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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)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF EQUITY INTERESTS IN PROJECT COMPANY**

EQUITY TRANSFER AGREEMENT

On 20 November 2025, Nanjing Zhaoping (an indirect non-wholly owned subsidiary of the Company) entered into the Equity Transfer Agreement with CITIC Securities, pursuant to which CITIC Securities, as the scheme manager of the ABS Scheme acting on behalf of the ABS Holders, agreed to transfer 100% equity interests in the Project Company to Nanjing Zhaoping as a distribution in specie under the ABS Scheme at a value of RMB259,236,960.10.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Transfer exceed 5% but are less than 25%, the entering into of the Equity Transfer Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Reference is made to the announcements of the Company dated 8 September 2022 and 23 September 2022 in relation to, among other things, the subscription of interests in ABS Scheme by Nanjing Zhaoping. The ABS Scheme was due to expire in 30 April 2025 and subject to dissolution and final distribution to the ABS Holders. Such distribution payable to Nanjing Zhaoping, as an ABS Holder, would be fulfilled in specie by way of transfer of 100% equity interests in the Project Company from CITIC Securities as the scheme manager of the ABS Scheme to Nanjing Zhaoping.

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EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are set out below:

Date

20 November 2025

Parties

- (i) Nanjing Zhaoping, an indirect non-wholly owned subsidiary of the Company; and
- (ii) CITIC Securities, a joint stock company incorporated in the PRC with limited liability, as the scheme manager of the ABS Scheme acting on behalf of the ABS Holders.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, CITIC Securities, the ABS Holder(s) other than Nanjing Zhaoping and their respective ultimate beneficial owners are Independent Third Parties.

Subject matter and consideration

Pursuant to the Equity Transfer Agreement, CITIC Securities, as the scheme manager of the ABS Scheme acting on behalf of the ABS Holders, agreed to transfer 100% equity interests in the Project Company to Nanjing Zhaoping as a distribution in specie under the ABS Scheme at a value of RMB259,236,960.10, which was determined after arm's length negotiations between the parties and with reference to the registered capital of the Project Company of RMB259,236,960.10 as at the date of the Equity Transfer Agreement.

Completion

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

INFORMATION OF THE PARTIES

Nanjing Zhaoping, a company established in the PRC with limited liability, is principally engaged in commercial complex management.

CITIC Securities, a joint stock company incorporated in the PRC with limited liability, is principally engaged in asset management and fund management, investment advisory and consultancy services, proprietary securities activities, securities brokerage and securities investment fund distribution. The A shares of CITIC Securities are listed on the Shanghai Stock Exchange (stock code: 600030) and the H shares of CITIC Securities are listed on the Stock Exchange (stock code: 6030).

INFORMATION OF THE PROJECT COMPANY

The Project Company is a company established on 4 August 2014 in the PRC with limited liability which is principally engaged in construction and development of real estate project on the Land. The Land is located at lot 1 and 2, the west of phase 2 of Jing Wu Road, Maigaoqiao Street, Qixia District, Nanjing City, Jiangsu Province, the PRC (中國江蘇省南京市棲霞區邁皋橋街道經五路二期西側1號和2號地塊) with a total site area of 65,998.44 sq.m. The Land is designated for residential usage with a term of 70 years and commercial usage with a term of 40 years. As at the date of this announcement, the Project Company is owned as to 100% by CITIC Securities as the scheme manager of the ABS Scheme acting on behalf of the ABS Holders.

The table below sets forth a summary of certain audited financial information of the Project Company (prepared in accordance with the applicable financial reporting standards in the PRC) for the two years ended 31 December 2024 and for the ten months ended 31 October 2025:

	For the year ended		For the ten
	31 December	31 December	months ended
	2023	2024	31 October
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(audited)	(audited)	(unaudited)
Net loss before taxation	61,595	27,670	15,976
Net loss after taxation	61,595	27,670	45,976

The unaudited net asset value of the Project Company as at 31 October 2025 was approximately RMB117,802,000.

REASONS FOR AND BENEFITS OF THE TRANSFER

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

The primary reason for the Transfer of equity interests in the Project Company to the Group is due to the expiration of the ABS Scheme and the decision of CITIC Securities, as the scheme manager of the ABS Scheme, to make final distribution in specie to and agreed by Nanjing Zhaoping, as an ABS Holder. The Group is considering timely adjustments to the use of commercial complexes to align with local government plans for the community's future development, thereby creating new, high-quality business environments tailored to local community consumption patterns.

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.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Transfer exceed 5% but are less than 25%, the entering into of the Equity Transfer Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“ABS Holder(s)”	holder(s) of the asset-backed securities issued pursuant to the ABS Scheme
“ABS Scheme”	the CITIC Golden Stone – China Merchants Shekou Phase II Asset-backed Special Scheme (中信金石－招商蛇口二期資產支持專項計劃) managed by CITIC Securities to securitize the property development project of the Land by issuing the asset-backed securities to the ABS Holders
“Board”	the board of Directors
“CITIC Securities”	CITIC Securities Company Limited (中信証券股份有限公司), a joint stock company incorporated in the PRC with limited liability
“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)
“Directors”	the directors of the Company

“Equity Transfer Agreement”	the equity transfer agreement entered into on 20 November 2025 between Nanjing Zhaoping and CITIC Securities in respect of the Transfer
“Group”	the Company and its subsidiaries
“Independent Third Party(ies)”	an independent third party 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
“Land”	a piece of land situated at lot 1 and 2, the west of phase 2 of Jing Wu Road, Maigaoqiao Street, Qixia District, Nanjing City, Jiangsu Province, the PRC (中國江蘇省南京市棲霞區邁皋橋街道經五路二期西側1號和2號地塊) with a total site area of 65,998.44 sq.m.
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Nanjing Zhaoping”	Nanjing Zhaoping Zhisheng Commercial Management Co., Ltd.* (南京招平置盛商業管理有限公司), a company established in the PRC with limited liability
“PRC”	the People’s Republic of China (excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan)
“Project Company”	Nanjing Merchants Qisheng Property Development Limited* (南京招商啟盛房地產有限公司), a company established on 4 August 2014 in the PRC with limited liability which is owned as to 100% by CITIC Securities as the scheme manager of the ABS Scheme acting on behalf of the ABS Holders as at the date of this announcement

“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
“Transfer”	the transfer of 100% equity interests in the Project Company from CITIC Securities as the scheme manager of the ABS Scheme acting on behalf of the ABS Holders to Nanjing Zhaoping pursuant to the Equity Transfer Agreement
“%”	per cent

By order of the Board
China Merchants Land Limited
ZHU Wenkai
Chairman

Hong Kong, 20 November 2025

As at the date of this announcement, the Board comprises Mr. ZHU Wenkai, 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.