



CHINA MERCHANTS LAND ACQUIRES ALL EQUITY INTERESTS OF NANJING SUBSIDIARY ENHANCE MANAGEMENT AND OPERATION EFFICIENCY OF PROJECT DEVELOPMENT

27 April 2020 - China Merchants Land Limited (“China Merchants Land” or “the Company”, stock code: 978.HK) and its subsidiaries (the “Group”) announced the entering of an equity transfer agreement with its controlling shareholder China Merchants Shekou Industrial Zone Holdings Company Limited (“CMSK”), pursuant to which China Merchants Land (Shenzhen) Limited (“Shenzhen Merchants”), the wholly-owned subsidiary of China Merchants Land, agreed to acquire 49% equity interests in Nanjing Xinsheng Commercial Management Co., Ltd. (“Nanjing Xinsheng”) from CMSK at a consideration of RMB389,052,700. On the same day, Happy City Investments Limited (“Happy City”) agreed to sell to Shenzhen Merchants its 9.66% equity interest in Nanjing Xinsheng at a consideration of RMB76,699,000.

Nanjing Xinsheng is principally engaged in commercial complex management services. At present, Nanjing Xinsheng is owned as to 49%, 9.66% and 41.34% by CMSK, Happy City and Shenzhen Merchants respectively, and the Company holds as to, in aggregate, 51% equity interests in Nanjing Xinsheng through Happy City and Shenzhen Merchants. The acquisition of Nanjing Xinsheng’s 49% equity by China Merchants Land from CMSK is still subject to independent shareholders’ approval at an extraordinary general meeting. Upon completion of the acquisition, Nanjing Xinsheng will become a wholly-owned subsidiary of China Merchants Land.

China Merchants Land considers that the acquisition will allow the Group to enjoy full control over the development, marketing and sale of the projects held by Nanjing Xinsheng which would enhance the management and operation efficiency in carrying out the Group’s business decisions and development strategies. As at 31 December 2019, the audited net asset value of Nanjing Xinsheng was approximately RMB707 million.

About China Merchants Land Limited

China Merchants Land is a Hong Kong-listed company with comprehensive capabilities in property development and asset management. The asset management platform that the Company is actively building is a whole-industry-chain property business platform encompassing industrial and financial capability for value-added real estate fund and REITs’ investment properties. The Group’s property development, value-added real estate fund investment management, and asset management businesses span across Hong Kong as well as first and second tiers major cities in China. Its controlling shareholder China Merchants Shekou Industrial Zone Holdings Co., Ltd. indirectly owns a 74.35 per cent equity interest in the Company.

Investor enquiries: China Merchants Land Limited

Alfred Wong Tel: 3976 5311

Email: alfredwong@cmland.hk

Media enquiries: CorporateLink Limited

Christine Chan Tel: 2801 6090

Email: christine@corporatelink.com.hk