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CHINA MERCHANTS LAND LIMITED

招商局置地有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 978)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of China Merchants Land Limited (the “**Company**”) hereby announces that the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the period from 1 January 2025 to 30 June 2025 together with the comparative figures are as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

for the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	<i>Note</i>	RMB'000	RMB'000
Revenue	4	4,899,155	5,244,150
Cost of sales		(4,653,593)	(5,045,515)
Gross profit		245,562	198,635
Other income		114,256	231,496
Net foreign exchange gains/(losses)		16,676	(15,323)
Selling and marketing expenses		(225,483)	(257,414)
Administrative expenses		(87,670)	(14,486)
Gain on acquisition of a subsidiary		459,924	–
Share of results of associates		(37,035)	50,041
Share of results of joint ventures		(70,626)	(4,822)
Finance costs	6	(269,693)	(399,489)

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
	<i>Note</i>		
Profit/(loss) before tax		145,911	(211,362)
Income tax expense	7	(400,040)	(29,650)
Loss for the period	8	(254,129)	(241,012)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		(42,029)	(30,073)
Total comprehensive income for the period		(296,158)	(271,085)
Loss for the period attributable to:			
Owners of the Company		(230,929)	(327,653)
Non-controlling interests		(23,200)	86,641
		(254,129)	(241,012)
Total comprehensive income for the period attributable to:			
Owners of the Company		(272,958)	(357,726)
Non-controlling interests		(23,200)	86,641
		(296,158)	(271,085)
Loss per share			
Basic (RMB cents)	10	(4.71)	(6.68)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

		At 30 June 2025 (Unaudited) RMB'000	At 31 December 2024 (Audited) RMB'000
	Notes		
Non-current assets			
Property, plant and equipment		381,531	401,997
Right-of-use assets		9,839	16,294
Investment properties		2,825,129	2,942,343
Interests in associates		11,141,500	11,217,742
Interests in joint ventures		2,443,053	3,139,765
Financial asset at FVTPL		121,671	121,671
Other receivables		21,585,441	18,997,696
Deferred tax assets		801,080	760,899
		<u>39,309,244</u>	<u>37,598,407</u>
Current assets			
Properties for sale		68,395,652	59,254,675
Deposits paid for acquisitions of land use rights		120	152,847
Trade and other receivables	11	9,937,517	11,520,006
Contract costs		502,738	326,532
Prepaid income tax		3,286,036	3,138,317
Bank balances and cash		14,523,418	12,734,449
Assets held for sale		16,708	18,797
		<u>96,662,189</u>	<u>87,145,623</u>
Current liabilities			
Contract liabilities		32,256,923	23,958,048
Trade and other payables	12	31,976,349	28,179,946
Lease liabilities		26,533	29,425
Loans from non-controlling interests	13	151,820	129,420
Loan from a fellow subsidiary		175,678	528,409
Bank and other borrowings	14	2,563,129	4,021,610
Income tax payable		2,747,521	2,760,147
		<u>69,897,953</u>	<u>59,607,005</u>
Net current assets		<u>26,764,236</u>	<u>27,538,618</u>
Total assets less current liabilities		<u>66,073,480</u>	<u>65,137,025</u>

		At 30 June 2025 (Unaudited) RMB'000	At 31 December 2024 (Audited) RMB'000
	<i>Notes</i>		
Non-current liabilities			
Loans from non-controlling interests	13	1,594,491	1,498,268
Loans from an intermediate holding company		11,240,709	12,699,218
Loans from a fellow subsidiary		660,951	573,699
Bank and other borrowings	14	18,192,197	16,621,727
Lease liabilities		195,303	258,117
Deferred tax liabilities		382,607	391,988
		<u>32,266,258</u>	<u>32,043,017</u>
Net assets		<u>33,807,222</u>	<u>33,094,008</u>
Capital and reserves			
Share capital		39,132	39,132
Reserves		7,709,773	7,982,731
		<u>7,748,905</u>	<u>8,021,863</u>
Equity attributable to owners of the Company		26,058,317	25,072,145
Non-controlling interests		<u>26,058,317</u>	<u>25,072,145</u>
Total equity		<u>33,807,222</u>	<u>33,094,008</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1 GENERAL INFORMATION

China Merchants Land Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) is incorporated in the Cayman Islands as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the interim report.

The principal activities of the Group are development and sales of property, property leasing and assets management.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company.

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. It was authorized for issue on 15 August 2025.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

3 CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 *The effects of changes in foreign exchange rates – Lack of exchangeability*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

4 REVENUE

An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
By types of goods or services		
Sales of properties for sale	4,722,435	5,068,380
Rental income from investment properties	124,796	123,794
Income from hotel operation	15,967	14,396
Properties operation income	28,387	28,266
Asset management service	7,570	9,314
	<u>4,899,155</u>	<u>5,244,150</u>
By timing of revenue recognition		
At a point in time	4,738,402	5,082,776
Over time	35,957	37,580
	<u>4,774,359</u>	<u>5,120,356</u>
Rental income from investment properties	124,796	123,794
	<u>4,899,155</u>	<u>5,244,150</u>

5 SEGMENT INFORMATION

The Group has adopted HKFRS 8 *Operating Segments*, which requires operating segments to be identified on the basis of internal report about the components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) in order to allocate resources to segments and to assess their performance. The CODM is the Company’s executive directors.

For management purpose, the Group is organised into the following two reportable and operating segments: (i) Development and sales of properties and property leasing (“**Properties Segment**”); and (ii) Asset management for office premises and shopping malls (“**Asset Management Segment**”). Each of which was considered as a separate operating segment by the CODM.

Segment revenue and results

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

	Asset management segment RMB’000	Properties segment RMB’000	Consolidated RMB’000
For the six months ended 30 June 2025 (unaudited)			
Segment revenue – external customers	<u>7,570</u>	<u>4,891,585</u>	<u>4,899,155</u>
Segment results	<u>4,313</u>	<u>299,453</u>	303,766
Unallocated net foreign exchange gains			17,453
Unallocated finance costs			(208,839)
Unallocated income			42,029
Unallocated expenses			<u>(8,498)</u>
Loss before tax			<u>145,911</u>

	Asset management segment <i>RMB'000</i>	Properties segment <i>RMB'000</i>	Consolidated <i>RMB'000</i>
For the six months ended 30 June 2024 (unaudited)			
Segment revenue – external customers	<u>9,314</u>	<u>5,234,836</u>	<u>5,244,150</u>
Segment results	<u>5,351</u>	<u>8,687</u>	14,038
Unallocated net foreign exchange losses			(14,888)
Unallocated finance costs			(277,272)
Unallocated income			57,349
Unallocated expenses			<u>9,411</u>
Loss before tax			<u>(211,362)</u>

There were no inter-segment sales for both periods.

Segment results represent the profit earned by each segment without allocation of unallocated corporate expenses, net of certain finance costs, certain other income and certain net foreign exchange gains/(losses). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

6 FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on:		
– bank and other borrowings	329,604	514,839
– lease liabilities	5,082	8,386
– loans from an intermediate holding company	219,754	237,534
– loans from a fellow subsidiary	12,170	15,576
– loans from non-controlling interests	<u>6,493</u>	<u>7,466</u>
Total borrowing costs	573,103	783,801
Less: Amount capitalised in the cost of qualifying assets	<u>(303,410)</u>	<u>(384,312)</u>
	<u>269,693</u>	<u>399,489</u>

7 INCOME TAX EXPENSE

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
The income tax expenses/(credit) comprise of:		
PRC Enterprise Income Tax ("EIT")	222,602	10,645
Land Appreciation Tax ("LAT")	201,555	(86,424)
	<u>424,157</u>	<u>(75,779)</u>
Deferred tax	(24,117)	105,429
	<u>400,040</u>	<u>29,650</u>

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit in Hong Kong for both reporting periods.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory EIT rate of the subsidiaries incorporated in the PRC is 25%. Further, 5% or 10% withholding income tax is generally imposed on dividends relating to profits earned by PRC entities that are owned by non-PRC entities within the Group.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less estimated deductible expenditures including cost of land use right, borrowing costs and the relevant property development expenditures.

8 LOSS FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Depreciation of property, plant and equipment	23,561	18,946
Depreciation of right-of-use assets	7,970	12,535
Depreciation of investment properties	<u>72,785</u>	<u>75,331</u>

9 DIVIDENDS

During the current period, no final dividend in respect of the year ended 31 December 2024 was proposed, declared or paid (2024: a final dividend of HK\$0.012 per ordinary share in respect of the year ended 31 December 2023 was proposed, which was then declared and paid from the share premium of the Company amounted to approximately RMB53,703,000 subsequent to the period).

No interim dividend was paid, declared or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the interim reporting period (2024: Nil).

10 LOSS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Loss		
Loss for the purpose of basic loss per share, being loss for the period attributable to owners of the Company	<u>(230,929)</u>	<u>(327,653)</u>
	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>4,905,257,860</u>	<u>4,905,257,860</u>

No diluted loss per share is presented for the period ended 30 June 2025 and 2024 as there were no potential ordinary shares outstanding.

11 TRADE RECEIVABLES

	At 30 June 2025 (Unaudited) <i>RMB'000</i>	At 31 December 2024 (Audited) <i>RMB'000</i>
Trade receivable	<u>24,271</u>	<u>15,958</u>

The following is an aging analysis of trade receivables, based on the invoice date, at the end of the reporting period:

	At 30 June 2025 (Unaudited) <i>RMB'000</i>	At 31 December 2024 (Audited) <i>RMB'000</i>
0 – 180 days	13,205	11,770
181 – 365 days	7,650	60
Over 1 year	<u>3,416</u>	<u>4,128</u>
	<u>24,271</u>	<u>15,958</u>

12 TRADE PAYABLES

	At 30 June 2025 (Unaudited) <i>RMB'000</i>	At 31 December 2024 (Audited) <i>RMB'000</i>
Trade payables	<u>10,063,270</u>	<u>7,807,293</u>

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

	At 30 June 2025 (Unaudited) RMB'000	At 31 December 2024 (Audited) RMB'000
Within 1 year	9,023,665	6,754,703
1 to 2 years	504,115	592,331
2 to 3 years	230,937	208,486
Over 3 years	304,553	251,773
	<u>10,063,270</u>	<u>7,807,293</u>

13 LOANS FROM NON-CONTROLLING INTERESTS

Details of the terms of the loans are set out as below:

	Effective interest rate per annum	At 30 June 2025 (Unaudited) RMB'000	At 31 December 2024 (Audited) RMB'000
Fixed-rate loans denominated in:			
	3.65% to 6% (31 December 2024: 3.65% to 6%)		
RMB		332,643	464,209
Non-interest bearing loans denominated in:			
RMB	–	1,413,668	1,163,479
		<u>1,746,311</u>	<u>1,627,688</u>
Analysed as:			
Current portion		151,820	129,420
Non-current portion		<u>1,594,491</u>	<u>1,498,268</u>

14 BANK AND OTHER BORROWINGS

The Group's bank borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China and Hong Kong Inter-Bank Offered Rate ("HIBOR") at the respective date of borrowings' agreements or fixed-rate interest stated in borrowings' agreements. The effective interest rates on the Group's bank borrowings ranged from 2.14% to 3.70% (31 December 2024: 2.20% to 3.70%) per annum.

As at 30 June 2025, land with carrying values of approximately RMB13,491,970,000 (31 December 2024: RMB12,233,355,000), investment properties with carrying values of approximately RMB1,492,034,000 (31 December 2024: RMB1,538,548,000) and trade receivables with carrying values of approximately RMB184,000 (31 December 2024: RMB199,000) have been pledged to secure bank and other borrowings amounting to RMB4,258,588,000 (31 December 2024: RMB3,099,149,000) granted to the Group.

15 COMMITMENTS

At the end of the reporting period, the Group had the following commitments contracted for but not provided in the condensed consolidated financial statements in respect of:

	At 30 June 2025 (Unaudited) RMB'000	At 31 December 2024 (Audited) RMB'000
Construction of properties under development for sale	<u>6,335,548</u>	<u>8,865,265</u>

16 FINANCIAL GUARANTEE CONTRACTS

At the end of the reporting period, financial guarantee contracts of the Group were as follows:

	At 30 June 2025 (Unaudited) RMB'000	At 31 December 2024 (Audited) RMB'000
Guarantee given to banks in connection with facilities granted to customers (<i>Note i</i>)	3,347,705	3,059,086
Guarantee given to banks in connection with facilities granted to joint ventures and associates (<i>Note ii</i>)	<u>2,278,616</u>	<u>2,341,730</u>

Notes:

- (i) The Group acted as guarantor to the mortgage loans granted to certain buyers of the Group's properties and agreed to repay the outstanding loan and interest accrual thereon, if the buyers default the repayment of the respective loans and interests before the issuance of the property certificates. The directors of the Company consider that the fair value of the financial guarantee contracts at initial recognition is not significant.
- (ii) The directors of the Company consider that the fair value of the financial guarantee at the initial date of providing this guarantee is insignificant.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OVERVIEW ANALYSIS

The current global landscape is marked by accelerated evolution within a once-in-a-century transformation, characterized by heightened instability, unpredictability, and complexity. Domestically, China's macroeconomic performance reflects a pattern of “steady growth amid persistent pressures.” The economy achieved a strong start in Q1 2025 with GDP growth reaching 5.4%, followed by a 5.2% expansion in Q2, demonstrating the dual impact of preemptive policy measures and the resilience of market entities. The residential real estate sector, having peaked in 2021, has since undergone rapid contraction, with its value-added output declining to RMB8.48 trillion in 2024, accounting for 6.3% of GDP. Since the beginning of this year, the April 25th Politburo meeting reaffirmed the policy goal of “arresting the downturn and stabilizing the market,” explicitly calling for “sustained efforts to consolidate the stability of the real estate sector” for the first time. The State Council's June executive meeting further mandated “intensified measures to accelerate market stabilization.” Over 130 local governments have rolled out supporting policies since April, with a focus on optimizing housing provident fund mechanisms to bolster both supply and demand.

From 2021 to 2024, the industry faced profound adjustments, with new commercial housing sales plunging from a peak of 1.6 billion square meters to 970 million square meters. In the medium term, annual sales are projected to stabilize between 800 million and 1 billion square meters, marking a pivotal phase of “transition between old and new operational paradigms, balancing risks and opportunities.” Amid this context, our company has maintained stable operations under the strategic guidance of China Merchants Group, with continuously reduced financing costs and sustained compliance with the “green tier” thresholds under the Three Red Lines policy. In the first half year of 2025 (“**1H 2025**”), we aligned closely with national directives, eyeing on high-quality and sustainable development through solid preparation and precision-targeted measures on the basis of a comprehensive understanding of the new development models for the real estate industry.

In 2025, we aimed for “increasing cash reserves and optimizing asset structure” to hold a prudent lifeline of cash flow for high-quality and sustainable development through effective measures. Numerous measures were taken to reduce the cost and increase the efficiency, based on the principle of expenses decided by incomes. The minimum effective interest rate for the first six months was further reduced to 2.14% (down 6 basis points from the end of 2024), maintained our leading position in the industry. And we spared no effort in revitalizing the existing land resources in response to the new policy of destocking, resulting in the total sales amounts for the Xi'an and Nanjing projects both ranked among the top three in their respective location. Based on and benchmarking against the CMSK Quality Standards for Good Housing, CML's projects in Nanjing, Guangzhou and Xi'an earned spots in CRIC's Top 10 Project Rankings for 1H 2025, underscoring market recognition of our product capability.

FINANCIAL REVIEW

Financial Performance

During the six months period ended 30 June 2025 (“**the Period**”), the loss after income tax expense amounted to approximately RMB254,129,000 (the loss after income tax expense for the corresponding period in 2024 was RMB241,012,000).

The loss attributable to the owners of the Company for the Period was approximately RMB230,929,000 (the loss attributable to the owners of the Company for the corresponding period in 2024 was RMB327,653,000). The primary reason for this was an improvement in the performance of the real estate sales business segment. Projects delivered during the Period in Nanjing and Chongqing had relatively high gross margins, and a joint venture company was reclassified as a consolidated subsidiary during the Period, resulting in the recognition of fair value gains exceeding RMB 400 million. As a result, the loss for the Period was reduced compared to the same period last year.

During the Period, the basic loss per share was RMB4.71 cents, as compared to a basic loss per share of RMB6.68 cents recorded in the corresponding period in 2024. The loss decreased by approximately 29.49% compared to the corresponding period last year.

As at 30 June 2025, equity attributable to owners of the Company was RMB7,748,905,000, representing a decrease of RMB272,958,000 or 3.4% as compared with RMB8,021,863,000 for the previous financial year ended 31 December 2024.

During the Period, the Group had no material exposure to fluctuations in exchange rates and no related hedges.

Revenue

For the Period, the Group recorded revenue of RMB4,899,155,000 (the corresponding period of 2024: RMB5,244,150,000), representing a decrease of approximately 6.58% as compared to the corresponding period last year. Such decrease was attributable to the decrease in the total gross floor area (“GFA”) completed and delivered in the first half of 2025. For the first half of 2025, projects in Foshan, Guangzhou, Chongqing, Nanjing, Xi’an and Hong Kong accounted for 24.32%, 1.98%, 27.32%, 31.56%, 14.01% and 0.73% of the total revenue of the Group respectively.

Gross Profit

Gross profit amounted to RMB245,562,000 (the corresponding period of 2024: RMB198,635,000), representing an increase of approximately 23.62% as compared to the corresponding period last year. The gross profit margin was 5.01%, representing increase of approximately 1.22 percentage points as compared to the corresponding period last year (the corresponding period of 2024: 3.79%).

CAPITAL STRUCTURE, FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 30 June 2025, bank balances and cash was RMB14,523,418,000 (31 December 2024: RMB12,734,449,000). In terms of currency denomination, bank balances and cash can be divided into RMB14,371,044,000 in Renminbi, RMB57,437,000 in US\$ and RMB94,937,000 in Hong Kong dollars.

As at 30 June 2025, total interest-bearing debt of the Group was RMB33,165,307,000 (31 December 2024: RMB34,908,872,000). In terms of maturity, the outstanding total interest-bearing debt can be divided into RMB2,774,007,000 repayable within one year, RMB6,608,849,000 repayable after one year but within two years, RMB21,742,403,000 repayable after two years but within five years and RMB2,040,048,000 repayable after five years.

As at 30 June 2025, the Group’s net interest-bearing debt (total interest-bearing debt minus bank balances and cash) to equity ratio (including non-controlling interests) (the “**net gearing ratio**”) was 55% (31 December 2024: 67%), while the Group’s liabilities to asset ratio ((total liabilities – contract liabilities)/total assets) was 51%, and the cash to short-term debt ratio (bank balances and cash/bank and other borrowings repayable within one year) was 5.67 times. The effective interest rates on the Group’s bank borrowings ranged from 2.14% to 3.7% (31 December 2024: 2.2% to 3.7%) per annum. The Group will endeavour to maintain its financial health so as to enable the Group to be viable and sustainable.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in RMB, US\$ and HKD, those foreign currencies are mostly used in investments in Hong Kong, thus the foreign exchange risks are relatively low. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities.

PLEDGE OF ASSETS

As at 30 June 2025, lands (including properties for sale) located in Chongqing, Foshan, Nanjing and Jurong with carrying values of approximately RMB13,491,970,000 (31 December 2024: RMB12,233,355,000), investment properties with carrying values of approximately RMB1,492,034,000 (31 December 2024: RMB1,538,548,000), and trade receivables with carrying values of approximately RMB184,000 (31 December 2024: RMB199,000) and have been pledged to secure bank borrowings amounting to RMB4,258,588,000 (31 December 2024: RMB3,099,149,000) granted to the Group.

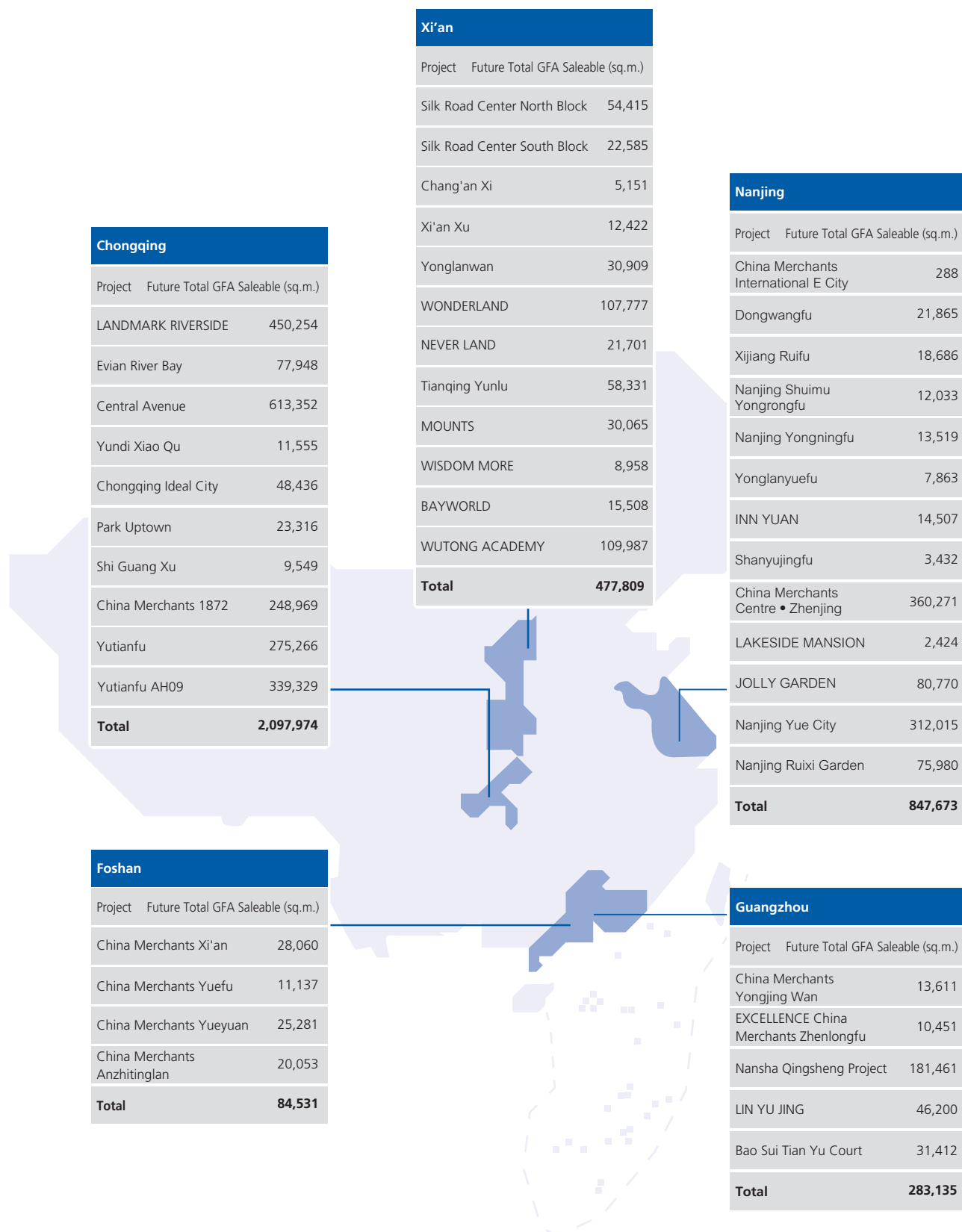
BUSINESS REVIEW

Property Development Business

As at 30 June 2025, the Group's portfolio of property development projects consisted of 44 projects in Foshan, Guangzhou, Chongqing, Nanjing, Jurong and Xi'an, with a primary focus on the development of residential properties, as well as residential and commercial complex properties, products types including apartments, villas, offices and retail shops, etc.

The saleable GFA of the properties comprising the projects which had not been sold or pre-sold as at 30 June 2025 ("**Land Bank**") was 3,791,122 sq.m.. Below is the breakdown of Land Bank by cities and a map showing the geographical locations and the Land Bank of the projects of the Group in the PRC.

A map showing the geographical location and land bank of the projects of the Group in the PRC as at 30 June 2025



The table below details the Group's property development projects as at 30 June 2025 which (i) had been completed, (ii) were under development, or (iii) were held for future development.

All figures in relation to area are rounded up to the nearest whole number:

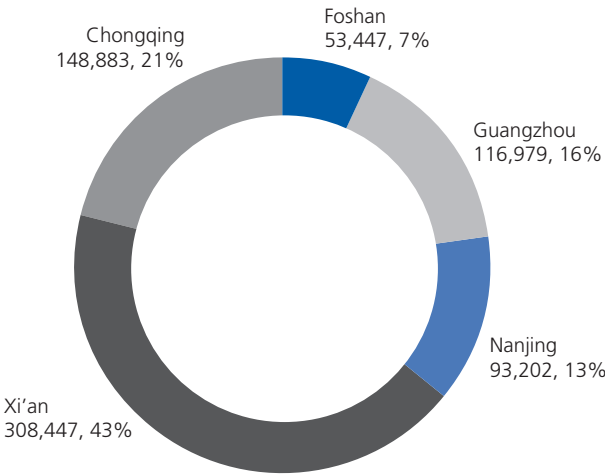
Project	The Company's attributable interest in the projects	Completed							Under development			Future development	
		Total GFA	Future Total GFA	GFA completed	Total GFA saleable/rentable	Of which sold and delivered	Of which		GFA under development	Total GFA saleable/rentable	Of which sold	GFA	Total GFA saleable/rentable
							but not yet delivered	pre-sold/ held for investment					
China Merchants Xi'an	60%	231,607	28,060	231,607	198,663	169,979	624	28,060	-	-	-	-	-
China Merchants Yuefu	50%	326,112	11,137	326,112	249,777	238,628	12	11,137	-	-	-	-	-
China Merchants Yueyuan	50%	309,372	25,281	309,372	270,402	245,121	-	25,281	-	-	-	-	-
China Merchants Anzhitinglan	90%	182,220	20,053	182,220	170,256	144,815	5,388	20,053	-	-	-	-	-
Foshan subtotal		1,049,311	84,531	1,049,311	889,098	798,543	6,024	84,531	-	-	-	-	-
China Merchants Yongjing Wan	60%	283,587	13,611	283,587	283,587	269,976	-	13,611	-	-	-	-	-
EXCELLENCE China Merchants Zhenlongfu	50%	111,684	10,451	111,684	73,494	62,682	361	10,451	-	-	-	-	-
Nansha Qingsheng Project	100%	327,509	181,461	128,973	83,440	11,366	38,938	33,136	61,625	56,146	-	136,911	92,179
LIN YU JING	100%	125,928	46,200	-	-	-	-	-	125,928	87,574	41,374	-	-
Bao Sui Tian Yu Court	50%	142,582	31,412	142,582	96,277	1,686	63,179	31,412	-	-	-	-	-
Guangzhou subtotal		991,290	283,135	666,826	536,798	345,710	102,478	88,610	187,553	143,720	41,374	136,911	92,179
LANDMARK RIVERSIDE	50%	1,774,587	450,254	1,583,521	1,526,517	1,180,124	10,012	336,381	137,443	135,946	67,303	53,623	45,230
Evian River Bay	100%	546,270	77,948	546,270	526,135	446,999	1,188	77,948	-	-	-	-	-
Central Avenue	50%	1,767,947	613,352	1,664,410	1,501,050	978,733	12,502	509,815	-	-	-	103,537	103,537
Yongjingcheng	100%	503,020	-	503,020	476,310	475,060	1,250	-	-	-	-	-	-
Yundi Xiao Qu	100%	136,704	11,555	136,704	122,814	111,196	63	11,555	-	-	-	-	-
Chongqing Ideal City	51%	190,499	48,436	153,949	143,242	122,287	1,131	19,824	36,550	30,621	2,009	-	-
Park Uptown	100%	103,749	23,316	103,749	101,703	78,239	148	23,316	-	-	-	-	-
Shi Guang Xu	100%	39,505	9,549	39,505	36,342	26,252	541	9,549	-	-	-	-	-
China Merchants 1872	100%	474,346	248,969	117,584	115,097	85,567	990	28,540	329,859	303,855	110,104	26,903	26,678
Yutianfu	100%	375,775	275,266	154,271	154,271	98,607	1,902	53,762	38,949	38,949	-	182,555	182,555
Yutianfu AH09	100%	471,806	339,329	167,710	167,710	93,648	7,469	66,593	99,887	99,887	31,360	204,209	204,209
Chongqing subtotal		6,384,208	2,097,974	5,170,693	4,871,191	3,696,712	37,196	1,137,283	642,688	609,258	210,776	570,827	562,209

Project	The Company's attributable interest in the projects	Total GFA	Future Total GFA Saleable	Completed					Under development			Future development	
				GFA completed	Total GFA saleable/rentable	Of which sold and delivered	Of which sold but not yet delivered	Of which not pre-sold/ held for investment	Total GFA under development	GFA saleable/rentable	Of which sold	Total GFA saleable/rentable	
China Merchants International													
E City	100%	372,916	288	372,916	323,952	319,593	4,071	288	—	—	—	—	—
Dongwangfu	51%	315,482	21,865	315,482	234,820	212,767	188	21,865	—	—	—	—	—
Xijiang Ruifu	20%	278,840	18,686	278,840	227,412	208,070	656	18,686	—	—	—	—	—
Nanjing Shuimu Yongrongfu	28%	239,621	12,033	239,621	189,248	176,833	382	12,033	—	—	—	—	—
Nanjing Yongningfu	51%	351,438	13,519	351,438	283,978	269,972	487	13,519	—	—	—	—	—
Ninglong Mingzhu	31%	57,405	—	57,405	57,405	56,916	489	—	—	—	—	—	—
Yonglanyuefu	51%	105,618	7,863	105,618	85,310	76,924	523	7,863	—	—	—	—	—
Jiangxinyin	51%	140,370	14,507	140,370	136,464	117,745	4,212	14,507	—	—	—	—	—
Shanyujingfu	20%	54,751	3,432	54,751	54,751	50,036	1,283	3,432	—	—	—	—	—
China Merchants Centre - Zhenjing	80%	734,393	360,271	241,404	241,404	190,479	28,986	21,939	492,989	364,324	25,992	—	—
LAKESIDE MANSION	82%	87,546	2,424	87,546	71,023	68,599	—	2,424	—	—	—	—	—
JOLLY GARDEN	80%	185,642	80,770	—	—	—	—	—	185,642	185,557	104,787	—	—
Nanjing Yue City	35%	600,076	312,015	262,868	222,469	134,951	15,631	71,887	337,208	241,885	1,757	—	—
Nanjing Ruixi Garden	26%	117,340	75,980	—	—	—	—	—	117,340	75,980	—	—	—
Nanjing subtotal		3,524,098	847,673	2,508,259	2,128,236	1,882,885	56,908	188,443	1,015,839	791,766	132,536	—	—
Main Urban Site DK1	51%	277,313	—	277,313	244,340	221,811	22,529	—	—	—	—	—	—
Main Urban Site DK2	51%	563,052	—	563,052	507,216	468,393	38,823	—	—	—	—	—	—
Main Urban Site DK3	51%	325,294	—	325,294	294,135	266,968	27,167	—	—	—	—	—	—
Silk Road Center North Block	51%	160,808	54,415	160,808	137,287	69,910	12,962	54,415	—	—	—	—	—
Silk Road Center South Block	51%	136,297	22,585	136,297	115,704	72,454	20,665	22,585	—	—	—	—	—
Chang'an Xi	26%	63,272	5,151	63,272	51,254	46,103	—	5,151	—	—	—	—	—
Weiyang Xi	51%	99,530	—	99,530	99,530	99,530	—	—	—	—	—	—	—
China Merchants Huayu Zhen Jing	51%	168,903	—	168,903	157,554	133,050	24,504	—	—	—	—	—	—
Xi'an Xu	51%	158,971	12,422	158,971	135,994	118,687	4,885	12,422	—	—	—	—	—
Yonglanwan	51%	225,380	30,909	197,457	179,734	121,152	49,182	9,400	27,923	27,923	6,414	—	—
WONDERLAND	100%	439,101	107,777	—	—	—	—	—	439,101	439,101	331,324	—	—
NEVERLAND	70%	121,849	21,701	121,849	121,849	—	100,148	21,701	—	—	—	—	—
Tianqing Yunlu	100%	171,592	58,331	—	—	—	—	—	171,592	158,236	99,905	—	—
Zhenguanfu	51%	230,634	—	230,634	188,293	188,243	50	—	—	—	—	—	—
MOUNTS	99%	171,588	30,065	171,588	148,189	—	118,124	30,065	—	—	—	—	—
WISDOM MORE	100%	117,852	8,958	—	—	—	—	—	117,852	117,852	108,894	—	—
BAY WORLD	100%	120,030	15,508	—	—	—	—	—	120,030	120,030	104,522	—	—
WUTONG ACADEMY	100%	129,086	109,987	—	—	—	—	—	129,086	129,086	19,099	—	—
Xi'an subtotal		3,680,552	477,809	2,674,968	2,381,079	1,806,301	419,039	155,739	1,005,584	992,228	670,158	—	—
Total		15,629,459	3,791,122	12,070,057	10,806,402	8,530,151	621,645	1,654,606	2,851,664	2,536,972	1,054,844	707,738	654,388

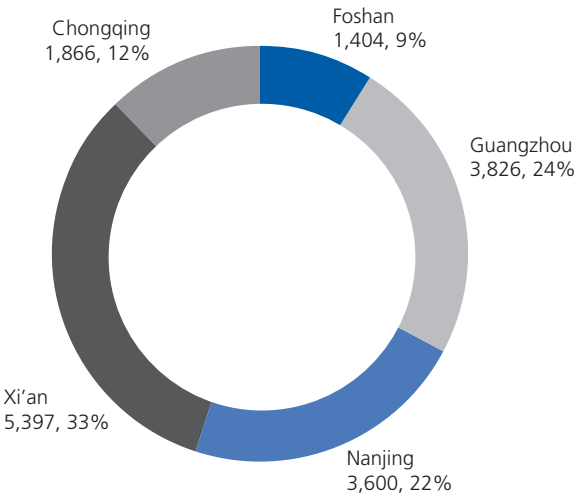
Contracted Sales

For the six months ended 30 June 2025, the Group, together with its associated companies and joint venture companies, achieved aggregate contracted sales of approximately RMB16,092.66 million (representing a year-on-year decrease of approximately 18.24%) with an aggregate contracted sales area of approximately 720,958 square meters (representing a year-on-year decrease of approximately 17%). The average selling price for the six months ended 30 June 2025 amounted to approximately RMB22,321 per square meter.

Contracted sales in area by region (sq.m.)



Contracted sales amount by region (RMB million)



Asset Management Business

The Company has commenced its REIT management business through China Merchants Land Asset Management Co., Limited, a wholly-owned subsidiary of the Company and the REIT manager of the China Merchants Commercial Real Estate Investment Trust. For the six months period ended 30 June 2025, the Company has recorded asset management service income of approximately RMB7,570,000.

NON-COMPETITION DEED

On 21 October 2019, a re-amended and restated non-competition deed was entered into between the Company and China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“CMSK”). Pursuant to which, among other things, (i) CMSK and its subsidiaries (excluding the Group) (“**CMSK Group**”) will not compete with the Group in the cities of Foshan, Guangzhou, Nanjing, and Jurong except for certain operation transitional assets located in Foshan which would be retained by CMSK Group but managed by the Group under certain operation agreement entered into between the Group and CMSK; (ii) with respect to Chongqing and Xi’an, the Company is considering to cease to conduct Property Business (other than participating in property related investments on a minority basis across the PRC (the “**Non-Controlling Investment Arrangement**”)) in and exit from such two cities in due course, depending on the results of an annual review process; (iii) CMSK Group will not compete with the Group in the cities of Chongqing and Xi’an unless the Group ceases to conduct Property Business (other than the Non-Controlling Investment Arrangement) in such cities; (iv) the Group will not compete with CMSK in 46 other cities in the PRC (“**CMSK Cities**”) except the Group will have the rights to participate in the Non-Controlling Investment Arrangement across the PRC (including the CMSK Cities); (v) the Group will also be entitled to conduct the Asset Management Business for office premises in Beijing and Shanghai exclusively; and (vi) the Company shall be entitled to conduct the REIT Management Business exclusively for REITs in Hong Kong with underlying properties permitted to come from all over the PRC.

For details, please refer to the announcement and the circular of the Company dated 21 October 2019.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, the Group had no plans authorised by the Board for material investments or additions of capital assets as at 30 June 2025.

EVENTS AFTER THE REPORTING PERIOD

There are no material events undertaken by the Group after 30 June 2025 to the date of this announcement.

OUTLOOK AND PROSPECTS

Looking ahead into the second half year of 2025 (“**2H 2025**”), we will focus on navigating market shifts with foresight and precision, proactively adapting to the new development model in the industry anchored by four strategic pillars: precision investments, product innovation, operational value enhancement, and asset revitalization. Specifically, development activities will remain concentrated in prime urban locations, with accelerated upgrades to residential and hold-to-rent property portfolios. For existing assets, we will clutch to the principle of rigorous refinement and intensify our operational capabilities on contents to enhance the quality and efficiency, highlight brand value and ensure steady cash flows for the company. Concurrently, we will optimize inventory structures, alleviate historical burden, leverage financing advantages, and establish a benign closed-loop ecosystem for premium assets across “financing-investment-construction-management-exit” stages. Stabilizing and optimizing cash flows while improving key financial metrics of revenue and profit remain paramount. Core development activities will maintain measured investment intensity, while enhanced asset operations will secure future liquidity. Additionally, we will benchmark against best practices in project timelines management from the leading company in the industry, enhancing and optimizing our project timelines management systems to expedite premium projects launches.

In addition, we will thoroughly study and assimilate the new development model of the industry and actively seize and make good use of favorable policies introduced by various local governments to empower the company’s development. Our investment and development in the 2H 2025 will focus on project expansion opportunities with the “Five Excellence” criteria – prime cities, prime locations, competitive pricing, quality products, and assured returns – to optimize conditions for land acquisition and enhance the certainty of project profitability so as to aid balance sheet recovery of the company.

Moreover, we will adhere to a precise and smart investment strategy, ensuring that our efforts are well-targeted. Recognizing high-quality development as a prerequisite for the corporate’s safe development and the cornerstone of its continued growth and expansion, we will proactively acquire premium land parcels in core cities to further enhance project reservations and solidify sales rankings. As a key subsidiary of China Merchants Group, we will leverage the group’s platform advantages to deepen our strategic footprint in Hong Kong. Market-driven quality projects will be prioritized through meticulous analysis of Hong Kong’s market dynamics, ensuring premium land acquisitions and high-standard development to fortify our foundational business and achieve the goal of high-quality development.

INTERIM DIVIDEND

No interim dividend was declared by the Directors for the six months ended 30 June 2025 (the corresponding period of 2024: Nil).

EMPLOYEE REMUNERATION AND RELATIONS

The Group remunerates the employees by reference to their qualifications, experience, responsibilities, profitability of the Group and current market conditions.

As at 30 June 2025, the Group had 717 (31 December 2024: 799) employees in the PRC and Hong Kong.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The audit committee of the Company ("**Audit Committee**") comprises two independent non-executive Directors and one non-executive Director. Dr. Wong Wing Kuen, Albert, chairman of the Audit Committee, has the appropriate professional qualification and experience in financial matters as required by the Listing Rules. The Audit Committee is responsible for reviewing the financial reports, internal control principles and for maintaining an appropriate relationship with the Company's external auditor. The Audit Committee has discussed with the management and external auditors the accounting principles and policies adopted by the Group, and has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2025, including the accounting principles and practices adopted by the Group.

CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules during the six months ended 30 June 2025, save that:

Code Provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. All Directors do not have specific terms of appointment. However, all of them are subject to retirement by rotation and re-election at annual general meeting according to the Company's articles of association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

Code Provision C.1.6 stipulates that independent non-executive directors and other non-executive directors should attend general meetings, and develop a balanced understanding of the views of shareholders. Mr. JIANG Tiefeng, Mr. YU Zhiliang and Mr. LI Yao, all are non-executive Directors, Dr. SO Shu Fai and Ms. CHEN Yan, both are executive Directors and Dr. SHI Xinping, an independent non-executive Director, did not attend the annual general meeting of the Company held on 5 June 2025 (the “AGM”) due to other business engagement. However, there were sufficient Directors, including executive Directors and independent non-executive Directors, present to enable the Board to develop a balanced understanding of the views of the Company's shareholders.

Code Provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. JIANG Tiefeng, the chairman of the Board, could not attend the AGM held on 5 June 2025 due to other business engagement. However, he had appointed Mr. WONG King Yuen, an executive Director as his alternate director who presided at the AGM and answered questions for shareholders of the Company.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code of conduct for securities transactions by Directors on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code for the six months ended 30 June 2025.

PUBLICATION OF INTERIM REPORT ON THE STOCK EXCHANGE WEBSITE

The interim report of the Company for the six months ended 30 June 2025 containing all information required by the Listing Rules will be despatched to the Company's shareholders upon request and published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at ir.cmiland.hk.

On behalf of the Board
JIANG Tiefeng
Chairman

Hong Kong, 15 August 2025

As at the date of this announcement, the Board comprises Mr. JIANG Tiefeng, Mr. YU Zhiliang and Mr. LI Yao as non-executive Directors; Dr. SO Shu Fai, Mr. WONG King Yuen and Ms. CHEN Yan as executive Directors and Dr. WONG Wing Kuen, Albert, Ms. CHEN Yanping, Dr. SHI Xinping and Mr. IP Man Ki, Ryan as independent non-executive Directors.