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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)

CONNECTED TRANSACTION
ACQUISITION OF EQUITY INTERESTS IN TARGET COMPANY

EQUITY TRANSFER AGREEMENT

On 23 July 2025, Xi'an Mao On (an indirect wholly-owned subsidiary of the Company) entered into the Equity Transfer Agreement with CMSK, pursuant to which, among other things, 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. Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CMSK is a controlling shareholder of the Company holding approximately 74.35% of the Company's issued share capital, and accordingly CMSK is a connected person of the Company pursuant to the Listing Rules. Therefore, the entering into of the Equity Transfer Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceed 0.1% but are less than 5%, the entering into of the Equity Transfer Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

EQUITY TRANSFER AGREEMENT

On 23 July 2025, Xi'an Mao On (an indirect wholly-owned subsidiary of the Company) entered into the Equity Transfer Agreement with CMSK, pursuant to which, among other things, 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. The principal terms of the Equity Transfer Agreement are set out below:

Date: 23 July 2025

Parties:

- (a) CMSK, a controlling shareholder of the Company, as transferor; and
- (b) Xi'an Mao On, an indirect wholly-owned subsidiary of the Company, as transferee.

Subject Matter

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. Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company.

Consideration

Pursuant to the Equity Transfer Agreement, the consideration for the Acquisition is RMB45,712,100, which shall be settled by Xi'an Mao On on or before the completion of the registration of transfer of 100% equity interests in the Target Company. The consideration for the Acquisition shall be funded by the Group's internal resources.

The consideration 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.

Completion

Completion of the Acquisition shall take place upon the completion of change of registration with the competent authority for industry and commerce for the Acquisition.

INFORMATION OF THE PARTIES

CMSK is a company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (Stock code: 001979 (A share)). CMSK, through its subsidiaries, is principally engaged in the operation of integrated property business. CMSK's controlling shareholder is CMG, which holds more than 58% of the total issued share capital of CMSK and is a state-owned conglomerate regulated by the national State-Owned Assets Supervision and Administration Commission of the State Council.

Xi'an Mao On, a company established in the PRC with limited liability, is principally engaged in property development in the PRC.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability on 25 January 2008 which is a direct wholly-owned subsidiary of CMSK as at the date of this announcement. The principal business of the Target Company is, among other things, the provision of project consulting services with respect to a land lot located in Nan'an District of Chongqing City.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as the Target Company was established by China Merchants Property Development Co., Ltd.* (招商局地產控股股份有限公司) which was merged with CMSK by way of absorption and merger and was not acquired from a third party, there is no original acquisition cost in respect of the 100% equity interests in the Target Company.

The table below sets forth a summary of certain financial information of the Target Company (prepared in accordance with the applicable financial reporting standards in the PRC) for the two years ended 31 December 2024:

	For the year ended 31 December 2023	For the year ended 31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(audited)	(audited)
Net profit before taxation	5,430	2,767
Net profit after taxation	3,191	2,767

The unaudited net asset value of the Target Company as at 30 June 2025 was approximately RMB45.84 million.

FINANCIAL EFFECTS OF THE ACQUISITION

Upon completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company. As a result, the financial results, assets and liabilities of the Target Company shall be consolidated into and reflected in the financial statements of the Group.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the development, sale, lease, investment and management of properties and assets management.

The Acquisition is beneficial to the Group in improving the internal rate of return and cost margins of its future projects. It will bring more sustainable investment returns to the shareholders of the Company, and together we will embark on a new journey of high-quality development. Therefore, the Company considers that the entering into of the Equity Transfer Agreement and the transactions contemplated thereunder are in the interest of the Company.

The terms of the Equity Transfer Agreement have been arrived at after arm's length negotiations between the parties. The Directors (including the independent non-executive Directors) have confirmed that the terms of the Equity Transfer Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole.

As (i) Mr. JIANG Tiefeng and Mr. YU Zhiliang, each a non-executive Director, hold senior management positions in CMSK and (ii) Mr. LI Yao, a non-executive Director, and Mr. WONG King Yuen and Ms. CHEN Yan, each an executive Director, hold positions in CMSK's associates, in order to avoid any actual or potential conflict of interest, each of them had abstained from voting at the relevant board meeting on the relevant resolution approving the Equity Transfer Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CMSK is a controlling shareholder of the Company holding approximately 74.35% of the Company's issued share capital, and accordingly CMSK is a connected person of the Company pursuant to the Listing Rules. Therefore, the entering into of the Equity Transfer Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceed 0.1% but are less than 5%, the entering into of the Equity Transfer Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of 100% equity interests in the Target Company by Xi'an Mao On from CMSK pursuant to the terms and conditions of the Equity Transfer Agreement
“associate(s)”	has the meaning ascribed hereto in the Listing Rules
“Board”	the board of Directors

“CMG”	China Merchants Group Limited (招商局集團有限公司), a PRC enterprise regulated and directly managed by the State-owned Assets Supervision and Administration Commission of the State Council, being the immediate controlling shareholder of CMSK holding more than 58% of the total issued share capital of CMSK
“CMSK”	China Merchants Shekou Industrial Zone Holdings Company Limited (招商局蛇口工業區控股股份有限公司), a company established in the PRC with limited liability, whose shares are listed on the Shenzhen Stock Exchange (stock code: 001979 (A share)), being the intermediate controlling shareholder of the Company and indirectly holds approximately 74.35% of the total issued share capital of the Company as at the date of this announcement
“Company”	China Merchants Land Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 978)
“connected person”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“Equity Transfer Agreement”	the equity transfer agreement dated 23 July 2025 entered into between CMSK and Xi’an Mao On in respect of the Acquisition
“Group”	the Company and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time

“PRC”	the People’s Republic of China (excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	shareholders of the Company
“sq. m.”	square metre
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it in the Listing Rules
“Target Company”	Xi’an Merchants Garden City Real Estate Co., Ltd.* (西安招商花園城房地產有限公司), a company established in the PRC with limited liability on 25 January 2008 which is a direct wholly-owned subsidiary of CMSK as at the date of this announcement
“Xi’an Mao On”	Xi’an Mao On Property Development Company Limited* (西安茂安房地產有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent

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

Hong Kong, 23 July 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.

** Unofficial English translation denotes for identification purposes only*