華潤置地有限公司
China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1109)

ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS

- Consolidated revenue for Year 2025 increased by 0.9% year on year ("YoY") to Renminbi ("RMB") 281.44 billion. Amongst that, revenue of development property business amounted to RMB238.16 billion; revenue of investment property rental business amounted to RMB25.44 billion, revenue of asset-light management fee based business amounted to RMB17.83 billion. Revenue from recurring businesses increased by 3.7% YoY to RMB43.28 billion, and represented 15.4% of total consolidated revenue.

- In Year 2025, consolidated gross profit margin ("GPM") was 21.2%. Amongst that, GPM of development property business was 15.5%, while GPM of investment property rental business increased by 1.8 percentage point YoY to 71.8%. The improvement in operational efficiency of CR Mixc Lifestyle led to a YoY increase of 2.5 percentage points in GPM to 35.5%.

- In Year 2025, profit attributable to the owners of the Company achieved RMB25.42 billion. Core profit attributable to the owners of the Company excluding revaluation gain from investment properties for Year 2025 and after adding back the realized accumulated revaluation gain of certain investment properties disposed of in Year 2025 (hereinafter referred to as "core net profit") achieved RMB22.48 billion. Among that, core net profit from recurring income achieved RMB11.65 billion, representing 51.8% of core net profit, an increase of 11.2 percentage points.

- In Year 2025, earnings per share achieved RMB3.56, while core net profit per share was RMB3.15.

- The Board recommended a final dividend of RMB0.966 per share for Year 2025. Together with the interim dividend of RMB0.200 per share, the total dividend for Year 2025 will be RMB1.166 per share.

- In Year 2025, the Group achieved property contracted sales of RMB233.60 billion, ranking the third in the industry, and contracted GFA of 9.22 million square meters. As of end of Year 2025, the Group had unrecognized contracted sales of approximately RMB164.58 billion, of which RMB123.48 billion is expected to be recognized in 2026.

- In Year 2025, the Group acquired an additional 3.39 million square meters of land bank. As of the end of Year 2025, the Group's total land bank amounted to approximately 46.73 million square meters.

- As of the end of Year 2025, the Group's total borrowings amounted to RMB281.47 billion; the Group's bank balances and cash were RMB116.99 billion. The net gearing ratio was 39.2%, while the weighted average cost of debt decreased by 39 basis points from year end of 2024 to 2.72%, 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 audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2025 ("Year 2025") as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Year ended 31 December	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
			(Restated*)
Revenue	*4*	**281,437,885**	278,905,492
Cost of sales		**(221,693,502)**	(218,549,467)
Gross profit		**59,744,383**	60,356,025
Gain on changes in fair value of investment properties		**5,886,775**	7,632,228
Net (loss)/gain on changes in fair value of financial instruments at fair value through profit or loss		**(13,883)**	159,774
Other income, other gains and losses		**3,387,252**	6,696,477
Selling and marketing expenses		**(9,333,881)**	(7,808,397)
General and administrative expenses		**(5,194,615)**	(6,031,800)
Share of profits less losses of investments in joint ventures		**1,553,744**	(604)
Share of profits less losses of investments in associates		**406,114**	388,836
Finance costs	*5*	**(3,083,383)**	(3,201,828)
Profit before taxation		**53,352,506**	58,190,711
Income tax expenses	*6*	**(20,533,131)**	(24,556,875)
Profit for the year	*7*	**32,819,375**	33,633,836
Profit for the year attributable to:			
Owners of the Company		**25,417,534**	25,532,747
Non-controlling interests		**7,401,841**	8,101,089
		32,819,375	33,633,836
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		***RMB***	*RMB*
			(Restated*)
Basic and diluted	*9*	**3.56**	3.58

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated*)
Profit for the year	**32,819,375**	33,633,836
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value hedges and cash flow hedges:		
Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	**(668)**	96,873
Exchange differences on translation of foreign operations	**(537,827)**	110,241
Other comprehensive income that may be reclassified to profit or loss in subsequent years	**(538,495)**	207,114
Items that will not be reclassified subsequently to profit or loss		
Share of other comprehensive income of a joint venture	**(2,029)**	7,687
Loss on changes in fair value of equity instruments designated at fair value through other comprehensive income, net of tax	**(84,068)**	(24,205)
Other comprehensive income that will not be reclassified to profit or loss in subsequent years	**(86,097)**	(16,518)
Other comprehensive income for the year	**(624,592)**	190,596
Total comprehensive income for the year	**32,194,783**	33,824,432
Total comprehensive income attributable to:		
Owners of the Company	**24,930,632**	25,699,340
Non-controlling interests	**7,264,151**	8,125,092
	32,194,783	33,824,432

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**31 December 2025** **RMB'000**	31 December 2024 RMB'000 (Restated*)
NON-CURRENT ASSETS			
Property, plant and equipment		**14,738,039**	15,014,716
Investment properties		**294,812,083**	272,010,703
Right-of-use assets		**4,723,062**	5,022,224
Intangible assets		**1,071,642**	1,249,541
Goodwill		**1,640,603**	1,809,503
Investments in joint ventures		**53,412,187**	57,709,737
Investments in associates		**40,602,481**	27,382,573
Equity instruments designated at fair value through other comprehensive income		**899,314**	1,011,287
Time deposits		**4,674,416**	4,513,706
Financial assets at fair value through profit or loss		**1,301,133**	–
Prepayments for non-current assets		**879,733**	6,153,980
Deferred taxation assets		**4,682,498**	5,132,372
Amounts due from related parties		**4,956,600**	16,534,957
Amounts due from non-controlling interests		**4,523,092**	5,268,986
		432,916,883	418,814,285
CURRENT ASSETS			
Properties for sale		**397,713,700**	440,828,754
Other inventories		**373,160**	422,667
Trade receivables, other receivables, prepayments and deposits	*10*	**41,673,516**	52,937,639
Contract assets and contract costs		**2,469,759**	3,270,890
Time deposits		**647,450**	350,017
Financial assets at fair value through profit or loss		**4,990,766**	5,384,771
Amounts due from related parties		**22,317,006**	18,163,396
Amounts due from non-controlling interests		**42,442,167**	39,603,554
Prepaid taxation		**16,166,820**	16,430,598
Restricted bank deposits		**1,540,111**	1,913,728
Cash and cash equivalents		**115,449,212**	131,380,988
		645,783,667	710,687,002

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	**31 December 2025** *RMB'000*	31 December 2024 *RMB'000* (Restated*)
CURRENT LIABILITIES			
Trade and other payables	*11*	**121,968,760**	133,809,277
Lease liabilities		**785,895**	887,004
Contract liabilities		**143,567,782**	215,504,946
Financial liabilities at fair value through profit or loss		**–**	34,793
Amounts due to related parties		**34,204,105**	38,754,486
Amounts due to non-controlling interests		**13,878,885**	14,491,371
Taxation payable		**23,782,140**	30,990,067
Bank and other borrowings — due within one year		**41,322,150**	48,972,198
Super short-term commercial papers		**–**	6,000,000
Medium-term notes — due within one year		**9,183,837**	14,473,386
		388,693,554	503,917,528
NET CURRENT ASSETS		**257,090,113**	206,769,474
TOTAL ASSETS LESS CURRENT LIABILITIES		**690,006,996**	625,583,759
EQUITY			
Share capital		**673,829**	673,829
Reserves		**288,809,898**	272,046,228
Equity attributable to owners of the Company		**289,483,727**	272,720,057
Non-controlling interests		**129,831,954**	124,232,249
		419,315,681	396,952,306

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31 December 2025 *RMB'000*	31 December 2024 *RMB'000* (Restated*)
NON-CURRENT LIABILITIES		
Bank and other borrowings — due after one year	**167,145,127**	148,399,471
Senior notes — due after one year	**13,149,080**	6,896,503
Medium-term notes — due after one year	**50,669,290**	35,377,035
Contract liabilities	**24,390**	25,379
Lease liabilities	**5,339,749**	5,627,060
Financial liabilities at fair value through profit or loss	**–**	151,209
Derivative financial instruments	**37,812**	–
Amounts due to related parties	**469,746**	626,418
Amounts due to non-controlling interests	**972,580**	998,769
Long-term payables	**57,293**	2,676,330
Deferred taxation liabilities	**32,826,248**	27,853,279
	270,691,315	228,631,453
TOTAL OF EQUITY AND NON-CURRENT LIABILITIES	**690,006,996**	625,583,759

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

NOTES

1. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The consolidated financial statements have been prepared under the historical cost convention, except for investment properties and certain financial instruments which have been measured at fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

The Group has not applied any new standard or interpretation that is not yet effective for the current year.

3. MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

In May 2025, Beijing Runzhi Commercial Operation Management Co., Ltd., an indirect wholly-owned subsidiary of the Company, acquired China Resources Life Science Industry Development Co., Ltd.("Life Science Industry") through the equity transfer agreement with China Resources Life Science Group Limited at a consideration of RMB200,791,000.

In June 2025, Runxin Commercial Investment (Shenzhen) Co., Ltd., an indirect wholly-owned subsidiary of the Company, acquired China Resources Networks (Shenzhen) Co., Ltd. ("Network Shenzhen") and China Net Data Technology (Guangzhou) Co., Ltd. ("Technology Guangzhou") through the equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. at a total consideration of RMB121,038,000.

3. MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (CONTINUED)

As all these entities involved in these transactions are under common control of China Resources Company Limited ("CRCL") before and after the acquisitions, these transactions are considered as business combination under common control. The principle of merger accounting for business combination involving business under common control has therefore been applied. As a result, the consolidated financial statements of the Group have been prepared as if Network Shenzhen, Technology Guangzhou and Life Science Industry (together referred to as "the Entities") were the subsidiaries of the Company ever since they became under common control of CRCL.

Accordingly, the results, assets and liabilities of the Entities should have been accounted for at historical amounts in the consolidated financial statements of the Group as if the Entities had always been part of the Group. Hence, the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2024 have been restated.

The effect of restatements described above on the consolidated statement of profit or loss for the year ended 31 December 2024 has resulted in an increase in the Group's revenue of RMB106,067,000 and a decrease in the Group's profit attributable to the owners of the Company of RMB44,612,000, respectively. The effect of restatements described above on the consolidated statement of financial position as at 31 December 2024 have resulted in an increase in the Group's total equity by RMB212,709,000.

4. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision makers of the Group ("CODM"), 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 in the current year to three main businesses:

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 income 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, net (loss)/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 measures 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 year.

4. **SEGMENT INFORMATION (CONTINUED)**

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

For the year ended 31 December 2025

	Development property business *RMB'000*	Investment property rental business *RMB'000*	Asset-light management fee-based business *RMB'000*	Consolidated *RMB'000*
SEGMENT REVENUES AND RESULTS				
Revenue				
Revenue from contracts with customers				
Recognised at a point in time	**238,562,859**	**125,505**	**3,457,178**	**242,145,542**
Recognised over time	**–**	**7,413,187**	**23,057,644**	**30,470,831**
Revenue from other sources				
Rental income	**–**	**18,702,767**	**–**	**18,702,767**
Segment revenue	**238,562,859**	**26,241,459**	**26,514,822**	**291,319,140**
Inter-segment revenue	**(403,140)**	**(797,011)**	**(8,681,104)**	**(9,881,255)**
Revenue from external customers	**238,159,719**	**25,444,448**	**17,833,718**	**281,437,885**
Results				
Share of profits less losses of investments in joint ventures and associates	**1,178,024**	**830,487**	**(48,653)**	**1,959,858**
Segment results (including share of profits less losses of investments in joint ventures and associates)	**29,356,503**	**15,810,503**	**2,786,921**	**47,953,927**
Gain on changes in fair value of investment properties				**5,886,775**
Net loss on changes in fair value of financial instruments at fair value through profit or loss				**(13,883)**
Other income, other gains and losses				**3,387,252**
Unallocated expenses				**(778,182)**
Finance costs				**(3,083,383)**
Profit before taxation				**53,352,506**

4. SEGMENT INFORMATION (CONTINUED)

For the year ended 31 December 2024 (Restated)

	Development property business *RMB'000*	Investment property rental business *RMB'000*	Asset-light management fee-based business *RMB'000*	Consolidated *RMB'000*
SEGMENT REVENUES AND RESULTS				
Revenue				
Revenue from contracts with customers				
Recognised at a point in time	237,470,531	–	6,272,282	243,742,813
Recognised over time	–	7,582,606	24,308,319	31,890,925
Revenue from other sources				
Rental income	–	16,673,237	–	16,673,237
Segment revenue	237,470,531	24,255,843	30,580,601	292,306,975
Inter-segment revenue	(318,896)	(960,049)	(12,122,538)	(13,401,483)
Revenue from external customers	237,151,635	23,295,794	18,458,063	278,905,492
Results				
Share of profits less losses of investments in joint ventures and associates	(636,027)	1,000,000	24,259	388,232
Segment results (including share of profits less losses of investments in joint ventures and associates)	31,684,803	13,768,789	2,470,688	47,924,280
Gain on changes in fair value of investment properties				7,632,228
Net gain on changes in fair value of financial instruments at fair value through profit or loss				159,774
Other income, other gains and losses				6,696,477
Unallocated expenses				(1,020,220)
Finance costs				(3,201,828)
Profit before taxation				58,190,711

5. FINANCE COSTS

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Total interests on bank and other borrowings, senior notes, medium-term notes, super short-term commercial papers and others	**8,740,870**	9,819,199
Total interests on lease liabilities	**292,232**	322,614
Total bank charges	**161,802**	228,931
Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	**(6,111,521)**	(7,168,916)
	3,083,383	3,201,828

6. INCOME TAX EXPENSES

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
The income tax expenses comprise of:		
Current taxation		
The People's Republic of China ("PRC") Enterprise Income Tax ("EIT") and withholding income tax	**10,857,084**	14,605,848
PRC Land Appreciation Tax ("LAT")	**4,972,058**	6,230,102
Tax charge in other jurisdictions	**12,446**	24,118
Less: over provision in prior years	**(38,747)**	(750,822)
	15,802,841	20,109,246
Deferred taxation	**4,730,290**	4,447,629
	20,533,131	24,556,875

(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% from 1 January 2008 onwards.

(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 after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of 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.

6. INCOME TAX EXPENSES (CONTINUED)

(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% (2024: 16.5%) of the estimated assessable profits. No Hong Kong Profits Tax was recognized for the year ended 31 December 2025 and 2024.

(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% (2024: 25%).

7. PROFIT FOR THE YEAR

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Profit for the year has been arrived at after charging the following items:		
Depreciation of property, plant and equipment	**1,066,033**	913,390
Depreciation of right-of-use assets	**368,108**	488,690
Amortisation of intangible assets	**97,243**	133,652

8. DIVIDENDS

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
2025 interim dividend, RMB0.200 (2024: RMB0.200) per ordinary share	**1,426,027**	1,408,572
2025 final dividend, proposed, of RMB0.966 (2024: RMB1.119) per ordinary share *(Note)*	**6,888,488**	7,963,635
	8,314,515	9,372,207

Note: At a meeting held by the Board on 27 March 2026, the Board proposed a final dividend in respect of the year ended 31 December 2025 of RMB0.966 per ordinary share of the Company, totalling approximately RMB6,888,488,000 based on the latest number of ordinary shares of 7,130,939,579 shares of the Company in issue. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as a profit appropriation in the consolidated financial statements of the Company for the year ending 31 December 2026.

A final dividend for the year ended 31 December 2024 of RMB1.119 (equivalent to HK$1.221) per ordinary share, totalling approximately RMB7,963,635,000, had been approved in the Company's annual general meeting on 6 June 2025 and paid during the year.

9. 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 the year ended 31 December 2025 of 7,130,939,579 shares (2024: 7,130,939,579 shares). There were no dilutive potential ordinary shares in existence during both years.

10. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	31 December 2025 *RMB'000*	31 December 2024 *RMB'000* (Restated)
Trade and bills receivables *(Note)*	**3,695,780**	3,882,811
Less: provision for impairment *(Note)*	**(343,950)**	(278,076)
	3,351,830	3,604,735
Prepayments for acquisition of land use rights	**3,852,836**	11,368,016
Other receivables	**20,023,508**	16,083,397
Less: provision for impairment	**(419,562)**	(333,819)
	19,603,946	15,749,578
Prepayments and deposits	**14,864,904**	22,215,310
	41,673,516	52,937,639

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 grant 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:

	31 December 2025 *RMB'000*	31 December 2024 *RMB'000* (Restated)
0–30 days	**1,534,969**	1,176,431
31–60 days	**105,028**	431,165
61–90 days	**128,641**	192,384
91–180 days	**551,707**	603,313
181–365 days	**298,340**	142,210
Over 1 year	**733,145**	1,059,232
	3,351,830	3,604,735

As at 31 December 2025 and 2024, all the trade and bills receivables are measured at amortised cost.

11. TRADE AND OTHER PAYABLES

	31 December 2025 *RMB'000*	31 December 2024 *RMB'000* (Restated)
Trade and bills payables *(Note a)*	**61,138,957**	68,441,165
Other payables *(Note b)*	**60,829,803**	65,368,112
	121,968,760	133,809,277

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:

	31 December 2025 *RMB'000*	31 December 2024 *RMB'000* (Restated)
0–30 days	**17,964,495**	15,522,695
31–60 days	**2,992,279**	3,062,437
61–90 days	**1,661,877**	2,723,409
91–180 days	**7,254,801**	9,114,031
181–365 days	**12,405,828**	14,924,278
Over 1 year	**18,859,677**	23,094,315
	61,138,957	68,441,165

(b) Other payables

The amounts mainly include other taxes payable, consideration payables for acquisition and accrued salaries.

CHAIRMAN'S STATEMENT

I am pleased to present to the shareholders a review of the performance of the Company and the Group for the year ended 31 December 2025 and our outlook.

2025 marked the concluding year of the 14th Five-Year Plan. Amid a complex and volatile internal and external development landscape, China's economy demonstrated strong resilience and a steady recovery, and solid achievements were made in high-quality development. The real estate sector remained in a critical period of profound adjustment and model restructuring, with its development logic fundamentally reshaped as it shifted from scale expansion to quality and efficiency improvement. As macro policies including stabilizing expectations, optimizing supply, preventing risks and promoting transformation were deployed in a coordinated and targeted manner, the market confidence continued to strengthen, the industry structure continued to improve, and the industry accelerated into a new stage of high-quality, intensive development.

Facing the new stage and landscape of industry development, the Group has firmly adhered to its strategic positioning as an "urban investor, developer and operator", accelerating transformation and innovation, actively seizing policy opportunities, and resolutely stabilizing the core business of property development, consolidating and expanding the second growth curve, deepening organization-wide restructuring, and comprehensively fortifying the foundation for sustainable growth, delivering operating performance that continued to lead the industry.

In 2025, the Group achieved revenue of RMB281.44 billion, profit attributable to shareholders of RMB25.42 billion and core net profit of RMB22.48 billion, significantly stronger than the broader market. Among them, the Group's core net profit from recurring business rose 13.1% YoY to RMB11.65 billion, with its share in total core net profit climbing to 51.8%. This signifies the Group's pioneering strategic shift toward a multi-track, diversified growth model driven by development, operation and services, opening a new chapter of value re-rating and high-quality development underpinned by operational certainty.

The Group has consistently pursued a prudent dividend policy to reward its shareholders. In 2025, the Group maintained an annual dividend payout ratio of 37% on core net profit. The Board proposed a final dividend of RMB0.966 per share. Together with the interim dividend, the total full-year dividend amounted to RMB1.166 per share. Based on the closing price at the end of 2025, the dividend yield reached 4.70%, providing shareholders with an attractive cash return with high certainty. During the year, the Company's share price significantly outperformed the industry index, and its market capitalization remained the highest among mainland property stocks, fully evidencing the capital market's strong recognition of the Group's successful strategic transformation.

Business review

The first growth curve — Development property business: prudent innovation, setting the "high-quality housing" benchmark

In 2025, as the foundational pillar of the Group's performance, the development property business achieved contracted sales of RMB233.6 billion, with its sales scale ranking among the top three in the industry. The Group ranked first in market share in 5 cities and among the top three in another 13 cities. With a recognised gross profit margin of 15.5%, it maintained its profit level in the top tier in the industry.

Adhering to its strategy-led approach to investment and the principle of matching income with expenses, the Group maintained a prudent investment pace. In 2025, the Group acquired 33 projects with an equity investment of RMB67.37 billion, ranking its investment intensity among the top three in the industry. Nearly 80% of its investment was concentrated in five core cities including Beijing and Shanghai, further optimizing its land bank structure.

Responding actively to the national policy of building "high-quality homes", the Group officially launched and implemented for the first time CR Land's high-quality home standard system. It deepened hierarchical project management and focused on flagship projects by integrating top internal and external resources. Through the creation of differentiated advantages, breakthroughs in core technologies, and innovative customized services, the Group elevated the residential experience from "ensuring basic housing" to "providing quality living". Flagship projects including Shenzhen Bay Yunxi (深圳灣澐璽), Shanghai Yunqi Riverside (上海澐啟濱江), and Beijing Runyuan (北京潤園) have not only won wide market recognition but also defined residential standards for the new era, further consolidating the Group's leading product strength in the industry.

The second growth curve — Investment property rental business: commercial leadership building a powerful engine for sustainable performance growth

In 2025, the investment property rental business became a core contributor to the Company's profit and stable cash flow. The revenue from this segment reached RMB25.44 billion, up by 9.2% YoY, while core net profit reached RMB9.87 billion, increased by 15.2% YoY.

Widening competitive moat in shopping mall business: Leveraging its exceptional operational capabilities and the continuous upgrading of its product portfolio matrix, the Group's self-owned shopping malls achieved retail sales of RMB239.2 billion in 2025, representing a YoY increase of 22.4%—a growth rate that significantly outpaced the national total retail sales of consumer goods. By the end of the year, the Group had 98 shopping malls in operation, of which 82 projects ranked among the top three in their respective local markets in terms of retail sales. The overall operating profit margin reached 63.1%, hitting a new record high. Seven new malls opened during the year[1]. Among them, Shenzhen Bay MixC emerged as a new world-class commercial landmark in the Greater Bay Area with seamless integration of five architectural blocks and outdoor spaces; Hohhot MixC gathered nearly 200 first-to-market brands, set a new benchmark for high-quality lifestyle in Inner Mongolia; as an innovative launch of non-standard commercial project of CR Land, Dongguan Binhai MixC Village marked the official establishment of the Group's four-product-line matrix covering all customer groups and scenarios, further strengthening its commercial competitive moat.

Office business continued to solidify its core strengths: Proactively navigating market headwinds and focusing on the demand from high-quality corporates, the Group delivered industry-leading premium office space. The average occupancy rate was 77.7%. The area of new leases signed reached a record high as compared to last year, with a continuously optimized tenant mix and steady enhancement in asset operational quality and efficiency.

Hotel business achieved sustained enhancement in lean operation: Through measures including optimizing customer mix, enhancing service quality and strengthening cost control, the Group improved operating efficiency. Its Revenue per Available Room (RevPAR) outperformed regional markets, and earnings quality and operational resilience improved sustainedly.

Note[1]: The statistical caliber includes Shenzhen Bay (Phase II)

The third growth curve — Asset-light management fee-based business: strong growth momentum, expanding into new tracks for diversified development

In 2025, the asset-light management fee-based business, serving as the core engine of the company's transformation and development, has enhanced the comprehensive value of urban areas while significantly improving its position across various tracks, with its brand influence steadily strengthened.

CR Mixc Lifestyle

Served as a robust growth driver for the Group's performance, China Resources Mixc Lifestyle Services Limited (stock code: 01209.HK, hereinafter referred to as "**CR Mixc Lifestyle**") achieved annual revenue of RMB18.02 billion, representing an increase of 5.1% YoY, and a core net profit of RMB3.95 billion, up by 13.7% YoY. The share price of CR Mixc Lifestyle continued to outperform both the broader market and industry index, with its market capitalisation and price-to-earnings ratio consistently ranked first in the sector, fully reflected the capital market's high recognition of its industry position and long-term investment value.

Commercial management business: As of the end of 2025, CR Mixc Lifestyle managed 135 operating shopping malls, with 15 new malls added during the year. Among these, retail sales at 105 projects ranked among the top three in their local markets, representing a YoY increase of 22.1%. The annual retail sales of the operating shopping malls amounted to RMB266.0 billion, raising its share of the national total retail sales of consumer goods to 0.53%, further consolidating CR Mixc Lifestyle's industry leading position.

Property management business: As of the end of 2025, the area under management reached 426 million square meters and the contracted area amounted to 464 million square meters. The Group achieved remarkable results in deepening organizational reform and full-cost lean management, with gross profit rising 7.0% YoY. It realized steady multi-channel expansion, and the revenue contribution from non-residential properties increased by 1.8 percentage points to 18.8%, continuing enhance its comprehensive strength as an urban space operator, further solidifying its competitive edge.

The membership business: During the year, the Group successfully completed the merger and integration of CR Network, rolled out a proven points operation model, and achieved a turnaround from loss to profit. As of the end of 2025, total MIXC STAR members exceeded 83 million, representing a YoY increase of 36%, while active members rose 30% YoY. The total MIXC STAR points issued during the year grew 27.2% YoY to RMB1.31 billion. The Group's capability in accumulating data assets was significantly enhanced, and the economic value of the platform was being increasingly unlocked, moving toward a new stage of high-quality development.

Asset management business

In 2025, the Group advanced the high-quality development of its asset management business, focusing on building a multi-tiered real estate investment trusts ("REITs") platform to accelerate asset and capital recycling. It promoted the development of fee-based management businesses underpinned by its full value chain capabilities in commercial real estate covering fundraising, investment, development, construction, operation and exit. During the year, the Group successfully launched its first commercial real estate private equity fund with a Pre-REITs strategy to support the development of commercial projects under construction, which further optimized the Group's asset management system. As of the end of 2025, the Group's assets under management (AUM) reached RMB502.2 billion, representing an increase of RMB40.1 billion from the end of 2024.

ChinaAMC CR Commercial REIT: For the full year, it achieved a revenue of RMB760 million and earning before interest, tax, depreciation and amortization ("EBITDA") of RMB420 million. As of the end of 2025, its share price had risen 52.3% from its price of initial public offering ("IPO"), with a market capitalization exceeding RMB10 billion, ranking first among consumer infrastructure REITs. The cumulative cash dividends amounted to RMB680 million, with a steadily rising distribution yield, providing investors with highly attractive and stable returns.

ChinaAMC CR Youtha REIT: In 2025, it achieved a revenue of RMB78.95 million, remaining flat YoY; EBITDA reached RMB52.05 million, representing an increase of 4% YoY. As of the end of 2025, its share price had risen by 50% from its IPO price. During the year, the REIT successfully completed its first domestic top-up issuance through placing shares to existing holders, achieving the highest premium rate and issuance valuation among similar products, thereby consolidating the Group's first-mover advantage in the financialization of affordable rental housing.

Sports and cultural operations

As the first leading enterprise in the industry to achieve nationwide strategic deployment of large-scale sports venue, the Group deepened the efficient collaboration of its "1+2" business system of its culture and sport business and built an ecological closed-loop of standardized event and performance joint operations. During the year, it deeply participated in the service guarantee for the 15th National Games, consolidating its industry status as the "national team for major event guarantees". Its performance operations turned profitable in its first year, successfully transforming into a "co-creator of performance value". The annual revenue grew 53.5% YoY to RMB1.20 billion, and the scale of assets under management (AUM) reached RMB63.9 billion by the end of the year, further reinforcing its leading position in the industry.

Rental housing business

Adhering to a dual strategy of light-asset and heavy-asset development, the "Youtha" (有巢) rental housing business achieved record-high operating revenue and operating profit, ranking sixth in the industry in terms of management scale. During the year, it successfully launched "High-quality" rental solution, becoming a key platform and a flagship brand for the Group in servicing the national "housing for all" strategy.

Urban construction management and consultation

Adhering to the positioning as a "Quality Urban Construction Service Provider", the Group deepened business synergy to support the implementation of the urban operator strategy, focusing on providing project management consulting services for commercial complexes, sports and cultural venues, industrial parks, and factory buildings, while deeply participating in urban public service construction. During the year, it successfully delivered the Guangzhou Nansha Greater Bay Area Cultural and Sports Centre with high quality. In 2025, it secured 87 new contracted projects, ranking first in the industry for newly signed area and third for newly signed scale among agency construction enterprises. By the end of the year, it managed 240 projects with a total managed area of 61.38 million square meters, continuously leading the industry in comprehensive strength.

Environmental, social, and governance (ESG)

In 2025, the Group consistently adhered to the whole lifecycle sustainable development concept of "from design to construction to operation", conducting pilot projects on dual-carbon technologies around its projects under construction and in operation. During the year, it added 37 prefabricated building projects covering 5.12 million square meters and 11 green building certified projects covering 1.61 million square meters. 26 new large-scale commercial projects achieved efficient operation upon opening, saving 30.74

million kWh of electricity annually. Focusing on people's well-being, it undertook the construction of 13.85 million square meters of affordable housing and managed 39,000 units of affordable rental housing. To support rural revitalization, it completed and delivered 3 China Resources Hope Towns during this year, bringing the cumulative total of completed and delivered Hope Towns to 16. In 2025, the Group's ESG performance continued to gain recognition from both domestic and international capital markets, maintaining its status as a constituent stock in the Hang Seng Sustainable Development Benchmark Index and the Hang Seng ESG 50 Index. It was rated AA by MSCI, earned a four-star rating in the Global Real Estate Sustainability Benchmark (GRESB), and ranked ninth and first in the real estate sector on CCTV's "Top 100 Chinese ESG Listed Companies" list.

Financial management and credit ratings

The Group consistently adheres to prudent financial principles, always treating cash flow security as the lifeblood of corporate development. Amid persistent liquidity pressure in the industry, the Group has fortified its financial security through efficient capital coordination capabilities and a robust risk prevention system.

Adequate financial resilience: As of the end of 2025, the Group's cash reserves amounted to RMB116.99 billion, providing ample financial flexibility and strategic initiative for business development.

Optimized capital structure: With total interest-bearing gearing ratio and net gearing ratio both remaining at an industry-leading tier, while the overall weighted average financing cost hit a new record low.

Industry-leading credit quality: The three major international rating agencies — Standard & Poor's, Moody's and Fitch maintained the Company's best credit ratings in the industry at "BBB+" (Stable Outlook), "Baa1" (Stable Outlook), and "BBB+" (Stable Outlook) respectively. Sustaining industry-leading credit ratings not only validates the Group's operational prudence but also serves as a solid foundation for navigating market cycles and achieving high-quality sustainable development.

Future Outlook

The real estate industry is undergoing a fundamental transformation in its development logic. The sector's focus is shifting from traditional development and sales to a balanced and synergistic emphasis on livelihood security and urban operations. Connotative demands such as urban renewal and old community renovation are accelerating, emerging as new drivers of high-quality development. Concurrently, the "single-project focus" era has arrived, housing improvement has become the market mainstream, with "product excellence", "delivery capability" and "service capability" serving as core competencies for enterprises to navigate cycles and achieve sustainable growth. For CR Land, the "15th Five-Year Plan" period represents not only a critical window for business model transformation and momentum shift, but also a strategic opportunity to achieve qualitative leaps toward becoming a world-class enterprise.

Looking ahead to the "15th Five-Year Plan" period, the Group will comprehensively upgrade its strategic positioning, anchoring the goal of "building a world-class urban investor, developer and operator". The Group will steadfastly implement three core operating principles, namely "emancipate our thinking, foster innovation-driven transformation, and pursue comprehensive high-quality development", "achieve effective enhancement in quality alongside rational growth in scale", "secure profitable revenue and cash-backed profits". By deepening the efficient synergy and concerted efforts of the Three Growth Curves, the Group reshape new competitive advantages within the industry, and solidify the foundation for high-quality development. **The first growth curve: Strengthening the development property business to fortify the performance foundation.** Focusing on enhancing quality and efficiency, the Group will leverage exceptional product premium capabilities and lean development to efficiently realize resource conversion and value realization. As the Group's performance foundation, this segment will continuously deliver stable operating revenue and cash flow, steadily maintaining a leading position in industry-wide contracted sales by equity. It provides robust support for the Group's strategic transformation. **The second growth curve: Optimizing the investment property rental business to activate sustainable growth momentum.** The Group will deepen its expertise in premium real estate sectors including shopping malls, offices, and hotels. Through refined operational management, it will empower asset value appreciation and consistently generate stable rental income. As the core driver of the Group's sustainable performance growth, this segment will become the primary contributor to core profits and cash flow, significantly bolstering the Group's risk resilience. **The third growth curve: Enhancing the asset-light management fee-based business to forge a potent growth engine.** The Group will concentrate efforts in areas such as commercial management, property management, asset management, and sports and cultural venue operations. By leveraging professional space operation capabilities and high-quality content management services, it will secure stable management fees and performance-based surplus sharing. As the central engine for the Group's transformation and development, this segment will drive the steady expansion of both AUM and revenue scale, continuously consolidating and expanding its leadership advantage in the industry.

To drive the implementation of a new development pattern and achieve the goal of strategic upgrading, the Group will focus on forging two key supporting systems "strategy-led precision investment" and "lean operational management", while fully activating three major growth engines. In terms of asset and capital circulation, it will accelerate the substantive operation of asset management entities, leveraging the expansion of REITs and multi-strategy funds to establish a close-loop of "investment, financing, management, and exit". In terms of technology and innovation, it will deeply advance the "AI+" special initiative and empower the entire industrial chain with digitalization to drive the iteration of smart construction and operation models. In terms of organization and incentives, it will deepen reforms of a new round of organizational reform and consistently stimulate organizational vitality to ensure the efficient implementation of the strategy.

The Year 2026 marks the inaugural year of the "15th Five-Year Plan" and the milestone of the 30th anniversary of CR Land's listing on the Hong Kong Stock Exchange. Over the past three decades, the Group has evolved from a small property developer with a market capitalization less than HK$2 billion to an industry leader with a market capitalization exceeding HK$200 billion, annual profit surpassing RMB20 billion, and cumulative dividend distributions exceeding HK$100 billion. These impressive figures are not merely a testament to the Group's scaling-up and financial strength, but also a powerful reflection of its unwavering commitment to long-term value creation, as well as its journey of value co-creation with shareholders and the sharing of benefits across all stakeholders.

Standing at a new historical starting point, the Group will remain firmly anchored in maximising shareholder value as its core objective. We will enhance efficiency and quality through lean operation, bolster development momentum via transformation and innovation, fulfil our corporate mission and responsibilities, and align closely with national strategies. We will steadily advance towards the goal of "building a world-class urban investor, developer and operator", and join hands with all shareholders and business partners to share the fruits of sustainable development and forge long-term value together.

Finally, on behalf of the Board of CR Land, I would like to extend my deepest and 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 2025, China's economy operated smoothly with steady progress, achieving innovative and high-quality growth while demonstrating strong resilience and vitality. The real estate market showed signs of "stabilizing after a deep adjustment", yet the market continues to face multiple pressures such as insufficient demand momentum and difficulties in inventory clearance. In response to this situation, the Group maintained strategic focus, intensified efforts to advance transformation and innovation, actively seized policy opportunities, and coordinated the efficient synergy and concerted efforts of its "Three Growth Curve" strategy, ensuring overall stable performance. In 2025, the Group achieved consolidated turnover of RMB281.44 billion, representing a YoY increase of 0.9%. Core net profit reached RMB22.48 billion, representing a YoY decrease of 11.4%. Among these, the Group's recurring business revenue and profit increased by 3.7% and 13.1% YoY respectively. The profit contribution from recurring business increased by 11.2 percentage points YoY to 51.8%.

Business	Revenue	YoY Change	Percentage	Core Net Profit	YoY Change	Percentage
	RMB billion	*%*	*%*	*RMB billion*	*%*	*%*
A. Property Development Business	**238.16**	**0.4%**	**84.6%**	**10.83**	**–28.1%**	**48.2%**
Recurring Business	43.28	3.7%	15.4%	11.65	13.1%	51.8%
B. Investment Property Rental Business	**25.44**	**9.2%**	**9.1%**	**9.87**	**15.2%**	**43.9%**
C. Asset-light Management Fee-based Business	**17.83**	**–3.4%**	**6.3%**	**1.78**	**2.6%**	**7.9%**
Total	**281.44**	**0.9%**	**100.0%**	**22.48**	**–11.4%**	**100.0%**

2. *Gross Profit and Gross Margin*

In Year 2025, the Group achieved gross profit of RMB59.74 billion, with a comprehensive GPM of 21.2%, representing a decrease of 0.4 percentage point YoY. The GPM of our development property business was 15.5%, representing a decrease of 1.3 percentage points YoY. The GPM of the investment property rental business increased by 1.8 percentage points YoY to 71.8%. The improvement in operational efficiency of CR Mixc Lifestyle led to a YoY increase of 2.5 percentage points in GPM to 35.5%.

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

In Year 2025, the Group maintained an efficient and lean organizational operation with selling expenses of RMB9.33 billion, accounting for a 0.5 percentage point YoY increase to 3.3% of revenue. General and administrative expenses were RMB5.19 billion, accounting for a 0.3 percentage point YoY decrease to 1.8% of revenue.

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

In Year 2025, the Group's share of profits of investments in associates and joint ventures totaled RMB1.96 billion, representing an increase of RMB1.57 billion YoY.

5. *Income Tax Expenses*

Income tax expenses include enterprise income tax (including deferred taxation) and land appreciation tax. In Year 2025, the Group's income tax expenses were RMB20.53 billion, down 16.4% YoY. Amongst that, enterprise income tax expenses were RMB15.56 billion, down by 15.1% YoY, while land appreciation tax was RMB4.97 billion, down by 20.2% YoY.

REVIEW OF CORE BUSINESSES

1. Development Property Business

Review of Contracted Sales

Contracted sales for the Year 2025 were RMB233.6 billion, down by 10.5% YoY, and contracted gross floor area ("GFA") decreased by 18.6% YoY to 9.22 million square meters.

The Group's contract signings by region in 2025 is set out in the table below:

Region	Contracted Sales		Contracted GFA	
	RMB'000	*%*	*Sqm*	*%*
Shenzhen Region	32,549,227	13.9%	1,059,256	11.5%
South China Region	27,901,786	12.0%	1,099,611	11.9%
Midwest China Region	44,892,016	19.2%	2,627,795	28.5%
East China Region	80,166,492	34.3%	2,217,476	24.0%
North China Region	44,941,550	19.2%	2,206,640	23.9%
Hong Kong Region	3,148,148	1.4%	13,511	0.2%
Total	**233,599,219**	**100.0%**	**9,224,289**	**100.0%**

Review of Recognised Revenue

Development property recognised revenue for the Year 2025 of RMB238.16 billion, representing an increase of 0.4% YoY, and booked GFA decreased by 9.1% YoY to 9.68 million square meters.

The Group's revenue breakdown by region in 2025 is listed as below:

Region	Revenue		GFA Booked	
	RMB'000	*%*	*Sqm*	*%*
Shenzhen Region	28,419,160	11.9%	1,106,964	11.4%
South China Region	25,719,349	10.8%	831,847	8.6%
Midwest China Region	57,637,631	24.2%	3,485,723	36.0%
East China Region	78,113,382	32.8%	2,522,880	26.1%
North China Region	35,796,917	15.0%	1,698,617	17.5%
Hong Kong Region	12,473,280	5.3%	35,845	0.4%
Total	**238,159,719**	**100.0%**	**9,681,876**	**100.0%**

As of 31 December 2025, the Group had unbooked contracted sales of RMB164.58 billion which will be recognised as future development property revenue. Of this, it is estimated that approximately RMB123.48 billion may be recognised in 2026 based on construction and delivery schedules, providing a solid foundation for the Company's development property business in 2026.

2. Investment Property Rental Business

In 2025, revenue from the investment property rental business reached RMB25.44 billion, representing a YoY increase of 9.2%.

Shopping Malls

In Year 2025, the revenue from shopping malls of the Group increased by 13.3% YoY to RMB21.92 billion. The occupancy rate increased by 0.3 percentage point YoY to 97.4%. Driven by certain high-performing leading shopping malls, the total carrying value of the Group's shopping malls was RMB240.35 billion after a revaluation gain of RMB9.45 billion, and accounted for 22.3% of the Group's total assets. As of 31 December 2025, the total GFA of shopping malls increased by 8.4% YoY to 12.42 million square meters, while the attributable GFA was 9.32 million square meters. The Group opened 6 new shopping malls, bringing the total number of operating shopping malls to 98.

Offices

In Year 2025, the Group recorded total revenue of RMB1.68 billion from office rental, representing a YoY decrease of 10.8%. The occupancy rate increased by 2.8 percentage points YoY to 77.7%. The total carrying value of the Group's offices was RMB36.53 billion after revaluation, accounting for 3.4% of the Group's total assets. As at the end of 2025, the total GFA was 1.46 million square meters, remaining unchanged, while the attributable GFA was 1.11 million square meters. No office buildings were put into operation during the period, and the total number of operating office buildings remained at 23.

Hotels

In Year 2025, the Group achieved a total revenue of RMB1.85 billion from hotel operations, representing a YoY decrease of 10.5%. The average occupancy rate of the hotels increased by 3.1 percentage points YoY to 67.3%. The book value of the Group's hotels in operation was RMB11.78 billion (including land use rights), accounting for 1.1% of the Group's total assets. As of 31 December 2025, the total GFA of hotels was 0.79 million square meters, increasing by 1.2% YoY, while the attributable GFA was 0.63 million square meters. The Group opened a new hotel during the year, bringing the number of hotel in operation to 18.

Details of the Group's key investment properties opened in 2025 are listed below:

Investment Property		**City**	**Interest Attributable to the Group**	**Total GFA** *(sqm)*	**Attributable GFA** *(sqm)*
Foshan Shunde Mixc One		Foshan	100.0%	188,956	188,956
Comprising:	Commercial			136,483	136,483
	Carpark			52,473	52,473
Zhengzhou Zhengdong Mixc		Zhengzhou	65.0%	381,894	248,231
Comprising:	Commercial			246,777	160,405
	Carpark			135,117	87,826
Hohhot Mixc		Hohhot	80.0%	234,775	187,820
Comprising:	Commercial			158,016	126,413
	Carpark			76,759	61,407
Huai'an Mixc		Huai'an	51.0%	180,643	92,128
Comprising:	Commercial			126,078	64,300
	Carpark			54,565	27,828
Hangzhou Asiad Mixc World		Hangzhou	66.0%	212,078	139,971
Comprising:	Commercial			115,976	76,544
	Carpark			96,102	63,427
Shenzhen Bay Mixc (Phase II)[1]		Shenzhen	100.0%	131,297	131,297
Comprising:	Commercial			92,920	92,920
	Carpark			38,377	38,377

1 Shenzhen Bay Mixc (Phase II) was not recognized as a new project during the year

Investment Property		City	Interest Attributable to the Group	Total GFA *(sqm)*	Attributable GFA *(sqm)*
Dongguan Binhai Mixc Village		Dongguan	60.0%	99,052	59,431
Comprising:	Commercial			84,610	50,766
	Carpark			14,442	8,665
Mumian Shaoxing — the Unbound Collection By Hyatt		Shaoxing	50.0%	9,350	4,675
Comprising:	Hotel			9,350	4,675
Total				**1,438,045**	**1,052,509**
Comprising:	**Commercial**			**960,860**	**707,831**
	Carpark			**467,835**	**340,003**
	Hotel			**9,350**	**4,675**

3. Asset-Light Management Fee-Based Business

In Year 2025, the revenue of the Group's asset-light management fee-based business was RMB17.83 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 effectively adapted to market changes and industry competition, outperforming the broader market in terms of operating performance and achieving continuous improvements in management efficiency. As of 31 December 2025, the commercial management business had 135 projects under management, including 31 projects providing management services to third parties. The Group's property management business had a contracted area of 464 million square meters, representing an increase of 2.9% from the year end of 2024. During the Year 2025, CR Mixc Lifestyle's revenue increased by 5.1% YoY to RMB18.02 billion, of which RMB10.85 billion was from property management services, and RMB6.91 billion was from commercial management business.

Sports and cultural operations

In Year 2025, the Group achieved a revenue of RMB1.20 billion from sports and cultural operations, representing a YoY increase of 53.5%. As of 31 December 2025, the managed area under sports and cultural operations reached 4.5 million square meters. During the year, the Group obtained operation rights for three new venues in Guangzhou and Shenzhen, bringing the total number of projects under management to 20.

Rental housing business

In Year 2025, the Group achieved a revenue of RMB500 million from rental housing business, representing a YoY increase of 0.4%. As of 31 December 2025, the rental housing business has 49,000 rooms in operation. During the year, 16 new projects commenced operation, bringing the total number of operational projects to 61.

Urban construction management and consultation

In Year 2025, the Group achieved a revenue of RMB1.12 billion from urban construction management and consultation, representing a YoY decrease of 4.6%. As of 31 December 2025, the managed area of this business is 61.38 million square meters. 87 new projects signed during the year, bringing the total number of projects under management to 240.

LAND BANK

In 2025, the Group acquired 33 high-quality land parcels with a total land premium of RMB91.66 billion (attributable land premium of RMB67.37 billion), adding a total GFA of 3.39 million square meters. As of 31 December 2025, the Group's total land bank GFA reached 46.73 million square meters.

1. Development Properties

As of 31 December 2025, the Group's land bank for development properties amounted to 39.36 million square meters, with an attributable GFA of 27.33 million square meters.

Regions	**Total GFA** *(Sqm)*	**Attributable GFA** *(Sqm)*
Shenzhen Region	7,087,642	4,164,646
South China Region	5,501,348	3,572,742
Midwest China Regions	12,065,958	9,163,885
East China Region	6,175,872	4,106,784
North China Region	8,279,918	6,194,310
Hong Kong Region	246,421	124,967
Total	**39,357,159**	**27,327,334**

2. Investment Properties

As of 31 December 2025, the Group's land bank for investment properties amounted to 7.37 million square meters, with an attributable area of 5.25 million square meters. Among which, the land bank for commercial properties accounted for 4.81 million square meters, representing 65.3% of the total. The Group has 30 shopping malls under planning and construction, with a strategic focus on key cities such as Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou and Nanjing.

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

Products		**Total GFA** *(Sqm)*	**Attributable GFA** *(Sqm)*
Total GFA		**7,368,229**	**5,251,289**
Comprising:	Commercial	4,814,910	3,344,207
	Office	1,395,540	1,020,895
	Hotel	771,806	601,480
	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, based on its business development needs, the Group will continue to adhere to a prudent investment strategy, optimizing structure, investment pace and regional exposure, whilst focusing on key cities 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 31 December 2025, the Group's total outstanding borrowings amounted to RMB281.47 billion, with cash and bank balances totaling RMB116.99 billion. The net interest-bearing debt-to-equity ratio (including non-controlling interests) was 39.2% as at 31 December 2025, up by 7.3 percentage point compared to 31.9% as at the end of 2024, which remains amongst the lowest in the industry.

2. Financing Costs

As of 31 December 2025, approximately 18% of the Group's total 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 2.72% as of 31 December 2025, a decrease of 39 basis points compared to 3.11% at the end of year 2024.

3. Open Market Financing

To support the Group's business development and expand its financing channels, the Group secured RMB financing of 28.9 billion in the domestic public market in 2025, with coupon rates ranging from 1.74% to 2.20%; obtained RMB financing of 4.3 billion in the overseas public market at a coupon rate of 2.40%; and secured USD financing of 0.3 billion at a coupon rate of 4.125%.

The details of the Group's open market financings in Year 2025 are set out as follows:

Financing Entity/Asset	Currency	Product Name	Amount *(Million)*	Value Date	Maturity Date	Tenure *(Year)*	Coupon Rate *(%)*
China Resources Land Holdings Company Limited	RMB	Medium-term notes	2,000	2025/4/15	2030/4/15	5.00	2.20%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	2,500	2025/4/25	2030/4/25	5.00	2.19%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	3,000	2025/6/6	2028/6/6	3.00	1.90%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	1,000	2025/6/6	2030/6/6	5.00	2.10%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	2,000	2025/6/21	2028/6/21	3.00	1.90%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	1,000	2025/6/21	2030/6/21	5.00	2.08%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	2,000	2025/7/25	2028/7/25	3.00	1.74%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	1,000	2025/7/25	2030/7/25	5.00	1.99%
Chongqing MIXc CMBS	RMB	CMBS	5,100	2025/8/5	2046/4/26	21.00	2.05%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	2,000	2025/9/5	2028/9/5	3.00	1.84%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	1,000	2025/9/5	2030/9/5	5.00	2.01%
China Resources Land Holdings Company Limited	RMB	Corporate bonds	2,000	2025/9/29	2030/9/29	5.00	2.16%
China Resources Land Holdings Company Limited	RMB	Medium-term notes	2,500	2025/10/20	2030/10/20	5.00	2.15%
China Resources Land Holdings Company Limited	RMB	Corporate bonds	1,800	2025/11/7	2028/11/7	3.00	1.78%
Total in domestic market			**28,900**				
China Resources Land Limited	RMB	Senior notes	4,300	2025/11/20	2030/11/20	5.00	2.40%
China Resources Land Limited	USD	Senior notes	300	2025/11/20	2028/11/20	3.00	4.125%

4. Credit Ratings

In Year 2025, the three international rating agencies, Standard & Poor's, Moody's, and Fitch, maintained the Company's credit ratings at "BBB+", "Baa1", and "BBB+", respectively.

5. Asset Mortgages

As of 31 December 2025, the Group had facilities totalling RMB138.93 billion which were secured through asset mortgages. The outstanding loan balance under these facilities was RMB98.86 billion, and the asset mortgages had terms ranging from 3 to 23 years.

6. Exchange Rate Fluctuation Risk

In Year 2025, the Group actively managed its exposure to exchange rate risks. As of 31 December 2025, the exposure ratio remained at a low level of 3.9%. 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 US$300 million (equivalent to RMB2.11 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 31 December 2025, the Group had a total of 59,077 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 of directors of the Company (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 the Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company has complied with all the applicable code provisions that were in force as set out in CG Code for the period from 1 January 2025 to 31 December 2025.

MODEL CODE REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 13 November 2025, the Company entered into the placing agreement (the "Placing Agreement") with UBS AG Hong Kong Branch (the "Placing Agent"), pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent for the Company to procure Placees to purchase (or failing which itself to purchase) a total of 49,500,000 issued shares (the "Placing Shares") of CR Mixc Lifestyle held by the Company, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1209) (the "Placing"), representing approximately 2.17% of the total issued shares of CR Mixc Lifestyle on 13 November 2025 at HK$41.70 per Placing Share (the "Placing Price") in accordance with the terms in the Placing Agreement. The completion of the Placing in accordance with the terms of the Placing Agreement took place on 17 November 2025. A total of 49,500,000 Placing Shares, representing approximately 2.17% of the total issued shares of CR Mixc Lifestyle as at the date of the Placing Agreement, have been successfully placed by the Placing Agent to not less than six placees at the Placing Price of HK$41.70 per Placing Share. Details of the Placing are set out in the announcements entitled Inside Information — Disposal of Shares in Subsidiary and Voluntary Announcement — Completion of Disposal of Shares in Subsidiary issued by the Company on 13 November 2025 and 17 November 2025, respectively. Save as disclosed above, the Company or any of its subsidiaries did not purchase, sale or redeem any of the listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules)). The Company did not have any treasury shares as at 31 December 2025.

SIGNIFICANT INVESTMENT HELD

As at 31 December 2025, 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 for the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have plans for material investments and capital assets as at 31 December 2025.

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

Final results for the year ended 31 December 2025 have been reviewed by the audit committee of the Company which comprises five independent non-executive Directors and one non-executive Director.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary results announcement have been agreed by the Company's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the Year 2025. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary results announcement.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company to be held on Tuesday, 9 June 2026 (the "Annual General Meeting"), the register of members of the Company will be closed from Wednesday, 3 June 2026 to Tuesday, 9 June 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all 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 Tuesday, 2 June 2026.

FINAL DIVIDEND

The Board recommended a final dividend (the "2025 Final Dividend") of RMB0.966 per share for the year ended 31 December 2025 (2024: RMB1.119 per share) payable on Monday, 3 August 2026 to Shareholders whose names appear on the register of members of the Company on Wednesday, 17 June 2026. The final dividend, if approved, is payable in cash in Hong Kong dollars ("HKD") unless an election is made to receive the same in RMB, which will be converted from RMB at the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of the Annual General Meeting.

Unless a permanent election on dividend currency had been made by Shareholders, Shareholders should complete the dividend currency election form which is expected to be dispatched to Shareholders in late June 2026 as soon as practicable after the record date of Wednesday, 17 June 2026 to determine Shareholders' entitlement to the 2025 Final 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, 16 July 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 Monday, 3 August 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, 16 July 2026, such Shareholder will automatically receive the 2025 Final Dividend in HKD. All dividend payments in HKD will be made in the usual way on Monday, 3 August 2026.

If Shareholders wish to receive the 2025 Final Dividend in HKD in the usual way, no additional action is required.

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

EVENTS AFTER THE PERIOD UNDER REVIEW

No important events affecting the Company and its subsidiaries have occurred since the end of Year 2025.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (http://www.crland.com.hk). The Company's 2025 annual report will be published on the abovementioned websites in due course.

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

Hong Kong, 27 March 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.