CHINA MERCHANTS LAND LIMITED

招商局置地有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 978)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of China Merchants Land Limited (the "**Company**") hereby announces that the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the period from 1 January 2026 to 30 June 2026 together with the comparative figures are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
Revenue	*4*	**3,857,210**	4,899,155
Cost of sales		**(3,351,212)**	(4,653,593)
Gross profit		**505,998**	245,562
Other income		**91,228**	114,256
Net foreign exchange gains		**30,036**	16,676
Selling and marketing expenses		**(220,031)**	(225,483)
Administrative expenses		**(87,338)**	(87,670)
Gain on remeasurement of previously held interest of a joint venture		**–**	459,924
Loss on disposal of a joint venture		**(139)**	–
Share of results of associates		**(110,154)**	(37,035)
Share of results of joint ventures		**12,465**	(70,626)
Finance costs	*6*	**(234,803)**	(269,693)

	Notes	Six months ended 30 June **2026** **(Unaudited)** ***RMB'000***	2025 (Unaudited) *RMB'000*
(Loss)/profit before tax		**(12,738)**	145,911
Income tax expense	*7*	**(288,626)**	(400,040)
Loss for the period	*8*	**(301,364)**	(254,129)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		**(114,998)**	(42,029)
Total comprehensive income for the period		**(416,362)**	(296,158)
Loss for the period attributable to:			
Owners of the Company		**(226,946)**	(230,929)
Non-controlling interests		**(74,418)**	(23,200)
		(301,364)	(254,129)
Total comprehensive income for the period attributable to:			
Owners of the Company		**(341,944)**	(272,958)
Non-controlling interests		**(74,418)**	(23,200)
		(416,362)	(296,158)
Loss per share			
Basic (RMB cents)	*10*	**(4.63)**	(4.71)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Notes	At 30 June 2026 (Unaudited) RMB'000	At 31 December 2025 (Audited) RMB'000
Non-current assets			
Property, plant and equipment		**357,195**	370,615
Right-of-use assets		**9,657**	2,917
Investment properties		**6,513,401**	6,703,611
Interests in associates		**9,979,114**	10,479,691
Interests in joint ventures		**2,273,257**	2,270,886
Financial asset at FVTPL		**121,529**	121,529
Other receivables	*11*	**18,361,611**	19,263,210
Deferred tax assets		**826,899**	808,021
		38,442,663	40,020,480
Current assets			
Properties for sale		**49,881,415**	50,230,391
Deposits paid for acquisitions of land use rights		**184,743**	383,624
Trade and other receivables	*11*	**5,336,506**	7,505,883
Contract costs		**358,846**	276,488
Prepaid income tax		**2,831,129**	2,754,754
Bank balances and cash		**13,866,121**	11,120,731
		72,458,760	72,271,871
Current liabilities			
Contract liabilities		**20,994,804**	17,562,169
Trade and other payables	*12*	**27,865,944**	29,570,968
Lease liabilities		**25,011**	24,127
Loans from non-controlling interests	*13*	**59,397**	155,289
Loan from a fellow subsidiary		**579,471**	574,204
Bank and other borrowings	*15*	**11,402,345**	3,918,913
Income tax payable		**2,098,761**	2,746,394
		63,025,733	54,552,064
Net current assets		**9,433,027**	17,719,807
Total assets less current liabilities		**47,875,690**	57,740,287

	Notes	At **30 June** **2026** **(Unaudited)** ***RMB'000***	At 31 December 2025 (Audited) *RMB'000*
Non-current liabilities			
Loans from non-controlling interests	*13*	**1,161,906**	1,568,025
Loans from an intermediate holding company	*14*	**6,390,218**	8,378,357
Loans from a fellow subsidiary		**1,214,527**	265,917
Bank and other borrowings	*15*	**8,896,337**	16,626,787
Lease liabilities		**176,137**	176,399
Deferred tax liabilities		**369,981**	378,256
		18,209,106	27,393,741
Net assets		**29,666,584**	30,346,546
Capital and reserves			
Share capital		**39,132**	39,132
Reserves		**5,355,408**	5,697,352
Equity attributable to owners of the Company		**5,394,540**	5,736,484
Non-controlling interests		**24,272,044**	24,610,062
Total equity		**29,666,584**	30,346,546

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1 GENERAL INFORMATION

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

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

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

2 BASIS OF PREPARATION

This condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 18 August 2026.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
By types of goods or services		
Sales of properties for sale	**3,631,617**	4,722,435
Rental income from investment properties	**181,173**	124,796
Income from hotel operation	**13,962**	15,967
Properties operation income	**22,618**	28,387
Asset management service	**7,840**	7,570
	3,857,210	4,899,155
By timing of revenue recognition		
At a point in time	**3,645,579**	4,738,402
Over time	**30,458**	35,957
Revenue from contracts with customers	**3,676,037**	4,774,359
Rental income from investment properties	**181,173**	124,796
	3,857,210	4,899,155

5 SEGMENT INFORMATION

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

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

Segment revenue and results

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

	Asset management segment *RMB'000*	Properties segment *RMB'000*	Consolidated *RMB'000*
For the six months ended 30 June 2026 (unaudited)			
Segment revenue - external customers	**7,840**	**3,849,370**	**3,857,210**
Segment results	**2,924**	**100,269**	**103,193**
Unallocated net foreign exchange gains			**32,308**
Unallocated finance costs			**(169,991)**
Unallocated income			**46,882**
Unallocated expenses			**(25,130)**
Loss before tax			**(12,738)**

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

There were no inter-segment sales for both periods.

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

6 FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Interest on:		
– bank and other borrowings	**372,456**	329,604
– lease liabilities	**4,891**	5,082
– loans from an intermediate holding company	**77,744**	219,754
– loans from a fellow subsidiary	**10,226**	12,170
– loans from non-controlling interests	**2,680**	6,493
Total borrowing costs	**467,997**	573,103
Less: Amount capitalised in the cost of qualifying assets	**(233,194)**	(303,410)
	234,803	269,693

7 INCOME TAX EXPENSE

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
The income tax expenses/(credit) comprise of:		
PRC Enterprise Income Tax ("**EIT**")	**99,189**	222,602
Land Appreciation Tax ("**LAT**")	**216,590**	201,555
	315,779	424,157
Deferred tax	**(27,153)**	(24,117)
	288,626	400,040

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

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

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

8 LOSS FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Depreciation of property, plant and equipment	**16,543**	23,561
Depreciation of right-of-use assets	**2,206**	7,970
Depreciation of investment properties	**160,010**	72,785

9 DIVIDENDS

During the current period and up to the date of this report, no final dividend in respect of the year ended 31 December 2025 was proposed, declared or paid (2025: Nil).

No interim dividend was paid, declared or proposed during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the interim reporting period (2025: Nil).

10 LOSS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Loss		
Loss for the purpose of basic loss per share, being loss for the period attributable to owners of the Company	**(226,946)**	(230,929)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**4,905,257,860**	4,905,257,860

No diluted loss per share is presented for the period ended 30 June 2026 and 2025 as there were no potential ordinary shares outstanding.

11 TRADE AND OTHER RECEIVABLES

	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
Trade receivable		
– contract with customers	**17,183**	9,134
– operating lease receivables	**5,743**	4,948
	22,926	14,082
Other receivables		
Other prepaid non-income tax	**1,962,786**	1,850,859
Other receivables and prepayments	**459,671**	714,367
Amounts due from intermediate holding companies	**1,846,297**	3,280,825
Amounts due from non-controlling interests	**13,130,644**	14,596,308
Amounts due from fellow subsidiaries	**25,616**	15,400
Amounts due from associates	**4,255,819**	4,259,104
Amounts due from joint ventures	**1,994,358**	2,038,148
	23,675,191	26,755,011
Less: Amounts expected to be received after one year:		
Amounts due from associates	**4,089,733**	4,040,600
Amounts due from joint ventures	**1,854,175**	1,783,988
Amounts due from non-controlling interests	**12,417,703**	13,438,622
Non-current portion of other receivables	**18,361,611**	19,263,210
Current portion of other receivables	**5,313,580**	7,491,801
Current portion of trade and other receivables	**5,336,506**	7,505,883

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

	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
0 – 180 days	**13,421**	9,926
181 – 365 days	**5,656**	1,042
Over 1 year	**3,849**	3,114
	22,926	14,082

12 TRADE AND OTHER PAYABLES

	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
Trade payables	**5,750,815**	7,986,829
Other payables		
Other non-income tax payables	**2,023,110**	1,967,065
Other payables and accrued charges	**1,367,396**	1,041,279
Amounts due to intermediate holding companies	**4,225,346**	4,889,724
Amounts due to non-controlling interests	**2,622,697**	2,193,984
Amounts due to fellow subsidiaries	**3,312,896**	3,263,557
Amounts due to joint ventures	**1,763,539**	1,648,360
Amounts due to associates	**5,838,040**	5,618,062
Dividend payable	**962,105**	962,108
	22,115,129	21,584,139
Trade and other payables	**27,865,944**	29,570,968

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

	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
Within 1 year	**3,635,929**	6,660,273
1 to 2 years	**1,374,459**	719,283
2 to 3 years	**373,161**	230,744
Over 3 years	**367,266**	376,529
	5,750,815	7,986,829

13 LOANS FROM NON-CONTROLLING INTERESTS

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

	Effective interest rate per annum	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
Fixed-rate loans denominated in:			
RMB	3.00% to 3.10% (31 December 2025: 3.65% to 6.00%)	**174,444**	154,357
Non-interest bearing loans denominated in:			
RMB	–	**1,046,859**	1,568,957
		1,221,303	1,723,314
Analysed as:			
Current portion		**59,397**	155,289
Non-current portion		**1,161,906**	1,568,025

14 LOANS FROM AN INTERMEDIATE HOLDING COMPANY

For the six months ended 30 June 2026 and the year ended 31 December 2025, the non-current portion of loan from an intermediate holding company was unsecured, interest-bearing at RMB Benchmark Loan Rates offered by the People's Bank of China or RMB Loan Prime Rate published by the National Interbank Funding Centre ("**LPR**") and repayable in 2027, 2028 or 2029 (31 December 2025: repayable in 2028 and 2029).

15 BANK AND OTHER BORROWINGS

The Group's bank borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China and Hong Kong Inter-Bank Offered Rate ("**HIBOR**") at the respective date of borrowings' agreements or fixed-rate interest stated in borrowings' agreements. The effective interest rates on the Group's bank borrowings ranged from 2.14% to 3.70% (31 December 2025: 2.14% to 3.70%) per annum.

As at 30 June 2026, leasehold land with carrying values of approximately RMB12,094,295,000 (31 December 2025: RMB11,250,767,000), investment properties with carrying values of approximately RMB2,729,611,000 (31 December 2025: RMB2,807,954,000), and long-term investment in equity instruments with carrying values of approximately RMB465,002,000 (31 December 2025: RMB465,002,000) have been pledged to secure bank and other borrowings amounting to RMB3,574,508,000 (31 December 2025: RMB3,252,926,000) granted to the Group.

16 COMMITMENTS

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

	At 30 June 2026 (Unaudited) ***RMB'000***	At 31 December 2025 (Audited) *RMB'000*
Construction of properties under development for sale	**6,394,362**	7,269,216

17 FINANCIAL GUARANTEE CONTRACTS

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

	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
Guarantee given to banks in connection with facilities granted to customers *(Note i)*	**1,147,264**	2,397,870
Guarantee given to banks in connection with facilities granted to joint ventures and associates *(Note ii)*	**2,123,556**	1,686,605

Notes:

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

(ii) The directors of the Company consider that the fair value of the financial guarantee at the initial date of providing this guarantee is insignificant.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OVERVIEW ANALYSIS

Structural Divergence and In-depth Challenges amid Macroeconomic Headwinds

In the first half of 2026, national real estate development investment amounted to RMB3,807.4 billion, representing a year-on-year decrease of 18.0%; of this, residential investment stood at RMB2,930.0 billion, down 17.8%. The floor space under construction by real estate developers totalled 5,540.49 million sq.m., a decline of 12.5% year-on-year, of which residential space under construction was 3,845 million sq.m., down 12.9%. Sales area of newly built commercial properties reached 401 million sq.m., a year-on-year decrease of 11.6%, with residential sales area declining by 12.4%. Sales value of newly built commercial properties amounted to RMB3,794.5 billion, down 13.6% year-on-year, of which residential sales value fell by 13.7%. Against such challenging macroeconomic backdrop, the real estate industry as a whole exhibited characteristics of "tepid recovery, K-shaped divergence, and a predominance of existing stock". According to CRIC monitoring data, the transacted area in the 55-city new home market nationally totalled 68.83 million sq.m. in January–June, down 12% year-on-year, with the decline narrowing modestly compared with the January–May period, suggesting a marginal improvement on a weak footing. However, the market softened slightly in June due to the traditional off-season and supply-side rhythm, with demand remaining largely pulse-driven. Within this context, the Group's operational performance across key cities displayed pronounced polarisation.

The Group's Xi'an Regional Company delivered an outstanding performance in the first half, with its contracted sales target achievement rate ranking first across the Group. This was attributable to robust market reception for new launches upon debut, together with sustained healthy sell-through momentum at core ongoing projects averaging over 50 units per month, successfully capturing the window of the seasonal "small spring" rebound. These results fully demonstrated the strength of deep regional cultivation and the strong execution capabilities of the marketing team. The Hong Kong regional business remained steady: the Group's jointly invested Phase 13 of Lohas Park achieved the city's top sales champion upon its first launch; the CM+ serviced apartment portfolio posted an approximate 8% year-on-year increase in both revenue and profit, with a pre-leasing rate exceeding 95%, underscoring the high quality and counter-cyclical resilience of its asset-light operating model.

Nevertheless, certain key cities continued to face pronounced challenges. Amid deep market adjustments and existing inventory structural issues, a number of cities experienced lagging sell-through velocities on a periodic basis, with some ongoing projects facing considerable inventory digestion pressure. In addition, due to objective factors such as planning approval processes and legacy issues, the pace of delivery and settlement was subject to certain delays. Meanwhile, in certain regions, progress on key milestones such as asset revitalisation and land-banking negotiations fell short of expectations, with the pace of capital recovery requiring acceleration.

FINANCIAL REVIEW

Financial Performance

During the six months period ended 30 June 2026 ("**the Period**"), the loss after income tax expense amounted to approximately RMB301,364,000 (the loss after income tax expense for the corresponding period in 2025 was RMB254,129,000).

The loss attributable to the owners of the Company for the Period was approximately RMB226,946,000 (the loss attributable to the owners of the Company for the corresponding period in 2025 was RMB230,929,000). The primary reason for this was an improvement in the performance of the real estate sales business segment. Projects delivered during the Period in Guangzhou and Xi'an had relatively high gross margins.

During the Period, the basic loss per share was RMB4.63 cents, as compared to a basic loss per share of RMB4.71 cents recorded in the corresponding period in 2025. The loss decreased by approximately 1.7% compared to the corresponding period last year.

As at 30 June 2026, equity attributable to owners of the Company was RMB5,394,540,000, representing a decrease of RMB341,944,000 or 5.96% as compared with RMB5,736,484,000 for the previous financial year ended 31 December 2025.

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

Revenue

For the Period, the Group recorded revenue of RMB3,857,210,000 (the corresponding period of 2025: RMB4,899,155,000), representing a decrease of approximately 21.3% as compared to the corresponding period last year. Such decrease was attributable to the decrease in the total gross floor area ("**GFA**") completed and delivered in the first half of 2026. For the first half of 2026, projects in Foshan, Guangzhou, Chongqing, Nanjing, Xi'an and Hong Kong accounted for 5.12%, 18.84%, 37.26%, 15.54%, 22.27% and 0.8% of the total revenue of the Group respectively.

Gross Profit

Gross profit amounted to RMB505,998,000 (the corresponding period of 2025: RMB245,562,000), representing an increase of approximately 106.1% as compared to the corresponding period last year. The gross profit margin was 13.12%, representing increase of approximately 8.11 percentage points as compared to the corresponding period last year (the corresponding period of 2025: 5.01%).

CAPITAL STRUCTURE, FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 30 June 2026, bank balances and cash was RMB13,866,121,000 (31 December 2025: RMB 11,120,731,000). In terms of currency denomination, bank balances and cash can be divided into RMB13,498,805,000 in Renminbi, RMB55,980,000 in US$ and RMB311,336,000 in Hong Kong dollars.

As at 30 June 2026, total interest-bearing debt of the Group was RMB28,484,268,000 (31 December 2025: RMB29,115,274,000). In terms of maturity, the outstanding total interest-bearing debt can be divided into RMB2,228,845,000 repayable within one year, RMB11,835,658,000 repayable after one year but within two years, RMB13,362,371,000 repayable after two years but within five years and RMB1,057,394,000 repayable after five years.

As at 30 June 2026, the Group's net interest-bearing debt (total interest-bearing debt minus bank balances and cash) to equity ratio (including non-controlling interests) (the "**net gearing ratio**") was 49% (31 December 2025: 59%), while the Group's liabilities to asset ratio ((total liabilities – contract liabilities)/total assets) was 54%, and the cash to short-term debt ratio (bank balances and cash/bank and other borrowings repayable within one year) was 1.22 times. The effective interest rates on the Group's bank borrowings ranged from 2.14% to 3.70% (31 December 2025: 2.14% to 3.70%) per annum. The Group will endeavour to maintain its financial health so as to enable the Group to be viable and sustainable.

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

PLEDGE OF ASSETS

As at 30 June 2026, lands (including properties for sale) located in Chongqing, Foshan, Nanjing and Jurong with carrying values of approximately RMB12,094,295,000 (31 December 2025: RMB11,250,767,000), investment properties with carrying values of approximately RMB2,729,611,000 (31 December 2025: RMB2,807,954,000), and long-term investment in equity instruments with carrying values of approximately RMB465,002,000 (31 December 2025: RMB465,002,000) have been pledged to secure bank and other borrowings amounting to RMB3,574,508,000 (31 December 2025: RMB3,252,926,000) granted to the Group.

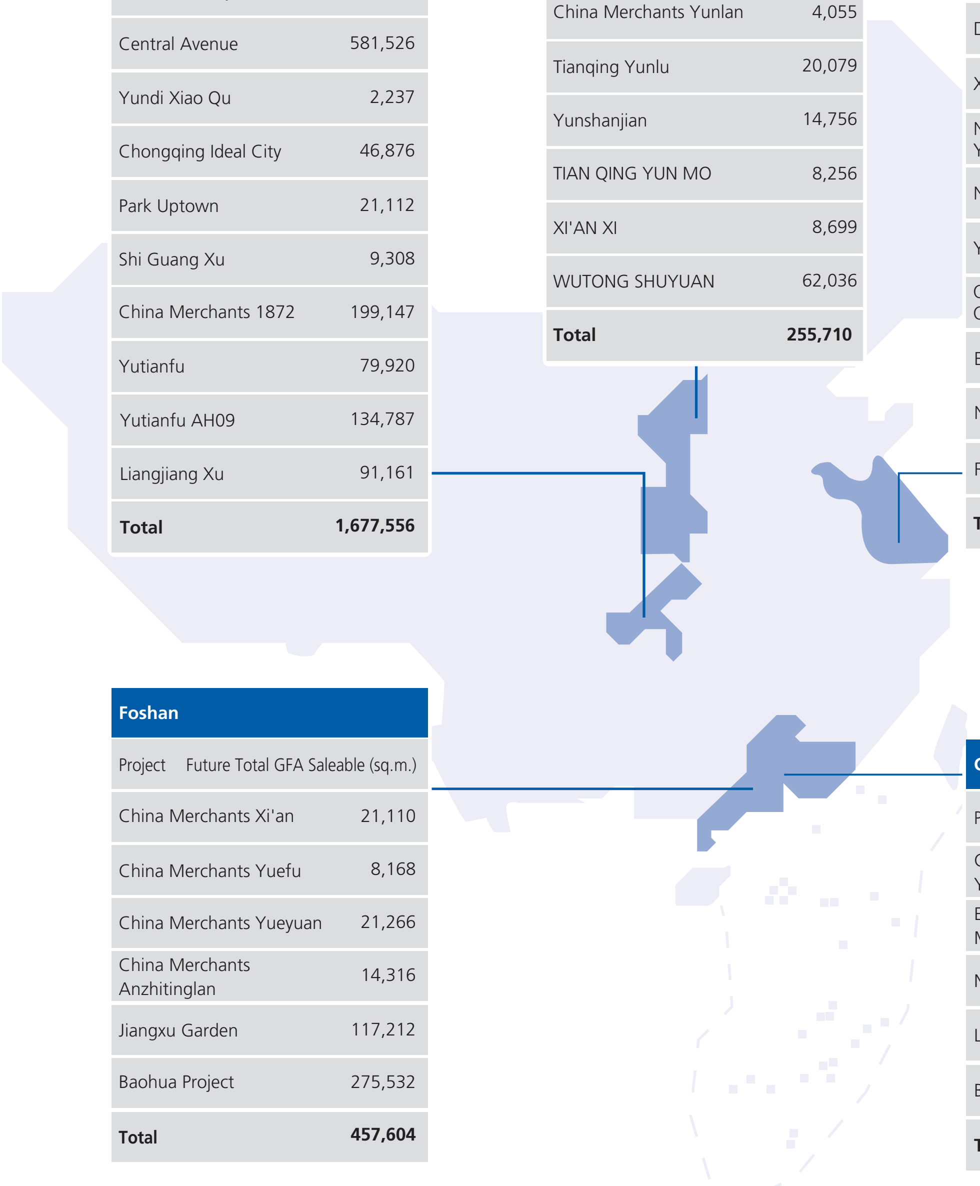
BUSINESS REVIEW

Property Development Business

As at 30 June 2026, the Group’s portfolio of property development projects consisted of 43 projects in Foshan, Guangzhou, Chongqing, Nanjing, Jurong and Xi’an, with a primary focus on the development of residential properties, as well as residential and commercial complex properties, products types including apartments, villas, offices and retail shops, etc.

The saleable GFA of the properties comprising the projects which had not been sold or pre-sold as at 30 June 2026 (“**Land Bank**”) was 3,433,815 sq.m.. Below is the breakdown of Land Bank by cities and a map showing the geographical locations and the Land Bank of the projects of the Group in the PRC.

A map showing the geographical location and land bank of the projects of the Group in the PRC as at 30 June 2026



Xi'an

Project	Future Total GFA Saleable (sq.m.)
Silk Road Center North Block	48,563
Silk Road Center South Block	20,852
Xi'an Xu	8,812
Yonglanwan	19,647
WONDERLAND	39,955
China Merchants Yunlan	4,055
Tianqing Yunlu	20,079
Yunshanjian	14,756
TIAN QING YUN MO	8,256
XI'AN XI	8,699
WUTONG SHUYUAN	62,036
Total	**255,710**

Chongqing

Project	Future Total GFA Saleable (sq.m.)
LANDMARK RIVERSIDE	441,319
Evian River Bay	70,163
Central Avenue	581,526
Yundi Xiao Qu	2,237
Chongqing Ideal City	46,876
Park Uptown	21,112
Shi Guang Xu	9,308
China Merchants 1872	199,147
Yutianfu	79,920
Yutianfu AH09	134,787
Liangjiang Xu	91,161
Total	**1,677,556**

Nanjing

Project	Future Total GFA Saleable (sq.m.)
China Merchants International E City	237
Dongwangfu	21,657
Xijiang Ruifu	17,254
Nanjing Shuimu Yongrongfu	10,436
Nanjing Yongningfu	12,691
Yonglanyuefu	7,759
China Merchants Centre • Zhenjing	350,109
Baijia Zhenyuan	70
Nanjing Yuecheng Tiandi	299,755
Ruixi Garden, Nanjing	57,070
Total	**777,038**

Foshan

Project	Future Total GFA Saleable (sq.m.)
China Merchants Xi'an	21,110
China Merchants Yuefu	8,168
China Merchants Yueyuan	21,266
China Merchants Anzhitinglan	14,316
Jiangxu Garden	117,212
Baohua Project	275,532
Total	**457,604**

Guangzhou

Project	Future Total GFA Saleable (sq.m.)
China Merchants Yongjing Wan	12,703
EXCELLENCE China Merchants Zhenlongfu	10,197
Nansha Qingsheng Project	178,284
LIN YU JING	5,676
Bao Sui Tian Yu Court	59,047
Total	**265,907**

The table below details the Group's property development projects as at 30 June 2026 which (i) had been completed, (ii) were under development, or (iii) were held for future development.

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

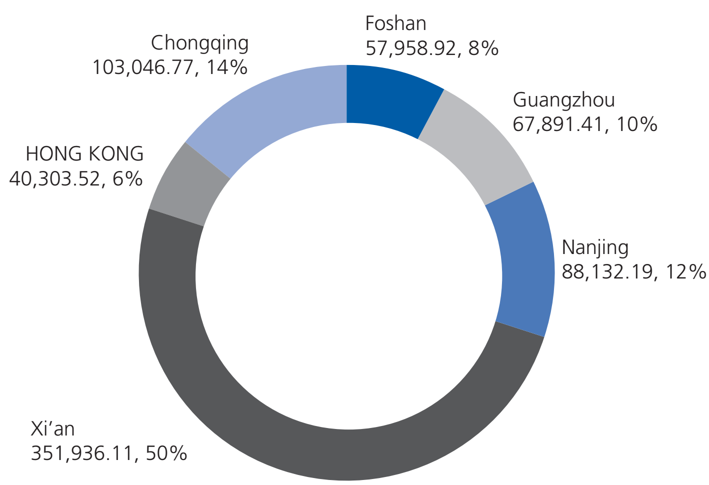
				Completed					Under development			Future development	
Project	The Company's attributable interest in the projects	Total GFA	Future Total GFA Saleable	GFA completed	Total GFA saleable/ rentable	Of which sold and delivered	Of which sold but not yet delivered	Of which not pre-sold/ held for investment	GFA under development	Total GFA saleable/ rentable	Of which sold	GFA	Total GFA saleable/ rentable
China Merchants Xi'an	60%	231,607	21,110	231,607	198,663	176,265	1,288	21,110	–	–	–	–	–
China Merchants Yuefu	50%	326,112	8,168	326,112	249,777	241,609	–	8,168	–	–	–	–	–
China Merchants Yueyuan	50%	309,372	21,266	309,372	270,402	249,136	–	21,266	–	–	–	–	–
China Merchants Anzhitinglan	90%	182,220	14,316	182,220	170,256	153,713	2,227	14,316	–	–	–	–	–
Jiangxu Garden	100%	261,349	117,212	–	–	–	–	–	261,349	194,195	76,983	–	–
Baohua Project	51%	535,349	275,532	161,646	125,381	113,115	138	12,128	51,672	33,903	16,419	322,031	245,920
Foshan subtotal		1,846,009	457,604	1,210,957	1,014,479	933,838	3,653	76,988	313,021	228,098	93,402	322,031	245,920
China Merchants Yongjing Wan	60%	283,587	12,703	283,587	283,587	270,884	–	12,703	–	–	–	–	–
EXCELLENCE China Merchants Zhenlongfu	50%	111,684	10,197	111,684	73,493	62,847	449	10,197	–	–	–	–	–
Nansha Qingsheng Project	100%	327,509	178,284	128,973	83,440	49,377	4,104	29,959	61,625	56,146	–	136,911	92,179
LIN YU JING	100%	125,928	5,676	–	–	–	–	–	125,928	87,574	81,898	–	–
Bao Sui Tian Yu Court	50%	142,582	59,047	142,582	96,277	17,969	19,261	59,047	–	–	–	–	–
Guangzhou subtotal		991,290	265,907	666,826	536,797	401,077	23,814	111,906	187,553	143,720	81,898	136,911	92,179
LANDMARK RIVERSIDE	50%	1,840,645	441,319	1,675,208	1,620,982	1,279,115	8,475	333,392	66,760	66,760	57,510	98,677	98,677
Evian River Bay	100%	546,270	70,163	546,270	526,135	453,651	2,321	70,163	–	–	–	–	–
Central Avenue	50%	1,768,548	581,526	1,665,011	1,501,651	1,007,557	16,105	477,989	–	–	–	103,537	103,537
Yundi Xiao Qu	100%	136,704	2,237	136,704	122,814	120,577	–	2,237	–	–	–	–	–
Chongqing Ideal City	51%	190,499	46,876	153,949	143,242	124,147	118	18,977	36,550	30,621	2,722	–	–
Park Uptown	100%	103,749	21,112	103,749	101,703	80,591	–	21,112	–	–	–	–	–
Shi Guang Xu	100%	39,505	9,308	39,505	36,342	26,878	156	9,308	–	–	–	–	–
China Merchants 1872	100%	474,346	199,147	275,901	264,850	212,865	426	51,559	171,543	154,072	33,161	26,902	26,677
Yutianfu	100%	192,216	79,920	192,216	192,216	104,985	7,311	79,920	–	–	–	–	–
Yutianfu AH09	100%	318,995	134,787	203,367	203,367	155,833	12,210	35,324	61,187	61,187	16,165	54,441	54,441
Liangjiang Xu	34%	111,979	91,161	–	–	–	–	–	111,979	91,161	–	–	–
Chongqing subtotal		5,723,456	1,677,556	4,991,880	4,713,302	3,566,199	47,122	1,099,981	448,019	403,801	109,558	283,557	283,332

				Completed					Under development			Future development	
Project	**The Company's attributable interest in the projects**	**Total GFA**	**Future Total GFA Saleable**	**GFA completed**	**Total GFA saleable/ rentable**	**Of which sold and delivered**	**Of which sold but not yet delivered**	**Of which not pre-sold/ held for investment**	**GFA under development**	**Total GFA saleable/ rentable**	**Of which sold**	**GFA**	**Total GFA saleable/ rentable**
China Merchants International E City	100%	372,916	237	372,916	323,952	319,792	3,923	237	–	–	–	–	–
Dongwangfu	51%	315,482	21,657	315,482	234,820	213,163	–	21,657	–	–	–	–	–
Xijiang Ruifu	20%	278,840	17,254	278,840	227,412	208,884	1,274	17,254	–	–	–	–	–
Nanjing Shuimu Yongrongfu	28%	239,621	10,436	239,621	189,248	178,102	710	10,436	–	–	–	–	–
Nanjing Yongningfu	51%	351,438	12,691	351,438	283,978	270,922	365	12,691	–	–	–	–	–
Yonglanyuefu	51%	105,618	7,759	105,618	85,310	77,133	418	7,759	–	–	–	–	–
Jiangxinyin	51%	140,370	–	140,370	136,464	130,403	6,061	–	–	–	–	–	–
China Merchants Centre · Zhenjing	80%	734,393	350,109	734,393	623,013	241,210	31,694	350,109	–	–	–	–	–
Baijia Zhenyuan	82%	87,546	70	87,546	71,023	70,953	–	70	–	–	–	–	–
Cuican Jingyuan	80%	114,037	–	114,037	114,037	98,313	15,724	–	–	–	–	–	–
Nanjing Yuecheng Tiandi	35%	600,076	299,755	445,421	403,265	150,371	12,471	240,423	154,655	59,332	–	–	–
Ruixi Garden, Nanjing	26%	119,358	57,070	–	–	–	–	–	119,358	80,972	23,902	–	–
Nanjing subtotal		3,459,695	777,038	3,185,682	2,692,522	1,959,246	72,640	660,636	274,013	140,304	23,902	–	–
Silk Road Center North Block	51%	160,808	48,563	160,808	137,130	72,771	15,796	48,563	–	–	–	–	–
Silk Road Center South Block	51%	136,297	20,852	136,297	114,997	74,561	19,584	20,852	–	–	–	–	–
Chang'an Xi	26%	63,272	–	63,272	51,254	51,254	–	–	–	–	–	–	–
Xi'an Xu	51%	158,971	8,812	158,971	135,994	124,174	3,008	8,812	–	–	–	–	–
Yonglanwan	51%	225,380	19,647	225,380	207,656	172,682	15,327	19,647	–	–	–	–	–
WONDERLAND	100%	500,427	39,955	260,489	219,111	191,283	25,432	2,396	239,938	216,222	178,663	–	–
China Merchants Yunlan	70%	121,849	4,055	121,849	121,849	117,794	–	4,055	–	–	–	–	–
Tianqing Yunlu	100%	171,592	20,079	171,592	158,236	132,425	5,732	20,079	–	–	–	–	–
Yunshanjian	99%	171,588	14,756	171,588	148,189	133,433	–	14,756	–	–	–	–	–
TIAN QING YUN MO	100%	128,458	8,256	128,458	117,829	107,809	1,764	8,256	–	–	–	–	–
XI'AN XI	100%	120,006	8,699	–	–	–	–	–	120,006	120,006	111,307	–	–
WUTONG SHUYUAN	100%	129,086	62,036	–	–	–	–	–	129,086	129,086	67,050	–	–
Xi'an subtotal		2,087,734	255,710	1,598,704	1,412,245	1,178,186	86,643	147,416	489,030	465,314	357,020	–	–
Total		14,108,184	3,433,815	11,654,049	10,369,345	8,038,546	233,872	2,096,927	1,711,636	1,381,237	665,780	742,499	621,431

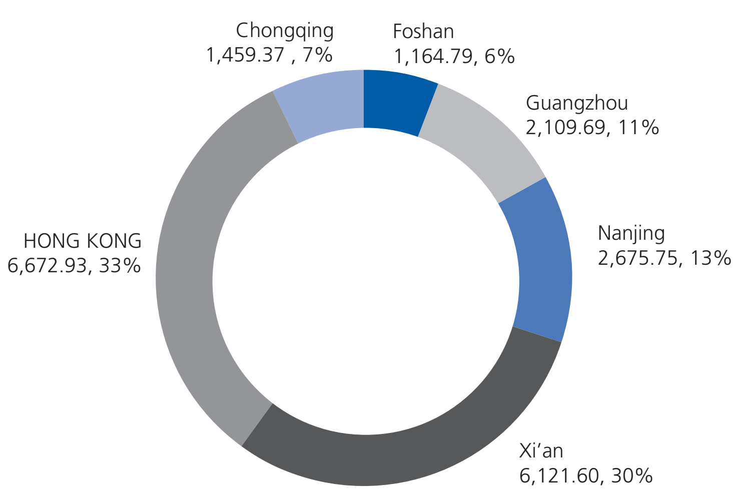
Contracted Sales

For the six months ended 30 June 2026, the Group, together with its associated companies and joint venture companies, achieved aggregate contracted sales of approximately RMB20,204.13 million (representing a year-on-year increase of approximately 25.55%) with an aggregate contracted sales area of approximately 709,268.91 square meters (representing a year-on-year decrease of approximately 1.62%). The average selling price for the six months ended 30 June 2026 amounted to approximately RMB28,485.85 per square meter.

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



Contracted sales amount by region (RMB million)



Asset Management Business

The Company has commenced its REIT management business through China Merchants Land Asset Management Co., Limited, a wholly-owned subsidiary of the Company and the REIT manager of the China Merchants Commercial Real Estate Investment Trust. For the six months period ended 30 June 2026, the Company has recorded asset management service income of approximately RMB7,840,000.

NON-COMPETITION DEED

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

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, the Group had no plans authorised by the Board for material investments or additions of capital assets as at 30 June 2026.

EVENTS AFTER THE REPORTING PERIOD

There are no material events undertaken by the Group after 30 June 2026 to the date of this announcement.

OUTLOOK AND PROSPECTS

Precision-Focused Measures and a Resolute Push to Win the "Critical Battle" at the Outset of the 15th Five-Year Plan Period

Looking ahead to the second half of the year, the market is generally expected to experience a "rise followed by a decline", which will exert a certain impact on the land market. As the industry enters the final stages of the elimination round, trends of market concentration and oligopolisation are intensifying. Competition in core city prime locations remains fierce, while non-core areas will require security and certainty as the baseline. The Group will adhere to the six-character guiding principle of "Strengthen, Refine, Act, Advance, Stabilise, and Elevate" (強、練、動、進、穩、提), anchoring its annual decomposed sales targets and implementing "one-city, one-policy" precision-based strategies.

Xi'an, as the Group's cornerstone performer, will go all out in the third quarter to complete delivery and settlement of key profitable projects, providing solid support for full-year profitability. In response to changing market conditions faced by certain projects in the third quarter, innovative marketing approaches will be required to identify new breakthroughs and maintain sell-through momentum. At the same time, we will continue to leverage the effect of flagship projects and deepen the "one-city, one-template" product standards, ensuring continued leadership in competition within core cities. For the Hong Kong business, the focus will be on breaking through in residential project management, expanding the management scale of the CM+ serviced apartment portfolio, and seizing opportunities arising from the Northern Metropolis initiative. Having already co-invested in a development project in the first half, we will need to strengthen risk controls for overseas operations, deepen synergies within the Group, and prudently safeguard the leverage lifeline of China Merchants Commercial Real Estate Investment Trust (1503.HK), for which we act as manager, ensuring the stable operation of the listed platform.

For cities facing challenges, we will adopt a problem-oriented approach and demonstrate a determination to "fight with our backs to the wall". For regions with lagging sell-through, we will set up dedicated task forces to expedite critical milestones such as planning approvals and inspections, ensuring smooth delivery by year-end. For inventory structural issues, we will formulate "one-project, one-policy" sales promotion plans to minimise shortfalls relative to targets. As for asset revitalisation and land-banking negotiations, we will accelerate progress to achieve closed-loop land replacement and plot acquisition as soon as possible, capturing structural opportunities and reversing the current passive situation.

At the overarching level, all management personnel are required to remain closely engaged with frontline operations and exercise decisive leadership. Work ethic and conduct will be incorporated into key criteria for talent selection and deployment. At the same time, we will uphold the principles of "people first and life first", embedding safety considerations into all business processes. We will strengthen accounts receivable management, conducting itemised reviews of challenging client cases to ensure timely collections to the fullest extent possible. In the second half, the Group will carry forward the vision that "success need not be credited to me" alongside the commitment that "success must have my contribution", anchoring our goals, pressing forward with urgency, and resolutely winning the critical battle of navigating the cycle and achieving renewal through adversity, thereby contributing our strength to the high-quality development of China Merchants Group during the 15th Five-Year Plan period.

INTERIM DIVIDEND

No interim dividend was declared by the Directors for the six months ended 30 June 2026 (the corresponding period of 2025: Nil).

EMPLOYEE REMUNERATION AND RELATIONS

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

As at 30 June 2026, the Group had 702 (31 December 2025: 670) employees in the PRC and Hong Kong.

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

During the six months ended 30 June 2026, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The audit committee of the Company ("**Audit Committee**") comprises two independent non-executive Directors and one non-executive Director. Dr. Wong Wing Kuen, Albert, chairman of the Audit Committee, has the appropriate professional qualification and experience in financial matters as required by the Listing Rules. The Audit Committee is responsible for reviewing the financial reports, internal control principles and for maintaining an appropriate relationship with the Company's external auditor. The Audit Committee has discussed with the management and external auditors the accounting principles and policies adopted by the Group, and has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2026, including the accounting principles and practices adopted by the Group.

CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules during the six months ended 30 June 2026, save that:

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

Code Provision C.1.6 stipulates that independent non-executive directors and other non-executive directors should attend general meetings, and develop a balanced understanding of the views of shareholders.

At the annual general meeting of the Company held on 5 June 2026 (the "**2026 AGM**"), non-executive Directors Mr. ZHU Wenkai, Mr. YU Zhiliang and Mr. LI Yao, as well as executive Directors Dr. SO Shu Fai and Ms. CHEN Yan, were unable to attend due to other business engagements.

At the extraordinary general meeting of the Company held on 16 July 2026, non-executive Directors Mr. ZHU Wenkai and Mr. YU Zhiliang, together with executive Directors Dr. SO Shu Fai, Mr. WONG King Yuen and Ms. CHEN Yan, were also absent for the same reason.

Notwithstanding such absences, a sufficient number of directors, including independent non-executive directors, were present at both meetings, thereby enabling the Board to develop a balanced understanding of the shareholders' views.

Code Provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. ZHU Wenkai, the chairman of the Board, could not attend the 2026 AGM due to other business engagement. However, he had appointed Mr. WONG King Yuen, an executive Director as his alternate director who presided at the 2026 AGM and answered questions for shareholders of the Company.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code of conduct for securities transactions by Directors on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code for the six months ended 30 June 2026.

PUBLICATION OF INTERIM REPORT ON THE STOCK EXCHANGE WEBSITE

The interim report of the Company for the six months ended 30 June 2026 containing all information required by the Listing Rules will be despatched to the Company's shareholders upon request and published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at ir.cmland.hk.

On behalf of the Board
ZHU Wenkai
Chairman

Hong Kong, 18 August 2026

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