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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 AND CONNECTED TRANSACTION
ACQUISITION OF EQUITY INTERESTS IN TARGET COMPANY
AND
POTENTIAL CONNECTED TRANSACTION
DEEMED FINANCIAL ASSISTANCE**

EQUITY TRANSFER AGREEMENT

On 6 March 2026, Xi'an Mao On (an indirect wholly-owned subsidiary of the Company) entered into the Equity Transfer Agreement with Wuhan Gutian, pursuant to which, among other things, Wuhan Gutian agreed to sell, and Xi'an Mao On agreed to acquire 100% equity interests in the Target Company at a consideration of RMB79,589,600. Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company.

DEEMED FINANCIAL ASSISTANCE

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company. Therefore, the Outstanding Receivable due by CMSK from the Target Company may constitute a deemed financial assistance provided by the Group and a connected transaction of the Company under Chapter 14A of the Listing Rules upon Completion.

LISTING RULES IMPLICATIONS

As the highest of all applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 5% but 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.

As at the date of this announcement, Wuhan Gutian is an indirect wholly-owned subsidiary of CMSK, a controlling shareholder of the Company holding approximately 74.35% of the Company's issued share capital, and accordingly is an associate of CMSK and a connected person of the Company pursuant to Rule 14A.13(1) of 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 and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Outstanding Receivable, which is the Deemed Financial Assistance provided by the Target Company to CMSK, may constitute a connected transaction of the Company under Chapter 14A of the Listing Rules upon Completion. However, as the highest of all applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Deemed Financial Assistance exceed 0.1% but are less than 5%, the Deemed Financial Assistance is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the Equity Transfer Agreement and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM.

An independent financial adviser will be appointed by the Company to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this respect.

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Equity Transfer Agreement and the transactions contemplated thereunder.

As at the date of this announcement, Success Well and its associates are interested in approximately 74.35% of the total issued share capital of the Company, and are required to abstain from voting on the relevant resolution approving the Equity Transfer Agreement and the transactions contemplated thereunder at the EGM.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the relevant resolution approving the Equity Transfer Agreement and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Equity Transfer Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) an equity valuation report; and (v) a notice convening the EGM with the proxy form, will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (ir.cmland.hk) and despatched to the Shareholders upon request. As additional time is required for the Company to prepare certain information to be included in the circular, it is expected that the circular will be published and despatched to the Shareholders upon request on or before 10 April 2026.

EQUITY TRANSFER AGREEMENT

On 6 March 2026, Xi'an Mao On (an indirect wholly-owned subsidiary of the Company) entered into the Equity Transfer Agreement with Wuhan Gutian, pursuant to which, among other things, Wuhan Gutian agreed to sell, and Xi'an Mao On agreed to acquire 100% equity interests in the Target Company at a consideration of RMB79,589,600. The principal terms of the Equity Transfer Agreement are set out below:

Date: 6 March 2026

Parties:

- (a) Wuhan Gutian, an indirect wholly-owned subsidiary of CMSK which is 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, Wuhan Gutian agreed to sell, and Xi'an Mao On agreed to acquire 100% equity interests in the Target Company. Upon Completion, 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 RMB79,589,600, 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 preliminary valuation of the Target Company prepared by an independent valuer.

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

Wuhan Gutian is a company established in the PRC with limited liability which is principally engaged in property development and investment holdings. Wuhan Gutian is an indirect wholly-owned subsidiary of CMSK, a company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (Stock code: 001979). 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 and investment holdings in the PRC.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability on 18 January 2017 which was principally engaged in property development. As at the date of this announcement, the Target Company is an indirect wholly-owned subsidiary of CMSK.

Wuhan Gutian acquired 51% equity interests in the Target Company in July 2017 at the original acquisition cost of approximately RMB31.62 million, and acquired 49% equity interests in the Target Company in August 2023 at the original acquisition cost of approximately RMB51.56 million.

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 and eleven months ended 30 November 2025:

	For the year ended 31 December 2023 RMB'000 (audited)	For the year ended 31 December 2024 RMB'000 (audited)	For the eleven months ended 30 November 2025 RMB'000 (unaudited)
Net profit before taxation	277	1,092	397
Net profit after taxation	277	1,092	397

The unaudited net asset value of the Target Company as at 30 November 2025 was approximately RMB79.58 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.

DEEMED FINANCIAL ASSISTANCE

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company. Therefore, the Outstanding Receivable due by CMSK from the Target Company, which is approximately in the sum of RMB45,174,000 as of 30 November 2025, may constitute a deemed financial assistance provided by the Group and a connected transaction of the Company under Chapter 14A of the Listing Rules upon Completion.

REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE DEEMED FINANCIAL ASSISTANCE

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

When evaluating the Acquisition and the Deemed Financial Assistance, the Company note that the Target Company's intrinsic value may not be fully captured by its current consideration. Its financial structure contains certain potential resources that have not been fully reflected in the financial statements (including, but not limited to, deferred tax assets that have yet to be fully recognized and prepaid taxes). From an investment perspective, the consideration is primarily based on the net asset book value of the Target Company, which does not fully account for these financial resources with conversion potential. The Company believe that, through effective business integration and financial optimization, the release of this latent value will contribute to enhancing the overall return on investment of the future projects. 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 Directors (excluding all the independent non-executive Directors who will give their opinion based on the recommendations from the Independent Financial Adviser) 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 which have been arrived at after arm's length negotiations and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

The Directors (including the independent non-executive Directors) have confirmed that the terms of the Deemed Financial Assistance 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. ZHU Wenkai 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 the highest of all applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 5% but 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.

As at the date of this announcement, Wuhan Gutian is an indirect wholly-owned subsidiary of CMSK, a controlling shareholder of the Company holding approximately 74.35% of the Company's issued share capital, and accordingly is an associate of CMSK and a connected person of the Company pursuant to Rule 14A.13(1) of 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 and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Outstanding Receivable which is the Deemed Financial Assistance provided by the Target Company to CMSK, may constitute a connected transaction of the Company under Chapter 14A of the Listing Rules upon Completion. However, as the highest of all applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Deemed Financial Assistance exceed 0.1% but are less than 5%, the Deemed Financial Assistance is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the Equity Transfer Agreement and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM.

An independent financial adviser will be appointed by the Company to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this respect.

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Equity Transfer Agreement and the transactions contemplated thereunder.

As at the date of this announcement, Success Well and its associates are interested in approximately 74.35% of the total issued share capital of the Company, and are required to abstain from voting on the relevant resolution approving the Equity Transfer Agreement and the transactions contemplated thereunder at the EGM.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the relevant resolution approving the Equity Transfer Agreement and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Equity Transfer Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a property valuation report; and (v) a notice convening the EGM with the proxy form, will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (ir.cmland.hk) and despatched to the Shareholders upon request. As additional time is required for the Company to prepare certain information to be included in the circular, it is expected that the circular will be published and despatched to the Shareholders upon request on or before 10 April 2026.

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 Wuhan Gutian 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)
“Completion”	the completion of the Acquisition pursuant to the terms and conditions of the Equity Transfer Agreement
“connected person”	has the meaning ascribed to it in the Listing Rules
“Deemed Financial Assistance”	the Outstanding Receivable due by CMSK from the Target Company
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the Equity Transfer Agreement and the transactions contemplated thereunder
“Equity Transfer Agreement”	the equity transfer agreement dated 6 March 2026 entered into between Wuhan Gutian and Xi’an Mao On in respect of the Acquisition
“Group”	the Company and its subsidiaries
“Independent Board Committee”	the independent board committee of the Company established by all the independent non-executive Directors to advise the Independent Shareholders in respect of the Equity Transfer Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholder(s) who are not required to abstain from voting at the EGM to approve the Equity Transfer Agreement and the transactions contemplated thereunder
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time

“Outstanding Receivable”	the existing receivable due by CMSK from the Target Company approximately in the sum of RMB45,174,000 as of 30 November 2025
“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
“Success Well”	Success Well Investments Limited, a limited liability company incorporated in the British Virgin Islands and the controlling shareholder of the Company which directly owns an aggregate of 3,646,889,329 Shares, representing approximately 74.35% of the issued share capital of the Company as at the date of this announcement
“Target Company”	Xi’an Zhaoxi Jinyue Real Estate Development Co., Ltd.* (西安招璽錦樾房地產開發有限公司), a company established in the PRC with limited liability on 18 July 2017 which is a direct wholly-owned subsidiary of Wuhan Gutian as at the date of this announcement
“Wuhan Gutian”	Wuhan Merchants Real Estate Gutian Real Estate Co., Ltd.* (武漢招商地產古田置業有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of CMSK

“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
ZHU Wenkai
Chairman

Hong Kong, 6 March 2026

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.

* *Unofficial English translation denotes for identification purposes only*