

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in China Merchants Land Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**PROPOSED GRANTING OF GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES  
OF THE COMPANY, PROPOSED RE-ELECTION  
OF RETIRING DIRECTORS OF THE COMPANY,  
PROPOSED CHANGE OF AUDITORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the forthcoming annual general meeting of China Merchants Land Limited to be held at Golden Dynasty Court, Macau Jockey Club, Hong Kong Club House, 3/F, Shun Tak Centre, Connaught Road Central, Hong Kong on Thursday, 23 April 2015 at 11:30 a.m. is set out in Appendix III to this circular. A form of proxy for use at the forthcoming annual general meeting (or any adjournment thereof) is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company ([ir.cmland.hk](http://ir.cmland.hk)).

Whether or not you are able to attend the forthcoming annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the forthcoming annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

20 March 2015

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM Notice”	the notice of annual general meeting of the Company set out in Appendix III to this circular
“Annual General Meeting”	an annual general meeting of the Company to be held at Golden Dynasty Court, Macau Jockey Club, Hong Kong Club House, 3/F, Shun Tak Centre, Connaught Road Central, Hong Kong on Thursday, 23 April 2015 at 11:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the AGM Notice which is set out in Appendix III to this circular, or any adjournment thereof
“Articles of Association”	the existing Articles of Association of the Company approved by the Shareholders in the Company’s extraordinary general meeting held on 2 July 2013
“associate”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Cayman Companies Law”	the Companies Law (2013 Revision) of the Cayman Islands as consolidated and revised from time to time
“Company”	China Merchants Land Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“CMPD”	China Merchants Property Development Co., Ltd. (招商局地產控股股份有限公司), a company incorporated in the PRC with limited liability on 19 September 1990, with shares listed on the Shenzhen Stock Exchange (Stock code: 000024 (A share); 200024 (B share)) and Singapore Exchange (Stock code: C03). It is the intermediate controlling Shareholder through Eureka
“CMPD Group”	CMPD and its subsidiaries
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company

## DEFINITIONS

“Eureka”	Eureka Investment Company Limited, a company incorporated in Hong Kong with limited liability on 16 August 1994 and is wholly-owned by CMPD. It is the indirect controlling shareholder of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	16 March 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as the same may be amended, modified and supplemented from time to time
“PRC”	the People’s Republic of China which, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as the same may be amended, modified and supplemented from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, presently with par value of HK\$0.01 each, or with such other par value or with no par value as adopted by the Company from time to time
“Shareholder(s)”	holder(s) of Share(s)

## DEFINITIONS

“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to offer, allot and issue, grant options over or otherwise dispose of the unissued Shares in the capital of the Company of up to 20% of; (a) if the Shares have par value, the aggregate nominal value of the entire issued share capital of the Company as at the date of passing of the ordinary resolution described in paragraph 5.B. (as modified by paragraph 5.C.) of the AGM Notice; or (b) if the Shares become shares with no par value, the aggregate number of issued Shares as at the date of passing of the ordinary resolution described in paragraph 5.B. (as modified by paragraph 5.C.) of the AGM notice, subject to adjustment as set out in the ordinary resolution described in paragraph 5.B. of the AGM Notice
“Share Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares; (a) if the Shares have par value, with an aggregate nominal value of up to 10% of the aggregate nominal value of the entire issued share capital of the Company as at the date of passing of the ordinary resolution described in paragraph 5.A. of the AGM Notice; or (b) if the Shares become shares with no par value, up to 10% of the aggregate number of issued Shares as at the date of passing of the ordinary resolution described in paragraph 5.A. of the AGM notice, subject to adjustment as set out in the ordinary resolution described in paragraph 5.A. of the AGM Notice
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Repurchases, as the same may be amended, modified and supplemented from time to time
“%”	per cent.



**招商局置地有限公司**  
CHINA MERCHANTS LAND LIMITED

**CHINA MERCHANTS LAND LIMITED**

**招商局置地有限公司**

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

**(Stock Code: 978)**

*Executive Directors:*

SO Shu Fai  
XIAN Yaoqiang  
LIU Zhuogen  
YU Zhiliang

*Registered office:*

P.O. Box 309,  
Ugland House,  
Grand Cayman,  
KY1-1104,  
Cayman Islands

*Non-executive Directors:*

HE Jianya (Chairman)  
WU Zhenqin  
LIU Ning

*Principal place of business:*

Room 1701, 17/F,  
China Merchants Tower,  
Shun Tak Centre,  
Nos. 168-200 Connaught Road Central,  
Hong Kong

*Independent Non-executive Directors:*

WONG Wing Kuen, Albert  
CHEN Yanping  
SHI Xinping  
HE Qi

20 March 2015

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES  
OF THE COMPANY, PROPOSED RE-ELECTION  
OF RETIRING DIRECTORS OF THE COMPANY,  
PROPOSED CHANGE OF AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions to be proposed at the Annual General Meeting for the approval of, among other matters, (i) the granting of Share Repurchase Mandate and Share Issue Mandate to the Directors; (ii) the re-election of retiring Directors; and (iii) change of auditors.

## LETTER FROM THE BOARD

### 2. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Share Repurchase Mandate, details of which are set out in paragraph 5.A. in the AGM Notice. The Shares which may be repurchased pursuant to the Share Repurchase Mandate is up to 10% of (a) if the Shares have par value, the aggregate nominal value of the entire issued share capital of the Company at the date of passing the resolution approving the Share Repurchase Mandate, or (b) if the Shares become shares with no par value, the aggregate number of issued Shares at the date of passing of the resolution approving the Share Repurchase Mandate, subject to adjustment for each consolidation or sub-division of Shares the record date of which shall fall before the expiration of such Share Repurchase Mandate by multiplying such number of Shares with a fraction (“Adjustment Fraction”), the numerator of which is the number of issued Shares immediately after the consolidation or sub-division of Shares and the denominator of which is the number of issued Shares immediately prior to the consolidation or subdivision of Shares. The Share Repurchase Mandate will expire at the conclusion of the next annual general meeting of the Company unless renewed at such meeting. In the meantime, the Share Repurchase Mandate may be revoked or varied by ordinary resolution of the Shareholders at a general meeting prior to the next annual general meeting of the Company. An explanatory statement as required under the Share Repurchase Rules, containing all relevant information relating to the Share Repurchase Mandate, is set out in Appendix I to this circular. The information in the explanatory statement provides information reasonably necessary to enable Shareholders to make an informed decision in relation to the proposed ordinary resolution set out in paragraph 5.A. of the AGM Notice to grant to the Directors the Share Repurchase Mandate.

### 3. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will also be proposed to grant to the Directors the Share Issue Mandate. In addition, it will be proposed that a further resolution be passed to authorise an extension of the Share Issue Mandate by adding to: (a) if the Shares have par value, the aggregate nominal value of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the aggregate nominal value of the Shares repurchased under the Share Repurchase Mandate, if granted; or (b) if the Shares become shares with no par value, the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the aggregate number of Shares repurchased under the Share Repurchase Mandate, if granted.

The Share Issue Mandate shall be exercisable during the period from the passing of the ordinary resolutions of the Shareholders set out in paragraphs 5.A. and 5.B. of the AGM Notice until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or

## LETTER FROM THE BOARD

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or
- (iii) the date on which the authority set out in the ordinary resolution of the Shareholders set out in paragraph 5.A. of the AGM Notice is revoked or varied by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in paragraphs 5.B. and 5.C. of the AGM Notice.

#### **4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS**

Pursuant to Article 116 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors (other than the chairman or the managing director or joint managing director of the Company) for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years or within such other period as the Stock Exchange may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and does not offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agreed among themselves) be determined by lot. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat.

According to Article 116 of the Articles of Association, Dr. So Shu Fai, Mr. Yu Zhiliang, Dr. Wong Wing Kuen, Albert and Dr. Shi Xinping shall retire by rotation at the Annual General Meeting and being eligible, each will offer himself or herself for re-election at the Annual General Meeting. Details of Dr. So Shu Fai, Mr. Yu Zhiliang, Dr. Wong Wing Kuen, Albert and Dr. Shi Xinping as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

#### **5. PROPOSED CHANGE OF AUDITORS**

Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants (“Deloitte”) will retire as auditors of the Company upon expiration of its current term of office at the close of the Annual General Meeting.



## LETTER FROM THE BOARD

In order to align its appointment of auditors with that of its controlling Shareholder, CMPD, the Board has resolved, with the recommendation from the Audit Committee of the Company and after receiving SHINEWING's consent in writing to be appointed as the new auditors of the Company, to propose the appointment of SHINEWING (HK) CPA Limited, Certified Public Accountants, as the new auditors of the Company (the "Proposed Appointment") to fill the vacancy immediately following the retirement of Deloitte and to hold office until the conclusion of the next forthcoming annual general meeting of the Company, subject to the approval of the Shareholders at the Annual General Meeting.

The Company has received a confirmation from Deloitte that there are no matters which Deloitte needs to bring to the attention of the Shareholders in relation to the change of auditors of the Company. The Board has also confirmed that there is no disagreement between Deloitte and the Company, and there are no other matters in respect of the change of auditors that need to be brought to the attention of the Shareholders.

The Board is of the view that the Proposed Appointment would align the audit arrangements between the Company and its controlling Shareholder, CMPD, with a view to enhancing the efficiency of the audit services which would be in the best interests of the Company as well as the Shareholders as a whole.

### **6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

A notice convening the Annual General Meeting to be held at Golden Dynasty Court, Macau Jockey Club, Hong Kong Club House, 3/F, Shun Tak Centre, Connaught Road Central, Hong Kong on Thursday, 23 April 2015 at 11:30 a.m. is set out in Appendix III to this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting, other than those of administrative or procedural nature, must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://ir.cmland.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

## LETTER FROM THE BOARD

### 7. RECOMMENDATION

The Directors consider that the approval of the Share Repurchase Mandate and the Share Issue Mandate, the re-election of the retiring Directors and change of auditor are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of the resolutions in the terms as set out in the AGM Notice.

### 8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,  
On behalf of the Board  
**HE Jianya**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Listing Rules and Share Repurchase Rules to provide the requisite information to Shareholders for their consideration of the granting of Share Repurchase Mandate. For the purpose of this appendix, the term “shares” shall be as defined in Takeovers Code to mean shares of all classes and securities which carry a right to subscribe or purchase shares.

## **1.      SHARE REPURCHASE RULES**

The Share Repurchase Rules permit companies whose primary listing are on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

### **(a)      Shareholders’ approval**

All on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors to make such repurchase.

### **(b)      Source of funds**

Repurchases must be made out of funds which are legally available for the purpose and in accordance with the laws of Cayman Islands and the Company’s memorandum and articles of association.

## **2.      REASONS FOR SHARE REPURCHASE**

Although the Directors have no present intention of repurchasing any Shares, they believe the flexibility afforded by the Share Repurchase Mandate would be beneficial to the Company and its Shareholders. Shares trading conditions on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to those Shareholders who retain their investment in the Company since their interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company, thereby resulting in an increase in net assets and/or earnings per share. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

## **3.      SHARE CAPITAL**

As at the Latest Practicable Date, the aggregate issued share capital of the Company comprised 4,905,257,860 Shares.

Subject to the passing of the ordinary resolutions to approve Share Repurchase Mandate, and on the basis that no further Shares are issued or repurchased and there are no consolidation or sub-division of Shares between the Latest Practicable Date and the Annual General Meeting and the nominal value of each Share remaining the same, the Company would be allowed to repurchase a maximum of 490,525,786 Shares with an aggregate nominal value of HK\$4,905,257 under the Share Repurchase Mandate.

#### **4. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association of the Company, the applicable laws of the Cayman Islands and the Listing Rules. The Cayman Companies Law provides that the amount of capital repaid in connection with a Share repurchase may be paid out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase, or out of the capital subject to and in accordance with the Cayman Companies Law. The amount of premium (if any) payable on a Share repurchase, may only be paid out of either or both of the profits of the Company or the share premium account of the Company in the manner provided for under the Cayman Companies Law.

There might be an adverse material impact on the working capital or gearing position of the Company in the event the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have an adverse material effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

#### **5. MARKET PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

<b>MONTH</b>	<b>PRICE PER SHARE</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
April 2014	1.41	0.97
May 2014	1.14	0.87
June 2014	1.23	0.96
July 2014	1.18	1.01
August 2014	1.50	1.16
September 2014	1.30	1.02
October 2014	1.17	1.05
November 2014	1.17	1.03
December 2014	1.16	1.04
January 2015	1.40	1.07
February 2015	1.14	1.06
March 2015 (up to and including the Latest Practicable Date)	1.13	1.05

## **6.      DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make purchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the Articles of Association of the Company.

## **7.      THE TAKEOVERS CODE**

If, as a result of Share repurchases of the Company made pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 of the Takeovers Code.

## **8.      DIRECTORS' SHARE DEALINGS**

Neither the Directors nor their close associates, to the best of knowledge of Directors having made all reasonable enquiries, have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such is approved by the Shareholders.

## **9.      CONNECTED PERSONS**

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

## **10.     SHARE REPURCHASE MADE BY THE COMPANY**

No Shares have been repurchased by the Company in the six months preceding the Latest Practicable Date.

*Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Articles of Association and will be proposed to be re-elected at the Annual General Meeting are provided below.*

**A. DR. SO SHU FAI**

**Position & Experience**

**Dr. So Shu Fai**, aged 63, joined the Company as an executive Director and chairman of the executive committee on 11 December 2010 and was elected chairman of the Company on 31 December 2010. Dr. So resigned from his position as the chairman of the Board and his board committee position on 23 June 2012 and remains an executive Director. Dr. So is an executive director of SJM Holdings Limited (listed on the Stock Exchange) and is currently the Chairman of Shenzhen Super Perfect Optics Limited. He is an independent non-executive director of SHK Hong Kong Industries Limited (listed on the Stock Exchange), a director of Estoril-Sol, SGPS, S.A. which is listed on Euronext Lisbon and the chairman of the board of directors of MACAUPORT-Sociedade de Administracao de Portos, S.A. Dr. So is a member of the 12th National Committee of the Chinese People's Political Consultative Conference ("CPPCC"), a member of the Committee of Foreign Affairs of the National Committee of CPPCC, the honorary consul of the Republic of Portugal in the Hong Kong SAR, as well as a member of the Economic Development Council and of the Cultural Consultative Council of the Macau SAR Government. Dr. So is the president of Clube Militar de Macau, a member of the board of directors of The University of Hong Kong Foundation for Educational Development and Research, as well as a member of the 9th National Committee of China Federation of Literary and Arts Circles. Dr. So was awarded the Medal of Merit-Culture by the Macau SAR Government in 2009. He was awarded the Doctor of Social Sciences honoris causa by the University of Macau in 2012, the Honorary University Fellowship by The University of Hong Kong in 2005 and the Commendador Order of Merit by the President of Portugal in 2014. Dr. So is a Chartered Secretary and a Fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He graduated with a Bachelor of Science degree from The University of Hong Kong in 1973, and received a doctoral degree in Management Studies from IMC/Southern Cross University in 2001.

**Relationship with Directors, senior management or substantial/controllers shareholders**

Other than the relationship arising from him being an executive Director of the Company, Dr. So does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

**Interests in the securities of the Company**

Dr. So is deemed to be interested in 32,054,066 Shares which represent approximately 0.65% of the issued share capital of the Company as at the Latest Practicable Date by virtue of Part XV of the SFO. Other than that, Dr. So does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

**Length of service and emoluments**

Dr. So has not entered into any service contract with the Company but has signed an appointment letter with the Company, the terms of which, among others, include that the appointment has a term which continues from the effective date of his appointment until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

Dr. So is entitled to an annual remuneration of HK\$40,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

**Matters that need to be brought to the attention of Shareholders**

Save as disclosed above, there is no information relating to Dr. So which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**B. MR. YU ZHILIANG****Position and Experience**

**Mr. Yu Zhiliang**, aged 36, joined the Company as an executive Director on 2 June 2012 and appointed as Group Chief Financial Officer with effect from 29 June 2012. Mr. Yu has been serving as a director of Champion Apex Limited and Grand Golden Profit Limited since January 2013 and a director of Harvest Allied Investments Limited since April 2013. Mr. Yu is responsible for managing accounting, monitoring internal control and overseeing the financial activities of the Group.

Mr. Yu has been serving as a chief financial officer of China Merchants Property (Xiamen) Co. Ltd. (招商局地產(廈門)有限公司) and Fujian Zhong Lian Sheng Estate Development Ltd. (福建中聯盛房地產開發有限公司) since 2010. Mr. Yu worked as a director of China Merchants Properties Development Ltd. (招商局置業有限公司) and he was a director of Wahsheung Finance Ltd. (華商財務有限公司). He received a bachelor degree in accounting from Xiamen University (廈門大學) and obtained an MBA degree in finance at the Chinese University of Hong Kong. Mr. Yu is an accountant of the PRC.

**Relationship with Directors, senior management or substantial/controllers shareholders**

Other than the relationship arising from him being an executive Director of the Company, Mr. Yu does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

**Interests in the securities of the Company**

As at the Latest Practicable Date, by virtue of Part XV of the SFO, Mr. Yu is taken to be interested in 118,200 underlying shares, which represent approximately 0.01% of the issued share capital of CMPD (a controlling Shareholder), an associated corporation of the Company within the meaning Part XV of the SFO, involved in the share options granted by CMPD to Mr. Yu. Other than that, Mr. Yu does not have any interest in the securities of the Company within the meaning of Part IV of the SFO.

**Length of service and remuneration**

Mr. Yu has not entered into any service contract with the Company but has signed an appointment letter with the Company, the terms of which, among others, include that the appointment has a term which continues from the effective date of his appointment until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

Mr. Yu is entitled to an annual remuneration of HK\$40,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

**Matters that need to be brought to the attention of the Shareholders**

Save as disclosed above, there is no information relating to Mr. Yu which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**C. DR. WONG WING KUEN, ALBERT****Position and Experience**

**Dr. Wong Wing Kuen, Albert**, aged 63, joined the Company as an independent non-executive Director on 2 June 2012. Dr. Wong is the chairman of the audit committee and a member of the remuneration committee of the Board. Dr. Wong currently holds the following positions in other companies:

- independent non-executive director of China VAST Industrial Urban Development Company Limited, a company listed on the Stock Exchange (Stock Code: 6166);
- independent non-executive director of APAC Resources Limited, a company listed on the Stock Exchange (Stock Code: 1104);



- independent non-executive director of Solargiga Energy Holdings Limited, a company listed on the Stock Exchange (Stock Code: 757); and
- non-executive director of Rare Earths Global Limited.

In addition, Dr. Wong has been the managing director of Charise Financial Planning Limited, a private professional consulting firm in Hong Kong since October 2005 to 2 January 2014. Thereafter, Dr. Wong has been appointed as Principal Consultant by KND & Co. CPA Limited, Hong Kong, starting from 2 January 2014.

Dr. Wong was elected or admitted:

- a fellow of The Institute of Chartered Secretaries and Administrators in September 2002;
- a fellow of The Hong Kong Institute of Chartered Secretaries in February 2002;
- a fellow of the Taxation Institute of Hong Kong in January 1999;
- an ordinary member of The Hong Kong Securities and Investment Institute in November 2012;
- a fellow member of Association of International Accountants in September 2005;
- a member of The Institute of Certified Public Accountants in Ireland in August 2000;
- a member of the Chartered Institute of Arbitrators in May 2002; and
- a Certified Tax Adviser of Hong Kong for the year 2013 by the Taxation Institute of Hong Kong.

Dr. Wong received a doctor's degree in Business Administration from Bulacan State University, Republic of the Philippines in December 2010 and a bachelor's degree in commerce from a joint program held by Shenzhen University and Clayton University, Missouri, USA in May 1990. He also received a bachelor's degree and a master's degree in business administration from Nottingham Trent University, UK in December 2005 and December 2007, respectively.

**Relationship with Directors, senior management or substantial/controlling shareholders**

Other than the relationship arising from him being an independent non-executive Director of the Company, chairman of the audit committee and a member of the remuneration committee of the Board, Dr. Wong does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

**Interests in the securities of the Company**

Dr. Wong does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

**Length of service and remuneration**

Dr. Wong has not entered into any service contract with the Company but has signed an appointment letter with the Company, the terms of which, among others, include that the appointment has a term which continues from the effective date of his appointment until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

Dr. Wong is entitled to an annual remuneration of HK\$120,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

**Matters that need to be brought to the attention of the Shareholders**

Save as disclosed above, there is no information relating to Dr. Wong which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Dr. Wong has confirmed that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

**D. DR. SHI XINPING****Position and Experience**

**Dr. Shi Xinping**, aged 56, joined the Company as an independent non-executive Director on 2 June 2012. Dr. Shi has been an independent director of CMPD from July 2001 to October 2007. Dr. Shi is a member of the audit committee and a member of the nomination committee of the Board.

Dr. Shi is currently an associate professor of Department of Finance and Decision Sciences in Hong Kong Baptist University. He is also an independent non-executive director of Renewable Energy Trade Board Corporation (formerly known as “China Technology Development Group Corporation”), a company listed on Nasdaq. Dr. Shi received a bachelor’s degree from North-western Polytechnic University in July 1982, an MBA from Lancaster University, UK in December 1990 and a PhD degree from Middlesex University, UK in July 1995.

**Relationship with Directors, senior management or substantial/controlling shareholders**

Other than the relationship arising from him being an independent non-executive Director of the Company, Dr. Shi does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

**Interests in the securities of the Company**

Dr. Shi does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

**Length of service and remuneration**

Dr. Shi has not entered into any service contract with the Company but has signed an appointment letter with the Company, the terms of which, among others, include that the appointment has a term which continues from the effective date of his appointment until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

Dr. Shi is entitled to an annual remuneration of HK\$120,000 which has been determined by reference to his experience and responsibilities, the Company’s performance and remuneration policy and the prevailing market conditions.

**Matters that need to be brought to the attention of the Shareholders**

Save as disclosed above, there is no information relating to Dr. Shi which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Dr. Shi has confirmed that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules.



**招商局置地有限公司**  
**CHINA MERCHANTS LAND LIMITED**  
**CHINA MERCHANTS LAND LIMITED**  
**招商局置地有限公司**  
*(Incorporated with limited liability in the Cayman Islands)*  
**(Stock Code: 978)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (“AGM”) of China Merchants Land Limited (the “Company”) will be held at Golden Dynasty Court, Macau Jockey Club, Hong Kong Club House, 3/F, Shun Tak Centre, Connaught Road Central, Hong Kong on Thursday, 23 April 2015 at 11:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “Directors”) and auditors of the Company for the year ended 31 December 2014;
2. To declare a final dividend of HK\$0.01 per share for the year ended 31 December 2014;
3. To re-elect the retiring Directors of the Company and to authorise the board of Directors (the “Board”) to fix their remuneration;
4. To appoint SHINEWING (HK) CPA Limited as auditors of the Company until the conclusion of the next annual general meeting and authorise the Board to fix their remuneration;
5. As ordinary business to consider and, if thought fit, pass with or without modifications, the following resolutions (the “Resolutions”) as ordinary resolutions:

5.A. **“THAT:**

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (ii) (a) if the Shares have par value, the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval in paragraph (i) of this Resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; or (b) if the Shares become shares with no par value, the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (i) of this Resolution shall not exceed 10% of the aggregate number of Shares in issue at the date of passing of this Resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period by multiplying such aggregate number of Shares by a fraction (the "Adjustment Fraction") the numerator of which is the aggregate number of issued Shares immediately after such sub-division or consolidation of Shares and the denominator of which is the aggregate number of issued Shares immediately before such sub-division or consolidation of Shares, and the said approval shall be limited accordingly; and
- (iii) for the purposes of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or
- (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."

5.B. "THAT:

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted and issued during or after the Relevant Period (as hereinafter defined) be and is hereby generally and unconditionally approved;

- (ii) the powers granted in paragraph (i) of this Resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted and issued after the end of the Relevant Period (as hereinafter defined);
- (iii) if the Shares have par value, the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the exercise of the power by the Directors described in paragraph (i) of this Resolution, otherwise than pursuant to (each of the following being an “Excluded Issue of Shares”); (a) a Rights Issue (as hereinafter defined); or (b) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of Shares or rights to acquire Shares; or (c) any issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into Shares; or (d) an issue of Shares pursuant to any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of the dividend on Shares in accordance with the Articles of Association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly;
- (iv) if the Shares become shares with no par value, the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the exercise of the power by the Directors described in paragraph (i) of this Resolution, otherwise than pursuant to Excluded Issues of Shares, shall not exceed 20% of the aggregate number of issued shares at the date of the passing of this Resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period by multiplying such aggregate number of issued Shares with the Adjustment Fraction, and the said approval shall be limited accordingly; and

- (v) the expression “Relevant Period” shall for the purposes of this Resolution have the same meaning as assigned to it under Resolution 5.A. (iii) of this notice and the expression “Adjustment Fraction” shall for the purposes of this Resolution have the same meaning as assigned to it under Resolution 5.A. (ii) (b) of this notice.

“Rights Issue” means an offer of Shares open for a period fixed by the directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

- 5.C. “**THAT** subject to Resolutions 5.A. and 5.B. of this notice being passed, (a) if the Shares have par value, the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution 5.B. of this notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares in the capital of the Company repurchased by the Company under the authority granted to the Directors pursuant to Resolution 5.A. of this notice, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution; or (b) if the Shares become shares with no par value, the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution 5.B. of this notice be and is hereby extended by the addition thereto of the number of Shares repurchased by the Company under the authority granted to the Directors pursuant to Resolution 5.A. of this notice, subject to adjustment for each consolidation or sub-division of shares the record date of which falls within the Relevant Period and after the date of such repurchase by multiplying the number of Shares repurchased with the Adjustment

Fraction, provided that such extended amount shall not exceed 10% of the aggregate number of issued Shares at the date of the passing of this Resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period by multiplying such aggregate number of Shares with the Adjustment Fraction.”

By order of the Board  
**He Jianya**  
*Chairman*

Hong Kong, 20 March 2015

*Notes:*

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. Where there are joint registered holders of any shares, any one of such joint holders may vote, either in person or by proxy in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
4. In order to determine members who are entitled to attend the annual general meeting of the Company to be held on 23 April 2015, the register of members of the Company will be closed from 21 April 2015 to 23 April 2015, both days inclusive, during which period no transfer of shares can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 20 April 2015.
5. In relation to the re-election of Directors under item 3, the Directors wish to state that such re-election will be voted upon individually of each Director.
6. All the resolutions at the meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.