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**CHINA MERCHANTS LAND LIMITED**

**招商局置地有限公司**

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

**(Stock Code: 978)**

**VOLUNTARY ANNOUNCEMENT  
COMMENCEMENT OF REIT MANAGEMENT BUSINESS**

This announcement is made by China Merchants Land Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of keeping the shareholders and potential investors of the Company informed of the latest business development of the Group.

Reference is made to the announcement dated 2 September 2019 in relation to proposed commencement of REIT management business.

The board of directors of the Company is pleased to announce that upon the listing of the China Merchants Commercial Real Estate Investment Trust (“**CMC REIT**”) on the Main Board of the Stock Exchange of Hong Kong Limited on 10 December 2019, the Company has successfully expanded its business to include REIT management business through China Merchants Land Asset Management Co., Limited (“**CMLAM**”) (formerly known as Fair Winner Enterprises Limited), a wholly-owned subsidiary of the Company and the REIT manager of the CMC REIT. The board of directors of the Company congratulates for the effort made by the CMLAM. This represents a proactive step taken by the Company towards developing its “asset-light” property business.

The Group is engaged in, among others, (i) development, sale, lease, investment and management of properties; (ii) sale of electronics and products related to electrical appliances and sale of construction materials and equipment and (iii) REIT management business.

By Order of the Board  
**China Merchants Land Limited**  
**XU Yongjun**  
*Chairman*

Hong Kong, 10 December 2019

*As at the date of this announcement, the Board comprises Mr. XU Yongjun, Mr. HUANG Junlong and Ms. LIU Ning as non-executive Directors; Dr. SO Shu Fai, Mr. YU Zhiliang and Mr. WONG King Yuen as executive Directors and Dr. WONG Wing Kuen, Albert, Ms. CHEN Yanping, Dr. SHI Xinping and Mr. HE Qi as independent non-executive Directors.*