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**華潤置地有限公司**  
**China Resources Land Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1109)**

**(1) CONNECTED TRANSACTION —  
FORMATION OF JOINT VENTURE; AND  
(2) ANNOUNCEMENT PURSUANT TO RULE 13.18  
OF THE LISTING RULES**

**(1) CONNECTED TRANSACTION — FORMATION OF JOINT VENTURE**

On 31 January 2023 (after trading hours), CRH, CRLO (a wholly-owned subsidiary of the Company) and the JV Company entered into the Share Subscription Agreement, pursuant to which, among others, CRH and CRLO agreed to subscribe for shares in the JV Company, and the JV Company agreed to allot and issue to CRH and CRLO respectively, 5,499 shares and 4,500 shares in the JV Company, such that immediately upon the completion of the Share Subscription, CRH and CRLO would hold 55% and 45%, respectively, of the issued share capital of the JV Company. In connection with the Share Subscription Agreement, CRH, CRLO and the JV Company entered into the Shareholders' Agreement.

The JV Company is the registered owner of the Site. Completion took place on the same day as the signing of the Share Subscription Agreement and the Shareholders' Agreement. Upon Completion, the JV Company will not become a subsidiary of the Company and its financial results will not be consolidated into the financial results of the Group.

CRH is a controlling shareholder of the Company, being indirectly interested in approximately 59.55% of the total issued share capital of the Company. Immediately prior to Completion, the entire issued share capital of the JV Company was held by CRH. Accordingly, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated in respect of the Transaction exceed 0.1% but are less than 5%, the Transaction is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **(2) ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES**

To finance payment of part of the Land Premium, the JV Company as borrower, the Company as guarantor and CRH as guarantor entered into the Facility Agreement for a term loan in the aggregate principal amount of HK\$5,493,576,000 with the Lenders. Such term loan has been drawn down in full on 30 January 2023 and the life of the term loan is one year from the date of drawdown. After CRLO holding 45% shareholding in the JV Company, each of the Company and CRH will guarantee the obligations of the JV Company under the Facility Agreement on a several and pro rata basis based on their respective shareholding percentage in the JV Company. In addition, the Facility Agreement imposes, among other things, specific performance obligations for CRH to maintain at least 35% shareholding in and remain to be the single largest shareholder of the Company. If these obligations are breached, under the terms of the guarantee obligations in the Facility Agreement, the Company could be required to bear 45% of the JV Company's obligations under the Facility Agreement. Hence, this announcement is made by the Company pursuant to Rule 13.18 of the Listing Rules.

## **(1) CONNECTED TRANSACTION — FORMATION OF JOINT VENTURE**

### **BACKGROUND**

On 31 January 2023 (after trading hours), CRH, CRLO (a wholly-owned subsidiary of the Company) and the JV Company entered into the Share Subscription Agreement. Pursuant to the Share Subscription Agreement, upon Completion, CRH will hold 5,500 shares in the JV Company, representing 55% of the issued share capital of the JV Company, and CRLO will hold 4,500 shares in the JV Company, representing 45% of the issued share capital of the JV Company. In connection with the Share Subscription Agreement, on the same day, CRH, CRLO and the JV Company entered into the Shareholders' Agreement.

The JV Company is the registered owner of the Site. Application had been made by the JV Company in respect of the Land Exchange, and the New Grant executed by the JV Company was submitted to the Government Authority on 31 January 2023.

Completion took place on the same day as the signing of the Share Subscription Agreement and the Shareholders' Agreement. Upon Completion, the JV Company will not become a subsidiary of the Company and its financial results will not be consolidated into the financial results of the Group.

### **SHARE SUBSCRIPTION AGREEMENT**

The principal terms of the Share Subscription Agreement are set out below:

Date of the Share Subscription Agreement : 31 January 2023

- Parties to the Share Subscription Agreement : (1) CRH  
(2) CRLO  
(3) JV Company
- Subject matter : Subject to the terms and conditions of the Share Subscription Agreement:
- (a) CRH has agreed to subscribe for, and the JV Company has agreed to allot and issue to CRH, 5,499 shares in the JV Company (together with the one share in the JV Company held by CRH immediately prior to Completion, representing 55% of the issued share capital of the JV Company immediately after Completion), and advance the CRH Shareholder Loan to the JV Company at Completion; and
- (b) CRLO has agreed to subscribe for, and the JV Company has agreed to allot and issue to CRLO, 4,500 shares in the JV Company (representing 45% of the issued share capital of the JV Company immediately after Completion), and advance the CRLO Shareholder Loan to the JV Company at Completion.
- Pre-Completion arrangement : Pursuant to the Share Subscription Agreement, on the Completion date and immediately prior to Completion, CRH shall advance an unsecured and interest-free loan to the JV Company (the “**CRH Loan**”) in a principal amount of HK\$1,985,084,885, and CRLO shall advance an unsecured and interest-free loan to the JV Company (the “**CRLO Loan**”) in a principal amount of HK\$4,881,885,115, solely for the purpose of the payment of the Land Premium by the JV Company. The CRLO Loan is inclusive of earnest money of HK\$80 million previously paid by CRLO in respect of the Transaction in June 2022, which would be regarded as contributed and applied by CRLO as part of the CRLO Loan.
- Consideration : The CRLO Contribution to the JV Company is HK\$4,881,885,115, which shall be settled as follows on Completion:
- (a) an amount of HK\$2,133,818,182 out of the CRLO Loan shall be regarded as paid and contributed as part of the CRLO Contribution, and applied towards the aggregate subscription price for the CRLO Subscription Shares; and

- (b) an amount of HK\$2,748,066,933 out of the CRLO Loan shall be regarded as paid and contributed as part of the CRLO Contribution, and treated as the CRLO Shareholder Loan with effect from Completion.

The CRLO Contribution was determined after arm's length negotiations between the parties with reference to (i) the amount of the Land Premium payable by the JV Company in respect of the Land Exchange, (ii) the existing use value of the Site of HK\$2,608,000,000 (the "**Market Value**") as at 30 June 2022 (before the Land Exchange) based on a market approach valuation conducted by an independent valuer, and (iii) the parties' respective interests in the JV Company.

The funding of the CRLO Contribution was financed by internal resources of the Group.

The CRH Contribution to the JV Company is HK\$5,966,748,474, which shall be settled as follows on Completion:

- (a) an amount of HK\$2,608,000,000, being equivalent to 100% of the Market Value, shall be treated as part of the CRH Contribution already made by CRH on a dollar-for-dollar basis (without requiring CRH to provide any actual funds to the JV Company) and applied towards the subscription price for the CRH Subscription Shares;
- (b) a loan in a principal amount of HK\$1,373,663,589 advanced by CRH to the JV Company prior to Completion for the purpose of paying 10% of the Land Premium as deposit and relevant administrative expenses of the government shall be regarded as contributed and paid as part of the CRH Contribution payable by CRH to the JV Company at the time of Completion, and such amount shall be treated as part of the CRH Shareholder Loan; and
- (c) the CRH Loan shall be regarded as contributed and paid as part of the CRH Contribution payable by CRH to the Company at the time of Completion, and such amount shall be treated as part of the CRH Shareholder Loan due with effect from Completion.

Completion : Pursuant to the Share Subscription Agreement, Completion is subject to satisfaction (and if applicable, waiver) of certain conditions precedent, including, (i) the JV Company having singly duly executed the New Grant, and (ii) the Land Premium having been fully paid by the JV Company; and (iii) the JV Company having obtained an external bank loan in a principal amount of up to HK\$5,493,576,000 for the purpose of paying part of the Land Premium.

All the conditions precedent to Completion have been satisfied, and Completion took place on the date of the Share Subscription Agreement after full payment of the Land Premium by the JV Company.

Upon Completion, the JV Company will not become a subsidiary of the Company and its financial results will not be consolidated into the financial results of the Group.

## **SHAREHOLDERS' AGREEMENT**

In connection with the Share Subscription Agreement, the Parties entered into the Shareholders Agreement to regulate the management and affairs of the JV Company. The principal terms of the Shareholders' Agreement are set out below:

Date of the Shareholders' Agreement : 31 January 2023

Parties to the Shareholders' Agreement : (1) CRH  
(2) CRLO  
(3) JV Company

Purpose of the JV Company : The sole business of the JV Company shall be to hold and carry out the Property Project for profits (and shall operate in a manner consistent with the purpose specified in the land grant documents in relation to the Site).

Board Composition : The board of directors of the JV Company shall consist of five directors. CRH will be entitled to appoint three directors and CRLO will be entitled to appoint two directors. CRH shall be entitled to appoint the chairman of the board of directors of the JV Company.

Financing of the Joint Venture : Upon Completion, an amount of HK\$2,748,066,933 out of the CRLO Contribution and an amount of HK\$3,358,748,474 out of the CRH Contribution has been designated as a shareholder's loan by CRLO and by CRH to the JV Company respectively.

Pursuant to the Shareholders' Agreement, the total commitment of CRLO and CRH to contribute, advance, or create a security interest over its assets or guarantee to secure bank facilities in respect of the JV Company shall not be more than HK\$8,343,000,000 and HK\$10,197,000,000 respectively.

Subject to the cap above, any further capital contribution amount undertaken by CRH and CRLO in the Shareholders' Agreement shall be met as far as practicable by loans borrowed by the JV Company from banks or financial institutions. Where the JV Company is unable to obtain financing from banks or financial institutions, CRH and CRLO shall contribute funds to the JV Company in the form of shareholder's loan on a several and pro rata basis in proportion to their respective shareholder's proportion in the JV Company. The exact method of funding by the shareholders of the JV Company shall be determined by the shareholders of the JV Company and the JV Company at the relevant time after taking into account tax, legal, accounting and regulatory considerations.

In case where any guarantee, security, indemnity or undertaking is required to be provided by CRH and CRLO for the purpose of securing any obligations under any bank facilities, such guarantee, security, indemnity and undertakings will be provided by CRH and CRLO on a several and pro rata basis in proportion to their respective shareholder's proportions in the JV Company. In the event that a bank or financial institution requires any guarantee, security, indemnity or undertaking to be given by the shareholders on a joint and several basis, each shareholder shall indemnify each other shareholder against any excess liability incurred by such other shareholder beyond its obligations as aforementioned.

Restrictions on transfer : Shareholders of the JV Company shall not dispose of, assign and/or otherwise transfer their interests in the JV Company unless prior written consent from each other shareholder has been obtained or the disposal, assignment or transfer is carried out in accordance with the requirements of the Shareholders' Agreement.

## **INFORMATION ABOUT THE SITE**

The Site before the Land Exchange, being the piece of land located at the Remaining Portion of New Kowloon Inland Lot No. 6003, known as Yuen Fat Godown, No. 1 Fat Tseung Street, Cheung Sha Wan, Kowloon, was granted by way of a private treaty to CRH in 1985. In 2001, with the approval of the Government Authority of Hong Kong and after payment of relevant administrative fees, the Site was assigned by CRH to the JV Company (which has been wholly-owned by CRH at all times before Completion) at a consideration of HK\$540 million. Before completion of the Land Exchange, the permitted use of the Site under the land grant document was industrial/godown.

A planning application was made by the JV Company to the Town Planning Board under section 16 of the Town Planning Ordinance (Cap. 131 of the Laws of Hong Kong) for a proposed comprehensive development for residential and commercial uses with social welfare facilities and public vehicle park, and the latest approval for such application was granted in 2020. Since then, the JV Company had commenced the relevant procedures to negotiate the Land Exchange with the Government Authority. In November 2022, a binding basic terms of offer for the Land Exchange (including the amount of the Land Premium) was granted by the Government Authority, and the JV Company accepted in December 2022.

The Property Project, after execution of the New Grant, involves the redevelopment of the Site into a composite development consisting of mainly private residential properties and commercial properties. Based on the New Grant and the current development program of the JV Company, the total gross floor area for residential use is estimated to be 137,610 square metres, and the total gross floor area for commercial use is estimated to be 9,174 square metres.

## **REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION**

Property development and investment are among the principal activities of the Group. Prior to the Land Exchange, the Site was primarily used for godown by the JV Company (which was wholly-owned by CRH back then). The Group intends to invest in the JV Company and to redevelop the Site into a composite development consisting mainly of private residential properties and commercial properties.

The Site is located in an established urban residential area in Cheung Sha Wan, Kowloon, with good social facilities and mature neighbourhood. The Company considers that upon completion of the redevelopment, the demand for residential properties in such area should be sufficient. Also, participating in such redevelopment of the Site is line with China Resources Group's and the Company's strategy for having a strong foothold in the property development business in Hong Kong, of which the Company is optimistic in the long run.

On Completion, China Resources Land (Overseas) Service Limited (being a wholly-owned subsidiary of the Company, as property manager) has also entered into the Project Management Agreement with the JV Company in respect of the Property Project which allows China Resources Land (Overseas) Service Limited to manage and oversee the Property Project. As the Site will be redeveloped on a joint venture basis, China Resources Land (Overseas) Service Limited (as the project manager) will not charge management fees for the services rendered under the Project Management Agreement, but the JV Company will reimburse the out-of-pocket costs and expenses reasonably incurred by the project

manager arising from or by reason of or attributable to performing its duties or services contemplated under the Project Management Agreement (including any reasonable costs and related expenses and overhead regarding the establishment of the project management office and the employment of new full-time staff, seconded full-time staff and part-time staff). Whilst the Group retains the right to manage and operate the Property Project pursuant to the Project Management Agreement, the joint venture with CRH will result in CRLO sharing the development cost of and all future profits derived from the Site based on the shareholding percentage, thereby sharing both the risks and benefits thereof. The Company considers the Transaction and the terms thereof, as a whole, to be in its ordinary and usual course of business and in the commercial interest of the Company in the long run.

The Directors (including the independent non-executive Directors) are of the view that the Share Subscription Agreement, the Shareholders' Agreement, the Project Management Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the interests of the Company and the Shareholders as a whole and in the ordinary and usual course of business of the Group.

None of the Directors have any material interest in the Share Subscription Agreement, the Shareholders' Agreement and the Project Management Agreement and accordingly no Directors were required to abstain from voting on the relevant board resolutions.

## **GENERAL**

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on the Stock Exchange. CRLO is principally engaged in investment holding. The Group is principally engaged in development of properties for sale, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC and Hong Kong.

CRH is a company incorporated in Hong Kong with limited liability, and is a company principally engaged in investment holding ultimately owned by CRCL, a state-owned enterprise in the PRC under the supervision of the SASAC of the State Council of the PRC. CRCL is a conglomerate which holds a variety of businesses in Hong Kong and the PRC including but not limited to consumer products, healthcare, energy services, urban construction and operation, technology and finance.

The JV Company is a company incorporated under the laws of the British Virgin Islands with limited liability and registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). It, being an investment holding company, is the registered owner of the Site and its principle asset is the Site.



Set out below is the financial information of the JV Company for the years ended 31 December 2021 and 2022:

	<b>For the year ended 31 December</b>	
	<b>2022</b>	<b>2021</b>
	<i>HK\$</i>	<i>HK\$</i>
	(unaudited)	(audited)
Profit/(Loss) before taxation	(21,697,872)	3,790,149
Profit/(Loss) after taxation	(21,576,872)	1,455,618

Based on the unaudited financial statements of the JV Company for the year ended 31 December 2022, the net assets of the JV Company was HK\$274,646,544 as at 31 December 2022, which was mainly attributable to the historical cost of the Site before the Land Exchange.

The JV Company does not have any subsidiary as at the Completion Date.

#### **IMPLICATION UNDER THE LISTING RULES**

As at the date of this announcement, CRH is a controlling shareholder of the Company interested in approximately 59.55% of the total issued share capital of the Company. Immediately prior to Completion, the entire issued share capital of the JV Company was held by CRH. Each of CRH and the JV Company is therefore a connected person. Accordingly, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Transaction exceed 0.1% but are less than 5%, the Transaction is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The transactions contemplated under the Project Management Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As none of the percentage ratios (other than the profits ratio) for the annual revenue derived by the Group under the Project Management Agreement is more than 0.1%, it is fully exempt under Rule 14A.76 of the Listing Rules. The term of service provided by the Group is about 7 years from the date of the Project Management Agreement (i.e. 31 January 2023) up to the final completion of the Development (which is expected to be in 2029), which is more than 3 years. An independent financial adviser engaged by the Company opines that the term of this Project Management Agreement is suitable and in the interests of the JV Company and its shareholders, as it will ensure due and proper completion of the development from start to end. It is also a normal business practice in the property development industry that project management agreements of this type to be of such duration.

## (2) ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

To finance payment of part of the Land Premium, the JV Company as borrower, the Company as guarantor and CRH as guarantor entered into the Facility Agreement for a term loan in the aggregate principal amount of HK\$5,493,576,000 with the Lenders. Such term loan has been drawn down in full on 30 January 2023 and the life of the term loan is one year from the date of drawdown. After CRLO holding 45% shareholding in the JV Company, each of the Company and CRH will guarantee the obligations of the JV Company under the Facility Agreement on a several and pro rata basis based on their respective shareholding percentage in the JV Company.

Pursuant to the Facility Agreement, it shall be an event of default if (i) CRH ceases to be the single largest shareholder which has an aggregate beneficial ownership and control of not less than 35% in the issued share capital of the Company; or (ii) CRH does not have, or ceases to have the power from a practical perspective to control the appointment and removal of a majority of directors to the board of directors of the Company. It shall also be an event of default if the PRC Governmental Body (has the meaning ascribed to it under the Listing Rules) ceases to be the beneficial owner of more than 50% of the issued share capital of CRH.

If an event of default under the Facility Agreement occurs, the Lenders may declare any commitment to be cancelled, and/or the amounts advanced (together with accrued interest, and all other amounts accrued under the Facility Agreement) to be immediately due and payable. If this happens, under the terms of the guarantee obligations in the Facility Agreement, the Company could be required to bear 45% of the JV Company's obligations. Hence, this announcement is made by the Company pursuant to Rule 13.18 of the Listing Rules.

## DEFINITIONS

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

“Board”	the board of Directors of the Company
“Company”	China Resources Land Limited, a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the main board of the Stock Exchange (stock code: 1109)
“Completion”	the completion of the Share Subscription in accordance with the terms of the Share Subscription Agreement
“connected person” and “connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“CRCL”	China Resources Company Limited (中國華潤有限公司), a company incorporated in the PRC with limited liability and a state-owned enterprise under the supervision of SASAC, which is the ultimate holding company of the Company

“CRH”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability and the intermediate holding company of the Company, which is ultimately owned by CRCL
“CRH Contribution”	the initial contribution in the amount of HK\$5,966,748,474 payable by CRH to the JV Company at Completion, in the form of subscription price of HK\$2,608,000,000 (being the Market Value of the Site before the Land Exchange) for the CRH Subscription Shares and the CRH Shareholder Loan of HK\$3,358,748,474
“CRH Loan”	has the meaning ascribed to it on page 3 of this announcement
“CRH Shareholder Loan”	a shareholder loan to be advanced by CRH to the JV Company in a principal amount of HK\$3,358,748,474 at Completion, being part of the CRH Contribution
“CRH Subscription Shares”	5,499 shares to be issued by the JV Company and subscribed by CRH on Completion, which together with the one share held by CRH in the JV Company immediately prior to Completion, represent 55% of the issued and paid up share capital of the JV Company upon Completion
“CRLO”	China Resources Land (Overseas) Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“CRLO Contribution”	the initial contribution in the amount of HK\$4,881,885,115 payable by CRLO to the JV Company at Completion, in the form of subscription price of HK\$2,133,818,182 for the CRLO Subscription Shares and the CRLO Shareholder Loan
“CRLO Loan”	has the meaning ascribed to it on page 3 of this announcement
“CRLO Shareholder Loan”	a shareholder loan to be advanced by CRLO to the JV Company in a principal amount of HK\$2,748,066,933 at Completion, being part of the CRLO Contribution
“CRLO Subscription Shares”	4,500 shares to be issued by the JV Company and subscribed by CRLO on Completion, representing 45% of the issued and paid up share capital of the JV Company upon Completion
“Directors”	the directors of the Company
“Facility Agreement”	the facility agreement dated 27 January 2023 relating to an up to HK\$5,493,576,000 term loan facility

“Government Authority”	the Lands Department of Hong Kong
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JV Company”	Dragon Rider Development Limited, a company incorporated in the British Virgin Islands with limited liability, and the registered owner of the Site
“Land Exchange”	means the surrender of the Old Lot by the JV Company to the Hong Kong Government in exchange for the grant of the New Lot
“Land Premium”	the land premium payable by the JV Company to the Government of Hong Kong in respect of the New Grant, being HK\$13,733,940,000
“Lenders”	Industrial and Commercial Bank of China Limited, Hong Kong Branch, Bank of China (Hong Kong) Limited and Oversea-Chinese Banking Corporation Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Market Value”	has the meaning ascribed to it on page 4 of this announcement
“New Grant”	means the Conditions of Exchange entered into by the Hong Kong Government (as grantor) and the JV Company (as grantee) with respect to the Site after completion of the surrender of the old lot (being the piece of land at the Remaining Portion of New Kowloon Inland Lot No. 6003) (the “ <b>Old Lot</b> ”) by the JV Company to the Hong Kong Government in exchange for the grant of the new lot (being the piece of land at the New Kowloon Inland Lot No. 6631 under the New Grant (in exchange of the aforementioned old lot) (the “ <b>New Lot</b> ”) in the Land Exchange
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Project Management Agreement”	the Project Management Agreement dated 31 January 2023 entered into between China Resources Land (Overseas) Service Limited (a wholly-owned subsidiary of the Company) and the JV Company in respect of the Property Project

“Property Project”	the property redevelopment project in connection with the Site
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council
“Shareholders”	holders of the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders’ Agreement”	the shareholders’ agreement dated 31 January 2023 entered into between CRH, CRLO and the JV Company
“Share Subscription”	the subscription of CRLO Subscription Shares in the JV Company by CRLO and the subscription of the CRH Subscription Shares in the JV Company by CRH pursuant to the terms of the Share Subscription Agreement
“Share Subscription Agreement”	the share subscription agreement dated 31 January 2023 entered into between CRH, CRLO and the JV Company
“Site”	means before completion of the Land Exchange, the piece of land at the Old Lot, or after completion of the Land Exchange, the New Lot
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the entering into of the Share Subscription Agreement and the Shareholders’ Agreement, and the transactions contemplated thereunder
“%”	per cent

By Order of the Board  
**China Resources Land Limited**  
**LI Xin**  
*Chairman*

PRC, 31 January 2023

*As at the date of this announcement, the executive directors of the Company are Mr. Li Xin, Mr. Wu Bingqi, Mr. Zhang Dawei, Mr. Xie Ji and Mr. Guo Shiqing; the non-executive directors of the Company are Mr. Liu Xiaoyong, Mr. Dou Jian and Ms. Cheng Hong; and the independent non-executive directors of the Company are Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Wan Kam To, Peter, Mr. Zhong Wei and Mr. Sun Zhe.*