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PUBLICATION OF PRICING SUPPLEMENT



華潤置地有限公司

China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

(the “Company”)

(Stock Code: 1109)

Issue of U.S.\$300,000,000 4.125 per cent. Notes due 2028 (Stock code: 40005)
(the “USD notes”)

and

CNY4,300,000,000 2.40 per cent. Notes due 2030 (Stock code: 85095)
(the “CNY notes”)

(together with the USD notes, the “Notes”)

under the U.S.\$3,900,000,000 Medium Term Note Programme
(the “Programme”)

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Please refer to the pricing supplements dated 13 November 2025 in relation to the Notes (the “Pricing Supplements”) each appended hereto, and the offering circular dated 10 November 2025 in relation to the Programme (the “Offering Circular”)⁽¹⁾ (the Offering Circular and the Pricing Supplements together, the “Listing Documents”, and each, a “Listing Document”). As disclosed in the Listing Documents, the Notes are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on the SEHK on that basis.

None of the Listing Documents constitutes a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is any Listing Document an invitation to the public to make offers to subscribe for or purchase any securities, nor is any Listing Document circulated to invite offers by the public to subscribe for or purchase any securities.

None of the Listing Documents should be regarded as an inducement to subscribe for or purchase any Notes of the Company and no such inducement is intended.

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

PRC, 21 November 2025

Note:

- (1) A copy of the offering circular dated 10 November 2025 in relation to the Programme of the Company is available at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1111/2025111100425.pdf>

As at the date of this announcement, the executive directors of the Company are Mr. Li Xin, Mr. Zhang Dawei, Mr. Xu Rong, Mr. Hao Zhongming, Mr. Zhao Wei, 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.

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2025

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2025

IMPORTANT NOTICE

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IMPORTANT: You must read the following before continuing. The following applies to the attached pricing supplement following this page (the “**Pricing Supplement**”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Pricing Supplement. In accessing the Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information as a result of such access.

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The Pricing Supplement does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law and access has been limited so that it shall not constitute in the United States or elsewhere any directed selling efforts (within the meaning of Regulation S). If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Managers or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Manager or affiliate on behalf of the Issuer in such jurisdiction.

This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Managers, the Trustee or the Agents (each

as defined in the Conditions as described in the Pricing Supplement), or any of their respective affiliates, representatives, employees, officers, directors, agents or advisers or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from any of the Issuer or the Managers.

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This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HKSE”)) (“Professional Investors”) only.

Notice to Hong Kong investors: The Issuer confirms that the Notes are intended for purchase by Professional Investors only and the Notes will be listed on the HKSE on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and HKSE take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Paragraph 21 of the Hong Kong SFC Code of Conduct – As paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission applies to this offering of Notes, prospective investors should refer to the section on “*Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to Prospective Investors*” appearing on pages iii to iv of the Offering Circular, and CMLs (as defined in the Offering Circular) should refer to the section on “*Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to CMLs (including private banks)*” appearing on pages 157 to 158 of the Offering Circular.

13 November 2025

China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

Issue of U.S.\$300,000,000 4.125 per cent. notes due 2028 (the “Notes”)

under its U.S.\$3,900,000,000

Medium Term Note Programme (the “Programme”)

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated 10 November 2025 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with

the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular and this Pricing Supplement.

1	Issuer:	China Resources Land Limited
2	Legal entity identifier (LEI):	5299001HL0TU7X15HK51
3	(i) Series Number:	7
	(ii) Tranche Number:	01
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
4	Specified Currency or Currencies:	U.S. dollars (“ U.S.\$ ”)
5	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$300,000,000
	Tranche:	U.S.\$300,000,000
6	(i) Issue Price:	99.568 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	Approximately U.S.\$298.7 million
7	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
8	(i) Issue Date:	20 November 2025
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	20 November 2028
10	Interest Basis:	4.125 per cent. per annum Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Issuer Call
14	Dates of Board approval and approval of the Executive Committee for issuance of Notes obtained:	18 April 2017, 22 October 2025 and 27 October 2025, respectively
15	Regulatory approval for issuance of Notes obtained:	12 December 2024

16	Listing:	Application will be made to HKSE for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors. The expected effective listing date is 21 November 2025.
17	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.125 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	20 May and 20 November in each year, not adjusted
	(iii) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	U.S.\$20.625 per Calculation Amount
	(iv) Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
19	Floating Rate Note Provisions	Not Applicable
20	Zero Coupon Note Provisions	Not Applicable
21	Index Linked Interest Note Provisions	Not Applicable
22	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	20 October 2028
	(ii) Optional Redemption Amount and method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount

	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions):	In accordance with Condition 6(d)
24	Investor Put:	Not Applicable
25	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
26	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27	Form of Notes:	Registered Notes: Global Certificate exchangeable for Certificates in the limited circumstances described in the Global Certificate
28	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable For the avoidance of doubt, the principal financial centre in respect of the Notes means New York City
29	Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):	No.
30	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable

32 Redenomination applicable: Redenomination not applicable

33 Other terms or special conditions: Not Applicable

DISTRIBUTION

- 34** (i) If syndicated, names and addresses of Managers and underwriting commitments
BOCI Asia Limited, DBS Bank Ltd., CMB International Capital Limited, CNCB (Hong Kong) Capital Limited, Guotai Junan Securities (Hong Kong) Limited, Citigroup Global Markets Limited, The Hongkong and Shanghai Banking Corporation Limited, China Construction Bank (Asia) Corporation Limited, China International Capital Corporation Hong Kong Securities Limited, China Securities (International) Corporate Finance Company Limited, CLSA Limited, Hua Xia Bank Co., Limited Hong Kong Branch,
Industrial and Commercial Bank of China (Asia) Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Mizuho Securities Asia Limited and UBS AG Hong Kong Branch
- (ii) Date of Subscription Agreement
13 November 2025
- (iii) Stabilisation Manager(s) (if any):
Any of the Manager(s) appointed and acting in its capacity as Stabilisation Manager(s)
- 35** If non-syndicated, name of relevant Dealer:
Not Applicable
- 36** U.S. Selling Restrictions:
Reg. S Category 1;
TEFRA not applicable
- 37** Prohibition of Sales to EEA Retail Investors:
Not Applicable
- 38** Prohibition of Sales to UK Retail Investors:
Not Applicable
- 39** Additional selling restrictions:
Not Applicable

OPERATIONAL INFORMATION

- 40** Any clearing system(s) other than Euroclear or Clearstream and the relevant identification number(s):
Not Applicable
- 41** Delivery:
Delivery against payment
- 42** Additional Paying Agent(s) (if any):
Not Applicable
- 43** ISIN:
XS3225731382
- 44** Common Code:
322573138
- 45** CMU Instrument Number:
Not Applicable

- 46** Hong Kong SFC code of conduct:
- (i) Rebate Not Applicable
 - (ii) Contact email addresses of the Joint Lead Managers where underlying investor information in relation to omnibus orders should be sent: Project.Runfeng@bocigroup.com, DCMOmnibus@dbs.com, dcm@cncbinvestment.com, dcm.projectrunfeng@gtjas.com.hk and DCM.Omnibus@citi.com
 - (iii) Marketing and Investor Targeting Strategy See the Offering Circular

GENERAL

- 47** The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of (for Notes not denominated in U.S. dollars): Not Applicable
- 48** Ratings: The Notes to be issued are expected to be rated: Moody's: Baa1

Use of Proceeds

The net proceeds from the issue of the Notes will be used for refinancing the indebtedness, and an amount equivalent to the net proceeds of the Notes will be exclusively allocated to finance or refinance, in whole or in part, existing Eligible Green Projects as further described in the Issuer's Sustainable Finance Framework (a summary of which is set out in Part Two of Appendix hereto).

Listing

This Pricing Supplement comprises the final terms required to list the issue of the Notes described herein pursuant to the U.S.\$3,900,000,000 Medium Term Note Programme of China Resources Land Limited.

STABILISATION

In connection with the issue of any Tranche of Notes, one or more of the Dealers named as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the closing date of the relevant Tranche of Notes. However, there is no obligation on the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) to do this. Such stabilisation if commenced may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: (S.D.)

Duly authorised

APPENDIX

PART ONE - ADDITIONAL RISK FACTORS

The sub-section entitled “Risk Factors – Risks Relating to the Notes issued under the Programme” of the Offering Circular shall be supplemented to include the following risk factors relating to the Notes:

The Notes may not be a suitable investment for all investors seeking exposure to eligible assets.

The Issuer has engaged Sustainable Fitch to provide a second party opinion (the “**Second Party Opinion**”) confirming, amongst other things, that the Sustainable Finance Framework, dated 11 November 2025 (the “**Framework**”) aligns with the Green Bond Principles 2025 (ICMA), Social Bond Principles 2025 (ICMA), Sustainability Bond Guidelines 2021 (ICMA), Green Loan Principles 2025 (LMA/LSTA/APLMA) and Social Loan Principles 2025 (LMA/LSTA/APLMA).

There is currently no market consensus on what precise attributes are required for a particular project to be defined as “sustainable” and, therefore, no assurance can be provided to potential investors that the Eligible Projects (as defined in the section entitled “Sustainable Finance Framework” set forth in Part two in this Pricing Supplement) will meet the relevant eligibility criteria. Although the Eligible Projects are expected to be selected in accordance with the categories described in the Sustainable Finance Framework and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental impacts will not occur during the design, construction, commissioning and/or operation of any such projects/assets. Where any negative impacts are insufficiently mitigated, projects/assets may become controversial, and/or may be criticised by activist groups or other stakeholders. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of the Notes for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes originally expected or anticipated.

Potential investors should also be aware that any Second Party Opinion will not be incorporated into, and will not form part of, the Offering Circular or the Pricing Supplement relating to the Notes. Any such Second Party Opinion may not reflect the potential impact of all risks related to the Notes, their marketability, trading price or liquidity, or any other factors that may affect the price or value of the Notes. Any such Second Party Opinion is not a recommendation to buy, sell or hold securities and is only valid as of its date of issue and is subject to certain disclaimers set out therein. Further, although the Issuer will use the net proceeds from the offering of the Notes as described in “*Use of Proceeds*” above, it would not be an event of default under the Terms and Conditions of the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the Pricing Supplement relating to the Notes and/or (ii) the Second Party Opinion were to be withdrawn. Any failure to use the net proceeds of the Notes in connection with the sustainable, environmental or other equivalently labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain investors with a focus on environmental concerns with respect to the Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in sustainable, environmental or equivalently labelled assets.

None of the Issuer or the Managers make any representation as to the suitability for any purpose of any Second Party Opinion, or as to whether the Notes fulfil the relevant environmental criteria

and expectations regarding environmental impact and performance for any investors, or as to the characteristics of Eligible Projects, including their relevant environmental criteria. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Offering Circular and the Pricing Supplement relating to the Notes.

The Notes are not linked to the performance of the Eligible Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of the Notes.

The performance of the Notes is not linked to the performance of the relevant EligibleProjects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Notes and the EligibleProjects. Consequently, neither payments of principal and/or interest on the Notes nor any rights of holders of the Notes shall depend on the performance of the relevant EligibleProjects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Notes shall have no preferential rights or priority against the assets of any Eligible Project nor benefit from any arrangements to enhance the performance of the Notes.

PART TWO – SUSTAINABLE FINANCE FRAMEWORK

None of the Managers, the Trustee or the Agents accepts any responsibility for any losses howsoever arising, directly or indirectly, from the Framework or its contents including for any social, environmental, and sustainability assessment of any securities issued as sustainable notes or makes any representation or warranty or assurance (i) whether such securities will meet any investor expectations or requirements regarding such “green”, “social”, “sustainable”, or similar labels, (ii) whether the net proceeds of the issuance of the Notes will be used to finance, refinance and/or invest in relevant eligible green, social or sustainable projects, or (iii) as to the characteristics of relevant eligible green, social or sustainable projects in which the proceeds of the Notes are applied or invested.

The description of the Framework set out below is in summarised form only and has been prepared in respect of the Notes. The Framework is intended to provide non-exhaustive, general information. The information contained in the Framework does not purport to be comprehensive. The Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Issuer or the Managers, and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Issuer or the Managers, as to the fairness, accuracy, reasonableness or completeness of such information. The Framework may contain statements about future events and expectations that are forward-looking statements. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. No representation is made as to the suitability of any sustainable securities to fulfil environmental and sustainability criteria required by prospective investors.

Investors should refer to the Framework and the Second-Party Opinion for information and should determine for themselves the relevance of the information contained in this Pricing Supplement regarding the use of proceeds and its investment in the Notes should be based upon such investigation as it deems necessary. The Second Party Opinion and the Framework are expected to be made publicly available. The information in the Framework and the Second-Party Opinion has not been verified. The Framework, the Second-Party Opinion or any of the above reports or verification assessments are not incorporated in, or form part of, the Offering Circular or this Pricing Supplement and should not be relied upon in connection with making any investment decision with respect to the Notes.

1. Sustainability Strategy and Vision

The Issuer has set out and is committed to fulfil its mission of “Better Quality Better City” through integrating ESG responsibility into its corporate development strategy and daily operation. It is determined to achieve its sustainability goals with values of “Integrity, performance-orientation, people-orientation, and win-win collaboration”.

The Issuer is also committed to achieve a low peak by 2030 and carbon neutrality by 2060. Specifically, the Scope 1 and Scope 2 carbon emission intensity of operational real estate projects to decrease by 45% (based on 2018 as the base year), 10 pt increase from the original target of 35%. In line with these new goals, a more targeted “Three Dimensions + Nine Actions” dual-carbon action matrix has been established. The Issuer targeted to achieve mid-term goals by 2030.

- The Scope 1 and Scope 2 carbon emission intensity of operational real estate projects to decrease by 45% (based on 2018 as the base year).
- Cumulative reduction of downstream (tenant) carbon emissions (Scope 3) in operational real estate projects to be no less than 720,000 tons.

- Achieve 100% zero-carbon electricity operation in all owned luxury shopping centres.
- Ensure 100% of newly constructed wholly-owned operational real estate projects obtain high-level green building certification.
- Complete the construction of 3 carbon-neutral demonstration buildings.

To help implement its sustainability strategies in a systematic and efficient manner, the Issuer has a sound and effective sustainability governance structure in place. It is a top-down approach where a competitive and diversified Sustainability Committee is established at the board level to administer ESG matters, which include but are not limited to defining the sustainability directions and objectives of the Issuer, formulating ESG strategies and guiding the overall operations. An ESG working group is also set up to provide executional support to the Committee.

The Issuer understands that to create a sustainability strategy that is meaningful and relevant to itself and its stakeholders, it is essential to integrate 1) the Issuer's business needs and 2) the Issuer's stakeholders' opinions. Therefore, the Issuer engages its stakeholders (e.g., government, regulatory authorities, shareholders, property owners, etc.) regularly to co-create its sustainability strategy. It conducts materiality analysis and identifies the ESG topics that are of most importance to both the Issuer and its stakeholders. Examples of topics that are of high materiality include employees' safety and health, corporate compliance operation, use of construction materials, pollutant emissions, etc.

To further increase its strategy's relevance with the global community, the Issuer further maps the topics identified with the United Nations Sustainable Development Goals (UN SDGs), a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set up in 2015 by the United Nations General Assembly and are intended to be achieved by 2030.

Considering the global ESG trends and challenges, the international standards for responsible business conduct and the expectations of stakeholders, the Issuer has developed a sustainable development strategy by improving its corporate governance, ESG management and responsible brand image. The Issuer has followed up the sustainable development plan covering phased objectives, and fully integrated ESG concepts into its operation practices in a transparent manner. The Issuer believes that its sustainable development strategy, which covers the entire value chain and conforms to UN SDGs, will further support its business growth, bring sustainable long-term value to stakeholders including shareholders, customers, employees, partners, communities and the environment, and finally realise the ESG strategic vision of "The industry leading urban investor, developer and operator".

Under the Issuer's latest strategic roadmap, the sustainable goals of the Issuer will aim at achieving resilience in 6 fields:

- Economic responsibility
- Ecosystem responsibility
- Employee responsibility
- Partner responsibility
- Community responsibility
- Customer responsibility

Economic responsibility



The Issuer is committed to maintaining a good level of corporate governance to ensure stable and healthy development and to create sustainable economic benefits. On this basis, it shares development achievements with stakeholders, assumes social responsibilities, and promotes the harmonious and sustainable development of economy, environment and society.

By formulating risk management policies and establishing a top-down risk management structure, the Issuer regularly reviews and monitors the effectiveness of the risk management and internal control system, and prepares annual internal control system report as required by CR group every year to continuously strengthen risk management. The Issuer attaches great importance to ESG risks, and integrates relevant ESG risk factors into the risk management system, including corporate operation, corruption and instability, occupational health and safety, climate change, etc.

Ecosystem responsibility



The Issuer strives to reduce the environmental impact of its business operations. It is also committed to building a resilient ecosystem which supports China's decarbonisation goal of "achieving carbon peak by 2030, and carbon neutrality by 2060".

Apart from the strict observance of the Environmental Protection Law of the People's Republic of China, the Issuer has also formulated its own guidelines such as the Management Regulations on Energy Saving and Emission Reduction, Management Guidelines on Dust and Noise Pollution of Development Projects, etc. The Issuer integrates these green development philosophies and regulations into its corporate operations. This eventually allows the Issuer to:

- Continuously improve its environmental protection system
- Develop green buildings
- Promote the application of prefabricated buildings in construction projects
- Actively participate in discussions on global climate change, biodiversity conservation, and other cutting-edge topics

The Issuer has been actively exploring and deploying latest technologies and designs to achieve environmental goals such as biodiversity conservation, resources management, etc. The Issuer's effort in building a resilient ecosystem is best manifested by the fact that in 2024, 7 new projects (covering a total construction area of about 1.45 million sqm) obtained green building certifications. In 2024, the Issuer had 11 new ultra-low energy and low-carbon building certification projects (including agent construction projects).

Employee responsibility



The Issuer is committed to creating a fair, diverse, safe, and healthy working environment for all employees. It:

- Fully respects and protects each employee's basic rights and interests,
- Trains and supports talents
- Pays attention to employees' development and growth, and
- Creates a platform for employees to showcase their talents.

The Issuer has been taking multiple initiatives simultaneously to achieve its objectives. Firstly, the Issuer has sound and effective compliance systems and policies in place to advocate the diverse and inclusive development of talents. These systems and policies also help the Issuer ensure equal opportunity and non-discrimination for employees. At the same time, the Issuer is dedicated to promoting employees' safety and health. Apart from employing work safety management system and EHS training system to empower the Issuer's capability on occupational health and safety, the Issuer has also been supporting employees' physical and mental health by aiding employees in need and advocating work-life balance. It also regularly organises a series of health management

activities like break workout, running games, “Teamwork Cup” basketball games, employee birthday parties, etc.

The Issuer’s hard work paid off in 2024. In the year, the Issuer’s female employees accounted for 38.45% of total employment and women in senior personnel positions accounted for 30.40%. In 2024, the engagement score of employees was 86.2, and the satisfaction score was 83.4. The benchmark norm is the 70th percentile in the real estate industry. In comparison, the engagement score was 4.1 points higher, and the satisfaction score was 4.0 points higher, falling in the score range of China’s outstanding organisations.

Partner responsibility



The Issuer devotes to building a virtuous circle of partnership for co-existence, win-win outcomes and shared growth with partners in various fields in a sustainable manner. The Issuer also strives to develop a green, healthy, and transparent cooperation platform, and create a compliant, streamlined, and sustainable environment for cooperation.

For this reason, the Issuer works closely with suppliers, contractors, industry associations, scientific research institutions and other partners to promote a green supply chain, and realise mutual benefit and quality innovation. The Green Supply Chain Action Plan created a low-carbon and lean supply chain platform covering 31 operational categories. For example, the Issuer has established a systematic supplier management system with standardised procurement, compliance requirements, and reward and punishment system in place. Furthermore, the Issuer maintains good communications and relationship on a long-term basis and actively guides suppliers and contractors to improve product quality, social responsibility awareness, and management standards. These efforts helped all 34,767 suppliers of the Issuer pass the quality, environment and occupational health and safety management system certifications in 2024. A green, responsible, and clean supplier chain is therefore developed, and the corresponding sustainable value is therefore improved.

Community responsibility



In terms of community services, the Issuer is committed to fulfilling the purpose of “serving society and sowing the seeds of civility”. It advocates the spirit of “engagement, mutual assistance, dedication and progress.” Therefore, the Issuer has been engaging in charity causes, such as rural vitalisation, charitable donation, community services, to promote positive interaction between the Issuer and the society.

In 2024, the Issuer initiated numerous community public services and donated RMB 31.66 million to charity. In 2024 under the Issuer’s effort, more than 16,000 participants were involved in the volunteering activities to provide support to farmers, students, and elderlies. Other than that, to alleviate poverty and vitalise rural areas, the Issuer has participated in the construction and delivery of 1 CR Hope Towns cumulatively on a non-profit basis, and there are another 6 Hope Towns and 4 Hope Villages under planning and construction.

In the future, the Issuer will further respond to government requirements and customer needs, broaden its cooperation network with non-profit organisations and further its efforts in community development and charity, promoting the common development of community economy and society.

Customer responsibility



The Issuer is dedicated to becoming a benchmark for central State-Owned Enterprises with “Quality Products and Service”. The Issuer deems the following elements essential to achieve the goal:

- Advocates a 4-word philosophy of “Quality, Health, Smartness and Service”,
- Pursues excellent quality through ingenuity, and
- Builds an ideal future for cities and a sustainable quality life for customers.

In recent years, the Issuer has been actively participating in the development of government-subsidised housing and social facilities/ infrastructures such as rental apartments, senior housing, education facilities, and cultural and sports venues, etc. To enhance the quality and deliver the projects in a more sustainable manner, the Issuer generously applies its various capabilities such as quality control methods and innovative products it developed. In 2024, the Issuer delivered over 154 batches of projects. Approximately 90% of the projects were delivered ahead of schedule. The customer satisfaction rate of the Issuer reached 91.55%, hitting a record high and ranking among the top three in the industry.

2. Sustainable Finance Framework

The Framework has been developed to demonstrate how the Issuer's subsidiaries could fund projects that deliver positive environmental and social impact and foster sustainable practices with sustainable finance transactions (“SFTs”).

SFTs include bonds or loans tailored to contribute to sustainable development by application of the proceeds to eligible projects as defined in the Framework.

With respect to bonds, bonds issued under the Framework will be in alignment with the International Capital Markets Association (“ICMA”) Green Bond Principles (June 2025), Social Bond Principles (June 2025), Sustainability Bond Guidelines (2021) or as they may be subsequently amended, respectively according to the final bond type.

With respect to loans, loans issued under the Framework will be in alignment with Green Loan Principles (March 2025), Social Loan Principles (March 2025) issued by the Loan Market Association (“LMA”), Asia Pacific Loan Market Association and the Loan Syndications and Trading Association or as they may be subsequently amended, respectively according to the final loan type. Each SFT will adopt the key components of the relevant sustainable finance principles as set out in the Framework:

- Use of Proceeds;
- Project Evaluation and Selection;
- Management of Proceeds; and
- Reporting.

SFTs do not place restrictions on the tenor and currency; and can include other terms and conditions including covenants, to reflect the financing strategy and plans of the Issuer as well as the outcome of the commercial discussions between the Issuer/borrower and manager/arranger/lender.





SFTs may be done in any jurisdiction and market reflecting the Issuer's current and future business needs.



2.1. Use of Proceeds

An amount equivalent to the net proceeds from SFT(s) will be exclusively allocated to finance and/or refinance, in whole or in part, new or existing eligible projects. The look-back period for refinancing operating expenditure will be limited to 3 years on or prior to the date of the issuance or signing date


of the SFT(s). Such eligible projects shall satisfy the relevant eligibility criteria as set out below (the "Eligible Projects"):


(a) Categories of Eligible Green Projects ("Eligible Green Projects") include:


Green Categories	Eligibility Criteria	Contribution to SDGs
Green Buildings	<p>Investment, construction, and refurbishment of new or existing green buildings which have received or expected to receive the following recognised certifications:</p> <ul style="list-style-type: none"> • China Green Building Evaluation Label: 2 Star or above; • BEAM Plus: Gold or above; • LEED: Gold or above; or • BREEAM: Excellent or above. 	
Pollution Prevention and Control	<p>Investments and expenditure for developing and operating infrastructure and equipment for air pollutant emissions reduction, waste classification, recycling and treatment, air and noise pollution control, and segregation of recyclables prior to energy conversion.</p>	
Energy Efficiency	<p>Investments and expenditure on construction and operation of projects that will achieve at least a 20% improvement in energy efficiency against the historic average. According to the features of the project, the following new technologies conducive to improving energy efficiency are reasonably selected and applied:</p> <p>Efficient chilled-water plant system, intelligent lighting system, intelligent machine control system, and energy management system; energy-saving elevator, variable-frequency motor, heat recovery system, etc.</p>	
Renewable Energy	<p>Investments and expenditure on construction and operation of renewable energy projects to address the energy crisis, including solar photovoltaic, solar thermal energy, air source heat pump, ground source heat pump, water</p>	

	<p>source heat pump, and energy storage system for renewable energy, etc.</p> <p>Projects that retrofit, replace or upgrade existing facilities, system and equipment to bolster the capacity for producing renewable energy.</p> <p>Renewable energy investments, including but not limited to power purchase agreements and renewable energy certificates.</p>	
Biodiversity	Investments and expenditure for developing and operating terrestrial and aquatic biodiversity conservation projects, including but not limited to the protection of coastal, marine and watershed environments.	
Sustainable Water and Wastewater Management	Investments in projects concerning the construction and operation of infrastructure and equipment dedicated to high efficiency water fixtures for new and existing projects to tackle water scarcity through reducing freshwater consumption as well as the collection, treatment, recycling or reuse of wastewater.	
Clean Transportation	<p>Construction and maintenance of infrastructure for electric vehicles, e.g., electric vehicle charging stations.</p> <p>Construction of urban walking and cycling transportation systems (such as public bicycle rental sites, non-motorised vehicle parking facilities, road crossing facilities).</p>	

(b) Categories of Eligible Social Projects include:

Social Categories	Eligibility Criteria	Contribution to SDGs
Affordable, Social or Supported Housing	Investment, construction, and refurbishment of new or existing affordable housing projects defined by local governments to uphold the right to adequate housing, thereby safeguarding fundamental human rights.	

	<p>Target population: eligible households or individuals in accordance with local government and regulatory definitions.</p>	
<p>Socioeconomic Advancement and Empowerment</p>	<p>Projects or programmes that provide elderly care services and facilitate intergenerational harmony in the community.</p> <p>Pilot or implementation of innovative facilities, design features or equipment that provide assistance and convenience for the elderly and enhance the physical, mental, and social well-being to ensure their equitable access to services, resources, and opportunities, and their participation and integration into the market and society. Support research and investment to catalyse the development of the such innovative facilities, design features or equipment.</p> <p>Projects or programmes that can create greater community engagement, connection and collaboration and enhance quality of life and well-being benefitting the general public, such as community cultural and sports, education, medical and health care facilities.</p> <p>Projects or programmes that support socio-economic advancement, employment and social inclusion benefitting SMEs, youth, women, students and people living below the poverty line defined by local government and/or people with disabilities, including but not limited to:</p> <p>(1) Start-up accelerators/incubators to support entrepreneurship; (2) Social mobility programmes; (3) Vocational training; (4) In-kind support; (5) Youth education programmes; and (6) Youth/Student hostels, etc</p>	

	Target population: Aging population and/or vulnerable youths, unemployed, people living below the poverty line, people with disabilities.	
Culture and Heritage	Preservation of buildings (in part or in whole), which are of historical or cultural significance.	

Exclusion: In any case, Eligible Projects exclude the types of activities listed in the International Finance Corporation ("IFC") Exclusion List (2007):

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, polychlorinated biphenyls (PCBs), wildlife or products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES);
- Production or trade in weapons and munitions;
- Production or trade in alcoholic beverages (excluding beer and wine);
- Production or trade in tobacco;
- Gambling, casinos and equivalent enterprises;
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded;
- Production or trade in unbonded asbestos fibres. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%;
- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length;
- Production or trade in fossil fuel; and
- Construction and operation of fossil fuel, nuclear and coal-fired power plants, and coal mines.

2.2. Project Evaluation and Selection

The Issuer conducts environmental and social risks assessment on projects under government requirements. Internally, to strengthen the environmental and social risks management of projects, the Issuer has also formulated comprehensive design management requirements. For example, environmental risks such as noise and oil fume emissions are included in the design report, and the design department is required to submit a detailed report on the risks and solutions of the project. After this project design assessment, headquarters, business segments and project teams will further implement relevant solutions into design documents and project bidding requirements.

As a decision maker, the Issuer's Sustainability Committee is chaired by the Chairman of the Board of Directors. The Sustainability Committee members are designated and appointed among the Board members.

Led by the same Committee, the ESG working group is responsible for executing the relevant policies and objectives regarding economic, ecological, employee, partner, community and customer responsibilities, and has established a social responsibility governance mechanism with clear responsibilities.

According to their respective functions, all departments, divisions and regions of the headquarters carry out ESG work within their business scope, actively promote ESG practices, and ensure the fulfilment of social responsibility. Based on the specific functions and responsibilities, different leading persons are clarified in the ESG working group, who will lead the organisation and formulation of the annual ESG work plan, and follow up on the implementation and summary of the plan. Each working group regularly reports to the Sustainability Committee on the formulation, implementation progress and achievements of the annual social responsibility work plan every year.

Under the management of ESG working group, a cross-departmental sustainable finance working group ("SFWG") has been established to evaluate and select Eligible Projects in accordance with the eligibility criteria listed in the "Use of Proceeds" section above. The SFWG consists of senior representatives from the following departments:

- Finance department;
- Public affairs department;
- Product management department;
- Complex design and management department;
- Engineering and cost management department;
- Asset management department;
- Safety management department; and/or
- China Resources Mixc Lifestyle Services Limited.

The above departments will meet at least every 12 months to review the eligibility of the projects funded by the proceeds from SFT(s). Should a project be considered as no longer meeting the criteria detailed in the Framework, corresponding proceeds from SFT(s) will be reallocated to Eligible Projects. Such monitoring will be done throughout the life of each SFT.

2.3. Management of Proceeds

SFWG will manage the proceeds. A register is maintained to keep track of the use of proceeds. The register will contain the following information:

(i) Type of funding transaction: Key information including issuer/borrower entity, transaction date, tranche(s) information, principal amount of proceeds, repayment or amortisation profile, maturity date, and interest or coupon (and in the case of bonds, the ISIN number).

(ii) Allocation of use of proceeds:

- Name and description of Eligible Projects to which the proceeds of the SFT have been allocated in accordance with the Framework;
- Amount of SFT proceeds allocated to each Eligible Project;
- The remaining balance of unallocated proceeds yet to be allocated; and
- Other relevant information such as information of temporary investment for unallocated proceeds.

Any balance of issuance proceeds which are not yet earmarked to Eligible Projects will be held as assets with high liquidity and safety such as cash, cash equivalent instruments, or short-term financial assets. The Issuer commits not to invest any unallocated proceeds to projects in the exclusion criteria set in the "Use of Proceeds" section above.

2.4. Reporting

The Issuer will provide information on the allocation of the net proceeds of its SFTs to bond investors or loan lenders on an annual basis and in its annual Sustainability Report available on the Issuer's dedicated sustainability website which is updated regularly for the most current developments (<https://en.crland.com.hk/societyResponse/index.html/>) until the maturity date of SFT, and as necessary thereafter in the event of material developments. The information will contain at least the following details:

2.4.1. Allocation Reporting

- The aggregate amount allocated to various Eligible Projects;
- Proportion between financing and refinancing for Eligible Projects;
- Brief description of projects (subject to confidentiality, but at least the project category will be disclosed); and
- The remaining balance of funds which have not yet been allocated and type of temporary investments.

2.4.2. Impact Reporting

Where possible and applicable, the Issuer will report on the environmental and social impacts or benefits (where relevant) resulting from Eligible Projects, having collected relevant data or conducted risk analysis to validate the effectiveness of implemented projects, assessed its responsible investment standing to identify improvement opportunities, and reviewed current projects to pinpoint areas for enhancement. Subject to the nature of the Eligible Projects and the availability and readiness of information, the Issuer will consider the following impact indicators:

Categories	Impact Indicators
Green Buildings	<ul style="list-style-type: none"> • The type of scheme, certification level and total floor area of certified green building in m2 • Building energy saving rates • Utilisation rate of non-traditional water sources • Utilisation rate of reusable and recyclable materials • Annual GHG emissions reduced/avoided in tons of CO2 equiv. vs local baseline certification level
Pollution Prevention and Treatment	<ul style="list-style-type: none"> • Waste that is prevented or minimised before and after the project in % of total waste and/or in absolute amount in tonnes p.a. • GHG emissions from waste management before and after the project in tonnes of CO2 equiv. p.a.
Energy Efficiency	<ul style="list-style-type: none"> • Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Utilisation rate of renewable energy in % of total electricity consumption
Renewable Energy	<ul style="list-style-type: none"> • Capacity of renewable energy plant(s) constructed or rehabilitated in MW • Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)
Biodiversity	<ul style="list-style-type: none"> • Maintenance/safeguarding/increase of protected area in km² and in % for increase
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • Annual water savings from water re-use and/or water use avoided by waterless solutions and equipment • Annual absolute (gross) amount of wastewater treated, recycled or reused before and after the project in m3
Clean Transportation	<ul style="list-style-type: none"> • Number of electric vehicles charging stations installed
Affordable, Social or Supported Housing	<ul style="list-style-type: none"> • Number of housing units constructed • Number of individuals / households of the target population benefited
Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none"> • Description of age-friendly residential properties • Number of elderly homes units / health facilities provided

	<ul style="list-style-type: none"> • Number of occupants served • Number and type of health care facilities applied • Description and schematic design of solutions or technologies supported • Description and roadmap of the project (including information on objectives and target population) • Projected social impact (verified by a third-party whenever possible) • Number of beneficiaries in the targeted population • Number of Barrier-Free Access (BFA) facilities provided • Description of number and types of skilling and training commencements and completions • Number of employment opportunities newly created / sustained • Number of small and medium enterprises (SMEs) / social enterprises / start-ups supported • Number of beneficiaries in the targeted population
Culture and Heritage	<ul style="list-style-type: none"> • Certification documentation (if applicable) • Description of type and number of buildings conserved/restored • Square meters of areas that are preserved • Number of beneficiaries in the targeted population who take part in cultural, historical or heritage-related programmes

Should there be any co-investment in projects, the Issuer will only claim and report the impacts proportionate to its investment amount as financed by the SFTs.

The Issuer will provide sustainable loan reporting to the lenders, in the case of loans, and to investors, in the case of bonds, consisting of the aforementioned components.

3. External Review

Pre-issuance of the Framework, the Issuer will engage Sustainable Fitch to provide an external review to assess the Framework's alignment with the relevant ICMA and LMA principles and guidelines.

Post-issuance of the Framework, the Issue will, if required, engage an independent qualified third party to verify the allocation of net proceeds from SFTs to Eligible Projects.

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13 November 2025

China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

Issue of CNY4,300,000,000 2.40 per cent. notes due 2030 (the “Notes”)

under its U.S.\$3,900,000,000

Medium Term Note Programme (the “Programme”)

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated 10 November 2025 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with

the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular and this Pricing Supplement.

1	Issuer:	China Resources Land Limited
2	Legal entity identifier (LEI):	5299001HL0TU7X15HK51
3	(i) Series Number:	8
	(ii) Tranche Number:	01
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
4	Specified Currency or Currencies:	Renminbi (“ CNY ”)
5	Aggregate Nominal Amount:	
	(i) Series:	CNY4,300,000,000
	Tranche:	CNY4,300,000,000
6	(i) Issue Price:	100.0 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	Approximately CNY4,290 million
7	(i) Specified Denominations:	CNY1,000,000 and integral multiples of CNY10,000 in excess thereof
	(ii) Calculation Amount:	CNY10,000
8	(i) Issue Date:	20 November 2025
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	Interest Payment Date falling on or nearest to 20 November 2030
10	Interest Basis:	2.40 per cent. per annum Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	Dates of Board approval and approval of the Executive Committee for issuance of Notes obtained:	18 April 2017, 22 October 2025 and 27 October 2025, respectively
15	Regulatory approval for issuance of Notes obtained:	12 December 2024

16	Listing:	Application will be made to HKSE for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors. The expected effective listing date is 21 November 2025.
17	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.40 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	20 May and 20 November in each year adjusted in accordance with Modified Following Business Day Convention as provided in Condition 5(b)(ii)
	(iii) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.
	(iv) Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
19	Floating Rate Note Provisions	Not Applicable
20	Zero Coupon Note Provisions	Not Applicable
21	Index Linked Interest Note Provisions	Not Applicable
22	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23	Issuer Call:	Not Applicable
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24	Investor Put:	Not Applicable
25	Final Redemption Amount:	CNY10,000 per Calculation Amount
26	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	CNY10,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27	Form of Notes:	Registered Notes: Global Certificate exchangeable for Certificates in the limited circumstances described in the Global Certificate
28	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable For the avoidance of doubt, the principal financial centre in respect of the Notes means Hong Kong
29	Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):	No.
30	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
32	Redenomination applicable:	Redenomination not applicable
33	Other terms or special conditions:	Not Applicable

DISTRIBUTION

34	(i) If syndicated, names and addresses of	BOCI Asia Limited, DBS Bank Ltd., CMB International Capital Limited, CNCB (Hong Kong) Capital Limited,
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	Managers and underwriting commitments	Guotai Junan Securities (Hong Kong) Limited, Citigroup Global Markets Limited, The Hongkong and Shanghai Banking Corporation Limited, China Construction Bank (Asia) Corporation Limited, China International Capital Corporation Hong Kong Securities Limited, China Securities (International) Corporate Finance Company Limited, CLSA Limited, Hua Xia Bank Co., Limited Hong Kong Branch, Industrial and Commercial Bank of China (Asia) Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Mizuho Securities Asia Limited and UBS AG Hong Kong Branch
	(ii) Date of Subscription Agreement	13 November 2025
	(iii) Stabilisation Manager(s) (if any):	Any of the Manager(s) appointed and acting in its capacity as Stabilisation Manager(s)
35	If non-syndicated, name of relevant Dealer:	Not Applicable
36	U.S. Selling Restrictions:	Reg. S Category 1; TEFRA not applicable
37	Prohibition of Sales to EEA Retail Investors:	Not Applicable
38	Prohibition of Sales to UK Retail Investors:	Not Applicable
39	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

40	Any clearing system(s) other than Euroclear or Clearstream and the relevant identification number(s):	CMU
41	Delivery:	Delivery against payment
42	Additional Paying Agent(s) (if any):	Not Applicable
43	ISIN:	HK0001221131
44	Common Code:	322543913
45	CMU Instrument Number:	HSBCFN25123
46	Hong Kong SFC code of conduct:	
	(i) Rebate	Not Applicable
	(ii) Contact email addresses of the Joint Lead Managers where underlying investor information in relation to omnibus orders should be sent:	Project.Runfeng@bocigroup.com, DCMOmnibus@dbs.com, dcm@cncbinvestment.com, dcm.projectrunfeng@gtjas.com.hk and DCM.Omnibus@citi.com

- | | | |
|-------|---|---------------------------|
| (iii) | Marketing and Investor Targeting Strategy | See the Offering Circular |
|-------|---|---------------------------|

GENERAL

- | | | |
|-----------|---|--|
| 47 | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of CNY1.00= U.S.\$0.141, producing a sum of: | U.S.\$606,300,000 |
| 48 | Ratings: | The Notes to be issued are expected to be rated: Moody's: Baa1 |

Use of Proceeds

The net proceeds from the issue of the Notes will be used for refinancing the indebtedness, and an amount equivalent to the net proceeds of the Notes will be exclusively allocated to finance or refinance, in whole or in part, existing Eligible Green Projects as further described in the Issuer's Sustainable Finance Framework (a summary of which is set out in Part Two of Appendix hereto).

Listing

This Pricing Supplement comprises the final terms required to list the issue of the Notes described herein pursuant to the U.S.\$3,900,000,000 Medium Term Note Programme of China Resources Land Limited.

STABILISATION

In connection with the issue of any Tranche of Notes, one or more of the Dealers named as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the closing date of the relevant Tranche of Notes. However, there is no obligation on the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) to do this. Such stabilisation if commenced may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: (S.D.)

Duly authorised

APPENDIX

PART ONE - ADDITIONAL RISK FACTORS

The sub-section entitled “Risk Factors – Risks Relating to the Notes issued under the Programme” of the Offering Circular shall be supplemented to include the following risk factors relating to the Notes:

The Notes may not be a suitable investment for all investors seeking exposure to eligible assets.

The Issuer has engaged Sustainable Fitch to provide a second party opinion (the “**Second Party Opinion**”) confirming, amongst other things, that the Sustainable Finance Framework, dated 11 November 2025 (the “**Framework**”) aligns with the Green Bond Principles 2025 (ICMA), Social Bond Principles 2025 (ICMA), Sustainability Bond Guidelines 2021 (ICMA), Green Loan Principles 2025 (LMA/LSTA/APLMA) and Social Loan Principles 2025 (LMA/LSTA/APLMA).

There is currently no market consensus on what precise attributes are required for a particular project to be defined as “sustainable” and, therefore, no assurance can be provided to potential investors that the Eligible Projects (as defined in the section entitled “Sustainable Finance Framework” set forth in Part two in this Pricing Supplement) will meet the relevant eligibility criteria. Although the Eligible Projects are expected to be selected in accordance with the categories described in the Sustainable Finance Framework and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental impacts will not occur during the design, construction, commissioning and/or operation of any such projects/assets. Where any negative impacts are insufficiently mitigated, projects/assets may become controversial, and/or may be criticised by activist groups or other stakeholders. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of the Notes for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes originally expected or anticipated.

Potential investors should also be aware that any Second Party Opinion will not be incorporated into, and will not form part of, the Offering Circular or the Pricing Supplement relating to the Notes. Any such Second Party Opinion may not reflect the potential impact of all risks related to the Notes, their marketability, trading price or liquidity, or any other factors that may affect the price or value of the Notes. Any such Second Party Opinion is not a recommendation to buy, sell or hold securities and is only valid as of its date of issue and is subject to certain disclaimers set out therein. Further, although the Issuer will use the net proceeds from the offering of the Notes as described in “*Use of Proceeds*” above, it would not be an event of default under the Terms and Conditions of the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the Pricing Supplement relating to the Notes and/or (ii) the Second Party Opinion were to be withdrawn. Any failure to use the net proceeds of the Notes in connection with the sustainable, environmental or other equivalently labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain investors with a focus on environmental concerns with respect to the Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in sustainable, environmental or equivalently labelled assets.

None of the Issuer or the Managers make any representation as to the suitability for any purpose of any Second Party Opinion, or as to whether the Notes fulfil the relevant environmental criteria and expectations regarding environmental impact and performance for any investors, or as to the

characteristics of Eligible Projects, including their relevant environmental criteria. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Offering Circular and the Pricing Supplement relating to the Notes.

The Notes are not linked to the performance of the Eligible Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of the Notes.

The performance of the Notes is not linked to the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Notes and the Eligible Projects. Consequently, neither payments of principal and/or interest on the Notes nor any rights of holders of the Notes shall depend on the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Notes shall have no preferential rights or priority against the assets of any Eligible Project nor benefit from any arrangements to enhance the performance of the Notes.

PART TWO – SUSTAINABLE FINANCE FRAMEWORK

None of the Managers, the Trustee or the Agents accepts any responsibility for any losses howsoever arising, directly or indirectly, from the Framework or its contents including for any social, environmental, and sustainability assessment of any securities issued as sustainable notes or makes any representation or warranty or assurance (i) whether such securities will meet any investor expectations or requirements regarding such “green”, “social”, “sustainable”, or similar labels, (ii) whether the net proceeds of the issuance of the Notes will be used to finance, refinance and/or invest in relevant eligible green, social or sustainable projects, or (iii) as to the characteristics of relevant eligible green, social or sustainable projects in which the proceeds of the Notes are applied or invested.

The description of the Framework set out below is in summarised form only and has been prepared in respect of the Notes. The Framework is intended to provide non-exhaustive, general information. The information contained in the Framework does not purport to be comprehensive. The Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Issuer or the Managers, and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Issuer or the Managers, as to the fairness, accuracy, reasonableness or completeness of such information. The Framework may contain statements about future events and expectations that are forward-looking statements. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. No representation is made as to the suitability of any sustainable securities to fulfil environmental and sustainability criteria required by prospective investors.

Investors should refer to the Framework and the Second-Party Opinion for information and should determine for themselves the relevance of the information contained in this Pricing Supplement regarding the use of proceeds and its investment in the Notes should be based upon such investigation as it deems necessary. The Second Party Opinion and the Framework are expected to be made publicly available. The information in the Framework and the Second-Party Opinion has not been verified. The Framework, the Second-Party Opinion or any of the above reports or verification assessments are not incorporated in, or form part of, the Offering Circular or this Pricing Supplement and should not be relied upon in connection with making any investment decision with respect to the Notes.

1. Sustainability Strategy and Vision

The Issuer has set out and is committed to fulfil its mission of “Better Quality Better City” through integrating ESG responsibility into its corporate development strategy and daily operation. It is determined to achieve its sustainability goals with values of “Integrity, performance-orientation, people-orientation, and win-win collaboration”.

The Issuer is also committed to achieve a low peak by 2030 and carbon neutrality by 2060. Specifically, the Scope 1 and Scope 2 carbon emission intensity of operational real estate projects to decrease by 45% (based on 2018 as the base year), 10 pt increase from the original target of 35%. In line with these new goals, a more targeted “Three Dimensions + Nine Actions” dual-carbon action matrix has been established. The Issuer targeted to achieve mid-term goals by 2030.

- The Scope 1 and Scope 2 carbon emission intensity of operational real estate projects to decrease by 45% (based on 2018 as the base year).
- Cumulative reduction of downstream (tenant) carbon emissions (Scope 3) in operational real estate projects to be no less than 720,000 tons.

- Achieve 100% zero-carbon electricity operation in all owned luxury shopping centres.
- Ensure 100% of newly constructed wholly-owned operational real estate projects obtain high-level green building certification.
- Complete the construction of 3 carbon-neutral demonstration buildings.

To help implement its sustainability strategies in a systematic and efficient manner, the Issuer has a sound and effective sustainability governance structure in place. It is a top-down approach where a competitive and diversified Sustainability Committee is established at the board level to administer ESG matters, which include but are not limited to defining the sustainability directions and objectives of the Issuer, formulating ESG strategies and guiding the overall operations. An ESG working group is also set up to provide executional support to the Committee.

The Issuer understands that to create a sustainability strategy that is meaningful and relevant to itself and its stakeholders, it is essential to integrate 1) the Issuer's business needs and 2) the Issuer's stakeholders' opinions. Therefore, the Issuer engages its stakeholders (e.g., government, regulatory authorities, shareholders, property owners, etc.) regularly to co-create its sustainability strategy. It conducts materiality analysis and identifies the ESG topics that are of most importance to both the Issuer and its stakeholders. Examples of topics that are of high materiality include employees' safety and health, corporate compliance operation, use of construction materials, pollutant emissions, etc.

To further increase its strategy's relevance with the global community, the Issuer further maps the topics identified with the United Nations Sustainable Development Goals (UN SDGs), a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set up in 2015 by the United Nations General Assembly and are intended to be achieved by 2030.

Considering the global ESG trends and challenges, the international standards for responsible business conduct and the expectations of stakeholders, the Issuer has developed a sustainable development strategy by improving its corporate governance, ESG management and responsible brand image. The Issuer has followed up the sustainable development plan covering phased objectives, and fully integrated ESG concepts into its operation practices in a transparent manner. The Issuer believes that its sustainable development strategy, which covers the entire value chain and conforms to UN SDGs, will further support its business growth, bring sustainable long-term value to stakeholders including shareholders, customers, employees, partners, communities and the environment, and finally realise the ESG strategic vision of "The industry leading urban investor, developer and operator".

Under the Issuer's latest strategic roadmap, the sustainable goals of the Issuer will aim at achieving resilience in 6 fields:

- Economic responsibility
- Ecosystem responsibility
- Employee responsibility
- Partner responsibility
- Community responsibility
- Customer responsibility

Economic responsibility



The Issuer is committed to maintaining a good level of corporate governance to ensure stable and healthy development and to create sustainable economic benefits. On this basis, it shares development achievements with stakeholders, assumes social responsibilities, and promotes the harmonious and sustainable development of economy, environment and society.

By formulating risk management policies and establishing a top-down risk management structure, the Issuer regularly reviews and monitors the effectiveness of the risk management and internal control system, and prepares annual internal control system report as required by CR group every year to continuously strengthen risk management. The Issuer attaches great importance to ESG risks, and integrates relevant ESG risk factors into the risk management system, including corporate operation, corruption and instability, occupational health and safety, climate change, etc.

Ecosystem responsibility



The Issuer strives to reduce the environmental impact of its business operations. It is also committed to building a resilient ecosystem which supports China's decarbonisation goal of "achieving carbon peak by 2030, and carbon neutrality by 2060".

Apart from the strict observance of the Environmental Protection Law of the People's Republic of China, the Issuer has also formulated its own guidelines such as the Management Regulations on Energy Saving and Emission Reduction, Management Guidelines on Dust and Noise Pollution of Development Projects, etc. The Issuer integrates these green development philosophies and regulations into its corporate operations. This eventually allows the Issuer to:

- Continuously improve its environmental protection system
- Develop green buildings
- Promote the application of prefabricated buildings in construction projects
- Actively participate in discussions on global climate change, biodiversity conservation, and other cutting-edge topics

The Issuer has been actively exploring and deploying latest technologies and designs to achieve environmental goals such as biodiversity conservation, resources management, etc. The Issuer's effort in building a resilient ecosystem is best manifested by the fact that in 2024, 7 new projects (covering a total construction area of about 1.45 million sqm) obtained green building certifications. In 2024, the Issuer had 11 new ultra-low energy and low-carbon building certification projects (including agent construction projects).

Employee responsibility



The Issuer is committed to creating a fair, diverse, safe, and healthy working environment for all employees. It:

- Fully respects and protects each employee's basic rights and interests,
- Trains and supports talents
- Pays attention to employees' development and growth, and
- Creates a platform for employees to showcase their talents.

The Issuer has been taking multiple initiatives simultaneously to achieve its objectives. Firstly, the Issuer has sound and effective compliance systems and policies in place to advocate the diverse and inclusive development of talents. These systems and policies also help the Issuer ensure equal opportunity and non-discrimination for employees. At the same time, the Issuer is dedicated to promoting employees' safety and health. Apart from employing work safety management system and EHS training system to empower the Issuer's capability on occupational health and safety, the Issuer has also been supporting employees' physical and mental health by aiding employees in need and advocating work-life balance. It also regularly organises a series of health management

activities like break workout, running games, “Teamwork Cup” basketball games, employee birthday parties, etc.

The Issuer’s hard work paid off in 2024. In the year, the Issuer’s female employees accounted for 38.45% of total employment and women in senior personnel positions accounted for 30.40%. In 2024, the engagement score of employees was 86.2, and the satisfaction score was 83.4. The benchmark norm is the 70th percentile in the real estate industry. In comparison, the engagement score was 4.1 points higher, and the satisfaction score was 4.0 points higher, falling in the score range of China’s outstanding organisations.

Partner responsibility



The Issuer devotes to building a virtuous circle of partnership for co-existence, win-win outcomes and shared growth with partners in various fields in a sustainable manner. The Issuer also strives to develop a green, healthy, and transparent cooperation platform, and create a compliant, streamlined, and sustainable environment for cooperation.

For this reason, the Issuer works closely with suppliers, contractors, industry associations, scientific research institutions and other partners to promote a green supply chain, and realise mutual benefit and quality innovation. The Green Supply Chain Action Plan created a low-carbon and lean supply chain platform covering 31 operational categories. For example, the Issuer has established a systematic supplier management system with standardised procurement, compliance requirements, and reward and punishment system in place. Furthermore, the Issuer maintains good communications and relationship on a long-term basis and actively guides suppliers and contractors to improve product quality, social responsibility awareness, and management standards. These efforts helped all 34,767 suppliers of the Issuer pass the quality, environment and occupational health and safety management system certifications in 2024. A green, responsible, and clean supplier chain is therefore developed, and the corresponding sustainable value is therefore improved.

Community responsibility



In terms of community services, the Issuer is committed to fulfilling the purpose of “serving society and sowing the seeds of civility”. It advocates the spirit of “engagement, mutual assistance, dedication and progress.” Therefore, the Issuer has been engaging in charity causes, such as rural vitalisation, charitable donation, community services, to promote positive interaction between the Issuer and the society.

In 2024, the Issuer initiated numerous community public services and donated RMB 31.66 million to charity. In 2024 under the Issuer’s effort, more than 16,000 participants were involved in the volunteering activities to provide support to farmers, students, and elderlies. Other than that, to alleviate poverty and vitalise rural areas, the Issuer has participated in the construction and delivery of 1 CR Hope Towns cumulatively on a non-profit basis, and there are another 6 Hope Towns and 4 Hope Villages under planning and construction.

In the future, the Issuer will further respond to government requirements and customer needs, broaden its cooperation network with non-profit organisations and further its efforts in community development and charity, promoting the common development of community economy and society.

Customer responsibility



The Issuer is dedicated to becoming a benchmark for central State-Owned Enterprises with “Quality Products and Service”. The Issuer deems the following elements essential to achieve the goal:

- Advocates a 4-word philosophy of “Quality, Health, Smartness and Service”,
- Pursues excellent quality through ingenuity, and
- Builds an ideal future for cities and a sustainable quality life for customers.

In recent years, the Issuer has been actively participating in the development of government-subsidised housing and social facilities/ infrastructures such as rental apartments, senior housing, education facilities, and cultural and sports venues, etc. To enhance the quality and deliver the projects in a more sustainable manner, the Issuer generously applies its various capabilities such as quality control methods and innovative products it developed. In 2024, the Issuer delivered over 154 batches of projects. Approximately 90% of the projects were delivered ahead of schedule. The customer satisfaction rate of the Issuer reached 91.55%, hitting a record high and ranking among the top three in the industry.

2. Sustainable Finance Framework

The Framework has been developed to demonstrate how the Issuer's subsidiaries could fund projects that deliver positive environmental and social impact and foster sustainable practices with sustainable finance transactions (“SFTs”).

SFTs include bonds or loans tailored to contribute to sustainable development by application of the proceeds to eligible projects as defined in the Framework.

With respect to bonds, bonds issued under the Framework will be in alignment with the International Capital Markets Association (“ICMA”) Green Bond Principles (June 2025), Social Bond Principles (June 2025), Sustainability Bond Guidelines (2021) or as they may be subsequently amended, respectively according to the final bond type.

With respect to loans, loans issued under the Framework will be in alignment with Green Loan Principles (March 2025), Social Loan Principles (March 2025) issued by the Loan Market Association (“LMA”), Asia Pacific Loan Market Association and the Loan Syndications and Trading Association or as they may be subsequently amended, respectively according to the final loan type. Each SFT will adopt the key components of the relevant sustainable finance principles as set out in the Framework:

- Use of Proceeds;
- Project Evaluation and Selection;
- Management of Proceeds; and
- Reporting.

SFTs do not place restrictions on the tenor and currency; and can include other terms and conditions including covenants, to reflect the financing strategy and plans of the Issuer as well as the outcome of the commercial discussions between the Issuer/borrower and manager/arranger/lender.





SFTs may be done in any jurisdiction and market reflecting the Issuer's current and future business needs.


2.1. Use of Proceeds

An amount equivalent to the net proceeds from SFT(s) will be exclusively allocated to finance and/or refinance, in whole or in part, new or existing eligible projects. The look-back period for refinancing operating expenditure will be limited to 3 years on or prior to the date of the issuance or signing date


of the SFT(s). Such eligible projects shall satisfy the relevant eligibility criteria as set out below (the "Eligible Projects"):


(a) Categories of Eligible Green Projects ("Eligible Green Projects") include:


Green Categories	Eligibility Criteria	Contribution to SDGs
Green Buildings	<p>Investment, construction, and refurbishment of new or existing green buildings which have received or expected to receive the following recognised certifications:</p> <ul style="list-style-type: none"> • China Green Building Evaluation Label: 2 Star or above; • BEAM Plus: Gold or above; • LEED: Gold or above; or • BREEAM: Excellent or above. 	
Pollution Prevention and Control	<p>Investments and expenditure for developing and operating infrastructure and equipment for air pollutant emissions reduction, waste classification, recycling and treatment, air and noise pollution control, and segregation of recyclables prior to energy conversion.</p>	
Energy Efficiency	<p>Investments and expenditure on construction and operation of projects that will achieve at least a 20% improvement in energy efficiency against the historic average. According to the features of the project, the following new technologies conducive to improving energy efficiency are reasonably selected and applied:</p> <p>Efficient chilled-water plant system, intelligent lighting system, intelligent machine control system, and energy management system; energy-saving elevator, variable-frequency motor, heat recovery system, etc.</p>	
Renewable Energy	<p>Investments and expenditure on construction and operation of renewable energy projects to address the energy crisis, including solar photovoltaic, solar thermal energy, air source heat pump, ground source heat pump, water</p>	

	<p>source heat pump, and energy storage system for renewable energy, etc.</p> <p>Projects that retrofit, replace or upgrade existing facilities, system and equipment to bolster the capacity for producing renewable energy.</p> <p>Renewable energy investments, including but not limited to power purchase agreements and renewable energy certificates.</p>	
Biodiversity	Investments and expenditure for developing and operating terrestrial and aquatic biodiversity conservation projects, including but not limited to the protection of coastal, marine and watershed environments.	
Sustainable Water and Wastewater Management	Investments in projects concerning the construction and operation of infrastructure and equipment dedicated to high efficiency water fixtures for new and existing projects to tackle water scarcity through reducing freshwater consumption as well as the collection, treatment, recycling or reuse of wastewater.	
Clean Transportation	<p>Construction and maintenance of infrastructure for electric vehicles, e.g., electric vehicle charging stations.</p> <p>Construction of urban walking and cycling transportation systems (such as public bicycle rental sites, non-motorised vehicle parking facilities, road crossing facilities).</p>	

(b) Categories of Eligible Social Projects include:

Social Categories	Eligibility Criteria	Contribution to SDGs
Affordable, Social or Supported Housing	Investment, construction, and refurbishment of new or existing affordable housing projects defined by local governments to uphold the right to adequate housing, thereby safeguarding fundamental human rights.	

	<p>Target population: eligible households or individuals in accordance with local government and regulatory definitions.</p>	
<p>Socioeconomic Advancement and Empowerment</p>	<p>Projects or programmes that provide elderly care services and facilitate intergenerational harmony in the community.</p> <p>Pilot or implementation of innovative facilities, design features or equipment that provide assistance and convenience for the elderly and enhance the physical, mental, and social well-being to ensure their equitable access to services, resources, and opportunities, and their participation and integration into the market and society. Support research and investment to catalyse the development of the such innovative facilities, design features or equipment.</p> <p>Projects or programmes that can create greater community engagement, connection and collaboration and enhance quality of life and well-being benefitting the general public, such as community cultural and sports, education, medical and health care facilities.</p> <p>Projects or programmes that support socio-economic advancement, employment and social inclusion benefitting SMEs, youth, women, students and people living below the poverty line defined by local government and/or people with disabilities, including but not limited to:</p> <p>(1) Start-up accelerators/incubators to support entrepreneurship; (2) Social mobility programmes; (3) Vocational training; (4) In-kind support; (5) Youth education programmes; and (6) Youth/Student hostels, etc</p>	

	Target population: Aging population and/or vulnerable youths, unemployed, people living below the poverty line, people with disabilities.	
Culture and Heritage	Preservation of buildings (in part or in whole), which are of historical or cultural significance.	

Exclusion: In any case, Eligible Projects exclude the types of activities listed in the International Finance Corporation ("IFC") Exclusion List (2007):

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, polychlorinated biphenyls (PCBs), wildlife or products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES);
- Production or trade in weapons and munitions;
- Production or trade in alcoholic beverages (excluding beer and wine);
- Production or trade in tobacco;
- Gambling, casinos and equivalent enterprises;
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded;
- Production or trade in unbonded asbestos fibres. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%;
- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length;
- Production or trade in fossil fuel; and
- Construction and operation of fossil fuel, nuclear and coal-fired power plants, and coal mines.

2.2. Project Evaluation and Selection

The Issuer conducts environmental and social risks assessment on projects under government requirements. Internally, to strengthen the environmental and social risks management of projects, the Issuer has also formulated comprehensive design management requirements. For example, environmental risks such as noise and oil fume emissions are included in the design report, and the design department is required to submit a detailed report on the risks and solutions of the project. After this project design assessment, headquarters, business segments and project teams will further implement relevant solutions into design documents and project bidding requirements.

As a decision maker, the Issuer's Sustainability Committee is chaired by the Chairman of the Board of Directors. The Sustainability Committee members are designated and appointed among the Board members.

Led by the same Committee, the ESG working group is responsible for executing the relevant policies and objectives regarding economic, ecological, employee, partner, community and customer responsibilities, and has established a social responsibility governance mechanism with clear responsibilities.

According to their respective functions, all departments, divisions and regions of the headquarters carry out ESG work within their business scope, actively promote ESG practices, and ensure the fulfilment of social responsibility. Based on the specific functions and responsibilities, different leading persons are clarified in the ESG working group, who will lead the organisation and formulation of the annual ESG work plan, and follow up on the implementation and summary of the plan. Each working group regularly reports to the Sustainability Committee on the formulation, implementation progress and achievements of the annual social responsibility work plan every year.

Under the management of ESG working group, a cross-departmental sustainable finance working group ("SFWG") has been established to evaluate and select Eligible Projects in accordance with the eligibility criteria listed in the "Use of Proceeds" section above. The SFWG consists of senior representatives from the following departments:

- Finance department;
- Public affairs department;
- Product management department;
- Complex design and management department;
- Engineering and cost management department;
- Asset management department;
- Safety management department; and/or
- China Resources Mixc Lifestyle Services Limited.

The above departments will meet at least every 12 months to review the eligibility of the projects funded by the proceeds from SFT(s). Should a project be considered as no longer meeting the criteria detailed in the Framework, corresponding proceeds from SFT(s) will be reallocated to Eligible Projects. Such monitoring will be done throughout the life of each SFT.

2.3. Management of Proceeds

SFWG will manage the proceeds. A register is maintained to keep track of the use of proceeds. The register will contain the following information:

(i) Type of funding transaction: Key information including issuer/borrower entity, transaction date, tranche(s) information, principal amount of proceeds, repayment or amortisation profile, maturity date, and interest or coupon (and in the case of bonds, the ISIN number).

(ii) Allocation of use of proceeds:

- Name and description of Eligible Projects to which the proceeds of the SFT have been allocated in accordance with the Framework;
- Amount of SFT proceeds allocated to each Eligible Project;
- The remaining balance of unallocated proceeds yet to be allocated; and
- Other relevant information such as information of temporary investment for unallocated proceeds.

Any balance of issuance proceeds which are not yet earmarked to Eligible Projects will be held as assets with high liquidity and safety such as cash, cash equivalent instruments, or short-term financial assets. The Issuer commits not to invest any unallocated proceeds to projects in the exclusion criteria set in the "Use of Proceeds" section above.

2.4. Reporting

The Issuer will provide information on the allocation of the net proceeds of its SFTs to bond investors or loan lenders on an annual basis and in its annual Sustainability Report available on the Issuer's dedicated sustainability website which is updated regularly for the most current developments (<https://en.crland.com.hk/societyResponse/index.html/>) until the maturity date of SFT, and as necessary thereafter in the event of material developments. The information will contain at least the following details:

2.4.1. Allocation Reporting

- The aggregate amount allocated to various Eligible Projects;
- Proportion between financing and refinancing for Eligible Projects;
- Brief description of projects (subject to confidentiality, but at least the project category will be disclosed); and
- The remaining balance of funds which have not yet been allocated and type of temporary investments.

2.4.2. Impact Reporting

Where possible and applicable, the Issuer will report on the environmental and social impacts or benefits (where relevant) resulting from Eligible Projects, having collected relevant data or conducted risk analysis to validate the effectiveness of implemented projects, assessed its responsible investment standing to identify improvement opportunities, and reviewed current projects to pinpoint areas for enhancement. Subject to the nature of the Eligible Projects and the availability and readiness of information, the Issuer will consider the following impact indicators:

Categories	Impact Indicators
Green Buildings	<ul style="list-style-type: none"> • The type of scheme, certification level and total floor area of certified green building in m2 • Building energy saving rates • Utilisation rate of non-traditional water sources • Utilisation rate of reusable and recyclable materials • Annual GHG emissions reduced/avoided in tons of CO2 equiv. vs local baseline certification level
Pollution Prevention and Treatment	<ul style="list-style-type: none"> • Waste that is prevented or minimised before and after the project in % of total waste and/or in absolute amount in tonnes p.a. • GHG emissions from waste management before and after the project in tonnes of CO2 equiv. p.a.
Energy Efficiency	<ul style="list-style-type: none"> • Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Utilisation rate of renewable energy in % of total electricity consumption
Renewable Energy	<ul style="list-style-type: none"> • Capacity of renewable energy plant(s) constructed or rehabilitated in MW • Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)
Biodiversity	<ul style="list-style-type: none"> • Maintenance/safeguarding/increase of protected area in km² and in % for increase
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • Annual water savings from water re-use and/or water use avoided by waterless solutions and equipment • Annual absolute (gross) amount of wastewater treated, recycled or reused before and after the project in m3
Clean Transportation	<ul style="list-style-type: none"> • Number of electric vehicles charging stations installed
Affordable, Social or Supported Housing	<ul style="list-style-type: none"> • Number of housing units constructed • Number of individuals / households of the target population benefited
Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none"> • Description of age-friendly residential properties • Number of elderly homes units / health facilities provided

	<ul style="list-style-type: none"> • Number of occupants served • Number and type of health care facilities applied • Description and schematic design of solutions or technologies supported • Description and roadmap of the project (including information on objectives and target population) • Projected social impact (verified by a third-party whenever possible) • Number of beneficiaries in the targeted population • Number of Barrier-Free Access (BFA) facilities provided • Description of number and types of skilling and training commencements and completions • Number of employment opportunities newly created / sustained • Number of small and medium enterprises (SMEs) / social enterprises / start-ups supported • Number of beneficiaries in the targeted population
Culture and Heritage	<ul style="list-style-type: none"> • Certification documentation (if applicable) • Description of type and number of buildings conserved/restored • Square meters of areas that are preserved • Number of beneficiaries in the targeted population who take part in cultural, historical or heritage-related programmes

Should there be any co-investment in projects, the Issuer will only claim and report the impacts proportionate to its investment amount as financed by the SFTs.

The Issuer will provide sustainable loan reporting to the lenders, in the case of loans, and to investors, in the case of bonds, consisting of the aforementioned components.

3. External Review

Pre-issuance of the Framework, the Issuer will engage Sustainable Fitch to provide an external review to assess the Framework's alignment with the relevant ICMA and LMA principles and guidelines.

Post-issuance of the Framework, the Issue will, if required, engage an independent qualified third party to verify the allocation of net proceeds from SFTs to Eligible Projects.