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**CHINA MERCHANTS LAND LIMITED**

**招商局置地有限公司**

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

**(Stock Code: 978)**

**SUPPLEMENTAL ANNOUNCEMENT  
CONTINUING CONNECTED TRANSACTION WITH CMSK  
IN RELATION TO THE REIT MANAGEMENT SERVICES**

Reference is made to the announcement of China Merchants Land Limited (the “**Company**”) dated 28 November 2019 (the “**Announcement**”) in relation to the continuing connected transaction in relation to the Trust Deed entered into between CMLAM and DB Trustees (Hong Kong) Limited. Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

**SUPPLEMENTAL INFORMATION**

The Company would like to supplement the Announcement that the definition of Committed DPU was the DPU committed to be paid by Eureka for the relevant period pursuant to the terms of the DPU Commitment.

Further, the Company would like to supplement that based on the arrangement that the Based Fee shall be payable in the form of cash or entirely or partly in the form of units of CMC REIT, the annual caps for the transactions under the Trust Deed for the Annual Caps Period shall also be illustrated in the form of CMC REIT units.

For illustrative purposes, the annual caps for the transactions under the Trust Deed for the Annual Caps Period, being the maximum aggregate annual transaction amount to be paid by CMC REIT to the Company in Units shall be as follows:

	<b>Proposed Annual Caps</b>		
	<b>for the year ending 31 December</b>		
	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<i>(million)</i>	<i>(million)</i>	<i>(million)</i>
Maximum aggregate annual transaction amount to be paid by CMC REIT to the Company (approximate amount in Units)	<u>0.44</u>	<u>7.34</u>	<u>8</u>

#### **CLARIFICATION**

The Company noted that there are inadvertent errors in the Announcement and would like to clarify that the annual caps for the transactions under the Trust Deed for the Annual Caps Period as disclosed in the table under the paragraph headed “PROPOSED ANNUAL CAPS” in the Announcement shall be the maximum aggregate annual transaction amount to be paid by CMC REIT to the Company in cash. As such, the table shall be amended as follows with the correction underlined:

	<b>Proposed Annual Caps</b>		
	<b>for the year ending 31 December</b>		
	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<i>(million)</i>	<i>(million)</i>	<i>(million)</i>
Maximum aggregate annual transaction amount to be paid by CMC REIT to the Company (approximate amount in RMB)	<u>1.60</u>	<u>26.63</u>	<u>28.86</u>

Save as disclosed in this announcement, all other information and contents set out in the Announcement are correct and remain unchanged.

By order of the Board  
**China Merchants Land Limited**  
**XU Yongjun**  
*Chairman*

Hong Kong, 25 March 2020

*As at the date of this announcement, the Board comprises Mr. XU Yongjun, Mr. HUANG Junlong and Ms. LIU Ning as non-executive Directors; Dr. SO Shu Fai, Mr. YU Zhiliang and Mr. WONG King Yuen as executive Directors and Dr. WONG Wing Kuen, Albert, Ms. CHEN Yanping, Dr. SHI Xinping and Mr. HE Qi as independent non-executive Directors.*