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**DISCLOSEABLE AND CONNECTED TRANSACTIONS:
FORMATION OF JOINT VENTURE
AND
PROVISION OF FINANCIAL ASSISTANCE**

COOPERATION FRAMEWORK AGREEMENT

The Board is pleased to announce that on 18 September 2015, Nanjing Zhao Ping Li Sheng, an indirect non wholly-owned subsidiary of the Company, Shenzhen Lianxin and Nanjing Hong Yang have entered into the Cooperation Framework Agreement pursuant to which, among other things, Nanjing Zhao Ping Li Sheng, Shenzhen Lianxin and Nanjing Hong Yang will jointly establish a Project Company in the PRC specifically to engage in the construction and development of a real estate project on the Project Land and each of Nanjing Zhao Ping Li Sheng, Shenzhen Lianxin and Nanjing Hong Yang will contribute the respective amounts of RMB9.224 million, RMB5.280 million and RMB5.496 million to the registered capital of the Project Company, as a result of which each of Nanjing Zhao Ping Li Sheng, Shenzhen Lianxin and Nanjing Hong Yang will respectively own 46.12%, 26.40% and 27.48% of the equity interest in the Project Company.

On 15 July 2015, Nanjing Hong Yang successfully bidded the Project Land at the Land Consideration of RMB1,460 million and had already paid approximately RMB730.11 million to the relevant land authority of Nanjing City which include 50% of the Land Consideration and other related transaction expenses.

Pursuant to the Cooperation Framework Agreement, taking into consideration the Land Consideration of RMB1,460 million and the estimated construction costs and operating expenses of the Project Company, and the respective shareholding percentage of each of Nanjing Zhao Ping Li Sheng, Shenzhen Lianxin and Nanjing Hong Yang in the Project Company, each of them has committed under the Cooperation Framework Agreement to provide shareholders' loans in the respective amounts of approximately RMB753.40 million, RMB451.15 million and RMB469.55 million to the Project Company for payment of the Land Consideration and funding the real estate project to be constructed and developed on the Project Land.

LISTING RULES IMPLICATIONS

As Shenzhen Lianxin is the joint venture partner of the Group under the JV Platform Agreement as announced by the Company on 28 January 2015 and is one of the shareholders under the G52 Cooperation Agreement as announced by the Company on 30 January 2015, the transactions contemplated under the JV Platform Agreement, the G52 Cooperation Agreement and the Cooperation Framework Agreement will be considered on an aggregate basis as required under Rule 14.22 and Rule 14.23 of the Listing Rules.

As the relevant percentage ratios (as defined under the Listing Rules) of the formation of joint venture contemplated under the JV Platform Agreement, the G52 Cooperation Agreement and the Cooperation Framework Agreement in aggregate exceed 5% but are less than 25%, those transactions together will constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules.

Since the Project Company will only be held as to 46.12% equity interest by Nanjing Zhao Ping Li Sheng and it will not be a subsidiary of Nanjing Zhao Ping Li Sheng, the shareholder's loan commitment granted by Nanjing Zhao Ping Li Sheng to the Project Company is a transaction under Rule 14.04(e) of the Listing Rules.

As the relevant applicable percentage ratios (as defined under the Listing Rules) of the total shareholder's loan commitment of Nanjing Zhao Ping Li Sheng under the Cooperation Framework Agreement exceed 5% but are less than 25%, the provision of financial assistance to the Project Company thereunder constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Shenzhen Lianxin is a substantial shareholder of 廣州依雲房地產有限公司 (Guangzhou Yi Yun Property Development Limited*), an indirect non wholly-owned subsidiary of the Company established in the PRC, and Shenzhen Lianxin is a company indirectly controlled by Ping An Real Estate. Ping An Real Estate indirectly controls certain substantial shareholders (including Shenzhen Lianxin) of the subsidiaries of the Company. Accordingly, Shenzhen Lianxin is a connected person of the Company at subsidiary level. Therefore, the JV Formation with Shenzhen Lianxin and Nanjing Hong Yang thereunder constitutes a connected transaction of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) have approved the Cooperation Framework Agreement and the transactions contemplated thereunder and the Directors (including the independent non-executive Directors) have confirmed that the terms of the Cooperation Framework Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole. By reason of the aforesaid, pursuant to rule 14A.101 of the Listing Rules, the Cooperation Framework Agreement and the transactions contemplated thereunder will be subject only to the reporting and announcement requirements, but exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in the Cooperation Framework Agreement and the transactions contemplated thereunder, and none of the Directors has abstained from voting on the board resolution approving the Cooperation Framework Agreement and the transactions contemplated thereunder.

INTRODUCTION

On 18 September 2015, Nanjing Zhao Ping Li Sheng entered into the Cooperation Framework Agreement with Shenzhen Lianxin and Nanjing Hong Yang, the principal terms of which are set out below.

COOPERATION FRAMEWORK AGREEMENT

Date

18 September 2015

Parties

- (a) Nanjing Zhao Ping Li Sheng, a company established in the PRC with limited liability and an indirect non wholly-owned subsidiary of the Company owned as to 51% equity interest by the Company. The principal business of Nanjing Zhao Ping Li Sheng is investment management;
- (b) Shenzhen Lianxin, a company indirectly controlled by Ping An Real Estate, and a connected person of the Company at subsidiary level;
- (c) Nanjing Hong Yang, a company established in the PRC with limited liability. The principal business of Nanjing Hong Yang is property development. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiry, Nanjing Hong Yang and its ultimate beneficial owners are all Independent Third Parties.

Formation of joint venture

Pursuant to the terms of the Cooperation Framework Agreement, Nanjing Zhao Ping Li Sheng, Shenzhen Lianxin and Nanjing Hong Yang have agreed to form the Project Company for the purpose of developing the Project Land. The Project Company will be owned as to 46.12%, 26.40% and 27.48% by Nanjing Zhao Ping Li Sheng, Shenzhen Lianxin and Nanjing Hong Yang respectively.

Registered capital

The registered capital of the Project Company is initially set at RMB20 million. The contribution to be made by Nanjing Zhao Ping Li Sheng, Shenzhen Lianxin and Nanjing Hong Yang shall be RMB9.224 million, RMB5.280 million and RMB5.496 million respectively in cash, which are determined with reference to their respective shareholding percentage in the Project Company.

Nanjing Hong Yang had on 15 July 2015 successfully bidden the land use right in the Project Land for a total consideration of RMB1,460 million and Nanjing Hong Yang had already paid approximately RMB730.11 million to the relevant land authority of Nanjing City which include 50% of the Land Consideration and other related transaction expenses. The parties shall cooperate to procure that the land use right in the Project Land be transferred to the Project Company after it is established.

Shareholders' loans commitment

In addition to the registered capital of RMB20 million to be contributed by the parties in proportion to their shareholding as mentioned above, taking into consideration the Land Consideration of RMB1,460 million and the estimated operating expenses and working capital needs for the construction and development of the real estate project on the Project Land, and that the respective shareholding percentage of each of Nanjing Zhao Ping Li Sheng, Shenzhen Lianxin and Nanjing Hong Yang in the Project Company, each of them has committed under the Cooperation Framework Agreement to provide shareholders' loans in the respective amounts of approximately RMB753.40 million, RMB451.15 million and RMB469.55 million to the Project Company for payment of the Land Consideration and funding the real estate project to be constructed and developed on the Project Land.

Such shareholder loans will have a term of one year, bearing interest at 10% above the benchmark lending interest rate quoted by the People's Bank of China (for one year or less than one year) per annum and payable to the shareholders quarterly.

The shareholder's loan to be provided by Nanjing Zhao Ping Li Sheng shall be specifically allocated for the development of Land Parcel B and the shareholders' loans to be provided by Nanjing Hong Yang and Shenzhen Lianxin shall be specifically allocated for the development of Land Parcel A.

The amount of the said total capital commitment for the Project Company was arrived at after arm's length negotiation among the parties to the Cooperation Framework Agreement with reference to the capital requirement for the acquisition of the Project Land and the estimated construction costs and operational expenses of the Project Company for the construction and development of the Project Land.

The aggregate amount of the registered capital contribution of RMB9.224 million and the total shareholder's loan commitment of approximately RMB753.40 million to be made by Nanjing Zhao Ping Li Sheng will be financed by internal resources of the Group.

Management structure of the Project Company

Pursuant to the Cooperation Framework Agreement, the board of directors of the Project Company shall consist of five members, of which each of Nanjing Zhao Ping Li Sheng and Nanjing Hong Yang shall have the right to nominate two directors and Shenzhen Lianxin shall have the right to nominate one director. The chairman of the Project Company, who shall also be the legal representative of the Company, shall be a director nominated by Nanjing Hong Yang.

The Project Company will set up a separate individual account and financial books and records to record contributions, revenue, costs, expenses, taxes and income for each of Land Parcel A and Land Parcel B separately, which will be managed by Nanjing Hong Yang and Shenzhen Lianxin together for Land Parcel A and by Nanjing Zhao Ping Li Sheng for Land Parcel B.

Information of Project Land

The Project Land is a piece of land known as Nanjing G2015G17 Land Parcels A and B located at Zao Lin Village, Taixin Road South Side, Yanzi Ji, Qixia District, Nanjing City, Jiangsu Province, the PRC* (中國江蘇省南京市2015G17棲霞區燕子磯太新路南側棗林村A、B地塊), comprising Land Parcel A and Land Parcel B, with total construction land area of approximately 52,065.44 sq.m., plot ratio between 1.01 to 3 and a term of 70 years for residential purpose and the maximum terms of usage for other purposes as permitted under the relevant laws and regulations. The respective site areas of Land Parcel A and Land Parcel B are as follow:

Land Parcel A: construction land area of approximately 28,051.78 sq.m.;

Land Parcel B: construction land area of approximately 24,013.66 sq.m..

Completion

The parties have agreed that the establishment of the Project Company and contribution to the registered capital shall be completed by 30 September 2015.

Upon the completion of transfer of the land use right in the Project Land to the Project Company, each of Nanjing Zhao Ping Li Sheng and Shenzhen Lianxin shall provide initial shareholders' loans amounted to RMB336.73 million and RMB192.75 million respectively to the Project Company. In view of the initial 50% Land Consideration and other related transaction expenses had already been paid by Nanjing Hong Yang, the initial shareholder's loans provided by Nanjing Zhao Ping Li Sheng and Shenzhen Lianxin shall be applied by the Project Company to repay Nanjing Hong Yang for the relevant portion of the initial 50% Land Consideration and other related transaction expenses which should be borne by Nanjing Zhao Ping Li Sheng and Shenzhen Lianxin ("**Nanjing Hong Yang Advancement**"), together with interest at 10% above the benchmark lending interest rate quoted by the People's Bank of China (for one year or less than one year) per annum calculated from the day of payment of the Nanjing Hong Yang Advancement by Nanjing Hong Yang up to the date of repayment to Nanjing Hong Yang for the Nanjing Hong Yang Advancement, with the remaining balance treated as the portion of the initial shareholder's loan contributed by Nanjing Hong Yang.

INFORMATION ON THE COMPANY AND THE COUNTERPARTIES

The Company is incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. Nanjing Zhao Ping Li Sheng is a company incorporated in the PRC with limited liability and is an indirect non wholly-owned subsidiary of the Company held as to 51% equity interest by the Company and as to 49% by Shenzhen Lianxin. The Group is principally engaged in the development, sale, lease, investment and management of properties in the PRC and the sales of electronic related products and sales of building related materials and equipment.

Shenzhen Lianxin is a company incorporated in the PRC with limited liability and a company indirectly controlled by Ping An Real Estate. Shenzhen Lianxin is a substantial shareholder of 廣州依雲房地產有限公司 (Guangzhou Yi Yun Property Development Limited*), an indirect non wholly-owned subsidiary of the Company established in the PRC and engaged in property development project in Guangzhou, the PRC. Ping An Real Estate indirectly controls certain substantial shareholders (including Shenzhen Lianxin) of the subsidiaries of the Company. Shenzhen Lianxin is therefore a connected person of the Company at subsidiary level. The principal business of Shenzhen Lianxin is investment management.

Nanjing Hong Yang is a company incorporated in the PRC with limited liability and is principally engaged in property development. To the best knowledge, information and belief of the Company and its Directors, Nanjing Hong Yang and its ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS UNDER THE COOPERATION FRAMEWORK AGREEMENT

Each of the parties would be benefited from the cooperation in order to exert their strength, grasp the market opportunities and enhance its investment portfolio in the property market in the PRC, which would improve the capital efficiency and effectiveness and reduce the investment risks and thus a greater return could be created for the Shareholders. This will also provide management and value added services and enhance effectiveness.

The terms of the Cooperation Framework Agreement have been arrived at after arm's length negotiations between Nanjing Zhao Ping Li Sheng, Shenzhen Lianxin and Nanjing Hong Yang. The Directors (including the independent non-executive Directors) have confirmed that the terms of the Cooperation Framework Agreement and the transactions contemplated thereunder are on normal commercial terms in the ordinary course of business of the Group, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

Reference is made to the Company's announcement dated 28 January 2015 regarding the entering into of a cooperation agreement by the Group with Shenzhen Lianxin ("**JV Platform Agreement**") for the formation of a joint venture company ("**JV Platform Company**") and also to the Company's announcement dated 30 January 2015 regarding the entering into of a cooperation agreement by the Group with Shenzhen Lianxin, 南京奧和房地產開發有限公司 (Nanjing Aohe Property Development Company Limited*) and 南京博之鑫投資管理有限公司 (Nanjing Bozhixin Investment Management Company Limited*) ("**G52 Cooperation Agreement**") for the formation of a joint venture company. As Shenzhen Lianxin is one of the joint venture partners of the Group under the JV Platform Agreement, the G52 Cooperation Agreement and the Cooperation Framework Agreement, the transactions contemplated under the JV Platform Agreement, the G52 Cooperation Agreement and the Cooperation Framework Agreement will be considered on an aggregate basis as required under Rule 14.22 and Rule 14.23 of the Listing Rules.

As the relevant percentage ratios (as defined under the Listing Rules) of the formation of joint venture contemplated under the JV Platform Agreement, the G52 Cooperation Agreement and the Cooperation Framework Agreement in aggregate exceed 5% but are less than 25%, those transactions together will constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules.

Since the Project Company will only be held as to 46.12% equity interest by Nanjing Zhao Ping Li Sheng and it will not be a subsidiary of Nanjing Zhao Ping Li Sheng, the shareholder's loan commitment granted by Nanjing Zhao Ping Li Sheng to the Project Company is a transaction under Rule 14.04(e) of the Listing Rules.

As the relevant applicable percentage ratios (as defined under the Listing Rules) of the total shareholder's loan commitment of Nanjing Zhao Ping Li Sheng under the Cooperation Framework Agreement exceed 5% but are less than 25%, the provision of financial assistance to the Project Company thereunder constitute a discloseable transaction of the Company, and are subject to the reporting and announcement requirements under Rule 14.34 of the Listing Rules.

Since Shenzhen Lianxin is a connected person of the Company at subsidiary level, the formation of joint venture with Shenzhen Lianxin and Nanjing Hong Yang under the Cooperation Framework Agreement constitute a connected transaction of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) have approved the Cooperation Framework Agreement and the transactions contemplated thereunder and the Directors (including the independent non-executive Directors) have confirmed that the terms of the Cooperation Framework Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole. By reason of the aforesaid, pursuant to rule 14A.101 of the Listing Rules, the Cooperation Framework Agreement and the transactions contemplated thereunder will be subject only to the reporting and announcement requirements, but exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in the Cooperation Framework Agreement and the transactions contemplated thereunder, and none of the Directors has abstained from voting on the board resolution approving the Cooperation Framework Agreement and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following respective meanings:

“associates”	has the meaning ascribed to it under the Listing Rules
“Company”	China Merchants Land Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 978)
“connected person”	has the meaning as ascribed to it under the Listing Rules
“Cooperation Framework Agreement”	a Cooperation Framework Agreement dated 18 September 2015 entered into between Nanjing Zhao Ping Li Sheng, Shenzhen Lianxin and Nanjing Hong Yang in respect of the establishment of the Project Company, subscription of equity interest in the Project Company and granting of shareholders' loans by the parties to the Project Company
“Director(s)”	director(s) of the Company

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	an independent third party not connected with the Company and its subsidiaries, their respective directors, chief executives and substantial shareholders and any of their associates
“Land Consideration”	RMB1,460 million, being the aggregate consideration payable for acquisition of the Project Land to the relevant land authority of Nanjing City
“Land Parcel A”	a piece of land being a part of the Project Land with construction land area of approximately 28,051.78 sq.m., equivalent to approximately 53.88% of the total construction land area of the Project Land
“Land Parcel B”	a piece of land being a part of the Project Land with construction land area of approximately 24,013.66 sq.m., equivalent to approximately 46.12% of the total construction land area of the Project Land
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Nanjing Hong Yang”	南京弘洋置業有限公司 (Nanjing Hong Yang Real Estate Co., Ltd.*), a company established in the PRC and a party to the Cooperation Framework Agreement
“Nanjing Zhao Ping Li Sheng”	南京招平利盛投資有限公司 (Nanjing Zhao Ping Li Sheng Investment Co., Ltd.), a company established in the PRC and an indirect non wholly-owned subsidiary of the Company which is indirectly held as to 51% equity interest by the Company
“Ping An Real Estate”	平安不動產有限公司 (Ping An Real Estate Company Ltd.*), a company established in the PRC with limited liability and a connected person of the Company at the subsidiary level
“PRC”	the People’s Republic of China which, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“Project Company”	a project company to be established in the PRC specifically to engage in the real estate project to be developed on the Project Land and its equity interest will be held as to 46.12%, 26.40% and 27.48% by Nanjing Zhao Ping Li Sheng, Shenzhen Lianxin and Nanjing Hong Yang respectively
“Project Land”	a piece of land known as Nanjing G2015G17 Land Parcels A and B located at Zao Lin Village, Taixin Road South Side, Yanzi Ji, Qixia District, Nanjing City, Jiangsu Province, the PRC* (中國江蘇省南京2015G17棲霞區燕子磯太新路南側棗林村A、B地塊), comprising Land Parcel A and Land Parcel B, with total construction land area of approximately 52,065.44 sq.m.
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Lianxin”	深圳聯新投資管理有限公司 (Shenzhen Lianxin Investment and Management Company Limited*), a company established in the PRC and a company indirectly controlled by Ping An Real Estate, and is a connected person of the Company at subsidiary level
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

By order of the Board of Directors of
China Merchants Land Limited
Wu Zhenqin
Chairman

Hong Kong, 18 September 2015

As at the date of this announcement, the Board comprises Dr. So Shu Fai, Mr. Xian Yaoqiang and Mr. Yu Zhiliang as Executive Directors; Ms. Wu Zhenqin and Ms. Liu Ning as Non-executive Directors and Dr. Wong Wing Kuen, Albert, Ms. Chen Yanping, Dr. Shi Xinping and Mr. He Qi as Independent Non-executive Directors.

* Unofficial English translation denotes for identification purposes only