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China Resources Land Limited Sustainability Report

CR LAND

Embracing New Goals Embarking on a New Journey

China Resources Land Limited Sustainability Report



CHINA RESOURCES LAND
SUSTAINABILITY REPORT



CR Land Wechat Account

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The tide of the era surges ever forward as beauty flourishes endlessly

China Resources Land

Advancing with the times

Thriving with the cities

Honoring every commitment with quality

Safeguarding the cities' enduring future with responsibility

United in vision and strength to forge ahead

Embarking on a new journey of urban development

Unfolding the tapestry of a better life

2026

A new departure
toward the future

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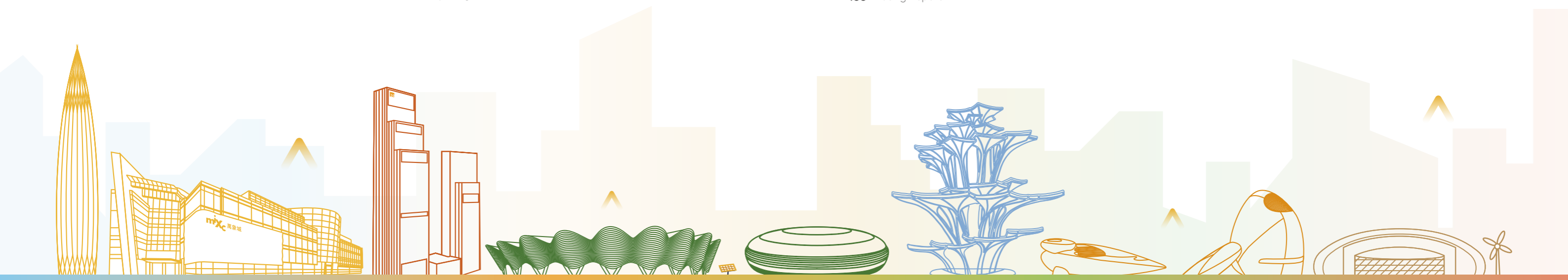
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Li Xin

Chairman of the Board of Directors
Chairman of the Sustainability Committee
China Resources Land Limited

^ Practicing ESG Development and Crafting an Urban Future with "Endless Vitality"

The year 2025 marks a pivotal juncture, not only the conclusion of the 14th Five-Year Plan period and the conceptual groundwork for the 15th Five-Year Plan, but also a critical year for China Resources Land Limited (hereinafter referred to as "CR Land") to advance toward high-quality sustainable development. Amid profound adjustments in the real estate sector and uncertainties in the market environment, CR Land has steadfastly adhered to the strategic positioning of "building a world-class urban investor, developer and operator", consolidated the foundation while overcoming challenges, unleashed momentum through innovative practices, and demonstrated the enduring value of long-termism and sustainability with concrete actions.

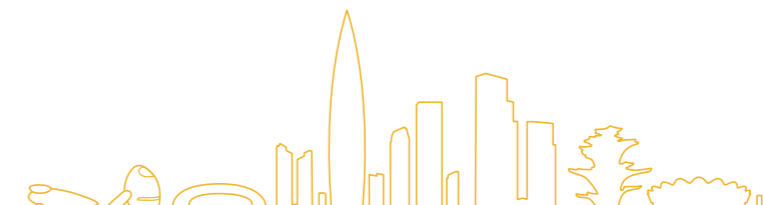
Reflecting on the extraordinary 14th Five-Year Plan period, CR Land effectively navigated the industry's downward cycle through forward-looking strategies and innovative business models. Key operational indicators have significantly improved compared to the end of the 13th Five-Year Plan period: operating revenue grew by over 50%, profits ranked first in the industry for four consecutive years, contracted sales climbed from ninth to third place, and market capitalization rose from fourth to first. Alongside this steady operational growth, we have consistently regarded sustainability as the core engine of our long-term corporate progress. By deeply embedding ESG principles throughout our entire business chain and building upon our ESG brand of GROW Flourish Endlessly, we have formally introduced six major plans for sustainability, striving to create an urban ecosystem characterized by economic vitality, ecological friendliness, cultural continuity, and social inclusiveness. Our dedicated efforts and systematic practices in the sustainability field have earned high recognition from the capital market and professional rating agencies. We received GRESB Four-Star rating and MSCI-ESG A rating, secured inclusion in the Hang Seng Corporate Sustainability Benchmark Index and the Hang Seng ESG 50 Index, and ranked 6th on CMG's China's Top 100 ESG Pioneer State-Owned Enterprises list and 9th on the China's Top 100 ESG Pioneer Listed Companies list.

In terms of corporate governance, CR Land has consistently upheld high-quality governance as the cornerstone of stable and enduring operations, exemplifying the standardized practices of a central state-owned enterprise (SOE). This past year, we formulated a high-quality "132366" strategic plan for the 15th Five-Year Plan period, pioneering a business model characterized by efficient collaboration, synergistic development, and comprehensive excellence of the "three growth curves", providing scientific guidance for corporate development during the 15th Five-Year Plan period. We adhered to a management orientation centered on strategy-led investment and lean production operations, successfully completing the CRHC Pre-REITs transaction and the CR Youtha REIT expansion, thereby ensuring smoother and more efficient asset-capital circulation. We solidly advanced the SOE Reform Deepening and Enhancement Initiative, fully accomplishing all reform tasks, with China Resources Mixc Lifestyle Services Limited (CR Mixc Lifestyle) being recognized as a flagship achievement of the Central Enterprise Brand Leadership Initiative. We constructed a distinctive CR Land Quality Housing system, delivering benchmark projects such as One Bay Park, Shanghai Yunqi Riverside, and La Riviera. Over 17 years, we have transformed Shenzhen Bay's Houhai Central District into a "world-class bay area hub" driven by innovative technology industries, empowered by high-caliber culture and arts, populated by top international commercial brands, and shaped by exemplary high-end residential living.

^ In the realm of ecological environment, CR Land has integrated green and low-carbon principles into every aspect and throughout the entire process of corporate development. This past year, we actively responded to the national Dual Carbon strategy, updated and iterated our Dual Carbon goals and action plans, aiming to peak carbon emissions at a low level before 2030, and striving to achieve carbon neutrality by 2060. We released our White Paper on Carbon Peaking and Carbon Neutrality Action and White Paper on Ecosystem. All new construction projects were designed according to green building standards, accumulating a total of 384 projects with Green Building Certification, covering an area exceeding 58.7776 million square meters. We launched the Green Supply Chain Action Plan, 60 of our cooperative suppliers obtained Green Factory Certification, and 189 products obtained Green Building Material Product Certification, achieving full implementation of green and low-carbon product requirements across new strategic centralized procurement categories.

In the sphere of social responsibility, CR Land regards serving urban development and fulfilling the people's aspirations for a better life as the fundamental starting point and ultimate goal of corporate development. This past year, through continuously serving new urban residents and young people, Youtha has become a benchmark model for youth urban housing. In 2025, Youtha was awarded first place in Excellent Enterprise for Housing Rental Operation Quality, Excellent Enterprise for Housing Rental Asset Management, and Outstanding Enterprise Performance for Housing Rental Asset Management and Operations. We persistently intensified efforts in rural revitalization, promoting the commencement of the Guangshan Hope Town construction, and delivered Tonghua Hope Town, Kangle Hope Town, and Aershan Hope Town. We deeply participated in major national and regional events, successfully completed service and support tasks for events such as the 15th National Games and the 12th World Games, faithfully fulfilling our duties and mission as a national team and main force in advancing the high-quality development of sports. Leveraging the Runbilin community service brand, we continued to organize a wealth of cultural, sports, artistic, and fashion activities, building meaningful connections within communities.

The year 2026 marks the beginning of the 15th Five-Year Plan period, the 30th anniversary of CR Land's listing, and a watershed moment for the industry's transition from "scale competition" to the "era of signature projects". We will remain steadfastly anchored to the core demands of our stakeholders, driving forward through refined operations and innovation. With strategic resolve and executive resilience, we will navigate through cycles, march resolutely toward our strategic goal of "building a world-class urban investor, developer and operator", ensuring a strong and solid start to the 15th Five-Year Plan period.



> Reporting Period

This Report is an annual report. This annual report was approved for issuance by the Board of Directors on March 27, 2026.

> Reporting Commitment

CR Land commits that the Report contains no false records, misleading statements, or material omission, and the Board of the Company is responsible for the authenticity, accuracy, and completeness of this Report.

> Reporting Scope

Unless otherwise specified, the Report's coverage is consistent with the *China Resources Land Limited 2025 Annual Report*. The Report covers the period from January 1, 2025 to December 31, 2025 with some extensions. The organization scope includes CR Land's headquarters and subsidiaries.

> Reporting Standard

This report is mainly prepared in accordance with the *Environmental, Social and Governance Reporting Code* set out in Appendix C2 of the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (HKEX Listing Rules)*, the *Implementation Guidance on Climate Disclosures under the Environmental, Social and Governance Framework of the Stock Exchange of Hong Kong Limited*, the *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*, the *IFRS S2 Climate-related Disclosures*, the *Guidelines on Sustainability Report for Chinese Enterprises (CASS-ESG6.0) - Basic Framework*, the *Guidelines on Sustainability Report for Chinese Enterprises (CASS-ESG6.0) - Real Estate Sector*, the *SDG Compass*, the *Guiding Opinions on Better Performing Social Responsibilities of State-owned Enterprises*, the *Reference Indicator System for ESG Special Reports of Central Enterprise Controlled Listed Companies*, the *Management Measures for Social Responsibilities of China Resources Group*, the *Management Manual for "1+N" Social Responsibility Indicators of China Resources Group*, and the *Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)*.

> Preparation Process

In accordance with the standards mentioned above, the Report follows a systematic procedure, including peer benchmarking, questionnaire survey, stakeholder interviews, social responsibility survey, information collection and review, report writing, management approval, and report rating ensuring the completeness, substance, truthfulness and balance of this Report.

> Reporting Principle

This Report complies with the materiality, quantitative, balance and consistency principles specified in *ESG Reporting Guide*, responds to the materiality principle by conducting material analysis on sustainability issues, meets the quantitative and consistency principles via quantitative data list, and addresses the balance principle by reviewing negative issues and substandard performance.

> Name Explanation

For better expression, "CR Land", "the Company" and "we" mentioned in this Report refer to "CR Land's headquarters and subsidiaries" as an entity.

> Data Source

The data and information mentioned in this Report are mainly from the statistics and related documents of CR Land. Unless otherwise specified, the currency in this report is RMB.

> Access to the Report

This Report is available in both Simplified Chinese and English versions. The electronic version can be downloaded from our website.
Website: www.crland.com.hk



About CR Land

Company Profile

▲ CR Land (stock code: 01109.HK), a business company under China Resources Group, was restructured in 1994, listed on the Stock Exchange of Hong Kong Limited (SEHK) in 1996, selected as a constituent stock of the Hong Kong Hang Seng Index (HSI) in 2010, and recognized as a demonstration enterprise for corporate governance of state-owned enterprises by the State-owned Assets Supervision and Administration Commission of the State Council (SASAC).

In 2020, CR Mixc Lifestyle (stock code: 01209.HK) was established by spinning off the commercial operations and property management businesses from CR Land and listed on SEHK. In 2022, China AMC CR Youtha REIT (CR Youtha REIT, stock code: 508077.SH) was listed on the Shanghai Stock Exchange (SSE). In 2024, the CAMC-China Resources Commercial Assets Closed-end Infrastructure Securities Investment Fund (CR Commercial REIT, stock code: 180601.SZ) was listed on the Shenzhen Stock Exchange (SZSE).

Through over three decades of development, CR Land's business has expanded to 86 cities, including Chinese mainland and Hong Kong SAR. In 2025, the Company achieved a turnover of RMB 281.4 billion and a profit attributable to shareholders of RMB 25.4 billion, ranking first among Chinese mainland real estate enterprises for four consecutive years. Having been included as a constituent stock of the Hang Seng Index in Hong Kong SAR for 16 consecutive years, CR Land has received industry-leading investment-grade credit ratings from the three major international rating agencies, namely BBB+ from S&P Global Ratings, and Baa1 from both Moody's and Fitch Ratings.

Looking ahead to the 15th Five-Year Plan period, CR Land has remained committed to the strategic positioning of "building a world-class urban investor, developer and operator", and established a business model characterized by efficient collaboration, synergistic development, and comprehensive excellence of the "three growth curves", including development and sales business (primarily residential properties), operational real estate lease-based business (including shopping malls, office buildings, hotels), and light asset management fee-based business (such as commercial management, urban space operation services, asset management, cultural and sports industry operations, housing rental, urban construction management and consulting, hotel management, and Houhai urban operations).

To accelerate the construction of a new development model for the industry, CR Land focuses on addressing "government needs" while leveraging its "corporate capabilities". Centered on the integrated "investment, development, and operation" model and using area coordination as a key instrument, the Company has pioneered four benchmark models of an "urban investor, developer and operator" in Shenzhen Houhai, Wenzhou Longgang, Shenzhen Universiade, and Sanya Haitang Bay. CR Land is accelerating the formation of a virtuous cycle that "creates spatial value and realises economic value", driving comprehensive high-quality development guided by five core elements of "high-quality profitability, financial prudence, advanced model, leading market capitalization, and brand excellence".

CR Land continues to fulfil its responsibilities as a corporate citizen, maintaining industry-leading ESG ratings. The Company remains a constituent stock of the Hang Seng Corporate Sustainability Benchmark Index and the Hang Seng ESG 50 Index, has received an "AA" rating from MSCI, and a Four-Star rating from the Global Real Estate Sustainability Benchmark (GRESB). It ranks ninth overall and first in its industry on the CCTV's China's Top 100 ESG Pioneer Listed Companies list. In supporting rural revitalization, under the overall coordination and guidance of China Resources Group, the Company has cumulatively completed and delivered 16 CR Hope Towns since 2008. To serve the goal of "having a place to live", it has undertaken the construction of affordable housing with a gross floor area of 13.85 million square meters, and developed 98,000 rental housing units. In supporting major national events, the Company has participated in the venue construction and support services for major events such as the National Games of China in Xi'an, the Chengdu Universiade, and the National Games of China in the Greater Bay Area. In response to the national Dual Carbon strategy, it has developed a number of high-star green building projects and ultra-low energy consumption projects.

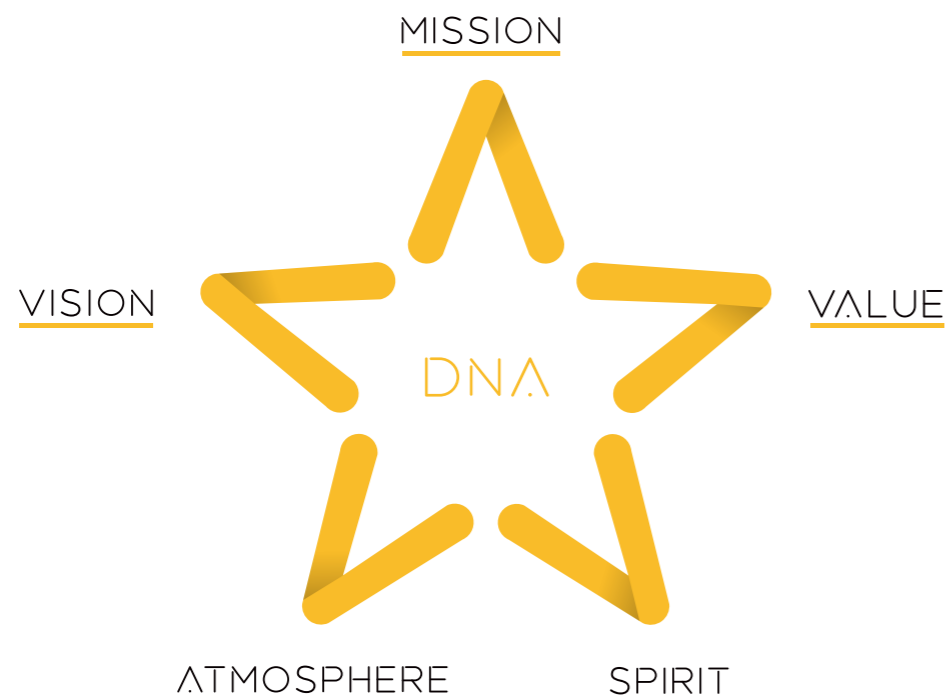
Looking forward, CR Land will deeply integrate the diversified business strengths of China Resources Group, accelerate its transformation and innovation, and strive to become a world-class urban investor, developer and operator. Working hand in hand with customers, shareholders, and employees, the Company is committed to fostering urban prosperity, co-creating contemporary value, and forging a better future together, contributing even greater strength to the new journey of serving national strategies and meeting the people's aspirations for a better life.

Organizational Structure

In February 2026, CR Land updated its organizational structure, establishing a Headquarters Functional Platform and three business segments, namely the Development and Sales Business Segment, Operational Real Estate Lease-Based Business Segment, and Light Asset Management Fee-Based Business Segment. (Regarding the work content of 2025 covered in this Report, the original structural nomenclature is retained.)



Corporate Culture



- DNA**
 Determined to realize the great rejuvenation of the Chinese nation Pursue to create a happy life for the people
 Strive for the economic prosperity for the country
- Mission**
 Better Quality Better City
- Vision**
 To be a leading urban investor, developer and operator in the industry
- Value**
 Integrity, performance orientation
 people orientation, and win-win collaboration
- Spirit**
 Dedicated to the cause of the country Be the pioneer to be innovative
 Forge ahead with perseverance Exert constantly for the betterment
- Atmosphere**
 Sincerity, solidarity
 open-mindedness, proactivity
- Slogan**
 Persistent innovation Persistent resolution of difficulties
 Persistent pursuit of excellence
 Sharing future with the country, and sharing development with the city

Sustainable Development Management

Sustainable Development Vision

CR Land has consistently prioritized sustainable development as a crucial component of the corporate strategy. To that end, we have established an overall 2030 ESG strategic goal and action plan, and clarified the strategic direction, specific targets, and key priorities for advancing work in critical ESG areas to manage our impact on environmental, society, and economy, while collaborating with stakeholders to create a better life together.



Sustainable Development Governance

ESG governance structure

CR Land has established a three-tier sustainability governance structure consisting of the decision-making level, the management level, and the execution level. The decision-making level comprises the Board of Directors and the Sustainability Committee. The management level is composed of the heads of ESG-related management performance departments at headquarters, responsible for conducting ESG risk identification, establishing ESG target management systems and management indicator frameworks, among other duties. The execution level consists of ESG indicator coordinators from each department and subsidiary, responsible for routine data collection and operational implementation.

Board leadership and oversight of ESG matters

The Board of Directors of CR Land is responsible for enhancing the Company's medium to long-term value, guiding the Company's overall operations and business development strategies, overseeing corporate governance practices across all businesses, and establishing and improving internal control and risk management systems. To increase Board engagement in sustainability efforts, Board members regularly participate in sustainable development-related training to enhance their understanding of sustainability/ESG, thereby establishing an effective and institutionalized sustainability management system.

The Company incorporates ESG indicators into performance assessments as binding targets, primarily including energy conservation and emission reduction, EHS (environmental protection, occupational health, and safety), integrity and legal compliance, cybersecurity, compliance management and risk management, audit rectification implementation and work coordination. Based on the assessment results of ESG indicators, scores are added or deducted from the comprehensive performance evaluation score. Executive annual performance evaluations are linked to remuneration, with ESG indicator additions or deductions directly impacting executives' annual bonuses. For significant liability incidents (such as safety accidents and public opinion incidents) and improvements in quantitative health and safety indicators, corresponding bonus rewards or deductions and clawbacks are applied.

The Company adopts a Board diversity policy, comprehensively considering factors such as gender, age, educational background, professional experience, skills, and industry experience to achieve Board diversity. In 2025, the Board included one female member, representing 7.1% of the total. Details regarding the professional backgrounds of each Board director can be found in the corporate governance section of the *China Resources Land Limited 2025 Annual Report*.

Responsibilities of the Sustainability Committee:

- Oversee the formulation of sustainability vision, strategy, and policies
- Monitor the implementation of sustainability vision and strategy
- Oversee the expenditure on sustainability initiatives
- Supervise external communication policies
- Other responsibilities:
 - (a) Review annual corporate social responsibility related reports, including but not limited to the *Corporate Social Responsibility Report*, the *Sustainability Report*, or the *ESG Report*, and make recommendations to the Board for approval;
 - (b) Review and evaluate the Committee's performance and scope of duties to ensure maximum operation effectiveness, and recommend any appropriate changes for Board approval;
 - (c) Take all necessary measures to enable the Committee to fulfill its responsibilities.

ESG Policies

To standardize the Company's ESG management systems and processes, CR Land continuously improves its policy framework by revising 11 sustainability-related policies in 2025, including *Sustainability Policy of China Resources Land*, *Anti-Corruption Policy of China Resources Land*, *Business Ethics Code of China Resources Land*, *Human Rights Policy of China Resources Land*, *Health and Safety Policy of China Resources Land*, *Responsible Product and Marketing Policy of China Resources Land*, *Sustainable Procurement Policy of China Resources Land*, *Supplier Code of Conduct of China Resources Land*, *Climate Change Response Policy of China Resources Land*, *Environmental Management Policy of China Resources Land*, and *Community Management Policy of China Resources Land* (for more existing policies and regulations, please refer to the List of ESG Policies, Laws and Regulations in the Appendix). These initiatives further demonstrate CR Land's commitment to enhancing ESG governance and effectively translating institutional advantages into governance effectiveness.

Capacity building for responsibility fulfillment

CR Land has comprehensively reviewed its existing systems and, in accordance with the requirements of the *Management Measures for Corporate Social Responsibility of China Resources Group* and *ESG Work Management Manual of China Resources Land*, established a social responsibility indicator system covering operational performance, social performance, and environmental performance. Concurrently, by participating in sustainability-related meetings, organizing training programs, and conducting performance evaluations and recognition initiatives, the Company enhances employees' capacity to fulfill responsibilities and promotes corporate sustainable development.

Sustainable Development Strategy

18 priority tasks

Governance	Strengthening risk management, enhancing board oversight, improving ESG organizational structure; elevating ESG disclosure standards
Employee development	Fostering employee growth, ensuring occupational health and safety, strengthening training and empowerment
Products and services	Supporting urban regeneration, delivering quality services, innovating smart products
Partnerships	Building a sustainable supply chain, promoting industry development, prioritizing tenant engagement
Environmental benefits	Addressing climate change, developing green buildings, improving energy efficiency
Community contribution	Conducting brand initiatives, facilitating community engagement

18 priority actions and 2025 ESG performance summary

<p>Strengthening risk management</p> <p>The Company established a management structure enabling top-down oversight reaching the frontline, and a "three lines of defense" management mechanism covering all business units, conducted internal and external risk and opportunity identification, and formulated corresponding prevention and response measures.</p> 	<p>Enhancing Board oversight</p> <p>The Board provided annual guidance and supervision over the Company's sustainability efforts, revised four governance-related documents, including the <i>List of Decisions Authorized by Board of Directors and Executive Committee</i>, formulated the <i>Market Value Management Regulations of China Resources Land</i> and the <i>Valuation Enhancement Plan of China Resources Land</i>, and incorporated ESG indicators into performance assessments as binding targets.</p> 
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Improving ESG organizational structure

The Company further refined the ESG management structure with the Board as the highest decision-making body, renamed the Corporate Social Responsibility Committee as the Sustainability Committee, and set up an ESG Office. The management level comprises heads of relevant ESG performance departments, while the execution level comprises ESG indicator liaisons from various departments and subsidiaries.

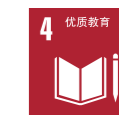


Strengthening training and empowerment

Employee training coverage rate
100%

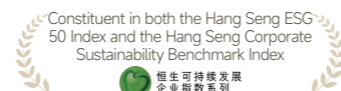
Total employee training investment
RMB **23.6** million

Average training hours per employee
23.0 hours



Elevating ESG disclosure standards

The Company continuously improved disclosure mechanisms, consistently enhanced the transparency and quality of ESG information, and received multiple authoritative recognition both domestically and internationally.



Supporting urban regeneration

Year-end total land reserve
46.73 million m²

Area of affordable housing constructed
13,850,000 m²



Delivering quality services

Residential customer satisfaction
92.51%

Commercial project customer complaint closure rate
100%

Residential project customer complaint 7-day closure rate
98.38%

Project delivery batches
Over **130** (approximately 86% delivered ahead of schedule)



Fostering Employee Growth

Provides equal career development opportunities for employees and comprehensively protects their legitimate rights and interests; continuously iterates and optimizes the talent cultivation system, promoting talent development and empowerment at all levels; improves the "dual career paths" for management and professional sequences, clarifying employee career development trajectories and optimizing the job title and rank system.



Innovating smart products

By the end of the 14th Five-Year Plan period, digitalization coverage of key business processes across the Company reached 92%, and sci-tech innovation empowerment capability ranked among the top three in the industry.

R&D investment
RMB **350** million

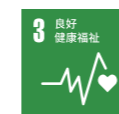


Ensuring occupational health and safety

Safety investment
RMB **122.4811** million

Emergency drill frequency
25,203 times

Employee medical examination coverage rate
100%



Safety training for related parties
2,161,158 person-hours

Number of major work-related injuries and above
0 times



Building a sustainable supply chain

Implemented the Green Supply Chain Action Plan, strengthened green supply chain development among partner companies, conducted carbon footprint assessments, progressively increased the scope and proportion of green building materials, achieved full implementation of green and low-carbon product requirements in new strategic procurement categories, with 82% of strategic procurement suppliers having obtained green certification.

Proportion of construction suppliers certified for quality, environmental, and occupational health and safety management systems

100%

Supplier signing rate of integrity agreements

100%

Strategic centralized procurement has covered **39** major categories and **189** items of green building materials



Promoting industry development

Established the Joint R&D Center for Sustainable Development with the Research Institute of Tsinghua University in Shenzhen, focusing on Dual Carbon goals and strategic sustainability planning;

With participation on the *Research on the Overall Solution for Intelligent Operation and Maintenance of Commercial Complexes Based on Swarm Intelligence Technology*, resulting in four utility model patents and four software copyrights;

Participated in the development of national standards including *Code for Acceptance of Quality of Sound Reinforcement System of Auditorium Gymnasium and Stadium* and *Smart City-Smart Park Information System Technique Reference Framework*.



Prioritizing tenant engagement

Incorporated green and low-carbon management requirements and a dedicated sustainability section into commercial tenant manuals and tenant fit-out management manuals, promoted the signing of green leases with tenants of operating projects prior to move-in, and signed a strategic sustainability cooperation memorandum with Kering Group.



Developing green buildings

Number of newly certified green building projects

11 projects

Area of newly certified green buildings

1.6074 million m²

Cumulative area of certified green buildings

58.7776 million m²



Addressing climate change

Integrated climate risk identification, assessment, and management into the strategy and risk management framework, effectively managed climate-related opportunities and risks, and implemented climate change actions based on TCFD and IFRS S2 requirements.

Greenhouse gas emissions (based on market)

558,516.07 tCO₂e

Greenhouse gas emissions (based on location)

607,437.34 tCO₂e



Improving energy efficiency

Investment in energy conservation and emission reduction technological upgrades
RMB **12.5982** million

Comprehensive energy consumption
143,415 tce



Greenhouse gas emission intensity per RMB 10,000 revenue (based on market)
0.0198 ton/RMB 10,000



Greenhouse gas emission intensity per RMB 10,000 revenue (operational real estate projects)
0.190 ton/RMB 10,000

Conducting brand initiatives

Centered around the GROW Flourish Endlessly ESG brand, the Company launched six action plans covering green and low-carbon, ecological protection, child friendly, cultural prosperity, urban vitality, and welfare and charity, giving rise to national event IPs such as RunBA and the Runbilin Spring Festival Gala.



Facilitating community engagement

Total tax paid

RMB **37.364** billion

Charitable and public welfare donations

RMB **63.3153** million



Employee attendance in volunteer activities

7,163 person-times

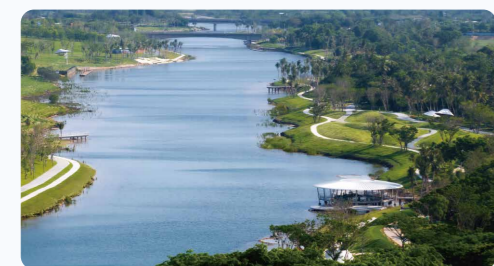


ESG Brand

CR Land has launched its ESG brand, GROW Flourish Endlessly, to comprehensively deepen ESG management, accelerate the development of a world-class enterprise, and contribute to building a sustainable and better future. In 2025, CR Land initiated six major action plans covering green and low-carbon, ecological protection, child friendly, cultural prosperity, urban vitality, and welfare and charity. Leveraging business scenarios such as residential, commercial, and public spaces, these plans deeply integrate national strategies, urban needs, and the Company's business operations, striving to create a sustainable urban ecosystem characterized by "economic vitality, ecological friendliness, cultural heritage, and social inclusivity".

Green and Low-Carbon Plan

The Dual Carbon action is pivotal to a green future. The Green and Low-Carbon Plan adheres to the philosophy of full-cycle sustainable development "from design and construction to operation", implementing green design, construction, and operational initiatives to chart a path towards urban sustainability.



Ecological Protection Plan

Ecology forms the cornerstone of a beautiful city. The Ecological Protection Plan is dedicated to the principle of "respecting, adapting to, and protecting nature". Focusing on ecological restoration and the return of nature, it promotes ecological landscape restoration, biodiversity conservation, and public welfare initiatives.

Child Friendly Plan

Children represent the future of the nation. The Child Friendly Plan aims to build an integrated ecosystem for child-friendly growth encompassing "space + service + community", through the design of child-friendly spaces in residential and commercial areas, community activities, and organizing cultural and sports events.



Cultural Prosperity Plan

Culture is the treasure of a city. The Cultural Prosperity Plan seeks to promote the deep integration of history and modern commerce through measures such as protecting and restoring historical heritage, and creating urban cultural and artistic spaces and content. This positions culture as the spiritual bond and core competitiveness for urban development.



Urban Vitality Plan

Vitality is the engine of urban prosperity. The Urban Vitality Plan aims to activate public spaces through diverse scenarios, and inject vitality into a better life by conducting city-level activities such as urban operations, sports events, and performances, using commercial, cultural, and sports spaces as platforms for diversified urban management.

Welfare and Charity Plan

Goodwill enhances urban life. The Welfare and Charity Plan is committed to actively fulfilling social responsibilities. Through initiatives including poverty alleviation and agriculture support, charitable donations, volunteer activities, and the construction of Hope Towns, we convey warmth through action, and safeguards wellbeing with cumulative efforts.



GROW Flourish Endlessly | Implementing the "six major plans" to fulfill CR Land's sustainability actions in 2025

Sustainable Development Communication

Stakeholder communication

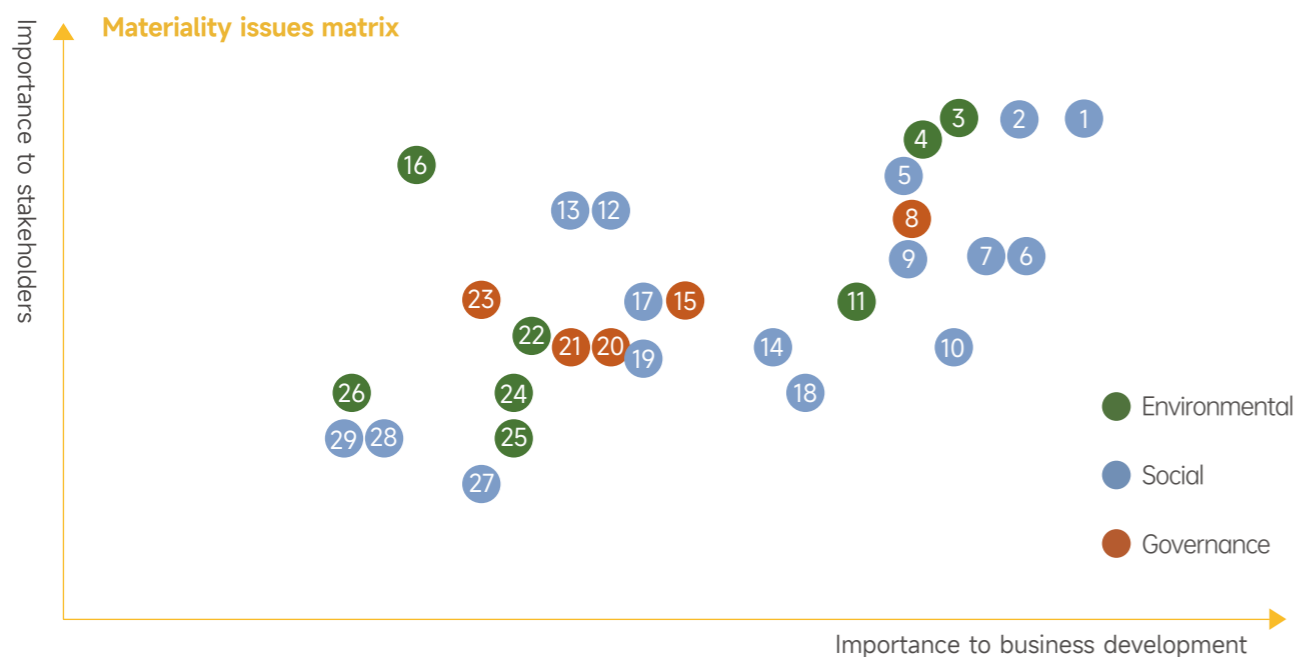
CR Land proactively seeks to understand the demands and expectations of stakeholders, including government authorities, regulatory bodies, shareholders, property owners, customers, and partners, and establishes regular communication and response channels to address their concerns in a timely manner.

Stakeholder category	Demands and expectations	Communication and response
Government and regulatory authorities	Compliance with laws and regulations Support for regional development Implementation of national policies	Continuously strengthen corporate compliance management Participate in government-related meetings and collaborations Respond to relevant national policies
Shareholders	Creation of market value Enhanced information disclosure	Continuously deliver operating performance Improve corporate governance and risk management levels Regularly publish reports and timely disclose information Convene shareholders' general meetings and strengthen investor relations management
Property owners and customers	Product and service quality Legitimate rights protection	Implement customer satisfaction surveys Establish and improve customer service systems Enhance mechanisms for customer feedback and complaint handling
Employees	Protection of employee rights Promotion of employee development Care for employee health Participation in company management	Develop competitive compensation systems and welfare guarantee mechanisms Organize employee training, improve promotion mechanisms, and build development platforms Improve working conditions and provide care for employees in need Conduct employee activities and strengthen employee communication
Suppliers and partners	Promotion of industry development Mutually beneficial cooperation	Implement transparent procurement and build a responsible supply chain Regularly convene bidding conferences and supplier conferences Participate in industry organizations to promote industrial development
Research institutions, industry organizations, media and social groups	Adherence to industry norms Promotion of industrial innovation Transparent information disclosure	Strengthen external exchanges and cooperation, participate in industrial innovation research Engage in industry evaluations and provide suggestions for industry standardization Improve news disclosure systems and optimize public opinion feedback mechanisms
Communities	Support for community welfare Provision of employment opportunities	Actively participate in charitable donations and social welfare activities Conduct campus recruitment and social recruitment
Environment	Rational use of resources Protection of the ecological environment	Implement green construction, develop green buildings, and build green communities Improve energy and resource efficiency, implement energy conservation and emission reduction Strengthen environmental information disclosure and manage environment-related risks

Double materiality assessment

Effectively identifying and managing material issues is the foundation and core for enterprises to strategically plan sustainable development, manage risks and opportunities, and disclose information. We regularly conduct various forms of surveys with a wide range of stakeholders to identify and assess material issues from two dimensions: "impact materiality" (the significance of impacts on the economy, environment, and society) and "financial materiality" (the significance of impacts on the Company's financial performance). This helps us comprehensively understand and gather their opinions on CR Land's high-quality sustainable development, strengthening our management of ESG risks and identification of opportunities.

Double materiality assessment process	
Understand	<ul style="list-style-type: none"> Study the latest global reporting disclosure standards and frameworks to comprehend the necessity of double materiality assessment Understand the importance of double materiality assessment for sustainable development in the real estate industry
Assess	<ul style="list-style-type: none"> Compile and identify a list of potential issues Conduct analysis of macro trends, industry trends, and regulatory requirements Conduct targeted communication with internal and external stakeholders Assess financial materiality, reflecting management's perspective on the positive and negative impacts affecting China Resources Land's value creation Assess impact materiality, reflecting stakeholders' views on the significant impacts their selected ESG issues may have on the economy, environment, and society
Review	<ul style="list-style-type: none"> Evaluate and review the impacts of material issues based on annual management practices
Adjust	<ul style="list-style-type: none"> Revise the issues matrix based on the degree of impact to better align with double materiality assessment principles



Issue importance	No.	Issue name	Category
Medium importance	20	Anti-corruption and anti-bribery	Governance
	21	Internal control and risk management	Governance
	22	Conservation of biodiversity	Environmental
	23	Sustainable business model	Governance
	24	Green/sustainable finance	Environmental
	25	Waste management and pollution prevention	Environmental
	26	Water resource management	Environmental
	27	Protection of intellectual property rights	Social
	28	Contribution to rural revitalization	Social
	29	Public welfare and charity	Social

Issue importance	No.	Issue name	Category
High importance	1	Product quality and safety	Social
	2	Occupational health and safety	Social
	3	Green building	Environmental
	4	Energy conservation and emission reduction	Environmental
	5	Innovation and digitalization	Social
	6	Contribution to urban construction and renewal	Social
	7	Protection of customer rights and interests	Social
	8	Robust governance and compliance operation	Governance
	9	Customer/tenant engagement	Social
	10	Promotion of local economic development	Social
	11	Response to climate change	Environmental
Medium importance	12	Responsible supply chain management	Social
	13	Affordable housing/affordable rental housing construction	Social
	14	Community building and integration	Social
	15	Stakeholder communication and engagement	Governance
	16	Application of renewable energy	Environmental
	17	Equality and pluralism	Social
	18	Promotion of industry development	Social
	19	Employee rights and development	Social

Information disclosure channels

Since 2014, CR Land has compiled and published its independent Corporate Sustainability Report for 12 consecutive years. During the report preparation process, the Company employs various methods such as questionnaire surveys, face-to-face interviews, and telephone communications to gain in-depth understanding of stakeholders' demands and expectations, and responds to them within the report. After the report's release, the Company continuously gathers feedback from all parties, formulates corresponding improvement measures, and incorporates them into the next year's work plan, forming a closed-loop management system. Concurrently, adapting to digital communication trends, CR Land has developed report dissemination formats such as "understand in one scroll" infographics, enabling comprehensive communication and outreach to stakeholders in a more readable and engaging manner.

Resilient Growth in Harmony with Vitality

Chapter overview

CR Land, based on initiation of standardized and efficient corporate governance system, continuously enhances governance mechanism and Board construction, systematically builds compliance management and risk prevention system, establishes and improves transparent, professional investor relations and shareholder rights protection mechanism, and deepens the long-term mechanism for business ethics and anti-corruption, collectively underpinning sustainable high-quality corporate development, and vigorously facilitating steady increase in long-term value.

HKEX ESG indicators covered in this Chapter

B6.3 / B7.1 / B7.2 / B7.3

SDGs issues involved in this Chapter



CASS-ESG6.0 indicators covered in this Chapter

G2.1 / G2.2

Goal and indicator setting

- Enhance the effectiveness of Board governance, improve decision-making and oversight mechanisms, and comprehensively raise the level of standardization in corporate governance.
- Strictly adhere to the baseline of laws and regulations, refine the compliance management system, and establish a solid defense line for law-abiding and compliant operations.
- Strengthen the comprehensive risk management and control system, reinforce risk identification and prevention, and ensure the stable and secure operation of the enterprise.
- Fortify the defense line against corruption and misconduct in professional practice, deepen the development of long-term mechanisms for anti-corruption, and foster a clean and upright business environment.

Progress review

- Guided and supervised the sustainability work, enhanced board diversity, and revised four governance policies.
- Reviewed the compliance responsibility lists and process control lists for key areas, achieving full coverage of these areas through the Three Compliance Lists.
- Established a top-down management framework extending to the frontline, along with the “three lines of defense” management mechanism covering all business units, systematically conducted internal and external opportunity and risk assessments, and formulated targeted prevention strategies and response plans.
- Integrated anti-corruption requirements into business processes and management practices through a mechanism combining special initiatives with routine supervision.

Chapter performance



Responsibility Story

CR Land 2025

Toward a More Prosperous Era: Unique Answer to the 14th Five-year Plan Shapes a New Paradigm for Urban Excellence

Shenzhen Bay Sports Center has recently served as a vibrant host venue for the 15th National Games of the People's Republic of China. Across the country, Mixc commercial complexes dynamically energize many cities after dusk, while Youtha Apartments help translate numerous young people's aspirations into lived reality. Over the past five years, with the corporate vision of a "urban investor, developer and operator", CR Land has undergone a purposeful evolution from physical space construction to value creation, profoundly exemplifying the underlying logic of "cities of the people" philosophy grounded in development practices.

Building high-quality living space

From three ideas of "precise design principles, meticulous engineering standards, and thoughtful emotional services", new product standard of "nine high-quality concepts" to Quality Housing system, CR Land sincerely caters to the needs of the times shifting from "having a place to live" to "having a quality place to live". In this process, CR Land fosters comprehensive community service brand Runbilin and national IPs, such as RunBA and Little Penguin Project, engaging 850,000 property owners of 118 cities in 2025. Communities have emerged as a shared home characterized by mutual support and heartfelt companionship.



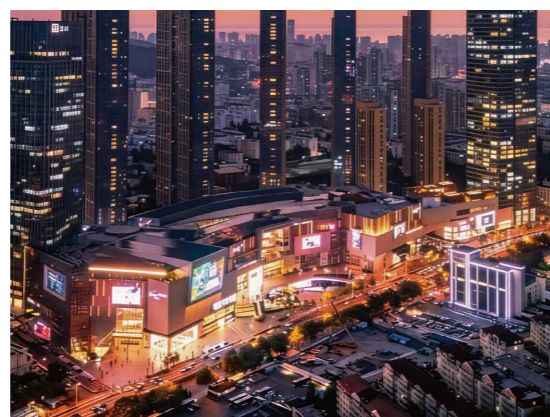
Meanwhile, Youtha, a rental house brand under CR Land, has deeply engaged in construction and operation of affordable rental houses across 15 domestic cities. As of December 31, 2025, a total of 82 projects and 98,000 rental units had been under management, accommodating many new citizens and young people.



Recalibrating value of commercial spaces

From the debut of Shenzhen Mixc in 2004 to 98 self-owned shopping centers in operation by the end of 2025, the expanding commercial footprints of CR Land mirror the revitalization of urban commercial districts and redefinition of lifestyles.

Behind commercial operation of CR Land, there is a coherent context featuring "light-asset and heavy-asset co-development" model. In 2020, CR Mixc Lifestyle was formed by spinning off the commercial operations and property management businesses from CR Land and listed on SEHK. Adapting to national policy trends, CR Land has issued China's first batch of REITs suited to affordable rental houses and commercial properties since 2021. The Company delivers a capital lifecycle encompassing "investment, financing, development, asset management and exit", enabling high-quality commercial spaces and rental houses to stably function and constantly serving the cities.



Qingdao Mixc, the underlying assets of CR Commercial REIT

Enabling urban public services

Starting with the construction of Shenzhen Bay Sports Center, CR Land has expanded agency construction services to sectors including large-scale sports venues, high-end commercial complexes, quality educational institutions, smart parks, people's livelihood houses, premium residences, medical and wellness facilities, interconnecting various scenarios through professional operation. Sports venue operation business has been in full swing across ten cities, with management area of approximately 4.5 million square meters.

During the 14th Five-Year Plan period, CR Land successfully fulfilled service and support tasks for major national contests, such as the 14th National Games, Chengdu Universiade, Hangzhou Asian Games, China-Central Asia Summit, Silk Road International Expo and the 15th National Games, fulfilling mission and responsibility for serving the cities.



Demonstrating models of "coordinator for development and operation of urban areas"

CR Land pioneers in innovative urban development models on industry fronts, and adopts integrated urban operations framework centered on "urban branding, intelligent operation, industrial clusters, cultural and sports events, and integrated management", with an operation paradigm taking shape in Shenzhen's Houhai Area. The Company develops three regionally tailored models, including the Wenzhou Longgang Model, centered on "new-type urbanization construction", the Sanya Haitang Bay Model, anchored in "integrated cultural, commercial, and tourism district development", and the Shenzhen Universiade Model, built around "cultural, commercial, and sports facility development and operation". Collectively, these models constitute replicable and systematic solutions for the industry to promote sustainable, high-quality urban development with high professional competence.



Looking ahead to the 15th Five-Year Plan period, CR Land will further develop "three growth curves", transform development achievements into tangible, accessible and sustainable vision of a better life for the people, and join hands with cities to compose a new development chapter under the kaleidoscopic view for a new era.

Upholding Compliance Governance

Regulating corporate governance

Improving governance system

CR Land regulates corporate governance in accordance with the *Corporate Governance Code* in Appendix XIV of the *HKEX Listing Rules*. During the Reporting Period, the Company revised and improved multiple systems related to Board of Directors, including the *List of Decisions Authorized by Board of Directors and Executive Committee*, the *Document on Terms of Reference of Executive Committee*, the *Document on Terms of Reference of Nomination Committee*, and the *Document on Term of Reference of Audit Committee*, further clarifying power and responsibility system. We also formulated and completed the *Market Value Management Regulations of China Resources Land* and the *Valuation Enhancement Plan of China Resources Land*, strengthening market capitalization management capability and enhancing corporate value.

Strengthening Board management

CR Land regards Board diversity as a critical enabler of corporate sustainability. In appointing Board members, under diversity-oriented principle, the Company takes into account candidates under a comprehensive set of factors, including academic and cultural background, professional experience, skills, knowledge, gender, age, ethnic origin and service duration, aspiring for a diverse and professional Board. In 2025, the Nomination Committee assessed the diversity of Board composition in terms of structure and membership size, and verified selection criteria for candidates and the *Diversity Policy of Board of Directors*, ensuring compliance with the *HKEX Main Board Listing Rules*. In terms of Board independence, by the end of 2025, among a total of 14 directors, 57.1% of them were independent and non-executive directors. All independent and non-executive directors work independently in alignment with various factors pursuant to Article 3.13(1)–(8) of the *HKEX Main Board Listing Rules*.

Current Corporate Governance Structure of CR Land



Advancing legal and regulatory compliance

Performance data

- In 2025, CR Land delivered **197** training sessions on legal and regulatory compliance for all leaders and employees, with **100,000** attendances

Based on the released compliance obligations list, CR Land compiles and releases compliance responsibility lists and process control lists covering critical operational fronts, including investment, merger and acquisition, commercial housing sales, construction projects, bidding and tendering, and agency construction, achieving full coverage of Three Compliance Lists on critical operational fronts. The Company actively inspects qualifications and licenses in all aspects, guarding against operational risks from the source. We have updated and released the *List of the CPC Regulations and National Laws to Understand and Apply for Leaders of China Resources Land*, optimizing learning contents, and fostering a culture of proactive legal learning among leaders and management teams at all levels. In a collaborative way, compliance publicity campaigns and visits to frontline employees are launched, declaration and rectification for important personnel are arranged to prevent conflicts of interest, making compliance culture take root.

Enforcing investor relations management

Expressly defining investor management strategy

CR Land orients to "value delivery, transparent compliance, and two-way empowerment", enhances investor understanding of investment value, and builds long-term mutually trusting investor relations. The Company constantly broadens channels of information disclosure, endeavors for higher transparency and investor trust, gives timely feedback on market dynamics and investor appeals to senior managers, and initiates a constructive interaction cycle between capital market and management team. We place emphasis on substantive communication with minority shareholders, ensure their appropriate voice and sense of involvement in the Company's decision-making, effectively safeguards shareholders' rights and interests, increases the overall shareholder value, and elevates corporate reputation in the capital market and valuation competitiveness.

Strengthening investor relations management system

CR Land, in a holistic way, sets up Investor Relations Department, with the Board Secretary serving as the primary responsible person and the Board Office as the core functional department for implementation, supported by a dedicated team with expertise spanning finance, law, and the industry. The Company improves internal training and collaboration mechanism to guarantee the team's access to accurate and complete information. Process standardization comes into play, resulting in more professionalized external communication and compliance management.

Stepping up investor communication mechanism

CR Land publishes financial statements and operational data announcements on a regular basis, echoing with market concerns without delay. Through active participation in investor conference, corporate visits, reverse roadshows, and site visits, both online and offline, we create direct communication channels to engage with the investment community, while organizing regular result announcement meeting and cash dividend announcement meeting. Investor relations column of corporate website, dedicated hotline, email box and new media platform perform their functions, disseminating the information in a compliant, efficient and impartial way, and precisely handling investor inquiries and appeals.

Safeguarding rights and interests of minority shareholders

CR Land, in strict compliance with the *HKEX Listing Rules* and other regulatory requirements, promptly discloses core information via HKEX Electronic Submission System (ESS) and corporate website, safeguarding minority shareholders' right to information. We support shareholders holding not less than 10% of the shares in convening extraordinary general meetings and proposing additional agenda items. For the purpose of impartial decision-making, connected transactions must depend on prior review and approval by independent and non-executive directors, and interested shareholders are required to abstain from voting. The Company poses no restriction on share transfer and maintains a compliant public float. In respect of important matters, such as change in shareholding and privatization, supermajority approval prevails. Dissenting shareholders are allowed to claim the rights for share buyback, safeguarding the legitimate rights and interests of minority shareholders.

Disclosing compliance information

Performance data

- In 2025, CR Land released **4** announcements regarding connected transaction (including ongoing connected transaction), and disclosure was required for **2** transactions

CR Land establishes reporting system covering all dimensions of financial and non-financial information, with emphasis on compliance and transparency of such information through internal review process. As for financial information, the Company promptly discloses regular performance announcements, annual reports and other core documents, clearly specifying the timeframes and content standards. Non-financial information includes monthly operational data, connected transactions and disclosures required to be made. ESG information is systematically disclosed in line with ISSB standards and domestic and international disclosure requirements, covering such quantitative indicators as "green and low-carbon" and "social responsibility" and forming a standardized reporting system. The Company's official website serves as the primary disclosure platform, complemented by synchronous submissions through the HKEX ESS system, leveraging diverse information channels to cater to the needs of different stakeholders. In 2025, CR Land disclosed all types of information in a compliant way, proactively accepted external audits, regulatory inquiries and third-party verifications, and registered zero non-compliant disclosure.

Taking a firm stand on anti-unfair competition

CR Land strictly abides by the *Anti-Monopoly Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China* and other applicable laws and regulations, evidenced by formulation and release of the *Detailed Management Rules for Anti-Monopoly and Anti-Unfair Competition of China Resources Land*. Through institutional publicity campaigns and targeted training programs, the Company effectively disseminates and implements relevant contents in order to systematically guard against and mitigate potential anti-monopoly and anti-unfair competition risks in business activities and external transactions, exemplifying law-abiding, well-organized and fair play in market competition.

Protecting intellectual property rights

Performance data

By the end of 2025, CR Land had cumulatively obtained **1,544** registered trademarks, **3** well-known trademarks, **138** patent rights, **14** legal copyrights, and **51** software copyrights

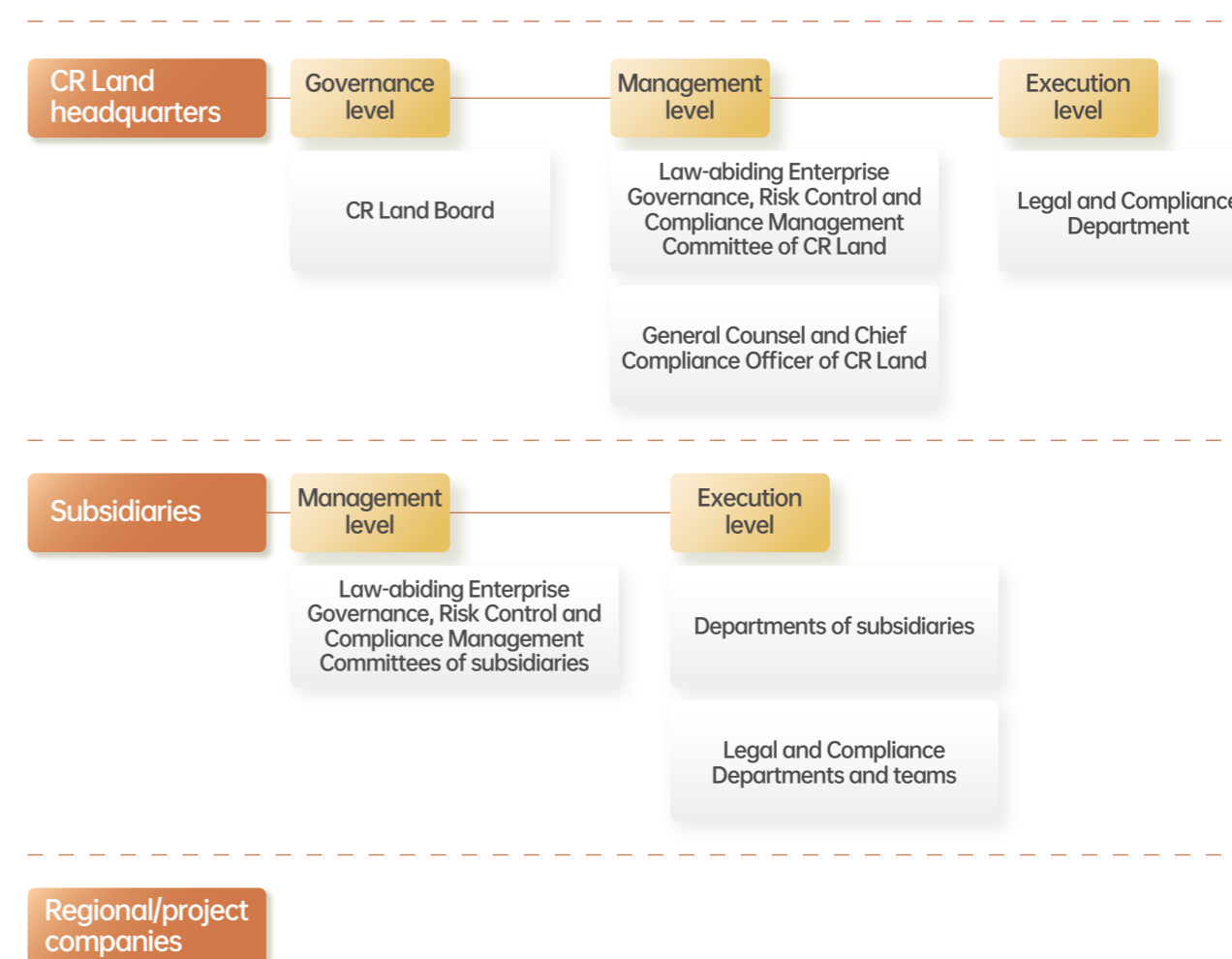
CR Land attaches great importance to the protection of intellectual property rights. On one hand, the Company enhances the protection of intellectual property rights through trademark registration, software copyright registration, patent application and other measures, and safeguards legitimate rights and interests through trademark monitoring, litigation and rights protection. On the other hand, we fully respect our partners' intellectual property rights, strictly observe the scope of licensing, and assist them in resisting infringement acts.

Strengthening Risk Management

Establishing risk management framework

CR Land has established a top-down and frontline-reaching management structure and "three lines of defense" management mechanism extending across all subsidiaries. Under this system, Board of Directors, the highest decision-making body, is responsible for making decisions on key matters related to risk management. Law-abiding Enterprise Governance, Risk Control and Compliance Management Committee, the leading body, coordinates and undertakes risk control work, with resident office committed to promoting the implementation and execution of internal risk control work in Legal and Compliance Department.

Risk management organization structure of CR Land



Developing risk management measures

The Board of CR Land regularly conducts an annual comprehensive review and assessment of the Company's risk management objectives, implementation measures, and phased results, ensuring the alignment of risk strategies with business development, and continuously optimizing the Company's risk resilience and governance standards.

CR Land dynamically conducts risk identification and assessment, regularly reviews and updates key aspects of risk management and coping strategies, effectively underpinning stable business development and steady progress towards strategic goals. In 2025, overall risk management mechanism functioned effectively, without any systemic or disruptive risks occurred.

- **Prediction and assessment of major business risks:** In view of external economic climate, industry development trends, corporate strategic planning and annual business plans, leveraging business value chain, CR Land conducts prediction and assessment for major business risks through risk list review, initial risk assessment and manager selection;
- **Regular risk monitoring:** CR Land conducts regular risk monitoring every quarter, collects indicator data, analyzes the reasons for indicator changes according to preset thresholds, presents the risk change trends by category, and dynamically adjusts the risk response and handling work;
- **Reporting of major business risk events:** CR Land regularly collects information on risk events from departments, promptly detects and addresses new risks and risk events throughout the business management process.

Deepening internal inspection and supervision

CR Land makes steady progress in internal inspection and supervision, fully leverages inspection as a useful precaution tool, and focuses on key operation and management nodes. The Company has launched two rounds of internal inspections over power operation, responsibility fulfillment, integrity risk prevention, and other aspects, and refined closed-loop management mechanism for rectifying inspection problems, achieving down-to-earth rectifications with tangible results. We draw lessons from existing problems to improve the system and framework. Routine internal supervision bears fruit in compliant operation and risk management, paving the way for sound and sustainable business development.

Abiding by Business Ethics

Strengthening anti-corruption and supervision system

The Board of Directors is the highest responsible body for CR Land's business ethics. The Company has established an anti-corruption institutional framework covering employees, suppliers, and contractors, and formulated an audit policy to ensure full coverage over a five-year cycle, encompassing all business units. Through a mechanism combining special campaigns with routine supervision, anti-corruption requirements are integrated into business processes and management practices. Regular education and oversight are also carried out to ensure the effective implementation and continuous improvement of all systems.

- CR Land formulates five-year action plan as a remedy for "arbitrary use of enterprise resources", and advances special governance of corruption problems in infrastructure projects, bidding and tendering;
- CR Land enforces the working mechanism of "one integration and two extensions" in overall supervision, extends special actions of all business units "rectifying work practices and strengthening discipline" to ecosystem-related business, and achieves full business coverage;
- CR Land formulates the *Guidelines for the Work of Integration, Penetration and Enabling with Three Systems*, sets up working groups at the three levels of regions, regional companies and projects, promotes the integration, penetration and enabling of Three Systems to reach grassroots frontline projects, and achieves full coverage of all grassroots projects;
- CR Land steps up daily supervision of top executives and the leading groups, urges and alerts leaders at all levels to know and understand their responsibilities and perform their responsibilities;
- CR Land intensively strengthens supervision and inspection for actual implementation results of the "eight-point decision" of the CPC Central Committee, establishes a long-acting mechanism of "reminding before festivals, checking during festivals and reporting after festivals", and continuously fosters a clean and upright political environment.

Responding to corruption incidents

CR Land unwaveringly makes special rectification against "arbitrary use of enterprise resources", takes special governance measures in key fields, and seriously investigates and punishes a number of typical negative cases and persons accountable, such as abuse of power, dereliction, negligence of duty, and violation of operation order. For those accountable for serious violations of discipline, the Company punishes them in accordance with the *Punishment Regulations for the Violations and Disciplinary Offenses by Employees of China Resources Land*. Moreover, in view of the problems exposed by the cases, we make progress in rectification and governance by drawing lessons from cases, improve the relevant systems, and elevates management to a higher peak. Due to timely detection and proper handling, the above incidents did not cause any negative impacts on the corporate operation.

Conducting integrity education

Performance data

- 0 case involved with corruption, bribery, extortion, fraud and money laundering in 2025
- 2,500+ characteristic integrity education activities, with 105,000 attendances
- 14 directors accepting training on anti-commercial bribery and anti-corruption, accounting for 100% of total director members
- 105,000 employee attendances for training on anti-commercial bribery and anti-corruption, with a coverage rate of 100% for employees

Arranged by CR Land, all employees and 7,021 business partners have signed the *Code of Conduct for Commercial Activities of China Resources Group*, jointly contributing to a clean, incorruptible, compliant and orderly business environment. Managers, personnel in key positions, young cadres and other groups accept classified and tiered integrity education and warning education. Through characteristic activities, such as Integrity Culture Month, Integrity at Home, on-site integrity education under "six scenarios", CR Land sets up Demonstration Point for Improve the Party Conduct and Upholding Integrity, and Industry Integrity Position, effectively enhancing the mental and behavioral consciousness of cadres and employees with "unwillingness to corrupt".



Hefei Company signed an integrity co-construction cooperation agreement with Six-foot Alley Integrity Education Base in Tongcheng City, aiming to constantly enhance the integrity awareness among all employees

Appealing and whistleblowing

CR Land offers whistleblowing channels on corporate website, and simultaneously opens a whistleblowing mailbox and hotline for suppliers, contractors and other partners to complain and whistleblow for any offenses committed by employees and departments of CR Land, such as abuse of power, dereliction, negligence of duty and violative business operation. To safeguard the rights and interests of whistleblowers, the Company establishes rigorous confidentiality system of whistleblowing and accusation. Identity information on whistleblowers and contents of whistleblowing shall strictly keep confidential. It is strictly forbidden to transfer or reveal whistleblowing and accusation materials to entities and personnel subjected to whistleblowing and accusation. Acceptance of whistleblowing and accusation or verification work shall avoid the identity leakage of whistleblowers and accusers. Where publicity or news coverage for meritorious persons may depend on the disclosure of their names, employers and other personal information, consent of these meritorious persons shall be compulsorily obtained.

- ✉ CR Land whistleblowing mailbox: lianjie@crland.com.cn
- ☎ Whistleblowing hotline: 0755-22191515
- 🏠 Mailing address: Discipline Inspection Department, 44F, Tower E, China Resources Land Building, No.1 Dachong Road, Nanshan District, Shenzhen

Green and Low-carbon in Harmony with Nature

Chapter overview

CR Land upholds the natural philosophy of "ecological harmony, green development, and low-carbon sustainability", continuously refines environmental governance framework, and engraves environmental protection into operational and management to the fullest, achieving synergistic growth in both economic and environmental benefits. The Company makes unswerving progress in research and application in the fields of green architecture, energy saving and carbon reduction technologies, actively blazing a sustainable development pathway for urban construction. We innovate and explore green business models, focus on ecological restoration and natural regeneration, and endow cities with everlasting green space. CR Land constantly contributes wisdom and strength to global environmental governance and development, demonstrating the corporate responsibility for building a Beautiful China with concrete actions.

HKEX ESG indicators covered in this Chapter

A1.1/A1.3/A1.4/A1.5/A1.6/A2.1/A2.2/A2.3/A2.4/A2.5/A3.1/B5.3/B5.4/B8.1/B8.2

SDGs issues involved in this Chapter



CASS-ESG6.0 indicators covered in this Chapter

E1.1/E2.1/E2.2/E2.3/E2.4/E3.1/E3.2/E3.3

Goal and indicator setting

- Anchor on the Dual Carbon goals, strengthen climate risk identification and resilience management, and proactively address global climate challenges through systematic actions.
- Implement green and low-carbon construction standards, promote green building technologies across the full project lifecycle, and create environment-friendly, healthy, and sustainable spatial products.
- Enhance energy management, promote new energy-saving technologies and equipment, continuously improve operational energy efficiency, and reduce carbon intensity.
- Engage tenants in low-carbon operations, build a shared green consensus, and jointly foster a low-carbon business ecosystem.
- Double the annual average power generation of photovoltaic systems in operational real estate projects by 2030 compared to the 2024 level.

Progress review

- Established the Joint R&D Center for Sustainable Development with the Research Institute of Tsinghua University in Shenzhen, and conducted top-level planning for Dual Carbon and sustainability
- Designed 100% of CR Land's new projects in accordance with green building standards
- Formulated the *Low-carbon Design and Operation Energy Consumption Intensity Indicator System for Shopping Centers of China Resources Land*
- Signed a strategic cooperation memorandum on sustainability with Kering Group
- By the end of 2025, 23 shopping centers were built and connected to the power grid, with annual power generation of 10.9872 GWh, up approximately 21.83% compared with 9.0182 GWh in 2024

Chapter performance

RMB **15.7** million
invested in environmental protection

558,516.07 tCO₂e
Greenhouse gas emissions (based on market)

607,437.34 tCO₂e
Greenhouse gas emissions (based on location)

143,415 tce
Comprehensive energy consumption

100 %
EIA compliance rate of construction projects undertaken by CR Land and its subsidiaries

Greenhouse gas emission intensity per RMB 10,000 revenue for operational real estate projects
0.190 ton/RMB 10,000

By the end of 2025

384
Green building certification projects

Total green building certification area
58.7776 million square meters

Total prefabricated building area
60.4717 million square meters





Responsibility Story

CR Land 2025

Toward a More Thriving Ecosystem: Yunlu Conservation Project Builds a Sanctuary in the City

Amidst the bustling industrial parks and newly built urban high-rises in Shunde District, Foshan City, Guangdong Province, lies a lush "egret paradise", an ecological island where approximately 30,000 egrets breed and inhabit. In response to Shunde District's strategic approach of "vigorously promoting coordinated area development", CR Land has actively participated in the comprehensive development and construction of the Yunlu Zone.



Changing desolate beach and scattered bamboo groves into a vital habitat for egrets and other avian species

The anecdote of "egret paradise" dates back to 1998. At that time, approximately 200 mu of desolate beach were afforested with bamboo, and increasing numbers of egrets began to settle down in this place. Thanks to sustained stewardship of CR Land for decades, this urban oasis has matured into a bird habitat. According to the data, the Yunlu Zone is home to over 50 resident and migratory bird species, including an estimated population of nearly 30,000 egrets. Resonant calls of egrets echoing far and wide, this natural wonder in the city invites broader engagement and greater effort.



Launching wetland restoration as a catalyst for ecological vitality

In recent years, the People's Government of Shunde District, Foshan City has significantly expanded the protected area of "egret paradise" from 7 hectares to 100 hectares. This 13-fold expansion facilitates the emergence of a dynamic ecological corridor as a part of urban development blueprint. Within this strategic vision, guided by the strategic positioning of "building a world-class urban investor, developer and operator", CR Land is a brisk propellant for full-fledged development and construction of Yunlu Zone, the last undeveloped ecological zone along the central axis of the east area of Daliang Subdistrict, Shunde District, Foshan City.



Central to this initiative is Yunlu Wetland Park playing a decisive role. Prior to construction work, land and design team of CR Land surveyed and mapped for 560 native trees within wetland boundary, retaining the original greenery to the utmost extent. To minimize disturbance to resident egret population during the construction work, Yunlu Urban Lounge is deliberately located behind sabino forest, presenting a low-profile architectural form and ensuring a harmonious coexistence with about 30,000 resident egrets. Even the sightline is meticulously designed here, floor-to-ceiling glazing is restricted exclusively to the ideal sightseeing points over the second floor, reducing collision risk of flying birds while preserving unobstructed sightseeing for visitors.



Establishing a long-acting mechanism for future ecosystem resilience

Rising to long-term challenges (including the long-term operation and maintenance of wetland park, the improvement of biodiversity conservation infrastructure and public environmental education), CR Land Guangzhou and Foshan Company established Yunlu Ecological Conservation Fund in March 2025, actively pursuing structured collaboration among government agencies, enterprises, educational institutions and local communities, while exploring a long-acting mechanism for ecological environment protection and future urban development.



Since inception on March 29, 2025, the fund has rapidly turned into reality from vision. In response to the ecological needs of Yunlu Wetland, suitable fish fry is put for targeted breeding as recommended food sources for 72 species of birds, including oriental white stork (*Ciconia boyciana*) under national-level first-class protection. Moreover, professional bird-watching telescopes have been added to enhance the public's bird-watching experience and natural education conditions. In September 2025, the fund and Shunde District Education Bureau jointly launched a weekly half-day outdoor classroom project entitled Walking with Light · Growing with Egrets, with over 1,500 student attendances. Officially designated as the "study tour and practice education base for primary and secondary school students in Shunde District", Yunlu Wetland Park has become a green urban lounge poised for ecological protection, science education and social participation.



In the future, CR Land will always uphold the ecological integrity, take continuous actions to build green and beautiful cities, align with city dynamics, keep pace with cities, join hand with all sectors of society, and deliver the grand mission of fostering more wonderful cities.

Improving Environmental Management

Environmental compliance management

Performance data

- In 2025, CR Land invested a total of RMB **15.7** million in environmental protection initiatives
- In 2025, CR Land obtained ISO 14001 certification, covering the management of real estate operations across subsidiaries. A total of **15** subsidiaries achieved this certification prior to 2024
- **6** subsidiaries and **5** projects of CR Land were recognized with Hong Kong Green Business Awards in 2025. CR Land has participated in this event and won Hong Kong Green Business Awards for **10** consecutive years

CR Land strictly complies with the *Environmental Protection Law of the People's Republic of China* and other laws and regulations, formulates the *Environmental Health and Safety Management Regulations of China Resources Land*, and puts environmental protection management into practice. With "zero pollution" as the core goal of environmental management, the Company obeys environmental-related laws, regulations, standards and requirements throughout the entire production and operation process, and incorporates them into the development planning and annual plans. Outcomes of energy conservation and emission reduction indicators, environmental management status and other aspects are annual performance assessment items for entities. We plan, arrange, propel and evaluate environmental protection work in synergy with production, operation and development. In 2025, CR Land obtained ISO14001 Certification, and no major environmental incidents occurred.



Environmental Management System Certification of CR Land



Hong Kong Green Business Award

Environmental impact assessment (EIA)

Performance data

- In 2025, EIA compliance rate of construction projects, undertaken by CR Land and its subsidiaries, reached **100%**. No incident occurred with significant negative impact on the environment and natural resources.

CR Land implements proactive environmental management for ongoing construction projects, and urges regional companies to identify and control sensitive environmental projects with more efforts. Reasonable construction processes make high-noise operations beyond sensitive periods. As requirements for dust and noise prevention and reduction, "six-pronged hundred percent" stringently take effect to effectively mitigate risk of public opinion risks caused by noise. In five projects, including Hangzhou Huafeng Complex and Haikou China Resources Center (Phase IV), soundproof barriers, high-pole sprinklers, mechanical noise reduction screens and other proactive environmental protection facilities have been piloted. During sensitive periods, such as high school and university entrance examinations, environmental construction risks are dynamically issued as warnings. Continuous efforts have been made to investigate and rectify environmental protection problems, such as solid waste and pollutant discharge permits, ensuring compliant and controlled construction activities.

Environmental protection education

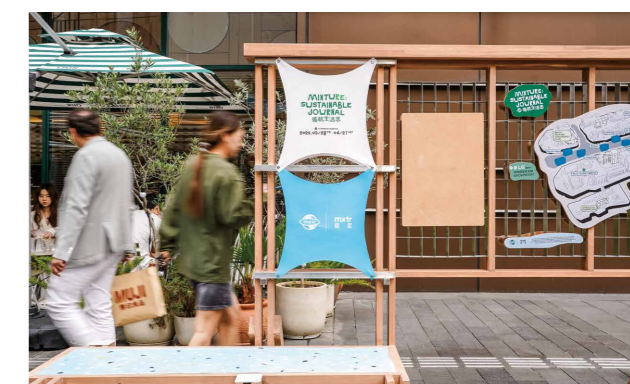
Performance data

- In 2025, CR Land conducted **278** environmental protection-themed publicity activities, distributed **10,261** copies of promotional materials, produced **39** publicity videos, conducted **209** publicity consultations with **62,004** attendances, and carried out **322** warning activities with **41,537** attendances.

CR Land continuously steps up environmental protection education, compiles and distributes the *General Secretary Xi Jinping's Important Discourses on Ecological Environmental Protection (Compiled Edition)*, profoundly studies and comprehends core keynote, spiritual essence, rich connotation and practical requirement of Xi Jinping Thought on Ecological Civilization. The Company motivates all employees to firmly assume environmental protection responsibilities with concrete actions, consciously applies Xi Jinping Thought on Ecological Civilization to direct practices, vigorously resolves actual environmental problems in project development and operation, actively promotes environmental protection practices for public benefit, and makes achievements to building a Beautiful China.



Book for Tree charity initiative launched by Mixc Charity Home in collaboration with Xinhua Bookstore, caring for autistic children and writing a brilliant chapter on greenery and hope



Books for Tickets charity activity jointly launched by CR Mixc Lifestyle, Hangzhou Botanical Garden, and Zizaili Cultural Space on April 22 (World Earth Day)

Environmental early warning and emergency response

The *Comprehensive Emergency Plan for EHS Accidents and Incidents of China Resources Land (2025 Edition)*, formulated by CR Land and deliberated and approved by the EHS Committee, has been released and implemented. In 2025, the Company has mobilized responses to 14 extreme weather warnings, including typhoons and heavy rainfall, held an emergency response meeting against Super Typhoon Ragasa, followed up on the implementation of emergency measures by relevant business entities, inspected outcomes of anti-typhoon measures for key projects, and stepped up emergency duty. In 2025, there was no major flaw in environmental monitoring plan and risk management measures of CR Land.

Driving Green Construction

Energy management and utilization

Energy conservation and carbon reduction

Performance data

- In 2025, CR Land invested RMB **12.5982** million in technological transformation for energy conservation and emission reduction
- In 2025, CR Land advanced a total of **395** green and low-carbon renovations, initiated and constructed **6** new photovoltaic power generation projects, and generated an additional green photovoltaic power of **6.24** GWh
- **143,415** tce for comprehensive energy consumption
- Greenhouse gas emission intensity per RMB 10,000 revenue (based on market) **0.0198** ton/RMB 10,000
- By the end of 2025, **26** newly-built large-scale commercial projects achieved efficient operation upon opening. Compared with the industry-wide average efficiency level, they will save electricity by approximately **30.7364** GWh and achieve carbon emission by approximately **18,000** tons every year.

- **Improving strategy system toward Dual Carbon goals:** CR Land has established a three-layer strategic working mechanism for Carbon Peaking and Carbon Neutrality, led by President, supervised by senior executives, and implemented by departmental heads. With focus on six key directions including supply chain, low-carbon residential building, low-carbon complex, tenant sustainability, embodied carbon in construction, and green brand, six specialized low-carbon working groups have been set up and assigned with progressive responsibilities, implementing Dual Carbon strategy with concrete actions. In 2025, the Company issued the *White Paper on Carbon Peaking and Carbon Neutrality Action* and the *White Paper on Ecosystem*, systematically conveying the concept of sustainable development.
- **Establishing energy consumption indicator system:** The Company has formulated the *Low-carbon Design and Operation Energy Consumption Intensity Indicator System for Shopping Centers of China Resources Land*, categorizing commercial building energy consumption into two types, three entities, five climate zones and eight major indicators totaling over 100 assessment values, providing a quantitative basis for developing differentiated energy saving and consumption reduction measures.
Refining energy consumption assessment system: CR Land sets targets and limit values for energy consumption intensity item by item, summarizes outcomes of low-carbon energy saving management in projects, and sets a benchmark for low-carbon energy saving management. With reference to energy audit results, the Company conducts energy audits for key projects, makes progress in low-carbon energy saving work, and launches low-carbon energy-saving renovations in an orderly manner. In 2025, CR Land conducted energy saving audits for six operating commercial projects in Shenyang City, and advanced the rectification of energy saving audit problems across five projects, achieving a year-on-year electricity saving by 2.45 GWh throughout the year.
- **Achieving more widespread use of efficient refrigeration systems:** CR Land carries out full-chain management improvement work on efficient refrigeration, air tightness and other aspects (design, engineering, property management) for ongoing and operational projects. The efficiency of the refrigeration system in new commercial projects reached 75% (2023-2025) from 25% (2019-2022). As of 2025, refrigeration systems efficiently operated in 26 projects upon opening for business, achieving the annual electricity saving by 30.7364 GWh compared with the industry-wide average efficiency level, and implying significant carbon reduction effects.
- **Steadily advancing the implementation of the Science Based Targets initiative (SBTi):** CR Land actively supports limiting global warming to 1.5°C, and its subsidiaries, ShenyangMixcand Xi'anMixc, have officially submitted their commitment letters to the SBTi.

Case: CR Land issues the *White Paper on Carbon Peaking and Carbon Neutrality Action* and the *White Paper on Ecosystem*

On November 20, 2025, the *White Paper on Carbon Peaking and Carbon Neutrality Action* and the *White Paper on Ecosystem* were released at opening ceremony of ESG China · The 8th Beijing Responsibility Exhibition.

The *White Paper on Carbon Peaking and Carbon Neutrality Action*, in a holistic way, explains to all stakeholders the roadmap of CR Land for Dual Carbon goals and structural emission reduction, reaffirming the commitment to achieving a low-carbon peak and a definitive peak by 2030 and subsequent carbon neutrality by 2060. By 2030, the carbon emission intensity of operational real estate projects is targeted to decrease by 45% compared with the 2018 baseline, a 10% increase over the original reduction target of 35%. To align with new objectives, a more pertinent "three dimensions + nine actions" Dual Carbon action matrix has been developed, underscoring our strategic resolve in addressing climate change as a Chinese real estate enterprise.

Under the guiding principle of "reintegrating the nature into the city and realizing ecological value", the *White Paper on Ecosystem of China Resources Land* offers a systematic synthesis of the core values, methodological framework and blueprint of CR Land in dozens of ecological practice projects nationwide. This white paper outlines stepwise and coherently the way CR Land transforms green open spaces into sustainable, intergenerational and high-quality urban lounge through restoration of soil and water body, conservation of native species, construction of climate-resilient system, activation of regional vitality, and integration of smart operation.

These two white papers panoramically expound on sustainable development philosophy, strategic objectives and implementation pathways of CR Land. They constitute the Company's formal commitment to stakeholders, representing both "green response" to evolving expectations and "sustainable future solutions" for Chinese cities.



Scan this QR code to read the *2025 White Paper on Carbon Peaking and Carbon Neutrality Action of China Resources Land*



Scan this QR code to read the *2025 White Paper on Ecosystem of China Resources Land*

Clean energy usage

Performance data

- In 2025, the annual photovoltaic power generation from the Company's operational real estate projects reached **10.9872** GWh
- In 2025, the Company's renewable electricity procured from external sources totaled **337.788** GWh

CR Land actively raises the proportion of clean energy applications, continuously expands the volume of renewable electricity procured from external sources, and steadily advances the construction of projects, such as solar water, solar photovoltaic power and air-source heat pumps. Moreover, the Company actively explores the research, development and application of photovoltaic building integration technology, and gradually raises the coverage rate of distributed photovoltaic power generation systems in projects.

Case: Green energy enables commercial space—Photovoltaic parking lot scenario and practice of Mixc Village in Dongguan

Under the guidance of Dual Carbon strategy, CR Land actively echoes with national call for green and low-carbon development. In Mixc Village Project, the Company blazes a new path for green transition by using commercial space as the carrier. This project innovatively takes advantage of ceilings and side facades of the outdoor parking lot to present a distributed photovoltaic power generation system. This not only effectively provides shading and cooling and satisfies consumers with a more comfortable parking environment, but also efficiently utilizes clean electricity through stable operation of the photovoltaic system, effectively reducing the total carbon emission in operation stage. This project is a replicable and promotable practical example for commercial complexes to achieve energy conservation and carbon reduction, setting a benchmark for low-carbon operation.



Resource management and utilization

Performance data

- In 2025, the annual freshwater consumption of CR Land was **27.3798** million cubic meters
- Water consumption per RMB 10,000 revenue: **0.7621** tons/RMB 10,000

CR Land constantly improves the efficiency of resource utilization, actively promotes recycling of water, construction materials and other resources, and sets clear resource management goals, with the aim to minimize the usage of one-off and undegradable materials.

In terms of water resource management, to achieve the water conservation goals, CR Land breaks down the annual water control indicators to business processes, develops and takes a series of management measures. In 2025, the Company maintained compliant and stable water sourcing, and the business operations were not affected by water resource shortage.

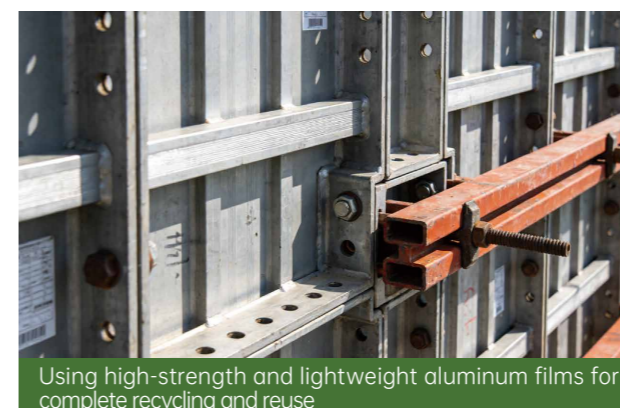
- Regularly monitor and analyze water usage data, spread the application of water-saving equipment and technologies, and comprehensively improve water resource utilization efficiency;
- Organize and promote reclaimed water recycling and rainwater collection and utilization, establish reclaimed water treatment and recycling systems in multiple projects, treat and purify the water for clean usage, saving irrigation and related water consumption by 100%;
- Implement pilot programs, adjust the cleaning schedule of cooling towers, simulate and analyze water usage habits, and continuously optimize water benefits generated by different property combinations;
- Strengthen maintenance and repair of water supply networks and water-using facilities, minimize "leaks, spills and drips", and eliminate water resource waste.



Car washing machine using recycled water



Signboard with reminder for water saving



Using high-strength and lightweight aluminum films for complete recycling and reuse



Applying attached climbing scaffolding system to move vertically in synchronization with structural progression of the building, reducing steel consumption and eliminating repetitive material waste

Emissions management

Compliant emission

CR Land has established regular environmental risk assessment mechanism, developed the corresponding waste management and pollution control procedures, strictly controlled pollutant emissions, and ensured all emissions comply with national and local standards. The Company sets definite targets for reducing major pollutants, namely, reducing the emissions of air pollutants and water pollutants by a certain percentage compared with those in 2024, preconditioned by compliance with national and local standards. In 2025, CR Land achieved remarkable results in controlling pollutant emissions. The emissions of major pollutants, characteristic pollutants, and controlled substances stipulated by international environmental conventions met national and local standards. No incident of excessive emissions occurred throughout the year.

Waste disposal

According to the *Guidelines for the Supervision and Management of Energy Conservation and Ecological Environment Protection of China Resources Land*, CR Land systematically clarifies emission management requirements for various types of solid waste, sets definite reduction targets, and takes the following key measures:

- Follow the principle of "waste collection by type, storage by separate warehouses, and waste transportation by type", and implement source reduction, refined classification and standardized transportation for harmless waste including construction waste and household garbage, paving the way for subsequent resource utilization and proper disposal;
- Set closed garbage collection tanks to centrally collect and transport construction waste, fully recycle and reuse construction waste for backfilling, such as sludge and waste mortar;
- Conduct specialized safe collection of harmful waste generated from construction process, such as paint cans, batteries and chemical containers, and entrust qualified institutions for harmless disposal or resource recycling;
- Regularly provide specialized guidance and training on garbage classification, enhancing the awareness and operational standardization of the workforce regarding waste management.

Case: Construction of "zero-waste community" standard system and benchmark practices

Since the inception of Beautiful Community Green Plan in 2024, CR Mixc Lifestyle has worked together with property owners to jointly build a "green and zero-waste community" featuring waste reduction, resource utilization and harmless disposal, with community as the core. Under the leadership of Beijing Company, "zero-waste community" standard system of Mixc Services has been basically established, and "zero-waste community" evaluation criteria have been formed, covering seven major dimensions and 63 indicators. System documents, such as the *Zero-waste Community Benchmark Project Scoring Table* and the *Zero-waste Community Evaluation Standard Manual*, can be used as replicable and promotable operation guidelines for the selection and construction of "zero-waste community" across the country.

- **Zhengzhou Park Lane Manor Project:** To address the problems of unpleasant odors and bacterial growth at traditional garbage collection points, this project innovatively introduces ozone disinfection and sterilization equipment to decompose odors and inactivate bacteria at the source, forming an integrated management loop of "collection - temporary storage - disinfection". As a result, hygiene degree of the garbage collection points has been significantly improved, the complaints for surrounding odors have dropped significantly, and the reliance on human resources for long-term operation and potential health risks have been greatly reduced.

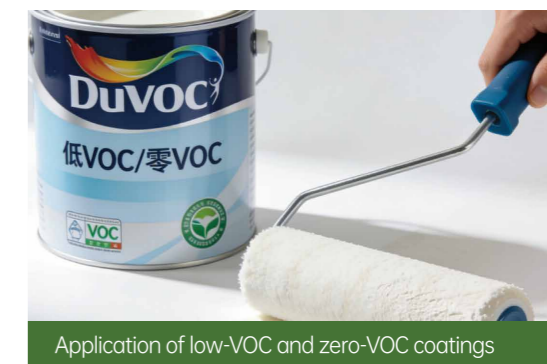
- **Jiaxing Park Lane Manor Project:** Garbage management system has been built in this project, featuring "elimination of ground-level garbage can + underground centralized processing". Through the combination of "AI intelligent system + machine replacing garbage can", this project effectively reduces the input of manual sorting and lowers mixed community garbage disposal rate by over 30%. Moreover, this project promotes management model innovations through second-hand goods fairs, handicraft renovations and other community activities, guiding the community to transform from passive management to active co-construction.



Ozone sterilization equipment at garbage collection point

Waste gas management

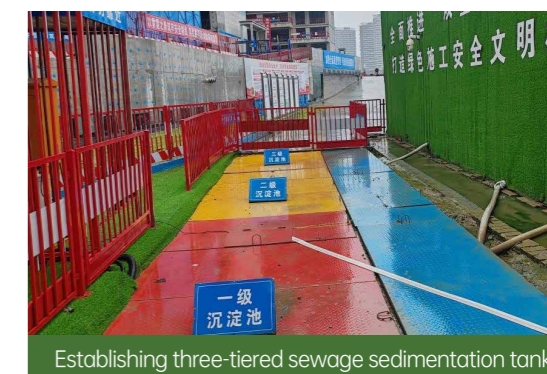
In construction projects, CR Land prioritizes the usage of low-emission construction machinery, equips the air conditioning systems of shopping centers with efficient filtration and purification devices, uniformly installs and normatively uses oil fume purification facilities in dining areas, stringently obeys national and local waste gas emission standards, and ensures that waste gas emissions from all self-owned equipment and facilities comply with the latest environmental protection requirements. In 2025, all the waste gas emissions from equipment and facilities owned by CR Land conformed to compliance requirements and constantly met industry standards.



Application of low-VOC and zero-VOC coatings

Wastewater and sewage management

In echo with the requirements of local governments with jurisdiction over the projects, CR Land promptly applies for the sewage discharge permit, and fulfills pollution discharge permit requirements to ensure thoroughly compliant sewage treatment. Project construction site is equipped with wash station, sewage trench, and sewage three-tiered sedimentation tank to sediment the wastewater from construction process. Sedimentation tank, grease trap and septic tank are installed in the temporary living quarters to ensure that sewage is discharged into the municipal sewage pipe network after treatment. Moreover, mud-water separators and other devices are installed to use treated water for greening irrigation, dust control and vehicle washing, achieving the resource utilization of wastewater and improving the recycling rate of water resources.



Establishing three-tiered sewage sedimentation tanks

Dust removal and noise reduction

CR Land deepens pollution prevention and noise control mechanism around the ongoing construction projects, systematically monitors dust and noise, builds whole-process environmental supervision system, and spurs construction process environment managers to fulfill responsibilities in a standardized way.

- **Dust removal:** Construction sites of the ongoing construction projects strictly comply with the requirement for "six-pronged hundred percent". The projects systematically advance green construction management by implementing greenery on bare soil, planting landscapes, and presenting garden-like construction sites at bare soil locations. Artificial fog dust suppression system is installed, and high-pole spray nozzles are set at main entrances and exits to make dust suppression at regular intervals.
- **Noise reduction:** For the ongoing construction projects, a layer of stone wool insulation is added between the double-layer gypsum board panels of lightweight partition walls in both construction and business areas, minimizing adverse impacts of construction noise on the surrounding environment. Noise monitoring recorder is deployed on the site, and smart construction site system is introduced to enable noise warning function and make real-time monitoring and automated threshold-based alerts. For renovation projects, low-noise, energy-efficient construction tools are prioritized. High-noise and vibration-intensive activities are scheduled exclusively during non-operating hours. Dust and noise monitoring equipment is used for on-site monitoring to enhance noise management. Comprehensive enforcement of no-honking policy and adherence to nighttime construction noise regulations reinforce noise control.



Cultivation of plant cover in bare soil area



Establishment of wash shed for construction waste truck noise reduction and dust suppression

Championing Green Operations

Applying green technology

CR Land has deepened industry-university-research collaboration with Tsinghua University and other leading institutions, and conducted full-lifecycle assessments of innovative low-carbon technologies through simulations and on-site project measurements. For operational real estate projects, the Company has established a low-carbon technology system for mixed-use complexes.

- CR Land and Research Institute of Tsinghua University in Shenzhen set up the Joint R&D Center for Sustainable Development to conduct research on ten issues of three fields, including top-level planning, carbon governance system, and specialized technologies for Dual Carbon goals. Key technical areas encompass the thermal and daylight comfort of skylights, and the coupled application of heat pumps and boilers.
- CR Land and Research Institute of Tsinghua University in Shenzhen have completed the *Research on the Overall Solution for Intelligent Operation and Maintenance of Commercial Complexes Based on Swarm Intelligence Technology*, along with the research and development of three cold and heat source control algorithms, three fault diagnosis algorithms, and one water power and heating power self-balance algorithm. These algorithms have been deployed in 34 commercial properties. Notably, the cooling station energy-saving algorithm has achieved an average operational efficiency of 5.3 across 11 newly constructed chiller plants, while heating energy-saving algorithm, applied in Nanchang Mixc Project and Nanjing Mixc World Project, has achieved energy cost saving rates of 13.95% and 28.52%, respectively.



CR Land and Research Institute of Tsinghua University in Shenzhen set up the Joint R&D Center for Sustainable Development, aspiring to establish Dual Carbon and sustainable development technology management system oriented to goals, equipped with tools, and characterized by evaluation mechanisms



Research on Integrated Smart Operation and Maintenance Solutions for Commercial Complexes Based on Swarm Intelligence Technology, a cooperation project of CR Land and Research Institute of Tsinghua University in Shenzhen, has won the First Prize of Energy Conservation and Emission Reduction Science and Technology Progress Award (Carbon Neutrality Sector) at the 5th Carbon Neutrality Bo'ao Conference

Constructing green buildings

Performance data

- In 2025, CR Land had **11** new green building certification projects, and increased green building certification area by **1.6074** million square meters, with 100% of new projects designed in accordance with green building standards
- In 2025, CR Land had **37** new prefabricated building projects, and increased prefabricated building area by **5.116** million square meters
- By the end of 2025, CR Land had **384** green building certification projects, with cumulative green building certification area of **58.7776** million square meters
- By the end of 2025, CR Land had developed **385** prefabricated building projects, with total prefabricated building area of **60.4717** million square meters

CR Land regards green and low-carbon construction as the core path for achieving high-quality development in construction industry, initiates "front-end design, process control, and end-point optimization" green design paradigm, constructs green design system for carbon footprints management throughout the building life cycle, systematically advances the research and development of prefabricated building technologies and their large-scale application, establishes strategic procurement system for green building materials, and promotes construction of low-carbon buildings in all aspects.

Case: Chongqing Mixc Central Project passes LEED and WELL Platinum Certifications

Driven by BIM technology, Chongqing Mixc Central Project boasts green construction on all fronts. In the design phase, the project innovatively utilizes such tools as BIM + CFD simulation, parametric design and IESVE energy consumption simulation to quantitatively analyze and optimize photovoltaic systems, natural ventilation, lighting, sponge city and other aspects, achieving performance-oriented green design. In the construction phase, "BIM + fluid-solidified soil" technology is applied to resolve the problem of backfilling for ultra-deep foundation pits, and a provincial-level construction method takes shape. Large-scale application of prefabricated intelligent production and modular construction, combined with the Internet of Things, AI and intelligent robot, gives birth to green construction closed loop of "virtual construction, prefabrication assembly, and intelligent management". Through the whole-process green construction practice, the project has achieved significant reductions in water consumption, energy use, and construction waste compared to traditional projects, setting an empirical model for the low-carbon transition of the construction industry, and successfully receiving LEED & WELL Platinum Certifications.



Case: Wuhan Guanggu Mixc World passes dual certifications from China Association of Building Energy Efficiency

Design of Wuhan Guanggu Mixc World Project follows a strategy of "passive priority, active optimization, and renewable energy utilization", setting a model of energy-saving and low-carbon commercial building. In terms of "passive priority", this project mainly controls building energy demand at a relatively low level at the source, specifically involving such measures as using high-performance enclosure structure method to enhance the insulation performance, installing triple-glazed Low-E glass skylights to reduce indoor heat gain, setting rotating doors at the main entrances to enhance the airtightness, and installing roof photovoltaic structures to reduce heat gain. "Active optimization" involves the usage of efficient and collaborative mechanical and electrical equipment and systems, and further control the project operating energy consumption through intelligent control system for the building. Performance-oriented design of this project proceeds with the goal of efficient and energy-saving operation. The building is equipped with high-performance magnetic levitation chiller unit, linked with EC fan air conditioning terminals, intelligent lighting with automatic light regulation, efficient elevators and transformers, coupled with low-carbon smart operation and maintenance platform dedicated to refined energy consumption item classification measurement and swarm intelligent control. As a result, a full-chain efficient energy-saving system emerges. As for "renewable energy utilization", this project adopts the fifth elevation design and features a large-scale photovoltaic power generation system, with an installed capacity of 2.4 MW and green power supply of approximately 2.2 GWh on average each year. In terms of heating, this project employs air-source heat pumps as a green heat source, achieving 100% renewable energy heating. After evaluation, Wuhan Guanggu Mixc World received Nearly Zero Energy Building Design Certification from China Association of Building Energy Efficiency in December 2025, characterized by comprehensive energy-saving rate of 60.19% and renewable energy utilization rate of 31.53%. At the same time, it has obtained received Low-carbon Building Design Certification from China Association of Building Energy Efficiency, with carbon reduction rate of 34.47%.



Nearly Zero Energy Building Certification

Low Carbon Building Certification

Developing green finance

Performance data

- In 2025, CR Land issued the first dual-currency green bond worth RMB **6.409** billion
- By the end of 2025, CR Land had outstanding ESG financing of RMB **25.4** billion

Case: CR Land successfully issues the first overseas dual-currency green bond

On November 13, 2025, CR Land successfully issued a dual-currency green bond worth RMB 4.3 billion and USD 300 million in the overseas market. For the first time, CR Land issued a dual-currency bond (RMB dim sum bond and USD bond) in the overseas market, also the first overseas dual-currency bond issued by a Chinese real estate enterprise since 2019. This issuance featured two roadshows, attracting nearly 100 investment institutions. Many internationally renowned sovereign funds, asset management companies, insurance companies, banks and top-notch institutions subscribed for the bonds. This fully embodies brand recognition of CR Land in the international market and flaming confidence of global investors in the corporate development prospects.

Core highlights of this issuance are described as follows:

- The largest overseas issuance scale of RMB dim sum bonds by a Chinese mainland real estate enterprise;
- The lowest yield level of 5-year overseas RMB bonds issued by a Chinese mainland real estate enterprise;
- The lowest interest spread of 3-year USD bonds issued by a Chinese mainland real estate enterprise;
- First overseas issuance of green bonds by CR Land;
- The first Chinese mainland real estate enterprise with Second Party Opinion (SPO) provided by Sustainable Fitch, achieving the highest green certification in the Asia-Pacific real estate industry for the sustainable development framework;
- The highest Moody's Bond Rating in the Chinese mainland real estate industry.



Green bond post-issuance report

CR Land compiles and releases a sustainable development financial framework as the pilot framework compiled by a business unit of China Resources Group. In November 2025, CR Land's Sustainable Finance Framework obtained a Second-Party Opinion (SPO) certification from Sustainable Fitch. This certification confirms that the framework complies with the latest standards of the Green Bond Principles (June 2025), the Social Bond Principles (June 2025), the Sustainability Bond Guidelines (2021), the Green Loan Principles (March 2025), and the Social Loan Principles (March 2025). The complete framework document and the SPO report are available for download on the Company's official website.

In November 2025, CR Land successfully issued its inaugural offshore green dual-currency bond, with a total equivalent value of RMB 6.409 billion¹. As of December 31, 2025, the full amount of the proceeds had been allocated to green building projects.

Details of the dual-currency green bond

	RMB tranche	USD tranche
Issuer	CR Land	CR Land
Size	RMB 4.3 billion	USD 300 million (equivalent to RMB 2.109 billion ¹)
Tenor	Five years	Three years
Issue date	November 20, 2025	November 20, 2025
Maturity date	November 20, 2030	November 20, 2028
Coupon	2.4%	4.125%
Listing venue	Hong Kong SAR	Hong Kong SAR
SPO provider	Sustainable Fitch	Sustainable Fitch
Framework version	Sustainable Finance Framework 2025	Sustainable Finance Framework 2025

Use of proceeds

Green project	Expected green building standard	Green bond proceeds allocated (RMB 100 million)
Dongguan Mixc Village Project (Dongguan Outlets Project)	Two-Star Certification	17.31
Shenzhen Bao'an Marivista Project	Two-Star Certification	38.88
Shanghai Baoshan Mixc One Project	Two-Star Certification	7.90
Total		64.09

¹Exchange rate conversion: year-end 2025 central parity rate of USD/CNY published by the People's Bank of China at 7.0288

Case: CR Land's Mixc Village Project

On December 28, 2025, Dongguan Mixc Village, a retail destination under CR Land, officially opened in Binhaiwan Bay Area, Dongguan City. Designed in strict accordance with the national Green Building Two-Star standard, the project fully integrates sustainable development concepts into both architecture design and full-cycle operations. The project is currently pursuing certification for the two-star green building operation label. In terms of green energy application, the project has installed a 5,500-square-meter rooftop photovoltaic system, with an estimated annual power generation of 1.17 GWh, reducing carbon emissions by over 713 tonnes per year. Complemented by a high-efficiency chiller plant, this lays a solid foundation for low-carbon operations. Regarding environmental enhancement and energy efficiency improvement, the project employs refined microclimate simulation. In the outdoor retail streets, passive cooling technologies such as overhangs for shading, three-dimensional greenery, and misting systems are comprehensively utilized. Indoors, high-performance skylight glazing with a solar heat gain coefficient (SHGC) as low as 0.16 is installed, coupled with an intelligent dimming system, significantly enhancing spatial comfort while substantially reducing building energy consumption, achieving a dual improvement in both comfort and energy efficiency.



Building green supply chain

Performance data

- In 2025, strategic centralized procurement of CR Land headquarters covered **39** types of green building materials, **60** suppliers passed Green Factory Certification, and **189** products passed Green Building Materials certification

CR Land has launched the Green Supply Chain Action Plan, made further progress in construction of green supply chain concept among partners, conducted carbon footprint investigations, gradually expanded the coverage and proportion of green building materials, and achieved the full-fledged implementation of green and low-carbon product requirements in new strategic centralized procurement categories, with 82% of strategic centralized procurement suppliers passed green certifications. Construction of green supply chains is incorporated into the core rating system of centralized procurement suppliers for CR Land headquarters, and green suppliers are commended and incentivized at supplier conferences annually.

Case: CR Land launches the Green Supply Chain Action Plan

In echo with national call for green and low-carbon development, CR Land constantly explores the establishment of a green supply chain management system. With the goal of "gradually increasing the proportion of green building materials certified products, improving green and low-carbon procurement technology standards, encouraging suppliers to develop green and low-carbon products and services, and comprehensively implementing green procurement", the Company has incorporated green and low-carbon requirements into the supply chain management system. Through such measures as "clearly defining green procurement requirements, improving supplier evaluation system, conducting specialized technical research, and collaboratively promoting overall implementation", CR Land has established green sustainable development supply chain management system oriented to goals, equipped with tools, and characterized by evaluation mechanisms. In 2025, CR Land and supplier representatives jointly launched *Green Supply Chain Action Plan*, calling on all supplier partners to jointly build green supply chain ecosystem with cooperation efforts.



Preferred usage of solid wood flooring with FSC Certification

Promoting green transportation

CR Land, in a holistic way, advances green and low-carbon transition in the transportation sector, implements electrification transportation strategy, prioritizes electric vehicles as the main mode of transportation, and reduces traditional fuel consumption, thereby effectively lowering the intensity of greenhouse gas emissions and facilitating synergetic development of business operation and ecological environment.



New energy vehicle for concrete transportation

Launching green lease

CR Mixc Lifestyle actively launches energy conservation and carbon reduction management initiatives among property managers and tenants. By concluding commercial agreements and green lease agreements, CR Mixc Lifestyle encourages tenants and property managers to improve or maintain the environmental performance of the properties:

- CR Mixc Lifestyle incorporates green and low-carbon management requirements and sustainable development sections in the commercial tenant manual and tenant decoration management manual, encouraging and guiding tenants to use green and low-carbon materials, energy-saving equipment and appliances, and carry out environmental kitchen construction;
- CR Mixc Lifestyle explores the signing of green lease agreements with office building projects and tenants, and joins hands with them to promote sustainability plans for building energy consumption, renewable energy, continuous monitoring goal, sustainable certification, health and safety, guiding tenants to put low-carbon and sustainable concept into practice.

Case: CR Mixc Lifestyle and Kering Group launch the Strategic Sustainability Partnership

As a commercial operation service platform affiliated to CR Land, CR Mixc Lifestyle and world-class luxury goods giant Kering Group have announced the establishment of a strategic partnership. Both parties will jointly strive to promote sustainable development and launch a pilot project for "zero carbon store". Leveraging commercial layout and standardized operation system across the country, CR Mixc Lifestyle will offer sustainable store solutions for Kering Group to efficiently bear fruit, promote zero-carbon transformation of its brands in China on a large scale, and jointly spearhead the industry toward a green and low-carbon future.

Implementing green office

CR Land actively promotes the concept of green office, striving to create low-carbon and environment-friendly office culture. By advocating water and electricity conservation, prioritizing low-carbon transportation and other means, the Company guides employees to adopt green working and living habits.

- **Implementing refined energy management:** CR Land adjusts the air conditioning temperature of office area in view of seasonal changes, and posts management labels on the air conditioning equipment to clearly indicate specialists and the recommended temperature range, ensuring reasonable energy usage;
- **Making sustained effort for digital transformation:** CR Land exemplifies paperless office practices, minimizes the number of paper document prints and faxes, and decreases paper consumption;
- **Advocating sustainable habits:** CR Land encourages employees to bring their own cups, reduces the usage of bottled water and disposable items, and raises recycling rate of office supplies;
- **Stepping up nighttime electricity management:** CR Land turns on local lighting and related equipment as needed during nighttime, uniformly turns off the lighting in the rest of the areas, and executes timed power restart of the main power supply in the office area at PM 12 every day, ensuring all electrical equipment under power-off state during non-working hours.

Practicing Ecological and Environmental Protection

Ecological strategy

Our goals

- By 2030, CR Land will strive to make ecological function area account for no less than **30%** of all its parks and related development plots, and become the first to achieve carbon neutrality in the operation of some parks

Starting with the nationwide park ecosystem practices, CR Land thoroughly analyzes and understands various relevant technical standards and regulations at the national and local levels, includes soil and water body restoration, biodiversity protection, ecological resilience, green and low carbon and other engineering technology standards into the construction requirements, and further form a complete set of feasible, assessable and iterable park ecological practice enterprise standard libraries, laying the foundation for future technological innovation and practical application.

- **Haitang River Ecopark Project in Sanya City:** According to the *Code of Practice for Ecological Protection and Restoration of Mangroves* and other norms, this project removes invasive alien species and replants native mangroves;
- **Dasha River Project in Shenzhen City:** Based on the concept of *Sponge City Construction Evaluation Standards*, this project features a resilient waterway practice integrating "cycling and sponge city".

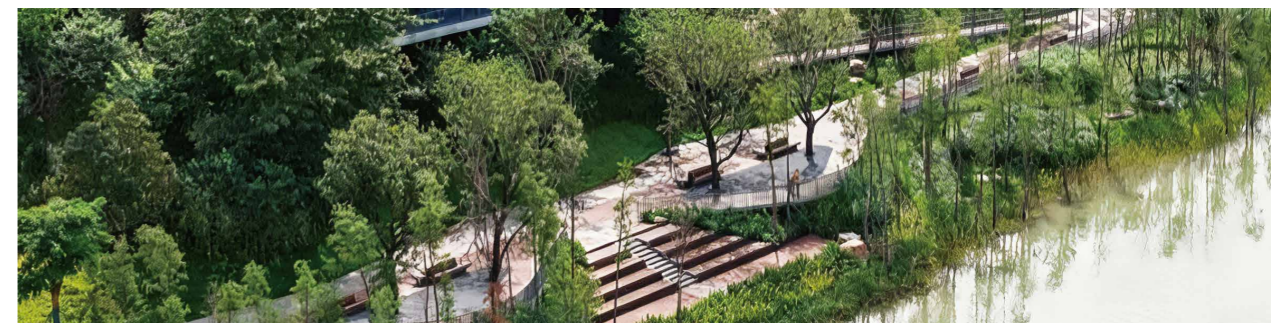
Ecological conservation and restoration

Performance data

- By the end of 2025, CR Land restored and constructed **235.81** kilometers of river ecological corridors, and restored **86.68** hectares of polluted water bodies and wetland ecosystems in total
- By the end of 2025, CR Land restored nearly **91.15** hectares of polluted or degraded land in the construction of nationwide parks
- CR Land has cumulatively implemented sponge city measures, covering a total area of **5.7665** million square meters

CR Land strictly complies with the *Regulations on Environmental Protection Management of Construction Projects* and other national regulations, systematically integrates environmental protection requirements into full life cycle of project siting, design, development, construction and operation. Giving full play to diversified business capabilities, the Company actively participates in the construction and operation of urban parks, greenways and landscape projects to promote the sustainable development and protection of the green space system. In 2025, CR Land performed well on environmental front. No general or above-level incident occurred with adverse environmental impact.

- **Project siting phase:** Strictly keep red line for ecological protection, and prioritize areas with few adverse impact on the natural ecosystem;
- **Design stage:** Emphasize integration with natural landscape, adopt low-impact development mode, and minimize disturbance to the original ecosystem by planning rain gardens, ecological landscapes, and other facilities;
- **Development and construction stage:** Implement strict construction environmental management, conduct regular environmental monitoring, dynamically optimize construction plans to reduce environmental impact, simultaneously undertake ecological restoration and biodiversity protection work, and carry out soil and water body restoration.



CR Land implements dredging projects, repairs collapsed embankments, and rebuilds water outlets of flood discharge culverts, restoring over 30,000 square meters of clear and stable ecological water surface of Jinhu Park in Shenzhen City



Under core concept of "prioritizing ecology and launching low-impact development", CR Land restores 5-kilometer water system habitat and 30,000 square meters of forest cover for Xiuli Lake in Shenzhen City, and builds "forest residence" totaling over 1 million square meters

Biodiversity protection

Performance data

- By the end of 2025, CR Land took biodiversity-friendly measures in park projects cumulatively totaling **684.93** hectares, **524** animal-friendly measures were implemented in **29** parks, significantly elevating the biodiversity index of park landscape

Upholding the concept of "respecting nature and protecting biodiversity", CR Land develops comprehensive strategic planning for biodiversity conservation in accordance with the *Chinese Programme for Natural Protection* and other relevant regulations, clearly incorporates biodiversity conservation into whole course of decision-making and operation, promises to comply with international biodiversity conservation standards, and implements strict biodiversity policies, including but not limited to, ecological impact assessment, biodiversity-friendly design and construction, and sustained ecological monitoring and restoration.

The Company rigorously identifies and manages the impacts of management and operation on biodiversity, and actively offers the habitats for living things in the cities. In project practices, CR Land strictly follows the *Landscaping Engineering Material Specifications of China Resources Land*, uses herbicides with caution, protects and uses the original vegetation, and rigorously implements avoidance and protection of national-level protected animals in the projects. The lighting design lays equal stress on function and ecological impact, and minimizes light pollution to the fullest. In 2025, no incident with negative impact on biodiversity occurred in CR Land.

Case: Haitang River Ecopark Project (Phase II) in Sanya City passes SITES Platinum Certification

In December 2025, Haitang River Ecopark Project (Phase II), with CR Land as agency constructor, received the highest score in V2 Platinum Certification of the Sustainable Sites Initiative (SITES). This achievement signifies global preeminence of Haitang River Ecopark in the fields of ecological restoration and sustainable landscape construction.

Haitang River Ecopark Project is approximately 14.53 kilometers in length, with a landscape area of 2.6512 million square meters. This is an important strategic move for Sanya City to develop National Coast, Civilization Inland River, and Splendid Haitang River. As project coordinator, agency constructor and operator of Haitang River Ecopark, CR Land has upheld the ESG concept of GROW Flourish Endlessly from the very beginning of this project, and steered planning, design, construction and long-term operation of this project, setting a quantifiable and replicable benchmark and sample for urban ecological renewal in China.

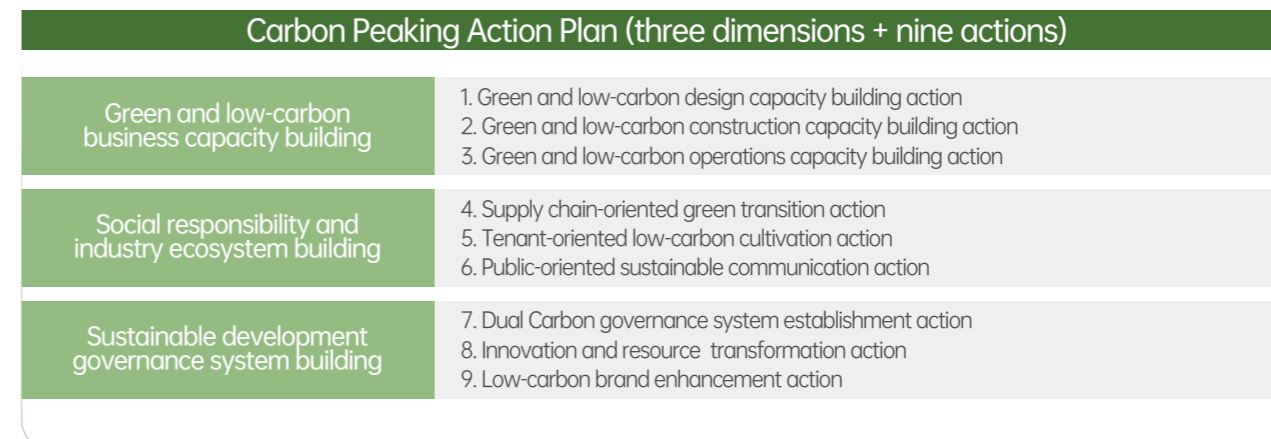
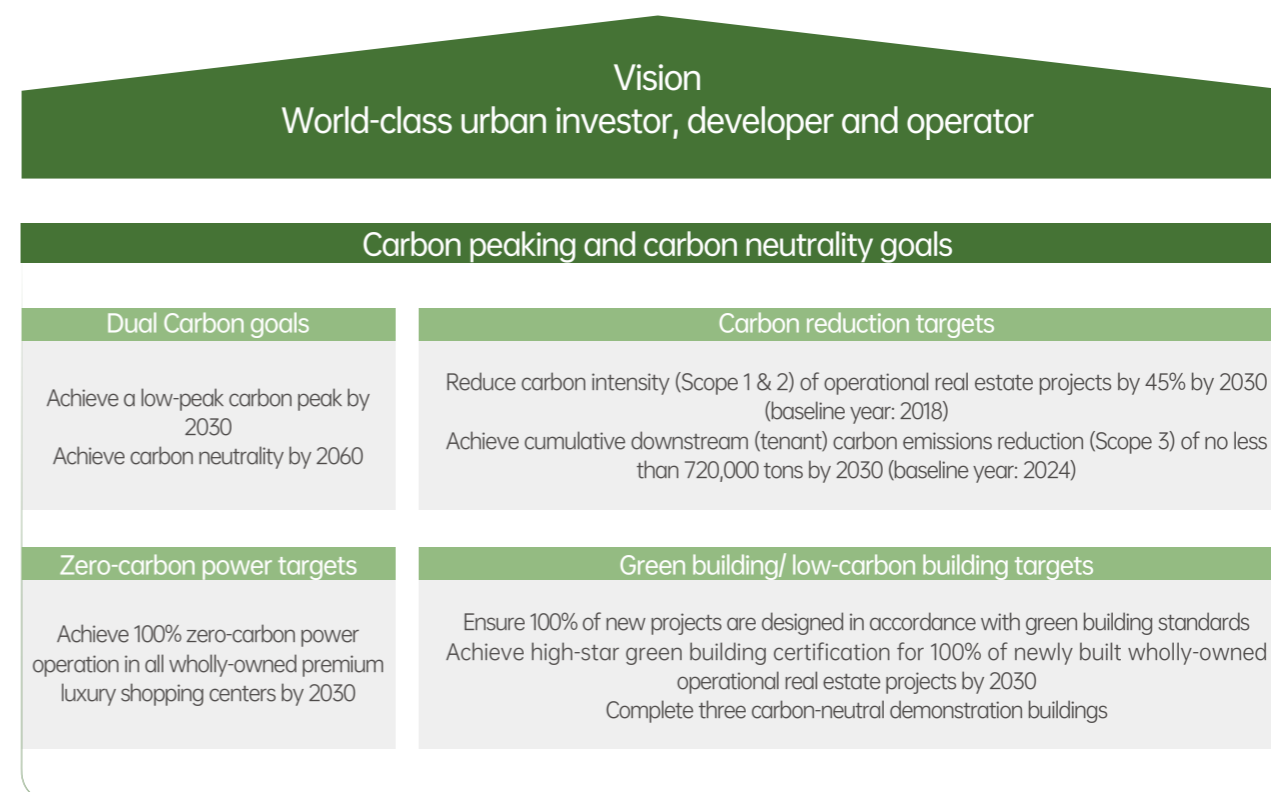
- Thanks to systematic ecological restoration, "twelve habitats" system, including mangrove wetlands and rainforest communities, has been successfully established. The challenge of treating 270-mu extremely acidic soil (with pH value lower than 3.5) has been addressed, and pH value of soil has been raised to 5.0-6.0 through in-situ biological improvement technology;
- 32,000 trees of invasive species *Laguncularia racemosa* (L.) C. F. Gaertn have been removed, 12 native mangrove varieties have been replanted, and 8-hectare original forests and 200-year-old *Tamarindus indica* L. trees have been completely preserved. A low-maintenance conservation system, dominated by native plants has taken shape;
- The scientifically-curated gradient habitats, such as intertidal zones, shallow beaches and embankments attract more than 200 species of animals to settle down, including 12 species under national-level protection. Biodiversity index of this park increases by more than 30%.



Carbon Targets and Action Pathways

CR Land has actively responded to the national Dual Carbon strategy, and established a top-down management framework for carbon reduction efforts. The Company's Dual Carbon Working Group, led by the President, takes overall responsibility for coordinating the work on carbon peaking and carbon neutrality.

In 2025, the Company updated and refined its Dual Carbon goals and phased carbon reduction targets, adopting a more ambitious approach, aiming to achieve a low-peak carbon peak by 2030 and carbon neutrality by 2060. Through the "three dimensions + nine actions" framework, the Company has developed a core implementation pathway covering the full lifecycle management of carbon emissions. Specific carbon action measures have been formulated to advance various decarbonization initiatives in a phased and tiered manner, ensuring the high-quality achievement of carbon peaking and carbon neutrality targets as scheduled.



Addressing Climate Change

CR Land deeply embeds addressing climate change into corporate development strategy, systematically builds climate risk management system, comprehensively identifies risks and opportunities posed by climate change, innovatively takes climate action, and continuously becomes more resilient to address climate risks. According to the disclosure recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the *IFRS S2 Climate-related Disclosures*, and the *Implementation Guidance on Climate Disclosures under the Environmental, Social and Governance Framework of the Stock Exchange of Hong Kong Limited*, we have addressed climate change in terms of governance, strategy, risk management, indicators and targets, integrating the identification, assessment, and management of climate risks into our strategic and risk management system. By establishing and improving a robust long-term mechanism, we have effectively strengthened our capacity to address climate change, seize development opportunities in green transition, and drive high-quality business growth.

Governance

CR Land has incorporated climate change management responsibilities into multiple-tier management of sustainable development governance structure. Through a three-tier management model of "decision-making level, management level, and execution level", we have progressively promoted the implementation of strategies to address climate change and advanced efforts in response to climate change in an orderly manner.

Climate risk governance structure and responsibilities of CR Land

Organizational level	Organizational structure	Responsibilities
Decision-making level	Board of Directors	<ul style="list-style-type: none"> Assume ultimate responsibility for CR Land's climate-related decision-making and carbon reduction performance, oversee the work of the Sustainability Committee, and receive reports from the Sustainability Committee
	Sustainability Committee	<ul style="list-style-type: none"> Formulate the corporate management guidelines for addressing climate change, and coordinate the allocation of resources needed for climate-related management matters Regularly supervise and review the work performance of climate change management and progress in target realization Evaluate the appropriateness and effectiveness of climate governance strategies and action plans
Management level	Responsible person for ESG key performance	<ul style="list-style-type: none"> Set the annual work plans and long-term development planning for climate change response, spearheaded by the Public Affairs Department of CR Land headquarters Develop climate-related targets and tracking mechanisms Identify, evaluate, manage and monitor climate change risks and opportunities for CR Land as a whole Supervise and review the implementation status of climate change response matters Regularly report on the progress to the decision-making level
Execution level	Responsible person for ESG indicators of departments and subsidiaries	<ul style="list-style-type: none"> Follow the corporate annual work plan and development planning, implement and execute climate-related work Regularly report on the implementation status and work outcomes to the management level Integrate climate-related matters into daily operations

Strategy

In 2025, CR Land conducted a comprehensive review of the climate risks and opportunities for our business based on the latest information and benchmarks from international organizations, systematically compiled a list of significant climate-related risks and opportunities in the property development and investment business in major regions across the Chinese mainland, covering the short, medium, and long terms, described their current and potential impacts on the business, as well as the response measures developed in accordance with the climate risk management strategy guidelines, thus continuously strengthening our climate risk management capabilities.

Significant risks and opportunities

Physical risks of climate change for CR Land

Physical risk category	Potential impacts
Extreme heat	<ul style="list-style-type: none"> The summer heatwave events increase operational building energy consumption and fire pressure, leading to a rise in operating costs For construction projects under development, construction workers may be unable to work outdoors during the heatwave, leading to delays in the project timeline
Extreme cold	<ul style="list-style-type: none"> Extreme cold events in winter increase the user demand for heating, resulting in higher heating energy consumption for completed buildings, correspondingly leading to possible increase in operating costs Constructors and developers need to equip more insulation materials/facilities to cope with extreme cold weather, potentially increasing construction costs
Extreme precipitation	<ul style="list-style-type: none"> For constructors and developers engaged in ongoing projects, extreme precipitation may bring a higher risk of work stoppages/delays Completed buildings with garages and underground parking may face flooding risks, increasing the cost of building repairs or replacement of damaged assets
Typhoon	<ul style="list-style-type: none"> The strong winds and heavy rainfall, brought by intense tropical cyclones, may increase the maintenance costs of construction sites, leading to more work stoppages and delays in project timelines An increase in the occurrence frequency and severity of extreme typhoon events may cause damage to properties and equipment, leading to increasing building operating costs, equipment depreciation, and related maintenance expenses

Transition risks of climate change for CR Land

Transition risk category	Potential impacts	
Policy & laws and regulations	Mandates and supervision of existing products and services	<ul style="list-style-type: none"> Green buildings will lead to increasing construction costs Increasing the operating costs of applying renewable energy and improving building energy efficiency
	Increased pricing of greenhouse gas emissions technology	<ul style="list-style-type: none"> Some operating entities need to purchase carbon sink metrics to meet policy control requirements Carbon price fluctuations cause uncertainty in cost expenditures
	Enhanced emissions reporting obligations technology	<ul style="list-style-type: none"> Scope and quality of carbon emissions data disclosure should be gradually improved
Technology	Costs of transition to low-carbon technology	<ul style="list-style-type: none"> Greater investment in green design technology and patent development More demand for low-carbon technology resources and talents, with greater investment into internal technology and application training

Transition risks of climate change for CR Land

Transition risk category		Potential impacts
Market	Change in customer behaviors	<ul style="list-style-type: none"> Tenants and property owners may prefer green and low-carbon buildings
	Rising price of raw materials	<ul style="list-style-type: none"> Extreme weather events affect the stability of raw material supply and transportation timeliness Procurement of substitute products in a short period or failure to find substitute products, leading to interruption or extension of the project timeline
Reputation	Increased stakeholder concern or negative stakeholder feedback	<ul style="list-style-type: none"> Failure to effectively respond to gradually higher compliance requirements by regulatory agencies will affect the corporate reputation Investors are increasingly concerned about performance in green and low-carbon aspects, thereby affecting the corporate valuation and capital market financing performance

Opportunities of climate change for CR Land

Opportunity category	Potential impacts
Development or addition of low-carbon goods and services	<ul style="list-style-type: none"> Assist enterprises in improving their competitive position, meeting compliance requirements, and obtain corresponding subsidies
Access to new markets	<ul style="list-style-type: none"> Pioneer in the use of green technology and provide green products to seize new markets and become a new growth point for profitability
Use of low-carbon energy	<ul style="list-style-type: none"> Reduce the operating costs of enterprises, meet national policy requirements, and echo with the long-term high-quality development needs of enterprises
Use of more efficient production and distribution processes or modes of transportation	<ul style="list-style-type: none"> Reduce logistics costs, shorten project development cycles, and increase the liquidity and efficiency of project funds
Use of new technologies	<ul style="list-style-type: none"> Mitigate high-intensity energy consumption in the context of climate change and help to reduce operating costs

Climate scenario analysis

In 2025, CR Land scientifically conducted a climate scenario analysis, selected high-contrast climate scenario, and comprehensively considered the vulnerabilities of real estate business to acute physical risks, carbon peaking targets, and policy directions of local and national governments. The time horizons for climate scenario analysis were divided into short term (2026), medium term (2030), and long term (2050) to systematically assess the potential impacts of climate change on corporate development under different scenarios.

Climate risk scenario selection for CR Land

Scenario type	Scenario description	Reference scenarios
Green Scenario/accelerated transition scenario (<2°C)	<p>Physical risks: A temperature rise limited to within 2°C drives global shifts in energy usage patterns, significantly reducing greenhouse gas emissions. The frequency and intensity of certain extreme weather events increase, with climate-sensitive regions experiencing notable impacts. Governments implement systematic adaptation and mitigation measures to address these physical risks.</p> <p>Socioeconomic impacts: The world progressively moves toward a more sustainable path, marked by reduced reliance on fossil fuels and a shift in consumption toward green and sustainable sectors. Global carbon prices are expected to rise as countries adopt stringent climate policies and innovations, aiming to achieve net-zero CO2 emissions globally by around 2050.</p>	<p>Physical risks: Intergovernmental Panel on Climate Change - Shared Socioeconomic Pathways (SSP1—2.6)</p> <p>Transition risks: Network of Central Banks and Supervisors for Greening the Financial System (NGFS - Net Zero 2050)</p>
Brown Scenario/high-temperature rise scenario (>3°C)	<p>Physical impacts: Unrestricted extraction and use of fossil fuel resources drive socioeconomic development heavily reliant on high-carbon emissions, leading to a significant rise in global average temperatures, potentially exceeding pre-industrial levels by 4°C. The world experiences a marked increase in the frequency and intensity of climate-related events, with extreme weather affecting the vast majority of regions and populations.</p> <p>Socioeconomic impacts: Climate change policies remain weak globally, fostering resource- and energy-intensive lifestyles. The transition to cleaner energy systems is delayed, and access to renewable energy remains limited. Consumer spending on non-essential goods declines significantly, worsening the macroeconomic environment, exacerbating inflation, and driving up unemployment rates.</p>	<p>Physical risks: Intergovernmental Panel on Climate Change - Shared Socioeconomic Pathways (SSP5-8.5)</p> <p>Transition risks: Network of Central Banks and Supervisors for Greening the Financial System (NGFS-Current Policies)</p>

Physical risk analysis and evaluation

To profoundly analyze the impacts of physical climate change risks on our business operations, based on selected climate change scenarios (SSP1-2.6 and SSP5-8.5), we utilize climate projection datasets as released by Beijing Climate Center (BCC). Focusing on city groups with primary business presence of CR Land, encompassing development properties, investment properties and hotel operations, we evaluate the potential challenges posed by four physical risks, including extreme heat, extreme cold, extreme precipitation, and typhoon, over short, medium, and long term. Accordingly, we formulate short, medium and long-term strategies and climate response actions, with a view to enhancing risk management capabilities and mitigating potential negative impacts.

Table: Significant physical risks by region under Green Scenario (SSP1-2.6)

Region	SSP1-2.6		
	Short term (2026)	Medium term (2027-2030)	Long term (2030-2050)
South China	Extreme heat, extreme precipitation, typhoon	Extreme heat, extreme precipitation, typhoon	Extreme heat, extreme precipitation, typhoon
Central and West China	Extreme heat	Extreme heat	Extreme heat
East China	Extreme heat, extreme precipitation, typhoon	Extreme heat, typhoon	Extreme heat, typhoon
Northern China	/	Extreme cold	Extreme cold

Table: Significant physical risks by region under Brown Scenario (SSP5-8.5)

Region	SSP5-8.5		
	Short term (2026)	Medium term (2027-2030)	Long term (2030-2050)
South China	Extreme heat, extreme precipitation, typhoon	Extreme heat, extreme precipitation, typhoon	Extreme heat, extreme precipitation, typhoon
Central and West China	Extreme heat, extreme precipitation	Extreme heat, extreme precipitation	Extreme heat, extreme precipitation
East China	Extreme heat, extreme precipitation, typhoon	Extreme heat, extreme precipitation, typhoon	Extreme heat, extreme precipitation, typhoon
Northern China	/	Extreme cold	Extreme cold

Transition risk analysis and evaluation

Based on the selected climate change scenarios, we classify transition risks into three tiers. On three dimensions of urgency, risk awareness and response action, we evaluate transition risks in terms of policies, laws and regulations, technology, market and reputation, respectively.

Transition risk categories and risk tiers		Classification of transition risk tiers	
		Low	Medium
Policies & laws and regulations	Mandates and supervision of existing products and services	Increased pricing of greenhouse gas emissions	Enhanced emissions reporting obligations
Technology	Costs of transition to low-carbon technology		
Market	Change in customer behaviors	Price hike of raw materials	
Reputation	Increased stakeholder concern or negative stakeholder feedback		

Financial impact analysis

Through systematic and rigorous financial evaluation methods, we comprehensively analyze the potential impacts of climate change on current and future corporate finance. On this basis, we formulate scientific climate action plans, clarified the pathway of climate adaptation and mitigation, and provide decision support for green transition of CR Land.

Evaluation results of climate risks and impacts for CR Land

Risk type	Short term (2026)		Medium term (2027-2030)	Long term (2030-2050)
	Impact on development business	Impact on operational business	Future trend	Future trend
Extreme heat	The overall impact of extreme heat on the Company's current development businesses remains relatively insignificant for now.	Under the impact of extreme heat, energy consumption expenses, operational costs, and procurement costs are expected to see a more significant rise in the current phase.	The frequency and intensity of extremely heat weather will gradually increase in the medium term, and operating costs and facility maintenance needs of enterprises will rise accordingly.	The impact of extreme heat risk will be more significant and may lead to a sharp increase in operating costs of enterprises, especially in energy consumption and equipment maintenance.
Extreme cold	The overall impact of extreme cold on the Company's current development business remains relatively insignificant for now.	The overall impact of extreme cold on the Company's current operation businesses remains relatively insignificant for now.	The impact of extremely cold weather will be relatively small on enterprises, and the overall cost impact will be moderate.	Extremely cold weather will imply higher uncertainty, but the impact on enterprise costs is expected to remain controllable.
Extreme precipitation	Some of the Company's development projects are located in areas exposed to extreme precipitation risks, which is expected to result in a slight short-term increase in construction, procurement, and maintenance costs.	Some of the Company's operational projects are located in areas exposed to extreme precipitation risks, which is expected to lead to a slight short-term increase in operational, maintenance, and procurement costs.	The increasing frequency and intensity of extreme precipitation events will lead to a gradual increase in flood control and drainage costs of enterprises, especially those enterprises in coastal and low-lying areas.	The impact of extreme precipitation risk will increase significantly, and the amount involved with affected enterprises will further rise. It is necessary to constantly optimize drainage systems and improve building flood protection standards.
Typhoon	The overall impact of typhoon risks on the Company's current development businesses remains relatively insignificant for now.	The overall impact of typhoon risks on the Company's current operation businesses remains relatively insignificant for now.	The frequency and intensity of typhoon activities will present a moderate upward trend, and the amount involved with affected enterprises will gradually increase, especially facility maintenance and insurance costs of those enterprises in coastal areas.	The impact of typhoon risk will further aggravate, and the amount involved with affected enterprises may increase significantly. It is necessary to pay attention to the costs of wind resistance reinforcement and emergency response of coastal facilities.

CR Land proactively addresses the impacts of climate risks on business operation from the perspective of climate adaptation and mitigation pathways, fully considers the impacts of both physical and transition risks associated with climate change across design, development and operation phases of buildings, and extends the existing measures and the contents outlined in the *Carbon Peaking Action Plan of China Resources Land*. Short-term (2026), medium-term (2027-2030), and long-term (2030-2050) action plans have been formulated in view of climate risk impacts under brown/extreme heat scenarios. To effectively implement climate transition plan, the Company intends to prioritize building energy conservation, system energy efficiency improvement, low-carbon structural systems and materials, renewable energy utilization, electrification of energy use, flexible energy use and other carbon reduction technology pathways. Substantial investments are made in capital, human resources and technology resources to construct a comprehensive low-carbon technology framework tailored for commerce, office, hotel and other business types. The overarching aim is to enhance the resilience of buildings and effectively gain ground in climate transition.

In addition to actively mitigating climate risks, we also place significant emphasis on capitalizing on development opportunities from climate change by making systematic explorations for green buildings, low-carbon technologies, smart energy solutions and other spheres. By actively accelerating the pace for ultra-low energy consumption buildings and green buildings in reality, conducting research and development of swarm intelligence algorithms and energy management systems, constantly exploring waste concrete recycling technologies, making in-depth analysis of green building policy requirements and taking other measures, we strive to translate climate challenges into new drivers for enterprise transformation and upgrading. Furthermore, strategic collaborations have been established with universities and research institutions to jointly facilitate the actual implementation of carbon peaking and carbon neutrality pilot projects. Continuous innovation in technologies and business models pave the way for the strengthened core competitiveness of enterprises within the green and low-carbon domain.

Risk management

To comprehensively enhance the climate change risk response capability of CR Land, the Company regularly monitors and reviews the risk management methods and plans to incorporate climate change risks into the enterprise risk management framework. In the planning process, we conduct due diligence on key climate-related issues, including water resource management, energy supply, and extreme weather preparedness. Additionally, we regularly review and monitor climate-related physical and transition risks, continuously optimize and adjust the strategies and plans to address climate change risks based on the assessment results, including emissions reduction, efficient resource utilization, and supply chain diversification, mitigating the impact of climate risks on enterprises.

Meanwhile, we plan to integrate climate adaptability factors into the building design schemes to continuously improve the sustainability and climate resilience of new construction projects. In the future, we will continue to strengthen employees' awareness and understanding of climate change risks through training and awareness-raising activities, improve their degree of participation and sense of responsibility in risk management, and establish monitoring and reporting mechanisms to report on climate-related risk management measures and results to stakeholders, thus driving continuous improvement in corporate climate governance.

Indicators and targets

Guided by a strong sense of social responsibility and strategic foresight, CR Land has conducted in-depth assessments of climate risks and comprehensively analyzed their potential impacts on business lines. In terms of physical risks, some assets of development and operational projects are exposed to climate-related physical risks, such as extreme heat, extreme cold, extreme precipitation, and typhoons. Meanwhile, CR Land operates across diverse sectors, including residential development, commercial real estate, and urban renewal. This diversified portfolio means that the Company's overall asset base and operational systems face dual challenges from both climate transition risks and opportunities.

CR Land places significant emphasis on the risks and challenges posed by climate change. To proactively address this global issue, in compliance with the relevant provisions of Part D of the *Environmental, Social and Governance Reporting Code* as set out in Appendix C2 to the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*, as well as the domestic and international regulatory requirements for greenhouse gas target setting, the Company has fully considered its industry characteristics and business scale, and established a well-defined sustainable development targets and indicator system (during the reporting period, the overall targets remained unchanged, while the target contents were further refined). Meanwhile, CR Land analyzes the proportion of climate risk impacts on assets and businesses, sets key performance indicators (KPIs) including carbon reduction and green building development, and conducts tracking management for the performance of these targets on a regular basis. Additionally, we carry out technological innovation, resource optimization, green operations and other practices to not only realize targets, but also further enhance climate resilience on our own.

By the end of 2025, CR Land had **34** park projects related to river and lake water system management. Among them, the areas benefiting from climate resilience measures (such as connection of water systems, ecologically-friendly transformation of river channels and reinforcement of coastal zones) totaled **387.67** hectares. In the park projects related to river and lake water systems, **317.39**-kilometer eco-friendly shorelines had been restored, playing an important role in buffering, regulating and disaster prevention and mitigation in case of meteorological disasters threatening the cities

Climate-related targets of CR Land

Target category	Target for 2030	Progress in 2025
Level 1 Goal (Peaking Goal)	Reduce carbon emission intensity per area of operational real estate projects under Responsible Carbon Emission (Scope 1 & 2) by 45% compared with the 2018 level by 2030	Carbon emission intensity per area of operational real estate projects under Responsible Carbon Emission (Scope 1 & 2) was 48.962 kgCO ₂ /m ² in 2025, decreasing by approximately 27.3% from the 2018 level.
	Cumulatively reduce carbon emission of the downstream sector (tenants) of real estate projects (Scope 3) by at least 720,000 tons compared with the 2024 level by 2030	As of the end of 2025, through assisting tenants in energy saving and carbon reduction as well as procuring renewable electricity from external sources, the carbon emission of the downstream sector (tenants) of real estate projects (Scope 3) was cumulatively reduced by at least 185,200 tons compared with the 2024 level by 2030.
	Disclose carbon emission indicators of embodied carbon (Scope 3) and reduction targets for fiscal year 2026	The Company has completed the compilation of the <i>Embodied Carbon Calculation Standard of China Resources Land</i> . Based on this standard, the development of online data collection and automated embodied carbon calculation tools on the Mixc cloud platform has been advanced, gradually improving the embodied carbon data of various projects. Subsequently, a systematic review and analysis of CR Land's embodied carbon levels will be conducted, and embodied carbon accounting indicators and reduction targets will be formulated and disclosed.
	100% zero-carbon power operation of all luxury shopping centers by 2030	Currently, five shopping centers, including Shenzhen Mixc, Shenzhen Bay Mixc, and Xi'an Mixc, have already achieved zero-carbon power operation. At the same time, the Company is advancing the low-carbon transformation of additional projects, with the coverage of zero-carbon operations continuously expanding.
	Design all new projects in accordance with green building standards, and achieve 100% recognition of high-star green building certification for new operational real estate projects by 2030	All newly commenced projects are designed in accordance with green building standards. All newly constructed, wholly-owned operational real estate projects are designed and built in accordance with high-star-rated green building standards.
	Complete three carbon-neutral demonstration buildings	Nanchang Mixc has achieved carbon neutrality, while efforts to realize carbon neutrality for additional projects are progressing concurrently.
Green and low-carbon design capability	Design and construct all new shopping centers in accordance with the standards of ultra-low energy consumption buildings or low-carbon buildings	Wuhan Guanggu Mixc World project has obtained both the Near-Zero Energy Building Design Certification and the Low-Carbon Building Design Certification from the China Association of Building Energy Efficiency. All newly constructed shopping malls are being designed in full compliance with low-carbon building standards.
	Renewable energy application rate of 100% in new projects	The application rate of renewable energy for new projects in 2025 has reached 100%.

Target category	Target for 2030	Progress in 2025
	Double photovoltaic power generation volume of operational real estate projects compared with the 2024 level	In 2025, the annual photovoltaic power generation volume of operational real estate projects reached 10.9872 GWh, up 21.83% compared with the 2024 level.
	Make primary energy substitution rate for winter heating of new operational real estate projects at least 70% (excluding municipal heating projects)	In 2025, for newly constructed operational real estate projects not supplied with municipal heating, the heating source has fully adopted heat pump and boiler coupling technology. Concurrently, pilot applications of ground-source heat pumps and fully air-source heat pumps coupled with thermal storage heating technology have been carried out in selected projects.
Green and low-carbon construction capability	Application rate of 50% in prefabricated buildings	In 2025, the Company added 37 new prefabricated construction projects, with an additional prefabricated construction area of 5.116 million square meters. A total of 66 projects commenced construction during the year, with prefabricated construction accounting for 56.06%.
	Green building materials and equipment coverage rate of 80% in new projects	In 2025, the coverage rate of green building materials and equipment for newly constructed commercial and residential projects was 62%.
	Green building materials application rate of 50% in new projects	In 2025, the Company initiated the development of principles and requirements for the statistical accounting and application of green building materials, providing a basis for subsequent proportion calculation and application management.
	Make green and low-carbon building materials account for 70% in main building materials (concrete, steel bars and structural steel)	In 2025, the Company initiated the development of technical and usage requirements for relevant building material categories, while concurrently conducting foundational research to lay a solid groundwork for subsequent statistical accounting and control.
	Promote the coverage of carbon footprints for important building materials, such as waterproofing materials and latex paints	The Company has achieved full carbon footprint coverage for nine categories of waterproofing materials, and will progressively expand carbon footprint coverage to other key cooperating building materials.
	Research and develop annual dynamic carbon target breakdown mechanism for ongoing projects and low-carbon management evaluation and tracking tools, explore the carbon potential of projects, and help realize the overall carbon reduction goal	In 2025, the Company completed the preliminary development of an energy consumption management evaluation tool for in-operation commercial projects, which will be applied across projects and iteratively refined.
	Promote energy-saving renovations of operational real estate projects, enhance energy-saving operation management, continuously improve operation efficiency of the cooling systems in ongoing projects, and fully realize the goal for efficient operation of air conditioning and refrigeration systems in new projects	In 2025, the Company strengthened energy efficiency data management for in-operation commercial projects, leveraging data as a key driver to continuously advance the energy-efficient operation of cooling systems in existing projects. All newly constructed operational real estate projects are designed and built in accordance with high-efficiency air conditioning cooling system construction standards.

Target category	Target for 2030	Progress in 2025
Green and low-carbon operation capability	Continuously improve and refine the system functions of carbon emission reduction management platform, and support enterprises to conduct the online management of all carbon data	In 2025, the Company completed 37 functional iterations of the CR Land Carbon Management Platform, and initiated the development of an embodied carbon data statistical platform.
Green and low-carbon management oriented to supply chain	Make centralized procurement suppliers of CR Land headquarters, receiving green building materials certification, account for at least 90%	Currently, the Company collaborates with a total of 83 headquarters-centralized procurement green suppliers, of which 68 manufacturers have obtained green building material certification, accounting for 82%.
	Carry out training for suppliers and contractors	In 2025, the Company conducted training and awareness sessions for suppliers on green and low-carbon requirements through means such as supplier conferences and pre-procurement briefings.
	Establish carbon footprint management catalogs for key construction products and carbon footprint management archives for supplier enterprises	The Company has completed carbon footprint management profiles for 44 active suppliers with product carbon footprint certifications.
Low-carbon cooperation for tenants	Carry out sustainable cooperation with key brand tenants	The Company has initiated green and low-carbon cooperation discussions with international brand tenants. In 2025, it signed a strategic sustainability cooperation memorandum with Kering Group.
	Make 100% of commercial and office tenants join sustainable cooperation program	Through the strategic sustainability cooperation pilot with international brands (such as the strategic sustainability cooperation with Kering Group), the Company collaborates with its Sustainability Center, to jointly research and develop sustainable cooperation agreement clauses with tenants.
Sustainable development for the public	Conduct biodiversity research in new development projects, and establish at least five biodiversity protection and governance demonstration projects	The Company has launch diversified and rewilding practices featuring plants across Haitang River Ecopark in Sanya City, Shenzhen Bay Mixc's Sky Bridge and Green Valley, with a collection of over 300 plant species.
	Increase total quantity of waste recycling and utilization by 20%	Through the Mixc cloud platform, the Company has added waste recycling statistical functions, promoting the establishment of waste data collection and reporting mechanisms at grassroots commercial shopping centers.
	Pilot the construction of public low-carbon ecological experience spaces, and create scenario-based application demonstration	Low-carbon ecological highlights are presented in connecting bridge and river landscape of Shenzhen Bay Mixc (Phase II), tropical wonder of Haitang River Ecopark Project (Phase II) and other spaces, making them respectively hotspots and shining icons of cities.
	For the parks under its operation and associated development plots, the proportion of ecological functional area is maintained at no less than 30%, taking the lead in achieving carbon-neutral operations for certain parks	Shenzhen Talent Park has continuously expanded its efforts in ecological elements, biodiversity, and mangrove conservation, and attracted over 100 species of wintering migratory birds, with ecologically green space coverage exceeding 90%.

Indicator	2025						
	Subtotal	Development and Sales Business Segment	Operational Real Estate Lease-Based Business Segment			Light Asset Management Fee-Based Business Segment	
			Commercial	Office	Hotel		
Comprehensive energy consumption (10,000 tce)	14.3415						
Comprehensive energy consumption per RMB 10,000 revenue (tce/RMB 10,000)	0.0051						
Greenhouse gas emissions (Scope 1 & 2, tCO ₂ e)	558,516.07 (Based on market)		607,437.34 (Based on location)				
Greenhouse gas emission intensity per RMB 10,000 revenue (ton/RMB 10,000)	0.0198 (Based on market)		0.0216 (Based on location)				
Scope 1 & 2 energy consumption	Power consumption (10 MWh)	85,399.31	1,002.78	58,342.60	4,912.37	10,795.50	10,346.06
	Thermal consumption (MJ)	529,110.90	0.00	371,548.95	62,214.36	62,123.26	33,224.33
	Gasoline consumption (ton)	476.99	180.40	0.01	0.00	8.42	288.16
	Kerosene consumption (ton)	0.00	0.00	0.00	0.00	0.00	0.00
	Diesel consumption (ton)	12.27	0.00	9.34	0.97	1.37	0.59
	Fuel oil consumption (ton)	0.00	0.00	0.00	0.00	0.00	0.00
	Natural gas consumption (10,000 normal cubic meters)	1,480.93	15.33	785.68	38.12	597.21	44.60
	Renewable electricity procured from external sources ² (10 MWh)	8,025.14	0.00	8,025.14			0.00
Scope 3 energy consumption	Electricity consumption (10 MWh)	129,005.11	-	125,724.95	3,280.16	0.00	-
	Natural gas consumption (10,000 Nm ³)	1,199.51	-	1,191.95	7.56	0.00	-
	Renewable electricity procured from external sources ² (10 MWh)	25,753.66					

²The renewable electricity procured from external sources as reported within this reporting period refers exclusively to green electricity compliantly purchased through national and provincial power trading centers, as well as the equivalent amount of renewable electricity corresponding to Chinese Green Electricity Certificates, procured in compliance with regulations through green certificate trading platforms, recognized by the National Green Certificate Issuance and Trading System, and have been duly declared (certified) and retired. Furthermore, the purchased renewable electricity excludes electricity generated by rooftop distributed photovoltaic systems installed on projects under CR Land, regardless of the ownership of such systems or the manner in which such electricity is obtained.

Explanatory notes on climate disclosures

On January 1, 2025, the new climate disclosure requirements of SEHK officially came into effect. As a large-cap issuer, CR Land has disclosed its Scope 1 and Scope 2 greenhouse gas emissions in accordance with the *Environmental, Social and Governance Reporting Code*. With respect to other climate-related disclosure requirements, the Company has proactively responded and endeavored to disclose relevant information where conditions for disclosure are met. For matters that cannot be fully disclosed at this stage, the Company strictly adheres to the "comply or explain" principle, and provides prudent justifications and explanations based on actual circumstances. There are currently no special circumstances requiring the use of relief provisions, ensuring full compliance with climate information disclosure requirements. With respect to specific climate-related disclosure provisions that the Company has not yet implemented, the following explanations are provided:

- The Company has completed a comprehensive identification of climate-related risks and opportunities, and formulated an overall strategy for addressing climate change. However, the detailed quantification of short-term, medium-term, and long-term capital needs for the climate strategy, as well as compliant planning for diversified funding sources, requires further refinement and implementation in light of the Company's business development pace, changes in domestic and international financing environments, and regulatory updates. To ensure the accuracy and rigor of the disclosed information and avoid misleading investors and stakeholders with unconfirmed planning information, the Company has not disclosed the relevant content in this reporting period. The Company has undertaken work to assess the climate-related financial impacts, and will disclose quantitative financial data as and when feasible. (*HKEX Listing Rules*, Appendix C2, Part D, Section 25a(ii))
- With respect to Scope 3 greenhouse gas emissions disclosure, the Company has prioritized the disclosure of emission data from downstream tenant operations in this year's report. Full Scope 3 emissions data across all categories have not yet been disclosed. The Company will disclose embodied carbon (Scope 3) emission indicators and reduction targets in fiscal year 2026. (*HKEX Listing Rules*, Appendix C2, Part D, Sections 28c, 29d)
- As of the end of this reporting period, the Company has completed qualitative identification of the relevant risks and opportunities. However, the Company's projects are distributed across multiple provinces and cities, with a diverse portfolio of asset types. Assets affected by climate transition risks and physical risks require precise project-by-project assessment, while the accounting of assets related to climate opportunities needs to be closely integrated with the Company's green building and low-carbon transition plans, so as to avoid disclosing unconfirmed planning information that may mislead investors and stakeholders. In the future, the Company will disclose quantitative financial data when feasible. (*HKEX Listing Rules*, Appendix C2, Part D, Sections 30, 31, 32, 33)
- The Company operates in the real estate industry, and is not mandatorily included in the scope of compliance obligation for emissions trading schemes. As such, the impact of carbon pricing on the Company is relatively limited. At the same time, the Company is currently in the process of establishing its climate-related management system, and has not yet completed a comprehensive and precise inventory of greenhouse gas emissions across its full value chain. Consequently, the conditions for implementing a carbon pricing mechanism are not yet in place. The Company will prudently study the pathway and implementation plan for introducing an internal carbon pricing mechanism, taking into account industry best practices and its own development needs. If relevant work is initiated, the specific application methods and pricing standards will be disclosed in a timely manner. (*HKEX Listing Rules*, Appendix C2, Part D, Section 34)
- As of the end of this reporting period, the Company's emissions accounting system remains under development. To avoid developing plans without a clear basis or those that are not feasible, which could mislead investors and stakeholders, the Company has not yet formulated a carbon credit offset usage plan. If relevant work is initiated, the Company will disclose the relevant information in a timely manner. (*HKEX Listing Rules*, Appendix C2, Part D, Section 40e)



Quality Operation in Harmony with Value

Chapter overview

CR Land remains committed to its foundational values, anchoring efforts in the pursuit of quality living and the aspirations of a better life, while meticulously refining product quality and service standards. The Company actively pursues breakthroughs, unlocks development potential, and enhances operational efficiency through continuous innovation. Embracing a principle of openness and mutual benefit, we collaborate with partners across the upstream and downstream industry chain, deepen cooperation, and share development achievements. CR Land steadfastly upholds the bottom line of compliance, strengthens controls throughout the value chain, and fosters a responsible supply chain ecosystem.

HKEX ESG indicators covered in this Chapter

B5.1 / B5.2 / B5.3 / B5.4 / B6.2 / B6.4 / B6.5

SDGs issues involved in this Chapter



CASS-ESG6.0 indicators covered in this Chapter

S2.1 / S3.1 / S3.3 / S3.4

Goal and indicator setting

- Uphold rigorous quality standards to ensure 100% compliance with both national and corporate acceptance criteria for all ongoing projects.
- Strengthen customer rights protection and rapid complaint response mechanisms to elevate service experiences and drive sustained satisfaction.
- Deepen the integration of technology-driven strategy with core operations to fuel high-quality growth and transformation across three key business frontiers.
- Deepen innovative collaboration with partners to co-build a sustainable ecosystem.
- Work together with suppliers and partners to jointly build the platform, continuously build up organizational capabilities, and constantly build a sound supply chain ecosystem through supplier classification and cultivation.

Progress review

- Enhanced the quality living framework to deliver safe, livable, and smart spaces.
- Implemented weekly oversight and escalated headquarters management for key complaints, driving closure rates beyond annual targets.
- Launched Little Run+, a unified customer platform featuring the dual-tier Run Neighbor and Run Friend membership systems, to cover the full client journey and deepen service engagement.
- Accelerated R&D investment and refine innovation mechanisms to fast-track technology transfer and digital transformation.
- Actively engaged in industry forums, summits, and seminars to champion sustainable sector development.
- Held Supplier Conference; improved supplier performance evaluation system, commended outstanding suppliers; leveraged various mechanisms (such as headquarters-to-headquarters collaboration, supplier conference, and Peer Partner Program), continuously took cultivation action; launched Green Supply Chain Action Plan, and continuously explored the paths to establish a green supply chain management system.

Chapter performance

ISO 9001 coverage	Residential customer satisfaction rate	Residential customer loyalty score
100%	92.51%	82 points
Residential customer complaint 7-day closure rate	Investment in research and development	Suppliers reviewed during the reporting period
98.38%	RMB 350 million	29,819
Proportion of construction suppliers passing the quality, environment and occupational health and safety management system certification		
100%		

Responsibility Story

CR Land 2025

Toward a More Fulfilling Life: RunBA Connects Passions and People

As the lights of Chengdu's Dong'an Lake Sports Park illuminated the court and the anthem *Every Home Has an MVP* echoed through the night, basketball transcended sport. It became a new language connecting neighbors and redefining quality living through superior products, communities, and services. In 2025, CR Land launched the RunBA Basketball League for Property Owners Nationwide, delivering a vibrant testament to the vision of "living well".

Putting property owners in the spotlight

A true Quality Housing nurtures aspirations for a better life and fosters warm, connected communities. RunBA has embedded these aspirations directly into the daily lives of residents.

In April 2025, CR Land launched the RunBA Basketball League for Property Owners Nationwide, blending professional team competition with inclusive, fun-filled community engagement, and transforming local courts into a national stage where every player competed for their neighborhood and city. From April to August, the initiative spanned 48 cities and 196 communities, hosting over 500 matches and engaging approximately 24,500 property owners.

To honor this passion, the finals were held at Chengdu's Dong'an Lake Sports Park, marking the venue's first opening to public amateur sports following its tenure organizing the Chengdu Universiade and FISU Summer World University Games. On August 24, 2025, the stadium unveiled an exclusive light show for the RunBA 2025 Finals, rolling out a unique red-carpet welcome for property owners and guests alike. Crucially, residents were not merely participants but co-creators. The official anthem, *Every Home Has an MVP*, was composed with direct property owner input. From volunteers and cheerleaders to mascot assistants, every role at the finals was filled by residents who stepped up voluntarily. This was not a scripted event, but a festival owned by the community.



Warmth beyond the court

The spirit of RunBA extended far beyond the baseline. Off the court, property owners transformed the event into a cultural exchange, sharing regional delicacies, from roujiamo (Chinese hamburgers) and hotpot bases to dried lychees, as tokens of deepened community bonds.

Across China, live broadcasts of the finals were streamed through CR Land's ongoing sales projects, CR Mixc Lifestyle-managed malls, and delivered communities, generating over 6.83 million impressions and attracting more than 1.41 million views across all platforms. The event embedded itself into residents' daily lives, transforming marketing centers, community lawns, and semi-outdoor communal spaces into "viewing lounges". Complimentary customized refreshments and interactive supply stations turned the tournament into a neighborhood festival, something residents could join just by stepping downstairs. Online engagement surged through creative cheer campaigns and city-wide shout-outs, fueling the viral hashtag challenge #LivingInCRLandIsDifferent, which amassed over 34.13 million impressions nationwide.



The initiative also mobilized the professional expertise of CR Mixc Lifestyle and CR Culture and Sports, while integrating resources from sister companies including C'estbon, CR Vanguard, CR Sanjiu, and CR Beer. From hydration and medical support to entertainment, this cross-sector collaboration delivered end-to-end quality assurance, giving residents a tangible taste of the distinctive service experience that defines living with CR Land.

The tournament may have an end date, but life is limitless. While the final whistle has blown, the spark of RunBA will continue to burn. Moving forward, CR Land remains committed to cultivating warm, cohesive communities where every property owner finds a sense of belonging, connection, and a thriving life that grows with them.



Advancing with Customers

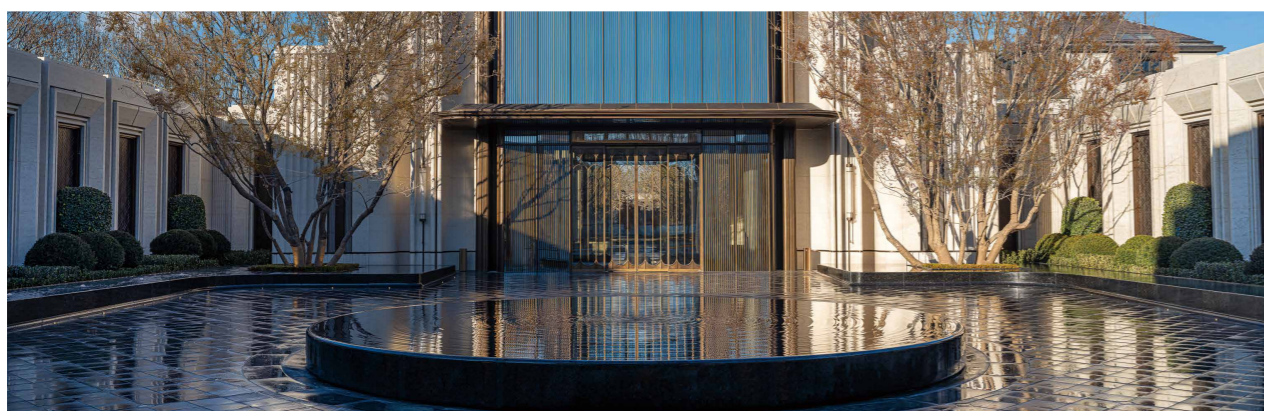
Delivering quality living

Upholding rigorous standards

Performance data

- In 2025, the Company conducted quality management-related training with a total of **138,285** participations. Among them, **47,790** participations were internal employees, with training hours totaling **84,966** hours, and **90,495** participations were suppliers, with training hours totaling **464,214** hours.

CR Land has established a comprehensive quality management system across its headquarters and regional divisions. Strictly aligned with the Quality Management Systems - Requirements (GB/T 19001-2016), the Company continuously drives the implementation, maintenance, and refinement of these protocols to enhance overall operational efficacy. Each year in late March, the headquarters engages Centre Testing International, a third-party auditor, for a rigorous 10-day review focused on the system's compliance, suitability, and operational effectiveness. Parallel to these audits, CR Land is accelerating digital transformation through its Run Smart Manufacturing online engineering management platform. The Company also maintains a robust training regimen, having recently completed seven sessions of its Agency Project Management Forum, with over 1,700 attendances.



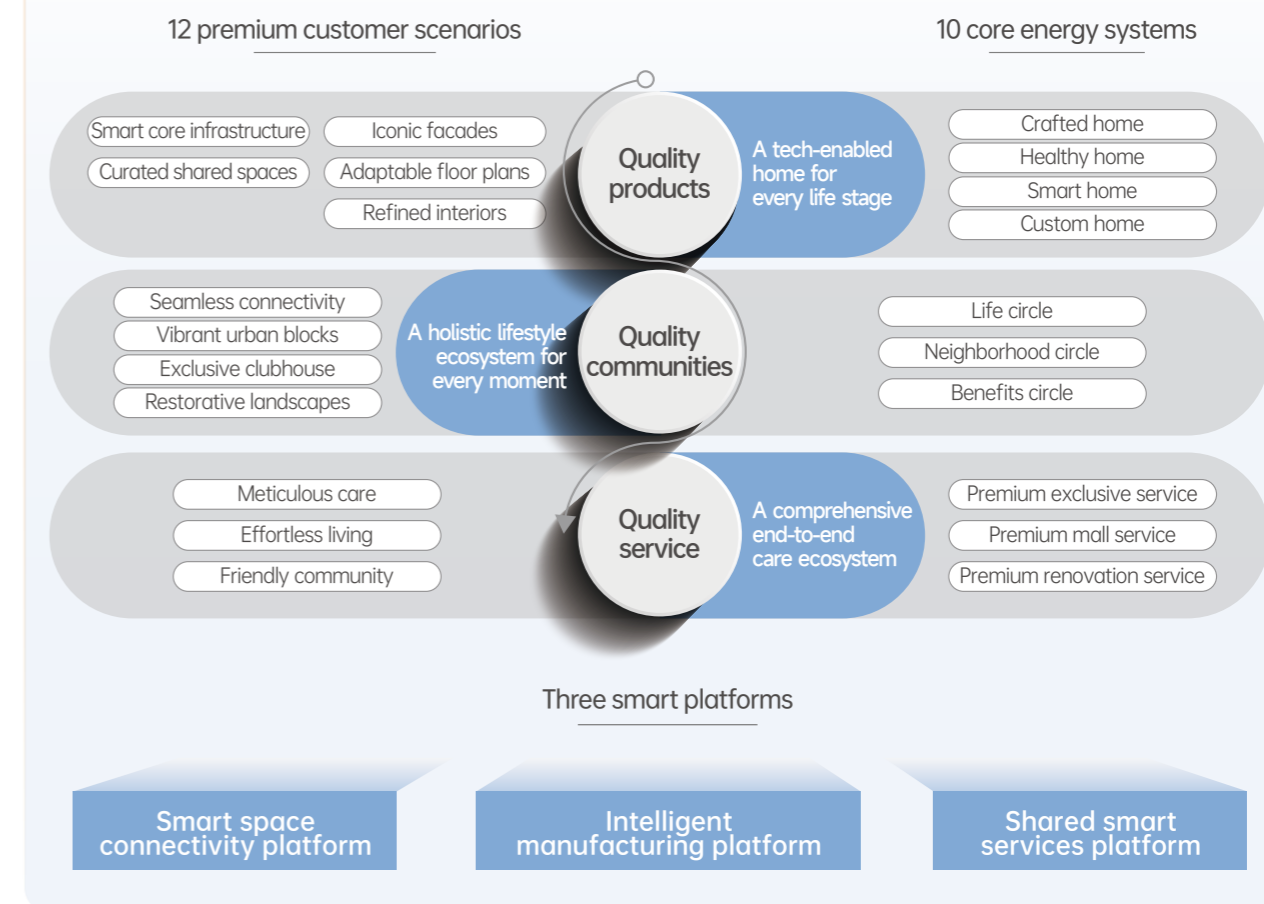
La Riviera

Simultaneously, CR Land has engineered a holistic "Good Home" ecosystem anchored in superior products, communities, and services. By relentlessly iterating its high-quality standards, the Company ensures that a Quality Housing transcends mere specification to become a living, evolving, and warm community shaped by its residents. This commitment to excellence was recognized in the 2025 CIOC China Quality Housing Enterprise Rankings, where CR Land secured the top spot.



CR Land hosts the 2nd High-Quality Conference & Premier Design Partners Summit

CR Land's Quality Housing Ecosystem



Strengthening quality oversight

Performance data

- Residential sector: Evaluations across **108** residential construction segments yielded an average quality score of **90**, marking a **1** point year-over-year improvement
- Commercial and public sector: **16** projects commenced operations or completed delivery, comprising **7** shopping malls, **1** hotel, and **8** office towers. Overall quality metrics for malls and offices showed marked enhancement, while the single hotel delivery precludes year-over-year comparison

CR Land has instituted a tri-tiered quality management framework integrating headquarters third-party audits, headquarters site inspections, and monthly project evaluations. As for headquarters third-party audits, two rounds of process inspections were conducted, alongside specific delivery assessments for 124 projects delivered this year. As for headquarters inspections, we conducted 65 site visits, identifying 849 quality issues and ensuring their timely rectification and closure. For monthly project quality assessments, data on quality initiative implementation across all active projects were collected, evaluated, and reported.

Prioritizing quality delivery

Upholding the Run Standard delivery

Performance data

- In 2025, CR Land delivered over **130** project batches, approximately **86%** were delivered ahead of schedule, with multiple projects achieving simultaneous property title issuance upon delivery.

Upholding its brand philosophy of Better Quality Better City, CR Land defines ideal living through superior craftsmanship and residential excellence. The Company fortifies its commitment to timely, high-quality handovers via pre-delivery owner inspections, nine critical hold-point checks, and third-party quality assessments. Complementing this rigor, 21 "lifestyle-centric" service initiatives and active community operations unlock the potential of shared amenities, marking a strategic shift from merely "delivering houses" to "delivering lifestyles".

CR Land's delivery framework

- Pre-delivery:** Design flaws and quality control priorities are identified upfront through joint reviews of schematic drawings, sales galleries, and model units. To guarantee premium mass production standards, a dual-layer inspection regime, combining comprehensive regional audits with headquarters spot checks, is enforced across critical processes, techniques, and milestones. Furthermore, customer concerns are proactively addressed via pre-delivery property owner inspections and open-site events.
- Delivery:** The "cloud delivery" model is now fully operational. Accompanying inspectors utilize mobile devices to log and assign defects in real time, enabling instant tracking of rectification progress. Complemented by checklist-driven inspections and dedicated rapid-response repair teams, the process has become more transparent and comprehensive, transforming the handover from a mere formality into a substantive dialogue and a true test of promise fulfillment.
- Post-delivery:** A retention mechanism for Project Directors and Engineering Managers ensures rapid resource mobilization and accelerated rectification by contractors immediately following the mass handover. To sharpen focus during this critical run-in period, performance metrics now strictly weigh first-month case closure rates and customer satisfaction, compelling engineering teams to prioritize both speed and quality in remedial works. Furthermore, a dedicated warranty team handles daily maintenance requests, with engineer compensation directly tied to service efficacy and satisfaction scores to drive superior after-sales standards.

Mitigating delivery risk

- Fortifying quality baselines:** By upgrading the *Management Guidelines for Full-cycle Customer Risk Stop-point Inspections of China Resources Land and Delivery Quality Standards*, we enforce rigorous control over product design and construction quality across nine critical milestones. A multi-tiered, closed-loop inspection regime, spanning project, regional, and headquarters levels from land acquisition to pre-delivery, ensures risks are identified and resolved before handover. For complex, high-stakes projects, headquarters implements escalated special management to guarantee on-time delivery of premium standards.
- Strengthening emergency protocols:** A headquarters-to-region emergency command structure has been established, implementing a star-rated risk classification system for projects. Internally, this framework mobilizes corporate resources and specialist teams to address at-risk developments. Externally, it fosters collaboration with local government task forces to secure policy support, jointly dismantling delivery bottlenecks to ensure smooth and stable project handovers.
- Elevating delivery services:** Aligning with the Three Excellent and Twelve Premium Features initiative, the Company has institutionalized multiple rounds of pre-handover inspections, integrating property owner feedback directly into the rectification loop upfront. Concurrently, the "one-stop delivery" process has been streamlined to consolidate administrative formalities, inspection guidance, and home services. This holistic approach accelerates handover efficiency, boosts customer satisfaction, and proactively mitigates post-delivery complaints.

Safeguarding customer rights

Fair trading

Adhering to the principle of fair trading, we have implemented the *Responsible Product and Marketing Policy of China Resources Land, Regulations on the Management of Sales Prices (Discounts), Contracts, and Payment for Commercial Properties of China Resources Land*, and the *Publicly Documents on Sales Sites*, along with other national and local government policies and requirements, and developed a systematic review and control process system for responsible marketing, guaranteeing fair trading through on-site spot checks, regular inspections and other means. We have taken measures to ensure that the sales materials are complete, traceable and valid for reference. All the unfavorable factors of projects are clearly publicized at the sales site. On-site inspections are conducted to ensure the implementation of all requirements and achieve fair trading in all aspects.

Responsible marketing

CR Land always advocates responsible marketing. In 2025, the sales materials of all ongoing projects were co-signed by multiple functional departments including design, engineering, customer relations and marketing, intending to guarantee their authenticity and validity before releasing. All marketing employees have received annual training on morals and responsibilities, marketing and advertising promotion in both online and offline forms, to ensure marketing information complies with legal regulations and contains no exaggerated or false statements.

Data security

Performance data

- In 2025, **5** core systems at CR Land's headquarters earned Multi-Level Protection Scheme (MLPS) certification, among which, **2** achieved Level 3 status and **3** secured Level 2.
- In 2025, CR Land reported zero data security incidents, including breaches, corruption, or misuse, and received no complaints regarding consumer data or privacy violations from customers, third parties, or regulators.
- In 2025, CR Land conducted **2** phishing simulations and hosted **5** cybersecurity training sessions.

CR Land strictly adheres to the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, and *Personal Information Protection Law of the People's Republic of China*. To reinforce this compliance, the Company has revised and issued a suite of internal mandates, including *Cybersecurity Management Regulations of China Resources Land*, *Data Security Management Guidelines of China Resources Land*, *Management Rules for Cybersecurity Incident of China Resources Land*, and *Management Rules for Personnel Cybersecurity of China Resources Land*. Operationally, we actively conduct vulnerability discovery and remediation, security alert analysis, and penetration testing, and continuously refine our security monitoring models and expands protective coverage to elevate overall defense capabilities. Furthermore, company-wide initiatives, ranging from phishing simulations to cybersecurity awareness training, have been deployed to bolster employee vigilance, while specialized technical training has been provided to enhance the proficiency of IT professionals.

Elevating the service experience

Deepening service innovation

Amid the real estate sector's shift toward asset management and rising consumer demand for lifestyle-centric living, CR Land has deepened service innovation across the entire property owner journey. In 2025, the Company piloted a suite of new offerings, including paid warranty extensions, transparent repair services, incubation of community retail, turnkey delivery, and neighborhood value-added services, to address diverse customer needs and deliver a seamless, worry-free lifecycle experience. Notably, projects such as One Bay Park, Shanghai Yunqi Riverside, and La Riviera, introduced bespoke customization options spanning spatial layouts, interior finishes, and fixtures, garnering widespread market acclaim.

Improving customer satisfaction

Performance data

- In 2025, CR Land achieved a residential customer satisfaction score of **92.51%**, solidifying its position within the industry's top **3**.

We have established a comprehensive customer experience framework that synthesizes satisfaction scores, process feedback, and negative experience indicators to guide customer relations. Complementing this, the Company conducts continuous, real-time surveys to capture customer voice, enabling agile improvements to products and services that drive sustained gains in satisfaction.

Delivering exceptional after-sales service

CR Land has fully implemented the “many for one” service model, in which property consultants, pre-occupancy butlers, and maintenance engineers jointly serve the property owners. In addition, we proactively address the concerns of customers through various channels such as monthly project progress reports, home visits, garden construction invitation to owners, and live-streaming from the construction site. This enables customers to be fully aware of their house conditions before delivery. Furthermore, new interim service surveys have been introduced and tightly linked to team performance indicators, ensuring service standards remain uncompromised from contract signing through to delivery.

Handling customer complaints

Performance data

- In 2025, CR Land resolved **98.38%** of its **18,647** residential complaints within **7** days

Upholding a customer-centric philosophy, CR Land strictly adheres to the *Management Specifications for Handling Complaints from Residential Customers of China Resources Land* and the *Guidelines for Handling Complaints from Residential Customers of CR Mixc Lifestyle*. By integrating our offline 400 hotline with the online Run Service client app, we have streamlined complaint workflows to enhance speed and efficacy, ensuring all customer concerns are met with prompt and efficient resolution.

Case: CR Land collaborates with property owners to effectively resolve customer conflicts

In the spring of 2025, property owners of the flat-floor units at Hangzhou Yaocheng filed a complaint regarding the substandard quality of the lobby on the ground floor of their building. The Company's customer service ambassador responded immediately, and organized a meeting with property owner representatives. Investigation revealed that delays caused by the postponement of the Asian Games extended the project delivery timeline, resulting in a quality gap compared to newer projects launched in recent years. The staff patiently provided reassurance, carefully documented the property owners' concerns, and clearly outlined the communication and resolution process. After gaining the property owners' approval, the Company initiated internal solution discussions.

To properly resolve the issue, the Company worked collaboratively with the property owners and took multiple measures to drive the improvement efforts:

- Established a co-building group: Property owner representatives from different buildings were selected to form a co-building group, and a communication group was set up to maintain professional daily interactions.
- Developed a co-building solution: The co-building group members were invited to benchmark against new surrounding projects. Meanwhile, the Company developed alternative lobby design proposals based on the project's architectural style, presented them in detail to the property owners, and finalized the implementation plan.
- Implemented quality upgrades: A site construction plan was finalized, specifying the construction schedule, personnel briefings, material receiving and inspection procedures, and finished product protection requirements. The upgrades were completed to a high standard and ultimately passed the property owners' acceptance inspection.

From complaint to resolution, the quality of the building lobbies was significantly improved. The property owners were satisfied with our efficient response speed, sincere service attitude, and professional problem-solving capabilities.

Mitigating losses and providing compensation

CR Land enforces a rigorous framework for liability assessment and tiered compensation to address losses stemming from product or service deficiencies, proactively responds to customer claims, validates reasonable damages, and ensures full incident closure in strict accordance with internal management protocols.

Exploring innovative pathways

Committing to innovation-driven growth

Performance data

- In 2025, CR Land invested RMB **350** million in research and development, supported by a dedicated team of **854** professionals

We have established a systematic innovation management framework, launched an AI efficiency task force to drive the deep integration of AI across our entire value chain, introduced and revised six policies on sci-tech innovation and digitalization, covering talent accreditation, technology transfer, and error-tolerance mechanisms for innovation. With a focus on fostering an innovation culture and cultivating talent, we have further enriched our Grasping the Stars, Holding the Moon, Chasing the Sun training program. Aligning industry specifics with corporate needs, we have kicked off a three-year AI talent development initiative. Meanwhile, events such as sci-tech innovation contests and AI marketing challenges have been held to embed an innovation mindset deeply into the organizational culture.

Transforming innovation into results

CR Land has focused on critical business scenarios and industry pain points, intensifying efforts to conquer key technologies and translate innovations into practice. This strategy has yielded a portfolio of benchmark-setting, pioneering technological breakthroughs.

- Demonstration of operational monitoring, early warning, and smart O&M platforms for super-high-rise structures: Marking our inaugural participation in a National Key R&D Program, this sub-project focuses on an integrated platform for intelligent monitoring, early warning, and smart O&M of super-high-rise structures. Through technical development and pilot demonstrations across five landmark projects in Shenzhen, Xi'an, Haikou, and beyond, the initiative aims to elevate both the quality and safety resilience of super-high-rise structures.
- CR Land's Quality Housing Innovation Platform: Serving as the engine for R&D, the Shenzhen Quality Housing Lab focuses on continuous technology incubation and experimentation, while Beijing Quality Housing Lab acts as a showcase hub, integrating and rigorously testing finished innovations. Concurrently, we have launched our “1+3+3×N” framework to foster a thriving, self-reliant ecosystem. This architecture comprises a unified smart home standard, three core entry points, three platforms, and N smart scenarios.

Boosting digital transformation

Performance data

- By the close of the 14th Five-Year Plan, digital coverage across core business functions reached **92%**. The deployment of OCR, RPA, and AI algorithms in operations, marketing, and finance drove localized intelligence, boosting overall workforce productivity by **51%** compared to 2020. These advances have secured CR Land a top **3** industry ranking for sci-tech innovation empowerment.

CR Land comprehensively advances the digital and intelligent evolution, driven by five core pillars including digitalized operations, tech-enabled production, smart spaces, data assetization, and low-carbon sustainability. This holistic, technology-led strategy is designed to maximize operational efficiency and elevate overall business quality.

- Digitalized operations: We have upgraded a unified customer engagement platform across all development sectors and established core systems for residential membership and master data management. Additionally, six AI agents, including digital employees, intelligent customer service, and AI-enabled badges, have been successfully deployed.
- Tech-enabled production: We have upgraded our production master plan, advancing digital contract management, and migrating design drawing version control and review processes online. Additionally, we have enhanced Run Smart Manufacturing to achieve deep integration between our systems and production operations.
- Smart spaces: We have rolled out the iterative upgrade of the Mixc cloud platform, empowering pilot projects to boost energy efficiency and operational performance.
- Data assetization: We have launched a dedicated data asset platform to drive high-quality operations of our client-facing systems, fostering both data sharing and monetization.
- Low-carbon sustainability: We have finalized our top-level Dual Carbon strategy, and released the *White Paper on Carbon Peaking and Carbon Neutrality Action of China Resources Land*. Furthermore, our swarm intelligence research has successfully passed pilot validation, yielding eight intellectual property assets.

Thriving with Partners

Unleashing collaborative momentum

CR Land champions shared value and collaborative progress. Leveraging our domain expertise and resource integration capabilities, we have expanded partnerships with government bodies, research institutions, and leading enterprises. By accelerating the deployment of joint initiatives into concrete projects, we are dedicated to forging systematic, strategic development pathways on a broader scale and at a higher level.

- We have established four joint innovation platforms, including the Joint R&D Center for Sustainable Development with Research Institute of Tsinghua University in Shenzhen, the CAS Advanced Technology Innovation and Translation Center, the Huawei Terminal Strategic Partnership, and the Aerospace Technology Innovation Consortium. Leveraging an integrated "industry, academia, research, and application" model, these hubs drive the research and development of sci-tech innovation initiatives.
- We have actively engaged with leading institutions, including the Shenzhen University of Advanced Technology, Peking University Shenzhen Graduate School, and the Harbin Institute of Technology Business School, to track emerging technology trends. These efforts are building a robust innovation ecosystem and laying the groundwork for expanded industry-academia-research partnerships.

Case: Shenzhen Bay Culture Square, developed and operated by CR Land, signs a MoU with the Design Museum in London

On March 25, 2025, Shenzhen Bay Culture Square, developed and operated by CR Land, signed a memorandum of understanding with the Design Museum in London, becoming its first strategic partner in the Asia-Pacific region. Through this partnership, the two parties will fuse Shenzhen's high-tech capabilities with France's rich heritage in decorative arts and ceramics. The collaboration aims to deliver breakthroughs in the digitalization of art resources and cultural creative development, fostering an innovative blend of tradition and modernity, as well as Eastern and Western cultures. Announced on international social media, the collaboration drew widespread attention and positive engagement from global audiences. Howard Dawber, Deputy Mayor of London, also shared and endorsed the news.



Driving industry development

CR Land actively engages in premier industry forums, summits, and symposia to exchange insights and showcase practical achievements. By co-creating standards and exploring new development paradigms, we foster a symbiotic ecosystem where collaboration fuels prosperity. Together with partners across the spectrum, we have steered the real estate sector toward a future of stability, resilience, and high-quality development.

CR Land 2025 Standards Development Portfolio

S/n	Nature	Name
1	National standard	Code for Acceptance of Quality of Sound Reinforcement System of Auditorium Gymnasium and Stadium
2	National standard	Smart City-Smart Park Information System Technique Reference Framework

Case: CR Land holds the inaugural Run Partners Marketing Co-Creation Summit

On November 13, 2025, CR Land convened its inaugural Run Partners Marketing Co-Creation Summit in Hainan Province. Centered on the theme of Shared Growth, Shared Success, the event gathered over 250 elite partners nominated by 20 regional branches, from property owners and property managers to media outlets, cross-industry allies, and brokerage firms, all pivotal to the Company's marketing expansion. This nationwide initiative aims to establish a comprehensive resource pool and a long-term communication framework, uniting partners across China to forge new pathways for symbiotic industry development.

Case: CR Land attends the 16th Real Estate Scientific Development Forum

On September 13, 2025, CR Land's subsidiary, CR Land Management, attended the 16th Real Estate Scientific Development Forum as a vice-presidential unit of the Agency Construction Branch. The company delivered a keynote address, co-authored, and witnessed the launch of the industry's inaugural *Comprehensive Capability Evaluation Standards for Agency Construction Enterprises*. Additionally, several benchmark projects across venues, affordable housing, and municipal landscaping were featured in the first volume of the *Case Study Collection for Agency Construction Projects*, contributing professional expertise to the sector's evolution.



Forging a Responsible Supply Chain

Operating in good faith

Performance data

- In 2025, **100%** of CR Land's cooperative suppliers signed both the *Letter of Commitment on Integrity and Compliance* and *Integrity Agreement between China Resources Land and Partners*.

CR Land is steadfastly committed to fostering an incorruptible, compliant, fair and impartial supply chain ecosystem. Every partner is required to sign the *Letter of Commitment on Integrity and Compliance*, and *Integrity Agreement between China Resources Land and Partners*. Through stringent oversight of key business lines and critical processes, the Company persistently implements integrity cooperation management and performance evaluation. Dishonest suppliers are straight downgraded as Level-D suppliers under restricted or terminated cooperation. We actively carry out activities for educating and warning partners about integrity issues, creating an efficient, transparent and sustainable business environment.

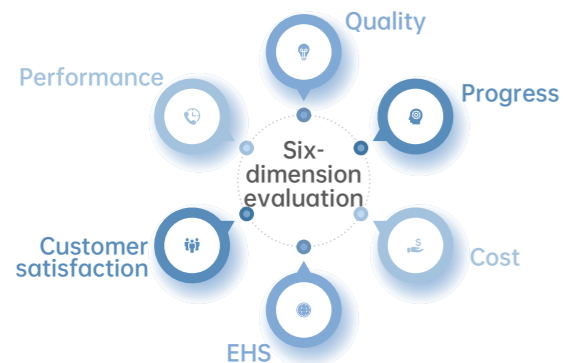
Elevating supply chain management

Performance data

- In 2025, **100%** performance rate on economic contracts was achieved
- In 2025, **100%** of construction suppliers passing the quality, environment and occupational health and safety management system certification
- In 2025, CR Land had a total of **29,819** suppliers across various categories

CR Land constantly improves supplier performance evaluation system, evaluates construction suppliers on six dimensions, including quality, progress, cost, EHS, customer satisfaction, and performance, and evaluates material suppliers on four dimensions, namely, quality, on-time delivery rate, performance, and green product. The Company has established scientific reward and punishment mechanism to incentivize quality performance among suppliers. The corresponding incentives are given to Level A/B suppliers, as well as those with top-notch performance. CR Land conducts re-evaluation and terminates cooperation for Level-D or disqualified suppliers, constantly gearing supplier resource structure to a more reasonable level.

Evaluation dimensions of construction suppliers



Evaluation dimensions of material suppliers



Case: Deepening supply chain ESG management and spearheading the industry towards sustainable development

On October 24-26, 2025, the ESG China • Innovation Annual Conference (2025) & the First ESG International Expo, hosted by the China Enterprise Reform and Development Society (CERDS), was held in Beijing. During the conference, representatives from CERDS, the CSR Cloud Research Institute, China Resources Group, and other institutions and enterprises jointly launched Micro Light Initiative, a Chinese supplier ESG rating platform designed to promote supply chain ESG management to upgrade from "conceptual consensus" to "practical collaboration".



CR Land deeply understands that responsibility fulfillment not only lies in dutiful performance on its own, but also a catalyst for the industry to make progress together. The Company actively outreaches ESG requirements to the supply chain with tangible results, joins Micro Light Initiative, mobilizing cooperative suppliers to conduct ESG rating through the platform, and adopts rating results as an important reference for supplier admission, performance management and risk classification, strengthening ability to identify and monitor supplier ESG risks, helping form data-based and quantifiable supplier ESG management mechanism and vigorously supporting optimization of the supplier structure and enhancement of supply chain sustainability. In November 2025, CR Land was awarded the title of Model Enterprise of China's Supply Chain ESG Management at ESG China • The 8th Beijing Responsibility Exhibition & China Supplier ESG Conference.

Ensuring supply chain safety and stability

CR Land always attaches great importance on supply chain safety and stability, constantly keeps alert to cooperation risks of suppliers, and constantly improves the risk management and control system for supplier cooperation. In 2025, the Company completed a 100% capacity inspection for all material suppliers, rendering certainty for stable and reliable supply system.

- In terms of supplier admission, CR Land systematically checks the safety production license, green building material certification, environmental management system and other qualifications, and prioritizes the evaluation for carbon emissions, control of harmful substance emissions, usage of renewable energy and pollution purification measures in the production process;
- CR Land upgrades *Supply Chain Safety Management Plan*, identifies and evaluates the risks of key suppliers on a quarterly basis according to 24 indicators on four dimensions, gives early warnings and develops coping strategies, and ensures smooth cooperation;
- CR Land implements the hierarchical and classified management principle of centralized procurement categories, and takes quality management and quality control measures for partner suppliers at high, medium and low risk levels;
- CR Land takes advantage of information and intelligent tools, strengthens the full-process supervision of key cooperation categories, exercises the online logistics route tracking system, and achieves closed-loop management for quality control traceability.

Cooperating with suppliers with greater breadth and depth

Performance data

- In 2025, CR Land achieved a 95% supplier excellence training target, with high-performing suppliers accounting for 91%, representing a 5% increase from 2024, and the proportion of quality suppliers standing at 40%

CR Land unwaveringly follows the management idea of win-win cooperation, and forges long-term partnerships with suppliers under the principles of equality, collaboration and sharing. With incentive oriented in "high share based on high performance", the Company constantly makes enabling coaching and in-depth collaboration through such mechanisms as "headquarters-to-headquarters" exchange, supplier conference and Peer Partner Program, with a view to building a green and healthy supply chain ecosystem.

Case: Uniting for a Better Future and Embarking on New Supply Ventures | 2025 CR Land Supplier Conference convenes

On June 12, 2025, over 400 supplier partners attended 2025 CR Land Supplier Conference in Shenzhen, themed with Uniting for a Better Future and Embarking on New Supply Ventures. Excellent suppliers of Year 2024 were commended in recognition of their performance, recognizing 190 Level-A/B suppliers in strategic categories, 29 excellent suppliers for centralized procurement of CR Land headquarters, and 25 Level-A/B suppliers in agency construction of the Construction Department. Ten suppliers won CR Mixc Lifestyle Excellence Leadership Award, 14 suppliers won CR Mixc Lifestyle Service Quality Award, eight suppliers won Breakthrough Award, 14 suppliers won Pathfinder Award, ten suppliers won Quality Craftsmanship Award, and eight suppliers won Excellent Supplier Award for Strategic Cooperation. In future, CR Land aspires to work closely with all partners, upgrade development modes to become refined and customized, further establish a more closely-knit cooperative relations, and grow into a development community to complement strengths each other and jointly take risks.



Providing supplier training

CR Land carries out comprehensive pre-tender disclosure management for procurement categories, and informs all relevant parties of ESG management requirements, fulfillment quality, service standards and other contents. In fulfillment service stage, the Company enforces normalized fulfillment supervision mechanism, and constantly underpins the effect of supplier ESG awareness publicity and responsibility fulfillment in the form of regular fulfillment coordination meeting. In 2025, CR Land conducted a total of 260 fulfillment training sessions, accumulating approximately 520 hours with about 780 supplier attendances.



People Orientation in Harmony with Humanity

Chapter overview

Upholding the core values of "people orientation", CR Land fully safeguards employees' legitimate rights and interests, establishes diversified growth platforms to empower talent development, continuously delivers heartfelt care to foster team cohesion, and strictly upholds safety baselines, while building comprehensive safety management barriers. Through these efforts, the Company has created a supportive, secure, and dynamic talent development ecosystem.

HKEX ESG indicators covered in this Chapter

B1.1 / B1.2 / B2.1 / B2.2 / B2.3 / B3.1 / B3.2 / B4.1 / B4.2

SDGs issues involved in this Chapter



CASS-ESG6.0 indicators covered in this Chapter

E1.1 / E2.1 / E2.2 / E2.3 / E2.4 / E3.1 / E3.2 / E3.3

Goal and indicator setting

- Establish a systematic employee growth system and clear career development pathways.
- Cultivate a healthy, inclusive workplace by delivering robust employee care and benefits, fostering greater well-being and belonging.

Progress review

- Maintained **100%** coverage for labor contracts and social insurance.
- Enhanced the talent development system through iterative optimization, further refined the dual-track career framework for management and professional sequences, and provided clear career development pathways for employees.
- Cared for employees' physical and mental health by continuously providing annual health check-up benefits, and leveraged the trade union's role as a bridge and bond to effectively safeguard employee interests.
- Met all EHS targets with a stable safety record, recording zero responsible accidents or significant third-party EHS incidents.

Chapter performance

Total workforce

59,077

Proportion of senior roles held by women

31.9%

Average training investment per employee

RMB **410**

Safety production investment

RMB **122,481,100**

Major workplace injuries

0

Employee safety training coverage rate

100%



Responsibility Story

CR Land
2025

Toward a More Collaborative Relationship: Cultural Leadership Builds New-Era Employee Relations

When the glimmer of empowerment lights the path of striving, and when the warmth of care permeates every employee's heart, harmonious employee relations are no longer an abstract pursuit but the solidest foundation for high-quality corporate development. CR Land has always regarded employees as a vital force in the Company's growth. By focusing on four key dimensions, including cultural development, rights protection, growth empowerment, and heartfelt care, the Company has written a chapter of responsibility featuring shared commitment and mutual growth between the enterprise and employees.



Making corporate culture tangible and relatable

Rooted in cultural heritage and team cohesion, CR Land has established "one platform and three teams", transforming corporate culture from abstract concepts into actionable, perceptible, and vibrant practices.

The Company leverages the annual Corporate Culture Month in November as the core platform, combined with the anniversary celebration, to conduct a variety of activities, including cultural seminars, team-building events, employee care initiatives, and charitable endeavors. Over the past five years, this has become a major IP and driver of the Company's cultural development. Meanwhile, we have formed three professional teams (correspondents, cultural ambassadors, and Torchbearer Youth) responsible for daily cultural coordination, intra-unit cultural promotion, and cross-unit cultural advocacy, embedding the corporate spirit across the workforce and fostering powerful collective momentum.



Study tour at benchmark projects



Ensuring protections and recognition for strivers

Adhering to the core values of "integrity, performance orientation, people orientation, and win-win collaboration", CR Land has established a two-way communication mechanism that operates both "top-down" and "bottom-up". Through diverse channels such as General Manager Open Days, Corporate Open Days, employee forums, and surveys, the Company has built a bridge connecting management and staff. Committed to a "striver-oriented" philosophy, the Company has deepened the reform of its compensation and incentive system, adopted a mix of short-term and medium-to-long-term incentives, highlighted job value, and enhanced incentive timeliness. This system serves as both a "baton" guiding the direction of endeavor and a "weather vane" measuring value contribution, ensuring that strivers receive the respect and rewards they deserve.



Enabling growth and illuminating the future

With the strategic talent development goals of "cultivating talent, solving real problems, and building robust platforms", CR Land has established a tiered and categorized program system aligned with talent growth trajectories, supported by a digital learning platform. The Company has built a four-tier cadre and talent development system of Transformational Leadership Program - Emerging Talent Program - Phoenix Program - CYOT Mentorship Program; deepened professional talent development, established expert pools for complex design and large-scale venues, and cultivated a team of outstanding engineers; implemented a talent philosophy centered on "innovation-driven DNA", recruited and developed leading experts, striving to enable every employee to grow and excel on their respective paths, achieving alignment and co-growth between individual value and corporate development.



Extending care to employees' hearts

Advocating the philosophy of "happy work, healthy life", CR Land has established interest clubs including football teams, running clubs, and choirs. In 2025, the Company organized 1,627 activities, recording a total of 21,437 attendances, significantly enriching employees' cultural and sports life. CR Land has strengthened employee assistance and support system, established a frontline employee care fund, and collaborated with the China Resources Charity Fund and various organizational at all levels to provide tangible support to employees in difficulty. Through the Runxinfang platform, the Company has set up a mental health hotline, conducted on-site counseling and employee care activities, and trained 51 Runxin Ambassadors, building a mental health protection system and creating a solid harbor of well-being for employees.



Looking ahead, CR Land will continue to deepen employee care and cultural development, and persistently create a cultural atmosphere through engaging and accessible means. By continuously enhancing employees' sense of belonging, fulfillment, and happiness, and by harnessing the power of a united team, the Company will inject enduring momentum into high-quality development and march together with all employees toward a brighter future.

Cultivating a Fertile Ground for Talents

Protecting employee rights

Upholding compliant employment

Performance data

- In 2025, we achieved **100%** execution of labor contracts and **100%** social insurance coverage for all employees

CR Land strictly adheres to the *Labor Law of the People's Republic of China*, establishing a robust "policy + execution" framework via the *Regulations on Recruitment Management of China Resources Land*. We have embedded equal employment principles across the entire employee lifecycle, from onboarding to offboarding. Our recruitment processes are fair and transparent, with zero tolerance for child labor, discrimination, harassment, or forced labor. Furthermore, we ensure all departures are handled in full legal compliance, creating a comprehensive safety net to safeguard employee rights.

Adhering to labor standards

Performance data

- In 2025, women comprised **38.06%** of the total workforce and held **31.9%** of senior leadership roles

CR Land is committed to a diverse and inclusive workforce, grounded in fairness and respect for every individual. We actively embrace differences and maintain a zero-tolerance policy toward discrimination. Our hiring, compensation, and promotion practices are strictly merit-based, ensuring no employee faces bias due to ethnicity, race, nationality, gender, religion, age, sexual orientation, political affiliation, or marital status.

Optimizing compensation and benefits

Performance data

- In 2025, CR Land employees had more than **6** average paid leave days

Guided by principles of agility, efficiency, lean operations, and vitality, CR Land has established a comprehensive compensation and benefits framework aligned with its performance-driven culture.

- **Compensation framework**
We deploy a mix of short-term and long-term incentives to underscore role value and ensure timely rewards. Adhering to dual benchmarking for performance and pay, we champion gender pay equity and raise baseline wages for frontline employees, while directing bonus allocations toward high performers and those in critical, demanding roles.
- **Benefits system**
In compliance with legal mandates and responsive to employee needs, we have crafted a comprehensive benefits framework. This encompasses statutory essentials, social insurance, housing funds, public holidays, and annual leave, augmented by corporate perks such as additional vacation days, holiday allowances, relocation support, commercial insurance, enterprise annuities, union welfare, health screenings, and the Runxinfang mental wellness initiative.

Strengthening privacy protection

CR Land has streamlined its end-to-end HR processes, from recruitment and performance appraisal to compensation and incentives, while reinforcing confidentiality protocols and oversight for all involved employees. Throughout implementation, sensitive employee data, including personal history, family circumstances, and work records, are managed by designated personnel. Access to performance outcomes and evaluation records is strictly controlled via role-based permissions, ensuring robust confidentiality and safeguarding employees' privacy rights.

Deepening democratic communication

We highly value the construction and improvement of democratic communication mechanism, optimized and improved internal management regulations, such as the *Implementation Opinions on Strengthening Letters and Visits*, and the *Guidelines for Letters and Visits of China Resources Land*, and established a "top-down, bottom-up" two-way communication mechanism. The corporate management level can communicate with employees via multiple channels, including trade union organization, employee symposiums, and questionnaires. An internal reporting and complaint mechanism is designed, allowing different forms of reporting such as letters, visits, mails and telephone calls. This enables employees to safeguard rights without restrictions on geographic location, economic capability, privacy concern and physical condition, as well as prompt handling.

In 2025, we established 216 trade union organizations and held 289 sessions of the workers' congress. As matters critically affecting employees' interests now require the approval from the workers' congress, it has become a vital channel for voicing employee concerns and safeguarding their rights.

Strengthening the implementation of rights and interests

CR Land adheres strictly to international frameworks such as the *International Covenant on Civil and Political Rights*, and the *Universal Declaration of Human Rights*. By embedding the UN SDGs into labor standards, corporate objectives, and daily operations, the Company ensures gender equality and strengthens protections for vulnerable groups. All subsidiaries have carried out various forms of activities to celebrate International Women's Day, such as the Glamour of Women, Legal Education for Women, Care for Women, and Two-cancer Screening for Women free medical consultations, alongside cultural heritage activities, combined with I Serve the People by Practical Deeds, demonstrating our care and concern for female employees.



Hosting a legal workshop focused on women's rights



Organizing a Hanfu experience activity for International Women's Day

Providing employment opportunities

Performance data

- By the end of 2025, CR Land's workforce totaled **59,077**
- In 2025 alone, the Company hired **10,168** new employees, including **568** new graduates

CR Land remains steadfast in executing the employment stabilization mandates of the CPC Central Committee, the State Council, and China Resources Group. Leveraging its diversified business portfolio, the Company generates substantial job opportunities, while prioritizing local hiring to bolster regional labor markets. Moreover, we have fully advanced the 2026 campus recruitment, with targeted support for graduates from remote regions including Xizang Autonomous Region, Qinghai Province, and Xinjiang Uygur Autonomous Region. Concurrently, the Company actively participates in multiple recruitment schemes for Hong Kong university graduates, employing a multi-pronged strategy to drive employment growth.

Empowering growth and development

Delivering diverse training programs

Performance data

- In 2025, CR Land invested RMB **23.6** million in employee training, achieving **100%** workforce coverage

CR Land continues to refine its talent development ecosystem, driven by five core mandates, including serving strategic goals, cultivating top talent, solving critical challenges, building robust platforms, and fostering a vibrant culture. This holistic approach empowers employees across all organizational levels. In 2025, these efforts garnered 24 internal and external accolades, including the CR Group Excellent Academy Gold Award, the Future Star Golden Sunflower Award, and the Lighthouse Award for Exemplary Talent Development in China.

- Adopting a tiered and targeted approach to empower leadership development.** For incumbent executives, the Transformational Leadership Program engaged 52 participants, focusing on broadening strategic horizons, refreshing management paradigms, and enhancing comprehensive capabilities. For newly appointed direct-report leaders and high-potential young talents, we launched the inaugural Young Cadre Training Program. Serving 41 participants through a hybrid model of online learning, offline workshops, and practical immersion, the initiative successfully fostered identity alignment, political acumen, business synergy, and managerial excellence.
- Accelerating pipeline growth through youth initiatives.** Targeting high-potential post-90s backbone employees, we continue to strengthen the CYOT Mentorship Program, launching the fourth cohort of the Young Marxists Project and the third cohort of Post-90s Training Program. Notably, 24 young leaders were selected for "seedling" assignments supporting the 15th National Games. With over 210 participants engaged to date, these efforts are systematically empowering CR Land's young talent to grow, thrive, and succeed.
- Fortifying foundations to build a robust learning ecosystem.** Focusing on the Two Repositories and five key talent pillars under the "3+1+1" framework, we have refined an ecosystem anchored by curricula, case studies, faculty, and digital platforms. Leveraging our digital learning hub and the Run Reading communication channel, we have amplified our impact on learning and innovation. Highlights include curating 68 gold-standard courses, codifying 62 practical business and action-learning cases, and onboarding all 358 internal trainers to the digital platform, continuously fostering a culture of organizational learning.



The Young Cadre Training Program of CR Land

Case: CR Land launches inaugural Torchbearer Youth Training Camp and 2025 culture tour

From June 9 to 11, 2025, the inaugural cohort of CR Land's Torchbearer Youth Training Camp candidates convened in Xiong'an New Area for an intensive three-day immersive training. The program featured a robust curriculum and cultural storytelling sessions centered on the theme of "championing a culture of struggle, and fostering a clean, upright political ecosystem". Ultimately, all participants successfully earned the Torchbearer Youth certification.



Northeast Region Camp No. 1 (CR Land Camp) of 2025 CR Group Future Star Training Camp

Streamlining career pathways

CR Land has refined its dual-track career framework for management and professional sequences, clarifying progression pathways and streamlining the hierarchy to accelerate the rise of young talent.

Improving employee satisfaction

CR Land regularly conducts employee satisfaction and engagement surveys. In 2024, the Company achieved an employee engagement score of 86.2 and a satisfaction score of 83.4, entering the score range of China's Excellent Organizations.

Drawing on its 2024 employee engagement and satisfaction survey, CR Land analyzed employee perceptions of the organizational climate and their evolving needs in 2025. Priority areas included human rights, diversity, equal opportunity, corporate culture, talent development and incentives, employee care, and digital support. Subsidiaries produced over 200 analytical reports and formulated 289 targeted action plans aligned with business specifics and employee needs. By July 2025, these units submitted 42 documents comprising *Semi-annual Improvement Progress Reports* and exemplary employee-care case studies, detailing key initiatives, focus groups, and tangible outcomes for each of the 289 action items.

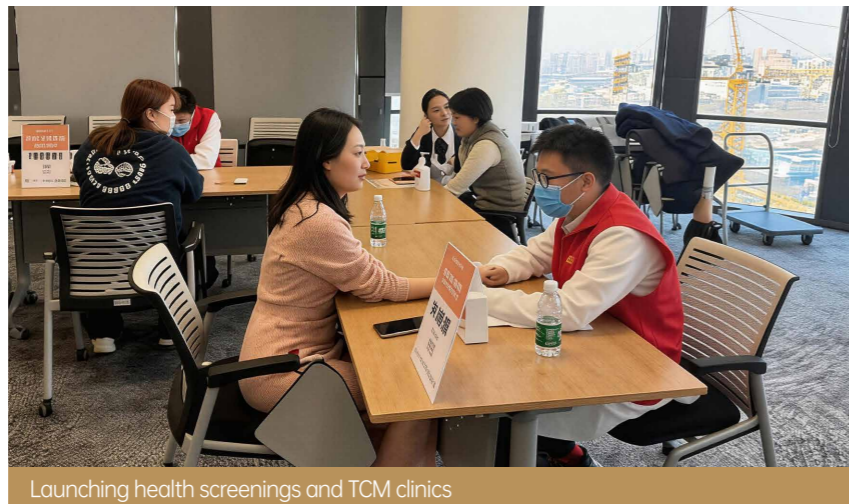
Demonstrating humanistic care

Safeguarding physical and mental well-being

Performance data:

- In 2025, CR Land achieved **100%** employee health screening coverage

CR Land has issued the *Guidelines for Occupational Health Supervision and Management of China Resources Land*, standardizing protocols for hazard prevention, disclosure, process control, health monitoring, and record-keeping to safeguard employee rights. The Company implemented targeted health measures for personnel in high-risk roles, such as special operations and work at heights, as well as frontline employees exposed to extreme temperatures. Complementing these efforts, we hosted two training sessions on first aid and emergency response, alongside a national campaign promoting the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*. The initiative featured 514 thematic briefings and distributed 17,768 informational materials, reaching 83,222 participations.



Supporting employees in need

CR Land has strengthened its employee assistance framework by establishing a dedicated fund for grassroots employees, ensuring timely support for those facing financial hardship or natural disasters. Leveraging its Runxinfang service platform and care stations, the Company translates commitment into action by resolving practical challenges, thereby boosting employee satisfaction, well-being, and sense of belonging.



Promoting work-life balance

To ease work pressure, enrich employees' lives, and strengthen their sense of belonging, CR Land leveraged diverse platforms, including its running club, basketball, football, badminton, rowing, and tennis teams, to organize 1,627 cultural and sports events throughout the year. With 21,437 employee attendances, these activities fostered a workplace where joy and well-being go hand in hand.



Safeguarding Occupational Health

Fortifying the Safety Defense Line

Refining safety management system

Performance data

- In 2025, CR Land achieved all EHS management targets. Safety conditions remained stable throughout the year, with no recordable EHS incidents of general severity or higher.

We have established an Environment, Health, and Safety (EHS) Committee, responsible for the deployment, guidance, and inspection of the EHS (occupational health, work safety, environmental protection, energy conservation and emission reduction, and carbon emissions) management in the company. The committee director is assumed by corporate chairman, while Chairman of the Board of Directors acts as the executive director and handles daily affairs. In 2025, CR Land conducted a comprehensive compliance evaluation of its management systems, established a sector-specific "1+N" framework, and developed a specialized system framework. The Company revised ten key policies, including *Provisions on Environmental, Health and Safety Management*, *Regulations on EHS Supervision and Management*, *Regulations on Tiered Safety Risk Management and Control*, and *Management Rules for Third-Party Safety Standards*. To ensure effective implementation, CR Land rolled out targeted training campaigns and deployed frontline inspection teams, driving strict adherence to these updated protocols across all operations.

Enhancing emergency response capabilities

Performance data

- In 2025, CR Land conducted **25,203** emergency drills and achieved **100%** employee safety training coverage

Guided by emergency and safety management needs, we have revised the *Comprehensive Emergency Plan for EHS Accidents and Incidents of China Resources Land (2025 Edition)* and the *Guidelines for Emergency Response of Regional Companies*, enhancing their operational practicality. The Company issued targeted testing standards for three specific scenarios, including fire incidents, gas leaks, and swimming pool drownings, and coordinated engineering divisions to conduct drills, rigorously assessing frontline project response capabilities. Furthermore, we established coordination mechanisms with local governments and relevant authorities overseeing emergency management, public health, and meteorology. Through joint rescue drills focusing on fire safety, typhoon and flood defense, and gas leak containment, we have comprehensively strengthened our risk prevention and emergency disposal capacities. In 2025 alone, we mobilized responses to 14 extreme weather warnings, including typhoons and heavy rainfall.

Case: CR Land mobilizes against Typhoon Ragasa

On September 22, 2025, on the eve of an approaching typhoon, CR Land convened an emergency meeting to establish a dedicated task force and activate a 24-hour duty roster. During the operation, the Company opened four venues as temporary shelters, equipped with 23 restrooms, four hot-water stations, charging facilities, and continuous air conditioning. These efforts facilitated the sheltering of nearly 2,000 residents and the evacuation of 14,582 others, demonstrating a tangible commitment to safeguarding public safety and property.



Conducting company-wide fire evacuation drills

Strengthening safety education and awareness

Performance data

- In 2025, CR Land orchestrated **6,981** safety awareness campaigns across all organizational levels, with **220,000+** attendances, including external stakeholders

CR Land has intensified its safety training initiatives by rolling out the *2025 EHS Training and Assessment Plan of China Resources Land* and the *Work Plan for Project Manager Onboarding and Practice of China Resources Land*. We invited experts from the Emergency Management Department to deliver specialized training on safety leadership and emergency response for top executives. A total of 362 project and store managers underwent on-site mentoring and competency assessments. Meanwhile, six targeted e-learning modules were distributed via the Run Class online platform to leaders across regional companies, divisions, specialized subsidiaries, and individual projects. Moreover, we organized eight EHS-focused training sessions, two site visits to model safe-and-civilized construction projects, and one industry-specific action-learning workshop. These efforts aim to build a proficient EHS team that combines technical expertise with strong management skills.

Elevating EHS management for stakeholders

Performance data

- In 2025, CR Land entities conducted **1,540** pre-bid EHS reviews, **327** contractor interviews, **216** monthly evaluations, and **258** EHS accountability talks
- We delivered **2,161,158** training hours to related parties, with **181,962** attendances

We are determined to lead related parties to implement safety accountability, execute the *Contractor Safety Management System of China Resources Group* and implement the requirements of the "three full coverage", and "three management lists", further strengthening safety management.

- Based on the management requirements to "cover all purchase contracts, safety management and accountability", we specify the management standards and requirements for related parties. Meanwhile, responsibility for work safety of related parties is identified to strictly control the entry, process, and evaluation.
- We compile the list of legal safety responsibility of project company, management list of safety construction measure expenses, and safety supervision list of related parties to consolidate safety management of projects.

Raising intrinsic safety level

Advancing safety through technology

CR Land upgrades its safety management through technology-driven innovation, focusing on intelligent risk prevention and precise hazard remediation while ramping up investment in safety R&D and application. In 2025, the Company launched the Run Smart Manufacturing hazard identification system and a management platform for high-risk engineering projects to strengthen risk control capabilities. Meanwhile, we deployed end-to-end smart security systems and an AI-powered monitoring and risk early-warning platform, complemented by robotic safety patrols, to enhance the precision and efficiency of production safety management.

At our ongoing Huamao Complex in Suzhou City and Nanxiang Times City Project in Shanghai City, we have instituted a three-tier response protocol: platform command, mobile synchronization, and immediate on-site intervention. Upon detecting violations, the AI system triggers a pop-up alert within 10 seconds, pushing notifications directly to the grid manager's mobile app. Managers are mandated to respond within three minutes and arrive on-site within five, creating a closed-loop workflow of "identification, alert, intervention, reflection, and traceability". This system enables millisecond-level violation detection and five-minute resolution cycles, successfully intercepting multiple potential major hazards and reducing core personnel violations by over 60%.

Prioritizing safety prevention and control

Performance data

- In 2025, CR Land conducted supervisory inspections across **169** construction segments, achieving **100%** coverage of major, newly launched, and high-risk projects and rectifying **1,521** safety hazards

We have proactively strengthened risk control, with our Party Committee leading team adopting a zoned accountability model. Through two-tier inspection teams and deep-dive performance audits, we have achieved full coverage of all main-structure development and sales-based projects. We evaluated 175 general contractors and supervisors alongside 80 specialized subcontractors, issuing risk advisories to four general contractors and six subcontractors with poor safety records, and formal risk warnings to four general contractors and two subcontractors linked to major hazards. These warnings triggered an immediate supply-chain veto, downgrading the offending vendors' ratings. Simultaneously, the Company has achieved full oversight coverage across hotels, senior care, recreation and sports, and rentals. Audits extended to 90 fire safety and elevator maintenance units, resulting in risk warnings for five elevator and one fire safety provider. Remedial actions included formal interviews with vendor leadership and mandatory personnel replacements.

Community Development in Harmony with Cities

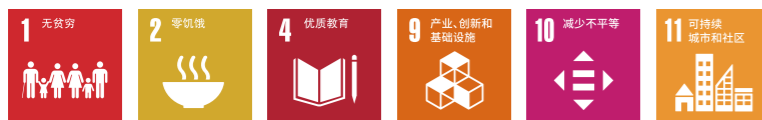
Chapter overview

Driven by innovation, CR Land has explored new models of space operations, while consistently upholding quality as the lifeline of residential development. Through stringent standards and robust oversight, the Company has built modern communities that are both warm and resilient, integrated social responsibility into the very fabric of corporate development, explored distinctive pathways for rural revitalization, and remained committed to long-term philanthropic practices, collectively building a more inclusive, resilient, and hopeful future.

HKEX ESG indicators covered in this Chapter

B8.1/B8.2

SDGs issues involved in this Chapter



CASS-ESG6.0 indicators covered in this Chapter

S1.1/S1.2

Goal and indicator setting

- Adhere to long-termism and build a world-class urban investor, developer and operator;
- Focus on overall urban development goals and plans, extend business to areas such as educational facilities, health care, municipal infrastructure, and cultural and sports amenities, and promote the high-quality implementation and sustainable operation of community development.
- Establish and improve the employee volunteer service system, and promote regular participation in public welfare initiatives by all employees.

Progress review

- Participated in major national missions and served regional development under the management principles of strategy-led investment and lean production operations.
- Acquired a total of **166** construction agency projects and completed **24**, with an area of **22.47** million square meters under management.
- Actively engaged in the construction of educational facilities, with **36** educational projects undertaken.
- Continuously contributed to better health and well-being for citizens and the development of medical and health services, with 16 medical projects undertaken.
- Completed and delivered **16** CR Hope Towns with high quality, with **5** more towns in the planning and construction stage, and purchased over RMB **2** million worth of agricultural products through agricultural assistance and rural support programs.
- Throughout the year, our employees recorded a total of **7,163** volunteer service participations, accumulating **78,447** service hours.

Chapter performance

Year-end total land reserve	Rental housing units managed	Contracted area of sold properties
46.73 million square meters	98,000	9,224,200 square meters
Contracted sales amount of sold properties	Charitable donations	CR Hope Towns completed and handed over during the year
RMB 233.6 billion	RMB 63.3153 million	3
Volunteer service contributed	Volunteer participations recorded	
78,447 hours	7,163	

Responsibility Story

CR Land 2025

Toward a More Enriching Growth: Child-Friendly Initiatives Shape a Wonderful World for Childhood

When children follow the trails of insects in the soil of the Darwin Camp, and when their innocent laughter drifts from community classrooms up to the city sky, the concept of child-friendliness transforms from an abstract idea into the tangible warmth of a community. In 2025, with the 100 Child-Friendly Ambassador Programs as the pivot, we made efforts in multiple dimensions, from residential and commercial product design, service enhancement, and event operations to public welfare initiatives, writing a heartwarming chapter on the journey towards "child-friendly cities".



Building a stage for natural growth

CR Land always values children's development in community in response to the child-friendly initiatives and the "nature deficit disorder" issue, and specifically takes community landscapes as pilot units for child-friendliness. The Darwin Camp, an innovative residential R&D product, establishes a new benchmark for the Company's next-generation housing, setting a trend in people-oriented living environments. The Darwin Camp features three core scenarios for natural recognition, natural exploration, and natural play, aiming to establish a nature-oriented experience that is interesting, educational, scientifically professional, and well balanced between activity and relaxation.

Further, we have pioneered in Darwin Class to create a child-friendly community, and provide hardware scenarios and software operations. Launched in Qingdao City, Shandong Province first, this initiative has now been implemented in 12 cities, including Beijing City and Haikou City. Darwin Class enables children to enjoy a closed-loop experience right on their doorsteps, and provides a truly friendly environment for their growth, encompassing everything from natural art education and social activities to co-creating community lifestyles as young residents.



Darwin Camp site



On-campus lecturing



Empowering children's growth in multiple aspects

CR Land actively promotes community communication and engagement. Leveraging our comprehensive community service brand Runbilin, we integrate diverse resources from both the city and local communities to build a child-friendly IP ecosystem to cover multiple dimensions, such as children's study tours, art education, and physical and mental health. By extending children's learning and perception to broader fields, including art education, nature, science, culture, and financial literacy, the ecosystem guides children to discover their own passions and energy for joyful growth as they jointly explore a broader future.



Children's study tour



Children's art education



Physical and cognitive activities for children

A city that is child-friendly is a better city. Through a broad range of initiatives, from innovative design and service upgrades to community co-creation, CR Land puts the child-friendly vision into action, cultivating friendlier, safer, and healthier environments for children's growth. Looking ahead, we will consistently advance the development of child-friendly cities, secure every child's chance to thrive in a nurturing setting, and makes every city warmer and more vibrant. Together, we will shape a child-friendly landscape filled with hope and vitality.



Scan the code to read:
What does child-friendly exactly mean?

Promoting Urban Renewal

Active contribution to urban development

Performance data

- In 2025, the Company acquired **33** projects with an equity investment of RMB **67.37** billion, maintaining its investment intensity among the top three in the industry. Nearly **80%** of the investment was allocated to five core cities, including Beijing and Shanghai, reflecting a sustained optimization of the land bank structure

CR Land always regards urban renewal as a key driver for advancing high-quality urban development. From Shenyuli and Tianhou Palace at Suhe Bay in Shanghai City to the Yunjin brocade facade of Nanjing Mixc World, and from the ancient tree square at Shenzhen Mixc World to the factory memories at Shaoxing Place, we breathe new life into old spaces while preserving city memories. Through renewal, we ensure the city continues to grow, creating better living scenarios for residents that are more quality-oriented, vibrant, and imbued with a sense of belonging.

Case: CR Land wins the "Oscars of the global construction industry" - Gold Nugget Awards for shantytown renovation project in Nanhua Village, Futian District, Shenzhen City

Hosted by Pacific Coast Builders Conference (PCBC), a globally authoritative institution in architecture, the Gold Nugget Awards, often regarded as the "Oscars of the global construction industry", officially announced its winners for 2025. The shantytown renovation project in Nanhua Village, Futian District, Shenzhen City, managed on behalf of the client by CR Land, won the 2025 Merit Award for Best International Community Land Plan.

CR Land master-planned the site into four plots, including talent housing, resettlement zone, commercial space, and school area, creating a community integrating living, working, and learning. We preserved three century-old banyan trees, developing a distinctive entrance square and vibrant leisure spaces around them, and established a three-dimensional landscape system comprising "two rings, four zones, and multiple nodes", systematically integrating the river view with ecological resources. The result of the balanced design principles is a beautiful, functional, livable, high-quality living space. The project not only serves as a model for Shenzhen City's ambition to become a global benchmark city, but also showcases the innovative wisdom and humanistic warmth of China's urban renewal efforts.



Case: Protecting, restoring, and revitalizing Severance Hall to create multi-purpose space for culture, public welfare, and commerce

Guided by ESG principles, CR Land Guangzhou and Foshan Company actively responded to the important guidelines of "giving new life to the old city" and "achieving excellence in four aspects", proposed by General Secretary Xi Jinping during his inspection in Guangzhou. We took responsibilities for the relocation, restoration, and revitalization of the Severance Hall complex (including the former Huadi campus site of Pui Ying School), a registered cultural relic unit under protection in the district. Through overall relocation, technical restoration, and functional reinvention, the project fully preserved the architectural features of the 112-year-old building, eliminated the risk of flooding to the relic, and transformed it into a multi-purpose space integrating public welfare, culture, and commerce. This enables coordinated development between cultural preservation and urban development, sets an example of cultural heritage preservation for the development of the Bailetan Central Business Zone into a world-class landmark, and highlights CR Land's comprehensive value in green development, cultural inheritance, and social responsibility.

Support in enhancing urban resilience

Case: CR Land participates in the compilation of *China Resilient Cities Evaluation Report (2025)*

In December 2025, CR Land, together with the Emergency Governance Society of Shenzhen, Southern University of Science and Technology (SUSTech), the Academy of Disaster Reduction and Emergency Management (ADREM) under the Ministry of Emergency Management and the Ministry of Education, the China Association for Disaster Prevention (CADP), Ping An Group, and other institutions and enterprises, jointly initiated the compilation of the *China Resilient Cities Evaluation Report (2025)*. The report was officially released in April 2026 at the 2026 Disaster Prevention and Reduction Conference in Hangzhou City.

This report is China's first comprehensive urban resilience assessment covering major cities nationwide, combining academic rigor with practical applicability. It has established the SUSTech Resilient City Evaluation System, centered on five core dimensions including ecology and environment, society and community, economy and industry, engineering and infrastructure, and intelligence and governance. The system encompasses 40 core indicators, and systematically evaluates 92 cities at the prefecture level and above across the country, producing a comprehensive resilience ranking of 19 first-tier and new first-tier cities. The report authoritatively presents the overall level and development pattern of China's urban resilience construction.

This initiative fills a gap in China's comprehensive urban resilience assessment framework. By establishing scientific, unified, and quantifiable rating standards, it helps cities strengthen their safety and development baselines, promotes the transition of urban development from scale expansion to safe and sustainable high-quality growth, and comprehensively enhances urban modernization governance capabilities and overall competitiveness. This case demonstrates CR Land's industry leadership and social responsibility in the fields of urban safety, emergency management, and resilience construction.

Devotion to urban spatial operations

Performance data

- As of the close of 2025, the Company held a portfolio of **98** self-owned shopping centers, of which **82** achieved retail sales ranking among the top three in their respective local markets. In parallel, the Company intensified its engagement in urban public service infrastructure development, securing **87** new project signings during the year. The Company's government-commissioned agency construction business led the industry in newly signed floor area, while its overall agency construction business ranked third industry-wide by newly signed gross floor area (GFA). At year-end, the Company had **240** projects under active management, representing a total managed area of **61.38** million square meters

CR Land is devoted to the field of urban living services. Leveraging our comprehensive operational capabilities across diverse spaces such as commercial, office, and community properties, we create urban lifestyle destinations that are both functionally rich and emotionally resonant. By enriching the supply of urban services, we invigorate neighborhoods and tap into their cultural characteristics, allowing residents to relish a handier, warmer, and better life experience.

Case: CR Land coordinates operations of Shenzhen's Universiade area to create a "super complex city"

CR Land integrated the Universiade Center, Universiade World, Universiade Smart Park, and other related spaces. Through comprehensive spatial revitalization and governance upgrades, we created a "super complex city" featuring a large spatial volume. For Phase I cultural and sports venues, we conducted due diligence inspections, upgrades and renovations, and quality and functionality improvements to fully utilize the space for multiple purposes, including public fitness, events and performances, training, and health activities. For the Phase II commercial area, leveraging the dual advantages of the cultural and sports venues and the natural environment, we created an unconventional product, Universiade World. Meanwhile, we participated in the renovation and upgrading of Universiade Smart Park and surrounding facilities, further connecting the landscapes and public spaces within the Universiade area to fully tap into the advantages of its integrated operations. The Universiade area collaborated with the government and enterprises to implement a public-private partnership (PPP) project. This successful experience of using an area coordination model for urban revitalization has been covered multiple times by authoritative media, including People's Daily Online, Xinhua News Agency, and China Central Television (CCTV).



Case: Zhengdong Mixc by CR Land opens as a new landmark defining ultimate lifestyle in Central Plains

On June 28, 2025, Zhengdong Mixc officially opened in Zhengzhou City, Henan Province. Located in the heart of the Zhengdong New District, it features a massive scale of 241,000 square meters and a diverse, richly planned mix of business formats. With distinctive architectural form combining a North Zone shopping mall and a South Zone stroll-style street, the shopping center integrates spatial design with commercial scenarios. Through a rich portfolio of brands and the introduction of numerous city-first stores and entirely new store concepts, it offers citizens a one-stop, immersive experience with diverse formats. The launch of Zhengdong Mixc fills the gap for high-quality commercial space in the Zhengdong New District, while helping elevate the offline consumption experience in Zhengzhou City.



Shenzhen Bay (Houhai Bay), operated by CR Land, leverages the IP economy to drive "culture, commerce, and tourism" integrated urban operations, and delivers citizens a dual satisfaction of cultural identity and emotional resonance

Faster development of affordable rental housing

Performance data

- As of the end of 2025, Youtha entered **15** cities across China, with **82** projects under management and **98,000** rental housing units deployed. Its management scale ranked first among central SOEs, establishing itself as the only enterprise with large-scale rental communities in all four mega-cities, namely Beijing, Shanghai, Guangzhou, and Shenzhen.
- In 2025, Youtha was honored as first in Excellent Enterprise for Housing Rental Operation Quality, Excellent Enterprise for Housing Rental Asset Management, and Outstanding Enterprise Performance for Housing Rental Asset Management and Operations.

Upholding the national policy of "houses are for living in, not for speculation" and the Central Government's "equal emphasis on renting and purchasing", CR Land has established the long-term rental apartment brand Youtha to promote the high-quality development and operation of rental housing. Youtha tailors its approach to different city policies, while focusing on nationwide self-owned large-scale rental communities. Three major product lines have been formed under Youtha: the premium Youtha Apartment/Youtha International APT Community, the lifestyle Youtha Residence, and the luxury Youtha Suites. This product lineup effectively addresses the differentiated rental needs of new urbanites and young people. Over the past seven years, Youtha has provided quality rental living services to over 300,000 new urban residents and young people.

Case: Successful public offering expansion of CR Youtha REIT

On January 12, 2026, CR Youtha REIT held the ceremony for its public offering expansion on the trading floor of SSE. The underlying asset project introduced in this expansion is the Youtha Maqiao Affordable Rental Housing Project. The total funds raised from this offering, excluding interest accrued during the fundraising period, amount to approximately RMB 1.1329 billion. Following its inclusion in REITs, this project will establish a virtuous cycle of "investment, construction, operation, exit, and reinvestment" to provide sustainable financial support for the development of affordable rental housing. Moving forward, with this expansion as a new starting point, CR Land will create high-quality projects, set examples, and promote best practices in response to the national policy supporting the normalized development of REITs, contributing our strengths to the high-quality advancement of the rental housing sector.



Scan the code to read:
Two years of dedication by CR Youtha at Shanghai Maqiao Community to continue the happy stories of people and city

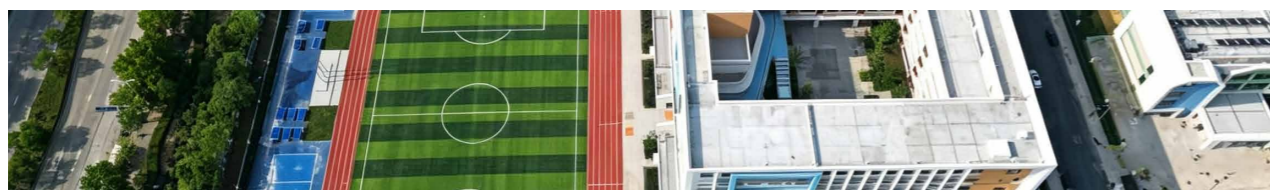
Supporting the construction of educational facilities

Supporting the construction of educational facilities

CR Land actively engages in the construction of educational facilities in response to the needs of urban development. To date, we have managed the construction of 36 educational projects on behalf of clients, including Shenzhen Bay Division of Shenzhen Nanshan Educational Kindergarten, Luohu Future School, Phase I Building of Tsinghua Shenzhen International Graduate School, Eastern Institute of Technology, Ningbo, and City University of Hong Kong (Dongguan), meeting citizens' demand for high-quality educational resources and helping cities improve their public service infrastructure.

Case: Official delivery of Shenzhen Foreign Languages School (Group) Longgang School by CR Land

On August 29, 2025, the Shenzhen Foreign Languages School (Group) Longgang School, constructed on behalf of the client by CR Land, was successfully delivered. The project has a GFA of approximately 80,000 square meters and is planned for 60 classes. The campus thoughtfully incorporates people-centered facilities such as parent pick-up/drop-off areas, nursing rooms, and drinking water stations. This school substantially eases the pressure of school capacity in the Pinghu area. The high-standard planning, high-quality construction, and top-tier positioning make the school a core demonstration project for Longgang District's strategy of "building a strong district in education". It contributes to optimizing regional educational resources and enhancing the overall capabilities of the District.



The Guanshan project in Hefei successfully introduced urban educational resources from the city. The 36-class primary school constructed on behalf of the client was smoothly handed over to the local government, contributing to the high-quality development of local education.

Supporting citizens' medical and rehabilitation care

CR Land has made continuous contributions to improve the well-being of citizens and the medical-care undertakings. In total, we have undertaken 16 medical projects, including Shenzhen Nanshan People's Hospital (the largest hospital renovation and expansion project in Shenzhen), Longhua District General Hospital (a large-scale modern 3A general public hospital), and Bao'an Authentic TCM Therapy Hospital (the first hospital in China with authentic TCM treatment). These projects encompass hospitals and medical centers with different functions, such as general hospitals, TCM hospitals, specialized hospitals, and nursing homes. With these projects, we have established a professional and comprehensive project management system for the agent-construction of health-care facilities, providing citizens with more convenient and professional healthcare conditions through substantive efforts in medical facility construction.

Creating quality public spaces

CR Land is deeply involved in the entire chain of urban development and operations. With our high-quality standards and innovation-driven project management capabilities, we enable the upgrading of urban functions, and make supporting facilities for citizens' daily use more complete and convenient. Through our dedication to high quality and accumulated expertise in professional construction agency, we have established ourselves as a leading service provider for regional landmark public projects, and tangibly enhanced citizens' living experience by developing a range of quality public spaces close to their daily lives.

Case: CR Land delivers and operates Shenzhen Bay Cultural Square, creating an urban cultural living room

On November 1, 2025, Shenzhen Bay Cultural Square, a design and cultural complex embodying Shenzhen City's new cultural vision, officially opened along the shore of Shenzhen Bay. This major cultural facility, funded by the Shenzhen Municipal People's Government, was designed by MAD Architects led by architect Ma Yansong, delivered and operated by CR Land. Guided by the principles of "openness, quality, and growth", the project proclaims the spirit of Design for Future to the world, and encompasses four major functional areas, including design art exhibition, future design academy, multicultural space, and cross-border social cluster. The square is dedicated to becoming a global hub for design and cultural exchange, a premier showcase for Chinese design to reach the world, and a growing platform for public design education, establishing itself as a globally influential design and cultural complex.



Meeting of mountain and sea where art inspires the future | Opening of Antuoshan Public Cultural Center by CR Land

Supporting the organization of cultural and sports activities

CR Land deeply participates in major national and regional-level competitions as a strategic focus. We strive to become the "national team for major event support" and systematically promote the transformation of "in-competition support" into "long-term public benefit", deeply integrating the benefits of sports with high-quality urban development. From 2008 to 2025, we provided support for 39 international and national-level events, advanced both our support system for cultural and sporting events and our capabilities for sustainable post-competition operations, enabled high-quality sports facilities and activities to continuously serve community sports life, and achieved an organic integration of sports benefits with citizen well-being and urban development.

Case: CR Land serves national strategy of building a sports powerhouse by supporting 15th National Games

During the preparation for the Shenzhen competition area of the 15th National Games of China, CR Land was responsible for the upgrading and renovation of eight major venues. The Company completed the addition of nearly 50 accessible facilities, the replacement of approximately 20,000 seats, and the intelligent upgrade of multiple facilities, laying the foundation for both event operations and post-Games public use. Throughout the Games, our team adhered to the operational philosophy of "international standards, absolute safety, flawless execution, and spectacular success", fully supported all aspects of event operations, contributed to the smooth and successful operation of the Shenzhen competition area, and provided citizens with high-quality spectator experience and public sports services.



The Shenzhen Nanshan Half Marathon, organized by CR Land has galvanized public participation in fitness and received the Elite Label certification from World Athletics



CR Land supported the 12th World Games, ensuring that high-level sporting events genuinely benefit the general public

Deepening Community Integration

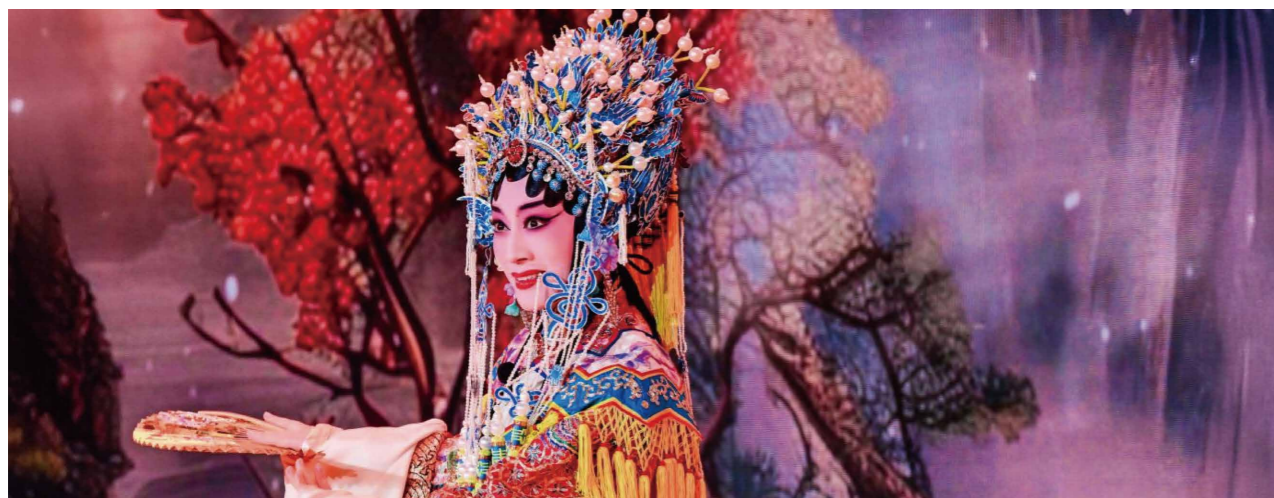
Performance data

- In **124** cities nationwide, Runbilin has carried out **1,300** projects and held **28,415** community activities, with **1,589,943** attendances. The **2,654** Runbilin-certified communities currently encompass **170,140** members
- Hangzhou Mixc published the *Hangzhou Mixc Community Prosperity Report*

Sharing prosperity with communities on a long-term basis has been one of our goals. As such, CR Land has established communication and co-creation mechanisms that involve the collaborative participation of multiple stakeholders. We consistently deepen our practices in urban spatial operations and service to promote the concurrent enhancement of community vitality and regional development resilience. Runbilin, a comprehensive community service brand under CR Land, operates around the concept of "warm community and interesting life". Through platform-based operations, meticulous services, and systematic management, Runbilin builds community lifestyles for all ages. A variety of IP brands have been successfully nurtured, including Little Penguin Project, RunBA Basketball League for Property Owners Nationwide, and Runbilin Spring Festival Gala for Property Owners Nationwide, providing residents with a wealth of social and cultural activities, and transforming communities into spiritual homes embodying happiness and warmth.



CR Land held the 2nd RunBA Basketball League for Beijing-Tianjin-Hebei Property Owners, providing residents with a platform for high-level sports competition and neighborhood interaction right on their doorsteps



CR Land held the Bling Starlight Night New Year's Eve Party for Property Owners, allowing residents to share a cultural feast and strengthen neighborhood bonds

Case: Hangzhou Mixc drives community prosperity with city complex operations

Rooted in its positioning as an "engine of urban regional vitality", Hangzhou Mixc continuously unleashes its comprehensive economic, social, and urban value through the synergistic integration of commercial operations, spatial creation, and public services. In 2025, the *Hangzhou Mixc Community Prosperity Report* was officially released in celebration of its 15th anniversary. The report systematically presents its contributions and impact on promoting community prosperity in four dimensions, including economic vitality, friendly community, public services, and innovation-driven development.



Scan the QR code to read
Hangzhou Mixc Community Prosperity Report

- **Economic vitality:** Leveraging high-density, multi-format commercial structure, Hangzhou Mixc has built an integrated economic system encompassing high-end retail, business offices, and urban amenities. It steadily attracts footfalls, boosts consumer demand, drives employment growth, fosters the synergistic development of upstream and downstream industries, and enhances the regional economic level and long-term growth potential.
- **Friendly community:** Hangzhou Mixc continuously engages in cultural and artistic activities, community interactions, and public welfare initiatives to promote exchange among diverse groups and strengthen community cohesion. With an inclusive spatial design, it caters to the varied needs of different populations, facilitating the transformation of the commercial complex into a community-friendly urban space.
- **Public services:** Tapping into its advantages as a complex, Hangzhou Mixc optimizes traffic connections and pedestrian flows for higher regional transit efficiency and less pressure on public spaces in core urban areas. The improved public rest areas, information signage, and safety management facilities provide locals and visitors with a convenient and orderly public service experience, boosting the overall effectiveness of the city's public service system.
- **Innovation-driven development:** Hangzhou Mixc integrates innovative concepts into planning, construction, and operations management, constantly improves resource allocation efficiency and spatial utilization through digital management, refined operations, and green, low-carbon practices, and upgrades its business models and service offerings in response to the demands of urban renewal and sustainable development.



Supporting Rural Revitalization

Promoting the development of Hope Towns

Since 2008, CR Land has actively answered the call of China Resources Group and voluntarily contributed to the rural revitalization strategy, steadily advanced efforts to consolidate achievements in poverty alleviation and foster comprehensive rural development, and deeply engaged in the full-cycle development of CR Hope Towns. Over the past decade, the Company has consistently deployed core business professionals to take part in every stage of project planning, construction, and operations. To date, 16 CR Hope Towns have been successfully completed and delivered with high quality. An additional five towns are currently under planning and construction. At the same time, CR Land has upholds its responsibilities as a central SOE through a variety of initiatives, including infrastructure assistance, educational funding, industrial support, and the procurement of agricultural products to support local farmers.

In 2025, in line with the national rural revitalization deployment, CR Land actively participated in special initiatives such as the Central SOEs Supporting Farmers Week organized by the SASAC. We mobilized our subsidiaries and employees to increase procurement of specialty agricultural products from formerly impoverished areas and key target counties for poverty alleviation. By expanding both online and offline sales channels, the Company took concrete actions to support the upgrading of rural industries and the increase of farmers' incomes.



Together with Hope public welfare trip to the CR Hope Town in Haiyuan County, Ningxia Hui Autonomous Region



Inheriting the Revolutionary Gene, Supporting the Future Sunrise volunteer initiative at the CR Hope Town in Jinzhai County, Anhui Province, in collaboration with local subsidiaries of CR Land



Mixc Care: Nurturing Hope Through Education campaign launched by CR Mixc Lifestyle Hefei Company and local subsidiaries of CR Land

Strengthening paired assistance

CR Land has actively advanced its paired assistance efforts to bridge connections and align interests in central-local cooperation across five key dimensions, including industry, talent, culture, ecosystem, and organization. Through these efforts, we have set a typical example for successful collaboration between central SOEs and local communities.

Case: CR Land participates in paired assistance for Qingliu County

Since October 2024, CR Land Fujian Company has taken on the role as Chief Representative of China Resources Group in the Fujian Region. Leveraging this platform, the company actively implemented the Group's work arrangements, and explored a comprehensive service model centered on "planning guidance, industrial synergy, and operational enabler" to support the high-quality economic and social development of Qingliu County. In December 2025, CR Land Fujian Company organized a delegation of the Group's business units operating in Fujian Province, including electricity, gas, pharmaceuticals, beer, beverages, finance, and CR Vanguard, to visit Qingliu County. This inspection tour reviewed the Group's paired assistance efforts in Qingliu County and outlined directions for future work.



Engaging in Public Welfare and Charity

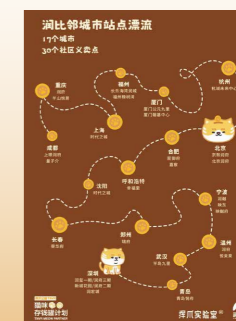
Performance data:

- In 2025, our employees recorded a total of **7,163** volunteer service attendances, amounting to **78,447** service hours

CR Land has always embraced responsibility as its guiding principle, actively engaging in charitable initiatives and public welfare programs. Through systematic planning and consistent efforts, we precisely align our corporate resources with social needs, effectively helping improve the lives of vulnerable groups and fostering harmonious community development. With every small action, we spread warmth, and with steadfast commitment, we carry out our mission, bringing lasting human touch and positive energy to the cities we serve.

Case: CR Land launches community initiatives for stray animals

In 2025, to address the issue of urban stray animals and build pet-friendly communities, CR Land's Runbilin partnered with Hi Paw Lab to launch the Kitty Bank Program. Centered on the TNVR (trap-neuter-vaccinate-return) scientific approach, the program has introduced a new model for community welfare. It is planned to travel across 30 CR Land communities in 17 cities nationwide through a series of pop-up charity sales and educational activities. The model operates in the following steps: brands provide products for charity sales, hold offline pop-up sales and science education activities, proceeds go into a dedicated savings account, rescuers apply for funding, partner hospitals settle the payment, and regularly disclose income and expenditures. More than merely rescues, the program uses stray animals as a bridge, allowing love and responsibility to flow naturally within communities and quietly take root among neighborhoods.



Case: "Love stations" are set up to care for diverse populations

CR Mixc Lifestyle has taken concrete actions under the I Serve the People by Practical Deeds campaign by building service stations, including employee stations, care stations, union stations, and youth league stations. These stations provide thoughtful services and venue support for outdoor and new-form employment groups such as traffic police, takeaway riders, and sanitation workers. Offering both refreshing drinks and comfortable rest areas, these stations stand as a powerful testament to the delivery of public services and warmth to people.



The benchmark Mixc Supply Station



The "8+X" Little Bee Service Stations



Unveiling Ceremony of Runbilin Charitable Club



Joining the Little Red Cap vision care service team to support the visually impaired community

Future Outlook

In 2026, we will remain steadfastly aligned with national strategies and urban development. Grounded in our ESG brand GROW Flourish Endlessly, we will take sustained action across key themes including "green and low-carbon development", "people orientation", "community development", and "public welfare", remain committed to cultivate a sustainable urban ecosystem characterized by economic vitality, ecological friendliness, cultural continuity, and social inclusiveness, thereby contributing to an urban future with endless vitality.

> Resilient Development

Guided by our "132366" strategic plan for the 15th Five-Year Plan period, we will unwaveringly anchor ourselves to the strategic goal of "establishing a world-class urban investor, developer and operator", continuously refine our modern enterprise system and corporate governance framework, deepen reforms and optimize control models, systematically strengthen organizational capabilities across the entire value chain, and progress steadily and sustainably on our new journey toward high-quality development.

> Green and Low-carbon Development

We will continue to intensify our investments in green and low-carbon initiatives, diligently implement our action plan for achieving carbon peak and carbon neutrality, and stand committed to deepening exploration and practice across multiple dimensions, including green building research and development, urban environment enhancement, and the embodiment of sustainable principles. We will respond to the global climate challenge through concrete actions and fulfill our long-term commitment to advancing harmonious coexistence between humanity and nature.

> People Orientation

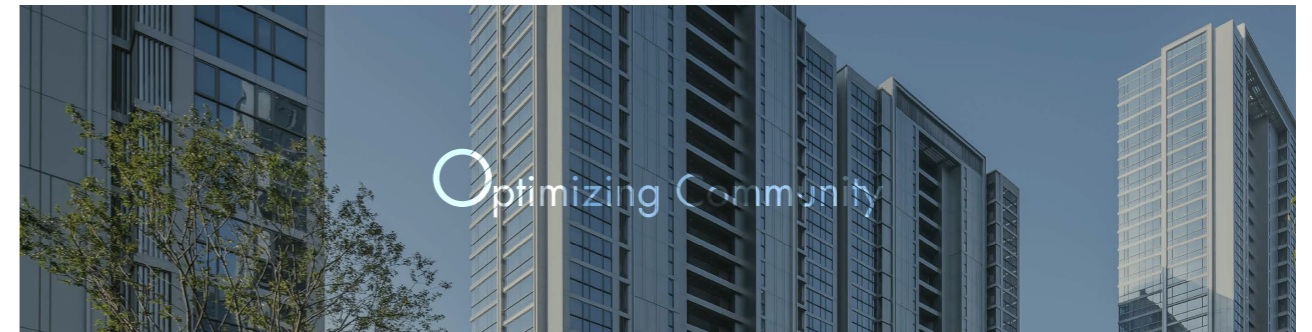
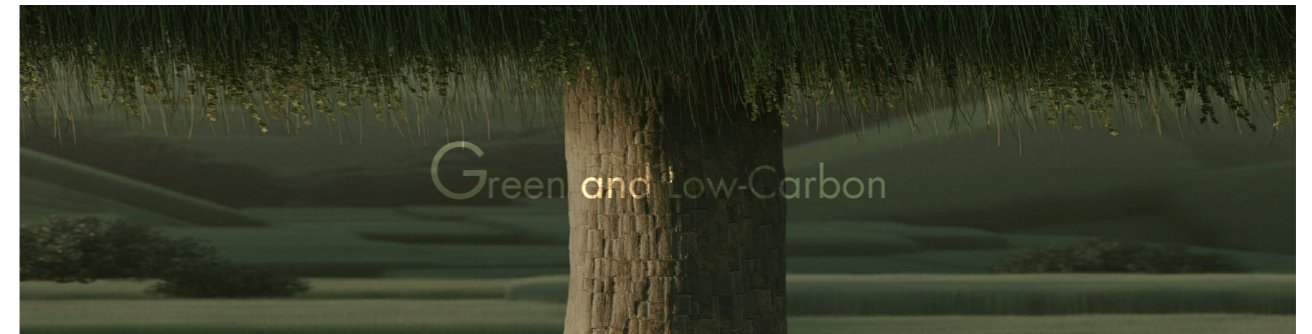
We will dedicate ourselves to enhancing innovation and service capabilities, steadfastly centering on "product excellence, delivery capability, and service quality" to strengthen organizational capacity across the full value chain. We will systematically build a future-oriented employee growth and development system, deepen occupational health and safety initiatives, and continuously upgrade our employee care and support networks. By fostering co-creation and collaboration with our suppliers and partners, we will systematically integrate "green and low-carbon" requirements into supply chain management, forging closer and more synergistic relationships.

> Community Development

We will actively explore new frontiers including new infrastructure, urban regeneration, and commercial ecosystems, deepening our presence in areas such as cultural and sports facilities, healthcare and senior care, educational infrastructure, and municipal engineering. Through advancing urban space operation and service practices, we will continuously expand the connotation and influence of our Runbilin community integrated service brand. By empowering urban development with professional expertise and responding to people's expectations with thoughtful service, we will inject sustained momentum into the creation of a better urban life.

> Public Welfare

Embracing the volunteer spirit of "dedication, fraternity, mutual assistance, and progress", we will actively fulfill our corporate citizenship responsibilities, systematically carry out public welfare and philanthropic initiatives while deepening brand development in this domain, and stay committed to rural revitalization through continued dedication to Hope Town construction. With sustained focus, we will support Hong Kong SAR's economic development and the improvement of people's livelihoods. Through creating shared value and promoting social harmony, we will jointly build a better future, achieving synergistic development and enduring mutual benefit between the enterprise and society.



Appendix

List of ESG Policies, Laws and Regulations

ESG Indicators	Internal Policies in 2025	Relevant Laws and Regulations in 2025
A1 Emissions	<p>Regulations on the Replacement of Office Equipment Management of China Resources Land</p> <p>EHS Management Practices and Cases of China Resources Land</p> <p>Guidelines for the Selection of Dust and Noise Pollution Control Methods for Engineering Projects of the Construction Department</p> <p>Guidelines for the Dust and Noise Pollution Management of Development Projects of China Resources Land</p> <p>Guidelines for the Supervision and Management of Energy Conservation and Ecological Environment Protection of China Resources Land</p>	<p>Environmental Protection Law of the People's Republic of China</p> <p>Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise</p> <p>Law of the People's Republic of China on Atmospheric Pollution Prevention and Control</p> <p>Law of the People's Republic of China on Water Pollution Prevention and Control</p> <p>Law of the People's Republic of China on Marine Environmental Protection</p> <p>Management Regulations of the People's Republic of China on the Prevention and Control of Damage to the Marine Environment by Land-based Pollutants</p> <p>Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes</p> <p>National Catalogue of Hazardous Wastes</p> <p>Work Plan for Controlling Greenhouse Gas Emissions during the 13th Five-year Plan Period</p> <p>Regulations on Energy Conservation in Civil Buildings</p> <p>Energy Conservation Law of the People's Republic of China</p>
A2 Resource Utilization	<p>Regulations on the Management of Energy Conservation and Emission Reduction of China Resources Land</p> <p>Guidelines for the Implementation and Design of Energy Consumption and Energy Efficiency of China Resources Land's Commercial Complexes</p> <p>Guidelines for Energy Consumption and Energy Efficiency Platform Construction of China Resources Land's Commercial Complexes</p> <p>Energy Conservation Handbook for Property Management of China Resources Land</p> <p>Guidelines for the Specification of Energy Consumption Measuring Devices of Hotels of China Resources Land</p> <p>Requirements for EHS Management Practices and Conditions of Development Projects of China Resources Land</p> <p>Guidelines for the Supervision and Management of Energy Conservation and Ecological Environment Protection of China Resources Land</p>	

ESG Indicators	Internal Policies in 2025	Relevant Laws and Regulations in 2025
A3 The Environment and Natural Resources	<p>Regulations on Green Building Management of the Development Properties of China Resources Land</p> <p>Technical Standards for the Design of Residential Construction Drawings of China Resources Land - Specially for Green Buildings</p> <p>Guidelines for Operation References of Green and Healthy Residential Buildings of China Resources Land (Design Stage)</p> <p>Guidelines for Green Building Design of Mixed-Use Complex Projects of China Resources Land (Trial)</p> <p>Embodied Carbon Calculation Standard of China Resources Land</p>	
B1 Employment	<p>Employee Handbook of China Resources Land</p> <p>Management Rules of Labor Contracts of China Resources Land</p> <p>Regulations on Recruitment Management of China Resources Land</p> <p>Guidelines for the Management of Employee Induction and Turnover of China Resources Land</p> <p>Regulations on the Management of Job Posts and Ranks of China Resources Land</p> <p>Regulations on the Management of Attendance and Vacation of China Resources Land (Chinese Mainland)</p> <p>Implementation Rules for the Employee Performance Management System of China Resources Land Headquarters</p> <p>Implementation Rules of the Love Fund for Grassroots Employees of China Resources Land</p> <p>Regulations on the Management of Salary and Welfare of China Resources Land</p> <p>Management Rules for Allowances, Subsidies, and Benefits of China Resources Land</p>	<p>Labor Law of the People's Republic of China</p> <p>Labor Contract Law of the People's Republic of China</p> <p>Civil Code of the People's Republic of China</p> <p>Employment Promotion Law of the People's Republic of China</p> <p>Social Insurance Law of the People's Republic of China</p> <p>Law of the People's Republic of China on Labor Dispute Mediation and Arbitration</p> <p>Trade Union Law of the People's Republic of China</p> <p>Provisions on the Administration of Online Recruitment Services</p> <p>Provisions on Minimum Wages</p>
B2 Health and Safety	<p>Guidelines for Dust and Noise Pollution Management of Development Projects of China Resources Land</p> <p>Guidelines for the Establishment of EHS Culture of China Resources Land</p> <p>Regulations on the Investigation and Management of Hidden Dangers in Accidents of China Resources Land</p> <p>Regulations on Hazard Identification and Control of China Resources Land</p> <p>Regulations on the Grading and Management of Safety Risks of China Resources Land</p> <p>Regulations on Tiered Safety Risk Management and Control of China Resources Land</p>	<p>Labor Law of the People's Republic of China</p> <p>Law of the People's Republic of China on the Prevention and Control of Occupational Diseases</p> <p>Work Safety Law of the People's Republic of China</p> <p>Fire Protection Law of the People's Republic of China</p> <p>Emergency Response Law of the People's Republic of China</p> <p>Regulations on the Safety Management of Hazardous Chemicals</p> <p>Regulations on the Reporting, Investigation and Disposition of Work Safety Accidents</p>

ESG Indicators	Internal Policies in 2025	Relevant Laws and Regulations in 2025
B2 Health and Safety	<p>Management Rules for Contractor Safety of China Resources Land</p> <p>Guidelines for the Use of Labor Protective Equipment of China Resources Land</p> <p>Guidelines for EHS Management of Operating Hotels of China Resources Land</p> <p>Regulations on Compliance Management of EHS Laws and Regulations of China Resources Land</p> <p>Rules for Safety Management Practices of Development Projects of China Resources Land</p> <p>Guidelines for Natural Disaster Emergency Management of China Resources Land</p> <p>Guidelines for the Maintenance and Risk Management of Elevators of China Resources Land</p> <p>Regulations on Fire Safety Management of Property Projects of China Resources Land</p> <p>Regulations on Special Inspection and Detection of Fire Prevention of China Resources Land's Commercial Properties</p> <p>Guidelines for Fire Risk Management of China Resources Land</p> <p>Guidelines for Redecoration Risk Management of Tenants of China Resources Land</p> <p>Guidelines for Risk Management of Large-scale Mass Events at the Properties of China Resources Land</p> <p>Guidelines for Building Construction and Fire Safety Management of China Resources Land</p> <p>Guidelines for Gas Safety Management of China Resources Land</p> <p>Guidelines for Work Safety Supervision and Management of China Resources Land</p> <p>Regulations on the Establishment of the EHS Management System of China Resources Land</p> <p>Guidelines for the Maintenance of the EHS Management System of China Resources Land</p> <p>Guidelines for EHS Organization Construction Management of China Resources Land</p> <p>Regulations on EHS Organization Establishment of China Resources Land</p> <p>Regulations on EHS Supervision and Management of China Resources Land</p> <p>Guidelines for the Formulation of Files and Documents Relating to the Regional EHS Management System of China Resources Land</p> <p>Provisions on Environmental, Health and Safety Management of China Resources Land</p> <p>Comprehensive Emergency Rescue Plan for Work Safety Accidents of China Resources Land</p>	<p>Provisional Regulations on the Investigation and Management of Hidden Dangers in Workplace Safety Accidents</p> <p>Regulations of the People's Republic of China on Work-related Injury Insurance</p> <p>Categories and Catalogue of Occupational Diseases</p>

ESG Indicators	Internal Policies in 2025	Relevant Laws and Regulations in 2025
B2 Health and Safety	<p>Guidelines for Gas Emergency Response of China Resources Land</p> <p>Guidelines for EHS Management of Development Projects of China Resources Land</p> <p>Guidelines for EHS Management of Development Business of China Resources Land</p> <p>Guidelines for the Management of EHS Experts of China Resources Land</p> <p>Guidelines for Occupational Health Supervision and Management of China Resources Land</p> <p>Guidelines for the Management of EHS Education and Training of China Resources Land</p> <p>Guidelines for Safety Management of Related Parties of China Resources Land</p> <p>Regulations on EHS Responsibility Management of China Resources Land</p> <p>Regulations on the Management of EHS Accidents and Events of China Resources Land</p> <p>Regulations on Annual Assessment of EHS Management of China Resources Land</p> <p>Regulations on EHS Organization Construction of China Resources Land</p> <p>Guidelines for EHS Expert Database Management of China Resources Land</p> <p>Guidelines for EHS System Optimization and Improvement Management of China Resources Land</p> <p>Guidelines for Agent Construction Business EHS Management of China Resources Land</p>	
B3 Development and Training	<p>Employee Handbook of China Resources Land</p> <p>Regulations on Training Management of China Resources Land</p>	
B4 Labor Standards	<p>Employee Handbook of China Resources Land</p> <p>Management Rules of Labor Contracts of China Resources Land</p> <p>Regulations on Recruitment Management of China Resources Land</p>	<p>Labor Law of the People's Republic of China</p> <p>Provisions on the Prohibition of Using Child Labor</p> <p>Law of the People's Republic of China on the Protection of Minors</p> <p>Special Rules on the Labor Protection of Female Employees</p> <p>Regulations on Ensuring Wage Payment to Migrant Workers</p>

ESG Indicators	Internal Policies in 2025	Relevant Laws and Regulations in 2025
<p>B5 Supply Chain Management</p>	<p><i>Guidelines for Centralized Procurement Bidding of China Resources Land Headquarters</i></p> <p><i>Guidelines for Electronic Bidding of China Resources Land</i></p> <p><i>Guidelines for Bidding Evaluation of China Resources Land</i></p> <p><i>Guidelines for the Management of Objections and Complaints concerning Bidding Projects of China Resources Land</i></p> <p><i>Guidelines for the Management of Bidding Evaluation Experts in Centralized Procurement of China Resources Land</i></p> <p><i>Guidelines for E-commerce Procurement of Non-engineering Categories of Products for China Resources Land</i></p> <p><i>Management Rules for Engineering Categories of Products for China Resources Land</i></p> <p><i>Guidelines for the Management of Bidding Evaluation Experts of China Resources Land</i></p> <p><i>Guidelines for Procurement Management and Supervision of China Resources Land</i></p> <p><i>Rules for the Certification of Engineering Products Suppliers of China Resources Land</i></p> <p><i>Management Rules for the List of Engineering Products Suppliers of China Resources Land</i></p> <p><i>Rules for Performance Assessment of Engineering Products Suppliers of China Resources Land</i></p> <p><i>Rules for Classification and Management of Engineering Products Suppliers of China Resources Land</i></p> <p><i>Management Rules for Engineering Products Suppliers of China Resources Land</i></p> <p><i>Management Rules for Design Suppliers of China Resources Land</i></p> <p><i>Management Rules for Marketing and Customer Services Suppliers of China Resources Land</i></p> <p><i>Management Rules for Centralized Procurement of China Resources Land Headquarters (2024)</i></p> <p><i>Management Rules for Supplier Blacklist of China Resources Land</i></p>	<p><i>Construction Law of the People's Republic of China (2019 Revision)</i></p> <p><i>Bidding Law of the People's Republic of China (2017 Revision)</i></p> <p><i>Regulations on the Implementation of the Bidding Law of the People's Republic of China (2019)</i></p> <p><i>Government Procurement Law of the People's Republic of China (2014 Revision)</i></p> <p><i>Centralized Government Procurement Catalogue and Limits for Budgetary Entities (2020)</i></p>

ESG Indicators	Internal Policies in 2025	Relevant Laws and Regulations in 2025
<p>B6 Product Responsibility</p>	<p><i>Standards of High-quality Engineering Projects of China Resources Land</i></p> <p><i>Guidelines for Information Disclosure Management of Engineering Projects of China Resources Land</i></p> <p><i>Management Rules for Party A-supplied Materials of China Resources Land</i></p> <p><i>Standards for the Review of Engineering Construction Drawings of China Resources Land</i></p> <p><i>Management Rules for Annual Assessment of Quality-related Accidents of China Resources Land</i></p> <p><i>Implementation Rules for Key Process Checkpoints of Residential Projects of China Resources Land</i></p> <p><i>Rules for Engineering Project Management Practices of China Resources Land</i></p> <p><i>Guidelines for Visualized Management of Development Projects of China Resources Land</i></p> <p><i>Guidelines for the Management of Key Points of Engineering Project Quality of China Resources Land's Commercial Properties</i></p> <p><i>Guidelines for the Management of Construction Processes in Key Areas of Commercial Properties of China Resources Land</i></p> <p><i>Guidelines for the Use of the Industrialized Construction System of China Resources Land</i></p> <p><i>Design Quality Management Plan of China Resources Land</i></p> <p><i>Guidelines for Keyway Mold Support and Reinforcement Process of China Resources Land and 26 Other Process Standards</i></p> <p><i>Management Rules for Property Project Sites of China Resources Land</i></p> <p><i>Regulations on the Handling and Management of Complaints from Residential Customers of China Resources Land</i></p> <p><i>Regulations on Information Extraction and Management of CRM Customers of China Resources Land</i></p> <p><i>Regulations on the Management of Customer Satisfaction Survey of China Resources Land</i></p> <p><i>Guidelines for the Reporting of Complaints about Property Projects of China Resources Land</i></p> <p><i>Regulations on the Management of Intellectual Property Rights of China Resources Land</i></p> <p><i>Implementation Rules of Non-disclosure and Confidentiality of China Resources Land</i></p>	<p><i>Product Quality Law of the People's Republic of China</i></p> <p><i>Law of the People's Republic of China on the Protection of Consumer Rights and Interests</i></p> <p><i>Advertising Law of the People's Republic of China</i></p> <p><i>Trademark Law of the People's Republic of China</i></p> <p><i>Urban Real Estate Administration Law of the People's Republic of China</i></p> <p><i>Regulations on the Quality Management of Construction Projects</i></p> <p><i>Regulations on the Administration of Development and Operation of Urban Real Estate</i></p> <p><i>Code for Fire Protection Design of Buildings GB55037-2022</i></p> <p><i>Residential Building Code GB50368-2005</i></p> <p><i>Guiding Opinions of the General Office of the State Council on Vigorously Developing Assembled Buildings</i></p> <p><i>Standards for Assessment of Prefabricated Buildings GB/T51129-2017</i></p> <p><i>Regulations on Realty Management</i></p> <p><i>Code for Acceptance of Construction Quality of Steel Structures GB50205-2020</i></p> <p><i>Code for Design of Store Buildings JGJ48-2014</i></p> <p><i>Code for Urban Residential Areas Planning & Design GB50180-93 (2016 Edition)</i></p> <p><i>Notice of the State Council on Further Deepening the Reform of the Urban Housing System and Accelerating Housing Construction</i></p> <p><i>Circular of the State Council on Promoting the Steady and Healthy Development of the Real Property Market</i></p> <p><i>Several Opinions of the Central Committee of the Communist Party of China and the State Council on Further Strengthening the Management of Urban Planning and Construction</i></p> <p><i>Opinions of the General Office of the State Council on Promoting the Sustainable and Healthy Development of the Construction Industry</i></p>

ESG Indicators	Internal Policies in 2025	Relevant Laws and Regulations in 2025
B6 Product Responsibility	<p><i>Regulations on the Management of Sales Prices (Discounts), Contracts, and Payment for Commercial Properties of China Resources Land</i></p> <p><i>Guidelines for Compliance Management in the Sales of Commercial Properties of China Resources Land</i></p>	
B7 Anti-corruption	<p><i>Transparency Declaration of China Resources Land</i></p> <p><i>Integrity Agreement of China Resources Land</i></p> <p><i>Ten Commandments of China Resources Land</i></p> <p><i>Code of Integrity in Employment of China Resources Land</i></p> <p><i>Guidelines for Integrity Interviews in China Resources Land</i></p> <p><i>Implementation Rules for "Three Important and One Large" Decision-making System of China Resources Land</i></p> <p><i>Opinions on the Fulfillment of the Main Responsibilities of the Party Committee and the Supervision Responsibilities of the Discipline Inspection Committee for the Construction of a Clean Party</i></p> <p><i>Implementation Rules for the Management of Declaration of Potential Conflicts of Interests among Employees of China Resources Land</i></p> <p><i>Management Rules for the Database of Discipline Inspection and Supervision Experts of China Resources Land</i></p> <p><i>Guidelines for Joint Filing and Review of Cases by the Department of Discipline Inspection and Supervision and the Audit Department of China Resources Land</i></p> <p><i>Measures for the Handling of Misconducts and Violations of Laws and Regulations of China Resources Land</i></p> <p><i>Management Rules for the Files and Documents concerning Integrity of Cadres of China Resources Land</i></p> <p><i>Guidelines for the Handling of Public Complaints and Proposals & Supervision and Discipline Enforcement for the Discipline Inspection Organizations of China Resources Land</i></p>	<p><i>Company Law of the People's Republic of China (2023 Revision)</i></p> <p><i>Anti-Money Laundering Law of the People's Republic of China (2024 Revision)</i></p> <p><i>Anti-Unfair Competition Law of the People's Republic of China (2025 Revision)</i></p> <p><i>Interim Provisions on Banning Commercial Bribery</i></p> <p><i>Anti-Monopoly Law of the People's Republic of China (2022 Revision)</i></p>
B8 Community Investment	<p><i>Management Measures for Corporate Social Responsibility of China Resources Group</i></p> <p><i>Guidelines for the Cultivation of Corporate Citizens of China Resources Group</i></p> <p><i>Management Rules for Volunteers of China Resources Land</i></p>	<p><i>Charity Law of the People's Republic of China</i></p>

List of Honors

Awards in 2025	Awarded Organizations/Projects
2025 China Energy Conservation and Emission Reduction Science and Technology Progress Award (Carbon Neutrality Sector) - First Prize	CR Land's Research on Integrated Smart Operation and Maintenance Solutions for Commercial Complexes Based on Swarm Intelligence Technology
2025 China Association for Quality (CAQ) -Excellence in Performance Maturity Evaluation (Level E5)	China Resources Land Holdings Limited
CIOC Top 1 China Real Estate Enterprise Digitalization in 2025	
Extel (formerly Institutional Investor) - Best Investor Relations Program in the Real Estate Sector	CR Land
2025 CIOC Smart Marketing Benchmark Project	CR Land Marketing AI Voice Tag Project
2025 CIOC Enterprise Service Benchmark Project	CR Land Digital Employee Project
2025 CIOC Smart Construction Benchmark Project	CR Land Product Power Digital Platform
China Brand Annual Award - Commercial Operations No.1	
2025 CIOC China Commercial Management Enterprise Digital Power Top 1	CR Mixc Lifestyle
2025 CIOC China Property Management Enterprise Digital Power Top 7	
2025 CIOC Smart Community Benchmark Project	The Greater Bay Area Sports Center Smart Operations Project
2025 CIOC Smart Park Benchmark Project	CR Land Nanjing Company Center Smart City Project
2025 CIOC Smart Property Management Benchmark Project	Property Smart Operations Platform
2025 CIOC Smart Building Benchmark Project	Shanghai Lujiazui Riverside Center Smart Office Building Project
2025 CIOC Smart Commercial Benchmark Project	Commercial Complex AI Passenger Flow Recognition System
2025 CIOC Artificial Intelligence Benchmark Project	Shopping Center Equipment and Facility Management Intelligent Agent Project, AI Smart Assistant, and Low-code Application Development Platform
China Steel Construction Society Science and Technology Progress Award - First Prize	Research and Practice of Integrated Intelligent Construction Technology for Complex Curved Stainless Steel Building Skin Structures

Awards in 2025	Awarded Organizations/Projects
2025 Asia Pacific Excellent Smart Green Building Awards - Platinum Award for Outstanding Smart Building Operations	CR Land Nanjing Company
The 6th "Golden Standard Cup" BIM/CIM and Energy Efficiency Application Competition - First Prize for Outstanding Achievement	CR Land Nanjing Company Project - BIM/CIM Smart O&M and Low-carbon Practice
	Nanchang Mixc Project - BIM+AI O&M Practice and Application
The 4th "New City Construction Cup" International BIM/CIM Application Competition - Third Prize	Mixc Cloud Smart Building Operations Platform
National Construction Project Construction Safety Standardized Site (3A Site)	12 projects including Haikou China Resources Center, Wuhan Guanggu Mixc World, Nansha Cultural and Sports Complex Project, Huai'an Mixc, Zhengzhou New Era Plaza, Zhengzhou Super Headquarters Project, Nanning Future Ark Project, Shenzhen Run Jiyuan, Shimeiwang Jiuli, and Wuhan Skyline Mansion
China Association of Building Energy Efficiency "Smart Carbon Pioneer Cup" Low-Carbon Intelligent Construction Competition - First Prize	Chongqing Mixc Central Project
China Association of Building Energy Efficiency 2025 Ultra-Low Energy Building designation	Changsha Mixc Project
Guangsha Award	Shenyang Park Lane Mansion Project
	Shenyang Kunyu Mansion Project
	Changchun Park Land Phase I Project
	Changchun Park Land Phase II Project
	Changchun Mixc Manor Phase II Project
	Hohhot Jade Apartments Project
Henan Provincial Excellent Project for Green and Smart Management	Zhengzhou City Zhengdong New District High-speed Rail Area Super Headquarters Base Phase II Project (Stage 1)
Henan Provincial Standardized Construction Site for Quality and Safety	
Hong Kong Green Awards - Superior Environmental Management Award (Gold Award)	Zhengzhou Xinfazhan Runzhi Real Estate Development Co., Ltd.
National Green and Low-Carbon Quality Neighborhood	Chengdu Company

Awards in 2025	Awarded Organizations/Projects
SITES Certification - Platinum Level	Sanya Haitang River Ecological Restoration Phase II Project
Archello Awards (Netherlands) - Annual Park Award	
Landscape Institute Awards (LI Awards, UK)	
World Landscape Architecture Awards (WLA Awards)	
MUSE Design Awards - Platinum Award	Xi'an Company CCBD Project
Engineering Construction Science and Technology Progress Award - Second Prize	
The 13th Architizer A+Awards - Special Mention Award and Honorary Mention Award	
2025 MUSE Design Awards (Season 1) - Platinum Award	
2025 Asian Lighting Design Awards hosted by Asian Association of Lighting Designer (AALD) - Award of Excellent Light	
The 9th LIT Lighting Design Awards - Architectural Lighting Design Award in Building Facade Lighting Category	
The 11th CREDAWARD - Silver Award	
2024 IDA Design Awards - Honorary Mention Award	
2025 MUSE Creative Awards - Silver Award	
2025 Japan IDPA AWARD (International Pioneer Design Award) - Silver Award	
2024 Best Architectural Design for New Commercial Projects	
2025 Popular Choice Winner	Wuhan Jade Apartments, Guanggu Central Park
2025 IFLA-APR International Landscape Design Award (Cultural and Urban Landscape – Award of Excellence)	
Hubei Provincial High-Quality Project for Building Structure	

Awards in 2025	Awarded Organizations/Projects
2025 Provincial Demonstration Project for Quality	Wuhan Great Mansion Phase I
Environmental, Safety, and Health Excellence Award - Silver Award	Wuhan Park Lane Mansion
Tien-yow Jeme Civil Engineering Prize - Gold Award for Outstanding Residential Community	Future Center Zone I & II
Minjiang Cup - High-Quality Professional Project	CR Land (Fuzhou) Real Estate Development Co., Ltd.
Hebei Provincial Standardized Construction Site for Safety and Civilization	Tangshan Park Land Phase IV (Bid Section I & III)
Tien-yow Jeme Civil Engineering Prize - Gold Award for Outstanding Residential Community	Honor of China
2025 Influential Equity-Based Infrastructure REITs (Views.com)	CR Commercial REIT
2025 Real Estate Securitization Frontier Awards - Outstanding Annual Infrastructure Public REIT Award (China Financial Advancement Forum, CFAF)	
Annual Outstanding Market Value Management in the Public REIT Market (China REITs Forum and RIETs Institute)	
Anhui Provincial Standardized Demonstration Site for Construction Safety	Hefei Feicui Yunjing Project
2025 CIOC National Top Ten Quality Projects	Hefei Jiachen Project
2025 CRIC China Smart Technology Quality Housing	
Housing and Urban-Rural Development Department of Shandong Province - "Strengthening Property Management, Jointly Building a Beautiful Homeland" Typical Case	CR Land Shandong Company Qingdao Parkview Manor Project
2025 MUSE Design Awards - Gold Award	Fuzhou Park Lane Complex Demonstration Zone
TITAN Property Awards - Platinum Award	
2025 Architecture Master Prize	Dongguan Central Park (South Zone)
2025 CTBUH (Council on Tall Buildings and Urban Habitat) Award of Excellence	
The 11th CREDAWARD - Silver Award	Songhu Jade Apartments

Awards in 2025	Awarded Organizations/Projects
ELLE Decoration China Interior Design Awards - Real Estate Award	Qifeng Jade Apartments
The 11th CREDAWARD - Gold Award for Residential Demonstration Area	
Hong Kong Green Business Awards - Gold Award	CR Land (Hunan) Co., Ltd.
Hong Kong Green Business Awards - Silver Award	Changsha Runda Real Estate Development Co., Ltd.

Summary of Projects with Green Building Certification in 2025

No.	City	Basic Project Information			China Green Building Label		Other Green Building Label	
		Project Name	Building Area (10,000 m ²)	Category	Label Type	Green Building Star Rating	Label Type	Green Building Rating
1	Hefei	Hefei Baohe Mixc One	22.99	Commercial	Green Building	Two-Star		
2	Wenzhou	Wenzhou Binjiang Mixc	19.71	Commercial	Green Building	Two-Star		
3	Nanjing	Nanjing Yuhua Mixc World	17.77	Commercial	Green Building	Two-Star		
4	Sanya	Sanya Hailuo Area Urban Renewal Project (Starting Area) Market-oriented Commodity Housing Plot HLB-3-15, Buildings 1, 2, 5-7	5.25	Residential	Green Building	One-Star		
5	Sanya	Sanya Hailuo Area Urban Renewal Project (Starting Area) Market-oriented Commodity Housing Plot HLB-3-15, Buildings 3, 8	1.92	Residential	Green Building	Two-Star		
6	Nanjing	Nanjing China Resources Jinling Center, South Area (Buildings D2, E1-E4, F1-F4)	21.62	Residential	Green Building	Two-Star		
7	Nanjing	Nanjing Garden Mansion (Buildings 1-13)	13.24	Residential	Green Building	Two-Star		
8	Beijing	Pingxi Fu	19.14	Residential	Green Building	Two-Star		
9	Shenzhen	Runxi Fu	13.46	Residential	Green Building	Two-Star		
10	Suzhou	Suzhou Runchen Yayuan (Buildings 1-12)	10.99	Residential	Green Building	Two-Star		
11	Suzhou	Suzhou Huxi Cloud Landmark (Buildings 1-13)	14.65	Residential	Green Building	Two-Star		
Total			160.74					

Indicator Data List of the *Environmental, Social and Governance Reporting Code*¹

KPI	Unit	2023	2024	2025
A Environmental				
A1 Emissions				
A1.3 Total hazardous waste produced²				
Waste fluorescent tubes ³	Piece	760	0	0
A1.4 Total non-hazardous waste produced				
Earthwork wast ⁴	Ton	57,517,977.6	16,740,419.2	18,187,163.7
Reinforcing steel scrap ⁵	Ton	72,039	45,231	43,113.037
A2 Use of Resources				
Concrete consumption ⁶	m ³	31,291,016	9,646,308	6,968,082.43
Reinforcing steel consumption ⁷	Ton	1,925,859	1,380,680	1,072,330.636

¹Unless otherwise noted, the data coverage in this Report is consistent with China Resources Land Annual Financial Report 2025.

²Hazardous waste collected by professional recycling agencies is not included in the statistics.

³The count of spent fluorescent tubes is limited to office, commercial, hotel, and residential projects. The project has fully adopted LED lighting. Unlike fluorescent tubes, LED lights do not contain hazardous waste components.

⁴Earth waste statistics are limited to projects in progress.

⁵Rebar scrap statistics are limited to projects under construction.

⁶Concrete consumption statistics are limited to projects under construction.

⁷Reinforcing steel consumption statistics are limited to projects under construction.

KPI	Unit	2023	2024	2025	
A2.1 Energy consumption in total and intensity⁸					
Comprehensive energy consumption	10,000 tce	12.7204	13.2632	14.3415	
Electricity consumption	10 MWh	72,843.99	77,392.86	85,399.31	
Gasoline consumption	Ton	430.12	385.31	476.99	
Diesel consumption	Ton	289.69	18.37	12.27	
Natural gas consumption	10,000 Nm ³	1,550.64	1,557.83	1,480.93	
Other energy consumption	1 tce	0	0	0	
Comprehensive energy consumption per RMB 10,000 revenue	1 tce/RMB 10,000	0.0053	0.0047	0.0051	
A2.2 Water consumption in total and intensity					
Annual freshwater consumption ⁹	10,000 m ³	2,059.007	1,835	2,737.98	
Water consumption per RMB 10,000 revenue	Ton/RMB 10,000	1.0143	0.6871	0.7621	
B Social					
B1 Employment					
B1.1 Total workforce by gender, employment type, age group and geographical region					
Total number of employees ¹⁰	Person	61,658	65,785	59,077	
Gender	Male	Person	39,436	41,374	36,592
	Female	Person	22,222	24,411	22,485

⁸From 2023 onwards, the scope of energy consumption and intensity statistics will be the same as in A1&2.

⁹The statistical scope of water consumption is offices, hotels and commercial projects.

¹⁰Measurement of all employees: On-duty employees, including full-time workers, labors, part-time workers, interns (excluding non-internship employees), rehires after retirement.

KPI		Unit	2023	2024	2025
Employment type	Full-time	Person	61,133	64,479	57,748
	Part-time	Person	525	1,306	1,329
Position	High level	Person	400	467	446
	Middle level	Person	7,461	7,455	8,270
	Grassroots level	Person	53,797	57,863	50,361
Education	Graduate	Person	5,266	5,348	5,612
	Undergraduate	Person	19,623	21,390	20,794
	College	Person	14,878	16,979	15,371
	High school and below	Person	21,891	22,068	17,300
Age	Under 30	Person	16,432	18,969	15,568
	30-50	Person	39,857	41,523	38,787
	Over 50	Person	5,369	5,293	4,722
Region	Headquarters	Person	916	871	821
	Shenzhen	Person	1,400	1,374	1,540
	South China	Person	867	676	698
	Hong Kong Company	Person	90	96	111
	Central and West China	Person	1,723	1,229	1,044
	East China	Person	1,642	1,362	1,278
	North China	Person	1,590	1,270	1,127
	Subsidiaries/divisions/specialized companies ¹¹	Person	53,430	58,907	52,458

¹¹As the data of the Hong Kong company was separately counted for 2024, the 2023 data for this indicator has been adjusted accordingly to ensure consistency in the statistical basis.

KPI		Unit	2023	2024	2025
B1.2 Employee turnover rate by gender, age group and business unit					
Male	%	-	28.94	26.31	
Female	%	-	28.69	27.96	
Under 30	%	-	46.78	46.03	
30-50	%	-	22.00	19.79	
Over 50	%	-	11.91	18.77	
Development systems	%	16.3	15.1	11.3	
Commercial systems	%	25.4	21.4	20	
Property systems	%	39.6	36.8	31.9	
B2.1 Number and rate of work-related fatalities					
Number of fatalities	Person	0	0	0	
Fatality rate per thousand employees	‰	0	0	0	
B2.2 Lost days due to work injury¹²					
Number of ordinary work-related injury days	Day	-	-	7,582	
B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)					
Total trained employees	Person	61,658	65,785	59,077	
Male	%	64	63	62	
Female	%	36	37	38	
B3.2 The average training hours completed per employee by gender and employee category					
Male	Hour	21.8	22.7	23.0	
Female	Hour	21.8	22.7	23.0	

¹²The count of workdays lost due to work-related injuries is limited to the count of work-related vacations within the Company.

KPI	Unit	2023	2024	2025
B5.1 Number of suppliers by geographical region				
Total number of suppliers	Number	20,455	35,280	29,819
Shenzhen	Number	3,699	4,993	-
South China	Number	2,504	4,486	-
Hong Kong Company	Number	-	-	-
Central and West China	Number	4,502	6,927	-
East China	Number	3,539	8,745	-
North China	Number	4,711	8,601	-
Headquarters	Number	1,500	1,528	-
B6.2 Number of products and service related complaints received				
Number of customer complaints on residential projects	Number	27,159	24,054	18,647
B7.1 Number of concluded legal cases regarding corruption practices				
Litigation cases involving embezzlement, bribery, extortion, fraud and money laundering	Case	0	0	0
B8.2 Resources contributed to the focus area				
Amount of charitable and public welfare donations	RMB 10,000	400.53	3,165.78	6,331.53
Number of employee volunteer service attendances	Person-time	>7,100	>16,800	7,163

Indicator Data List of CASS-ESG6.0

KPI	Unit	2023	2024	2025
Shareholder responsibility				
Total assets	RMB 100 million	11,911.77	11,283.94	10,782.75
Net assets	RMB 100 million	3,841.49	3,967.40	4,193.16
Owner's equity	RMB 100 million	3,841.49	3,967.40	4,193.16
Operating income	RMB 100 million	2,511.37	2,787.99	2,814.38
Total profit	RMB 100 million	545.22	519.98	483.80
Net profit/ Profit attributable to shareholders	RMB 100 million	313.65	255.77	254.18
Net profit attributable to owners	RMB 100 million	313.65	255.77	254.18
Asset-liability ratio	%	67.75	64.84	61.11
Return on equity	%	12.33	9.52	9.05
Preservation and appreciation ratio of state-owned assets	%	115.81	109.40	116.05
Industry ranking	Place	4	3	3
Contracted area of sold properties	10,000 m ²	1,307.3	1,133.66	922.42
Contracted sales amount of sold properties	RMB 100 million	3,070.3	2,611	2,336
Recurring business revenue	RMB 100 million	390.59	416.48	432.78
Year-end total land reserve	10,000 m ²	6,249.7	5,194	4,673

KPI	Unit	2023	2024	2025
Corruption incidence rate	%	0	0	0
Number of Directors trained in anti-commercial bribery and anti-corruption	Person	12	12	14
Proportion of Directors trained in anti-commercial bribery and anti-corruption	%	100	100	100
Number of management personnel trained in anti-commercial bribery and anti-corruption	Person	12	12	12
Proportion of management personnel trained in anti-commercial bribery and anti-corruption	%	100	100	100
Number of employee attendances in anti-commercial bribery and anti-corruption	10,000 person-times	11.9	12	10.5
Customer responsibility				
Residential customer satisfaction	%	87.76	91.55	92.51
Residential customer loyalty	Point	74	81	82
Self-owned office building customer satisfaction	%	-	-	89
Commercial property tenant satisfaction	%	98.5	-	-
Customer complaint closure rate – Commercial projects	%	100	100	100
Customer complaint closure rate – Residential projects	%	98.71	97.5	98.38
Total R&D investment	RMB 10,000 million	5.04	4.96	3.5
Proportion of R&D investment in core business revenue	%	0.2	0.18	0.13
Number of R&D personnel	Person	398	413	854
Proportion of R&D personnel in total employees	%	0.65	0.64	1.49

KPI	Unit	2023	2024	2025
Employee responsibility				
Total full-time employees	Person	61,133	64,491	57,748
Employee labor contract signing rate	%	100	100	100
Employee social insurance coverage rate	%	100	100	100
Collective contract signing rate	%	100	100	100
Employee medical examination coverage rate	%	100	100	100
Occupational safety and health record coverage rate	%	100	100	100
Number of new occupational disease cases	Person	0	0	0
Employee turnover rate	%	16.3 (development systems) 25.4 (commercial systems) 39.6 (property systems)	14.9 (development systems) 20.0 (commercial systems) 36.1 (property systems)	10.9 (development systems) 19.1 (commercial systems) 31.1 (property systems)
Average employee age	Years old	36.1	35.7	35.6
Proportion of female employees	%	35.91	38.45	38.06
Proportion of female senior talents	%	29.33	30.4	31.9
Average annual paid leave days per employee	Day	>6	>6	>6
Employee training coverage rate	%	100	100	100

KPI	Unit	2023	2024	2025
Total employee training investment	RMB 10,000	2,640	2,750	2,360
Training investment per employee	RMB	428	426	410
Average training hours per employee	Hour	22.6	22.7	23.0
Partner responsibility				
Proportion of construction suppliers certified under quality, environmental, and occupational health and safety management systems	%	100	100	100
Economic contract performance rate	%	100	100	100
Number of suppliers reviewed during the reporting period	Number	20,455	35,280	29,819
Number of potential suppliers rejected due to social responsibility non-compliance	Number	0	0	0
Number of suppliers whose contracts were terminated due to social responsibility non-compliance	Number	0	0	0
Government responsibility				
Number of new employees hired	Person	21,053	15,855	10,168
Number of new graduates recruited	Person	730	926	568
Total taxes paid	RMB 100 million	399.61	405.29	373.64
Community responsibility				
Charitable and public welfare donations	RMB 10,000	400.53	3,165.78	6,331.53
Number of employee volunteer service attendances	Person-time	>7,100	> 16,800	7,163
Total hours contributed to social welfare activities	Hour	-	> 17,220	78,447

KPI	Unit	2023	2024	2025
Number of work-related injuries and fatalities (Grade 1 and above)	Time	0	0	0
Number of fatalities resulting from work-related injuries	Person	0	0	0
Fatality rate per thousand employees	‰	0	0	0
Serious injury rate per thousand employees	‰	0	0	0
Injury rate per thousand employees (accident frequency)	‰	0	0	0
Fire-related fatality rate per thousand employees	‰	0	0	0
Economic loss rate per thousand employees	‰	0	0	0
Economic loss rate permillion turnover	%	0	0	0
Fatality rate per million turnover	%	0	0	0
Fatality rate per million square meters of building construction	%	0	0	0
Incidents of stampede resulting in serious injury in business premises	Case	0	0	0
Large-scale power outages caused by failures in power supply systems of office buildings, hotels, and shopping malls	Case	0	0	0
Workplace safety incidents causing significant negative impact on the Company's market and social image	Case	0	0	0
Workplace safety investment	RMB 10,000	20,912.50	12,537.87	12,248.11
Number of emergency drills	Time	13,826	24,612	25,203
Number of employee safety training sessions	Person-hour	491,725	923,317.5	939,027

KPI	Unit	2023	2024	2025
Number of related party safety training sessions	Person-hour	641,536	2,046,810	2,161,158
Employee safety training coverage rate	%	100	100	100
Number of full-time safety management personnel	Person	511	363	614
Number of certified safety engineers	Person	290	182	346
Green management				
Average green space ratio of projects sold during the year	%	≥ 30	≥ 30	≥ 30
Total environmental protection investment ¹	RMB 10,000	1,079	1,093	1,570
Energy conservation and emission reduction technology transformation investment ¹	RMB 10,000	774.6	823.66	1,259.82
Ultra-low energy consumption, low-carbon building certifications (including agent construction projects)	Number	2	11	3
Number of newly certified green building projects	Number	7	7	11
Newly certified green building floor area	10,000 m ²	103.73	144.94	160.47
Newly added prefabricated construction floor area	10,000 m ²	612	575.2	511.6
Green production				
Comprehensive energy consumption	10,000 tce	12.7204	13.2632	14.3415
Electricity consumption	10 MWh	72,843.99	77,392.86	85,399.31
Gasoline consumption	Ton	430.12	385.31	476.99
Diesel consumption	Ton	289.69	18.37	12.27

¹Data scope covers investment during the operational stage.

KPI	Unit	2023	2024	2025	
Natural gas consumption	10,000 Nm ³	1,550.64	1,557.83	1,480.93	
Other energy consumption	Tce	0	0	0	
Comprehensive energy consumption per RMB 10,000 revenue	Tce/RMB 10,000	0.0052	0.0047	0.0051	
Annual freshwater consumption	10,000 m ³	2,059	1,835	2,737.98	
Based on market	GHG emissions ²	tCO ₂ e	492,511.00	507,480.50	558,516.07
	GHG emission intensity per RMB 10,000 revenue	Ton/RMB 10,000	0.0200	0.0179	0.0198
	GHG emissions (Scope 1)	tCO ₂ e	35,747.53	34,913.24	33,510.40
	GHG emissions (Scope 2)	tCO ₂ e	456,763.47	472,567.25	525,005.67
Based on location	GHG emissions	tCO ₂ e	473,295.28	495,546.44	607,437.34
	GHG emission intensity per RMB 10,000 revenue	Ton/RMB 10,000	0.0193	0.0174	0.0216
	GHG emissions (Scope 1)	tCO ₂ e	35,747.53	34,913.24	33,510.40
	GHG emissions (Scope 2)	tCO ₂ e	437,549.97	460,633.20	573,926.94

²During the reporting period, the methodology for measuring greenhouse gas emissions remained unchanged, and the statistical scope of greenhouse gas emissions and intensity was consistent with that of the previous year. The specific details are as follows: (1) As the business of CR Land does not involve emissions of perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), or nitrogen trifluoride (NF₃), and emissions of methane (CH₄) and nitrous oxide (N₂O) account for a relatively small proportion of total emissions, the greenhouse gases calculated by CR Land during this reporting period are limited to carbon dioxide (CO₂). As we proceed with the calculation of refrigerant fugitive emissions in the future, we will incorporate emissions of hydrofluorocarbons (HFCs). (2) Scope 1 and Scope 2 emissions from the three business segments: development and sales business, the operational real estate lease-based business, and the light asset management fee-based business. (3) Projects that commenced operation or were repurchased during the statistical year, having been in operation for less than one full year, were not included in the carbon emissions data statistics. Such projects will be included starting from the year following their commencement of operation. Additionally, projects that were derecognized during the statistical year were excluded. (4) In 2022, the Company engaged consultants to adjust its carbon emissions boundary in accordance with the Greenhouse Gas Protocol developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). (5) Since 2022, Scope 1 and Scope 2 carbon emissions data have been disclosed using both market-based and location-based methodologies. The market-based method refers to an approach that quantifies Scope 2 emissions using the greenhouse gas emissions of generating units. Under this method, the reporting entity contracts to procure renewable electricity bundled with environmental attributes, or procures unbundled renewable electricity. The location-based method refers to an approach that quantifies Scope 2 emissions by applying regional (including local, provincial, or national) average electricity emission factors. (6) The following emission factors were used in calculating carbon emissions for 2025: the *Guidelines for Enterprise Greenhouse Gas Emissions Accounting and Reporting for Other Industrial Sectors*, and the Ministry of Ecology and Environment's *Announcement on the Release of 2023 Carbon Dioxide Emission Factors for Electricity* [Announcement No. 47, 2025].

KPI	Unit	2023	2024	2025
Scope 3 GHG emissions (tenants, based on market)	tCO ₂ e	-	736,197.64	812,349.77
Scope 3 GHG emissions (tenants, based on market)	tCO ₂ e	-	709,604.19	814,005.87
Renewable electricity procured from external sources	10 MWh	1,587.45	4,445.71	33,778.8
Board diversity				
Male	Person	10	11	13
Female	Person	2	1	1
Under 40	Person	0	0	0
40-50	Person	0	1	1
Over 50	Person	12	11	13
Investor relations management				
Executive meetings	Session	4	5	7
Investor forums	Session	16	13	12
Participating institutions	Number	Approximately 400	Approximately 300	Approximately 200
Investor project site visits	Session	95	80	121
Results announcement conferences	Session	2	2	2
Roadshow working days	Day	21	11	14
Executives attending roadshows	Person	4	5	4
Investment institutions covered by roadshows	Number	188	163	186
One-on-one investor meetings	Session	136	122	122

Content Index of the *Environmental, Social and Governance Reporting Code*

Mandatory Disclosure Requirements	Response	
Governance Structure		
<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 	Sustainable Development Management	
Reporting Principles		
<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	About This Report	
Reporting Boundary		
<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>	About This Report	
ESG Areas, Aspects, General Disclosures and KPIs	Response	
Environmental		
A1: Emissions	<p>General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p>	Chapter II Appendix - List of ESG Policies, Laws and Regulations
	<p>A1.1 The types of emissions and respective emissions data.</p>	Chapter II Appendix - Indicator Data List of the <i>Environmental, Social and Governance Reporting Code</i>
	<p>A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	Appendix - Indicator Data List of the <i>Environmental, Social and Governance Reporting Code</i>

ESG Areas, Aspects, General Disclosures and KPIs			Response
A1: Emissions	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix - Indicator Data List of the <i>Environmental, Social and Governance Reporting Code</i>
	A1.5	Description of emission target(s) set and steps taken to achieve them.	Chapter II
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Chapter II
A2: Use of Resources	Policies on the efficient use of resources, including energy, water and other raw materials.		Chapter II Appendix - List of ESG Policies, Laws and Regulations
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Chapter II Appendix - Indicator Data List of the <i>Environmental, Social and Governance Reporting Code</i>
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	Appendix - Indicator Data List of the <i>Environmental, Social and Governance Reporting Code</i>
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Chapter II
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Chapter II
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable
A3: The Environment and Natural Resources	General Disclosure Policies on minimizing the issuer's significant impacts on the environment and natural resources.		Chapter II Appendix - List of ESG Policies, Laws and Regulations
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Chapter II

Social

B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		Chapter IV Appendix - List of ESG Policies, Laws and Regulations
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Appendix - Indicator Data List of the <i>Environmental, Social and Governance Reporting Code</i>
	B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix - Indicator Data List of the <i>Environmental, Social and Governance Reporting Code</i>

ESG Areas, Aspects, General Disclosures and KPIs			Response
B2: Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		Chapter IV Appendix - List of ESG Policies, Laws and Regulations
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Appendix - Indicator Data List of the <i>Environmental, Social and Governance Reporting Code</i>
	B2.2	Lost days due to work injury.	Appendix - Indicator Data List of the <i>Environmental, Social and Governance Reporting Code</i>
B3: Development and Training	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Chapter IV
	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.		Chapter IV Appendix - List of ESG Policies, Laws and Regulations
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix - Indicator Data List of the <i>Environmental, Social and Governance Reporting Code</i>
B4: Labor Standards	B3.2	The average training hours completed per employee by gender and employee category.	Appendix - Indicator Data List of the <i>Environmental, Social and Governance Reporting Code</i>
	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.		Chapter IV Appendix - List of ESG Policies, Laws and Regulations
	B4.1	Description of measures to review employment practices to avoid child and forced labor.	Chapter IV
B5: Supply Chain Management	B4.2	Description of steps taken to eliminate such practices when discovered.	Chapter IV
	General Disclosure Policies on managing environmental and social risks of the supply chain.		Chapter III Appendix - List of ESG Policies, Laws and Regulations
	B5.1	Number of suppliers by geographical region.	Appendix - Indicator Data List of the <i>Environmental, Social and Governance Reporting Code</i>
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Chapter III
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Chapter III
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Chapter III	

ESG Areas, Aspects, General Disclosures and KPIs		Response
B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Chapter III Appendix - List of ESG Policies, Laws and Regulations
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable
	B6.2 Number of products and service related complaints received and how they are dealt with.	Chapter III
	B6.3 Description of practices relating to observing and protecting intellectual property rights.	Chapter I Appendix - List of ESG Policies, Laws and Regulations
	B6.4 Description of quality assurance process and recall procedures.	Chapter III
	B6.5 Description of customer data protection and privacy policies, and how they are implemented and monitored.	Chapter III
B7: Anti-Corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to the prevention of bribery, extortion, fraud and money laundering.	Chapter I Appendix - List of ESG Policies, Laws and Regulations
	B7.1 Number of concluded legal cases regarding corruption practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Chapter I
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Chapter I
	B7.3 Description of anti-corruption training provided to directors and staff.	Chapter I
B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Chapter V Appendix - List of ESG Policies, Laws and Regulations
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sports).	Chapter V
	B8.2 Resources contributed (e.g. money or time) to the focus area.	Chapter V

Climate-related Disclosures	Response
(I) Governance	
19. (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	Chapter II (Addressing Climate Change - Governance - Climate risk governance structure and responsibilities of CR Land)
(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Sustainable Development Governance - Board leadership and oversight of ESG matters
(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Chapter II (Addressing Climate Change - Governance - Climate risk governance structure and responsibilities of CR Land)
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Chapter II (Addressing Climate Change - Governance - Climate risk governance structure and responsibilities of CR Land)
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraphs 35); and	Sustainable Development Governance - Board leadership and oversight of ESG matters Chapter II (Addressing Climate Change - Governance - Climate risk governance structure and responsibilities of CR Land)
19. (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Chapter II (Addressing Climate Change - Governance - Climate risk governance structure and responsibilities of CR Land)
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Chapter II (Addressing Climate Change - Governance - Climate risk governance structure and responsibilities of CR Land)
(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Chapter II (Addressing Climate Change - Governance - Climate risk governance structure and responsibilities of CR Land)

Climate-related Disclosures	Response
(II) Strategy	
Climate-related risks and opportunities	
20. (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Chapter II (Addressing Climate Change - Strategy - Significant risks and opportunities)
20. (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	Chapter II (Addressing Climate Change - Strategy - Significant risks and opportunities)
20. (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Chapter II (Addressing Climate Change - Strategy)
20. (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Chapter II (Addressing Climate Change - Strategy)
Business model and value chain	
21. (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Chapter II (Addressing Climate Change - Strategy - Physical risk analysis and evaluation)
21. (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Chapter II (Addressing Climate Change - Strategy - Physical risk analysis and evaluation)

Climate-related Disclosures	Response
Strategy and decision-making	
22. (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	Chapter II (Addressing Climate Change - Strategy)
(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	Chapter II (Addressing Climate Change - Strategy)
(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	Chapter II (Addressing Climate Change - Strategy)
(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	Chapter II (Addressing Climate Change - Strategy)
(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	Chapter II (Addressing Climate Change - Strategy)
22. (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Chapter II (Addressing Climate Change - Strategy)
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Chapter II (Addressing Climate Change - Indicators and targets)
Financial position, financial performance and cash flows	
Current financial effect	
24. (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Chapter II (Addressing Climate Change - Strategy - Financial impact analysis) Based on the qualitative assessment of financial impacts, we have carried out work to evaluate climate-related financial impacts. There are no significant risks that would result in a material adjustment to the carrying amounts of assets and liabilities in the relevant financial statements for the next reporting year. In the future, we will disclose quantitative financial data as feasible
24. (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	

Climate-related Disclosures	Response
Anticipated financial effect	
25. (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	Chapter II (Addressing Climate Change - Strategy - Financial impact analysis)
(i) its investment and disposal plans; and	Building on our qualitative assessment of financial impacts, we have undertaken work to evaluate climate-related financial impacts and will disclose quantitative financial data as and when feasible
(ii) its planned sources of funding to implement its strategy; and	
25. (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	
Climate resilience	
26. (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Chapter II (Addressing Climate Change - Strategy - Climate scenario analysis)
(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	Chapter II (Addressing Climate Change - Strategy)
(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	Chapter II (Addressing Climate Change - Strategy - Transition risk analysis and evaluation)
(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Chapter II (Addressing Climate Change - Strategy)

Climate-related Disclosures	Response
26. (b) how and when the climate-related scenario analysis was carried out, including:	Chapter II (Addressing Climate Change - Strategy - Climate scenario analysis)
(i) information about the inputs used, including:	Chapter II (Addressing Climate Change - Strategy - Climate scenario analysis)
(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;	Chapter II (Addressing Climate Change - Strategy - Climate scenario analysis)
(2) whether the analysis included a diverse range of climate-related scenarios;	Chapter II (Addressing Climate Change - Strategy - Climate scenario analysis)
(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	Chapter II (Addressing Climate Change - Strategy - Physical risk analysis and evaluation)
(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	Chapter II (Addressing Climate Change - Strategy - Climate scenario analysis)
(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	Chapter II (Addressing Climate Change - Strategy - Climate scenario analysis)
(6) time horizons the issuer used in the analysis; and	Chapter II (Addressing Climate Change - Strategy - Climate scenario analysis)
(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis).	Chapter II (Addressing Climate Change - Strategy - Physical risk analysis and evaluation)
(ii) the key assumptions the issuer made in the analysis; and	Chapter II (Addressing Climate Change - Strategy - Physical risk analysis and evaluation)
(iii) the reporting period in which the climate-related scenario analysis was carried out.	Chapter II (Addressing Climate Change - Strategy - Climate scenario analysis)

Climate-related Disclosures	Response
(III) Risk Management	
27. (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	Chapter II (Addressing Climate Change - Risk management) Appendix - List of ESG Policies, Laws and Regulations
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	Chapter II (Addressing Climate Change - Risk management)
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	Chapter II (Addressing Climate Change - Risk management)
(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	Chapter II (Addressing Climate Change - Risk management)
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	Chapter II (Addressing Climate Change - Strategy - Transition risk analysis and evaluation)
(v) how the issuer monitors climate-related risks; and	Chapter II (Addressing Climate Change - Risk management)
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Chapter II (Addressing Climate Change - Risk management)
27. (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	Chapter II (Addressing Climate Change - Risk management)
27. (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Chapter II (Addressing Climate Change - Risk management)

Climate-related Disclosures	Response
(IV) Metrics and Targets	
Greenhouse gas emissions	
28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as:	Chapter II (Addressing Climate Change - Indicators and targets) Appendix - Indicator Data List of CASS-ESG6.0
28. (a) Scope 1 greenhouse gas emissions;	Chapter II (Addressing Climate Change - Indicators and targets) Appendix - Indicator Data List of CASS-ESG6.0
28. (b) Scope 2 greenhouse gas emissions; and	Chapter II (Addressing Climate Change - Indicators and targets) Appendix - Indicator Data List of CASS-ESG6.0
28. (c) Scope 3 greenhouse gas emissions.	Chapter II (Addressing Climate Change - Indicators and targets) Appendix - Indicator Data List of CASS-ESG6.0
29. (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Appendix - Indicator Data List of CASS-ESG6.0
29. (b) disclose the approach it uses to measure its greenhouse gas emissions including:	Appendix - Indicator Data List of CASS-ESG6.0
(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	Appendix - Indicator Data List of CASS-ESG6.0
(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	Appendix - Indicator Data List of CASS-ESG6.0
(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Appendix - Indicator Data List of CASS-ESG6.0

Climate-related Disclosures	Response	
29. (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Appendix - Indicator Data List of CASS-ESG6.0	
29. (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Chapter II (Addressing Climate Change - Indicators and targets)	
Climate-related transition risks		
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.		
Climate-related physical risks		
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Building on our qualitative assessment of financial impacts, we have undertaken work to evaluate climate-related financial impacts and will disclose quantitative financial data as and when feasible	
Climate-related opportunities		
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.		
Capital deployment		
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.		

Climate-related Disclosures	Response
Internal carbon prices	
34. (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	We have not yet incorporated internal carbon pricing into the core development strategy
34. (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;	
Remuneration	
35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Sustainable Development Governance - Board leadership and oversight of ESG matters
Industry-based metrics	
36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Chapter II (Championing Green Operations, Applying green technology, Constructing green buildings, Developing green finance, Launching green lease) Chapter II (Practicing Ecological and Environmental Protection)
Climate-related targets	
(a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	Chapter II (Addressing Climate Change - Indicators and targets)
37. (a) the metric used to set the target;	Chapter II (Addressing Climate Change - Indicators and targets)
37. (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Chapter II (Addressing Climate Change - Indicators and targets)
37. (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	Chapter II (Addressing Climate Change - Indicators and targets)

Climate-related targets	Response
37. (d) the period over which the target applies;	Chapter II (Addressing Climate Change - Indicators and targets)
37. (e) the base period from which progress is measured;	Chapter II (Addressing Climate Change - Indicators and targets)
37. (f) milestones or interim targets (if any);	Chapter II (Addressing Climate Change - Indicators and targets)
37. (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	Chapter II (Addressing Climate Change - Indicators and targets)
37. (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Chapter II (Addressing Climate Change - Indicators and targets)
38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Chapter II (Addressing Climate Change - Indicators and targets)
38. (a) whether the target and the methodology for setting the target has been validated by a third party;	We will engage third parties to validate both the targets themselves and the methodologies used to set them
38. (b) the issuer's processes for reviewing the target;	We will define and disclose the procedures for reviewing these targets
38. (c) the metrics used to monitor progress towards reaching the target; and	Chapter II (Addressing Climate Change - Indicators and targets)
38. (d) any revisions to the target and an explanation for those revisions.	Chapter II (Addressing Climate Change - Indicators and targets)

Climate-related targets	Response
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Chapter II (Addressing Climate Change - Indicators and targets)
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	Chapter II (Addressing Climate Change - Indicators and targets)
40. (a) which greenhouse gases are covered by the target;	Chapter II (Addressing Climate Change - Indicators and targets)
40. (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Chapter II (Addressing Climate Change - Indicators and targets)
40. (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	Chapter II (Addressing Climate Change - Indicators and targets)
40. (d) whether the target was derived using a sectoral decarbonisation approach; and	As of the reporting period, the Company had not yet formulated a plan for the use of carbon credit offsets. However, we have initiated relevant planning efforts and will provide disclosures on this matter in due course
40. (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
(ii) which third-party scheme(s) will verify or certify the carbon credits;	
(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	

Applicability of cross-industry metrics and industry-based metrics

41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Chapter II (Addressing Climate Change - Indicators and targets)
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Scope	KPI	Response
A Environmental	Env1. Waste Management and Pollution Control	Chapter II: Driving Green Construction
	Env2. Resource Consumption	Chapter II: Driving Green Construction
	Env3. Climate Change Mitigation	Chapter II: Addressing Climate Change
	Env4. Climate Risk Management	Chapter II: Addressing Climate Change
	Env5. Low Carbon Transition	Chapter II: Championing Green Operations, Addressing Climate Change
	Env6. Ecosystem Protection	Chapter II: Practicing Ecological and Environmental Protection, Addressing Climate Change
	Env7. Environmentally Friendly Operations	Chapter II: Driving Green Construction, Championing Green Operations
	Env8. Sustainable Procurement	Chapter II: Championing Green Operations Chapter III: Forging a Responsible Supply Chain
	Env9. Nature-related Risk and Opportunity Management (Voluntary Answer)	Chapter II: Addressing Climate Change
	Env10. Circular Business Models and Waste Audits (Voluntary Answer)	Chapter II: Driving Green Construction
	Env11. Environmental Management and Data Management (Voluntary Answer)	Chapter II: Improving Environmental Management
B Social	Soc1. Human Rights - Diversity and Equal Opportunities	Chapter IV: Protecting employee rights
	Soc2. Labor Practices - Conditions of Employment and Suitable Work	Chapter IV: Protecting employee rights
	Soc3. Labor Practices - Occupational Health and Safety	Chapter IV: Safeguarding Occupational Health
	Soc4. Labor Practices - Career Development and Training	Chapter IV: Empowering growth and development
	Soc5. Fair Operating Practices - Supplier Management	Chapter III: Forging a Responsible Supply Chain
	Soc6. Consumer Issues - Product and Service Responsibility	Chapter III: Advancing with Customers

Scope	KPI	Response
B Social	Soc7. Consumer Issues - Customer Communication	Chapter III: Advancing with Customers
	Soc8. Consumer Issues - Protection of Customer Rights and Information	Chapter III: Advancing with Customers
	Soc9. Community Involvement and Development - Community Engagement	Chapter V: Propelling Community Construction, Deepening Community Integration, Supporting Rural Revitalization, Engaging in Public Welfare and Charity
	Soc10. Community Involvement and Development - Sustainable Community	Chapter V: Propelling Community Construction, Deepening Community Integration, Supporting Rural Revitalization, Engaging in Public Welfare and Charity
	Soc11. Labor Practices - Employee Health (Voluntary Answer)	Chapter IV: Safeguarding Occupational Health
	Soc12. Labor Practices - Talent Management and Succession Planning (Voluntary Answer)	Chapter IV: Empowering growth and development
	Soc13. Community Engagement and Development - Social Capital (Voluntary Answer)	Chapter V: Propelling Community Construction, Deepening Community Integration, Supporting Rural Revitalization, Engaging in Public Welfare and Charity
	C Governance	Gov1. Sustainable Development Context
Gov2. Information Disclosure and Stakeholder Engagement		Chapter I: Upholding Compliance Governance
		Sustainable Development Management: Stakeholder communication
		Sustainable Development Management: Information disclosure channels
Gov3. Whistle-blowing		Chapter III: Advancing with Customers
		Chapter III: Advancing with Customers
		Chapter IV: Protecting employee rights
	Chapter I: Upholding Compliance Governance	
Gov4. Business Ethics and Conflicts of Interests	Chapter I: Upholding Compliance Governance	
Gov5. Corporate Governance	Chapter I: Upholding Compliance Governance	
Gov6. Internal Controls	Chapter I: Upholding Compliance Governance	
Gov7. Compliance Management	Chapter I: Upholding Compliance Governance	

Scope	KPI	Response
C Governance	Gov8. Risks and Opportunities	Chapter I: Upholding Compliance Governance
		Chapter II: Addressing Climate Change
	Gov9. Business Continuity Management	Chapter I: Strengthening Risk Management
		Chapter II: Improving Environmental Management
		Chapter III: Advancing with Customers
		Chapter IV: Safeguarding Occupational Health
	Gov10. Due Diligence (Voluntary Answer)	Chapter I: Upholding Compliance Governance
		Chapter II: Improving Environmental Management
		Chapter III: Forging a Responsible Supply Chain
		Chapter IV: Protecting employee rights
	Gov11. Sustainable Investment (Voluntary Answer)	Chapter II: Championing Green Operations
		Chapter V: Promoting Urban Renewal
	Gov12. Innovation (Voluntary Answer)	Chapter II: Championing Green Operations
Chapter III: Exploring innovative pathways		
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Independent Limited Assurance Report

To the Board of Directors of China Resources Land Limited

Limited Assurance Conclusion

Hong Kong Quality Assurance Agency (“HKQAA”, “we”, “our”, “us”) was engaged by China Resources Land Limited (“the Company”) to conduct an independent limited assurance engagement on the sustainability disclosures (“Sustainability Disclosures”) presented in its 2025 Annual Sustainability Report (“the Report”) for the reporting period from 1 January 2025 to 31 December 2025 (“Reporting Period”) and issue this Independent Assurance Report (“Assurance Report”).

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions set out in Appendix A, nothing has come to our attention that causes us to believe that the Sustainability Disclosures are not presented, in all material respects, in accordance with the requirements of the ESG Reporting Code.

Engagement Overview

The objective of this sustainability assurance service is to provide an independent conclusion, with a limited level of assurance, on whether the Sustainability Disclosures have been prepared in accordance with the following reporting criteria:

The Environmental, Social and Governance Reporting Code (“ESG Reporting Code”) set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited.

For the avoidance of doubt, the Appendices listed at the end of this Assurance Report form an integral part of it, though certain Appendices are intended for the Company’s internal use only. For reference, a generic version of Appendix A (which sets out the assumptions, dependencies, boundaries, limitations, exclusions, roles and responsibilities, and independence applicable to this engagement) is publicly available on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

Basis for Conclusion

HKQAA’s assurance procedure was conducted in accordance with the International Standard on Sustainability Assurance 5000, General Requirements for Sustainability Assurance Engagements (“ISSA 5000”), issued by the International Auditing and Assurance Standards Board (“IAASB”).

A limited assurance engagement involves performing procedures that vary in nature and extent from those performed for a reasonable assurance engagement. Accordingly, the level of assurance obtained is substantially lower than that obtained in a reasonable assurance engagement.

In conducting this engagement, we confirm our independence from the Company. The engagement team performed the engagement in accordance with the HKQAA Code of Conduct. Based on the procedures performed and the evidence obtained, we consider the evidence sufficient and appropriate to form a basis for our conclusion.

Responsibilities for the Sustainability Disclosures

The Company’s management is responsible for the preparation of the Sustainability Disclosures in accordance with the applicable reporting criteria, and for designing, implementing and maintaining such internal controls as it determines necessary to enable the preparation of Sustainability Disclosures that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company’s sustainability reporting process.

Responsibilities of the Engagement Team

Our responsibility is to plan and perform this engagement to obtain limited assurance about whether the Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue this Assurance Report that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if they could reasonably be expected to influence the decisions of users taken on the basis of the Sustainability Disclosures.

As part of this engagement, we exercise professional judgment and maintain professional skepticism, perform risk assessment procedures including obtaining an understanding of relevant internal controls (but not for the purpose of providing a conclusion on their effectiveness), and design and perform procedures responsive to assessed risks. As fraud is inherently more difficult to detect than unintentional error, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.

Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgment, including the assessed risks of material misstatement, whether due to fraud or error.

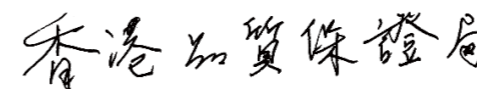
Our assurance procedures included, but were not limited to:

- reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to sustainability related information such as governance, risk identification, and performance metrics;
- interviewing key management and responsible personnel of the Company for reporting and sustainability-related governance;
- conducting analytical reviews of disclosures for plausibility and consistency with relevant external frameworks and internal supporting data;
- selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling;
- evaluating the transparency of disclosed assumptions, dependencies, and boundaries; and
- assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

This Assurance Report is made solely for the use of China Resources Land Limited and the users of its 2025 Annual Sustainability Report 2025, and for use in accordance with the reporting criteria stated in Section 2 of this Assurance Report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Assurance Report is shown or in whose hands it may come.

The engagement leader on the assurance engagement resulting in this Assurance Report is K T Ting.

Signed on behalf of Hong Kong Quality Assurance Agency



Hong Kong, PRC
April 23, 2026

Ref: 14997162

Rating Report for the China Resources Land Limited 2025 Sustainability Report

Entrusted by CR Land for the 13th consecutive year, the Chinese Expert Committee on CSR Report Rating appointed experts to form a rating team and evaluate the *China Resources Land Limited 2025 Sustainability Report* (hereinafter referred to as "the Report").

Rating Criteria

Corporate Sustainability Disclosure Standards - Basic Standard (Trial); Environmental, Social and Governance Reporting Code in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited; Guidelines on Corporate Sustainability Reporting for Chinese Enterprises (CASS-ESG6.0) - Real Estate Sector; Standards for Chinese Enterprise Sustainability Report Ratings (2026).

Rating Analysis

Process (★★★★★)

CR Land has established a three-tier sustainability governance structure encompassing the decision-making, management, and executive levels. A dedicated report preparation working team was formed, with the Company's Board of Directors and the Sustainability Committee guiding the preparation, reviewing, and approving the final report, which was released following Board approval. The Company benchmarked against regulatory and major rating agency requirements and industry development priorities, solicited feedback from external stakeholders, and continuously refined its sustainability indicator system. It prepared data collection forms, issued special notices for report preparation, convened a launch meeting, and conducted interviews with representatives from key functional departments and subsidiaries to ensure the Report's compliance, comprehensiveness, and accuracy. Furthermore, the Company supported its listed subsidiaries, including CR Mix Lifestyle, CR Youtha REIT, and CR Commercial REIT, in preparing their corporate sustainability reports to disclose ESG-related information. By publishing electronic and printed versions, Chinese and English versions, and a long-graph version, the Company has built a multi-level, multi-format reporting system, strengthening vertical management of sustainability, demonstrating excellent performance in process.

Materiality (★★★★★)

The Report systematically discloses key issues for the real estate industry, including addressing climate change, developing green buildings, land resource utilization, ecosystem and biodiversity protection, serving national strategies, product and technological innovation, sustainable supply chain, housing delivery assessment and management, occupational health and safety, sustainable governance mechanisms, and anti-commercial bribery and anti-corruption. These topics are addressed in detail, with addressing climate change and sustainable governance mechanisms receiving the most extensive coverage (13 and 10 pages, respectively), followed by serving national strategies, sustainable supply chain, and occupational health and safety (four pages each), demonstrating excellent performance in materiality.

Completeness (★★★★★)

The main content of the Report systematically discloses 90.26% of the core indicators for the real estate industry, covering perspectives such as Resilient Growth in Harmony with Vitality, Green and Low-Carbon in Harmony with Nature, Quality Operation in Harmony with Value, People Orientation in Harmony with Humanity, Community Development in Harmony with Cities. It achieves 100% coverage of core indicators in key areas including pollutant emissions, environmental compliance management, energy utilization, water resource utilization, land resource utilization, green building (environmental dimension); innovation drive, product and service safety and quality, data security and customer privacy protection, career development and training (social dimension); and stakeholder engagement (governance dimension), demonstrating excellent performance in completeness.

Balance (★★★★★)

The Report discloses negative data and information, including the "number of customer complaints on residential projects", "employee turnover rate", "number of major work-related injuries and above", "incidents of stampede resulting in serious injury in business premises", "number of new occupational disease cases", and the "occurrence rate of corruption incidents". It also provides a detailed account of the handling, rectification, and optimization of quality-related complaints regarding public areas in flat-floor units at the Hangzhou Yaaocheng project, demonstrating excellent performance in balance.

Comparability (★★★★★)

The Report provides detailed comparative data for 159 key indicators over a three-year period, including total assets, residential customer satisfaction, total R&D investment, comprehensive energy consumption, and area of newly certified green buildings, along with a clear explanation of the statistical scope for greenhouse gas emissions. This three-year comparable data is most extensively disclosed for addressing climate change and energy utilization (environmental dimension, eight sets each), occupational health and safety (social dimension, 22 sets), and stakeholder communication (governance dimension, nine sets). The Report includes industry rankings such as "ranked third in the industry", "profits ranked first in the industry for four consecutive years", and "ranked 6th on CMG's China's Top 100 ESG Pioneer State-Owned Enterprises list and 9th on the China's Top 100 ESG Pioneer Listed Companies list", demonstrating excellent performance in comparability.

Readability (★★★★★)

Structured around the theme "embracing new goals, embarking on a new journey"

and integrated with the GROW Flourish Endlessly ESG brand, the Report's framework uses five chapters to comprehensively elaborate on the Company's annual responsibility practices and performance. The framework is clear, and key issues are prominently featured. Embedded QR codes provide multimedia extensions, enriching the content while enhancing accessibility and interactivity. The cover design reflects the Company's industry characteristics, and incorporated elements of core business closely resonates with the corporate responsibility philosophy, improving the Report's recognizability, and demonstrating excellent performance in readability.

Innovativeness (★★★★★)

Building on the GROW Flourish Endlessly ESG brand, CR Land launched six action plans and initiated the GROW Flourish Endlessly - 2025 CR Land Sustainable Actions. The Company released the *White Paper on Ecosystem of China Resources Land* and the *White Paper on Carbon Peaking and Carbon Neutrality Action of China Resources Land*, providing practical models for the industry's green and high-quality transformation. It participated in formulating the group standard *Enterprise Supply Chain ESG Management Requirements*, contributing to the continuous upgrading of the supply chain ESG management system. Additionally, the Company took part in a centralized release ceremony for the sustainability reports of China Resources Group and its subsidiaries, significantly enhancing the Reports' communication effectiveness and engagement value, demonstrating excellent performance in innovativeness.

Composite Rating (★★★★★+)

Based on the evaluation of the seven indicators above, the *China Resources Land Limited 2025 Sustainability Report* demonstrates excellence across process, materiality, completeness, balance, comparability, readability, and innovativeness. The composite rating is Five Star Excellence (★★★★★+), representing a model corporate sustainability report.

Rating Result	Rating Icon	Development Level
Five Star Excellence	★★★★★+	Model
Five Star	★★★★★	Outstanding
Four and a Half Star	★★★★☆	Leading
Four Star	★★★★	Advanced
Three Star	★★★	Good
Two Star	★★	Developing
One Star	★	Foundational

Suggestions for Improvement

Increase the disclosure of industry-specific core indicators to further enhance report completeness.

Rating Medal

CR Land, having participated in the report rating for 13 consecutive years and received the Five Star Excellence rating for seven consecutive years, is honored with the Gold Medal.

Recent Five-Year Report Rating Trend



Scan the QR code to view the rating profile

黄晓慧
Vice Chairman of the Chinese Expert Committee on CSR Report Rating
Rating Team Leader

Issuance date:
April 24, 2026

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