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# 華潤置地有限公司 China Resources Land Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1109)**

## ANNOUNCEMENT OF 2021 INTERIM RESULTS

### HIGHLIGHTS

- Consolidated revenue for the first half of 2021 amounted to RMB73.74 billion, up by 63.8% YoY. Development property revenue was up by 69.4% YoY to RMB60.93 billion, rental income of investment properties (including hotel operations) was up by 63.4% YoY to RMB8.28 billion.
- Consolidated gross profit margin lowered to 31.3% in the first half of 2021 from 33.5% in the first half of 2020. Development property gross profit margin lowered to 27.1% in the first half of 2021 from 31.1% in the first half of 2020, while investment property (including hotel operations) gross profit margin increased from 67.9% in the first half of 2020 to 69.8% in the first half of 2021.
- Core profit attributable to the owners of the Company excluding revaluation gain from investment properties in the first half of 2021 reached RMB9.91 billion, up by 18.3% YoY; profit attributable to the owners of the Company including the revaluation gain from investment properties was up by 15.4% YoY to RMB13.13 billion.
- Booked GFA amounted to approximately 5.14 million square meters in the first half of 2021, increased by 75.6% YoY compared with approximately 2.93 million square meters in the first half of 2020.
- In the first half of 2021, the Group achieved contracted sales of RMB164.80 billion with contracted GFA of 9.63 million square meters, up by 48.7% and 52.4% YoY respectively. As of 30 June 2021, the Group had locked in contracted sales of RMB236.95 billion that were subject to recognition in 2021 and years to come, among which RMB116.29 billion will be recognized in the second half of 2021 as development property revenue.
- In the first half of 2021, the Group's total land bank newly added amounted to 8.38 million square meters. As of 30 June 2021, the Group's total land bank was approximately 70.98 million square meters.
- Earnings per share achieved RMB1.84 in the first half on 2021, up by 15.4% compared with RMB1.59 in the first half of 2020, while core earnings per share attributable to the owners of the Company was flat at RMB1.39.
- The board resolved to declare an interim dividend of RMB0.173 per share (equivalent to HK\$0.208 per share), up by 15.3% YoY from RMB0.150 per share (equivalent to HK\$0.168 per share) in the first half of 2020.

The board of directors (the “Board”) of China Resources Land Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2021 (“the first half of 2021”) as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

	NOTES	Six months ended 30 June	
		2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited and restated)
Revenue	4	73,741,795	45,018,244
Cost of sales		(50,632,770)	(29,920,533)
Gross profit		23,109,025	15,097,711
Gain on changes in fair value of investment properties		4,740,182	4,253,657
Gain on changes in fair value of financial instruments at fair value through profit or loss		41,432	35,359
Other income, other gains and losses		1,766,762	1,632,425
Selling and marketing expenses		(2,532,358)	(1,866,236)
General and administration expenses		(2,406,788)	(1,731,652)
Share of profits of investments in joint ventures		715,608	1,615,625
Share of profits of investments in associates		339,727	665,366
Finance costs	5	(943,137)	(596,344)
Profit before taxation		24,830,453	19,105,911
Income tax expenses	6	(9,240,469)	(6,040,208)
Profit for the period	7	15,589,984	13,065,703
Profit for the period attributable to:			
Owners of the Company		13,125,377	11,373,226
Owners of perpetual capital instruments		–	220,569
Non-controlling interests		2,464,607	1,471,908
		15,589,984	13,065,703
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
		RMB (Unaudited)	RMB (Unaudited and restated)
Basic			
— For profit for the period	9	1.84	1.59

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Six months ended 30 June</b>	
	<b>2021</b>	<b>2020</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited and restated)</b>
Profit for the period	<b>15,589,984</b>	13,065,703
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Fair value hedges and cash flow hedges:		
Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	<b>(33,325)</b>	195,073
Exchange differences on translation of foreign operations	<b>(56,247)</b>	(421,077)
Net other comprehensive losses that may be reclassified to profit or loss in subsequent periods	<b>(89,572)</b>	(226,004)
<i>Item that will not be reclassified subsequently to profit or loss</i>		
Losses on changes in fair value of equity instruments designated at fair value through other comprehensive income	<b>(6,199)</b>	(4,776)
Other comprehensive losses for the period	<b>(95,771)</b>	(230,780)
Total comprehensive income for the period	<b>15,494,213</b>	12,834,923
Total comprehensive income attributable to:		
Owners of the Company	<b>13,061,477</b>	11,338,079
Owners of perpetual capital instruments	–	220,569
Non-controlling interests	<b>2,432,736</b>	1,276,275
	<b>15,494,213</b>	12,834,923

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>30 June</b>	31 December
	<b>2021</b>	2020
<i>NOTE</i>	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>14,991,535</b>	14,095,322
Right-of-use assets	<b>6,337,161</b>	5,816,935
Investment properties	<b>200,544,743</b>	187,379,425
Intangible assets	<b>51,047</b>	40,913
Goodwill	<b>11,544</b>	11,544
Investments in joint ventures	<b>38,349,942</b>	35,586,348
Investments in associates	<b>18,927,259</b>	17,848,954
Equity instruments designated at fair value through other comprehensive income	<b>1,107,898</b>	1,116,163
Financial assets at fair value through profit or loss	<b>151,410</b>	150,124
Time deposits	<b>2,431,675</b>	–
Prepayments and deposits for non-current assets	<b>2,811,820</b>	2,121,759
Deferred taxation assets	<b>10,420,724</b>	10,306,764
Amounts due from joint ventures	<b>11,157,823</b>	11,198,863
Amounts due from associates	<b>5,368,952</b>	3,098,460
Amounts due from non-controlling interests	<b>6,217,611</b>	6,216,637
	<b>318,881,144</b>	294,988,211
<b>CURRENT ASSETS</b>		
Properties for sale	<b>384,052,995</b>	376,161,525
Other inventories	<b>650,982</b>	928,754
Trade receivables, other receivables, prepayments and deposits	<b>72,216,018</b>	49,163,844
<i>10</i>		
Contract assets	<b>1,179,134</b>	1,388,227
Financial assets at fair value through profit or loss	<b>2,348,430</b>	4,783,678
Amount due from the ultimate holding company	<b>1,929</b>	324
Amounts due from intermediate holding companies	<b>66,965</b>	32,307
Amounts due from fellow subsidiaries	<b>1,006,369</b>	1,091,039
Amounts due from joint ventures	<b>16,591,504</b>	21,889,112
Amounts due from associates	<b>3,275,032</b>	7,060,716
Amounts due from non-controlling interests	<b>13,515,999</b>	10,654,057
Prepaid taxation	<b>12,928,219</b>	11,449,061
Cash and bank balances	<b>94,850,651</b>	89,450,545
	<b>602,684,227</b>	574,053,189

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

		<b>30 June 2021</b>	31 December 2020
	<i>NOTE</i>	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<i>11</i>	<b>124,240,064</b>	117,898,821
Contract liabilities		<b>241,400,492</b>	232,584,967
Lease liabilities		<b>362,385</b>	187,785
Amount due to the ultimate holding company		<b>557</b>	313
Amounts due to intermediate holding companies		<b>59,720</b>	2,954,713
Amounts due to fellow subsidiaries		<b>395,653</b>	1,270,346
Amounts due to joint ventures		<b>11,238,734</b>	11,580,417
Amounts due to associates		<b>5,099,260</b>	5,654,752
Amounts due to non-controlling interests		<b>5,691,353</b>	5,311,492
Taxation payable		<b>26,311,045</b>	30,863,640
Bank and other borrowings — due within one year		<b>41,801,039</b>	25,721,787
Medium-term notes — due within one year		<b>—</b>	9,821,573
		<b>456,600,302</b>	443,850,606
<b>NET CURRENT ASSETS</b>		<b>146,083,925</b>	130,202,583
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>464,965,069</b>	425,190,794
<b>EQUITY</b>			
Share capital		<b>673,829</b>	673,829
Reserves		<b>208,038,402</b>	202,784,299
Equity attributable to owners of the Company		<b>208,712,231</b>	203,458,128
Non-controlling interests		<b>57,337,345</b>	52,784,050
		<b>266,049,576</b>	256,242,178

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

	<b>30 June 2021 RMB'000 (Unaudited)</b>	31 December 2020 RMB'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>		
Bank and other borrowings — due after one year	<b>94,902,831</b>	102,232,609
Senior notes — due after one year	<b>12,750,495</b>	12,878,137
Medium-term notes — due after one year	<b>21,277,539</b>	14,330,869
Lease liabilities	<b>5,162,152</b>	5,256,522
Financial liability at fair value through profit or loss	<b>9,965</b>	15,789
Amounts due to intermediate holding companies	<b>23,748,623</b>	6,733,100
Amounts due to joint ventures	<b>5,595,566</b>	—
Amounts due to associates	<b>2,856,709</b>	—
Amounts due to non-controlling interests	<b>5,011,975</b>	2,823,148
Long-term payables	<b>102,182</b>	111,379
Derivative financial instruments	<b>146,666</b>	100,262
Deferred taxation liabilities	<b>27,350,790</b>	24,466,801
	<b>198,915,493</b>	168,948,616
<b>TOTAL OF EQUITY AND NON-CURRENT LIABILITIES</b>	<b>464,965,069</b>	425,190,794

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020.

### 2. MERGER ACCOUNTING RESTATEMENT

#### **Merger Accounting for Business Combination Involving Business Under Common Control**

On 22 June 2020, Ting Cao (C.I.) Holding Corp (“Ting Cao”), an indirect wholly-owned subsidiary of China Resources (Holdings) Company Limited (“CRH”), entered into a sale and purchase agreement, to transfer its entire interest in China Resources Huan Le Song (Hong Kong) Limited (“Huan Le Song HK”) and its subsidiaries to the Group for a consideration of approximately RMB523,000,000. Huan Le Song HK in turn holds 100% of CR Run Xin Commercial Management (Shenzhen) Co., Ltd., a company incorporated in the People’s Republic of China (the “PRC”) which manages and provides commercial subleasing services for Shenzhen Buji MIXONE. The transfer of Huan Le Song HK was completed on 15 September 2020.

On 22 June 2020, China Resources Vanguard (Hong Kong) Company Limited, an indirect wholly-owned subsidiary of CRH, entered into a sale and purchase agreement, to transfer its entire interest in China Resources Vanguard Real Estate (Shenyang) Co., Ltd. (“Vanguard Shenyang”) to the Group for a consideration of approximately RMB1,299,000,000. Vanguard Shenyang is a property development company which directly holds the entire interest in the Shenyang Project. The Shenyang Project is a property development project strategically located in the central district of Shenyang city on Changbai Island, Heping District, Shenyang, Liaoning Province, PRC. The transfer of Vanguard Shenyang was completed on 9 September 2020.

On 22 June 2020, Hong Kong Runxin Beijing Investments Co. Limited, an indirect wholly-owned subsidiary of CRH, entered into a sale and purchase agreement, to transfer its entire interest in Runxin Real Estate (Beijing) Co., Ltd. (“Runxin Beijing”) to the Group for a consideration of approximately RMB497,000,000. Runxin Beijing is a property development company which directly holds the entire interest in the Beijing Project. The Beijing Project is a property development project located in a residential area at Yaojiayuan Road, Chaoyang District, Beijing, PRC. The transfer of Runxin Beijing was completed on 23 November 2020.

On 22 June 2020, Runxin Marlborough (HK) Co. Limited, an indirect wholly-owned subsidiary of CRH, entered into a sale and purchase agreement, to transfer its entire interest in Ningbo Qianhu Ledu Real Estate Co., Ltd. (“Ningbo Qianhu”) to the Group for a consideration of approximately RMB238,000,000. Ningbo Qianhu is a property development company which directly holds the entire interest in the Ningbo Project. The Ningbo Project is a property development project located at Songzhaoqiaocun, Yinzhou District, Ningbo, Zhejiang Province, PRC. The transfer of Ningbo Qianhu was completed on 1 December 2020.

## 2. MERGER ACCOUNTING RESTATEMENT (CONTINUED)

### Merger Accounting for Business Combination Involving Business Under Common Control (Continued)

On 26 August 2020, China Resources Land (Wuhan) Property Management Company Limited (“CRL Wuhan”), an indirect wholly-owned subsidiary of the Group, entered into an equity transfer agreement with China Resources Company Limited (“CRCL”), pursuant to which CRL Wuhan has agreed to acquire from CRCL all its equity interest in Hubei Run Lian Property Management Co. Ltd. (“Run Lian”) for a consideration of approximately RMB47,000,000. Run Lian is a company incorporated in the PRC with various property management projects mainly in the Hubei Province. The transfer of Run Lian was completed on 22 September 2020.

The acquisition of Huan Le Song HK, Vanguard Shenyang, Runxin Beijing, Ningbo Qianhu and Run Lian (together “the Acquired Businesses”) has been considered as acquired businesses as each acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create output. Since the Acquired Businesses and the Group are under common control of CRCL, the acquisition of the Acquired Businesses has been accounted for as business combination under common control in accordance with Accounting Guideline 5 *Merger Accounting for Common Control Combinations* issued by the HKICPA.

Under merger accounting, the results of the Acquired Businesses have been combined from the date when they first came under the control of CRCL. The assets and liabilities of the Acquired Businesses have been reflected at their existing carrying values at the date of combination. No amount has been recognised in respect of goodwill or excess of the acquirer’s interest in the net fair value of acquiree’s identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, which, instead, has been recorded in other reserve in equity.

Accordingly, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and the consolidated statement of cash flows for the prior years have been restated to include the assets and liabilities and the operating results of the Acquired Businesses. The condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months ended 30 June 2020 have been restated to include the assets and liabilities and the operating results of the Acquired Businesses.

The effect of restatements described above on the condensed consolidated income statement for the six months ended 30 June 2020 has resulted in an increase in the Group’s revenue of RMB149,623,000, and a decrease in the Group’s profit attributable to the owners of the Company of RMB168,915,000.

## 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which have been measured at fair values.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s financial information. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

Amendments to HKFRS 9, HKAS 39,  
HKFRS 7, HKFRS 4 and HKFRS 16

*Interest Rate Benchmark Reform — Phase 2*

Amendment to HKFRS 16

*Covid-19-Related Rent Concessions beyond 30 June 2021  
(early adopted)*

The application of the above amendments to HKFRSs in the current period has had no material impact on the amounts and/or disclosures reported in these condensed consolidated financial statements.

#### 4. SEGMENT INFORMATION

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

**For the six months ended 30 June 2021 (Unaudited)**

	Development properties for sale <i>RMB'000</i>	Property investments and management <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Construction, decoration services and others <i>RMB'000</i>	Consolidated <i>RMB'000</i>
<b>SEGMENT REVENUE AND RESULTS</b>					
Revenue					
Revenue from contracts with customers					
Recognised at a point in time	45,803,802	–	–	–	45,803,802
Recognised over time	15,126,658	2,259,972	735,169	9,270,509	27,392,308
Revenue from other sources					
Rental income	–	6,285,245	–	–	6,285,245
	<u>60,930,460</u>	<u>8,545,217</u>	<u>735,169</u>	<u>9,270,509</u>	<u>79,481,355</u>
Segment revenue					
Inter-segment revenue	–	(997,763)	(70)	(4,741,727)	(5,739,560)
	<u>60,930,460</u>	<u>7,547,454</u>	<u>735,099</u>	<u>4,528,782</u>	<u>73,741,795</u>
Revenue from external customers					
	<u>60,930,460</u>	<u>7,547,454</u>	<u>735,099</u>	<u>4,528,782</u>	<u>73,741,795</u>
Result					
Segment results	<u>15,069,628</u>	<u>4,774,831</u>	<u>(172,345)</u>	<u>59,165</u>	19,731,279
Other income, other gains and losses					1,766,762
Gain on changes in fair value of investment properties					4,740,182
Gain on changes in fair value of financial instruments at fair value through profit or loss					41,432
Unallocated expenses					(506,065)
Finance costs					(943,137)
Profit before taxation					<u><u>24,830,453</u></u>

#### 4. SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2020 (Unaudited and restated)

	Development properties for sale <i>RMB'000</i>	Property investments and management <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Construction, decoration services and others <i>RMB'000</i>	Consolidated <i>RMB'000</i>
<b>SEGMENT REVENUE AND RESULTS</b>					
Revenue					
Revenue from contracts with customers					
Recognised at a point in time	32,846,115	–	–	–	32,846,115
Recognised over time	3,125,948	1,556,090	349,713	8,586,529	13,618,280
Revenue from other sources					
Rental income	–	3,912,297	–	–	3,912,297
	<u>35,972,063</u>	<u>5,468,387</u>	<u>349,713</u>	<u>8,586,529</u>	<u>50,376,692</u>
Segment revenue	35,972,063	5,468,387	349,713	8,586,529	50,376,692
Inter-segment revenue	–	(747,811)	–	(4,610,637)	(5,358,448)
	<u>35,972,063</u>	<u>4,720,576</u>	<u>349,713</u>	<u>3,975,892</u>	<u>45,018,244</u>
Revenue from external customers					
	<u>35,972,063</u>	<u>4,720,576</u>	<u>349,713</u>	<u>3,975,892</u>	<u>45,018,244</u>
Result					
Segment results	<u>11,933,096</u>	<u>2,626,904</u>	<u>(144,846)</u>	<u>(99,375)</u>	14,315,779
Other income, other gains and losses					1,632,425
Gain on changes in fair value of investment properties					4,253,657
Gain on changes in fair value of financial instruments at fair value through profit or loss					35,359
Unallocated expenses					(534,965)
Finance costs					(596,344)
					<u>19,105,911</u>
Profit before taxation					<u><u>19,105,911</u></u>

## 5. FINANCE COSTS

	Six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited and restated)
Total interests on bank and other borrowings, senior notes, medium-term notes and others	3,720,734	3,616,619
Total interest on lease liabilities	135,729	80,159
Total bank charges	109,816	111,782
Less: Amount capitalised in properties under development for sale, investment properties under construction and construction in progress	(3,023,142)	(3,212,216)
	<u>943,137</u>	<u>596,344</u>

## 6. INCOME TAX EXPENSES

	Six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited and restated)
The income tax expenses comprise of:		
Current taxation		
PRC Enterprise Income Tax (“EIT”) and withholding income tax	3,069,992	2,698,297
PRC Land Appreciation Tax (“LAT”)	3,419,320	2,477,074
Tax charge in other jurisdiction	7,446	3,367
	<u>6,496,758</u>	<u>5,178,738</u>
Deferred taxation	2,743,711	861,470
	<u>9,240,469</u>	<u>6,040,208</u>

### (a) EIT

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% from 1 January 2008 onwards.

## 6. INCOME TAX EXPENSES (CONTINUED)

### (b) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC 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 the PRC subsidiaries are incorporated and operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the Mainland China and Hong Kong.

### (c) LAT

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

### (d) Tax charge in other jurisdiction

Tax charge in other jurisdiction 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 19% (2020: 19%).

## 7. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited and restated)
Profit for the period has been arrived at after charging the following items:		
Depreciation of property, plant and equipment	444,593	326,379
Depreciation of right-of-use assets	174,391	89,964
Amortisation of intangible assets	1,309	7,042
	<u>619,293</u>	<u>423,385</u>

## 8. DIVIDENDS

A dividend of RMB1.102 (equivalent to HK\$1.312) per ordinary share that relates to the year ended 31 December 2020 amounting to RMB7,680,929,000 was recognised during the six months ended 30 June 2021 and paid in July 2021.

A dividend of RMB0.937 (equivalent to HK\$1.026) per ordinary share that relates to the year ended 31 December 2019 amounting to RMB6,689,780,000 was recognised during the six months ended 30 June 2020 and paid in July 2020.

An interim dividend of RMB0.173 (equivalent to HK\$0.208) per ordinary share in respect of the six months ended 30 June 2021 (2020: RMB0.15 (equivalent to HK\$0.168) per ordinary share) was declared by the Board of Directors of the Company on 25 August 2021. This interim dividend, amounting to RMB1,233,653,000 (2020: RMB1,069,641,000), has not been recognised as a liability in these condensed consolidated financial statements.

## 9. EARNINGS PER SHARE

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

	<b>Six months ended 30 June</b>	
	<b>2021</b>	2020
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Unaudited and restated)
<b>Earnings</b>		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	<u><b>13,125,377</b></u>	<u>11,373,226</u>
	<b>2021</b>	2020
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u><b>7,130,939,579</b></u>	<u>7,130,939,579</u>

No diluted earnings per share is presented for the six months ended 30 June 2021 and 2020 as there were no potential ordinary shares outstanding.

## 10. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	<b>30 June</b>	31 December
	<b>2021</b>	2020
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Audited)
Trade and bills receivables ( <i>Note</i> )	<b>3,382,053</b>	2,611,627
Less: provision for impairment ( <i>Note</i> )	<u><b>(94,097)</b></u>	<u>(90,061)</u>
	<u><b>3,287,956</b></u>	<u>2,521,566</u>
Prepayments for acquisition of land use rights	<u><b>25,248,776</b></u>	<u>10,317,530</u>
Other receivables	<b>16,240,724</b>	17,494,720
Less: provision for impairment	<u><b>(498,371)</b></u>	<u>(470,817)</u>
	<u><b>15,742,353</b></u>	<u>17,023,903</u>
Prepayments and deposits	<u><b>27,936,933</b></u>	<u>19,300,845</u>
	<u><u><b>72,216,018</b></u></u>	<u><u>49,163,844</u></u>

**10. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS  
(CONTINUED)**

*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 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 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 does not grant its customers with any credit period.

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

	<b>30 June 2021 RMB'000 (Unaudited)</b>	31 December 2020 RMB'000 (Audited)
0–30 days	<b>1,082,043</b>	919,751
31–60 days	<b>138,959</b>	168,711
61–90 days	<b>188,524</b>	130,503
91–180 days	<b>564,060</b>	414,361
181–365 days	<b>715,156</b>	428,759
Over 1 year	<b>599,214</b>	459,481
	<b><u>3,287,956</u></b>	<u>2,521,566</u>

**11. TRADE AND OTHER PAYABLES**

	<b>30 June 2021 RMB'000 (Unaudited)</b>	31 December 2020 RMB'000 (Audited)
Trade and bills payables ( <i>Note a</i> )	<b>86,426,555</b>	87,278,133
Other payables ( <i>Note b</i> )	<b>37,813,509</b>	30,620,688
	<b><u>124,240,064</u></b>	<u>117,898,821</u>

## 11. TRADE AND OTHER PAYABLES (CONTINUED)

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, 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:

	<b>30 June 2021 RMB'000 (Unaudited)</b>	31 December 2020 RMB'000 (Audited)
0-30 days	<b>17,677,113</b>	38,697,290
31-60 days	<b>3,421,692</b>	4,944,992
61-90 days	<b>2,968,903</b>	3,147,104
91-180 days	<b>12,954,660</b>	9,489,712
181-365 days	<b>30,913,020</b>	12,573,024
Over 1 year	<b>18,491,167</b>	18,426,011
	<b><u>86,426,555</u></b>	<u>87,278,133</u>

(b) Other payables

Amounts mainly include other taxes payable, temporary receipts and accrued salaries.

## CHAIRMAN’S STATEMENT

I am pleased to present to shareholders the business review and outlook of the Company and the Group for the half year ended 30 June 2021.

China stands at the historical intersection of its Two Centenary Goals in 2021. In the first half of the year, China’s overall economy was enhanced and improved by sustained recovery in investment and consumption, and the steady macro environment has fostered stable development of various industries. In the first half of the year, the policy keynote for property sector consistently followed the principle of “houses are for living not for speculation” and “stabilizing housing price, land premium and expectation”, and property companies became more focused on improving their professional expertise to achieve quality development with earnings growth-orientation. In such background, the unique competitive advantages of the Group became more prominent.

In the first year of the 14th Five-Year Plan, with a strategical position as “a city investor, developer and operator”, the Group fully implemented measures of “cost reduction, quality improvement and efficiency enhancement”. In the first half of the year, the Group successfully achieved its half-year performance targets and delivered sustainable growths in its core businesses, with a consolidated turnover of RMB73.74 billion, profit attributable to the shareholders of RMB13.13 billion, core net profit of RMB9.91 billion, and contracted sales for development property business of RMB164.80 billion.

The Group’s shopping mall business experienced fast growth in both retail sales and rental income in the first half of the year. The rental revenue of the investment property business amounted to RMB8.28 billion, which fully demonstrated its market leader position in commercial property industry. As of 30 June 2021, the Group had 48 Mixc/Mixc One shopping malls in operation, plus approximately 60 projects in pipeline. The Group will continue to strengthen its moat in investment property business with top-ranking comprehensive capacities.

As China’s leading property management and commercial operation service provider, China Resources Mixc Lifestyle’s successful listing fully reflects the value of the Group’s asset-light management business. It was selected as a constituent stock of the HSCI, the HSSCBBAI, and the HSPSM, demonstrating the high growth potential in the commercial and property management fields. As of 30 June 2021, China Resources Mixc Lifestyle’s management scale further expanded, covering 88 cities with an area under management of 136 million square meters, of which residential properties amounted to approximately 122 million square meters, together with 66 shopping malls and 24 office buildings in operation.

Capitalizing on the diversified business strengths of China Resources Group, the Group will strive to develop its Eco-system Elementary Businesses according to the guidance of synergetic and quality development, with the principle of “operationally independent, financially self-sufficient, core competence and self-owned brands building”. At present, the Group has developed businesses such as urban development and operation, urban redevelopment, TOD, leasing apartment, industrial property, senior housing and cinema industries, which collaborate with the three main businesses to form the Group’s unique regional overall planning model and build comprehensive capabilities for urban investment, development and operation.

Under the policies of “two concentrations (兩集中)” and “three lines and four levels (三線四檔)”, the Group maintained prudent investment strategy with regional focus in four national strategic regions and the first-tier and second-tier cities. During the period, the Group acquired 33 new projects with attributable GFA of 7.14 million square meters. Among which, investment in the first-tier and second-tier cities accounted for 86%, and city-level TOD commercial complexes in Hangzhou, Nanjing, Changsha and Zhengzhou were successfully acquired. Currently, the Group’s land bank totaled 70.98 million square meters with attributable GFA of 51.16 million square meters. Its high quality land bank in layout and structure can support the Group’s development for next 3 to 5 years.

Facing the complex international situation and the impact of the epidemic on the economic environment, the Group further strengthened its financial policy and financing management, by “increasing accesses, optimizing structure, reducing costs and controlling risks”. As such, the Group’s debt ratio and financing cost were maintained at the lowest level in the industry. Standard & Poor’s, Moody’s, and Fitch Ratings maintained the Company’s credit ratings of “BBB+/Stable”, “Baa1/Stable”, and “BBB+/Stable”. During the first half of the year, the Group completed and delivered the Yan’an Hope Town it undertook under the national rural revitalization strategy, and actively responded to the national dual-carbon strategy while explored low-carbon management and green financing opportunities.

As 2021 marks the beginning of the “14th Five-Year Plan” period, the Group will utilize its diversified business resources to fulfil the investment, development and operation of urban areas, by leveraging its strengths in regional overall planning, urban renewal and TOD projects. Under the trend of sustainable, healthy and stable development of the real estate industry, the Group adheres to its strategy-driven investment approach by “focusing on regional hubs and cities with potentials (聚焦中心城市，關注機會城市)” to secure quality land bank for future high-quality development. And the Group’s refined management of production and operation system produces good products and good services with high efficiency, fulfills smooth achievement in annual results, while builds strong core capabilities and motives for stable operation, transformation and innovation.

Amid changes in the industry, the advantages of the Group’s unique business model oriented by all-front high-quality development will become more prominent. Going forward, the Group will uphold to its high-quality development philosophy during the “14th Five-Year Plan” period by sticking to long-termism, strict financial disciplines and steady progress, to sustain its top-ranking position in the new era of the industry and to create greater value for its shareholders.

Finally, on behalf of the Board of Directors, I would like to express my sincere appreciation to shareholders, customers and all related parties for your long-term support and trust in the Group.

## MANAGEMENT DISCUSSION AND ANALYSIS

In 1H2021, the Group's businesses maintained stable development. During the period, the progress of sales, construction and operation of various projects were in line with expectations, laying a solid foundation for the 2021 annual results.

### Part I. Review of 2021 Interim Result

#### 1. Review of Development Property Contracted Sales

In 1H2021, the Group achieved a 48.7% YoY growth in contracted sales to RMB164.80 billion, and a 52.4% YoY growth in contracted GFA to 9.63 million square meters.

The Group's contracted sales breakdown by region in 1H2021 is set out in the table below:

Region	Contracted Sales		Contracted GFA	
	RMB'000	%	Sqm	%
North China Region	37,325,743	22.7%	2,377,313	24.7%
East China Region	34,807,170	21.1%	1,648,287	17.1%
South China Region	22,950,817	13.9%	1,231,745	12.8%
West China Region	15,948,231	9.7%	1,357,858	14.1%
Northeast China Region	14,339,221	8.7%	1,164,413	12.1%
Central China Region	13,851,750	8.4%	1,094,500	11.3%
Shenzhen Region	25,577,131	15.5%	759,455	7.9%
Total	<u>164,800,063</u>	<u>100.0%</u>	<u>9,633,571</u>	<u>100.0%</u>

#### 2. Review of Development Property Business Revenue

In 1H2021, the Group achieved a 69.4% YoY growth in development property revenue to RMB60.93 billion with a 75.6% YoY increase in booked GFA to 5.14 million square meters. The gross profit margin of development property of the Group was 27.1% in 1H2021, versus 31.1% in 1H2020.

The Group's revenue breakdown by region in 1H2021 is listed as below:

<b>Region</b>	<b>Revenue</b>		<b>GFA Booked</b>	
	<i>RMB'000</i>	<i>%</i>	<i>Sqm</i>	<i>%</i>
North China Region	12,821,825	21.0%	914,088	17.8%
East China Region	12,018,048	19.7%	791,366	15.4%
South China Region	7,083,825	11.6%	548,838	10.7%
West China Region	12,244,489	20.1%	1,733,518	33.7%
Northeast China Region	5,767,278	9.5%	510,859	9.9%
Central China Region	2,557,974	4.2%	286,259	5.6%
Shenzhen Region	8,437,021	13.9%	356,173	6.9%
<b>Total</b>	<b>60,930,460</b>	<b>100.0%</b>	<b>5,141,101</b>	<b>100.0%</b>

As of 30 June 2021, the Group had unbooked contracted sales of RMB236.95 billion that are subject to future recognition as development property revenue, among which RMB116.29 billion will be recognized in the second half of 2021, laying a solid foundation for good results in 2021.

### 3. *Review of Investment Property Business*

#### (1) *Shopping Mall*

As of 30 June 2021, the appraisal value of the Group's shopping malls was RMB147.26 billion, accounted for 16% of the Group's total assets. During the period, the revenue from shopping malls reached RMB6.6 billion, with a YoY growth of 65.4%. The occupancy rate increased by 2.1 percentage points YoY to 96.0%.

#### (2) *Office*

As of 30 June 2021, the appraisal value of the Group's office was RMB39.07 billion, accounted for 4.2% of the Group's total assets. During the period, the revenue from office reached RMB940 million, with a YoY growth of 29.8%. The occupancy rate improved by 2 percentage points YoY to 75.7%.

#### (3) *Hotels*

As of 30 June 2021, the book value of the Group's hotel was RMB9.63 billion (including land use right). During the period, the revenue from hotels reached RMB740 million, with a YoY growth of 110.2%. The average hotel occupancy rate increased by 17.7 percentage points YoY to 49.7%.

Details of the Group's key investment properties opened in the first half of 2021 are listed below:

<b>Investment Property</b>	<b>City</b>	<b>Interest Attributable to the Group</b>	<b>Total GFA (Sqm)</b>	<b>Attributable GFA (Sqm)</b>
Ningbo Mixc Comprising: Commercial Car Park	Ningbo	33.33% <sup>(Note)</sup>	281,096 159,117 121,979	93,699 53,039 40,660
Chongqing Dadukou Mixc One Comprising: Commercial Car Park	Chongqing	100.0%	136,180 85,867 50,313	136,180 85,867 50,313
Nanchang Mixc One Comprising: Commercial Car Park	Nanchang	51.0%	80,445 33,747 46,698	41,027 17,211 23,816
Taizhou Mixc (Phase II) Comprising: Commercial Car Park	Taizhou	100.0%	135,163 86,513 48,650	135,163 86,513 48,650
<b>Total</b>			<b>632,884</b>	<b>406,069</b>
<b>Comprising: Commercial Car Park</b>			<b>365,244 267,640</b>	<b>242,630 163,439</b>

*Note:* The interest attributable to the Group is one-third (rounded to the nearest two decimal places).

As of 30 June 2021, the Group's investment properties in operation achieved 12.80 million square meters in total GFA, plus another 11.10 million square meters GFA under construction and planning, details of which are set out as below:

	<b>Investment Properties in Operation</b>	
	<b>Total GFA</b>	<b>Attribute</b>
	<i>(Sqm)</i>	<b>GFA</b>
		<i>(Sqm)</i>
<b>Total GFA</b>	<b>12,796,528</b>	<b>10,830,167</b>
Comprising: Commercial	6,163,931	5,221,482
Office	1,277,821	1,032,842
Hotel	636,593	548,664
Commercial Supporting Parking Lot	4,202,516	3,537,702
Apartment	297,648	271,458
Others	218,019	218,019
	<b>Investment Properties under Construction</b>	
	<b>Total GFA</b>	<b>Attribute</b>
	<i>(Sqm)</i>	<b>GFA</b>
		<i>(Sqm)</i>
<b>Total GFA</b>	<b>11,099,698</b>	<b>8,005,231</b>
Comprising: Commercial	6,628,378	5,004,744
Office	2,149,652	1,437,442
Hotel	945,360	703,932
Leasing Apartment	782,775	518,862
Senior Housing	413,681	286,240
Cultural Tourism	163,000	47,270
Factory	16,852	6,741

Investment properties business, represented by shopping malls, is the Group's key business focus. Next two to three years will continue to be the peak years for new openings of shopping malls. The Group will further improve efficiency in construction and operation of its investment properties to ensure stable rental income growth, and to strengthen earnings sustainability.

#### 4. *Review of Asset-light Business*

In the first half of 2021, the Group's commercial operation and property management business "China Resources Mixc Lifestyle" recorded stable results. As of 30 June 2021, the Group's property management business covered 88 cities across China, with a total of 136 million square meters of residential and commercial properties under management, representing an increase of 14.3% from the end of last year. During the period, China Resources Mixc Lifestyle realized a turnover of RMB4.01 billion, increased by 28.1% YoY, of which RMB2.39 billion was from residential property management services and RMB1.62 billion was from commercial operation and property management services.

#### 5. *Review of Eco-system Elementary Business*

As of 30 June 2021, the revenue of the Group's eco-system elementary business (including urban construction and operation, leasing apartment, movie theaters, senior housing, etc.) was RMB6.36 billion (including the intra-group business), of which turnover from urban construction and operation business amounted to RMB6.03 billion.

### Part II. Land Bank

In the first half of 2021, the Group acquired 33 quality land parcels with a total GFA of 8.38 million square meters at a total land premium of RMB91.52 billion (attributable land premium was RMB74.29 billion). As of 31 June 2021, the GFA of the Group's land bank totaled 70.98 million square meters, the regional breakdown of which is set out below:

<b>Region</b>	<b>Total GFA (Sqm)</b>	<b>Attributable GFA (Sqm)</b>
North China Region	11,541,755	6,334,917
East China Region	12,937,364	8,999,463
South China Region	10,778,161	6,730,383
West China Region	11,166,999	10,219,244
Northeast China Region	7,871,300	7,455,684
Central China Region	11,231,734	7,815,030
Shenzhen Region	5,378,704	3,557,223
Hong Kong	69,328	48,790
Total	<u>70,975,345</u>	<u>51,160,734</u>

Sufficient land bank further reinforced the foundation for the Group's sustainable growth in the future. Going forward, while maintaining healthy financial position and optimal capital structure, the Group will strictly follow its financial return criteria to allocate its resources according to the needs of business development. The Group will also replenish quality land bank through diversified land bank accesses to match its development strategies and business model, further land bank acquisitions will be funded by both internal resources and external financing.

### **Part III. Loans, Debt Ratios, Asset Pledge and Foreign Exchange Risk**

As of 30 June 2021, the Group's total debt outstanding balance was equivalent to RMB194.4 billion while its cash and bank balance were equivalent to RMB94.9 billion. The Group's net interest-bearing debt to equity ratio (including minority interests) was 37.4%.

As of 30 June 2021, the non-RMB net interest-bearing debt exposure of the Group was 15.3%. Approximately 22% of the total interest-bearing debt was repayable within one year while the rest was long-term interest-bearing debt. The Group maintained its borrowing cost at a sector-low level. The weighted average cost of funding was approximately 3.88% as at 30 June 2021, 20 basis points lower than 4.08% as of end of 2020.

To better support future growth, broaden financing channel and further reduce funding cost, 華潤置地控股有限公司, a wholly-owned subsidiary of the Company, issued RMB1 billion special corporate bonds for housing lease due in 2024 with a coupon rate of 3.3% per annum on Shenzhen Stock Exchange on 26 January. 華潤置地控股有限公司 also issued RMB medium-term notes in the interbank market of the PRC on 11 May with total principal amount of RMB6.0 billion, among which, RMB1.5 billion due in 2023 with a carry coupon rate of 3.29% per annum, RMB3.0 billion due in 2024 with a carry coupon rate of 3.50% per annum, and RMB1.5 billion due in 2026 with a carry coupon rates of 3.84% per annum. In addition, 華潤置地投資有限公司, a wholly-owned subsidiary of the Company, as the original equity holder, issued RMB3,001 million asset-backed security backed by China Resources Building, Luohu District, Shenzhen on Shenzhen Stock Exchange on 9 March, the maturity of the security was 3+3+3+3 years, and the senior coupon rate was 3.9% per annum.

In 2021, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

As of 30 June 2021, the Group had a total loan credit line of RMB52.9 billion through asset pledge with tenors ranging from 3 to 25 years, and the Group's total balance of asset-pledged loan was RMB23.5 billion.

As of 30 June 2021, the Group had principal amount of approximately US\$0.6 billion (equivalent to RMB3.88 billion) cross-currency swap contracts to hedge exchange rate and principal amount of approximately GBP85.8 million (equivalent to RMB0.77 billion) interest rate swap contracts to hedge interest rate risk. Two-way volatility of RMB exchange rate may increase as RMB exchange mechanism becomes more market-oriented. However, the Group's foreign exchange risk is well under control and RMB exchange rate fluctuations will not pose a material impact on the Group's financial position. The Group will also closely monitor its exchange risk exposure and adjust its debt profile when necessary based on market changes.

### **Part IV. Employee and Compensation Policy**

As of 30 June 2021, the Group had 47,537 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

## **Part V. Contingent Liabilities**

Certain temporary guarantees were provided to banks with respect to mortgage loans procured by some purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the receipt of mortgaged loan by the purchasers, whichever is earlier. In the opinion of the Board, the fair value of these financial guarantee contracts is insignificant.

## **CORPORATE GOVERNANCE**

The Company recognizes the importance of maintaining high standards of corporate governance to the long-term sustainable development of the Group, and thus set up the Corporate Governance Committee on 9 March 2012 with an aim to further improve the Company's corporate governance standard.

During the six months ended 30 June 2021, the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as code of conduct regarding securities transactions by the directors. Having made specific enquiry with all directors, all directors confirmed that they have complied with the required standard set out in the Model Code during the period under review.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

## **REVIEW BY AUDIT COMMITTEE AND AUDITORS**

The 2021 Interim Report has been reviewed by Audit Committee which comprises four independent non-executive directors and two non-executive directors.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2021 had been reviewed by the Company's independent auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## **INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

The board has resolved to declare an interim dividend (“**2021 Interim Dividend**”) of HK\$0.208 per share (2020: HK\$0.168 per share) for the year ending 31 December 2021, payable on Thursday, 21 October 2021 to shareholders whose names appear on the Company’s register of members on Monday, 13 September 2021. The register of members of the Company will be closed from Friday, 10 September 2021 to Monday, 13 September 2021, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 9 September 2021.

The 2021 Interim Dividend will be payable in cash to each shareholder in Hong Kong Dollars (“**HKD**”) unless an election is made to receive the same in Renminbi (“**RMB**”).

Shareholders will be given the option to elect to receive all or part of the 2021 Interim Dividend in RMB at the exchange rate of HKD1.0:RMB0.8331, being the average benchmark exchange rate of HKD to RMB as published by the People’s Bank of China during the five business days immediately before 25 August 2021. If shareholders elect to receive the 2021 Interim Dividend in RMB, such dividend will be paid to shareholders at RMB0.173 per share. To make such election, shareholders should complete the dividend currency election form which is expected to be dispatched to shareholders on 21 September 2021 as soon as practicable after the record date of 13 September 2021 to determine shareholders’ entitlement to the 2021 Interim Dividend, and lodge it to branch share registrar of the Company, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on 8 October 2021.

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 21 October 2021 at the shareholders’ own risk.

If no duly completed dividend currency election form in respect of that shareholder is received by the branch share registrar of the Company by 4:30 p.m. on 8 October 2021, such shareholder will automatically receive the 2021 Interim Dividend in HKD. All dividend payments in HKD will be made in the usual ways on 21 October 2021.

If shareholders wish to receive the 2021 Interim 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.

**PUBLICATION OF INTERIM REPORT ON THE WEBSITE OF THE STOCK EXCHANGE**

The Company's 2021 Interim Report containing the relevant information required by the Listing Rules will be published on the website of the Stock Exchange and the Company in due course.

By Order of the Board  
**China Resources Land Limited**  
**Li Xin**  
*President*

PRC, 25 August 2021

*As at the date of this announcement, the non-executive directors of the Company are Mr. Wang Xiangming, Mr. Yan Biao, Mr. Chen Ying, Mr. Wang Yan and Mr. Chen Rong; the executive directors of the Company are Mr. Li Xin, Mr. Zhang Dawei, Mr. Xie Ji, Mr. Wu Bingqi and Mr. Guo Shiqing and the independent non-executive directors of the Company are Mr. Andrew Y. Yan, Mr. Ho Hing Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Zhong Wei and Mr. Sun Zhe.*