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招商局 置地有限公司
CHINA MERCHANTS LAND LIMITED

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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 978)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO
ACQUISITION OF EQUITY INTERESTS IN TARGET COMPANY**

Reference is made to the announcement of the Company dated 23 July 2025 (the “**Announcement**”) in relation to the connected transaction relating to the acquisition of 100% equity interests in the Target Company. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors of the Company with additional information in relation to the Acquisition.

BASIS OF THE DETERMINATION OF THE CONSIDERATION

As disclosed in the Announcement, pursuant to the Equity Transfer Agreement, CMSK agreed to sell, and Xi'an Mao On agreed to acquire 100% equity interests in the Target Company at a consideration of RMB45,712,100, which was determined based on the valuation of the Target Company pursuant to the asset valuation report prepared by an independent valuer filed by CMG with the State-owned Assets Supervision and Administration Commission of the State Council (the “**Valuation Report**”).

According to the Valuation Report issued by China Alliance Appraisal Co., Ltd. (the “**Valuer**”), the valuation of 100% equity interests in the Target Company (the “**Valuation**”) as at 30 April 2025 (the “**Valuation Date**”) as appraised by the Valuer using the asset-based approach was RMB45,712,100.

Valuation Approach

The Valuer adopted the asset-based approach for the Valuation as sufficient information was available to enable a comprehensive assessment of all assets and liabilities of the Target Company. The Valuer considered that the market approach was not used due to the lack of comparable market data in the PRC, and the income approach was not adopted since the Target Company has no concrete plans for new development projects.

Subject and Scope of Valuation

The subject of the Valuation is the entire equity interests of the Target Company's shareholders. The scope of the Valuation covers all assets and liabilities reported by the Target Company.

Nature and Source of Information Relied Upon

The Valuer conducted the Valuation based on a range of information and documents provided by the Target Company and obtained independently, including: (i) title documents such as state-owned land use right transfer contracts, property ownership certificates and other proof of title; (ii) financial information including the financial statements and audit reports as at the Valuation Date, relevant agreements, contracts, invoices, and project sales plans; (iii) market inquiry data; (iv) on-site inspection records and other relevant valuation materials collected during the valuation process; and (v) supplementary documents such as asset declaration forms, the valuation engagement contract, interview records with the Target Company's management and staff, and other materials provided by the Target Company.

Key Inputs and Assumptions and how the Appraised Value was determined

The Valuation was conducted based on a number of general and specific assumptions, which include (i) the asset to be valued is deemed to be in the process of transaction with the Valuer simulating a market environment reflecting such conditions; (ii) the asset to be valued is traded or intended to be traded in an open and fair market where both parties have equal standing and access to sufficient market information to make informed decisions; (iii) the Valuation is based on the existing assets of the Target Company as at the Valuation Date and excludes any value attributable to potential future development projects; (iv) there is no material change to the relevant laws and regulations and national macroeconomic conditions, and no unforeseen material change to interest rates, exchange rates and tax policies; (v) the management of the Target Company will remain with due diligence and maintain the existing management structure and operational model; (vi) the asset to be valued is assumed to be used in its current manner without consideration of alternative uses; (vii) no material adverse impacts arising from force majeure or unforeseeable factors are anticipated; (viii) all

financial and operational information provided is assumed to be true, accurate and complete; (ix) the scope of the Valuation does not include contingent or undisclosed liabilities; (x) net cash inflows are assumed to be received evenly over the year; (xi) applicable tax treatments, including land appreciation tax and value-added tax, are applied in accordance with PRC regulations; and (xii) the Target Company is assumed to complete project sales as planned.

The appraised value ascribed to the Target Company was arrived at by adopting the asset-based approach, taking into account the appraised value of the Target Company's assets, which consist of cash, other receivables, inventories and other current assets, and the appraised value of the Target Company's liabilities, which include accounts payable, advance receipts, employee remuneration payable and other payables. As at the Valuation Date, (i) the audited carrying amount and the appraised value of the total assets of the Target Company were RMB70,940,000 and RMB71,026,500, respectively; (ii) the audited carrying amount and the appraised value of the total liabilities of the Target Company were both RM25,314,400; and accordingly (iii) the net asset value and the appraised value of the Target Company were RMB45,625,600 and RMB45,712,100, respectively. The reason for the higher appraised value of the Target Company was that the carrying amount reflected only actual land acquisition and development costs, while the appraised value included reasonable development profit and interest. The conclusion of the appraised value of the Target Company shall be effective within one year from the Valuation Date.

Qualification and Independence of the Valuer

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Valuer is a PRC appraisal firm holding "Securities and Futures Business Appraisal Licence" (證券期貨相關業務評估資格證書) jointly granted by the Ministry of Finance of the PRC and China Securities Regulatory Commission and is an independent professional valuer not connected with the Company and its subsidiaries, their respective directors, chief executives and substantial shareholders and any of their associates within the meaning of the Listing Rules.

Board's Views

The Board considered the nature of the Target Company's assets and its development plan, and was satisfied that the adoption of asset-based approach by the Valuer was fair and reasonable. The Board also reviewed and considered the relevant financial information of the Target Company, the valuation principles applied by the Valuer, the assumptions of the Valuation and the basis of computation used for the Valuation to perform an independent assessment to ascertain the fairness and reasonableness of the key inputs and assumptions adopted in the Valuation. On the basis of the foregoing and that (i) the Valuer possesses sufficient experience and qualification to perform the Valuation independently; and (ii) there

is no significant difference among the appraised value ascribed to the Target Company as set out in the Valuation Report, the net asset value of the Target Company and the consideration for the Acquisition, the Board is of the view that the consideration for the Acquisition is fair and reasonable and in the interests of the Company and its shareholders as a whole, taking into account the Valuation.

Save for the information stated above, all other information set out in the Announcement remains unchanged.

By order of the Board
China Merchants Land Limited
JIANG Tiefeng
Chairman

Hong Kong, 12 August 2025

As at the date of this announcement, the Board comprises Mr. JIANG Tiefeng, Mr. YU Zhiliang and Mr. Li Yao as non-executive Directors; Dr. SO Shu Fai, Mr. WONG King Yuen and Ms. CHEN Yan as executive Directors and Dr. WONG Wing Kuen, Albert, Ms. CHEN Yanping, Dr. SHI Xinping and Mr. IP Man Ki Ryan as independent non-executive Directors.