

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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

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

**(Stock Code: 1109)**

**SUPPLEMENTAL ANNOUNCEMENT**  
**IN RELATION TO THE CONNECTED TRANSACTION OF**  
**ACQUISITION OF 49% EQUITY INTERESTS IN A TARGET COMPANY**

Reference is made to the announcement of the Company dated 4 December 2023 (the “**Announcement**”) in relation to (among other things) the Purchaser, an indirect wholly-owned subsidiary of the Company, the Vendor and the Target Company entering into the Equity Transfer Agreement for the sale and purchase of the Target Equity, representing 49% of the entire registered capital of the Target Company. Unless otherwise defined herein, the capitalised terms in this announcement shall have the same meanings as those defined in the Announcement.

The Board would like to provide further supplemental information in relation to the basis for determining the Consideration.

On 30 June 2023, the audited net book value of the Target Company was approximately RMB935 million. According to the valuation of the Target Company conducted by the Independent Valuer (the “**Valuation**”), as at the valuation benchmark date (i.e. 30 June 2023), the value of the entire shareholders’ equity of the Target Company as appraised by the Independent Valuer using the asset-based approach on the premise that the Target Company will continue as a going concern was approximately RMB2.077 billion. The valuation appreciation amount of the Valuation was approximately RMB1.142 billion. The valuation appreciation amount was mainly derived from the valuation appreciation of the investment properties of the Target Company. The valuation of such investment properties was approximately RMB1.888 billion, and the net book value was approximately RMB747 million, representing a valuation appreciation amount of approximately RMB1.141 billion. The net book value of investment properties reflects the land acquisition cost and the cost incurred during the construction period of such properties, deducting accumulated depreciation. Such investment properties are commercial properties with a lower initial acquisition cost, coupled with good foot traffic, quality rankings and a direct subway connection providing convenient transportation. As at the valuation benchmark date, the occupancy rate reached 99.79%. Therefore, the valuation results were higher than its net book value.

With reference to the quotation of the surrounding commercial properties of such investment properties, ranging from RMB10,200/m<sup>2</sup> to RMB31,800/m<sup>2</sup>, the valuation of the investment properties of approximately RMB1.888 billion (equivalent to approximately RMB10,390/m<sup>2</sup>) was within a reasonable range.

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

PRC, 29 January 2024

*As at the date of this announcement, the executive Directors of the Company are Mr. Li Xin, Mr. Zhang Dawei, Mr. Xie Ji and Mr. Guo Shiqing; the non-executive Directors of the Company are Mr. Dou Jian, Ms. Cheng Hong and Mr. Huang Ting; and the independent non-executive Directors of the Company are Mr. Zhong Wei, Mr. Sun Zhe, Mr. Frank Chan Fan, Mr. Leong Kwok-ken, Lincoln and Ms. Qin Hong.*