managed projects to 19 with a total managed area of 4.37 million square meters. It has become the first industry leader to achieve a nationwide strategic footprint in large-scale sports venue operations. Event revenue amounted to RMB140 million, achieving the milestone of exceeding RMB100 million in half-year revenue during just its second year of organizing large-scale events. The Company has successfully managed the opening and closing ceremonies of the 9th Asian Winter Games and is actively preparing for the opening and closing ceremonies, torch relay, and Shenzhen regional events of the 15th National Games, continuously solidifying CR Land's leading position as the "national team for major event support".

The rental housing business (including asset-light management projects) achieved revenue of RMB415 million. The Company has expanded this business to 15 cities across China, with a managed portfolio of 85,000 rental units, ranking the 6th in the industry by assets under management. Moreover, "Youtha" (有巢) brand was included again in the "China's 500 Most Valuable Brands" list in 2025, with a brand value of RMB16.783 billion, maintaining its position as the only long-term rental brand on the prestigious ranking.

The agency construction business achieved revenue of RMB480 million, with area under management of 79.92 million square meters at the end of the period, ranking the first in the industry in terms of the contracted area of new government construction management projects. The Company has delivered the Guangzhou Nansha Greater Bay Area Culture and Sports Center project with premium quality, making a positive contribution to the planning and construction of urban public services and municipal infrastructure.

Development Property Business

In 1H2025, the development property business, the main contributor to CR Land's performance, achieved contracted sales of RMB110.3 billion. The Group maintained its position among the top three industry players and ranked within the top three by market share in 15 cities, with 45 projects placing in their respective local top-ten rankings.

Adhering to its strategy-led approach to investment and the principle of matching income with expenses, the Group controlled its progress on investment. During 1H2025, the Group acquired 18 projects with an equity investment of RMB32.28 billion. The investment intensity remained among the top three in the industry, with 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, completed the launch of CR Land's system for high-quality housing with three benefits and twelve advantages, and won the China High-quality Housing Award, thereby advancing a transition from "meeting the basic housing needs of all people" to "meeting the high-quality housing needs of all people". The Group has created market-leading projects such as Shanghai Feiyun YueFu Residence and Beijing Grand Mansion.

Environmental, Social, and Governance (ESG)

In 1H2025, the Group has consistently adhered to the whole-lifecycle sustainable development concept of "from design to construction to operation", updating and iterating its dual carbon goals and action plans. It aims to achieve a low peak in carbon emissions before 2030 and strive to attain carbon neutrality by 2060. The Group has built a green, low-carbon, and lean supply chain platform, continuously increasing the utilization rate of green building materials. Focusing on people's well-being, it has undertaken the construction of 20.69 million square meters of affordable housing. To support rural revitalization, it has completed and delivered a total of 14 China Resources Hope Towns, with another 5 under planning and construction. During 1H2025, the Group's ESG performance continued to gain recognition from both domestic and international capital markets, maintaining its status as a constituent stock in the Hang Seng Sustainable Development Benchmark Index and the Hang Seng ESG 50 Index.

Financial Management and Credit Ratings

The Group adheres to the principle of aligning expenditures with income in its capital management, always treating cash flow security as the lifeblood of corporate development. As of 30 June 2025, the Group's cash reserves amounted to RMB120.24 billion, with total interest-bearing gearing ratio and net gearing ratio both remaining at the lowest level in the industry, 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.

Future Outlook

Currently, China is witnessing a continuous deepening of the transition from old to new growth drivers in its economy, with the macroeconomy demonstrating remarkable resilience in the first half of 2025. The 2024 Central Economic Work Conference pointed out that as the new model for real estate development accelerates its establishment, policy benefits from urban renewal and affordable housing construction continue to be unleashed. Guided by policies aimed at stabilizing the real estate sector, home-buying demand is gradually returning. Although the sector faces short-term structural adjustment challenges, the proportion of upgrade-driven demand is steadily increasing, with a clear trend towards quality-oriented consumption. This is continuously solidifying the foundation for market recovery and reinforcing the long-term positive outlook for the sector.

Faced with the new development model of the industry, the strategic advantages of the Group as an "urban investor, developer and operator" have become increasingly prominent, with its market competitiveness and brand influence continuously growing. As a unique strength of the Group, the asset management business still has broad development space. The Group will continue to improve the closed-loop of the "fundraising, investment, construction, management and exit" operations in the large asset management sector and accelerate capital circulation.

Looking ahead, after years of persistent exploration in promoting the high-quality development of the "3+1" integrated strategy, the Group, guided by its strategic positioning of "urban investor, developer and operator", is gradually establishing a clear development path: to refine, optimize, and strengthen development property businesses by deepening product iteration, optimizing development pace, and enhancing turnover efficiency to reinforce market competitiveness, thus to inject high-efficiency momentum into the first growth curve and solidifying the foundation for development; to specialize, optimize, and scale up the investment property and asset management business, driving high-quality growth for the second growth curve; to further expand the market-leading advantages of the asset-light management business of CR MIXc Lifestyle and strengthen its role as a robust contributor to performance growth; besides, the Group will actively nurture its eco-system elementary business, positioning it as accelerators for transformation and development to generate new growth drivers, ultimately building a synergistic and mutually reinforcing development structure across all business segments.

Standing at the critical point of industrial transformation, the Group will always focus on the core demands of investors' interests. Through refined operations and innovation-driven development, strategic resolve and execution resilience to navigate through cycles, the Group will create long-term and stable investment returns for investors, and steadily move towards the strategic goals of becoming an "urban investor, developer and operator with leading comprehensive strength in the industry" and also a "world-class enterprise".

Finally, on behalf of the Board, I would like to express heartfelt gratitude to our Shareholders, customers, suppliers, employees and all sectors of society who have been caring for, supporting and trusting the Group for a long time!

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Revenue and Profit Performance

1. *Revenue and Core Net Profit*

In 1H2025, the economy of the PRC progressed steadily. The real estate market showed positive signs, but market momentum remained weak. Therefore, the industry as a whole is still in a stage of bottoming out, and the pressure for inventory clearance remained relatively high. Under such circumstances, the Group has identified the changes and responded proactively, strived to overcome difficulties and steadily advanced our business operations. As a result, the overall performance for the first half of the year remained stable. During 1H2025, the Group achieved total comprehensive revenue of RMB94.92 billion, a YoY increase of 19.9%, and a core net profit of RMB10.00 billion, a YoY slight decrease of 6.6%. Among them, the Group's recurring revenue and profit increased by 2.5% and 9.6% YoY, respectively. The recurring profit contribution increased by 8.9 percentage points YoY to 60.2%, demonstrating continuous enhancement and refinement of profitability and earnings structure.

Business	**Revenue**	**YoY Change**	**Percentage**	**Core Net Profit**	**YoY Change**	**Percentage**
	RMB billion	*%*	*%*	*RMB billion*	*%*	*%*
A. Property Development Business	**74.36**	**25.8%**	**78.3%**	**3.98**	**–23.8%**	**39.8%**
B. Recurring Business	**20.56**	**2.5%**	**21.7%**	**6.02**	**9.6%**	**60.2%**
(1) Investment Property Business	12.11	5.5%	12.8%	4.99	10.7%	49.9%
(2) Asset-light Management Business	6.00	1.1%	6.3%	0.71	0.8%	7.1%
(3) Eco-system Elementary Business	2.45	-7.7%	2.6%	0.32	15.3%	3.2%
Total	**94.92**	**19.9%**	**100.0%**	**10.00***	**–6.6%**	**100.0%**

Note: The core net profit for the period represents the profit attributable to Shareholders for the period, adjusted by deducting the revaluation gains from investment properties in the period and adding back the realised accumulated revaluation gain of certain investment properties disposed of in the period.

Certain figures and percentage figures contained in the above table have been rounded.

2. *Gross Profit and Gross Profit Margin*

In 1H2025, the Group achieved gross profit of RMB22.78 billion, with a comprehensive gross profit margin of 24.0%, representing an increase of 1.8 percentage points YoY. During 1H2025, the gross profit margin of the property development business of the Group increased by 3.2 percentage points YoY to 15.6%, while the gross profit margin of the investment property business increased by 1.4 percentage points YoY to 72.9%. The improvement in operational efficiency of CR Mixc Lifestyle led to a YoY increase of 3.1 percentage points in gross profit margin to 37.1%.

3. *Selling and Marketing Expenses and Administrative Expenses*

In 1H2025, the Group maintained an efficient and lean organizational operation with selling expenses of RMB2.74 billion, accounting for a 0.5 percentage point YoY decrease to 2.9% of revenue. During 1H2025, general and administrative expenses were RMB2.04 billion, accounting for a 0.3 percentage point YoY decrease to 2.1% of revenue.

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

In 1H2025, the Group's share of profits of investments in associates and joint ventures totaled RMB1.25 billion, representing a decrease of RMB174 million YoY.

5. *Income Tax Expenses*

Income tax expenses include enterprise income tax (including deferred taxation) and land appreciation tax. In 1H2025, the Group's income tax expenses were RMB7.21 billion, down by 11.4% YoY. Amongst that, enterprise income tax expenses were RMB5.67 billion, down by 8.4% YoY, while land appreciation tax was RMB1.54 billion, down by 20.8% YoY.

REVIEW OF MAIN BUSINESSES

1. Investment Property Business

In 1H2025, the revenue from investment property business reached RMB12.11 billion, up by 5.5% YoY.

Shopping Malls

In 1H2025, the revenue from shopping malls of the Group reached RMB10.42 billion, up by 9.9% YoY. The occupancy rate of the shopping malls of the Group was 97.3%, remaining flat YoY. Driven by certain top shopping malls with strong performance, the total carrying value of the Group's shopping malls asset portfolio was RMB223.51 billion with a revaluation gain of RMB5.14 billion, and accounted for 19.5% of the Group's total assets. As at 30 June 2025, the GFA of shopping malls of the Group was 11.85 million square meters, increased by 13.3% YoY, while the attributable GFA was 8.95 million square meters. The Group opened 2 new shopping malls during the 1H2025, bringing the total number of operating shopping malls to 94.

Offices

In 1H2025, the Group recorded total revenue of RMB818 million from office rental, representing a YoY decrease of 14.2%. The occupancy rate of the offices of the Group was 74.5%, 0.5 percentage point lower YoY. The total carrying value of the Group's offices was RMB36.83 billion after revaluation, accounting for 3.2% of the Group's total assets. As at 30 June 2025, the total GFA of offices was 1.46 million square meters, increased by 7.8% YoY, while the attributable GFA was 1.10 million square meters. As no new office was put into operation, the total number of office buildings remained at 23.

Hotels

In 1H2025, the Group achieved a total revenue of RMB869 million from hotel operations, representing a YoY decrease of 16.3%. The average occupancy rate of the hotels of the Group was 63.7%, increased by 1.2 percentage points YoY. 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 30 June 2025, the total GFA of hotels was 0.79 million square meters, increasing by 1.2% YoY, while the attributable GFA was 0.63 million square meters. The Group opened a new hotel during the period, bringing the number of hotel in operation to 18 and the number of room to 5,360.

Details of the Group's key investment properties opened in 1H2025 are listed below:

Investment Property		**City**	**Interest Attributable to the Group**	**Total GFA**	**Attributable GFA**
				(sqm)	*(sqm)*
Foshan Shunde Mixc One		Foshan	100.0%	192,448	192,448
Comprising:	Commercial			139,975	139,975
	Carpark			52,473	52,473
Zhengzhou Zhengdong Mixc		Zhengzhou	65.0%	381,894	248,231
Comprising:	Commercial			246,777	160,405
	Carpark			135,117	87,826
Mumian Shaoxing — the Unbound Collection By Hyatt		Shaoxing	50.0%	9,350	4,675
Total				**583,692**	**445,354**
Comprising:	**Commercial**			**386,752**	**300,380**
	Carpark			**187,590**	**140,299**
	Hotel			**9,350**	**4,675**

2. Asset-Light Management Business

In 1H2025, the revenue of the Group's asset-light management business was RMB6.00 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. During the 1H2025, CR Mixc Lifestyle actively responded to internal and external challenges and adhered to the principle of "reform for development". By adopting "stable growth" as its overall business strategy, CR Mixc Lifestyle adhered to its core business strategy of "internal growth + external growth" to achieve steady growth. As of 30 June 2025, the commercial management business had 125 projects under management, including 26 projects on providing management services to third parties. The Group's property management business covered 171 cities nationwide, with a managed contracted area of 452 million square meters, representing an increase of 0.4% from the year end of 2024. During the period, CR Mixc Lifestyle's revenue increased by 6.5% YoY to RMB8.52 billion, of which RMB5.16 billion was from property management services, and RMB3.27 billion was from commercial management business.

3. Eco-System Elementary Business

In 1H2025, the revenue of the Group's eco-system elementary business was RMB2.45 billion, of which RMB610 million was from building operations, RMB990 million was from construction and operation services and RMB240 million was from rental housing business.

4. Development Property Business

Review of Contracted Sales

In 1H2025, contracted sales were RMB110.30 billion, down by 11.6% YoY, and contracted gross floor area ("GFA") decreased by 21.0% YoY to 4.12 million square meters.

The Group's contracted sales and contracted GFA breakdown by region in 1H2025 is set out in the table below:

Region	**Contracted Sales**		**Contracted GFA**	
	RMB'000	*%*	*Sqm*	*%*
Shenzhen Region	10,312,104	9.3%	466,683	11.3%
South China Region	14,770,738	13.4%	568,175	13.8%
Midwest China Region	24,118,685	21.9%	1,298,826	31.5%
East China Region	36,355,994	33.0%	907,880	22.1%
North China Region	23,436,169	21.2%	873,390	21.2%
Hong Kong Region	1,306,274	1.2%	4,306	0.1%
Total	**110,299,964**	**100.0%**	**4,119,260**	**100.0%**

Review of Recognised Revenue

In 1H2025, development property recognised revenue of RMB74.36 billion, represents an increase of 25.8% YoY, and booked GFA decreased by 7.2% YoY to 3.21 million square meters.

The Group's recognised revenue and booked GFA breakdown by region in 1H2025 is listed as below:

Region	Recognised revenue		Booked GFA	
	RMB'000	*%*	*Sqm*	*%*
Shenzhen Region	16,928,797	22.8%	683,368	21.3%
South China Region	8,508,703	11.4%	287,018	9.0%
Midwest China Region	13,274,594	17.8%	983,544	30.7%
East China Region	14,411,392	19.4%	436,202	13.6%
North China Region	21,234,865	28.6%	816,113	25.4%
Total	**74,358,351**	**100.0%**	**3,206,245**	**100.0%**

As of 30 June 2025, the Group had unbooked contracted sales of RMB251.37 billion that are subject to future recognition as development property revenue, among which, subject to construction and final delivery schedule, RMB159.53 billion may be recognised in the second half of 2025, providing a solid foundation for good results in 2025.

LAND BANK

In 1H2025, the Group acquired 18 high-quality land parcels at a total land premium of RMB44.73 billion (attributable land premium of RMB32.28 billion), adding a total GFA of 1.48 million square meters. As of 30 June 2025, the Group's total land bank area reached 48.95 million square meters.

1. Investment Properties

As of 30 June 2025, the Group's land bank for investment properties amounted to 7.76 million square meters, with an attributable area of 5.54 million square meters. Among which, the land bank for commercial properties accounted for 5.15 million square meters, representing 66.3% of the total land bank for investment properties. The Group has 33 shopping malls under planning and construction, which focused strategically on core cities, including Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Nanjing, etc.

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

Products		**Total GFA**	**Attributable GFA**
		(Sqm)	*(Sqm)*
Total GFA		**7,762,862**	**5,541,655**
Comprising:	Commercial	5,145,214	3,612,998
	Office	1,387,228	1,013,414
	Hotel	771,806	601,480
	Apartment	283,529	182,263
	Industrial Park	175,085	131,500

2. Property Development

As of 30 June 2025, the Group's land bank for property development amounted to 41.19 million square meters, with an attributable area of 28.84 million square meters.

Regions	**Total GFA**	**Attributable GFA**
	(Sqm)	*(Sqm)*
Shenzhen Region	6,535,774	3,843,617
South China Region	5,595,182	3,750,428
Midwest China Region	12,770,895	9,922,917
East China Region	6,588,945	4,273,194
North China Region	9,473,980	6,940,947
Hong Kong Region	223,853	105,722
Total	**41,188,629**	**28,836,825**

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 30 June 2025, the Group's total outstanding borrowings amounted to RMB281.27 billion, with cash and bank balances totaling RMB120.24 billion. The net interest-bearing debt-to-equity ratio (including non-controlling interests) was 39.2%, increasing by 7.3 percentage point compared to 31.9% as at the end of 2024, which is amongst the lowest in the industry.

2. Debt Maturity and Financing Costs

As of 30 June 2025, approximately 21.9% 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 2.79% as of 30 June 2025, a decrease of 32 basis points compared to 3.11% at the end of 2024.

3. Open Market Financing

To support the Company's business development, expand financing channels, and reduce financing costs, the Group raised RMB11.5 billion through the issuance of medium-term notes in 1H2025. The coupon rate ranged from 1.9% to 2.2%.

The details of the Group's open market financings in 1H2025 are set out as follows:

Financing Entity/Asset	Currency	Product Name	Amount *(RMB Million)*	Value Date	Maturity Date	Tenure *(Year)*	Coupon Rate *(%)*
China Resources Land Holdings Company Limited	RMB	Medium-term notes	2,000	2025/4/14	2030/4/14	5	2.20
China Resources Land Holdings Company Limited	RMB	Medium-term notes	2,500	2025/4/25	2030/4/25	5	2.19
China Resources Land Holdings Company Limited	RMB	Medium-term notes	3,000	2025/6/6	2028/6/6	3	1.90
China Resources Land Holdings Company Limited	RMB	Medium-term notes	1,000	2025/6/6	2030/6/6	5	2.10
China Resources Land Holdings Company Limited	RMB	Medium-term notes	2,000	2025/6/20	2028/6/20	3	1.90
China Resources Land Holdings Company Limited	RMB	Medium-term notes	1,000	2025/6/20	2030/6/20	5	2.08
Total			**11,500**				

4. Credit Ratings

In 1H2025, 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 30 June 2025, the Group had facilities totalling RMB129.82 billion which were secured through asset mortgages. The outstanding loan balance under these facilities was RMB101.71 billion, and the asset mortgages had terms ranging from 3 to 23 years.

6. Exchange Rate Fluctuation Risk

In 1H2025, the Group actively managed its exposure to exchange rate risks. As of 30 June 2025, the exposure ratio remained at a low level of 4.0%. 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 position. 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 of our properties. The banks will release these guarantees upon the issuance of property ownership certificates or upon the completion of mortgage loans by property buyers, whichever occurs earlier. The Board is of the view that the fair value of these financial guarantee contracts is not significant.

EMPLOYEE AND COMPENSATION POLICIES

As of 30 June 2025, the Group had a total of 60,740 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 granted on a discretionary basis, and other employee benefits include provident funds, insurance and medical plans.

CORPORATE GOVERNANCE

The Company and the board of directors of the Company (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 on The Stock Exchange of Hong Kong Limited ("Listing Rules") as its own code of corporate governance.

The Company has strictly complied with the code provisions ("Code Provision(s)") that were in force as set out in the CG Code for the period from 1 January 2025 to 30 June 2025, except for the following deviation from Code Provision F.1.3:

Code Provision F.1.3 of the CG Code provides that the chairman of the Board ("Chairman") should attend the annual general meeting. Mr. Li Xin, the Chairman, did not attend the Company's annual general meeting held on 6 June 2025 ("2025 AGM") due to other business engagement. Mr. Zhang Dawei, vice chairman of the Company, attended and acted as the chairman of the 2025 AGM. In order to ensure an effective communication with Shareholders and good corporate governance, chairman of the audit committee of the Company, chairman of the remuneration committee of the Company and members of the nomination committee, corporate governance committee, executive committee and sustainability committee of the Company were available to answer questions at the 2025 AGM.

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 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 six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the listed securities of the Company or any of its subsidiaries during the six months ended 30 June 2025 (including sale of treasury shares). The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2025.

SIGNIFICANT INVESTMENT HELD

As at 30 June 2025, 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 during the six months ended 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have future plans for material investments and capital assets as at 30 June 2025.

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The 2025 Interim Report has been reviewed with no disagreement by the audit committee of the Company, which comprises five independent non-executive Directors and one non-executive Director.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025 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, whose unmodified review report is included in the interim report to be sent to Shareholders.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend ("2025 Interim Dividend") of RMB0.2 per share (equivalent to HKD0.219 per share) (2024: HKD0.219 per share) for the six months ended 30 June 2025, payable on Monday, 27 October 2025 to Shareholders whose names appear on the Company's register of members on Thursday, 11 September 2025. The register of members of the Company will be closed from Thursday, 11 September to Friday, 12 September 2025, during which period no transfer of shares will be effected. In order to be eligible for the 2025 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 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, 10 September 2025.

The 2025 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 Renminbi ("RMB"), which will be converted from RMB at the exchange rate of RMB1.0:HKD1.0957 being the average benchmark exchange rate of RMB to HKD as published by the People's Bank of China during the five business days immediately before Tuesday, 26 August 2025.

Shareholders will be given the option to elect to receive all or part of the 2025 Interim Dividend in RMB. If Shareholders elect to receive the 2025 Interim Dividend in RMB, such dividend will be paid to Shareholders at RMB0.20 per share. To make such election, Shareholders should complete the dividend currency election form which is expected to be dispatched to Shareholders on Friday, 19 September 2025 as soon as practicable after the record date of Thursday, 11 September 2025 to determine Shareholders' entitlement to the 2025 Interim 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, 8 October 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 Monday, 27 October 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, 8 October 2025, such Shareholder will automatically receive the 2025 Interim Dividend in HKD. All dividend payments in HKD will be made in the usual ways on Monday, 27 October 2025.

If Shareholders wish to receive the 2025 Interim Dividend in HKD in the usual way, no additional action is required.

Shareholders should seek professional advice from 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 2025 and up to the date of this announcement.

PUBLICATION OF INTERIM REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The Company's 2025 Interim Report containing the relevant information required by the Listing Rules will be published on the Stock Exchange's (www.hkexnews.hk) and the Company's (www.crland.com.hk) websites in due course.

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

Hong Kong, 26 August 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, Mr. Wei Chenglin and Mr. Wang Yuhang; 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.