

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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**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES OF THE COMPANY,
(2) PROPOSED RE-ELECTION OF
RETIRING DIRECTORS OF THE COMPANY,
(3) PROPOSED PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT,
(4) PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the forthcoming annual general meeting of China Merchants Land Limited to be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong on 24 May 2024 at 10:30 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 (<http://ir.cmiland.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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

23 April 2024

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
1. Introduction	4
2. General Mandate to Repurchase Shares	5
3. General Mandate to Issue Shares	5
4. Proposed Re-election of the Retiring Directors	6
5. Payment of the Final Dividend out of the Share Premium Account	6
5A. Proposed Amendments to the Memorandum and Articles of Association	8
6. Annual General Meeting and Proxy Arrangement	8
7. Closure of Register of Members	9
8. Recommendation	9
9. Responsibility Statement	9
10. Miscellaneous	10
 Appendix I – Explanatory Statement on Share Repurchase Mandate ...	 11
 Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting	 14
 Appendix IIA – Proposed Amendments to the Memorandum and Articles of Association	 22
 Appendix III – Notice of Annual General Meeting	 31

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” or “AGM”	an annual general meeting of the Company to be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong on 24 May 2024 at 10:30 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 memorandum and articles of association of the Company, as amended from time to time
“associate”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“CMSK”	China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司), a company incorporated in the PRC with limited liability, with its shares listed on the Shenzhen Stock Exchange (Stock code: 001979). It is an intermediate controlling shareholder of the Company
“CMSK Group”	CMSK and its subsidiaries
“Company”	China Merchants Land Limited (招商局置地有限公司), 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
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of HK\$0.012 (equivalent to approximately RMB0.011) per Share as recommended by the Board
“Group”	the Company and its subsidiaries from time to time

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	12 April 2024, 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
“Proposed Amendments”	the proposed amendments to the Articles of Association
“RMB”	Renminbi, the lawful currency of the PRC
“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)
“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 of up to 20% of the aggregate number of issued Shares as at the date of passing of the ordinary resolution described in paragraph 4.B. (as modified by paragraph 4.C.) of the AGM Notice, subject to adjustment as set out in the ordinary resolution described in paragraph 4.B. of the AGM Notice

DEFINITIONS

“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately RMB3,879,555,000 as at 31 December 2023 based on the audited consolidated financial statement of the Company as at that date
“Share Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares for up to 10% of the aggregate number of issued Shares as at the date of passing of the ordinary resolution described in paragraph 4.A. of the AGM Notice, subject to adjustment as set out in the ordinary resolution described in paragraph 4.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
“Special Resolution(s)”	Resolutions of Shareholders, each to be passed by a majority of not less than three-fourth of votes cast by the Shareholders, being entitled so to do, present in person or by proxy at the Annual General Meeting
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, 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)

Non-executive Directors:
JIANG Tiefeng (*Chairman*)
HUANG Junlong
LI Yao

Executive Directors:
SO Shu Fai
WONG King Yuen
CHEN Yan

Independent Non-executive Directors:
WONG Wing Kuen, Albert
CHEN Yanping
SHI Xinping
IP Man Ki Ryan

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

Principal place of business:
Room 2603 to 2606, 26/F,
China Merchants Tower,
Shun Tak Centre,
Nos. 168-200 Connaught Road Central,
Hong Kong

23 April 2024

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES OF THE COMPANY,
(2) PROPOSED RE-ELECTION OF
RETIRING DIRECTORS OF THE COMPANY,
(3) PROPOSED PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT,
(4) PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
(5) 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; (iii) the payment of the Final Dividend out of the Share Premium Account; and (iv) the Proposed Amendments.

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 4.A. in the AGM Notice. The Shares which may be repurchased pursuant to the Share Repurchase Mandate is up to 10% of 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 so that the maximum number of Shares that may be repurchased under the Share Repurchase Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same. 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 4.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 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 to 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 4.A. and 4.B. of the AGM Notice until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (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 4.A. of the AGM Notice is revoked or varied by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had 4,905,257,860 Shares in issue and the maximum number of Shares that can be issued other than on a pro-rata basis to Shareholders is 981,051,572 Shares, being 20% of the Shares in issue (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant Resolution). The grant of the general mandate will provide flexibility to the Directors to issue new Shares when it is in the interest of the Company.

IMPORTANT: Notwithstanding the grant of the Share Issue Mandate, the Company shall from time to time comply with the relevant requirements under the Listing Rules in relation to issuance of securities, in particular Rules 7.19 and 13.36 thereof.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in paragraphs 4.B. and 4.C. of the AGM Notice.

4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

According to Article 99 of the Articles of Association, Mr. JIANG Tiefeng, who was appointed as a non-executive Director by the Board to fill a casual vacancy, shall hold office until the first annual general meeting of the Company after his appointment and, being eligible, has offered himself for re-election at the Annual General Meeting.

According to Article 116 of the Articles of Association, Mr. HUANG Junlong, Dr. SO Shu Fai, and Mr. WONG King Yuen shall retire by rotation at the Annual General Meeting, and all being eligible, shall offer themselves for re-election at the Annual General Meeting.

According to Article 119 of the Articles of Association, Mr. IP Man Ki Ryan who was appointed as an independent non-executive Director by ordinary resolution as an addition to the Directors, shall hold office until the first general meeting of the Company after his appointment and, being eligible, has offered himself for re-election at the Annual General Meeting.

The information required to be disclosed under the Listing Rules in relation to the Directors proposed for re-election is set out in Appendix II to this Circular.

5. PAYMENT OF THE FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT

Reference is made to the announcement of the Company dated 14 March 2024 regarding the annual results of the Group for the year ended 31 December 2023 and the proposed payment of the Final Dividend.

Subject to approval of the Shareholders, the Board proposes the declaration and payment of the Final Dividend of HK\$0.012 (equivalent to approximately RMB0.011) per Share out of the Share Premium Account.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has 4,905,257,860 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to approximately HK\$58,863,094 (equivalent to approximately RMB53,957,836). Subject to the fulfillment of the conditions set out in the section headed “Conditions of the Payment of the Final Dividend out of the Share Premium Account” below, the Final Dividend is intended to be paid out of the Share Premium Account pursuant to Article 63(b) of the Articles of Association.

As at 31 December 2023, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account were approximately RMB3,879,555,000. Following the payment of the Final Dividend, there will be a remaining balance of approximately RMB3,825,597,164 standing to the credit of the Share Premium Account.

Conditions of the Payment of the Final Dividend out of the Share Premium Account

The payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- a) the passing of the Special Resolutions by the Shareholders declaring and approving the payment of the Final Dividend out of the Share Premium Account pursuant to Article 63(b) of the Articles of Association; and
- b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Final Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfillment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about 30 June 2024 to those Shareholders whose names appear on the register of members of the Company at close of business on 3 June 2024, being the record date for determination of entitlements to the Final Dividend.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.

Reasons for and effect of the payment of the Final Dividend out of the Share Premium Account

As the business and operations of the Group have generated positive earnings and cash flow, the Board considers it appropriate to distribute the Final Dividend in recognition of Shareholders’ support.

LETTER FROM THE BOARD

The Company is a holding company and a significant part of the Group's business is carried out through operating subsidiaries of the Company at which level earnings are retained. As such, the Company may not have sufficient retained earnings to pay the Final Dividend at the holding company level. Having taken into account a number of factors including cash flow and financial condition of the Company, the Board considers it appropriate and proposes that Final Dividend be paid out of the Share Premium Account in accordance with Article 63(b) of the Articles of Association. The Board considers such an arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

5A. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The reasons for the Proposed Amendments are principally to bring the Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers which took effect from 31 December 2023 and to incorporate other consequential and housekeeping amendments.

The Board proposed to put forward to the Shareholders at the AGM a special resolution to approve the Proposed Amendments and to adopt the third amended and restated memorandum and articles of association in the form to be tabled at the AGM in substitution for, and to the exclusion of, the existing Articles of Association. For details of the Proposed Amendments, please refer to Appendix IIA to this circular.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the Annual General Meeting to be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong on 24 May 2024 at 10:30 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. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid. 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.

LETTER FROM THE BOARD

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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

7. CLOSURE OF REGISTER OF MEMBERS

In order to determine members who are entitled to attend the annual general meeting of the Company to be held on 24 May 2024, the register of members of the Company will be closed from 21 May 2024 to 24 May 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 20 May 2024.

The register of members of the Company will be closed from 1 June 2024 to 3 June 2024, for the purpose of determining the entitlements of the Shareholders to the Final Dividend, during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 31 May 2024.

8. RECOMMENDATION

The Directors consider that the Resolutions in relation to, among others, the proposed Share Repurchase Mandate, the Share Issue Mandate, the re-election of the retiring Directors, the declaration of the Final Dividend out of the Share Premium Account and the Proposed Amendments 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 all such Resolutions at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading in any material aspects.

LETTER FROM THE BOARD

Where information in this circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this circular in its proper form and context.

10. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
On behalf of the Board
JIANG Tiefeng
Chairman

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing 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 the 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 Act 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 Act. 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 Act.

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:

MONTH	PRICE PER SHARE	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
April 2023	0.51	0.48
May 2023	0.5	0.41
June 2023	0.435	0.395
July 2023	0.44	0.385
August 2023	0.465	0.4
September 2023	0.44	0.375
October 2023	0.37	0.315
November 2023	0.34	0.31
December 2023	0.31	0.28
January 2024	0.315	0.285
February 2024	0.31	0.29
March 2024	0.315	0.285
April 2024 (up to and including the Latest Practicable Date)	0.29	0.27

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 an 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. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any Share repurchases pursuant to the Share Repurchase Mandate.

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 core 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.

The following are details of the Directors who shall retire and being eligible, offer themselves for re-election at the Annual General Meeting.

A. MR. JIANG TIEFENG (MR. JIANG)

Position & Experience

Mr. JIANG Tiefeng, aged 50, is a senior engineer. He was appointed as a non-executive director of the Company, the chairman of the board of directors of the Company and the chairman of the nomination committee of the Company on 25 September 2023. He is currently the chairman of the board of directors and secretary of the Party Committee of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“CMSK”). He has been a director of CMSK since October 2019 and the general manager of CMSK from October 2019 to September 2023. He has been the assistant general manager, deputy general manager and general manager of China Merchants Property Development Co., Ltd. Nanjing Company; the general manager of CMSK’s Shanghai Company, the executive deputy general manager of the East China region, the general manager of the East China region and the general manager of the Jiangnan region; and the deputy general manager of CMSK. Mr. Jiang graduated from Huazhong University of Science and Technology with a Bachelor’s Degree in Civil Engineering, majoring in Architectural Engineering, and later studied at Tsinghua University with a Master’s Degree in Engineering.

Relationship with Directors, senior management or substantial/controlling shareholders

Other than the relationship arising from his being a non-executive Director of the Company, the chairman of the Board, the chairman of the nomination committee of the Company and that Mr. JIANG, Mr. HUANG Junlong, Mr. LI Yao and Mr. WONG King Yuen all hold positions within the CMSK Group, Mr. JIANG 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. JIANG is taken to be interested in 122,000 shares of CMSK, which represents approximately 0.00% of the issued share capital of CMSK, an associated corporation of the Company within the meaning Part XV of the SFO. Other than that, Mr. JIANG 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

Mr. JIANG has not entered into any service contract with the Company which provides for a specified length of service, but his term of appointment is subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. JIANG shall not receive any director’s emoluments from the Company.

Matters that need to be brought to the attention of Shareholders

Save as disclosed above, there is no information relating to Mr. JIANG 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. HUANG JUNLONG (MR. HUANG)**Position & Experience**

Mr. HUANG Junlong, aged 58, non-executive director of the Company and a member of the remuneration committee of the Company appointed on 18 March 2016.

Mr. HUANG is currently the chief financial officer of CMSK. He joined China Merchants Shekou Industrial Zone* as deputy supervisor of the finance department in 1988 and holds various positions as deputy in charge of finance department of China Merchants Group Limited, chief financial officer of China Merchants Logistics Group Co., Ltd.*, chief financial officer of China Merchants Port Service Co., Ltd*, chief financial officer of Shenzhen China Merchants Petrochemical Co., Ltd.* and the financial controller of finance department of China Merchants Shekou Industrial Zone*.

He was appointed as a non-executive director and the chairman of the board of directors of the REIT manager of the China Merchants Commercial Real Estate Investment Trust (Stock Code: 1503), which is listed on the Stock Exchange, since 11 July 2019.

In July 1988, Mr. HUANG graduated from Changsha Institute of Communications* with a Bachelor's Degree in Finance and Accounting. He graduated from China Europe International Business School with a Master of Business Administration Degree in September 2008.

Relationship with Directors, senior management or substantial/controlling shareholders

Other than the relationship arising from his being a non-executive Director of the Company, a member of the remuneration committee of the Company and a chief financial officer of CMSK, Mr. HUANG does not have any relationship with any other Directors, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

* For identification purpose only

Interests in the securities of the Company

As at the Latest Practicable Date, by virtue of Part XV of the SFO, Mr. HUANG is taken to be interested in 124,000 shares of CMSK, which represents approximately 0% of the issued share capital of CMSK, an associated corporation of the Company within the meaning Part XV of the SFO. Other than that, Mr. HUANG 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

Mr. HUANG has not entered into any service contract with the Company which provides for a specified length of service, but his term of appointment is subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

Mr. HUANG was 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. Since October 2023, Mr. HUANG shall not receive any director's emoluments from the Company.

Matters that need to be brought to the attention of Shareholders

Save as disclosed above, there is no information relating to Mr. HUANG 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. SO SHU FAI**Position & Experience**

Dr. SO Shu Fai ("**Dr. SO**"), aged 72, executive Director and chairman of the executive committee appointed 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 was the vice-chairman and an executive director of SJM Holdings Limited listed on the Stock Exchange before his retirement on 15 June 2023, He was also a director of Estoril-Sol, SGPS, S.A., which is listed on Euronext Lisbon, until 30 June 2021 and the chairman of the executive committee of MACAUPORT – Sociedade de Administração de Portos, S.A. Dr. SO was a member of the 9th, 10th, 11th and 12th National Committee of the Chinese People's Political Consultative Conference ("**CPPCC**"). He is presently the honorary consul of the Republic of Portugal in the Hong Kong SAR and a consultant of the Economic Development 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

10th National Committee of China Federation of Literary and Arts Circles. Dr. SO was awarded the Honorary University Fellowship by The University of Hong Kong in 2005, the Medal of Merit – Culture by the Macau SAR Government in 2009 and the Doctor of Social Sciences honoris causa by the University of Macau in 2012. He was conferred as Comendador Order of Merit by the Portuguese Government in 2014. Dr. SO is a Chartered Secretary and a Fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He is a fellow member of The Hong Kong Institute of Directors. 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.

Dr. SO has been appointed as an executive director and the chairman of the board of directors of HIFOOD GROUP HOLDINGS CO., LIMITED (the shares of which are listed on the Hong Kong Stock Exchange with Stock Code: 442) since 1 December 2021.

Relationship with Directors, senior management or substantial/controlling 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 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.

D. MR. WONG KING YUEN (MR. WONG)**Position & Experience**

Mr. WONG King Yuen, aged 56, executive director of the Company appointed on 18 March 2016.

Mr. WONG has over 20 years of experience in real estate industry. He served as assistant property manager in property agency department in China Merchants Properties Development Limited in February 1995 and subsequently he was promoted as deputy manager, manager, deputy general manager and the current position of director and general manager. From January 1999, he acted as general manager assistant in China Merchants Property Agency Limited and later he was promoted to the position of deputy general manager and the current position of director and general manager. From September 2001 to December 2002, he served as director and general manager in China Merchants Property Management (Hong Kong) Limited and from September 2017, he also acted as director and general manager in China Merchants Property Management (Overseas) Limited.

Mr. WONG graduated from Hong Kong Baptist University with a Bachelor's Degree of Business Administration (Honours) majoring in finance in November 1990. He obtained a Master's Degree of Science in real estate from the University of Hong Kong in December 2006. In 1999, he obtained estate agents license (individual) from Hong Kong Estate Agents Authority. In 2010, he was awarded the membership of Hong Kong Institute of Real Estate Administrators.

Relationship with Directors, senior management or substantial/controlling shareholders

Other than the relationship arising from him being an executive Director of the Company, and that Mr. WONG, Mr. JIANG Tiefeng, Mr. HUANG Junlong and Mr. LI Yao all hold positions within the CMSK Group, Mr. 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

Mr. 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 emoluments

Mr. WONG has not entered into any service contract with the Company which provides for a specified length of service, but his term of appointment is subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. WONG was 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. Since October 2023, Mr. WONG shall not receive any director's emoluments from the Company.

Matters that need to be brought to the attention of Shareholders

Save as disclosed above, there is no information relating to Mr. 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.

E. MR. IP MAN KI RYAN (MR. IP)**Position & Experience**

Mr. IP Man Ki Ryan, aged 34, joined Our Hong Kong Foundation in January 2017 and is now the Foundation's Vice President and Co Head of Research. He worked as an economist at Hong Kong Monetary Authority from May 2016 to December 2016 and a real estate analyst at Jones Lang LaSalle from July 2014 to April 2016.

Mr. IP participates in various public offices. He is a member of the Hong Kong Government's Land and Development Advisory Committee and Advisory Committee on the Northern Metropolis, Executive Committee member of the China Real Estate Chamber of Commerce Hong Kong and International Chapter, International Advisory Committee member of the Research Institute for Land and Space at the Hong Kong Polytechnic University, and board member of the Hong Kong PropTech Association. Mr. IP is also an Interview Assessor for Chartered qualification of the Royal Institution of Chartered Surveyors, a member of the Housing Committee of the Urban Land Institute and a member of the Land and Housing Supply Working Group of Hong Kong General Chamber of Commerce.

He obtained a bachelor's degree in economics from The Chinese University of Hong Kong in July 2012 and a Master of Science degree in Economics from the London School of Economics and Political Science in July 2013. Mr. IP is a Chartered Surveyor (MRICS) and a Chartered Financial Analyst (CFA).

Mr. IP joined the Company as an independent non-executive Director on 25 May 2023.

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, Mr. IP 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

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

Length of service and emoluments

Mr. IP 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 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. IP is entitled to an annual remuneration of HK\$135,000 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 Mr. IP 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.

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

Length of tenure of each existing independent non-executive Director

Name	Length of tenure (as at the Latest Practicable Date)
WONG Wing Kuen, Albert	More than 11 years and 10 months
CHEN Yanping	More than 11 years and 10 months
SHI Xinping	More than 11 years and 10 months
IP Man Ki Ryan	Less than 1 year

The details of the Proposed Amendments are as follows (shown with strikethrough to denote text to be deleted and underline to denote text to be added):

Existing provision of the article of association of the Company	Amended provision of the articles of association of the Company
<p>Interpretation</p> <p>Nil</p>	<p>Interpretation</p> <p><u>“Corporate Communication” shall have the meaning given to it in the Listing Rules.</u></p>
<p>Article 7</p> <p>Subject to the Act, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the i) manner of purchase has first been authorised by an ordinary resolution, and (b) any such purchase shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the</p>	<p>Article 7</p> <p>Subject to the Act, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the i) manner of purchase has first been authorised by an ordinary resolution, and (b) any such purchase shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the</p>

Existing provision of the article of association of the Company	Amended provision of the articles of association of the Company
<p>Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.</p>	<p>Board shall be required to select the shares or warrants to be purchased or otherwise acquired ^{rateably} or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.</p>
<p>Article 15(c)</p> <p>The register may, on 14 days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the media, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.</p>	<p>Article 15(c)</p> <p>The register may, on 14 days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website <u>or placed on the Company's website</u>, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the media, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article <u>and the Listing Rules</u>.</p>

Existing provision of the article of association of the Company	Amended provision of the articles of association of the Company
<p>Article 26</p> <p>A copy of the notice referred to in Article 25 shall be sent in the manner in which notices may be sent to members by the Company as herein provided.</p>	<p>Article 26</p> <p>A copy of the notice referred to in Article 25 shall be sent in the manner in which notices may be sent to members by the Company as herein provided <u>in Article 167</u>.</p>
<p>Article 28</p> <p>In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the media.</p>	<p>Article 28</p> <p>In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the media. [Repealed 24 May 2024]</p>

Existing provision of the article of association of the Company	Amended provision of the articles of association of the Company
<p>Article 44</p> <p>The registration of transfers may, on 14 days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the media, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a gale warning or black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.</p>	<p>Article 44</p> <p>The registration of transfers may, on 14 days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website <u>or placed on the Company's website</u>, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the media, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a gale warning or black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.</p>

Existing provision of the article of association of the Company	Amended provision of the articles of association of the Company
<p>Article 163(b)</p> <p>Printed copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent to every member of the Company and every holder of debentures of the Company at the same time as the notice of annual general meeting, provided that the Company shall not be required to send printed copies of those documents to any person of whose address the Company is not aware or to more than one of the jointholders of any shares or debentures.</p>	<p>Article 163(b)</p> <p>Printed <u>Copies</u> of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent <u>in the manner in which notices may be served by the Company as provided herein</u> to every member of the Company and every holder of debentures of the Company at the same time as the notice of annual general meeting, provided that the Company shall not be required to send printed copies of those documents to any person of whose address the Company is not aware or to more than one of the jointholders <u>joint holders</u> of any shares or debentures.</p>
<p>Article 167(a)</p> <p>Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>	<p>Article 167(a)</p> <p>Except as otherwise provided in these Articles, any notice or document, <u>including any Corporate Communication</u>, may be served by the Company and any notices may be served by the Board on any member either personally or by <u>in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:</u></p> <p>(a) <u>personally by leaving it at the registered address of such member as appearing in the register;</u></p> <p>(b) <u>by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, (which shall be sent by airmail where the notice or document is posted from one country to another);</u></p>

Existing provision of the article of association of the Company	Amended provision of the articles of association of the Company
	<p>(c) by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company; or</p> <p>(d) by placing it on the Company's Website <u>and published on the Exchange's website; provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means; or</u></p> <p>(e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.</p> <p>In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>

Existing provision of the article of association of the Company	Amended provision of the articles of association of the Company
<p>Article 168</p> <p>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>	<p>Article 168</p> <p>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong. [Repealed 24 May 2024]</p>

Existing provision of the article of association of the Company	Amended provision of the articles of association of the Company
<p>Article 169</p> <p>Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates). Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.</p>	<p>Article 169</p> <p>Any notice or document, <u>including any Corporate Communication</u>:</p> <p>(a) sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;</p> <p>(b) Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Any notice;</p> <p>(c) served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates). Any notice;</p>

Existing provision of the article of association of the Company	Amended provision of the articles of association of the Company
	<p>(d) given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, <u>and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient; and</u></p> <p>(e) <u>served by being placed on the Company's website and published on the Exchange's website shall be deemed to be served at the time the notice or document first appears on the Company's website and the Exchange's website, or at such later time as may be prescribed by the Listing Rules.</u></p>



招商局置地有限公司
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 CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong on 24 May 2024 at 10:30 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 2023.
2.
 - (a) To re-elect Mr. JIANG Tiefeng as a non-executive Director.
 - (b) To re-elect Mr. HUANG Junlong as a non-executive Director.
 - (c) To re-elect Dr. SO Shu Fai as an executive Director.
 - (d) To re-elect Mr. WONG King Yuen as an executive Director.
 - (e) To re-elect Mr. IP Man Ki Ryan as an independent non-executive Director.
 - (f) To authorise the board of Directors (the “Board”) of the Company to fix the Directors’ remuneration.
3. To appoint PricewaterhouseCoopers as the auditor of the Company in place of the retiring auditor, Messrs. Deloitte Touche Tohmatsu, to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix the auditor’s remuneration.
4. As ordinary business to consider and, if thought fit, pass with or without modifications, the following resolutions (the “Resolutions”) as ordinary resolutions:
 - 4.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) 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 so that the maximum number of Shares that may be repurchased pursuant to the authority granted hereunder as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same 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.”

4.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) 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 (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 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 so that the maximum number of Shares that may be issued pursuant to the authority granted hereunder as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (iv) the expression “Relevant Period” shall for the purposes of this Resolution have the same meaning as assigned to it under Resolution 4.A. (iii) 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).”

- 4.C. “**THAT** subject to Resolutions 4.A. and 4.B. of this notice being passed, the general mandate granted to the Directors pursuant to ordinary resolution 4.B. be and is hereby extended by the addition to the total number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of shares repurchased by the Company under the authority granted pursuant to Resolution 4.A., 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 so that the maximum extended amount as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.”
5. To consider and, if thought fit, to pass with or without modification the following special resolutions:

“**THAT:**

- (a) the declaration and payment of a final dividend of HK\$0.012 (equivalent to approximately RMB0.011) per ordinary share out of the share premium account of the Company (the “**Final Dividend**”) to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the Board for determining the entitlements to the Final Dividend be and is hereby approved; and
- (b) any Director be and is hereby authorised to take such action, do such things and execute such further documents as the Director may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.”

6. To consider, and if thought fit, to pass with or without modification the following resolution as a special resolution:

“**THAT:**

- (a) the Proposed Amendments, the details of which are set out in Appendix IIA of the circular of the Company dated 23 April 2024, be and are hereby approved;
- (b) the third amended and restated memorandum and articles of association of the Company (the “**Third Amended and Restated Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the second amended and restated memorandum and articles of association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Third Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board
JIANG Tiefeng
Chairman

Hong Kong, 23 April 2024

As at the date of this notice, the Board comprises Mr. JIANG Tiefeng, Mr. HUANG Junlong 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 Xinpeng and Mr. IP Man Ki Ryan as independent non-executive Directors.

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 in his/her stead. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. 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. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
3. Shareholders intending to attend the AGM are encouraged to vote by filling in and submitting the form of proxy, which were dispatched to Shareholders and can otherwise be downloaded from the website of the Company at www.cmiland.hk or HKEXnews at www.hkexnews.hk. To be valid, 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.
4. 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.
5. In order to determine members who are entitled to attend the annual general meeting of the Company to be held on 24 May 2024, the register of members of the Company will be closed from 21 May 2024 to 24 May 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 20 May 2024.
6. In relation to the re-election of Directors, the Directors wish to state that such re-election will be voted upon individually of each Director.
7. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 1 June 2024 to 3 June 2024, during which period no transfer of shares will be registered. In order to be eligible to receive the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 31 May 2024.
8. 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.