華潤置地有限公司
China Resources Land Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01109.HK)

ANNOUNCEMENT OF 2026 INTERIM RESULTS

HIGHLIGHTS

- Consolidated revenue for the first half of 2026 ("1H2026") amounted to Renminbi ("RMB") 67.87 billion. Amongst that, revenue of development property business amounted to RMB45.26 billion; revenue of investment property rental business amounted to RMB14.16 billion; revenue of asset-light management fee-based business amounted to RMB8.45 billion. Revenue from recurring businesses increased by 9.9% year on year ("YoY") to RMB22.61 billion, and represented 33.3% of total consolidated revenue.

- In 1H2026, consolidated gross profit margin ("GPM") was 25.4%. Among that, GPM of development property business was 10.0%, while GPM of investment property rental business was 73.3% and GPM of China Resources Mixc Lifestyle Services Limited ("CR Mixc Lifestyle") was 38.0%.

- In 1H2026, profit attributable to the shareholders of the Company (the "Shareholders") achieved RMB9.84 billion. Core profit attributable to the Shareholders excluding valuation appreciation of RMB3.41 billion on investment properties for the period and after adding back the realized accumulated valuation appreciation of RMB3.73 billion on certain investment property projects disposed of during the period (hereinafter referred to as "core net profit") achieved RMB10.16 billion. Among that, core net profit from recurring businesses achieved RMB6.65 billion, representing 65.5% of core net profit, an increase of 5.3 percentage points YoY.

- In 1H2026, earnings per share was RMB1.38, while core net profit per share was RMB1.42.

- The Board has resolved to declare an interim dividend of RMB0.20 per share (equivalent to HKD0.231 per share) for 2026, remaining flat YoY from RMB0.20 per share in the first half of 2025.

- In 1H2026, the Group achieved property contracted sales of RMB116.50 billion, ranking the third in the industry, and contracted GFA of 3.16 million square meters. As of 30 June 2026, the Group had unbooked contracted sales of RMB188.19 billion which will be recognised as future development property business revenue, of which RMB97.28 billion is expected to be recognized in 2026.

- In 1H2026, the Group acquired an additional 2.84 million square meters of land bank. As of 30 June 2026, the Group's total land bank amounted to approximately 47.12 million square meters.

- As of 30 June 2026, the Group's total borrowings amounted to RMB271.18 billion, the Group's bank balances and cash were RMB98.91 billion, and the net gearing ratio was 41.0%, while the weighted average cost of debt decreased by 9 basis points from year-end of 2025 to 2.63%, remaining the lowest tier in the industry.

The board (the "Board") of directors (the "Directors") of China Resources Land Limited (the "Company" or "CR Land") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for 1H2026 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	**Six months ended 30 June** **2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Revenue	*3*	**67,869,309**	94,921,257
Cost of sales		**(50,648,983)**	(72,136,564)
Gross profit		**17,220,326**	22,784,693
Gain on changes in fair value of investment properties		**5,442,123**	2,556,212
Gain on changes in fair value of financial instruments at fair value through profit or loss		**55,163**	28,273
Other income, other gains and losses		**3,827,931**	1,582,283
Selling and marketing expenses		**(2,944,150)**	(2,741,444)
General and administrative expenses		**(1,962,725)**	(2,039,965)
Share of profits less losses of investments in joint ventures		**436,152**	1,189,841
Share of profits less losses of investments in associates		**152,235**	60,641
Finance costs	*4*	**(1,396,916)**	(1,521,382)
Profit before taxation		**20,830,139**	21,899,152
Income tax expenses	*5*	**(7,585,889)**	(7,212,129)
Profit for the period	*6*	**13,244,250**	14,687,023
Profit for the period attributable to:			
Owners of the Company		**9,841,696**	11,879,974
Non-controlling interests		**3,402,554**	2,807,049
		13,244,250	14,687,023
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		***RMB*** **(Unaudited)**	*RMB* (Unaudited)
Basic	*8*	**1.38**	1.67

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period	**13,244,250**	14,687,023
Other comprehensive expense		
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges:		
Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	**(44,428)**	–
Exchange differences on translation of foreign operations	**(255,100)**	(120,265)
Other comprehensive expense that may be reclassified to profit or loss in subsequent periods	**(299,528)**	(120,265)
Item that will not be reclassified subsequently to profit or loss		
Net loss on changes in fair value of equity instruments designated at fair value through other comprehensive income, net of tax	**(17,860)**	(13,035)
Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods	**(17,860)**	(13,035)
Other comprehensive expense for the period	**(317,388)**	(133,300)
Total comprehensive income for the period	**12,926,862**	14,553,723
Total comprehensive income attributable to:		
Owners of the Company	**9,568,166**	11,795,801
Non-controlling interests	**3,358,696**	2,757,922
	12,926,862	14,553,723

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**13,938,823**	14,738,039
Investment properties		**300,211,966**	294,812,083
Intangible assets		**1,024,793**	1,071,642
Right-of-use assets		**4,748,348**	4,723,062
Goodwill		**1,640,603**	1,640,603
Investments in joint ventures		**50,640,851**	53,412,187
Investments in associates		**40,859,190**	40,602,481
Equity instruments designated at fair value through other comprehensive income		**875,384**	899,314
Time deposits		**1,657,363**	4,674,416
Financial assets at fair value through profit or loss		**–**	1,301,133
Prepayments for non-current assets		**926,165**	879,733
Deferred taxation assets		**3,530,627**	4,682,498
Amounts due from related parties		**10,389,025**	4,956,600
Amounts due from non-controlling interests		**2,128,956**	4,523,092
		432,572,094	432,916,883
CURRENT ASSETS			
Properties for sale		**400,793,356**	397,713,700
Other inventories		**341,589**	373,160
Trade receivables, other receivables, prepayments and deposits	*9*	**51,018,933**	41,673,516
Contract assets and contract costs		**2,351,695**	2,469,759
Time deposits		**3,542,431**	647,450
Financial assets at fair value through profit or loss		**10,190,788**	4,990,766
Amounts due from related parties		**19,196,767**	22,317,006
Amounts due from non-controlling interests		**41,255,427**	42,442,167
Prepaid taxation		**19,068,609**	16,166,820
Restricted bank deposits		**1,537,391**	1,540,111
Cash and cash equivalents		**97,376,833**	115,449,212
		646,673,819	645,783,667

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
CURRENT LIABILITIES			
Trade and other payables	*10*	**122,396,623**	121,968,760
Lease liabilities		**907,990**	785,895
Contract liabilities		**160,629,367**	143,567,782
Amounts due to related parties		**34,857,892**	34,204,105
Amounts due to non-controlling interests		**13,020,700**	13,878,885
Taxation payable		**17,102,117**	23,782,140
Bank and other borrowings — due within one year		**37,840,938**	41,322,150
Super short-term commercial papers		**3,001,656**	–
Medium-term notes — due within one year		**11,846,174**	9,183,837
		401,603,457	388,693,554
NET CURRENT ASSETS		**245,070,362**	257,090,113
TOTAL ASSETS LESS CURRENT LIABILITIES		**677,642,456**	690,006,996
EQUITY			
Share capital		**673,829**	673,829
Reserves		**291,491,664**	288,809,898
Equity attributable to owners of the Company		**292,165,493**	289,483,727
Non-controlling interests		**128,221,956**	129,831,954
		420,387,449	419,315,681

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
NON-CURRENT LIABILITIES		
Bank and other borrowings — due after one year	**153,467,029**	167,145,127
Senior notes — due after one year	**12,857,193**	13,149,080
Medium-term notes — due after one year	**52,171,771**	50,669,290
Contract liabilities	**11,941**	24,390
Lease liabilities	**4,902,966**	5,339,749
Derivative financial instruments	**139,373**	37,812
Amounts due to related parties	**570,216**	469,746
Amounts due to non-controlling interests	**501,127**	972,580
Long-term payables	**70,308**	57,293
Deferred taxation liabilities	**32,563,083**	32,826,248
	257,255,007	270,691,315
TOTAL OF EQUITY AND NON-CURRENT LIABILITIES	**677,642,456**	690,006,996

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "*Interim Financial Reporting*" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements.

2. CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

These amendments to HKFRS Accounting Standards do not have a material impact on this interim report.

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

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers ("CODM") of the Group, was specifically focused on business units based on their types of activities for the purpose of resource allocation and performance assessment. The Group changed the composition of its reportable segments during the second half year of 2025 to three main businesses as below:

Development property business: this segment mostly represents the income generated from development and sales of residential properties, office and commercial premises.

Investment property rental business: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental and other revenue and to gain from the appreciation in the properties' values in the long-term.

Asset-light management fee-based business: this segment represents the income generated from the commercial operation and property management business, as well as the income generated from sports and cultural operations, rental housing business and urban construction management and consultation etc.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g. other income, other gains and losses, gain on changes in fair value of investment properties, gain on changes in fair value of financial instruments at fair value through profit or loss, central administration costs, and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.

The Group has restated segment information comparative figures to conform with the presentation in current period.

3. **SEGMENT INFORMATION (CONTINUED)**

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

For the six months ended 30 June 2026 (Unaudited)

	Development property business *RMB'000*	**Investment property rental business** *RMB'000*	**Asset-light management fee-based business** *RMB'000*	**Consolidated** *RMB'000*
SEGMENT REVENUE AND RESULTS				
Revenue				
Revenue from contracts with customers				
Recognised at a point in time	**45,304,396**	**123,742**	**1,510,847**	**46,938,985**
Recognised over time	**–**	**4,010,140**	**10,411,930**	**14,422,070**
Revenue from other sources				
Rental income	**–**	**10,418,337**	**–**	**10,418,337**
Segment revenue	**45,304,396**	**14,552,219**	**11,922,777**	**71,779,392**
Inter-segment revenue	**(41,836)**	**(391,334)**	**(3,476,913)**	**(3,910,083)**
Revenue from external customers	**45,262,560**	**14,160,885**	**8,445,864**	**67,869,309**
Results				
Share of profits less losses of investments in joint ventures and associates	**398,887**	**210,163**	**(20,663)**	**588,387**
Segment results (including share of profits less losses of investments in joint ventures and associates)	**2,711,890**	**8,954,670**	**1,545,940**	**13,212,500**
Gain on changes in fair value of investment properties				**5,442,123**
Gain on changes in fair value of financial instruments at fair value through profit or loss				**55,163**
Other income, other gains and losses				**3,827,931**
Unallocated expenses				**(310,662)**
Finance costs				**(1,396,916)**
Profit before taxation				**20,830,139**

3. SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2025 (Unaudited and restated)

	Development property business *RMB'000*	Investment property rental business *RMB'000*	Asset-light management fee-based business *RMB'000*	Consolidated *RMB'000*
SEGMENT REVENUE AND RESULTS				
Revenue				
Revenue from contracts with customers				
Recognised at a point in time	74,521,332	47,824	1,863,756	76,432,912
Recognised over time	–	3,489,038	10,743,030	14,232,068
Revenue from other sources				
Rental income	–	8,963,764	–	8,963,764
Segment revenue	74,521,332	12,500,626	12,606,786	99,628,744
Inter-segment revenue	(162,981)	(394,438)	(4,150,068)	(4,707,487)
Revenue from external customers	74,358,351	12,106,188	8,456,718	94,921,257
Results				
Share of profits less losses of investments in joint ventures and associates	526,187	727,660	(3,365)	1,250,482
Segment results (including share of profits less losses of investments in joint ventures and associates)	9,817,578	8,127,044	1,637,535	19,582,157
Gain on changes in fair value of investment properties				2,556,212
Gain on changes in fair value of financial instruments at fair value through profit or loss				28,273
Other income, other gains and losses				1,582,283
Unallocated expenses				(328,391)
Finance costs				(1,521,382)
Profit before taxation				21,899,152

4. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Total interests on bank and other borrowings, senior notes, medium-term notes, super short-term commercial papers and others	**3,903,274**	4,364,794
Total interest on lease liabilities	**133,916**	147,119
Total bank charges	**51,057**	81,759
Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	**(2,691,331)**	(3,072,290)
	1,396,916	1,521,382

5. INCOME TAX EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
The income tax expenses comprise of:		
Current taxation		
The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT") and withholding income tax	**4,206,659**	3,800,945
PRC Land Appreciation Tax ("LAT")	**1,470,626**	1,541,245
Tax charge in other jurisdictions	**–**	8,609
Less: under/(over) provision in prior years	**132,392**	(145,684)
	5,809,677	5,205,115
Deferred taxation	**1,776,212**	2,007,014
	7,585,889	7,212,129

5. INCOME TAX EXPENSES (CONTINUED)

(A) EIT

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of most of the Group's Chinese Mainland subsidiaries is 25% (2025: 25%).

(B) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in Chinese Mainland to their foreign investors out of their profits earned. A lower 5% withholding tax rate may be applied when the immediate holding companies of the Chinese Mainland subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Chinese Mainland and Hong Kong.

(C) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

(D) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits. No Hong Kong Profits Tax was recognised for the six months ended 30 June 2026 and 2025.

(E) Tax charge in other jurisdictions

The Company and certain subsidiaries were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, are exempted from Cayman Islands income tax. The Company's subsidiaries incorporated in the British Virgin Islands were registered under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

Tax charge in other jurisdictions mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 25% (2025: 25%).

6. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging the following items:		
Depreciation of property, plant and equipment	**558,022**	486,237
Depreciation of right-of-use assets	**198,773**	252,754
Amortisation of intangible assets	**46,025**	48,898

7. DIVIDENDS

A dividend of RMB0.966 (equivalent to HKD1.110) per ordinary share that relates to the year ended 31 December 2025 amounting to RMB6,886,400,000 was recognised during the six months ended 30 June 2026 and paid in August 2026.

A dividend of RMB1.119 (equivalent to HKD1.221) per ordinary share that relates to the year ended 31 December 2024 amounting to RMB7,963,635,000 was recognised during the six months ended 30 June 2025 and paid in July 2025.

An interim dividend of RMB0.200 (equivalent to HKD0.231) per ordinary share in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: RMB0.200 (equivalent to HKD0.219) per ordinary share) was declared by the Board on 28 August 2026. This interim dividend, amounting to RMB1,426,188,000 (six months ended 30 June 2025: RMB1,426,027,000), has not been recognised as a liability in the interim financial report.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of shares in issue during six months ended 30 June 2026 of 7,130,939,579 (six months ended 30 June 2025: 7,130,939,579) shares. No diluted earnings per share is presented as there were no dilutive potential ordinary shares in existence during both periods.

9. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade and bills receivables *(Note)*	**3,881,497**	3,695,780
Less: provision for impairment *(Note)*	**(410,508)**	(343,950)
	3,470,989	3,351,830
Prepayments for acquisition of land use rights	**3,646,923**	3,852,836
Other receivables	**27,759,401**	20,023,508
Less: provision for impairment	**(432,246)**	(419,562)
	27,327,155	19,603,946
Prepayments and deposits	**16,573,866**	14,864,904
	51,018,933	41,673,516

Note:

Proceeds receivable in respect of the sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from leases of properties, service income from property management services and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

Except for the proceeds from sales of properties, rental income from leases of properties, service income from property management services and proceeds from construction contracts which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 30 to 45 days to its customers or not granted with any credit period.

The following is an aging analysis of trade and bills receivables (net of provision for impairment) at the end of the reporting period based on the invoice date:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
0–30 days	**1,052,154**	1,534,969
31–60 days	**165,117**	105,028
61–90 days	**265,564**	128,641
91–180 days	**411,698**	551,707
181–365 days	**796,427**	298,340
Over 1 year	**780,029**	733,145
	3,470,989	3,351,830

As at 30 June 2026 and 31 December 2025, all trade and bill receivables are measured at amortised cost.

10. TRADE AND OTHER PAYABLES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Trade and bills payables *(Note a)*	**57,835,526**	61,138,957
Other payables *(Note b)*	**64,561,097**	60,829,803
	122,396,623	121,968,760

Notes:

(a) Trade and bills payables

The average credit period of trade and bills payables is determined according to the terms stipulated in the contract, except for the retention payables which represent amounts due to suppliers expected to be settled after more than one year, all of the other trade and bills payables normally ranging from 30 days to 1 year.

The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
0–30 days	**9,148,003**	17,964,495
31–60 days	**8,231,784**	2,992,279
61–90 days	**926,930**	1,661,877
91–180 days	**3,848,895**	7,254,801
181–365 days	**15,669,337**	12,405,828
Over 1 year	**20,010,577**	18,859,677
	57,835,526	61,138,957

(b) Other payables

The amount mainly includes dividends payables, consideration payables for acquisitions and other taxes payable.

CHAIRMAN'S STATEMENT

I am pleased to present the interim results and outlook of the Company and the Group for the six months ended 30 June 2026.

In 1H2026, the national economy remained generally stable and made steady progress, continuing the momentum of recovery and improvement, with new drivers and new advantages being fostered at a faster pace. The real estate market as a whole continued its bottoming-out trend, displaying a pattern of "weak recovery but strong differentiation", as the industry accelerated its transition towards a new development model. The consumer market continued to expand and upgrade, with offline consumption and service consumption sustaining a positive and improving development trajectory.

In the face of challenges and opportunities during the industry's transformation period, the Group has steadily advanced the efficient synergy and coordinated efforts across its "three growth curves" business segments, driving comprehensive and high-quality development. The Group's operating performance continued to lead the industry, while its earnings quality has been consistently optimized and enhanced. In 1H2026, the Group recorded consolidated revenue of RMB67.87 billion, net profit attributable to shareholders of RMB9.84 billion, and core net profit of RMB10.16 billion. The proportion of results contributed by recurring businesses continued to increase steadily. The Board has resolved an interim dividend of RMB0.20 per share, remaining flat YoY. Benefiting from a robust operating foundation and remarkable strategic transformation results, the Company's valuation has undergone accelerated repositioning. On 11 May, the Company's share price reached an all-time high of HKD39.88 (adjusted for corporate actions). As at the end of June, the Company's market capitalization stood at HKD213.9 billion, firmly ranking first among Mainland property stocks.

I. BUSINESS REVIEW

(I) THE FIRST GROWTH CURVE — DEVELOPMENT PROPERTY BUSINESS: BUILDING ULTIMATE PRODUCT COMPETITIVENESS TO CONSOLIDATE THE PERFORMANCE FOUNDATION

In the first half of the year, the development property business recorded contracted sales of RMB116.50 billion, representing an increase of 5.6% YoY, with contracted sales ranking among the top three in the industry. In six cities including Shenzhen and Shanghai, the Company ranked first in local market share, and in 15 cities it ranked among the top three within their respective regions, further consolidating its leading position in the industry.

Committed to creating benchmark projects and facilitating "every project a success" for new projects. Both of Shenzhen Bay Yunxi (深圳灣澐璽) and Shanghai Yunqi Riverside (上海澐啟濱江) exceeded RMB10 billion in sales, securing the top two positions on the national single-project sales ranking. A total of 13 projects topped the sales charts in their respective cities, underscoring the market's strong recognition of our product development capabilities.

Dedicated efforts to "revitalise existing projects" and accelerating the clearance of inventory. Through initiatives such as upgrading supporting facilities, product iteration, and refined community operations, Beijing Runfu (北京潤府) saw both sales and price increase; Hangzhou Wangyun Runxi Yuan (杭州望雲潤璽院) was fully sold out; and Shunde Yunjing (順德澐璟) exceeded its performance targets, fully accelerating the clearance of remaining units and overall inventory.

Focused on making breakthroughs in "resource swap" to unlock underperforming land reserves in an orderly manner. Through measures such as equity withdrawal, land return, planning adjustments, and leveraging incremental investment to unlock existing land reserves, the Company achieved land returns or exchanges for high-quality plots at projects including Tangshan Nanhu (唐山南湖) and Oak Tree Bay (橡樹灣), Jiangyin Jiangwan City (江陰江灣城), and Shenyang Runxishan (瀋陽潤溪山), continuously optimizing the resource structure.

(II) THE SECOND GROWTH CURVE — INVESTMENT PROPERTY RENTAL BUSINESS: EXPANDING SCALE AND ENHANCING QUALITY AND EFFICIENCY TO ACTIVATE THE LONG-TERM GROWTH ENGINE

In the first half of the year, the investment property rental business maintained steady growth, achieving a revenue of RMB14.16 billion, representing a YoY increase of 17.0%; core net profit reached RMB5.62 billion, up by 12.7% YoY, with its contribution and support to the Group's performance continuing to strengthen.

Continuous widening of competitive edge in the shopping mall business. The Group's self-owned shopping malls achieved retail sales of RMB128.19 billion, representing a YoY increase of 16.4%, significantly outpacing the national total retail sales of consumer goods. As of 30 June, the Group had 98 self-owned shopping malls in operation, with an operating profit margin of 66.0%, reaching a record high. Phase II of Xiamen Mixc was successfully opened with high quality.

Office business delivered quality improvement against the market headwinds. The Group focused on the needs of leading premium enterprises, continuously optimised leasing strategies and tenant mix. For key projects requiring special attention, a "one-project, one-strategy" approach was implemented to fully expand new leasing area. The average occupancy rate of projects remained stable through refined asset operation and maintenance and high-quality services.

Hotel business enhanced efficiency through lean management. Through precise optimisation of customer mix, iterative upgrades to the service system, and comprehensive cost control measures, hotel room revenue and its share achieved steady growth, with occupancy rate and Revenue per Available Room (RevPAR) outperforming the regional market.

(III) THE THIRD GROWTH CURVE — ASSET-LIGHT MANAGEMENT FEE-BASED BUSINESS: STRENGTHENING FULL-VALUE-CHAIN ASSET MANAGEMENT CAPABILITIES AND EXPANDING INTO NEW TRACKS FOR HIGH-QUALITY GROWTH

In the first half of the year, the operating quality, efficiency and brand value of the asset-light management fee-based business steadily improved, with its competitive advantages across various segments further consolidated.

1. *CR Mixc Lifestyle*

   It achieved revenue of RMB9.22 billion, representing a YoY increase of 8.1%, and core net profit of RMB2.23 billion, representing a YoY increase of 10.8%. Its share price continued to outperform the industry, with market capitalisation and price-to-earnings ratio continuing to rank first in the sector.

   The commercial management business continued to solidify its industry-leading advantages. As of 30 June, CR Mixc Lifestyle managed 138 operating shopping malls, with 3 newly added during the period, among which 116 projects ranked among the top three in local retail sales, cumulative retail sales amounting to RMB148.48 billion, with its share in the total national retail sales of consumer goods increasing to 0.6%.

   The property management business achieved steady improvement in scale, capability, and operational quality and efficiency. As of 30 June, the area under management reached 440 million square meters, and the contracted area reached 470 million square meters. Both revenue and gross profit continued to record growth, while third-party satisfaction rating remained industry-leading.

   The traffic value of the mega membership business accelerated its value realisation. As of 30 June, the total number of MIXC STAR members exceeded 93 million, representing a YoY increase of 12.3%, the total MIXC STAR points issued increased by 18.6% YoY to RMB700 million, and the number of cross-business members redeeming points increased by 26.9% YoY, significantly enhancing traffic-driven value and monetisation capabilities.

2. *Asset Management Business*

The Chengdu Mixc Inter-Organizational REIT was successfully issued; concurrently, the application for a commercial property REIT was advanced, and the construction of a multi-tiered REITs platform continued to improve. As of 30 June, the Group's assets under management reached RMB524.3 billion, representing an increase of RMB22.1 billion compared with the end of 2025, with the asset management footprint continuing to expand.

ChinaAMC CR Retail Infrastructure REIT: It achieved a revenue of RMB406 million, representing an increase of 10.6% YoY; EBITDA reached RMB229 million, up 12.9% YoY. Its market capitalisation remained the highest among C-REITs. Since its listing, it has accumulated cash dividends of RMB771 million, consistently fulfilling its commitment to high-quality returns.

ChinaAMC CR Youtha REIT: It achieved fund income of RMB68.85 million and EBITDA of RMB45.13 million, both representing a growth of 75% YoY; successfully completed a follow-on offering for the Shanghai Maqiao project, and proactively promoted the establishment of a Pre-REITs fund, continuously opening up the capital cycle for government-subsidised rental housing.

3. *Sports and Cultural Operations Business*

Projects under management increased to 24, with the area under management rising to 5.56 million square meters, and assets under management reaching RMB76.3 billion. Revenue grew by 18.1% YoY to RMB600 million, with an operating profit margin of 25.1%. High-quality venue expansion and operational standardisation were comprehensively advanced, with brand momentum continuing to rise.

4. *Rental Housing Business*

Operating projects achieved a full-calibre revenue of RMB470 million, up 14.4% YoY, and operating profit of RMB290 million, up 16.4% YoY. The business covered 15 cities nationwide, with 99,000 rooms under management, and its management scale remained among the top six in the industry.

5. Urban Construction Management and Consultation Business

It achieved a revenue of RMB430 million and operating profit of RMB120 million. As of 30 June, it had 242 projects under management, with an area under management of 62.23 million square meters. It was awarded the highest-level three-star qualification for comprehensive agency construction capabilities, with its overall strength firmly ranking among the industry's top tier.

II. RESOURCE EXPANSION AND TARGETED INVESTMENT

The Group adheres to the investment principle of "adjusting the layout, structure and pace", with a strategic focus on core cities and value-accretive project opportunities. During the period, the Group acquired a total of 16 projects, representing an equity investment of RMB32.49 billion, of which investments in first- and second-tier cities accounted for 99%, ranking the second in the industry in terms of investment intensity.

For the development property business, the Group maintained a diversified land sourcing strategy, securing 14 projects with an equity land cost of RMB29.77 billion, effectively replenishing high-quality land reserves in core cities such as Beijing, Shenzhen and Chengdu. **For the investment property rental business**, the Group focused on accelerating its strategic expansion in key cities, acquiring five quality shopping centre projects, including Beijing Leeza SOHO, Shenzhen Universiade Center and Hefei Suning Plaza. **For the asset-light management fee-based business**, the Group adhered to the strategy of "speed first, perfection second" and China Resources Mixc Lifestyle newly expanded 12 shopping centres. The urban construction management and consulting business continued to deepen its presence in three core tracks, i.e., commercial complexes, sports and cultural venues, and industrial parks, and newly signed 22 projects including the Changsha Olympic Sports Centre. The sports and cultural operations business newly secured operating rights for four sports and cultural venues, including the Wuxi Olympic Sports Centre.

III. FINANCIAL MANAGEMENT AND CREDIT RATINGS

The Group consistently adheres to prudent and conservative financial principles. As at 30 June, the Group maintained a cash reserve of RMB98.91 billion, with total interest-bearing gearing ratio and net gearing ratio both remaining at an industry-leading tier, while the weighted average financing cost hit a new record low, underscoring the exceptional resilience of the Group's financial position. During the period, S&P and Moody's maintained the Company's credit ratings of "BBB+" (Stable Outlook) and "Baa1" (Stable Outlook), respectively. On 29 July, Fitch upgraded the Company's rating to "A-" (Stable Outlook), bringing the Company's comprehensive credit ratings from the three major international rating agencies to the top tier of the industry.

IV. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Group has fully implemented the concept of "full life-cycle sustainable development", with green and low-carbon transformation progressing steadily. During the period, the Group had 16 new prefabricated building projects, with a total gross floor area of 2.06 million square meters; and had 5 new green building certification projects, with a total certified area of 412,000 square meters. Nanjing Yuhua Mixc World received the low-carbon building operation certification, while five projects including Xi'an Mixc achieved 100% zero-carbon electricity operations. The Group actively fulfilled its corporate social responsibilities, undertaking the construction of 10.23 million square meters of affordable housing and providing 44,000 units of affordable rental housing that meet the relevant inclusion criteria. A cumulative total of 17 Hope Towns have been completed and delivered, with an additional four in the planning and construction stages. During the period, the Group was included as a constituent stock of the Hang Seng Corporate Sustainability Benchmark Index and the Hang Seng ESG 50 Index, and received an AA rating from MSCI and a four-star rating from the Global Real Estate Sustainability Benchmark (GRESB). It ranked ninth on the CCTV "China ESG Listed Companies Pioneer 100" list, remaining in the top position in the real estate industry.

V. FUTURE OUTLOOK

Currently, China's real estate industry has entered a new stage of existing assets quality improvement and structural differentiation. The residential market has returned to its fundamental residential function, with improved housing demand being unleashed at an accelerated pace, and high-quality residential assets in core cities demonstrating strong resilience. In the consumption sector, the upgrade from physical consumption to experiential and emotional consumption is underway, with high-quality brands and visitors rapidly converging in top-tier commercial projects led by operators with outstanding capabilities. In the real estate asset management sector, the capital closed loop of "private equity incubation — operation value enhancement — public REITs exit" has become increasingly mature, bringing significant breakthrough opportunities for leading enterprises with comprehensive capabilities in urban investment, development, construction, operation and large-scale asset management.

The Year 2026 marks the inaugural year of the "15th Five-Year Plan" and a significant milestone of the 30th anniversary of the Company's listing on the Hong Kong Stock Exchange. Standing at this new historical starting point, we will keenly seize the opportunities brought by industrial transformation and upgrading, anchor the strategic goal of "building a world-class urban investor, developer and operator", and further promote the coordinated high-quality development of the three growth curves. **For development property business,** we will adhere to the orientation of "improving quality and efficiency to safeguard profits", accelerate the enhancement of the organizational capabilities across the entire value chain, focus on the demands of mainstream customers to deliver mainstream improved products, accelerate the revitalization and exit of low-efficiency assets, so as to achieve stronger, better and larger development, and consolidate the fundamental performance base. **For investment property rental business,** we will adhere to the orientation of "pursuing both quantity and quality to boost profits", intensify the layout of shopping malls in core cities, deepen lean operation, improve operational quality and efficiency, and promote the efficient recycling of assets and capital, so as to achieve specialized, stronger and larger development, and build a powerful engine for results growth. **For asset-light management fee-based business,** we will adhere to the orientation of "pursuing innovation and quality improvement to increase profits", consolidate and expand the leading position in advantageous tracks, actively seize high-quality assets M&A opportunities, build an industry-leading light-asset urban operation and service platform, so as to achieve solid, larger and stronger development, and foster a new performance growth pole. Through strategic guidance and prudent operation, we will create long-term and sustainable value returns for all shareholders.

Finally, on behalf of the Board of CR Land, I would like to extend my most sincere gratitude to our shareholders, customers, business partners, all staff members, and all sectors of society for their longstanding trust and unwavering support to the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Revenue and Profit Performance

1. *Revenue and Core Net Profit*

In 1H2026, the Group achieved consolidated revenue of RMB67.87 billion and core net profit of RMB10.16 billion. During the period, the Group's recurring business revenue and core net profit increased by 9.9% and 10.4% YoY, respectively. The profit contribution from recurring business increased by 5.3 percentage points YoY to 65.5%.

Business	Revenue	YoY Change	Percentage	Core Net Profit	YoY	Percentage
	RMB billion	*%*	*%*	*RMB billion*	*%*	*%*
A. Development Property Business	45.26	–39.1%	66.7%	3.51[1]	–11.8%	34.5%
Recurring Business	**22.61**	**9.9%**	**33.3%**	**6.65**	**10.4%**	**65.5%**
B. Investment Property Rental Business	14.16	17.0%	20.9%	5.62	12.7%	55.4%
C. Asset-light Management Fee-based Business	8.45	–0.1%	12.4%	1.03	–0.5%	10.1%
Total	**67.87**	**–28.5%**	**100.0%**	**10.16**	**1.6%**	**100.0%**

2. *Gross Profit and Gross Profit Margin*

In 1H2026, the Group achieved gross profit of RMB17.22 billion, with a comprehensive gross profit margin of 25.4%, up by 1.4 percentage points YoY. The gross profit margin of the property development business of the Group decreased by 5.6 percentage points YoY to 10.0%, while the gross profit margin of the investment property rental business increased by 0.4 percentage point YoY to 73.3%. Benefiting from economies of scale in commercial operations and operational efficiency improvements, the gross profit margin of CR Mixc Lifestyle increased by 0.9 percentage point YoY to 38.0%.

3. *Selling and Marketing Expenses and General and Administrative Expenses*

In 1H2026, the Group's selling and marketing expenses amounted to RMB2.94 billion, up by 7.4% YoY; general and administrative expenses amounted to RMB1.96 billion, down by 3.8% YoY.

[1]: Included disposal gains recognised on the disposal of Chengdu Mixc and Chengdu Mumian Hotel projects by the Group during the period

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

In 1H2026, the Group's share of profits of investments in associates and joint ventures totaled RMB0.59 billion, down by 52.9% YoY.

5. *Income Tax Expenses*

Income tax expenses include enterprise income tax (including deferred taxation) and land appreciation tax. In 1H2026, the Group's income tax expenses were RMB7.59 billion, up by 5.2% YoY. Amongst that, enterprise income tax expenses were RMB6.12 billion, up by 7.8% YoY, while land appreciation tax was RMB1.47 billion, down by 4.6% YoY.

BUSINESS REVIEW

1. Development Property Business

Review of Contracted Sales

In 1H2026, contracted sales were RMB116.50 billion, up by 5.6% YoY, whilst maintaining its position among the top three in the industry in terms of contracted sales. The Group's contracted gross floor area ("GFA") decreased by 23.2% YoY to 3.16 million square meters.

The Group's contracted sales and contracted GFA breakdown by region in 1H2026 is set out in the table below:

Region	**Contracted Sales**		**Contracted GFA**	
	RMB'000	*%*	*Sqm*	*%*
Northern China Region	19,272,133	16.5%	805,913	25.5%
South China Region	42,982,392	36.9%	840,028	26.5%
East China Region	39,101,730	33.6%	704,221	22.3%
Central and Western China Region	15,143,745	13.0%	812,089	25.7%
Total	116,500,000	100.0%	3,162,251	100.0%

Review of Recognised Revenue

In 1H2026, development property business recognised revenue of RMB45.26 billion, represents a decrease of 39.1% YoY, and booked GFA decreased by 38.3% YoY to 1.98 million square meters.

The Group's revenue breakdown by region in 1H2026 is listed as below:

Region	**Revenue**		**GFA Booked**	
	RMB'000	*%*	*Sqm*	*%*
Northern China Region	7,807,752	17.2%	368,041	18.6%
South China Region	18,831,927	41.6%	608,850	30.8%
East China Region	10,406,222	23.0%	439,192	22.2%
Central and Western China Region	8,216,659	18.2%	562,329	28.4%
Total	45,262,560	100.0%	1,978,412	100.0%

As of 30 June 2026, the Group had unbooked contracted sales of RMB188.19 billion which will be recognised as future development property business revenue. Of this, it is estimated that RMB97.28 billion may be recognised in 2026 based on construction and delivery schedules, providing a solid foundation for the Group's performance in 2026.

2. Investment Property Rental Business

In 1H2026, the revenue from investment property rental business reached RMB14.16 billion, up by 17.0% YoY.

Shopping Malls

In 1H2026, the revenue from shopping malls of the Group reached RMB12.44 billion, up by 19.4% YoY. The occupancy rate increased by 0.7 percentage point YoY to 98.0%. Driven by certain top shopping malls with strong performance, the total carrying value of the Group's shopping malls asset portfolio was RMB246.29 billion with a revaluation gain of RMB5.77 billion, and accounted for 22.8% of the Group's total assets. As at 30 June 2026, the GFA of shopping malls of the Group was 12.47 million square meters, increased by 5.2% YoY, while the attributable GFA was 9.27 million square meters. Xiamen Mixc Phase II was put into operation during the period, and the total number of operating shopping malls remained at 98.

Offices

In 1H2026, the Group recorded total revenue of RMB780 million from office rental, representing a YoY decrease of 4.2%. The occupancy rate of the offices of the Group was 74.3%, 0.2 percentage point lower YoY. The total carrying value of the Group's offices was RMB36.14 billion after revaluation, accounting for 3.3% of the Group's total assets. As at 30 June 2026, the total GFA of offices was 1.40 million square meters, while the attributable GFA was 1.00 million square meters. One new office building was put into operation during the period, and the total number of office buildings in operation increased to 24.

Hotels

In 1H2026, the Group achieved a total revenue of RMB940 million from hotel operations, representing a YoY increase of 8.3%. The average occupancy rate of the hotels of the Group was 68.8%, increased by 5.1 percentage points YoY. The book value of the Group's hotels in operation was RMB11.45 billion (including land use rights), accounting for 1.1% of the Group's total assets. As of 30 June 2026, the total GFA of hotels was 0.79 million square meters, remaining flat YoY, while the attributable GFA was 0.62 million square meters. As no new hotel was put into operation, the total number of hotels in operation remained at 18.

Details of the Group's key investment properties opened in 1H2026 are listed below:

Investment Property	**City**	**Interest Attributable to the Group**	**Total GFA** *(sqm)*	**Attributable GFA** *(sqm)*
Xiamen Mixc Phase II	Xiamen	51.0%	60,666	30,939
Comprising: Commercial			44,479	22,684
Carpark			16,187	8,255
ONE Shanghai	Shanghai	40.0%	80,069	32,028
Total			**140,735**	**62,967**
Comprising: Commercial			**44,479**	**22,684**
Carpark			**16,187**	**8,255**
Office			**80,069**	**32,028**

3. Asset-Light Management Fee-Based Business

In 1H2026, the revenue of the Group's asset-light management fee-based business was RMB8.45 billion, mainly contributed by: (1) income from CR Mixc Lifestyle (excluding intra-group business), a listed subsidiary of the Group, which specializes in asset-light management services; (2) Sports and cultural operations, rental housing business, urban construction management and consultation and other business.

CR Mixc Lifestyle

CR Mixc Lifestyle faces a new industry landscape and adheres to a dual-wheel-driven strategy of "external expansion and internal growth", maintaining resilient performance growth. As of 30 June 2026, the commercial management business had 138 operational projects under management, including 33 projects providing management services to third parties. The property management business had a contracted area of 470 million square meters, representing an increase of 1.0% from the year end of 2025. In 1H2026, CR Mixc Lifestyle's revenue increased by 8.1% YoY to RMB9.22 billion, of which RMB3.70 billion was from commercial management business, and RMB5.33 billion was from property management services.

Sports and Cultural Operations

In 1H2026, the Group achieved a revenue of RMB600 million from sports and cultural operations, representing a YoY increase of 18.1%. As of 30 June 2026, the managed area under sports and cultural operations reached 5.56 million square meters. During the year, the Group obtained operation rights for four new venues in Shenzhen, Yibin and Wuxi, bringing the total number of projects under management to 24.

Rental Housing Business

In 1H2026, the Group achieved a revenue of RMB250 million from rental housing business, representing a YoY increase of 1.8%. As of 30 June 2026, the rental housing business had 52,000 rooms in operation. During the year, 2 new projects commenced operation, bringing the total number of operational projects to 62.

Urban Construction Management and Consultation

In 1H2026, the Group achieved a revenue of RMB430 million from urban construction management and consultation, representing a YoY decrease of 12.1%. As of 30 June 2026, the managed area of this business reached 62.23 million square meters. During the year, 22 new projects were signed, bringing the total number of projects under management to 242.

LAND BANK

In 1H2026, the Group acquired 16 high-quality land parcels with a total land premium of RMB34.10 billion (attributable land premium of RMB32.49 billion), adding a total GFA of 2.84 million square meters. As of 30 June 2026, the Group's total land bank GFA reached 47.12 million square meters.

1. Development Properties

As of 30 June 2026, the Group's land bank for development properties amounted to 39.23 million square meters, with an attributable GFA of 27.66 million square meters.

Regions	**Total GFA** *(Sqm)*	**Attributable GFA** *(Sqm)*
North China Region	8,919,841	6,899,004
South China Region	12,925,471	7,987,132
East China Region	5,694,417	3,791,131
Central and Western China Region	11,691,885	8,980,725
Total	39,231,614	27,657,992

2. Investment Properties

As of 30 June 2026, the Group's land bank for investment properties amounted to 7.89 million square meters, with an attributable area of 5.79 million square meters. Among which, the land bank for commercial properties accounted for 5.31 million square meters, representing 67.3% of the total land bank for investment properties. The Group has 34 shopping malls under planning and construction, which focused strategically on core cities, including Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Nanjing, etc.

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

Products		**Total GFA** *(Sqm)*	**Attributable GFA** *(Sqm)*
Total GFA		**7,892,733**	**5,792,318**
Comprising:	Commercial	5,314,414	3,860,236
	Office	1,395,540	1,020,895
	Hotel	796,806	626,480
	Apartment	283,529	182,263
	Industrial Park	102,444	102,444

This land bank has further solidified the foundation for the sustained growth of the Group's businesses. Going forward, the Group will continue to adhere to a prudent investment strategy of "adjusting the layout, structure and pace", whilst focusing on strategic cities and undervalued areas, and effectively investing to achieve incremental growth, while ensuring financial stability and strictly adhering to financial return targets.

LEVERAGE RATIO, FINANCING, AND FOREIGN EXCHANGE RISK MANAGEMENT

1. Gearing Ratio

As of 30 June 2026, the Group's total outstanding borrowings amounted to RMB271.18 billion, with cash and bank balances totaling RMB98.91 billion. The net interest-bearing debt-to-equity ratio (including non-controlling interests) was 41.0%, increasing by 1.8 percentage points compared to 39.2% as at the end of 2025, which remained the lowest tier in the industry.

2. Financing Costs

As of 30 June 2026, approximately 19% of the Group's interest-bearing debt will mature within one year, with the remainder being long-term interest-bearing debt. The Group maintained its financing costs at the lowest level in the industry, with a weighted average financing cost of approximately 2.63% as of 30 June 2026, a decrease of 9 basis points compared to 2.72% at the end of 2025.

3. Open Market Financing

To support the Company's business development and expand financing channels, the Group raised RMB11.50 billion in the domestic public market in 2026. The coupon rate ranged from 1.55% to 2.00%.

The details of the Group's open market financings in 2026 are set out as follows:

Financing Entity/Asset	**Currency**	**Product Name**	**Amount in Original Currency** *(RMB Million)*	**Value Date**	**Maturity Date**	**Tenure** *(Year)*	**Coupon Rate** *(%)*
China Resources Land Holdings Company Limited	RMB	Corporate bonds	2,000	2026/1/23	2029/1/23	3.00	1.99%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	2,500	2026/2/6	2029/2/6	3.00	2.00%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	2,500	2026/3/13	2029/3/13	3.00	1.90%
China Resources Land Holdings Company Limited	RMB	Super short-term commercial papers	3,000	2026/6/17	2027/3/12	0.75	1.55%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	1,500	2026/6/18	2029/6/18	3.00	1.59%
Total in the PRC	RMB		11,500				

4. Credit Ratings

In 1H2026, the three international rating agencies, Standard & Poor's, Moody's, and Fitch, maintained the Company's credit ratings at "BBB+", "Baa1", and "BBB+", respectively, among which Fitch upgraded the Company's credit rating to "A-/ Stable Outlook" on 29 July 2026.

5. Asset Mortgages

As of 30 June 2026, the Group had facilities totalling RMB136.21 billion which were secured through asset mortgages. The outstanding loan balance under these facilities was RMB90.35 billion, and the asset mortgages had terms ranging from 3 to 23 years.

6. Exchange Rate Fluctuation Risk

In 1H2026, the Group actively managed its exposure to exchange rate risks. As of 30 June 2026, the exposure ratio remained at a low level of 4.3%. At the end of the reporting period, the total principal amount of transactions conducted by the Group for exchange rate risk hedging through cross-currency swap contracts was USD300 million (equivalent to approximately RMB2.04 billion). The Group's overall foreign exchange risk is manageable, and RMB exchange rate fluctuations will not have a significant impact on the Group's financial position. At the same time, the Group implements dynamic monitoring of foreign exchange risk exposure and will make necessary adjustments based on changes in the market environment.

7. Contingent Liabilities

The Group provides interim guarantees to banks for mortgage loans obtained by buyers of certain of our properties. The banks will release these guarantees upon the issuance of property ownership certificates or upon the completion of mortgage loans by property buyers, whichever occurs earlier. The Board is of the view that the fair value of these financial guarantee contracts is not significant.

EMPLOYEE AND COMPENSATION POLICIES

As of 30 June 2026, the Group had a total of 59,045 employees in Chinese Mainland and Hong Kong. The Group determines employee compensation based on performance, work experience, and market wage levels. In addition, performance bonuses are granted on a discretionary basis, and other employee benefits include provident funds, insurance and medical plans.

CORPORATE GOVERNANCE

The Company and the Board are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its own code of corporate governance.

The Company has strictly complied with all code provisions that were in force as set out in the CG Code for the period from 1 January 2026 to 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as code of conduct regarding securities transactions by the Directors and relevant employees. Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the listed securities (including treasury shares as defined under the Listing Rules) of the Company during the six months ended 30 June 2026. The Company did not have any treasury shares as at 30 June 2026.

SIGNIFICANT INVESTMENT

As at 30 June 2026, the Group did not hold any significant investment in equity interest in any other companies.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any future plans for material investments and capital assets as at 30 June 2026.

CHANGE OF INDEPENDENT AUDITOR

KPMG had served as the independent auditor of the Company since June 2023, and retired from office upon the conclusion of the annual general meeting of the Company held on 9 June 2026. The Company and China Resources (Holdings) Company Limited ("CRH") do not have any standalone written policy prescribing a fixed tenure or mandatory cycle for change of independent auditor and the service tenure of the outgoing independent auditor has not reached the limit prescribed in the relevant regulations issued by the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China. However, taking into account the prevailing market conditions and headwinds of recent global economy and to promote good corporate governance and maintain the independence and objectivity of the Company's independent auditor, and in order to prevent and mitigate familiarity threats that may be raised over time due to increasingly close relationship of the independent auditor with the Company and the associated risks to performance standard arising from commercial dynamics, CRH took a more prudent approach and considered the change of independent auditor of the Company after three completed cycles of audits as a good corporate governance practice and measurement and so recommended a change of independent auditor to the Company. The Board and the Audit Committee have subsequently reviewed this matter and agreed the proposed change of independent auditor.

The Board has confirmed that there is no disagreement between KPMG and the Company, and there is no other matter in respect of proposed change of independent auditor needs to be brought to the attention of the Stock Exchange, the Shareholders or creditors of the Company.

The Board would like to take this opportunity to express its sincere gratitude to KPMG for its professional services and support to the Group in previous years.

In light of KPMG's retirement, CRH and the Company had conducted a selection process for the audit services. Based on the result of the aforesaid process and with the recommendation of the Audit Committee, the Board resolved to propose the appointment of Deloitte Touche Tohmatsu ("Deloitte") as the independent auditor of the Company following the retirement of KPMG.

In assessing the proposed appointment of Deloitte as the independent auditor of the Company, the Audit Committee has considered a number of factors in accordance with its terms of reference, including but not limited to: (i) Deloitte's audit proposal and audit fee; (ii) its experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation; (v) its resources and capabilities; and (vi) the "Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors" issued by the Hong Kong Accounting and Financial Reporting Council ("AFRC") in December 2021 (the "Guide"), including section 2 "Selection and Appointment of Auditors" of the Guide.

Based on the above assessment, the Board and the Audit Committee are satisfied that Deloitte is independent, competent and capable (including manpower, expertise, time and other resources) to perform a high quality audit for the Company, consider that Deloitte meets the regulatory requirements and is suitable to act as the independent auditor of the Company, and are of the view that the proposed change of independent auditor is in the best interests of the Company and the Shareholders as a whole.

The aforesaid proposal had been approved by the Shareholders at the annual general meeting held on 9 June 2026.

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The 2026 Interim Report has been reviewed by the audit committee of the Company without any disagreement, which comprises five independent non-executive Directors and one non-executive Director.

The Company's independent auditor, Deloitte has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend ("2026 Interim Dividend") of RMB0.20 per share (equivalent to HKD0.231 per share) (2025: HKD0.219 per share) for the six months ended 30 June 2026, payable on Wednesday, 28 October 2026 to Shareholders whose names appear on the Company's register of members on Monday, 14 September 2026. The register of members of the Company will be closed from Monday, 14 September to Tuesday, 15 September 2026, during which period no transfer of shares will be effected. In order to be eligible for the 2026 Interim Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 11 September 2026.

The 2026 Interim Dividend will be payable in cash to each Shareholder in Hong Kong Dollars ("HKD") unless an election is made to receive the same in Renminbi ("RMB"), which will be converted from RMB at the exchange rate of RMB1.0:HKD1.1557, being the average benchmark exchange rate of RMB to HKD as published by the People's Bank of China during the five business days immediately before Friday, 28 August 2026.

Shareholders will be given the option to elect to receive all or part of the 2026 Interim Dividend in RMB. If Shareholders elect to receive the 2026 Interim Dividend in RMB, such dividend will be paid to Shareholders at RMB0.20 per share. To make such election, Shareholders should complete the dividend currency election form which is expected to be dispatched to Shareholders on Tuesday, 22 September 2026 as soon as practicable after the record date of Monday, 14 September 2026 to determine Shareholders' entitlement to the 2026 Interim Dividend, and lodge it to Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 8 October 2026.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on Wednesday, 28 October 2026 at the Shareholders' own risk.

If no duly completed dividend currency election form in respect of that Shareholder is received by the Hong Kong branch share registrar of the Company by 4:30 p.m. on Thursday, 8 October 2026, such Shareholder will automatically receive the 2026 Interim Dividend in HKD. All dividend payments in HKD will be made in the usual ways on Wednesday, 28 October 2026.

If Shareholders wish to receive the 2026 Interim Dividend in HKD in the usual way, no additional action is required.

Shareholders should seek professional advice from their own tax advisers regarding the possible tax implications of the dividend payment.

SUBSEQUENT EVENTS

The Group had no significant subsequent events since 30 June 2026 and up to the date of this announcement.

PUBLICATION OF INTERIM REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The Company's 2026 Interim Report containing the relevant information required by the Listing Rules will be published on the Stock Exchange's (www.hkexnews.hk) and the Company's (www.crland.com.hk) websites in due course.

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

Hong Kong, 28 August 2026

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