



China Merchants Land forms JV to develop residential land in Baiyun, Guangzhou Continues to Increase Salable Resources in Guangdong-Hong Kong-Macao Greater Bay Area

2 July 2019 -- China Merchants Land Limited (“China Merchants Land” or “the Company”, stock code: 00978) and its subsidiaries (the “Group”) announced that Guangzhou Merchants Property Development Limited (“Guangzhou Merchants”), an indirect wholly-owned subsidiary of the Company and Guangzhou Juntang Real Estate Co., Limited (“Guangzhou Juntang”) have entered into a cooperation agreement for the development of a land parcel in Baiyun District, Guangzhou City through a project company (“Project Company”). The Project Company will be owned as to 50.1 per cent and 49.9 per cent by Guangzhou Merchants and Guangzhou Juntang respectively.

Guangzhou Merchants and Guangzhou Juntang shall bear the land price of RMB1,486,610,000 and the initial contribution of RMB20,000,000 in proportion to their respective shareholding in the Project Company. Upon the completion of the cooperation agreement, the registered capital of the Project Company shall be increased to RMB650,000,000. The principal asset of the Project Company is a land parcel located in Baiyun District, Guangzhou City, Guangdong Province, the PRC. The land has a site area of approximately 10,610 sq m, with a permitted plot ratio of not more than 4.3 and is intended to be developed for residential properties.

Adhering to the business development principle of “continued dedication to innovative development”, China Merchants Land has been focusing on the development of property projects in existing premium cities across the Guangdong-Hong Kong-Macao Greater Bay Area. At present, China Merchants Land has a land bank of approximately 5.86 million sq m in the country, of which approximately 1.75 million sq m was in Greater Guangzhou (i.e. Guangzhou and Foshan), accounting for 30 per cent of the total land bank. China Merchants Land said Guangzhou and Foshan are the company core strategic cities and the company will continue to increase investment in the future. Two months ago, the Company just announced that it had entered into cooperation agreement with a third party to develop a residential project of 13,802 sq m in Huangpu, Guangzhou.

About China Merchants Land Limited

China Merchants Land Limited is a holding company with comprehensive capabilities of property

development, operation and management. Its property portfolio spans across Guangzhou, Foshan, Nanjing, Chongqing and Xi'an. China Merchants Shekou Industrial Zone Holdings Co., Ltd. indirectly owns a 74.35 per cent equity interest in the Company.

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