

**CHINA RESOURCES LAND LIMITED**  
**(the “Company”)**

**Terms of Reference**

(Adopted by the board of directors on 18 April 2017 and amended on 25 March 2025)  
for

**Executive Committee**

(Established under the resolution passed by the board of directors on 18 April 2017)

**Definitions**

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|-------------------|---|
| “Transaction(s)”  | has the meaning ascribed to it under the Listing Rules.   |
| “Subsidiary(ies)” | has the meaning ascribed to it under the Listing Rules.   |
| “Listing Rules”   | means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time). |
| “Stock Exchange”  | means The Stock Exchange of Hong Kong Limited.  |

**Constitution**

1. For the purpose of effective and timely management of the Company’s day-to-day operation, the board of directors of the Company (the “Board”) has resolved to establish a committee known as the executive committee (the “Committee”).
2. The Committee shall perform its duties in accordance with its terms of reference.

**Membership**

1. The members of the Committee (the “Member(s)”) shall be the executive directors of the Company.
2. The chairman of the Committee (the “Chairman”) shall be appointed by the Board. Meetings of the Committee (the “Meeting(s)”) shall be convened and chaired by the Chairman. If the Chairman is absent from the Meeting, the attending Members may elect among themselves a Member to convene and chair the Meeting.

**Secretary**

The company secretary of the Company shall act as the secretary of the Committee (the “Secretary”). The Board may from time to time appoint any other persons with appropriate qualifications and experience to act as the Secretary.

## **Frequency of Meetings**

The Committee shall hold the Meeting at least once a year.

## **Procedures of Meetings**

1. A notice of a Meeting shall be given in advance, and the Meeting shall be convened and chaired by the Chairman.
2. The Secretary or his/her delegate shall be responsible for preparing the agenda of a Meeting.
3. The Chairman shall ensure that all Members have sufficient information in a timely manner to facilitate effective discussion at a Meeting.
4. The Secretary shall circulate the minutes summary, including description of subject matters and the resolution of a Meeting, etc., to all Members for their comments and records within a reasonable time after the conclusion of each Meeting.

## **Resolutions Passed at a Meeting**

1. Resolutions may be made either by way of voting on a resolution at a physical Meeting or by way of a written resolution.
2. In the case of voting on a resolution at a physical Meeting, the quorum of the Meeting shall be three Members attending the Meeting either in person or via telephone or similar communication devices. Each Member is entitled to one vote and the resolution of the Committee shall be passed by a majority of the attending Members.
3. In the case of written resolution, it shall be signed by a majority of the Members including the Chairman, and such written resolution shall have the same effect and validity as a resolution duly passed at a physical Meeting.

## **Authority**

1. The Committee is authorized by the Board to conduct any investigation within its terms of reference. The Committee has the right to seek any necessary information from any employee and all employees are directed to co-operate with the Committee by entertaining the requests made by the Committee.
2. The Committee is authorized by the Board to obtain professional advice from external parties and to invite professionals with relevant experience and expertise to attend the Meeting, if necessary.

## Duties

The duties of the Committee shall include the following:

- (1) to approve formulation and evaluation of performance contracts for the Company's headquarters departments, major regions and city companies, and business divisions;
- (2) Subject to the annual investment budget approved by the Board,
  - for investments in development properties and investment properties business, to approve open market projects with an amount per transaction of less than 10% of the Company's market capitalization, mergers and acquisitions projects with an attributable consideration of less than RMB5.0 billion, and urban renewal projects with an attributable consideration of less than RMB5.0 billion;
  - for investments in eco-system elementary businesses, to approve projects with an attributable consideration of less than RMB2.0 billion;and to approve any one Member or more Members to sign the related documents of such Transactions (including stamping the Company's stamp);
- (3) to approve the Company to conduct equity cooperation in investment projects through joint bidding and the establishment of new joint venture companies, and the Company to introduce cooperation in investment projects through capital increase and share transfer;
- (4) to approve relevant investment projects involving unauthorized circumstances of the Group in accordance to the Group's investment management system, approval of the Group's annual investment plan and other relevant regulations;
- (5) to approve exit project buybacks such as asset securitization where the consideration for the equity of a single project is less than RMB5 billion or exercise the pre-emptive right of repurchase;
- (6) to approve signing of investment-related strategic cooperation agreements between the Company's headquartered platform companies and the government or external enterprises;
- (7) to approve large-scale investment property renovation projects with a capex amount of not less than RMB10 million;
- (8) to approve significant rental reduction for investment properties exceeding RMB10 million;
- (9) to approve the disposal of equity assets with a net book value or appraisal value of the assets of a single project not exceeding RMB5 billion (or equivalent amount, whichever is lower);

- (10) to approve the initial offering and expansion of public REITs and private equity funds (including Pre-REITs) with asset package transaction amounts of less than RMB5 billion;
- (11) to approve the issuance and expansion of Quasi-REITS and private REITs with a single project entry transaction amount less than RMB5 billion;
- (12) to approve land swap, land disposal and withdrawal, and land use change adjustment plan;
- (13) to approve the withdrawal from non-core businesses and investment projects;
- (14) to approve large-scale transactions of the available-for-sale category (including custom development and transfer of projects under construction) for single transaction contracts with an amount of more than RMB300 million or an area exceeding 10,000 square meters but with a transaction amount of less than RMB5 billion;
- (15) To approve the disposal projects of non-equity, non-inventory assets with a net book value or appraised value of not more than RMB300 million, or with a net book value or appraised value of more than RMB300 million but with a transaction amount of less than RMB5 billion;
- (16) to approve the business strategy of converting held properties to sales or sales properties to held, with a net book value or appraised value not less than RMB30 million;
- (17) to approve the provision for asset impairment of inventory and the cumulative new impairment amount for the same type of assets (excluding inventory) for the year not less than the provision for asset impairment of RMB50 million;
- (18) to approve write-off of asset impairment provisions for single asset with original value or capital of no less than RMB5 million (or equivalent amount);
- (19) to approve the following external payment with a limit of less than 5% in terms of five size test ratios but excluding rigid expenses such as the payment of the agreed amount in accordance with the approved contract, the related payments for approved economic matters, and the internal fund transfers involved in the headquarters fund pool (including sub-fund pools), the payment of dividends, the payment of principal and interests of corporate debts:
  - (a) revision to the allotment and usage of large amount of capital within annual budget: a single payment amounting to not less than RMB3.0 billion;
  - (b) revision to the allotment and usage of capital beyond budget: a single payment amounting to not less than RMB500 million;
- (20) to approve the establishment of sub-funds in the headquarters fund pool;

- (21) to approve the registration and issuance of onshore and offshore bonds by the Company and its subsidiaries;
- (22) to approve debt financing activities of the Company (including but not limited to the issuance of bonds, bank loans, etc., but excluding the issuance of convertible bonds) to be undertaken within the annual target for the management of the asset-liability ratio;
- (23) to approve the publication by the Company and its subsidiaries of an announcement in relation to any loan agreement (which shall contain conditions relating to performance of certain obligations by the controlling shareholders) as required under Rule 13.18 of the Listing Rules, and to approve any appropriate amendments to the announcement by any Member, and to arrange for the announcement of relevant matters;
- (24) to approve the two situations in which the Company needs to provide financial guarantees due to objective circumstances where the risks are manageable:
  - (a) provide guarantees for subsidiaries or associated companies that do not have the ability to continue as a going concern, such as those that have entered into reorganization or bankruptcy and liquidation procedures, are insolvent, have incurred losses for three consecutive years, and have negative operating cash flows;
  - (b) cross-guarantees among subsidiaries of the Company without direct equity interest in each other, whereby the subsidiaries provide guarantees to the parent company;
- (25) to approve the Company and its subsidiaries to provide loans to affiliated associated companies not included in the scope of consolidation of the Company;
- (26) to approve offshore commission matters of the Company and its subsidiaries;
- (27) to approve any donation with a single amount of not less than RMB30 million within the annual donation budget;
- (28) to approve light asset management matters such as entrusted construction and entrusted operation for unauthorized relevant units;
- (29) to transact any other specific matters that the Committee is authorized by the Board to transact.

### **Reporting Procedures**

Subject to legislative or regulatory provisions, the Chairman shall report the resolution of the Committee to the Board on a quarterly basis by way of submitting reports onsite or written reports.