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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)

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
ENTERING INTO OF
(1) 2026 GOODS AND SERVICES PROCUREMENT FRAMEWORK
AGREEMENT;
(2) 2026 VALUE-ADDED SERVICES FRAMEWORK AGREEMENT;
(3) 2026 MEMBERSHIP OPERATION AND MARKETING BUSINESS
FRAMEWORK AGREEMENT;
(4) 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK
AGREEMENT; AND
(5) 2026 DEPOSITS AND FINANCIAL SERVICES FRAMEWORK
AGREEMENT**

On 25 October 2022, the Company's subsidiary CR Mixc Lifestyle entered into the 2023 Goods and Services Procurement Framework Agreement, the 2023 Value-added Services Framework Agreement and the 2023 Property Management Services Framework Agreement with CRH, and entered into the 2023 Deposits and Financial Services Framework Agreement with CR Bank; on 30 June 2025, CR Mixc Lifestyle entered into the 2025 Membership Operation and Marketing Business Framework Agreement with CRH. As the aforesaid agreements will expire on 31 December 2025, on 29 October 2025, CR Mixc Lifestyle entered into the CR Mixc Lifestyle CCT Framework Agreements with CRH and CR Bank, respectively, whereby the annual caps are also renewed under the CR Mixc Lifestyle CCT Framework Agreements.

LISTING RULES IMPLICATIONS

By virtue of CRI being the controlling shareholder of CRH, which in turn holds approximately 59.55% shares in the Company, CRI, CRH and their respective associates are connected persons to the Company as defined under the Listing Rules. As at the date of this announcement, as CRI holds approximately 49.77% of the equity interest of CR Bank. Hence, CR Bank is a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the CR Mixc Lifestyle CCT Framework Agreements between the Company's subsidiary CR Mixc Lifestyle and CRH and CR Bank constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable size test percentage ratios exceed 0.1% but are less than 5% in respect of the continuing connected transactions under the CR Mixc Lifestyle CCT Framework Agreements, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirements of the Listing Rules.

BACKGROUND

On 25 October 2022, the Company's subsidiary CR Mixc Lifestyle entered into the 2023 Goods and Services Procurement Framework Agreement, the 2023 Value-added Services Framework Agreement and the 2023 Property Management Services Framework Agreement with CRH, and entered into the 2023 Deposits and Financial Services Framework Agreement with CR Bank; on 30 June 2025, CR Mixc Lifestyle entered into the 2025 Membership Operation and Marketing Business Framework Agreement with CRH. As the aforesaid agreements will expire on 31 December 2025, on 29 October 2025, CR Mixc Lifestyle entered into the CR Mixc Lifestyle CCT Framework Agreements with CRH and CR Bank, respectively, whereby the annual caps are also renewed under the CR Mixc Lifestyle CCT Framework Agreements.

1. 2026 GOODS AND SERVICES PROCUREMENT FRAMEWORK AGREEMENT

Principal Terms

Parties: CR Mixc Lifestyle and CRH

Date: 29 October 2025

Term: From 1 January 2026 to 31 December 2028

Subject: The CR Mixc Lifestyle Group may, from time to time, procure from the CRH Connected Persons certain types of goods and services which include staff uniforms, food items, utilities (gas and electricity) and technical services which are aggregated by the CR Mixc Lifestyle Group to streamline the CR Mixc Lifestyle Group's management of these transactions.

Pricing Basis: Subject to any guidance price which may be published or imposed by the governmental authorities, the transaction terms (such as consideration, the payment schedule and associated fees) for the procurement of goods and services shall be determined on an arm's length basis by the parties with reference to the prevailing market price, the quantity and quality of the supplies, products and services, the payment terms as well as other terms, and the transaction terms (in respect of the CR Mixc Lifestyle Group) shall be no less favourable to the CR Mixc Lifestyle Group than those offered to/ received by the CR Mixc Lifestyle Group from independent third parties/ charged by the CR Mixc Lifestyle Group to independent third parties.

Historical Transaction Amount under the 2023 Goods and Services Procurement Framework Agreement

The annual caps for the three years ending 31 December 2025 and the historical transaction amounts for the two years ended 31 December 2024 and the six months ended 30 June 2025 are set out below:

	For the year ended 31 December				For the six months	
	2023		2024		ended 30 June	
	<i>RMB'000</i>		<i>RMB'000</i>		<i>RMB'000</i>	
	Annual Cap	Historical Amount	Annual Cap	Historical Amount	Annual Cap	Historical Amount
Purchase amount by the CR Mixc Lifestyle Group	200,000	125,827	260,000	214,897	330,000	68,878
Purchase amount by the CRH Connected Persons ⁽¹⁾	65,000	4,676	85,000	19,635	110,000	5,943

Note:

- (1) CRH Connected Persons will no longer procure from the CR Mixc Lifestyle Group under the 2026 Goods and Services Procurement Framework Agreement and therefore historical amounts are shown for reference only.

Annual Caps and Basis of Determination under the 2026 Goods and Services Procurement Framework Agreement

For the three years ending 31 December 2028, the maximum annual total procurement amount under the 2026 Goods and Services Procurement Framework Agreement shall not exceed the caps set out below:

	Annual caps for the year ended		
	31 December		
	2026	2027	2028
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Purchase amount by the CR Mixc Lifestyle Group	287,500	322,000	345,000

The above annual caps are determined with reference to:

- (1) the actual transaction amount for the two years ended 31 December 2024 and the six months ended 30 June 2025;
- (2) the expected increase in the CR Mixc Lifestyle Group's demand for the relevant supplies, products and services of the CRH Connected Persons as the CR Mixc Lifestyle Group expands the business (including the organic growth in the number of employees and the increase in project numbers); and
- (3) the expected increment in the average market price of the supplies, products and services in the three years ending 31 December 2028.

2. 2026 VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

Principal Terms

Parties: CR Mixc Lifestyle and CRH

Date: 29 October 2025

Term: From 1 January 2026 to 31 December 2028

Subject: The CR Mixc Lifestyle Group may from time to time provide value-added services to the CRH Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them.

The value-added services include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing coordination services).

Pricing Basis:

Subject to any guidance price which may be published or imposed by the governmental authorities, the service fees for the provision of community value-added services shall be determined after arm's length negotiations between the parties with reference to (i) the scope and standard of the services to be provided, (ii) the type, location and floor area of the properties, (iii) the anticipated operational costs (including labour costs, material costs and administrative costs) for providing such services, and (iv) the charging rates generally offered by the CR Mixc Lifestyle Group to independent third parties for similar services taking into account the prevailing market rates for similar services in the open market and the historical charging rates during the two years ended 31 December 2024 and the six months ended 30 June 2025.

In identifying the prevailing market rates, the CR Mixc Lifestyle Group will obtain the rates of similar services (in terms of scope and standard) offered to similar properties (in terms of type, location and floor area) in the market by collecting marketing information via research. Depending on the specific community value-added services, the CR Mixc Lifestyle Group shall adopt one of the following: (i) market-based pricing, (ii) cost-based pricing, (iii) demand-based pricing, (iv) strategically oriented pricing or (v) differential pricing. Taking into account the factors mentioned in the foregoing paragraph, the business teams shall propose a project pricing model. The functional teams shall review the reasonableness of the pricing model and the approval procedure of the Company shall ultimately be completed.

The transaction terms (in respect of the CR Mixc Lifestyle Group) shall be no less favourable to the CR Mixc Lifestyle Group than those charged by the CR Mixc Lifestyle Group to independent third parties.

Historical Transaction Amounts under the 2023 Value-added Services Framework Agreement

The annual caps for the three years ending 31 December 2025 and the historical transaction amounts for the two years ended 31 December 2024 and the six months ended 30 June 2025 are set out below:

	For the year ended 31 December				For the six months ended 30 June	
	2023		2024		2025	
	<i>RMB'000</i>		<i>RMB'000</i>		<i>RMB'000</i>	
	Annual Cap	Historical Amount	Annual Cap	Historical Amount	Annual Cap	Historical Amount
Fees received/to be received by the CR Mixc Lifestyle Group for community value-added service	50,000	24,035	80,000	74,248	130,000	25,064
Fees received/to be received by the CR Mixc Lifestyle Group for value-added services provided to property developers	15,000	17	20,000	—	25,000	—
Total	<u>65,000</u>	<u>24,052</u>	<u>100,000</u>	<u>74,248</u>	<u>155,000</u>	<u>25,064</u>

Annual Caps and Basis of Determination under the 2026 Value-added Services Framework Agreement

For the three years ending 31 December 2028, the maximum annual total service fees under the 2026 Value-added Services Framework Agreement shall not exceed the caps set out below:

	Annual caps for the year ended		
	31 December		
	2026	2027	2028
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Fees received/to be received by the CR Mixc Lifestyle Group for community value-added services	230,000	287,500	345,000
Fees received/to be received by the CR Mixc Lifestyle Group for value-added services provided to property developers	<u>11,500</u>	<u>11,500</u>	<u>11,500</u>
Total	<u><u>241,500</u></u>	<u><u>299,000</u></u>	<u><u>356,500</u></u>

The above annual caps are determined with reference to:

- (1) the existing contracts as at the date of this announcement;
- (2) the historical transaction amount for the two years ended 31 December 2024 and the six months ended 30 June 2025;
- (3) the expected increase in the operational costs as incurred by the CR Mixc Lifestyle Group; and
- (4) the expected increase in the CRH Connected Persons' demand for the CR Mixc Lifestyle Group's services, estimated based on (a) the historical trend and the forward-looking business plans of the value-added services to property developers and community value-added services for the two years ended 31 December 2024 and the six months ended 30 June 2025, and (b) during the period between 2026 to 2028, the CR Mixc Lifestyle Group estimates that it would be able to contract from CRH Connected Persons' residential and other non-commercial property projects with GFA under management of approximately 10.0 million sq. m..

3. 2026 MEMBERSHIP OPERATION AND MARKETING BUSINESS FRAMEWORK AGREEMENT

Principal Terms

Parties: CR Mixc Lifestyle and CRH

Date: 29 October 2025

Term: From 1 January 2026 to 31 December 2028

Subject: CRH Connected Persons shall procure from the CR Mixc Lifestyle Group services relating to membership operation on CR Life Club (the “**Membership Operation Related Services**”), including but not limited to:

CR Life Club platform services: the CR Mixc Lifestyle Group shall provide CR Life Club platform services (including but not limited to member services and management, member promotion and discount activities, information consulting services on CR Life Club, etc.);

System usage services: the CR Mixc Lifestyle Group shall provide CRH Connected Persons with system usage services related to various member business;

Marketing outreach services: the CR Mixc Lifestyle Group shall provide CRH Connected Persons with a SMS/MMS delivery platform and services, and the CR Mixc Lifestyle Group shall provide CRH Connected Persons with intelligent outbound call robot services, instant SMS services, server equipment services, and speech production services based on its own intelligent customer service platform; and

Other Services: the CR Mixc Lifestyle Group shall provide CRH Connected Persons with other products or services (including but not limited to supply chain resource services, software technology development services, etc.) based on CR Life Club and its related businesses.

The CR Mixc Lifestyle Group will procure from CRH Connected Persons marketing services and other services (collectively, the “**Marketing and Related Services**”), including but not limited to:

Marketing services: CRH Connected Persons shall assist the CR Mixc Lifestyle Group in promoting CR Life Club (including but not limited to the promotion of the registration and the usage of CR Life Club to the customers of CRH Connected Persons at their own costs, etc.), and members of CR Life Club will be provided with event discounts when they acquire goods or services at the scenarios operated and managed by CRH Connected Persons by virtue of their membership status on the Platform; and

Other services: the CR Mixc Lifestyle Group shall procure from CRH Connected Persons commodities or services for the purpose of operating CR Life Club and other related businesses.

Pricing Basis:

The consideration for the Membership Operation Related Services shall be no less favorable to the CR Mixc Lifestyle Group than those charged by the CR Mixc Lifestyle Group to independent third parties and shall be determined on an arm’s length basis by the parties with reference to the following factors:

CR Life Club platform services and system usage services: the scale of services required, the costs of providing the service required, the service quality, the specific service requirements, the CR Mixc Lifestyle Group’s technical capabilities, and the CR Mixc Lifestyle Group’s experience in providing similar services.

Marketing outreach services and other services: the costs of service provision (human resources and procurements), the scope of services to be provided (e.g. member or non-member and number of modules required), the CR Mixc Lifestyle Group’s technical capabilities, and the CR Mixc Lifestyle Group’s experience in providing similar services.

The consideration for the Marketing and Related Services shall be no less favorable to the CR Mixc Lifestyle Group than those offered to/received by independent third parties and shall be determined on an arm’s length basis by the parties with reference to the following factors:

Marketing services: the number of members on CR Life Club involved in the businesses of CRH Connected Persons, the costs of CRH Connected Persons in providing discounts to the members on CR Life Club and the experience of membership service.

Other services: average market pricing, procurement costs and reasonable profit margins, service response efficiency.

Historical Transaction Amounts under the 2025 Membership Operation and Marketing Business Framework Agreement

Under the 2025 Membership Operation and Marketing Business Framework Agreement, the annual caps for the period commencing from 30 June 2025 to 31 December 2025 for (i) the procurement amount to be paid by CRH Connected Persons to the CR Mixc Lifestyle Group is RMB90 million, and (ii) the procurement amount to be paid by the CR Mixc Lifestyle Group to CRH Connected Persons was RMB70 million. The actual transaction amount for the nine months ended 30 September 2025 for (i) procurement amount to be paid by CRH Connected Persons to the CR Mixc Lifestyle Group was RMB59.76 million, and (ii) the procurement amount to be paid by the CR Mixc Lifestyle Group to CRH Connected Persons was RMB114.84 million.

Annual Caps and Basis of Determination under the 2026 Membership Operation and Marketing Business Framework Agreement

For the three years ending 31 December 2028, the maximum annual total procurement amount under the 2026 Membership Operation and Marketing Business Framework Agreement shall not exceed the caps set out below:

	Annual caps for the year ended 31 December		
	2026	2027	2028
	RMB'000	RMB'000	RMB'000
Procurement amount to be paid by CRH Connected Persons to the CR Mixc Lifestyle Group	172,500	230,000	287,500
Procurement amount to be paid by the CR Mixc Lifestyle Group to CRH Connected Persons	195,500	253,000	310,500

The above annual caps are determined with reference to:

- (1) the procurement amount to be paid by CRH Connected Persons to the CR Mixc Lifestyle Group are determined with reference to the following: (i) the historical transaction amounts between CRH Connected Persons (on the one hand) and CR Networks SZ and China Net Data Technology GZ and/or the CR Mixc Lifestyle Group (on the other hand) for the two years ending 31 December 2024 and the nine months ended 30 September 2025 were RMB86 million, RMB65 million and RMB59.76 million respectively; (ii) the scope of services expected to be provided to CRH Connected Persons in accordance with the business scale and operational capacity; (iii) the business plans of the CR Mixc Lifestyle Group for the three years ending 31 December 2028; and (iv) the reasonable estimate demand of CRH Connected Persons for Membership Operation Related Services; and

- (2) the procurement amount to be paid by the CR Mixc Lifestyle Group to CRH Connected Persons are determined with reference to the following: (i) the historical transaction amounts between CR Networks SZ, China Net Data Technology GZ and/or the CR Mixc Lifestyle Group (on the one hand) and CRH Connected Persons (on the other hand) for the two years ending 31 December 2024 and for the nine months ended 30 September 2025 were RMB44 million, RMB63 million and RMB114.84 million respectively; (ii) the business plan of the CR Mixc Lifestyle Group for the three years ending 31 December 2028; and (iii) the reasonable estimate demand of the CR Mixc Lifestyle Group for Membership Operation Related Services via CRH Connected Persons.

4. 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Principal Terms

- Parties: CR Mixc Lifestyle and CRH
- Date: 29 October 2025
- Term: From 1 January 2026 to 31 December 2028, subject to approval by the independent shareholders of CR Mixc Lifestyle
- Subject: The CR Mixc Lifestyle Group may from time to time provide property management services to the CRH Connected Persons for the residential and/or commercial properties as well as other properties developed and/or owned by them.
- Pricing Basis: Prices shall be determined pursuant to the relevant bidding/selection process and after arm's length negotiations with reference to (i) the type, location and floor area of the properties, (ii) the branding and positioning of the properties, (iii) the scope and standard of the services to be provided, (iv) the anticipated operational cost (including, among others, labour costs, material costs and administrative costs) for providing such services, (v) the customers profile, and (vi) the prevailing market rate for similar services in the open market and the historical charging rates during the two years ended 31 December 2024 and the six months ended 30 June 2025.

Based on the pricing basis under the 2026 Property Management Services Framework Agreement, parties will enter into specific agreements which shall set out terms and conditions (including the service fee) for the relevant property. Based on the factors in the aforementioned pricing basis, the CR Mixc Lifestyle Group will propose a project pricing model for each project, which would be reviewed and approved internally. Generally speaking, service fees charged will be higher when: (i) the properties are located in city centres and in first tier cities and have large gross floor areas; (ii) the properties have a high-end market position; (iii) a wider scope and a higher standard of services are to be provided; (iv) the operational costs are anticipated to be higher; (v) customer profiles are of a high quality; and (vi) the prevailing market rate for similar services in the open market or the historical charging rates are high.

As at the date of this announcement, as far as the Company is aware government authorities have only imposed guidance prices on property management services for residential properties. If the governmental authorities set a government-guidance price or government-guidance price range, the transaction price shall follow the stipulated government-guidance price or where there is a government-guidance price range, being set within the range taking into account the factors mentioned above. Where there is no government-guidance price or price range, the transaction price shall be determined based on bidding/selection process or arm's length negotiation with reference to the considerations listed above and historical transaction amounts, and whether there is a bidding/selection process for the relevant services depend on the type of properties. Most of the property management services for residential properties and other non-commercial properties were subject to bidding/selection process while most of the property management services for commercial properties were subject to arm's length negotiation. For projects involving a bidding process, the lowest bid will be awarded the projects. During the bidding/selection or negotiation process, the CR Mixc Lifestyle Group will take into consideration the factors mentioned above in order to submit a bid with a competitive price or to agree on a competitive price, as the case may be, and in each case the bidding price or the agreed price would aim to achieve a reasonable profit margin for the CR Mixc Lifestyle Group.

In identifying the prevailing market rates, the CR Mixc Lifestyle Group will generally obtain the rates of similar services (in terms of scope and/or standard) offered to one to three similar properties (in terms of type, location and/or size) in the market through publicly available data and interviews and site visits conducted by the local business teams in the vicinity of the relevant property. For services offered to certain non-commercial properties (such as industrial parks and stadiums) where fees offered to similar properties may not be readily available, the CR Mixc Lifestyle Group will primarily make reference to its historical rates.

Historical Transaction Amounts under 2023 Property Management Services Framework Agreement

The annual caps for the three years ending 31 December 2025 and the historical transaction amounts for the two years ended 31 December 2024 and the six months ended 30 June 2025 are set out below:

	For the year ended 31 December				For the six months	
	2023		2024		ended 30 June	
	RMB'000		RMB'000		2025	
	Annual Cap	Historical Amount	Annual Cap	Historical Amount	Annual Cap	Historical Amount
Property management fees received/to be received by the CR Mixc Lifestyle Group (for commercial properties)	295,000	174,540	395,000	196,688	495,000	124,868
Property management fees received/to be received by the CR Mixc Lifestyle Group (for residential properties and other non-commercial properties)	<u>570,000</u>	<u>289,920</u>	<u>1,000,000</u>	<u>363,793</u>	<u>1,250,000</u>	<u>219,941</u>
Total	<u><u>865,000</u></u>	<u><u>464,460</u></u>	<u><u>1,395,000</u></u>	<u><u>560,481</u></u>	<u><u>1,745,000</u></u>	<u><u>344,809</u></u>

Annual Caps and Basis of Determination under the 2026 Property Management Services Framework Agreement

For the three years ending 31 December 2028, the maximum annual total management fees under the 2026 Property Management Services Framework Agreement shall not exceed the caps set out below:

	Annual caps for the year ended 31 December		
	2026 RMB'000	2027 RMB'000	2028 RMB'000
Property management fees to be received by the CR Mixc Lifestyle Group (for commercial properties)	345,000	402,500	460,000
Property management fees to be received by the CR Mixc Lifestyle Group (for residential properties and other non-commercial properties)	<u>632,500</u>	<u>747,500</u>	<u>862,500</u>
Total	<u><u>977,500</u></u>	<u><u>1,150,000</u></u>	<u><u>1,322,500</u></u>

The above proposed annual caps are determined with reference to:

- (1) the historical transaction amounts for the two years ended 31 December 2024 and the six months ended 30 June 2025;
- (2) the expected increase in scope and standard of services required by CRH Connected Persons leading to the expected increase in operational costs (primarily labour costs) to be incurred by the CR Mixc Lifestyle Group;

In respect of property management services for commercial properties specifically

- (3) the existing shopping mall project contracts with the CRH Connected Persons;
- (4) during the period between 2026 to 2028, an estimated additional two million sq. m. of GFA under management will be contracted from CRH Connected Persons;
- (5) further promotion of the CR Mixc Lifestyle Group's other comprehensive services such as office area sanitation, green plant rental, reception services from 2026 to 2028; and

In respect of property management services for residential properties and other non-commercial properties specifically

- (6) the GFA under management for residential properties and other non-commercial properties of approximately 42.8 million sq. m. as at 30 June 2025, and the Company's estimation of additional GFA that will be under management based on CRH Connected Persons' land bank and the pipeline project, which will contribute an additional 10.0 million sq. m. of GFA under management each year during the period between 2026 to 2028, which the CR Mixc Lifestyle Group is expected to be asked to provide property management services (in respect of residential properties and other non-commercial properties) to CRH Connected Persons; and
(c) the average monthly property management fees remaining relatively stable.

5. 2026 DEPOSIT AND FINANCIAL SERVICES FRAMEWORK AGREEMENT

Principal Terms

- Parties: CR Mixc Lifestyle and CR Bank
- Date: 29 October 2025
- Term: From 1 January 2026 to 31 December 2028
- Subject: The CR Mixc Lifestyle Group may, from time to time:
- (1) deposit cash into CR Bank, which will provide deposit services and pay deposit interest to the CR Mixc Lifestyle Group for such deposits; and
 - (2) use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, provision of loans and security, Renminbi and foreign exchange settlement services, providing entrustment loan services, collateral pledging, wealth and cash management services, financial consulting services and other financial services as agreed by the parties.
- Pricing Basis: Any deposit, financial services and products made with CR Bank will bear the same interest rate and be on the same terms and conditions as would apply to a similar deposit, financial services and/or products made by any other customer of CR Bank, which shall be the rates published by the People's Bank of China, or such other more preferential rates.

Maximum Daily Deposit/Amount under 2023 Deposit and Financial Services Framework Agreement

The maximum daily deposit/amount for the three years ending 31 December 2025 and the historical maximum daily balance/amount for the two years ended 31 December 2024 and the six months ended 30 June 2025 are set out below:

	For the year ended 31 December 2023		For the year ended 31 December 2024		For the six months ended 30 June 2025	
	<i>RMB'000</i>		<i>RMB'000</i>		<i>RMB'000</i>	
	Annual Cap	Historical Maximum Daily Deposit/Amount	Annual Cap	Historical Maximum Daily Deposit/Amount	Annual Cap	Historical Maximum Daily Deposit/Amount
Maximum daily balance of deposits placed/to be placed by the CR Mixc Lifestyle Group with CR Bank	700,000	530,122	700,000	657,188	700,000	632,884
Maximum daily amount of financial services and products provided/to be provided by CR Bank	500,000	—	500,000	—	500,000	—

Maximum Daily Deposit/Amount and Basis of Determination under 2026 Deposit and Financial Services Framework Agreement

The maximum daily balance of deposit placed by the CR Mixc Lifestyle Group with CR Bank and the maximum daily amount of financial services and products provided by CR Bank (but for the purpose of calculating a certain applicable percentage ratio under the Listing Rules, the fees and commissions paid by/received by the CR Mixc Lifestyle Group (but not the maximum daily balance) is used) in respect of the 2026 Deposit and Financial Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028 shall not exceed the caps set out below:

	Annual caps for the year ended 31 December		
	2026	2027	2028
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Maximum daily balance of deposits placed/to be placed by the CR Mixc Lifestyle Group with CR Bank	1,000,000	1,000,000	1,000,000
Maximum daily amount of financial services and products provided/to be provided by CR Bank	300,000	300,000	300,000

Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

It is expected that the aggregate annual amount of fees and commissions paid by the CR Mixc Lifestyle Group for the financial services provided by CR Bank during the term of the 2026 Deposit and Financial Services Framework Agreement will not exceed 0.1% of the relevant percentage ratios and these arrangements will constitute de minimis transactions under the Listing Rules. The annualized returns for each of the deposits placed/to be placed by the CR Mixc Lifestyle Group with CR Bank would not exceed 5%, and the annualized return for financial services provided/to be provided by CR Bank would also not exceed 5% of the daily amount placed.

The above annual caps are determined with reference to:

- (1) the historical maximum daily balances of the deposits which the CR Mixc Lifestyle Group placed with CR Bank for the two years ended 31 December 2024 and the six months ended 30 June 2025;
- (2) current and expected future cash flow position of the CR Mixc Lifestyle Group in light of the estimated scale of business operation and demand for deposit services and financial services in the future; and
- (3) the CR Mixc Lifestyle Group's business and treasury management needs and the expected level of services to be received from CR Bank.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

(1) The 2026 Goods and Services Procurement Framework Agreement

The 2026 Goods and Services Procurement Framework Agreement enables the CR Mixc Lifestyle Group to procure certain goods and services, including staff uniforms, food items, utilities (gas and electricity) and technical services, the purchases of which are aggregated by the CR Mixc Lifestyle Group from supplier to streamline the CR Mixc Lifestyle Group's management of the transactions.

(2) The 2026 Value-added Services Framework Agreement

The 2026 Value-added Services Framework Agreement offers the CR Mixc Lifestyle Group with additional revenue by providing value-added services, which are the principal business activities of the CR Mixc Lifestyle Group.

(3) The 2026 Membership Operation and Marketing Business Framework Agreement

The provision of membership operation and marketing services under the 2026 Membership Operation and Marketing Business Framework Agreement would enable the CR Mixc Lifestyle Group's collaboration with business scenario alliances operated by the CRH, thereby enriching the usage scenarios and expanding the membership scale of CR Life Club. Leveraging the extensive marketing resources available in offline consumption scenarios, the CR Mixc Lifestyle Group will enhance the interests of the members of CR Life Club by offering them high-quality products and services. CR Life Club will serve as a bridge to help the CR Mixc Lifestyle Group to better meet the members' needs, thereby improving its overall membership experience.

(4) The 2026 Property Management Services Framework Agreement

The 2026 Property Management Services Framework Agreement offers the CR Mixc Lifestyle Group with additional revenue by providing property management services, which are the principal business activities of the CR Mixc Lifestyle Group.

(5) The 2026 Deposit and Financial Services Framework Agreement

The 2026 Deposit and Financial Services Framework Agreement enables the CR Mixc Lifestyle Group to use the deposit and other financial services of CR Bank and to support its development within CRI and its subsidiaries on normal commercial terms and on a scale which will not place the CR Mixc Lifestyle Group's resources at risk or affect its relationship with other financial institutions.

All Directors (including the independent non-executive Directors) consider that the CR Mixc Lifestyle CCT Framework Agreements were negotiated on an arm's length basis, are on normal commercial terms or better and were entered into in the ordinary and usual course of business of the Group, and the relevant terms and annual caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

GENERAL INFORMATION

CRH

CRH is a company incorporated in Hong Kong with limited liability. Its holding company and ultimate beneficial owner is CRC (a state-owned enterprise under the supervision of SASAC). Its business includes consumer products, integrated energy, urban construction and operation, healthcare, industrial finance, technology and emerging sectors.

CR Bank

CR Bank is a licensed bank regulated by the China Banking and Insurance Regulatory Commission and headquartered in Zhuhai, the PRC. It had branches and sub-branches in different locations in the PRC where it operates and provides financial and commercial banking services. As of the date of this announcement, CR Bank is held as to approximately 49.77% by CRI and its ultimate beneficial owner is CRC (a state-owned enterprise under the supervision of SASAC).

The Group

The Group is principally engaged in the development and sales of developed properties, property investments and management, hotel operations and the provision of construction, decoration and other property development related services in the PRC.

CR Mixc Lifestyle

CR Mixc Lifestyle is a limited liability company incorporated in the Cayman Islands on 18 May 2017. The CR Mixc Lifestyle Group was mainly engaged in the provision of residential property management services and commercial operational and property management services in the PRC. As of the date of this announcement, CR Mixc Lifestyle is held as to approximately 72.29% by the Company.

INTERNAL CONTROL MEASURES

The Group has implemented the following internal control measures in relation to the Group's continuing connected transactions:

The Group will supervise the continuing connected transactions in accordance with the procedures set forth in the Company's internal regulations on continuing connected transactions. The relevant personnel of the business department of the Group will conduct regular checks to review and assess whether the transactions contemplated under the relevant continuing connected transactions are conducted in accordance with the terms of such agreement and will also regularly update the market price for their purpose of considering if the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy;

The Group has approved internal guidelines which provide that if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant business unit in order for the Company to commence the necessary additional assessment and approval procedures and ensure that the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules; and

The Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by the Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether any matter has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the cap.

LISTING RULES IMPLICATIONS

By virtue of CRI being the controlling shareholder of CRH, which in turn holds approximately 59.55% shares in the Company, CRI, CRH and their respective associates are connected persons to the Company as defined under the Listing Rules. As at the date of this announcement, as CRI holds approximately 49.77% of the equity interest of CR Bank. Hence, CR Bank is a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the CR Mixc Lifestyle CCT Framework Agreements between the Company's subsidiary CR Mixc Lifestyle and CRH and CR Bank constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable size test percentage ratios exceed 0.1% but are less than 5% in respect of the continuing connected transactions under the CR Mixc Lifestyle CCT Framework Agreements, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirements of the Listing Rules.

None of the Directors have a material interest in the transactions under the CR Mixc Lifestyle CCT Framework Agreements, and none of them abstained from voting on the relevant Board resolutions approving the CR Mixc Lifestyle CCT Framework Agreements and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board”	the board of Directors of the Company;
“China Net Data Technology GZ”	China Net Data Technology (Guangzhou) Co., Ltd. (華網數據科技(廣州)有限公司), a company established in the PRC with limited liability and as at the date of this announcement, is an indirect wholly-owned subsidiary of the CR Mixc Lifestyle;
“Company”	China Resources Land Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“CR Bank”	China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司), a municipal bank headquartered in Zhuhai, in which CRI holds approximately 49.77% equity interest as at the date of this announcement;

“CR Mixc Lifestyle”	China Resources Mixc Lifestyle Services Limited (華潤萬象生活有限公司), a company incorporated with limited liability in Cayman Islands on 18 May 2017 and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1209);
“CR Mixc Lifestyle CCT Framework Agreements”	Together, (1) the 2026 Goods and Services Procurement Framework Agreement; (2) the 2026 Value-added Services Framework Agreement; (3) the 2026 Membership Operation and Marketing Business Framework Agreement; (4) the 2026 Property Management Services Framework Agreement; and (5) 2026 Deposit and Financial Services Framework Agreement;
“CR Mixc Lifestyle Group”	CR Mixc Lifestyle and its subsidiaries;
“CR Networks SZ”	China Resources Networks (Shenzhen) Co., Ltd. (華潤網絡(深圳)有限公司), a company established in the PRC with limited liability and as at the date of this announcement, is an indirect wholly-owned subsidiary of the CR Mixc Lifestyle;
“CRC”	China Resources Company Limited* (中國華潤有限公司), a company established in the PRC with limited liability and a state-owned enterprise under the supervision of SASAC, is the ultimate holding company of the Company;
“CRH”	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability and the intermediate holding company of the Company;
“CRH Connected Persons”	CRH, its holding companies, their respective subsidiaries and their associates (excluding the Company and its associates);
“CRI”	China Resources Inc. (華潤股份有限公司), a joint stock limited liability company established in the PRC, which is an intermediate holding company of CRH;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;

“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong and Macau Special Administrative Region);
“RMB”	Renminbi, the lawful currency of the PRC;
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“2023 Goods and Services Procurement Framework Agreement”	the framework agreement entered into between CR Mixc Lifestyle and CRH on 25 October 2022 in relation to the procurement of goods and services for the three years ending 31 December 2025;
“2023 Value-added Services Framework Agreement”	the framework agreement entered into between CR Mixc Lifestyle and CRH on 25 October 2022 in relation to the provision of value-added services (community value-added services and valued-added services to property developers) for the three years ending 31 December 2025;
“2023 Property Management Services Framework Agreement”	the framework agreement entered into between CR Mixc Lifestyle and CRH on 25 October 2022 in relation to the provision of property management services for the three years ending 31 December 2025;
“2023 Deposit and Financial Services Framework Agreement”	the framework agreement entered into between CR Mixc Lifestyle and CRH on 25 October 2022 in relation to the deposit and other financial services for the three years ending 31 December 2025;
“2025 Membership Operation and Marketing Business Framework Agreement”	the framework agreement entered into between CR Mixc Lifestyle and CRH on 30 June 2025 in relation to the provision of membership operation and marketing services for the year ending 31 December 2025;
“2026 Goods and Services Procurement Framework Agreement”	the framework agreement entered into between CR Mixc Lifestyle and CRH on 29 October 2026 in relation to the procurement of goods and services for the three years ending 31 December 2028;
“2026 Value-added Services Framework Agreement”	the framework agreement entered into between CR Mixc Lifestyle and CRH on 29 October 2025 in relation to the provision of value-added services (community value-added services and valued-added services to property developers) for the three years ending 31 December 2028;

“2026 Property Management Services Framework Agreement”	the framework agreement entered into between CR Mixc Lifestyle and CRH on 29 October 2025 in relation to the provision of property management services for the three years ending 31 December 2028;
“2026 Deposit and Financial Services Framework Agreement”	the framework agreement entered into between CR Mixc Lifestyle and CRH on 29 October 2025 in relation to the deposit and other financial services for the three years ending 31 December 2028;
“2026 Membership Operation and Marketing Business Framework Agreement”	the framework agreement entered into between CR Mixc Lifestyle and CRH on 29 October 2025 in relation to the provision of membership operation and marketing services for the three years ending 31 December 2028;
“%”	per cent.

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

PRC, 29 October 2025

As at the date of this announcement, the executive Directors are Mr. Li Xin, Mr. Zhang Dawei, Mr. Xu Rong, Mr. Hao Zhongming, Mr. Zhao Wei and Mr. Chen Wei; the non-executive Directors are Mr. Huang Ting, Mr. Wei Chenglin and Mr. Wang Yuhang; and the independent non-executive Directors are Mr. Zhong Wei, Mr. Sun Zhe, Mr. Frank Chan Fan, Mr. Leong Kwok-kuen, Lincoln and Ms. Qin Hong.