



**China Merchants Land's 2025 Revenue Reached RMB26,250,540,000,
with gross profit improved by 68%**

12 March 2026 -- China Merchants Land Limited (“China Merchants Land” or the “Company”, stock code: 00978.HK) together with its subsidiaries (the “Group”) announced a revenue of RMB26,250,540,000 (2024: RMB20,661,233,000) for the year ended 31 December 2025 (the “reporting year”). The Group’s gross profit for the reporting year amounted to RMB1,659,423,000 (2024: RMB985,420,000), representing a year-on-year increase of approximately 68%. The Group’s loss before tax for 2025 significantly narrowed to RMB444,085,000 as compared to RMB1,165,461,000 for 2024. After taking into account income tax expense, the Group reported a loss for the year of RMB2,127,805,000.

During the reporting year, the Group, together with its associated companies and joint venture companies, achieved aggregate contracted sales of approximately RMB32,308,000,000 with an aggregate contracted sales area of approximately 1,296,558 sq m. The average selling price amounted to approximately RMB24,918 per sq m.

In 2025, projects in Nanjing and Jurong, Xi’an, Chongqing, Guangzhou, Foshan and Hong Kong contributed approximately 20.6%, 40.5%, 16.8%, 5.1%, 16.7% and 0.3% respectively to the total revenue of the Group.

As at 31 December 2025, the Group had 45 property development projects in Guangzhou, Foshan, Chongqing, Xi’an, Nanjing and Jurong, with a primary focus on the development of residential properties, as well as residential and commercial complex properties, and types of products including apartments, villas, offices and retail shops, etc. The Group’s land bank (saleable gross floor area of properties which had not been sold or presold) as at 31 December 2025 was 3,658,376 sq m.

With strong demand for “good housing” projects and in the urban renewal sector in China, and a recovering Hong Kong real estate market, China Merchants Land grasped the opportunities to expand its operations during this adjustment period. In 2025, the Group added 7 new investments in Nanjing, Chongqing, Xi’an and Foshan with significant control with a total land consideration of RMB8,601,460,000 and a total permissible area of 695,400 sq m.

As at 31 December 2025, China Merchants Land's bank balances and cash amounted to RMB11,120,731,000, with a net gearing ratio (net interest-bearing debt to equity ratio) of 59%. During the reporting year, the Group further utilized the flexibility of its capital structure and resources in a rational manner according to project needs. The capital cost of the Group still remained at industry-low level. As at 31 December 2025, the weighted average finance costs of the interest-bearing debt was 3.09%, of which the average finance costs of bank and financial institution borrowings was 2.90%.

During the reporting year, the Group recorded asset management services income of approximately RMB12,881,000.

In 2026, at the macro level, policies on China's real estate industry employ a combination of measures tailored to local conditions: "controlling increments, reducing inventory and optimizing supply". Aligning with these macro trends, China Merchants Land has clearly defined its focus on asset turnover, prioritizing inventory reduction as a top priority. On the investment front, the Company adheres to a strategy of focus and refocus, strictly following the land acquisition principle of "good cities, good locations, good prices", ensuring all three are indispensable. In terms of products and services, China Merchants Land focuses on enhancing the professional capabilities of its development business, continuously iterating its "China Merchants Good Housing" product system, responding to customers' original aspirations with high-quality products, practicing first-principles thinking with innovation, returning to the essence of living, and creating genuine value.

China Merchants Land benchmarks against the industry's best practices across the board, continuously improving cost control and refined management capabilities. It also intensifies research on overseas markets like Hong Kong, steadily enhancing its international development capabilities, and continuously forging comprehensive competitiveness capable of navigating cycles. Through these concrete actions, the Company transforms macro policy guidance into steady steps towards its own high-quality development.

- End -

About China Merchants Land Limited

China Merchants Land Limited, a company listed on the Main Board of the Hong Kong Stock Exchange under China Merchants Group, a central government owned enterprise, has a business landscape that reflects the dual brilliance of real estate development and asset management. The Company not only possesses experience in real estate development, but also has built an asset management platform, i.e. Real Estate Investment Trusts (REITs) management, which is an innovative business system that integrates industry and finance, and has built a seamless bridge between capital and industry. China Merchants Land's strategic layout spans across Hong Kong and the Mainland, with a precise focus on first-tier and popular second-tier cities in China.

Press Release

The Company is indirectly held as to 74.35% by its controlling shareholder, China Merchants Shekou Industrial Zone Holdings Co., Ltd., which provides China Merchants Land with a continuous source of resources and impetus to ensure its steady progress in the face of fierce market competition.

Media enquiries: CorporateLink Limited

Zoe Mak Tel: 2801 6090

Email: zoe@corporatelink.com.hk

Zilia Zheng Tel: 2801 7393

Email: zilia@corporatelink.com.hk

(Attached with China Merchants Land's audited consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025)

China Merchants Land Limited (Stock Code: 978.HK)
Audited Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	26,250,540	20,661,233
Cost of sales	(24,591,117)	(19,675,813)
Gross profit	1,659,423	985,420
Other income	218,683	357,603
Finance costs	(470,490)	(577,247)
Net foreign exchange gain/(loss)	7,077	(75,285)
Selling and marketing expenses	(927,300)	(761,655)
Administrative expenses	(218,791)	(169,003)
Impairment loss on goodwill	-	(160,210)
Impairment loss on interests in joint ventures	(24,069)	(211,453)
Allowance of expected credit losses	(70,289)	(335,148)
Fair value (loss)/gain on financial asset at fair value through profit or loss	(142)	29,649
Loss on disposal of a joint venture	-	(1,820)
Loss on disposal of subsidiaries	(2,542)	-
Gain on remeasurement of previously held interest of a joint venture	459,924	-
Share of results of associates	(854,594)	(128,635)
Share of results of joint ventures	(220,975)	(117,677)
Loss before tax	(444,085)	(1,165,461)
Income tax expense	(1,683,720)	(524,169)
Loss for the year	(2,127,805)	(1,689,630)
Other comprehensive income, net of income tax		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of financial statements of foreign operations	(82,380)	12,432
Total comprehensive income for the year	(2,210,185)	(1,677,198)
Loss for the year attributable to:		
Owners of the Company	(2,201,077)	(1,850,755)
Non-controlling interests	73,272	161,125
	(2,127,805)	(1,689,630)
Total comprehensive income for the year attributable to:		
Owners of the Company	(2,283,457)	(1,838,323)
Non-controlling interests	73,272	161,125
	(2,210,185)	(1,677,198)
Losses per share		
Basic and diluted (RMB cents)	(44.87)	(37.73)

