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華潤置地有限公司

China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1109)

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
ENTRY INTO OF**

- (1) 2025 FRAMEWORK LOAN AGREEMENTS;**
- (2) 2025 STRATEGIC COOPERATION AGREEMENTS;**
- (3) 2025 FINANCE LEASING AND FACTORING SERVICES
FRAMEWORK AGREEMENT;**
- (4) 2025 IT PRODUCTS AND SERVICES PROCUREMENT
FRAMEWORK AGREEMENT;**
- (5) 2025 CONSTRUCTION MANAGEMENT SERVICES
FRAMEWORK AGREEMENT;**
- (6) 2025 VALUE-ADDED SERVICES FRAMEWORK AGREEMENT; AND**
- (7) 2025 LEASED PROPERTY PROJECTS FRAMEWORK AGREEMENT**

BACKGROUND

On 25 October 2022, the Company entered into the 2022 CR Bank Strategic Cooperation Agreement with CR Bank, the 2022 CR Trust Strategic Cooperation Agreement with CR Trust, the 2022 Finance Leasing and Factoring Services Framework Agreement with CR Leasing, the 2022 IT Services and Products Procurement Framework Agreement with CR Digital, and the 2022 Leasing and Concessionaire Framework Agreement with CRH. On 30 December 2022, the Company entered into the 2022 Framework Loan Agreements with CRH and CRI, respectively. As the aforesaid agreements will expire on 31 December 2025, on 9 December 2025, the Company entered into the 2025 Continuing Connected Transactions Framework Agreements with CR Bank, CR Trust, CR Leasing, CR Digital, CRH and CRI, respectively, pursuant to which the annual caps are also renewed under the 2025 Continuing Connected Transactions Framework Agreements, and the Company has also entered into new continuing connected transactions under the 2025 Construction Management Services Framework Agreement and the 2025 Value-added Services Framework Agreement.

LISTING RULES IMPLICATIONS

By virtue of CRI being the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, CRI, CRH and their respective associates are connected persons to the Company as defined under the Listing Rules. As at the date of this announcement, as CRI, being a controlling shareholder of the Company, holds approximately 49.77%, 51%, 72.19% and 100% of the registered capital of CR Bank, CR Trust, CR Leasing and CR Digital respectively, CR Bank, CR Trust, CR Leasing and CR Digital are connected persons of the Company under the Listing Rules. Therefore, the transactions contemplated under the 2025 Continuing Connected Transactions Framework Agreements between the Company and CRI, CRH, CR Bank, CR Trust, CR Leasing and CR Digital constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As applicable size test percentage ratios exceed 0.1% but are less than 5% in respect of the continuing connected transactions under the 2025 Continuing Connected Transactions Framework Agreements, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirements of the Listing Rules.

BACKGROUND

On 25 October 2022, the Company entered into the 2022 CR Bank Strategic Cooperation Agreement with CR Bank, the 2022 CR Trust Strategic Cooperation Agreement with CR Trust, the 2022 Finance Leasing and Factoring Services Framework Agreement with CR Leasing, the 2022 IT Services and Products Procurement Framework Agreement with CR Digital, and the 2022 Leasing and Concessionaire Framework Agreement with CRH. On 30 December 2022, the Company entered into the 2022 Framework Loan Agreements with CRH and CRI, respectively. As the aforesaid agreements will expire on 31 December 2025, on 9 December 2025, the Company entered into the 2025 Continuing Connected Transactions Framework Agreements with CR Bank, CR Trust, CR Leasing, CR Digital, CRH and CRI, respectively, pursuant to which the annual caps are also renewed under the 2025 Continuing Connected Transactions Framework Agreements, and the Company has also entered into new continuing connected transactions under the 2025 Construction Management Services Framework Agreement and the 2025 Value-added Services Framework Agreement.

1. 2025 FRAMEWORK LOAN AGREEMENTS

2025 Offshore Framework Loan Agreement

Parties:	The Company and CRH
Date:	9 December 2025
Date of commencement:	1 January 2026
Term of the agreement:	Three years ending 31 December 2028 unless extended for a further period
Lenders:	The Company and any of its subsidiaries which has become a party to the Offshore Framework Loan Agreement 2025 by acceding to its terms, but excluding any entity which is established in the PRC.
Borrowers:	CRH, any China Resources Group listed company and any of their subsidiaries, which has become a party to the 2025 Offshore Framework Loan Agreement by acceding to its terms, but excluding any entity which is established in the PRC and any member of the Group. Each borrower may borrow in HK\$, RMB or United States dollars.
Guarantor(s) for loans made by the Group:	CRH (except for when the borrower is CRH) and, in the case of an advance to a subsidiary of a China Resources Group listed company, that China Resources Group listed company. On the repayment date (or if applicable, the early repayment date), the borrowers which are not wholly owned by CRH shall pay to CRH a guarantee fee in relation to the guarantees granted by CRH for the relevant period at a rate of 0.05% per annum on the amount of the advance(s) granted by the Group to the relevant borrower. The rate of guarantee fee is determined with reference to the prevailing rate of guarantee fee charged by third party financial institutions.
Aggregate amounts to be advanced:	The maximum aggregate amount outstanding lent by the Group under both of the 2025 Framework Loan Agreements is not permitted to exceed the amounts set out under the section below headed “Annual lending caps and basis of determination”.
Repayment date:	The repayment date for an advance made under the 2025 Offshore Framework Loan Agreement shall be no later than six months after the date of advance.

Interest rate in respect of HK\$ advances:	<p>The rate per annum as determined by the relevant lender and the borrower as being the aggregate of (i) the relevant HIBOR for such a HK\$ advance; and (ii) a margin, which must not be a negative number and shall not be less than:</p> <p>(a) the higher of (i) the rate at which CRH or a corporate borrower of similar standing is able to borrow HK\$ in an amount equal to the relevant advance from a bank or a financial institution for the relevant period and (ii) the deposit rate which the lender could have obtained from a bank or a financial institution for such relevant amount and period; less</p> <p>(b) HIBOR for a period equal to or similar to the relevant period and which is the most recently quoted HIBOR as at the time the drawdown undertaking is signed by the relevant lender.</p>
Interest rate in respect of United States dollar advances:	<p>The rate per annum as determined by the relevant lender and the borrower as being the aggregate of (i) the relevant SOFR for such a United States dollar advance; and (ii) a margin, which must not be a negative number and shall not be less than:</p> <p>(a) the higher of (i) the rate at which CRH or a corporate borrower of similar standing is able to borrow United States dollars in an amount equal to the relevant advance from a bank or a financial institution for the relevant period and (ii) the deposit rate which the lender could have obtained from a bank or a financial institution for such relevant amount and period; less</p> <p>(b) SOFR for a period equal to or similar to the relevant period and which is the most recently quoted SOFR as at the time the drawdown undertaking is signed by the relevant lender.</p>
Interest rate in respect of RMB advances:	<p>The rate per annum as determined by the relevant lender and the borrower with respect to an advance (which must not be a negative number) shall not be less than the higher of (i) the rate at which CRH or a corporate borrower of similar standing is able to borrow RMB in Hong Kong for an amount equal to the relevant advance from a bank or a financial institution for the relevant period and (ii) the deposit rate in Hong Kong which the lender could have obtained from a bank or a financial institution for such relevant amount and period.</p>

Guarantee: The guarantors will irrevocably guarantee to the relevant lender the due and punctual performance by the borrower (when the guarantor is CRH) or by the borrower which is the guarantor's subsidiary (when the guarantor is a China Resources Group listed company) of the borrower's obligations to that lender in connection with that lender's advance(s) to the borrower made under the 2025 Offshore Framework Loan Agreement. For this purpose, each guarantor which is a China Resources Group listed company will enter into a deed of guarantee before its subsidiary is permitted to borrow under the 2025 Offshore Framework Loan Agreement.

Early repayment: The borrower may by giving not less than ten business days' written notice require the early repayment of the advance together with accrued interest.

Basis of lending: All advances will be made at the sole discretion of the lender. No security over the assets of the borrower will be provided. All advances will become immediately repayable on demand upon the occurrence of an acceleration event which includes non-payment by the borrower; breaches of the agreement by the borrower which have not been rectified in the specified period; cross-default in a material amount; the enforcement of security; insolvency; dissolution; repudiation; CRH ceasing directly or indirectly to be the single largest shareholder of the relevant borrower; or on the occurrence of a material adverse change as stated in the 2025 Offshore Framework Loan Agreement in respect of the relevant borrower.

2025 Onshore Framework Loan Agreement

Parties: The Company and CRI

Date: 9 December 2025

Date of commencement: 1 January 2026

Term of the agreement: Three years ending 31 December 2028 unless extended for a further period

Lenders: Any PRC established subsidiary of the Company, which has become a party to the 2025 Onshore Framework Loan Agreement by acceding to its terms.

Borrowers:	CRI, and any PRC established subsidiary of CRI or a China Resources Group listed company, which has become a party to the 2025 Onshore Framework Loan Agreement by acceding to its terms, but excluding CR Bank, CR Trust and any subsidiary of the Company. Each borrower may borrow in RMB.
Guarantor:	CRI (except where the borrower is CRI)
Aggregate amounts to be advanced:	The maximum aggregate amount outstanding lent by the Group under both of the 2025 Framework Loan Agreements is not permitted to exceed the amounts set out under the section below headed “Annual lending caps and basis of determination”.
Repayment date:	The repayment date for an advance made under 2025 Onshore Framework Loan Agreement shall be no later than six months after the date of advance.
Interest rate:	The rate per annum as determined by the relevant lender and the borrower. The interest rate shall be the higher of (i) the rate at which CRI or a corporate borrower of similar standing is able to borrow in RMB in an amount equal to the relevant advance from a bank or a financial institution for the relevant period, and (ii) the deposit rate which the lender could have obtained from a bank or a financial institution for such relevant amount and period.
Guarantee:	CRI irrevocably guarantees to the relevant lenders the due and punctual performance of all borrowers’ obligations under the 2025 Onshore Framework Loan Agreement. On the repayment date (or if applicable, the early repayment date), the borrowers which are not wholly owned by CRI shall pay to CRI the guarantee fee in relation to the guarantees granted by CRI for the relevant period at a rate of 0.05% per annum on the amount of the advance(s) granted by the Group to the relevant borrower. The rate of guarantee fee is determined with reference to the prevailing rate of guarantee fee charged by third party financial institutions.

- Best endeavours:** If an advance is to be made pursuant to the 2025 Onshore Framework Loan Agreement to a borrower which is a subsidiary of a China Resources Group listed company, prior to making that advance, such China Resources Group listed company shall sign a deed of undertaking and undertake that if CRI makes a payment to a lender in connection with the 2025 Onshore Framework Loan Agreement due to a breach by the China Resources Group listed company's subsidiary borrower, then the China Resources Group listed company will use its best endeavours to procure that borrower shall have sufficient funds to, and does, promptly reimburse CRI. This may include such China Resources Group listed company making payments by way of gift or capital contribution or shareholder loan to the borrower (to the extent permitted by PRC law).
- Early repayment:** The borrower may by giving not less than ten business days' written notice require the early repayment of the advance, as the case may be, together with accrued interest.
- Basis of lending:** All advances will be made at the sole discretion of the lender. No security over the assets of the borrower will be provided. All advances will become immediately repayable on demand upon the occurrence of an acceleration event which includes non-payment by the borrower; breaches of the agreement by the borrower which have not been rectified in the specified period; cross-default in a material amount; the enforcement of security; insolvency; dissolution; repudiation; CRI ceasing directly or indirectly to be the single largest shareholder of the relevant borrower; or on the occurrence of a material adverse change as stated in the 2025 Onshore Framework Loan Agreement in respect of the relevant borrower.

Historical Transactions Amount

Set out below are the maximum daily aggregate amounts outstanding lent by the Group under the 2022 Framework Loan Agreements (inclusive of interest received and receivable) for the two years ended 31 December 2024 and the nine months ended 30 September 2025:

	For the year ended 31 December		For the
	2023	2024	nine months
	<i>RMB million</i>	<i>RMB million</i>	ended
Maximum daily aggregate amount outstanding during the year/period	2,000	160	30 September 2025 <i>RMB million</i>

Annual lending caps and basis of determination

The proposed annual lending caps for the Group on any single day for the term of the 2025 Framework Loan Agreements are as follows:

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Maximum daily aggregate amount outstanding during the year	6,000	6,000	6,000

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

The annual lending caps for the maximum aggregate amount outstanding which can be lent by the Group everyday (inclusive of interest received and anticipated to be received rounded to the nearest million) under both of the 2025 Framework Loan Agreements have been determined after assessing the maximum amount of exposure at any time which the Group is prepared to assume under the 2025 Framework Loan Agreements in the context of its estimated temporarily surplus cash resources and taking into consideration the overall growth of the Group in recent years.

The aforementioned proposed annual lending caps are determined based on arm's length negotiations between the Company, CRH and CRI, having considered, among others, the following factors and assumptions: (i) the expected increase in positive cashflow generated from operations of the Group in the next few years; and (ii) in order to enhance the yield on the surplus cash of the Group, the normal practice of the Group is to invest in short-term, principal protected investment products from banks in the PRC. However, due to the changing market circumstances, the yield for the said products is demonstrating a downward trend, therefore in order to maintain or further enhance the yield of the Group's surplus cash, it is reasonable to consider other low-risk, principal protected investment products in substitution. On such basis, the loans to be made under the 2025 Framework Loan Agreements are substitutes for principal protected investments with manageable risk level that are fully-guaranteed by the controlling shareholders of the Company, and enable the Group to create and enhance the returns by utilizing its surplus cash. As at 31 December 2024 (restated) and 30 June 2025, the Group's cash and bank balances amounted to approximately RMB133,294.72 million and RMB120,235.16 million respectively.

Financial condition of the guarantors

All advances to any member of the CRI Group will be guaranteed by (i) CRI; (ii) CRH; or (iii) CRH and a China Resources Group listed company, depending on the relevant 2025 Framework Loan Agreements and the identity of the borrower. Both CRI and CRH are regarded as borrowers of undoubted standing in their own markets. CRI is a bond issuer in the PRC and its principal long term credit rating is AAA according to an independent rating agency, China Lianhe Credit Rating Co., Ltd. The summary of the consolidated financial positions of CRI and CRH are as follows:

	CRH		CRI	
	2024	2023	2024	2023
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>HK\$ billion</i>	<i>HK\$ billion</i>	<i>RMB billion</i>	<i>RMB billion</i>
Total assets	2,581	2,566	2,762	2,650
Cash and bank balances	261	237	273	243
Equity attributable to the shareholders of the company	510	488	445	411
Profit attributable to the shareholders of the company	32	36	27	27
Cash flow from operation	125	102	110	89

2. 2025 STRATEGIC COOPERATION AGREEMENTS

2025 CR Bank Strategic Cooperation Agreement

Parties:	CR Bank and the Company
Date of agreement:	9 December 2025
Date of commencement of agreement:	1 January 2026
Term of the agreement:	Three years ending 31 December 2028, unless extended for a further period
Deposit services:	From time to time, the Group may place deposits with CR Bank. The interest on deposits placed by the Group with CR Bank shall be calculated at the deposit interest rates published by the PBOC, and such rates shall not be lower than those offered by CR Bank to any other customer for comparable deposits.
Other financial services:	Other than deposit services, from time to time, the Group may use the commercial banking services of CR Bank including, credit services (such as corporate loans, commercial bills, accounts receivable factoring, accounts receivable pledge loans), settlement business, deposit business (such as call deposits, foreign currency deposits, etc.); agency business (such as entrusted loan agency, collection and payment business, payroll agency, commercial insurance agency, custody agency, safe deposit box, securities issuance and trading and other agency services), cash management business (such as fund collection and currency exchange, electronic banking services, centralised cash management and value-added services), financial consulting services (such as project financing, management consulting, risk management, corporate wealth management business, etc.), cross-border services (such as cross-border financing, cross-border settlement, foreign exchange settlement and sale, capital fund-related services, etc.) and other financial services as agreed by the parties. These services will be provided on normal commercial terms which apply to other customers of CR Bank, and shall comply with the relevant standards promulgated by the PBOC for the same type of financial services from time to time (if applicable). The fees and charges for other financial services and products provided by CR Bank will be determined by arm's length negotiations between the parties and based on normal commercial terms, and shall in principle not be higher than the rates published by CR Bank that are applicable to its independent customers.

2025 CR Trust Strategic Cooperation Agreement

Parties:	CR Trust and the Company
Date of agreement:	9 December 2025
Date of commencement of agreement:	1 January 2026
Term of the agreement:	Three years ending 31 December 2028, unless extended for a further period.
Trust services:	The Group may from time to time utilise the financial services provided by CR Trust that it is authorised to operate and which comply with the latest regulatory requirements, including but not limited to the establishment of asset service trusts, asset management trusts, equity and other equity instrument investment cooperation (including asset revitalisation and divestment of existing cooperative projects), financial advisory services, etc. These services will be provided on normal commercial terms, determined with reference to the fee levels charged by major trust companies for similar financial services during the same period, and shall be no less favourable than the fee charged by CR Trust to independent third parties for the same type of services under comparable conditions.

Historical Transactions Amount

Set out below are the approximate historical transaction figures (rounded to the nearest million) of the maximum daily deposit amount, inclusive of interest payable, placed by the Group with CR Bank, and the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group on any single day under the terms of the Strategic Cooperation Agreements for each of the two years ended 31 December 2024 and the nine months ended 30 September 2025:

	For the year ended 31 December		For the nine months ended
	2023	2024	30 September 2025
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Maximum daily deposit amount placed with CR Bank during the year/period	4,526.08	4,554.99	4,108.11
Maximum daily amount of other financial services and products provided by CR Bank and CR Trust during the year/period	1,517	355	235

Annual caps and basis of determination

The proposed maximum daily deposit amount, inclusive of interest payable (rounded to the nearest million), placed by the Group with CR Bank for the term of the 2025 CR Bank Strategic Cooperation Agreement are as follows:

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Maximum daily deposit amount placed with CR Bank during the year	5,500	5,500	5,500

The proposed maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group for the term of the 2025 Strategic Cooperation Agreements are as follows:

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Maximum daily amount of other financial services and products provided by CR Bank and CR Trust during the year	4,000	4,000	4,000

Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred in the previous period. Moreover, given the difference in the nature between (i) deposit services and (ii) other financial services or products provided by CR Bank, separate maximum daily amounts are set for each of these services.

The proposed maximum daily amount for the deposit balance under the 2025 CR Bank Strategic Cooperation Agreement is determined taking into account, among other things, (i) the amount of deposits historically placed by the Group with CR Bank; (ii) the Company's plan to start placing more deposit with CR Bank as a part of its plan to improve cash management and diversify investment risk which may arise from potential over-reliance and concentration on certain banks; (iii) the anticipated growth in the business of the Group leading to increase in net cash inflow of the Group which may be deposited with CR Bank; and (iv) the funding requirements and treasury policy of the Group. As at 31 December 2024 (restated) and 30 September 2025, the Group's cash and bank balances amounted to approximately RMB133,294.72 million and RMB106,816.10 million respectively.

The proposed maximum daily amount in relation to financial products provided by CR Bank and CR Trust under the 2025 Strategic Cooperation Agreements is determined taking into account, among other things, (i) the liquidity and need for capital management of the Group; (ii) the business needs of the Group; (iii) the anticipated need for financial or trust services in relation to potential fund raising activities or other transactions to be engaged by the Group; and (iv) the anticipated growth in the business of the Group leading to increase in net cash inflow of the Group which may be used for purchase of financial services or products from CR Bank and CR Trust.

Financial products and services from CR Bank and CR Trust

The pricing terms of the financial services and products provided by CR Bank and/or CR Trust vary according to the type and nature of the financial services and products. To the best knowledge and information of the Company, the principal amount and interest in relation to financial products provided by CR Bank and CR Trust and the service fees and commissions payable by the Group for other financial products and services provided by CR Bank and CR Trust are normally determined by CR Bank and CR Trust (as the case may be) by taking into account the following factors:

- (i) in relation to the financial products to be provided by CR Bank and CR Trust, the amount of principal and interests in relation to such financial products generally depends on the size, nature and quality of the financial products; and
- (ii) in relation to the financial services to be provided by CR Bank and/or CR Trust where only service fees and/or commissions are payable by the Group, such service fees and commissions are generally determined and charged by CR Bank and/or CR Trust based on the prevailing market rates for the similar type, nature and quality of financial services at the time of the transaction.

As part of the Group's internal approval and monitoring procedures relating to the transactions with CR Bank, the Group will obtain quotations from at least two other independent financial institutions for similar deposit services for similar duration before it enters into any new deposit arrangement with CR Bank and such quotes, together with the offer from CR Bank, will be reviewed and approved in accordance with the Group's internal approval procedures. In addition, the Group will also obtain quotations from, or compare the amount of principal and interests of financial products or service fees offered by, at least two other independent financial service providers before it decides to purchase the financial products or use the financial services offered by CR Bank and/or CR Trust.

It is expected that the applicable percentage ratios under the size tests for the aggregate annual amount of fees and commissions paid by the Group for the financial services provided by CR Bank and CR Trust respectively during the term of the 2025 Strategic Cooperation Agreements will not exceed 0.1% of the percentage ratios, other than the profits ratio, of the Listing Rules, and these arrangements will constitute de minimis transactions under Chapter 14A of the Listing Rules.

To the extent the applicable percentage ratios, other than the profits ratio, under the size tests for the aggregate annual amount of fees and commissions paid by the Group for the financial services provided by CR Bank and CR Trust respectively during the term of the 2025 Strategic Cooperation Agreements exceeds 0.1% and is below 5% of such percentage ratios, these arrangements will constitute continuing connected transactions exempted from independent shareholders' approval but will be subject to the annual review by the independent non-executive Directors and the Company's auditors and a further announcement will be made by the Company stating the relevant caps as and when necessary. Under no circumstances will the applicable percentage ratios under the size tests for the amounts of fees and commissions paid in any one financial year exceed 5% of the percentage ratios, other than the profits ratio, of the Listing Rules unless the Company has obtained the prior approval of its independent shareholders.

3. 2025 LEASE FINANCING AND FACTORING SERVICES FRAMEWORK AGREEMENT

2025 Lease Financing and Factoring Services Framework Agreement

Parties:	CR Leasing and the Company
Date:	9 December 2025
Date of commencement:	1 January 2026
Term of the agreement:	Three years ending 31 December 2028 unless extended for a further period
Subject matter:	<p>CR Leasing Group will provide general financial leasing and related consultation services to the Group in accordance with the terms and conditions of the 2025 Lease Financing and Factoring Services Framework Agreement, mainly including financing lease business, operating lease business, lease transaction consultancy and other businesses that CR Leasing may conduct; and general commercial factoring and related consultation services, including factoring financing, management of sales ledger, collection of accounts receivables, non-commercial bad debt guarantees, customer credit investigations and evaluations, and consultation services related to commercial factoring.</p> <p>For the specific terms (including lease principal, interest rates, service fees, payment terms, rights and obligations of the parties) with respect to each specific financial leasing service and for the specific terms (including types of services, interest rates, service fees, payment terms, rights and obligations of the parties) with respect to each specific commercial factoring service under the 2025 Lease Financing and Factoring Services Framework Agreement, CR Leasing Group and the Group will enter into separate agreements in accordance with the terms and conditions of the 2025 Lease Financing and Factoring Services Framework Agreement.</p>
Pricing policy:	<p>The service fees and commissions charged by the CR Leasing Group shall comply with the charging standards promulgated from time to time by the National Financial Regulatory Administration for the same type of financial services (if applicable), align with the price levels for the same type of services provided by at least two independent third parties in the market, and shall not be higher than the interest or service rates charged by CR Leasing Group to independent third parties for the provision of similar services.</p>

Historical Transactions Amount

Set out below are the approximate historical transaction amount CR Leasing Group charged to the Group under 2022 Lease Financing and Factoring Services Framework Agreement for the two years ended 31 December 2024 and the nine months ended 30 September 2025:

	For the year ended 31 December		For the nine months ended 30 September
	2023	2024	2025
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Service fees and commission paid by the Group to CR Leasing Group	0	0	0

Annual caps and basis of determination

The proposed annual caps for the 2025 Lease Financing and Factoring Services Framework Agreement for the three years ending 31 December 2028 are as follows:

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Service fees and commission paid by the Group to CR Leasing Group	2,000	2,000	2,000

Facing dynamic industry and overseas capital market, the Group has consistently adopted prudent financial management policy, implementing various measures to optimize financing elements, innovating commercial asset securitization model, thereby continually enhancing financial flexibility and anti-risk capabilities while staying in green zone under the “three red lines” policy. The Company is of the view that the entering into of the 2025 Lease Financing and Factoring Services Framework Agreement is one of its essential means in order for it to maintain its financial flexibility.

The annual caps under the 2025 Lease Financing and Factoring Services Framework Agreement are determined with reference to (i) regulatory indicators such as leverage multiples, financing concentration and connectedness issued from time to time by the National Financial Regulatory Administration for the same type of financial services (if applicable) and (ii) the projections of the potential scale of financial leasing and commercial factoring business cooperation between CR Leasing Group and the Group for the period of the 2025 Lease Financing and Factoring Services Framework Agreement.

4. 2025 IT PRODUCTS AND SERVICES PROCUREMENT FRAMEWORK AGREEMENT

2025 IT Products and Services Procurement Framework Agreement

Parties:	CR Digital and the Company
Date:	9 December 2025
Date of commencement:	1 January 2026
Term of the agreement:	Three years ending 31 December 2028 unless extended for a further period
Subject matter:	Under the 2025 IT Products and Services Procurement Framework Agreement, the Group may from time to time procure the technology, digitalization and intelligentization services (“ IT Products and Services ”) supplied by CR Digital Group, which mainly include (i) maintenance services for generic applications and operating systems, including daily maintenance, procurement of software, and licensing of software; (ii) specific implementation services, including development and implementation of unified application systems; (iii) infrastructure, including cloud platforms and hardware and software, and technical support services for the informatisation of traditional resource pool; and (iv) other services, including general contracting projects such as data security, smart manufacturing and smart parks, industrial internet of things (IIoT), and collection of externally applicable software licensing fees relating to localization of software.

Pricing policy:

In determining the market price for the IT Products and Services provided by the CR Digital Group to the Group, the Group primarily considers the following factors:

With respect to the pricing of IT Products and Services under the 2025 IT Products and Services Procurement Framework Agreement, it shall be determined on an arm's length basis by the parties with reference to the prevailing market prices, taking into account the service level, service type and quality, and other terms (such as payment terms). When the Group procures the relevant IT products and services in its ordinary and usual course of business, it will select suppliers based on the type and scale of the procurement and determine the relevant procurement terms through negotiation. As part of the internal approval and monitoring procedures for the Group's transactions with the CR Digital Group, prior to the Group entering into any new procurement arrangement with the CR Digital Group, the Group will obtain quotations from at least two other independent suppliers for the procurement of similar products or services. These quotations (together with the price offered by the CR Digital Group) will be reviewed taking into account the evaluation criteria (including price, quality, suitability, payment terms, and the time required to provide the products or services), and will be subject to the approval process of the Company's Technology Innovation, Intelligence and Digital Department. The Group has implemented adequate internal control measures to monitor all its continuing connected transactions, including but not limited to regular reporting of transaction volumes to the Company's finance department to monitor that the relevant transaction amounts do not exceed the annual caps.

Historical Transactions Amount

Set out below are the approximate historical transaction amount of the relevant procurement by the Group from CR Digital Group for the two years ended 31 December 2024 and the nine months ended 30 September 2025:

	For the year ended 31 December		For the nine months ended
	2023	2024	30 September 2025
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Transaction Amount for procurement of IT Products and Services	294	261	144

Annual caps and basis of determination

The proposed annual caps for the 2025 IT Products and Services Procurement Framework Agreement for the three years ending 31 December 2028 are as follows:

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Transaction Amount for procurement of IT Products and Services	350	350	400

In determining the proposed annual caps for the transactions contemplated under the 2025 IT Products and Services Procurement Framework Agreement, the Company has taken into account the scope of services contemplated thereunder and considered, among others, (i) the historical amount of procurement of services by the Group from CR Digital Group; (ii) the expected enhancement of CR Digital Group's scope of services as compared to the service scope in the past (for example, data security, cloud platform services, software licensing fees collection, etc.); (iii) the expected increase in the Group's demand for the relevant services as the Group continues to expand its business, taking into account, among other things, the digitalization of the Group's operation; and (iv) the expected increase in average prices of the relevant services in the future.

5. 2025 CONSTRUCTION MANAGEMENT SERVICE FRAMEWORK AGREEMENT

2025 Construction Management Services Framework Agreement

Date:	9 December 2025
Date of commencement:	1 January 2026
Term of the agreement:	Three years ending 31 December 2028 unless extended for a further period
Parties:	The Company and CRH
Subject matter:	Pursuant to the 2025 Construction Management Services Framework Agreement, CRH Connected Persons may from time to time commission the Group to provide Construction management services for its construction projects located in the PRC, including but not limited to design management, construction management (including safety, cost, quality, time schedule, etc.) and handling of procedures, etc. (" Construction Management Services ").

Subject to the terms of the 2025 Construction Management Services Framework Agreement, the Group and CRH Connected Persons shall enter into separate agreements in relation to the provision of Construction Management Services for relevant projects, setting out specific terms and conditions, such as construction management service fees, payment schedule and method, management fees and other miscellaneous fees, etc.

Pricing policy:

The service fees payable by the CRH Connected Persons to the Group under the 2025 Construction Management Services Framework Agreement (“**Service Fees**”) are determined based on arm’s length negotiations between the parties and with reference to the prevailing market rates, and the terms are no less favorable than those of similar services provided to any of the Group’s independent third party clients. The Group has also adopted the following measures to ensure the Service Fees will be on normal commercial terms and no less favourable than that available to independent third parties: (i) the business department of the Group will gather market information on a regular basis to stay abreast of the market conditions for its business development. The information collated will form a database that also allows the Group to gauge the prevailing prices of comparable construction management service in the market, taking into account the applicable circumstances, including but not limited to the type and scale of the development project, schedule, cost, safety, quality, function, scope, technical specifications and quality assurance requirements, for the purposes of checking if the Group adheres to the pricing policy for the 2025 Construction Management Services Framework Agreement; (ii) prior to entering into any transaction as contemplated under the 2025 Construction Management Services Framework Agreement, the business department of the Group will review fee quotations then provided by the Group to independent third party clients for comparable scope of services and other transaction terms and compare those fee quotations. Should the Service Fees charged to CRH Connected Persons as compared with those charged to other independent third parties differ materially and are less favourable to the Group, the business department of the Group should make adjustment to the Service Fees, the work scope and/or such other terms of the proposed agreement(s) for the provision of Construction Management Services in the absence of valid commercial justifications; and (iii) the business department of the Group will review regularly to see whether the Service Fees to be charged from CRH Connected Persons adhere to the above pricing policies, and will check that the Service Fees are not lower than service fees offered to independent third party clients of the Group for comparable services and transaction terms, to ensure that the transactions under the 2025 Construction Management Services Framework Agreement are on terms no less favorable than the terms available to independent third parties and are fair and reasonable.

Historical Transactions Amount

Set out below are the historical transaction amounts for the Construction Management Services provided by the Group to CRH Connected Persons and the service fees received for the two years ended 31 December 2024 and the nine months ended 30 September 2025:

	For the year ended 31 December		For the nine months ended
	2023	2024	30 September 2025
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Transaction amount for providing Construction Management Services	34.07	10.96	22

Annual caps and basis of determination

The proposed annual caps for the 2025 Construction Management Services Framework Agreement for the three years ending 31 December 2028 are as follows:

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Transaction amount for providing Construction Management Services ⁽¹⁾	210	210	210

Note 1: The transaction amount cap does not include the service fees charged by Shenzhen Runzhi Urban Construction Management Co., Ltd.* (“**Shenzhen Runzhi**”) (深圳市潤置城市建設管理有限公司), a wholly owned subsidiary of the Company, and its subsidiaries (“**Shenzhen Runzhi Group**”) for providing Construction Management Services to China Resources Beverage (Holdings) Company Limited (“**China Resources Beverage**”) (華潤飲料(控股)有限公司) and its subsidiaries (“**China Resources Beverage Group**”). For further details, please refer to the Company’s announcement dated 20 September 2024. Pursuant to the Construction Management Services Framework Agreement entered into between Shenzhen Runzhi and China Resources Beverage on 20 September 2024, the service fee charged by Shenzhen Runzhi Group for Providing Construction Management Services to China Resources Beverage Group has an annual cap of RMB30 million for the year ending 31 December 2026. When combined with the annual cap under the 2025 Construction Management Services Framework Agreement for the year ending 31 December 2026, the total amount is RMB240 million.

The proposed annual caps in respect of the transactions contemplated under the 2025 Construction Management Service Framework Agreement are arrived at between the parties based on arm's length negotiations after taking into consideration of, among others:

- (i) Based on the growth trend of the contracted amounts for Construction Management Services entered into by the Group with various business units of CRH since 2023 and the investment and construction plans of those business units, and taking into account the expected rise in investment due to anticipated increases in construction material and labor costs, as well as the expansion in the scope of Construction Management Services, it is anticipated that the transaction amounts realized through the 2025 Construction Management Services Framework Agreement will also increase in the future;
- (ii) the historical transaction amount for the provision of the Construction Management Services and the service fee rates charged by the Group for the ongoing construction projects; and
- (iii) the expected increase in project construction funds and service fees rates taking into account the expected increase in construction materials and labor costs for the expected construction projects for the three years ending 31 December 2028.

6. 2025 VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

2025 Value-added Services Framework Agreement

Date: 9 December 2025

Date of commencement: 1 January 2026

Term of the agreement: Three years ending 31 December 2028 unless extended for a further period

Parties: The Company and CRH

Subject matter:

Pursuant to the 2025 Value-added Services Framework Agreement, the CRH Connected Persons will, in their ordinary course of business, from time to time procure value-added services (“**Value-added Services**”) from the Group, specifically including: low-current intelligent system construction engineering, integrated mechanical and electrical engineering construction, low-current intelligence, building energy efficiency, smart park solution design and consultancy, engineering management, system commissioning, functional inspection, operation and maintenance services, supply of low-current intelligent system equipment, energy management, intelligent product supply, communication equipment, audio-visual (conference) equipment and conference system integration and maintenance, services such as intelligent coordination, system construction, data acquisition, spatial modeling, visualisation applications, implementation and operation (for spaces such as cities, parks, communities, project sites, construction sites), smart home-related product design, supply, installation delivery and after-sales support (“**Spatial Intelligence**” projects); acceptance inspection, energy audit, intelligence and control systems, venue and park operation centers and platforms, energy control power centers, optical storage, cooling and heat sources, building energy consumption equipment upgrade and retrofitting and operation and maintenance, contract energy management, energy hosting (“**Energy Technology**” projects, together with “Spatial Intelligence” referred to as “**Value-added Service Projects**”).

In accordance with the terms of the 2025 Value-added Services Framework Agreement, the Group and the CRH Connected Persons will enter into individual agreements for cooperation on Value-added Service Projects, setting out specific terms and conditions, such as payment schedule and method, service fees, etc.

Pricing Policy:

To ensure that the service fees charged by the Group to the CRH Connected Persons comply with the pricing policy and are fair and reasonable, the parties will negotiate the commercial terms of the Value-added Service projects cooperation agreement, considering no less than four service fee reference prices (“**Service Fee Reference Prices**”), which are derived from: (i) available market data on fees for services provided by independent third parties; or (ii) the service fees in the Value-added Service projects cooperation agreement previously entered into by the CRH Connected Persons with other independent third parties for projects of a similar nature and quality in similar locations. Both parties will ensure that the service fees provided by the Group shall not be lower than the Group’s costs for providing the Value-added Service projects services (e.g., labour and material costs), and also not lower than the average of the relevant Service Fee Reference Prices; (iii) relevant fee data in the “China Resources Land 2025–2026 Low-Current Intelligent System Strategic Cooperation Agreement”; (iv) internal pricing determined after cost calculation by the Group’s business departments plus a reasonable profit margin.

Historical Transactions Amount

Set out below are the historical transaction amounts for the Value-added Services provided by the Group to the CRH Connected Persons for the two years ended 31 December 2024 and the nine months ended 30 September 2025:

	For the year ended 31 December		For the nine months ended 30 September
	2023	2024	2025
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Transaction amount for providing Value-added Services	0	3	58

Annual caps and basis of determination

The proposed annual caps for the 2025 Value-added Services Framework Agreement for the three years ending 31 December 2028 are as follows:

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Transaction amount for providing Value-added Services	700	700	700

The proposed annual caps in respect of the transactions contemplated under the 2025 Value-added Services Framework Agreement are arrived at between the parties based on arm's length negotiations after taking into consideration of, among others:

- (i) Based on the growth trend of the contracted amounts for Value-added Services entered into by the Group with various business units of CRH since 2023 and the investment and construction plans of those business units, and taking into account the continued expansion of energy-saving renovation demands for operational projects and the further extension of scopes for Spatial Intelligence service, it is anticipated that the transaction amounts of the Value-added Services entered into will also increase in the future;
- (ii) the historical transaction amount for the ongoing Value-added Services business and the service fee rates charged by the Group for the ongoing construction projects; and
- (iii) the expected increase in Value-added Services fees rates taking into account the expected increase in construction materials, energy costs and labor costs for the expected construction projects for the three years ending 31 December 2028.

7. 2025 LEASED PROPERTY PROJECTS FRAMEWORK AGREEMENT

2025 Leased Property Projects Framework Agreement

Parties:	CRH and the Company
Date:	9 December 2025
Date of commencement:	1 January 2026
Term of the agreement:	Three years ending 31 December 2028 unless extended for a further period
Subject matter:	CRH Connected Persons lease certain properties in the PRC from the Group in the ordinary and usual course of business, primarily offices and retail shops, for self-use or sub-leasing.

Each leasing arrangement entered into between the Group and a CRH Connected Person will be governed by an individual written agreement, and the lease term shall not exceed:

- (i) (if the leased property is used for a coffee shop) eleven years;
- (ii) (if the leased property is used for a supermarket) twenty-one years; and
- (iii) (if the leased property is used for other purposes) three years.

Pricing Policy:

Each leasing arrangement will be entered into on normal commercial terms. The rent, property management fees and other charges received by the Group from any CRH Connected Person shall be in line with market prices or, as far as the Group is concerned, not less favourable than the prices available from independent third parties.

For office or operational leases, the rent is determined by the relevant parties through arm's length negotiation with reference to (i) the property's location, quality and area; and (ii) comparable rents for similar properties, in particular the prevailing market rents for such similar properties and the rents charged by the Group to independent third parties for similar properties. The transaction terms established shall be, as far as the Group is concerned, not less favourable than the terms granted by the Group to independent third parties or granted by independent third parties to the Group.

For commercial leases, the rent is determined through arm's length negotiation with reference to (i) the property's location, quality and area; (ii) the estimated operating costs of providing such services (including labour costs, material costs and administrative costs); and (iii) prevailing market rents and the rents charged by the Group to independent third parties for similar properties. The transaction terms established shall be, as far as the Group is concerned, not less favourable than the terms granted by the Group to independent third parties. If any government indicators apply to any charges under the leasing arrangement, such charges shall be set according to the applicable government indicators or specified prices.

Historical Transactions Amount

Set out below are the historical transaction amounts charged by the Group from the CRH Connected Persons under the terms of the existing leasing and concessionaire arrangements for the two years ended 31 December 2024 and the nine months ended 30 September 2025:

	For the year ended 31 December		For the nine months ended 30 September
	2023	2024	2025
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Transaction amount for properties leased from the Group by CRH Connected Persons	466	523	394

Annual caps and basis of determination

The proposed annual caps for the 2025 Leased Property Projects Framework Agreement for the three years ending 31 December 2025 are as follows:

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Transaction amount for properties leased from the Group by CRH Connected Persons ⁽¹⁾	725	782.5	840

Note 1: The transaction amount already includes the property management fees received by the CR Mixc Lifestyle Group for providing property management services (for commercial properties) to the CRH Connected Persons. For further details, please refer to the Company's announcement dated 29 October 2025.

The determination of the transaction amount has taken into consideration the potential increase in property leasing by the CRH Connected Persons with reference to: (i) the rent under existing leasing and concessionaire arrangements; (ii) forecasted rent increases payable under existing leasing and concessionaire arrangements; and (iii) the anticipated increasing demand from the CRH Connected Persons for leasing and concessionaire arrangements with the CRH Connected Persons.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

(1) 2025 Framework Loan Agreements

The 2025 Framework Loan Agreements provide the Company with greater flexibility in the management of its surplus cash resources by enabling it to lend a portion of its surplus cash resources and those of its subsidiaries to other members of CRI Group, including CRI and CRH. The annual lending caps for the maximum aggregate amount which can be lent by the Group on any single day have been determined after assessing the maximum amount of exposure at any time which the Group is prepared to assume under the 2025 Framework Loan Agreements in the context of its estimated temporary surplus cash resources as well as taking into consideration the overall growth of the Group in recent years.

(2) 2025 Strategic Cooperation Agreements

The 2025 Strategic Cooperation Agreements will enable the Group to use the deposit and other financial services of CR Trust and CR Bank and to support their development within the CRI Group on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions.

(3) 2025 Lease Financing and Factoring Services Framework Agreement

The 2025 Lease Financing and Factoring Services Framework Agreement is expected to enable the Group to expand its financing channels, help the Group to optimise its asset structure, accelerate the efficiency of asset turnover, save costs, improve the efficiency of capital utilisation, broaden its financing channels and reduce its financing costs. The transactions are in line with the Company's overall development strategy and in the interests of the Company and its Shareholders as a whole.

(4) 2025 IT Products and Services Procurement Framework Agreement

The 2025 IT Products and Services Procurement Framework Agreement will enable the Group to procure the IT Services and Products provided by CR Digital Group to support the Group's business, to ensure a steady source of services which are of reliable quality, provide the Group with overall business and operational convenience and synergy, and to support the development within the CR Digital Group on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other independent third-party suppliers. Under 2025 IT Products and Services Procurement Framework Agreement, the Group is not required to exclusively procure the IT Services and Products from CR Digital Group. The Board is of the view that the Group will retain the flexibility and discretion in selecting CR Digital Group and/or other independent third-party suppliers based on arm's length negotiation and taking into account the commercial terms and factors of consideration.

(5) 2025 Construction Management Services Framework Agreement

The 2025 Construction Management Services Framework Agreement provides a framework for the long-term supply of the construction management service by the Group to members of the CRH Group and seeks to reduce negotiation time and costs among the parties for the continuing transactions contemplated thereunder. The provision of the Construction Management Services under the 2025 Construction Management Services Framework Agreement is consistent with the Group's business strategy to capitalise on the Group's construction management expertise and experience for capturing additional revenue to the Group in the ordinary course of business and maximizing returns to the Company and the Shareholders as a whole.

(6) 2025 Value-added Services Framework Agreement

The 2025 Value-added Services Framework Agreement provides a framework for the long-term Spatial Intelligence and Energy Technology value-added services by the Group to members of the CRH Group and seeks to reduce negotiation time and costs among the parties for the continuing transactions contemplated thereunder. The provision of the Value-added Services under the 2025 Value-added Services Framework Agreement is consistent with the Group's strategy to capitalise on the Group's expertise and experience in Spatial Intelligence and Energy Technology for capturing additional revenue to the Group in the ordinary course of business and maximizing returns to the Company and the Shareholders as a whole.

(7) 2025 Leased Property Projects Framework Agreement

The 2025 Leased Property Projects Framework Agreement is expected to continue to provide the Group with a secure and stable revenue source from high quality tenants. The Group owns a portfolio of properties including office buildings and shopping malls and other properties in various cities in the PRC. These properties are offered to the general public for leasing or concessionaire arrangements. Members of the CRH Group are engaged in various businesses including but not limited to the manufacture and distribution of daily consumer goods as well as retail, investments and operation in infrastructure and public utilities projects. They have needs to lease properties, mainly office and retail outlet premises for their operations. The payments of the leasing or concessionaire arrangements are expected to be settled by way of cash on a monthly basis. It is in the commercial interests of the Group to lease some of its properties to members of the CRH Group, given that they are usually tenants of high quality with low risk in respect to failure or deferral in making rental payments.

All Directors (including the independent non-executive Directors) consider that the 2025 Continuing Connected Transactions Framework Agreements were negotiated on an arm's length basis, are on normal commercial terms or better and were entered into in the ordinary and usual course of business of the Group, and the relevant terms and annual caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

GENERAL INFORMATION

The Group

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

CRI

CRI is the intermediate holding company of CRH and is ultimately owned by CRC. CRC is a company established in the PRC with limited liability and is a state-owned enterprise under the supervision of SASAC. CRI is the holding company of CRH, and is a conglomerate which holds a variety of businesses in the PRC and Hong Kong including but not limited to consumer products, integrated energy, urban construction and operation, healthcare, industrial finance, technology and emerging sectors.

CRH

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

CR Bank

CR Bank is a licensed bank regulated by the China Banking and Insurance Regulatory Commission and headquartered in Zhuhai, the PRC. It had branches and sub-branches in different locations in the PRC where it operates and provides financial and commercial banking services. As of the date of this announcement, CR Bank is held as to approximately 49.77%, 18.24% and 10.95% by CRI, China Southern Power Grid Industry and Finance Holding Group Co., Ltd.* (南方電網產融控股集團有限公司) and Shenzhen China Power Investment Co., Ltd.* (深圳中電投資有限公司) respectively and their ultimate beneficial owners are CRC (a state-owned enterprise under the supervision of SASAC), SASAC and SASAC respectively. Save for the foregoing, no other shareholder holds 10% or more of the equity interests in CR Bank.

CR Trust

CR Trust is a integrated financial services institution. As at the date of this announcement, CR Trust is held as to 51% by CRI and 49% by Shenzhen Investment Holdings Co., Ltd., whose ultimate beneficial owners are CRC (a state-owned enterprise supervised by the State-owned Assets Supervision and Administration Commission) and the State-owned Assets Supervision and Administration Commission of the Shenzhen Municipal People's Government respectively. The registered capital of CR Trust is approximately RMB11 billion. With the headquarters located in Shenzhen, China, CR Trust is authorised by the relevant regulatory body to conduct business on a nationwide basis in the PRC.

CR Leasing

CR Leasing is a company incorporated under the laws of the PRC with limited liability. CR Leasing is principally engaged in lease financing services. As at the date of this announcement, CR Leasing is held indirectly as to 72.19% by CRI, with its ultimate beneficial owner being CRC (a state-owned enterprise under the supervision of SASAC).

CR Digital

CR Digital is a company incorporated in the PRC with limited liability, it is wholly owned by China Resources Digital Holdings* (華潤數科控股有限公司), which is wholly-owned by CRI, whose ultimate beneficial owner is CRC (a state-owned enterprise supervised by the State-owned Assets Supervision and Administration Commission). CR Digital is principally engaged in digital and intelligent development. It is a national high-tech enterprise and a leading integrated service provider of digital intelligence and IT services and products.

INTERNAL CONTROL MEASURES

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

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

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

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

pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the cap.

LISTING RULES IMPLICATIONS

By virtue of CRI being the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, CRI, CRH and their respective associates are connected persons to the Company as defined under the Listing Rules. As at the date of this announcement, as CRI, being a controlling shareholder of the Company, holds approximately 49.77%, 51%, 72.19% and 100% of the registered capital of CR Bank, CR Trust, CR Leasing and CR Digital respectively, CR Bank, CR Trust, CR Leasing and CR Digital are connected persons of the Company under the Listing Rules. Therefore, the transactions contemplated under the 2025 Continuing Connected Transactions Framework Agreements between the Company and CRI, CRH, CR Bank, CR Trust, CR Leasing and CR Digital constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As applicable size test percentage ratios exceed 0.1% but are less than 5% in respect of the continuing connected transactions under the 2025 Continuing Connected Transactions Framework Agreements, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirements of the Listing Rules.

Mr. Huang Ting, a non-executive Director of the Company has abstained from voting on the board resolution approving 2025 Continuing Connected Transaction Framework Agreements and the transactions contemplated thereunder, being a director of CR Trust. Save as aforementioned, none of the other Directors have a material interest in the transactions under the 2025 Continuing Connected Transaction Framework Agreements, and none of them abstained from voting on the relevant board resolutions approving the 2025 Continuing Connected Transaction Framework Agreements and the transactions contemplated thereunder.

OPINION OF INDEPENDENT FINANCIAL ADVISER

As the term of the certain type of leases to be entered into pursuant to the 2025 Leased Property Projects Framework Agreement may exceed three years, pursuant to Rule 14A.52 of the Listing Rules, the Company has appointed Somerley as the independent financial adviser to advise the reasons for the relevant leases to have a term exceeding three years and to confirm that it is normal business practice for agreements of this type to be of such duration.

In arriving at its opinion, Somerley has reviewed, among other things, the information as set out in this announcement, the 2025 Leased Property Projects Framework Agreement and information on certain existing leases entered into between the Group and independent third parties.

In order to understand the reasons for having duration of longer than three years for the leases of supermarkets and coffee shops to be entered into under the 2025 Leased Property Projects Framework Agreement (the “**Leases**”), Somerley has discussed with the management of the Company and noted that (a) the longer duration of the Leases will enable the tenants of the Leases to minimise recurrence of expenses in relation to the initial set up and interior decoration of the properties; and (b) the business nature of the relevant tenancies of the Leases as retail operators needs to enter into long-term lease agreements in order to secure strategic and prime locations in highly competitive retail industry with the objectives to enhance customers’ loyalty and maintain stable sales revenue.

In considering whether it is normal business practice for lease agreements of similar nature to the Leases to have a term of such duration, Somerley has:

- (i) obtained and reviewed samples of existing lease agreements entered into between the Group and independent third parties, involving the leasing of properties of the Group to independent third parties for operations of supermarkets and coffee shops respectively;
- (ii) identified and reviewed transactions involving the leasing of properties for operations of supermarkets, announced by Hong Kong listed supermarket operators since 1 January 2022 and up to the date of this announcement; and
- (iii) identified and reviewed transactions involving the leasing of properties for operation of restaurant, announced by Hong Kong listed restaurant operators since 1 January 2022 and up to the date of this announcement (items (i), (ii) and (iii) above together, the “**Comparable Transactions**”).

Noteworthy, Somerley has extended its research by taking into account of leasing of properties for operations of restaurants since (a) other than the Comparable Transactions relating to operations of coffee shops in the properties of the Group in item (i) above, there is a limited number of the Comparable Transactions involving the leasing of properties for operations of coffee shops by other Hong Kong listed companies that can be identified from the website of the Stock Exchange; and (b) there are similarities between operations of restaurants and coffee shops.

Based on the above, Somerley notes that (a) the durations of the Comparable Transactions relating to operations of supermarkets range from approximately 3 years to 20 years; and (b) the durations of the Comparable Transactions relating to operations of coffee shops/ restaurants range from approximately 9 months to 12 years. Accordingly, the duration of the Leases is comparable to the durations of the Comparable Transactions.

Based on the above considerations, Somerley is of the opinion that the proposed duration of the Leases permissible under the 2025 Leased Property Projects Framework Agreement is normal business practice for agreements of this type to be of such duration.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board”	the board of Directors of the Company;
“Company”	China Resources Land Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“CR Bank”	China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司), a municipal bank headquartered in Zhuhai, in which CRI holds approximately 49.77% equity interest as at the date of this announcement;
“2022 CR Bank Strategic Cooperation Agreement”	the strategic cooperation agreement entered into by CR Bank and the Company on 25 October 2022;
“2025 CR Bank Strategic Cooperation Agreement”	the strategic cooperation agreement entered into by CR Bank and the Company on 9 December 2025;
“CR Digital”	China Resources Digital Technology Co., Ltd* (華潤數字科技有限公司) (formerly known as Resources Link Software Systems (Shenzhen) Company Limited* (潤聯軟件系統(深圳)有限公司)), a company incorporated in the PRC with limited liability, an indirect wholly-owned subsidiary of CRI;
“CR Digital Group”	CR Digital and its subsidiaries;
“CR Leasing”	China Resources Finance Leasing Co., Ltd. (華潤融資租賃有限公司), a company incorporated in the PRC, held as to 72.19% by CRI as at the date of this announcement;
“CR Leasing Group”	CR Leasing and the Factoring Company;
“CR Mixc Lifestyle”	China Resources Mixc Lifestyle Services Limited (華潤萬象生活有限公司), a company incorporated with limited liability in Cayman Islands on 18 May 2017 and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1209);
“CR Mixc Lifestyle Group”	CR Mixc Lifestyle and its subsidiaries;

“CR Trust”	China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), in which CRI holds 51% equity interest as at the date of this announcement;
“2022 CR Trust Strategic Cooperation Agreement”	the strategic cooperation agreement entered into by CR Trust and the Company on 25 October 2022;
“2025 CR Trust Strategic Cooperation Agreement”	the strategic cooperation agreement entered into by CR Trust and the Company on 9 December 2025;
“CRC”	China Resources Company Limited* (中國華潤有限公司), a company established in the PRC with limited liability and a state-owned enterprise under the supervision of SASAC, is the ultimate holding company of the Company;
“CRH”	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability and the intermediate holding company of the Company;
“CRH Connected Persons”	CRH, its holding companies, their respective subsidiaries and their associates (excluding the Company and its associates);
“CRH Group”	CRH and its respective subsidiaries;
“CRI”	China Resources Inc. (華潤股份有限公司), a joint stock limited liability company established in the PRC, which is an intermediate holding company of CRH;
“CRI Group”	CRI, CRH and their respective subsidiaries;
“China Resources Group listed company (or companies)”	any company (or companies) in the CRI Group, which is (or are) listed on the Main Board of the Stock Exchange as at the date of this announcement, other than the Company;
“Directors”	the directors of the Company;
“Factoring Company”	China Resources Commercial Factoring (Tianjin) Co., Ltd. (華潤商業保理(天津)有限公司), formerly known as RUNXIN Commercial Factoring Co., Ltd. (潤鑫商業保理(天津)有限公司), a company incorporated in the PRC, a wholly-owned subsidiary of CR Leasing;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“Independent Financial Adviser” or “Somerley”	Somerley, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser to the Company in relation to the 2025 Leased Property Projects Framework Agreement pursuant to Rule 14A.52 of the Listing Rules;
“independent shareholders”	shareholders of the Company other than CRI and its associates, as defined in the Listing Rules;
“2022 IT Services and Products Procurement Framework Agreement”	the framework agreement entered into between the Company and CR Digital on 25 October 2022 in relation to the Group’s procurement of consultation services on information technology, digitalisation and intelligentisation from the CR Digital Group for the three years ending 31 December 2025;
“2025 IT Products and Services Procurement Framework Agreement”	the framework agreement entered into between the Company and CR Digital on 9 December 2025 in relation to the Group’s procurement of consultation services on information technology, digitalisation and intelligentisation from the CR Digital Group for the three years ending 31 December 2028;
“2022 Lease Financing and Factoring Services Framework Agreement”	the framework agreement entered into between the Company and CR Leasing on 25 October 2022 in relation to the general financing leasing, commercial factoring and related consultation services arrangements between the Group and CR Leasing Group for the three years ending 31 December 2025;
“2025 Lease Financing and Factoring Services Framework Agreement”	the framework agreement entered into between the Company and CR Leasing on 9 December 2025 in relation to the general financing leasing, commercial factoring and related consultation services arrangements between the Group and CR Leasing Group for the three years ending 31 December 2028;
“2022 Leasing and Concessionaire Framework Agreement”	the framework agreement entered into between the Company and CRH on 25 October 2022 in relation to the leasing arrangements between the Group and the members of CRH Group for the three years ending 31 December 2025;
“2025 Leased Property Projects Framework Agreement”	the framework agreement entered into between the Company and CRH on 9 December 2025 in relation to the leasing arrangements between the Group and the CRH Group for the three years ending 31 December 2028;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;

“2025 Continuing Connected Transaction Framework Agreements”	Together, (1) the 2025 Framework Loan Agreements; (2) the 2025 Strategic Cooperation Agreement; (3) the 2025 Lease Financing and Factoring Services Framework Agreement; (4) the 2025 IT Products and Services Procurement Framework Agreement; (5) the 2025 Construction Management Service Framework Agreement; (6) the 2025 Value-Added Services Framework Agreement; and (7) the 2025 Leased Property Projects Framework Agreement ;
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC;
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong and Macau Special Administrative Region);
“RMB”	Renminbi, the lawful currency of the PRC;
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“2022 Strategic Cooperation Agreements”	the 2022 CR Bank Strategic Cooperation Agreement and the 2022 CR Trust Strategic Cooperation Agreement;
“2025 Strategic Cooperation Agreements”	the 2025 CR Bank Strategic Cooperation Agreement and the 2025 CR Trust Strategic Cooperation Agreement;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules; and
“%”	per cent.

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

PRC, 9 December 2025

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

* For identification purposes only