



CHINA MERCHANTS LAND FORMS JOINT VENTURE TO DEVELOP RESIDENTIAL LAND IN NANJING

31 December 2019 -- China Merchants Land Limited (“China Merchants Land” or “the Company”, stock code: 00978) and its subsidiaries (the “Group”) announced that Merchants Nanjing Real Estate Co., Limited (“Merchants Nanjing”), an indirect non wholly-owned subsidiary of the Company, and Poly Jiangsu Real Estate Development Co., Limited (“Poly Jiangsu”) and Zhangzhou Xuanyue Corporate Management Consultancy Limited (“Zhangzhou Xuanyue”) have entered into a cooperation agreement for the joint development of a land parcel in New Town Science Park, Jianye District, Nanjing City, Jiangsu Province, the PRC, through a project company.

Pursuant to the latest cooperation agreement, Merchants Nanjing, Poly Jiangsu and Zhangzhou Xuanyue shall bear the land price of RMB2,040,000,000 in proportion to their respective shareholdings in the project company of 33 per cent, 33 per cent and 34 per cent. Merchants Nanjing has already contributed RMB164,340,000; the Group’s share of the total investment is approximately RMB916,690,000, which shall be funded by the Group’s internal resources.

The land parcel is located in New Town Science Park, Jianye District, Nanjing City, Jiangsu Province, the PRC. The land lot has a total site area of 24,437.6 sq m and is planned for residential property and community centres development.

Through cooperation with joint venture partners, each of them would benefit from the cooperation in order to exert their strengths and grasp market opportunities. During the year, the Group continuously enhances its investment portfolio in the property market in the PRC. As at 30 June 2019, the Group has more than 5,000,000 sq m of land reserves. For the nine months ended 30 September 2019, the Group, together with its associated companies and joint venture companies, achieved aggregate contracted sales of approximately RMB26,144,597,000, up by 19 per cent year-on-year, while aggregate contracted sales area increased by 24 per cent year-on-year to approximately 1,444,977 sq m.

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 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.

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