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If you have sold or transferred all your Shares, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**CONTINUING CONNECTED TRANSACTION
PROPERTY MANAGEMENT MASTER AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to
the Independent Board Committee and Independent Shareholders**

VEDA | CAPITAL
智略資本

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 16 to 17 of this circular. A letter from Veda Capital, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 18 to 38 of this circular.

A notice convening the EGM to be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong on Friday, 28 February 2025 at 10:30 a.m. is set out on pages 43 to 44 of this circular. A form of proxy for use at the EGM is enclosed with this circular. 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 EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

13 February 2025

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DEFINITIONS

In this circular, the following terms and expressions shall have the following respective meanings unless the context otherwise requires:

“Board”	the board of Directors
“2021 Property Management Master Agreement”	a property management agreement dated 31 December 2021 entered into between the Company and Merchants Property Management in respect of, among other things, the provision of certain property management services by Merchants Property Management to the Group commencing from 1 January 2022 until 31 December 2024 (both days inclusive)
“CMG”	China Merchants Group Limited (招商局集團有限公司), a PRC enterprise regulated and directly managed by the State-owned Assets Supervision and Administration Commission of the State Council, being the immediate controlling shareholder of CMSK holding more than 58% of the total issued share capital of CMSK as at the Latest Practicable Date
“CMSK”	China Merchants Shekou Industrial Zone Holdings Company Limited (招商局蛇口工業區控股股份有限公司), a company established in the PRC with limited liability, whose shares are listed on the Shenzhen Stock Exchange (stock code: 001979 (A share)), being the intermediate controlling shareholder of the Company and indirectly holds approximately 74.35% of the total issued share capital of the Company as at the Latest Practicable Date
“Company”	China Merchants Land Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 978)
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder

DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company established by all the independent non-executive Directors to advise the Independent Shareholders in respect of the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder
“Independent Financial Adviser” or “Veda Capital”	Veda Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholder(s) who are not required to abstain from voting at the EGM to approve the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder
“Independent Third Party(ies)”	an independent third party not connected with the Company and its subsidiaries, their respective directors, chief executives and substantial shareholders and any of their associates within the meaning of the Listing Rules
“Latest Practicable Date”	11 February 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Merchants Property Management”	China Merchants Property Management Co., Ltd.* (招商局物業管理有限公司), a company established in the PRC and a non-wholly owned subsidiary of CMSK

DEFINITIONS

“PRC”	the People’s Republic of China (excluding, for the purposes of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan)
“Property Management Master Agreement”	a property management agreement dated 20 December 2024 entered into between the Company and Merchants Property Management in respect of, among other things, the provision of certain property management services by Merchants Property Management to the Group commencing from 1 January 2025 until 31 December 2027 (both days inclusive)
“Proposed Annual Caps”	the proposed annual caps for the transactions contemplated under the Property Management Master Agreement for each of the three financial years ending 31 December 2025, 2026 and 2027
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Success Well”	Success Well Investments Limited, a limited liability company incorporated in the British Virgin Islands and the controlling shareholder of the Company which directly owns an aggregate of 3,646,889,329 Shares, representing approximately 74.35% of the issued share capital of the Company as at the Latest Practicable Date
“%”	per cent.

* *Translated English names of Chinese entities for which no official English translation exists are unofficial translations for identification purpose only and should not be regarded as the official English translation of the Chinese names.*

DEFINITIONS

In this circular, the terms “associate”, “connected person”, “connected transaction”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this circular have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

**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)

Board of Directors:

Non-executive Directors:

JIANG Tiefeng (*Chairman*)

YU Zhiliang

LI Yao

Registered office:

P.O. Box 309, Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Executive Directors:

SO Shu Fai

WONG King Yuen

CHEN Yan

Principal place of business

in Hong Kong:

Room 2603-2606, 26/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

IP Man Ki Ryan

13 February 2025

To the Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION
PROPERTY MANAGEMENT MASTER AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 20 December 2024 in relation to, among other things, the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further information on the Property Management Master Agreement; (ii) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders on the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder; (iii) the recommendation of the Independent Board Committee regarding the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder; (iv) general information of the Company; and (v) a notice for convening the EGM.

PROPERTY MANAGEMENT MASTER AGREEMENT

Reference is made to the announcement of the Company dated 31 December 2021 in relation to, among other things, the 2021 Property Management Master Agreement entered into between Merchants Property Management and the Company. After considering the Group's need for property management services, the parties to the 2021 Property Management Master Agreement intended to enter into the Property Management Master Agreement in accordance with the relevant terms and subject to the compliance with the Listing Rules.

On 20 December 2024, the Company entered into the Property Management Master Agreement with Merchants Property Management pursuant to which Merchants Property Management, a non-wholly owned subsidiary of CMSK, will provide property management services to the Group's PRC operating subsidiaries, commencing from 1 January 2025 (subject to the approval of the Property Management Master Agreement by the Independent Shareholders at the EGM) up to 31 December 2027 (both days inclusive).

The principal terms of the Property Management Master Agreement are set out as follows:

Date

20 December 2024

Parties

- (a) The Company; and
- (b) Merchants Property Management.

Duration of the Property Management Master Agreement

Commencing from 1 January 2025 (subject to the approval of the Property Management Master Agreement by the Independent Shareholders at the EGM) up to 31 December 2027 (both days inclusive) which may be early terminated by either party by giving not less than 3 months' written notice to the other party.

LETTER FROM THE BOARD

Subject Matter

Under the Property Management Master Agreement, the following property management services will be provided to the Group:

- (a) general property management services, including security, cleaning services, maintenance of the public area of the building and the maintenance of the equipment, as well as management of the parking lots, etc.;
- (b) sales-related property management services, including reception services and the management of the sample apartments, etc.;
- (c) procuring and administering the supply and installation of property intelligent system and devices;
- (d) property design and engineering consulting services, including providing proposals for project planning and property design, conducting property engineering quality inspections; performing pre-delivery property evaluation, and providing property defect identification and reporting services; and
- (e) procuring third parties to perform simulated completion inspection services.

The Company has the right to terminate the Property Management Master Agreement if Merchants Property Management breaches its obligation in any material respect.

Basis of determining the consideration

The consideration to be paid by the Group to Merchants Property Management under the Property Management Master Agreement will include the following fees:

For general property management and sales-related property management services

- (a) labour costs, necessary material costs, cleaning costs, water and electricity costs, etc.;
- (b) the costs incurred by temporary management tasks requested by the Company in writing, which mainly include but not limited to management and reception services for any marketing events organised by the sales office of the property project;
- (c) commission for the management service, which will be determined by the Company in accordance with market practice and the actual request, and will generally be 12% of the total amount set forth in items (i) and

LETTER FROM THE BOARD

(ii) above. Such rate can be adjusted at the discretion of the Company based on the performance of Merchants Property Management or the way it provides the services up to 20% upward or 50% downward;

For property intelligent systems related services

- (d) costs of necessary major materials and devices and ancillary materials procured by Merchants Property Management with labour, storage and management fees plus a reasonable profit and profit tax;
- (e) the costs of labour, ancillary materials, storage and management (excluding profit and tax) (the “**Miscellaneous Costs**”) to be incurred by Merchants Property Management shall be estimated on the basis of the market rate of similar miscellaneous costs;
- (f) reasonable profit as stated in (d) shall be equal to 5% of the total fees payable to Merchants Property Management consisting of the costs of major materials and devices and ancillary materials and the Miscellaneous Costs. The amount of taxes shall be determined based on actual amounts of profit taxes payable by Merchants Property Management in accordance with the local laws and regulations; and

For property design and engineering consulting services and third party simulated completion inspection services

- (g) costs of property design and engineering consulting services, with the cost to be calculated according to the unit price of the unit building area (excluding garden floor area) as follows: (a) residential buildings in first-tier cities are RMB4.50 per square meter; (b) buildings in second-tier cities are RMB3.80 per square meter for residential projects; and (c) commercial projects are RMB6.00 per square meter as basis with reference to the service standards and personnel qualifications for consulting services in commercial projects.

For the fees under item (a) above, Merchants Property Management shall submit annually a proposed budget for the Company’s review and approval. The proposed budget should set out a detailed staffing plan, the corresponding salary standard and the proposed maximum management fee per square meter of the relevant property project (which will be reviewed and assessed based on the specific positioning of each property project, with reference to the rate of management fee charged to other similar properties in the same area, and to the rate of management fees charged by other Independent Third Party property management company for providing similar property management services), which are also determined on normal commercial terms at arm’s length. Personnel responsible for procurement will obtain quotation from at least one Independent Third Party property management company for the management fee rate charged for the provision of similar property management services. Once the budget is approved by the Company, Merchants Property Management shall carry out the property management services within such budget.

LETTER FROM THE BOARD

For the fees under item (b) above, the Company will fix a maximum amount (with reference to (i) past costing of similar projects or manpower resources, and/or (ii) quoted market prices for similar projects, where personnel responsible for procurement will obtain quotation from at least one Independent Third Party service provider) in its written request for the relevant temporary management task each time, taking into account the specific nature and scale of and resources needed for such temporary management task. Merchants Property Management shall control the costs incurred accordingly.

In respect of items (c) to (f) above, the parties will review individual fee items on a yearly basis and Merchants Property Management shall conduct an open tender every year to invite quotations from its suppliers of the necessary major materials and devices and major ancillary materials based on the standards, brands and grades required by the Group for individual projects and report the tendered prices of the selected suppliers to the Group to enable the Group to review and agree on the fees of necessary major materials and devices and major ancillary materials for the following year.

In respect of the procurement of supply and installation of property intelligent system and devices, the Group has the right to invite quotations from other contractors and has the sole discretion to decide whether to allocate such works to Merchants Property Management for individual real estate projects. Detailed terms including types and quantities of devices and systems required for individual real estate projects, specifications and quality standards of the works will be governed by individual property management agreements entered into between the relevant PRC operating subsidiaries of the Company and Merchants Property Management which shall follow the terms and principles under the Property Management Master Agreement.

The property management fees for each transaction under the Property Management Master Agreement will be paid on a monthly basis.

Historical transaction amounts and existing annual caps

The historical transaction amounts paid by the Group to Merchants Property Management and the existing annual caps under the 2021 Property Management Master Agreement are set out as follows:

	For the year ended 31 December 2022		For the year ended 31 December 2023		For the year ended 31 December 2024	
	Annual caps RMB'000	Actual amount RMB'000 (audited)	Annual caps RMB'000	Actual amount RMB'000 (audited)	Annual caps RMB'000	Actual amount RMB'000 (unaudited)
Property management services	142,500	100,029	142,500	71,704	142,500	80,630

LETTER FROM THE BOARD

Proposed Annual Caps

The Proposed Annual Caps for the transactions contemplated under the Property Management Master Agreement are set out as follows:

	For the years ending 31 December		
	2025	2026	2027
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Maximum aggregate annual transaction amount to be paid by the Group to Merchants Property Management	176,000	176,000	184,000

The Proposed Annual Caps for the transactions contemplated under the Property Management Master Agreement were determined with reference to:

- (a) the estimated commission for the management service, being 12% of the estimated annual property management fee which is calculated by multiplying (i) the Group's total saleable area categorized by property types as at 30 June 2024 (approximately 21,571,226 sq.m. reflecting the area for which the Group requires property management services) in Guangzhou, Foshan, Nanjing, Chongqing and Xi'an (the "Five Cities") with (ii) the official guided price of property management fee for each of the Five Cities, which would be, in respect of residential buildings, RMB1.9-RMB2.8 per sq.m. for Guangzhou, RMB2.7 per sq.m. for Foshan, RMB1.7-RMB2.6 per sq.m. for Nanjing, RMB0.85-RMB2.2 per sq.m. for Xi'an and RMB1.2-RMB1.7 per sq.m. for Chongqing, and in respect of commercial buildings, RMB6.0 per sq.m. for the Five Cities;
- (b) the estimated additional commission for the management service, being 12% of the estimated additional annual property management fee which is calculated by multiplying (i) the sum of the Group's expected additional saleable area in the Five Cities as at 31 December 2025, 31 December 2026 and 31 December 2027 (estimated based on the land acquired in and after year 2021, 2022 and 2023, respectively) and one-third of the Group's remaining total saleable area (approximately 3.31 million sq.m. representing constructed buildings and the floor area available for sale by the Group) as at 30 June 2024 with (ii) the official guided price of property management fee for each of the Five Cities; and
- (c) the estimated property inspection fees, which is calculated by multiplying (i) the Group's expected additional saleable area in the Five Cities as at 31 December 2025, 31 December 2026 and 31 December 2027 (estimated based on the land acquired in and after year 2021, 2022 and 2023, respectively) with (ii) the inspection unit price for each of the Five Cities, which would be RMB4.5 per sq.m. for Guangzhou and RMB3.8 per sq.m. for the other four cities.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE PROPERTY MANAGEMENT MASTER AGREEMENT

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

In the ordinary and usual course of business of the Group's PRC operating subsidiaries, based on the terms and conditions of the 2021 Property Management Master Agreement, they have entered into individual property management agreements from time to time with Merchants Property Management. Pursuant to the individual property management agreements, Merchants Property Management provides property management services to the Group's PRC operating subsidiaries on a non-exclusive basis. The parties have agreed that Merchants Property Management will continue to provide property management services to the Group's PRC operating subsidiaries after the expiry of the 2021 Property Management Master Agreement on 31 December 2024. Therefore, the parties have entered into the Property Management Master Agreement to set out the terms of the transactions.

The Directors (excluding all the independent non-executive Directors who will give their opinion based on the recommendations from the Independent Financial Adviser) have confirmed that the terms of the Property Management Master Agreement (including the Proposed Annual Caps) and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better which have been arrived at after arm's length negotiations and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

Taking into account the reasons for and benefits of the Property Management Master Agreement, and the internal control measures adopted by the Company to ensure the transactions contemplated under the Property Management Master Agreement will be conducted in accordance with the Listing Rules and to safeguard the interests of the Company and the Shareholders as a whole, the Board is not aware of any disadvantages to the Company of the Property Management Master Agreement.

PARTICULARS OF THE PARTIES

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

Merchants Property Management is a company established in the PRC with limited liability principally engaged in the provision of property management services. Merchants Property Management is a non-wholly owned subsidiary of CMSK. CMSK's controlling shareholder is CMG, which holds more than 58% of the total issued share capital of CMSK and is a state-owned conglomerate regulated by the national State-Owned Assets Supervision and Administration Commission of the State Council.

LETTER FROM THE BOARD

INTERNAL CONTROL MEASURES

The Company has established the following internal control measures to ensure that the transactions contemplated under the Property Management Master Agreement are conducted in accordance with the Listing Rules and to safeguard the interests of the Company and the Shareholders as a whole:

- (a) The finance department of the Company is responsible for reviewing the relevant transactions on a monthly basis to ensure compliance with the pricing policies of the Company and that the relevant transactions are conducted in accordance with the Property Management Master Agreement and the Proposed Annual Caps are not exceeded. If the actual transaction amount reaches approximately 85% of the Proposed Annual Caps at any time of the year, the finance department of the Company will report to the senior management of the Company, and the Board will consider taking appropriate measures to revise the Proposed Annual Caps and comply with the relevant announcement and/or shareholders' approval requirements in accordance with the Listing Rules; and
- (b) The auditors of the Company and the independent non-executive Directors will conduct annual review on the transactions entered into under the Property Management Master Agreement in accordance with the Listing Rules.

As the Company has adopted sufficient internal control procedures to supervise the continuing connected transactions of the Company, the Directors consider that the pricing policies and internal control procedures adopted by the Company as set out above are able to ensure the transactions contemplated under the Property Management Master Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, (i) CMSK is a controlling shareholder of the Company holding approximately 74.35% of the Company's issued share capital; and (ii) Merchants Property Management is a non-wholly owned subsidiary of CMSK. Accordingly, Merchants Property Management is an associate of CMSK and hence a connected person of the Company pursuant to the Listing Rules. Therefore, the transactions contemplated under the Property Management Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios in respect of the Proposed Annual Caps is higher than 5% on an annual basis, the transactions contemplated under the Property Management Master Agreement are subject to reporting, annual review, announcement and independent shareholders' requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the terms of the Property Management Master Agreement (together with the Proposed Annual Caps) and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM.

Veda Capital has been appointed as the Independent Financial Adviser to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this respect.

GENERAL

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

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder where Success Well and its associates shall abstain from voting on the resolution approving the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder.

As at the Latest Practicable Date, based on the knowledge and information of the Directors having made all reasonable enquiries, Success Well and its associates together hold approximately 74.35% of the total issued share capital of the Company, and are required to abstain from voting on the relevant resolution approving the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder at the EGM.

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

LETTER FROM THE BOARD

EGM

The voting at the EGM will be taken by a poll. The Company will make an announcement of the poll results in accordance with the relevant requirements under the Listing Rules as soon as possible.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholders; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby it/he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its/his Shares to a third party, either generally or on a case-by-case basis.

A notice for convening the EGM to be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong on Friday, 28 February 2025 at 10:30 a.m. is set out on pages 43 to 44 of this circular. A form of proxy for the EGM is enclosed with this circular. 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>). Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

CLOSURE OF REGISTER OF MEMBERS

In order to determine members who are entitled to attend the EGM, the register of members of the Company will be closed from Thursday, 27 February 2025 to Friday, 28 February 2025, 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 26 February 2025.

RECOMMENDATION

The Board (including the independent non-executive Directors whose views have been set out in this circular after taking into consideration the advice of the Independent Financial Adviser) is of the view that: (i) the Property Management Master Agreement and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Company, on normal commercial terms, which are fair and reasonable and in the interest of the Company and the Shareholders as a whole; and (ii) the Proposed Annual Caps are fair and reasonable and in the interest of the Company and the Shareholders as a whole. Accordingly, the Board (including the independent non-executive Directors) recommends the Independent Shareholders to vote in favour of the resolution for approving the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is also drawn to the letter from the Independent Board Committee, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the additional information as set out in the appendix to this circular and the notice of the EGM.

Yours faithfully,
On behalf of the Board
China Merchants Land Limited
JIANG Tiefeng
Chairman



13 February 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION
PROPERTY MANAGEMENT MASTER AGREEMENT**

We refer to the circular dated 13 February 2025 (the “Circular”) issued by the Company to its Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed as the Independent Board Committee to consider and to advise the Independent Shareholders on the terms of the Property Management Master Agreement (together with the Proposed Annual Caps) and the transactions contemplated thereunder as set out in the Circular as to the fairness and reasonableness and to recommend whether or not the Independent Shareholders should approve the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder as set out in the Circular. Veda Capital Limited has been appointed as the Independent Financial Adviser to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this regard. Details of the independent advice of the Independent Financial Adviser, together with the principal factors and reasons the Independent Financial Adviser has taken into consideration, are set out in pages 18 to 38 of the Circular.

We wish to draw your attention to the Letter from the Board and the Letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder. Your attention is also drawn to the additional information set out in the appendix to the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms of the Property Management Master Agreement (together with the Proposed Annual Caps) and the transactions contemplated thereunder, the advice and recommendation of the Independent Financial Adviser and the relevant information contained in the Letter from the Board, we are of the view that: (i) the Property Management Master Agreement and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Company, on normal commercial terms, which are fair and reasonable and in the interest of the Company and the Shareholders as a whole; and (ii) the Proposed Annual Caps are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolution at the EGM so as to approve the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder.

Yours faithfully,
The Independent Board Committee of
China Merchants Land Limited

Dr. WONG Wing Kuen, Albert
Independent non-executive Director

Ms. CHEN Yanping
Independent non-executive Director

Dr. SHI Xinping
Independent non-executive Director

Mr. IP Man Ki Ryan
Independent non-executive Director



13 February 2025

To *the Independent Board Committee and the Independent Shareholders of
China Merchants Land Limited*

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION PROPERTY MANAGEMENT MASTER AGREEMENT

INTRODUCTION

We refer to our appointment as the independent financial adviser (the “**Independent Financial Adviser**”) to advise the Independent Board Committee and the Independent Shareholders on the entering into of the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular of the Company to the Shareholders dated 13 February 2025 (the “**Circular**”), of which this letter forms part. Terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

On 20 December 2024, the Company entered into the Property Management Master Agreement with Merchants Property Management pursuant to which Merchants Property Management, a non-wholly owned subsidiary of CMSK, will provide property management services to the Group’s PRC operating subsidiaries, commencing from 1 January 2025 up to 31 December 2027 (both days inclusive).

As at the Latest Practicable Date, CMSK is a controlling Shareholder holding approximately 74.35% of the Company’s issued share capital and Merchants Property Management is a non-wholly owned subsidiary of CMSK. Accordingly, Merchants Property Management is an associate of CMSK and hence a connected person of the Company pursuant to the Listing Rules. The transactions contemplated under the Property Management Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios in respect of the Proposed Annual Caps is higher than 5% on an annual basis, the transactions contemplated under the Property Management Master Agreement are subject to reporting, annual review, announcement and Independent Shareholders’ requirement under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders as to whether the terms of the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM. We, Veda Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

OUR INDEPENDENCE

As at the Latest Practicable Date, we do not have any relationships or interests with the Company or any other parties that could reasonably be regarded as relevant to our independence. Save for this appointment as the Independent Financial Adviser in relation to the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder, there was no other engagement between us and the Group in the past two years that could reasonably be regarded as relevant to our independence. Apart from normal professional fees paid or payable to us in connection with this transaction, no other arrangement exists whereby we had received or would receive any fees or benefits from the Company or any parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider ourselves independent in accordance with Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied upon the accuracy of the information and representations contained in the Circular and information provided to us by the Directors and the management of the Company (collectively, the “**Management**”). We have assumed that all statements, information and representations made or referred to in the Circular and all information and representations which have been provided by the Management, for which they are solely and wholly responsible, were true at the time they were made and continue to be true as at the Latest Practicable Date. The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no omission of other facts that would make any statements in the Circular misleading. The Shareholders will be notified of material changes as soon as possible, if any, to the information and representations provided and made to us after the Latest Practicable Date and up to and including the date of the EGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser, we take no responsibility for the contents of any part of the Circular, save and except for this letter. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any omission of any material facts that would render the information provided and the representations made to us untrue, inaccurate or misleading. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. In rendering our opinion in the Circular, we have also researched, analyzed and relied on (i) the Circular; (ii) published information of the Group, including but not limited to, the annual reports of the Company for the two financial years ended 31 December 2023 and the interim report of the Company for the six months ended 30 June 2024; (iii) information provided by the Management; and (iv) market information obtained from the website of the Stock Exchange.

In light of the above, we consider that we have performed all reasonable steps as required under Rule 13.80 of the Listing Rules (including the notes thereto) to formulate our opinion and recommendation. We have not, however, conducted any independent in-depth investigation into the business affairs, financial position or future prospects of the Group, nor have we carried out any independent verification of the information provided by the Management.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendations to the Independent Board Committee and the Independent Shareholders, we have taken into consideration the following principal factors and reasons. Our conclusions are based on results of all analysis taken as a whole.

1. Information of the Group and Merchants Property Management

The Group

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

The Group's revenue was primarily generated from its property development business as illustrated in the table below. As advised by the Management, with the real estate industry in the PRC continued to experience downturns during the recent years, the Group has been carefully selecting high-quality investment projects to reserve its momentum for future development. The Group has newly acquired land bank in the first half of 2024 with a total permissible area of 227,735.98 sq.m. The Group's portfolio of property development projects consisted of 48 projects as at 30 June 2024 in Guangzhou, Foshan, Chongqing, Xi'an, Nanjing and Jurong with a primary focus on the development of residential properties, as well as residential and commercial complex properties, products types including apartments, villas, offices and retail shops, etc.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Financial summary of the Group

Set out below is a summary of the consolidated financial information of the Group (i) for the years ended 31 December 2022 and 2023 as extracted from the Company's published annual report for the year ended 31 December 2023; and (ii) for the six months ended 30 June 2024 as extracted from the Company's published interim reports for the six months ended 30 June 2023 and 2024:

	Years ended 31 December		Six months ended 30 June	
	2022	2023	2023	2024
	<i>RMB' 000</i>	<i>RMB' 000</i>	<i>RMB' 000</i>	<i>RMB' 000</i>
Revenue	29,871,347	28,800,845	9,814,296	5,244,150
<i>Properties development</i>	29,840,890	28,785,874	9,806,708	5,234,836
<i>Asset management</i>	30,457	14,971	7,588	9,314
Profit/(loss) attributable to owners of the Company	329,659	133,414	84,140	(327,653)
	As at 31 December		As at 30 June	
	2022	2023	2023	2024
	<i>RMB' 000</i>	<i>RMB' 000</i>	<i>RMB' 000</i>	<i>RMB' 000</i>
Net assets attributable to owners of the Company	9,862,815	9,912,250	9,867,455	9,556,042

The Group's revenue decreased by approximately 3.58% for the year ended 31 December 2023 as compared to that for the year ended 31 December 2022. The Group's revenue decreased by approximately 46.57% for the six months ended 30 June 2024 as compared to that for the six months ended 30 June 2023. As advised by the Company, the notable decrease in the revenue for the six months ended 30 June 2024 was attributable to the decrease in the total gross floor area completed and delivered in the first half of 2024.

The Group's profit attributable to owners of the Company dropped by approximately 59.53% for the year ended 31 December 2023 as compared to that for the year ended 31 December 2022. The Group recorded a turnaround from a profit attributable to owners of the Company of approximately RMB84.14 million for the six months ended 30 June 2023 to a loss attributable to owners to the Company of approximately RMB327.65 million for the six months 30 June 2024. The decreases in the profit and the turnaround from profit to loss were primarily due to the decrease in the Group's scale of real estate development projects carried forward and gross profit margin as a result of the downturns of the industry.

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In terms of the Group's financial position, its net assets attributable to owners of the Company stayed similar with a slight drop of approximately 3.59% from approximately RMB9,912 million as at 31 December 2023 to approximately RMB9,556 million as at 30 June 2024.

Merchants Property Management

Merchants Property Management is a company established in the PRC with limited liability principally engaged in the provision of property management services. Merchants Property Management is a non-wholly owned subsidiary of CMSK. CMSK's controlling shareholder is CMG, which holds more than 58% of the total issued share capital of CMSK and is a state-owned conglomerate regulated by the national State-Owned Assets Supervision and Administration Commission of the State Council.

As advised by the Management, the Group has established a long-term cooperation relationship with Merchants Property Management as Merchants Property Management has been providing property management to the Group's PRC operating subsidiaries since 2013. Over the years, the Group has gained thorough understanding of the operations of Merchants Property Management while Merchants Property Management gained understanding of the conditions of the projects of the Group and is familiarized with the strategy and requirement of the Group.

2. Reasons for and benefits of the Property Management Master Agreement

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

After considering the Group's demand for property management services, Merchants Property Management has agreed to continue to provide property management services to the Group's PRC operating subsidiaries after the expiry of the 2021 Property Management Master Agreement. The parties have entered into the Property Management Master Agreement to set out the terms of the transactions. Under the Property Management Master Agreement, the following property management services (collectively, the "**Property Management Services**") will be provided to the Group:

- general property management services, including security, cleaning services, maintenance of the public area of the building and the maintenance of the equipment, as well as management of the parking lots, etc.;
- sales-related property management services, including reception services and the management of the sample apartments, etc.;

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- procuring and administering the supply and installation of property intelligent system and devices;
- property design and engineering consulting services, including providing proposals for project planning and property design, conducting property engineering quality inspections; performing pre-delivery property evaluation, and providing property defect identification and reporting services; and
- procuring third parties to perform simulated completion inspection services.

The Company has the right to terminate the Property Management Master Agreement if Merchants Property Management breaches its obligation in any material respect.

As mentioned in the interim report of the Company for the six months ended 30 June 2024, the Group's outlook and prospect in its real estate development is to carefully select and focus on high-quality projects in core cities, carefully refine the quality of the products and improve the services quality. Based on our discussions with the Management, Merchants Property Management had (i) been capable of demonstrating a consistent adherence to the quality, safety and promptness in delivering its property management and related services; (ii) not committed any incidents of material default or breach of contractual obligations on its part; and (iii) better and more efficient communications with the Group and more thorough understanding of the conditions of the Group's projects and requirements of the services needed, as compared to other services providers who are independent third parties of the Company. Moreover, the Property Management Services have been creating values for the Group's property business development as such services have enhanced the qualities of living and attracted/retained tenants in terms of, among other factors, managing rental/sales related matters, improving safety and hygiene, and providing the benefits of timely responses.

Having considered that (i) the Group has established a long-term cooperation with Merchants Property Management; (ii) based on previous cooperations, Merchants Property Management possessed of better communications with the Group and understanding of its projects and the services required; (iii) the entering into of the Property Management Master Agreement are conducive to continuous business stability of the Group; and (iv) property development being the main revenue contributor of the Group and the Property Management Services may enhance the values of the Group's properties which ultimately benefit the performances of the Group, we are of the view that the entering into of the Property Management Master Agreement is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. Principal terms of the Property Management Master Agreement

Date: 20 December 2024

Parties: (i) the Company; and
(ii) Merchant Property Management (as the services provider)

Duration: Commencing from 1 January 2025 up to 31 December 2027 (both days inclusive) which may be early terminated by either party by giving not less than 3 months' written notice to the other party

Basis of determining the consideration

The consideration to be paid by the Group to Merchants Property Management under the Property Management Master Agreement will include the following fees:

- (i) *General property management and sales-related property management services*
 - (a) labour costs, necessary material costs, cleaning costs, water and electricity costs, etc.;
 - (b) the costs incurred by temporary management tasks requested by the Company in writing, which mainly include but not limited to management and reception services for any marketing events organized by the sales office of the property project;
 - (c) commission for the management service, which will be determined by the Company in accordance with market practice and the actual request, and will generally be 12% of the total amount set forth in items (a) and (b) above (the "**Management Fee Rate**"). Such rate can be adjusted at the discretion of the Company based on the performance of Merchants Property Management or the way it provides the services up to 20% upward or 50% downward;

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- (ii) *Property intelligent systems related services*
- (d) costs of necessary major materials and devices and ancillary materials procured by Merchants Property Management with labour, storage and management fees plus a reasonable profit and profit tax;
 - (e) the costs of labour, ancillary materials, storage and management (excluding profit and tax) (the “**Miscellaneous Costs**”) to be incurred by Merchants Property Management shall be estimated on the basis of the market rate of similar miscellaneous costs;
 - (f) reasonable profit as stated in (d) shall be equal to 5% of the total fees (the “**5% Mark-Up**”) payable to Merchants Property Management consisting of the costs of major materials and devices and ancillary materials and the Miscellaneous Costs. The amount of taxes shall be determined based on actual amounts of profit taxes payable by Merchants Property Management in accordance with the local laws and regulations; and
- (iii) *Property design and engineering consulting services and third party simulated completion inspection services*
- (g) costs of property design and engineering consulting services (the “**Inspection Rates**”), with the cost to be calculated according to the unit price of the unit building area (excluding garden floor area) as follows: (a) residential buildings in first-tier cities are RMB4.50 per square meter; (b) buildings in second-tier cities are RMB3.80 per square meter for residential projects; and (c) commercial projects are RMB6.00 per square meter as basis with reference to the service standards and personnel qualifications for consulting services in commercial projects.

4. Pricing policies for the property management fees

For the fees under item (a) above, Merchants Property Management shall submit annually a proposed budget for the Company's review and approval. The proposed budget should set out a detailed staffing plan, the corresponding salary standard and the proposed maximum management fee per square meter of the relevant property project (which will be reviewed and assessed based on the specific positioning of each property project, with reference to the rate of management fee charged to other similar properties in the same area, and to the rate of management fees charged by other Independent Third Party property management company for providing similar property management services), which are also determined on normal commercial terms at arm's length. Personnel responsible for procurement will obtain quotation from at least one Independent Third Party property management company for the management fee rate charged for the provision of similar property management services. Once the budget is approved by the Company, Merchants Property Management shall carry out the property management services within such budget.

For the fees under item (b) above, the Company will fix a maximum amount (with reference to (i) past costing of similar projects or manpower resources, and/or (ii) quoted market prices for similar projects, where personnel responsible for procurement will obtain quotation from at least one Independent Third Party service provider) in its written request for the relevant temporary management task each time, taking into account the specific nature and scale of and resources needed for such temporary management task. Merchants Property Management shall control the costs incurred accordingly.

For the fees items (c) to (f) above, the parties will review individual fee items on a yearly basis and Merchants Property Management shall conduct an open tender every year to invite quotations from its suppliers of the necessary major materials and devices and major ancillary materials based on the standards, brands and grades required by the Group for individual projects and report the tendered prices of the selected suppliers to the Group to enable the Group to review and agree on the fees of necessary major materials and devices and major ancillary materials for the following year.

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In respect of the procurement of supply and installation of property intelligent system and devices, the Group has the right to invite quotations from other contractors and has the sole discretion to decide whether to allocate such works to Merchants Property Management for individual real estate projects. Detailed terms including types and quantities of devices and systems required for individual real estate projects, specifications and quality standards of the works will be governed by individual property management agreements entered into between the relevant PRC operating subsidiaries of the Company and Merchants Property Management which shall follow the terms and principles under the Property Management Master Agreement.

The property management fees for each transaction under the Property Management Master Agreement will be paid on a monthly basis.

Our work done

We have obtained and reviewed 14 separate services contracts (the “**Contracts**”) on a randomly selected basis contemplated under the 2021 Property Management Master Agreement entered between the members of the Group with the members of Merchants Property Management with relatively higher transaction amounts, which the pricing policy is generally in line with the Property Management Master Agreement set out in the above. The Contracts are considered to be fair and representative as (i) the subject services to be received by the Group under these Contracts were property management services in the PRC; (ii) the Contracts comprise of contracts that were entered by the Group in each of the three years (i.e entered into in 2022, 2023 and 2024) under the 2021 Property Management Master Agreement; and (iii) the transaction amounts under these Contracts are relatively higher than the other contracts. As advised by the Management, the Group did not enter into contracts with other independent service providers to provide the Property Management Services to the Group and accordingly, there were no such contracts available to us for comparison purposes.

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In respect of the Management Fee Rate

We understood that the Management Fee Rate is a commission fee that will be paid by the Group to Merchants Property Management by multiplying to the total cost incurred by Merchants Property Management for providing the proposed Property Management Services set out in the budget proposal that would be pre-approved by the Group.

In our attempt to assess the fairness and reasonable of the Management Fee Rate, we have conducted a search of comparable companies based on the following criteria:

- listed on the Stock Exchange and primarily operated in the PRC;
- not less than 80% of the revenue generated from the provision of property management services and related value-added services in the PRC; and
- generated an annual revenue between RMB10 billion to RMB20 billion for the year ended 31 December 2023 in order to be comparable to the parent group of Merchants Property Management, namely China Merchants Property Operation & Service Co. Ltd. (its shares listed on the Shenzhen Stock Exchange stock code: 001914), a non-wholly owned subsidiary of CMSK, (for the reasons that it is (a) a public listed company with its audited financial information available; and (b) recorded a total revenue of approximately RMB15.63 billion for the year ended 31 December 2023 of which approximately RMB14.76 billion, representing approximately 94.44% of its revenue, was generated from the provision of property management services according to its latest annual report that can reflect the operation conditions of Merchants Property Management) and will be able to provide us fair and representable results for comparison purpose.

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Based on the above selection criteria, we have identified an exhaustive list of six listed companies (the “**Comparables**”) and compared their respective net profit margin by dividing the profit before tax over the total revenue. The 12% Management Fee Rate that will be received by the Merchants Property Management is equivalent to a net profit margin of approximately 10.71%. The table below sets out the net profit margins of the Comparables for the latest financial year:

Comparables	Principal Business	For the year ended 31 December 2023		
		Total Revenue (RMB'000)	Net profit before tax (RMB'000)	Net profit margin %
A-Living Smart City Services Co., Ltd. (3319)	Property management services in the PRC	15,443,449	1,048,544	6.79
China Overseas Property Holdings Limited (2669)	Property management services in the PRC	13,051,250	1,803,377	13.82
China Resources Mixc Lifestyle Services Limited (1209)	Property management and commercial operation services in the PRC	14,766,952	3,912,124	26.49
Evergrande Property Services Group Limited (6666)	Property management services in the PRC	12,486,544	2,105,457	16.86
Greentown Service Group Co. Ltd. (2869)	Residential property management services in the PRC	17,393,272	972,226	5.59
Poly Property Services Co., Ltd. (6049)	Property management services in the PRC	15,061,858	1,841,073	12.22
			Min	5.59
			Max	26.49
			Average	13.63

Source: website of the Stock Exchange

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Considering that (i) the total revenue of the Comparables ranging from approximately RMB10 billion to RMB20 billion, which are comparable to the parent group of Merchants Property Management's total revenue of approximately RMB15.63 billion for the latest financial year; and (ii) the principal businesses and corresponding revenues are derived from the provision of property management services and related value-added services in the PRC, we consider the Comparables are fair and representative samples for the purpose of our comparison analysis. The net profit margins of the Comparables for their respective latest financial year ranged from approximately 5.59% to approximately 26.49% (the "**Comparables Margins**"), with an average of approximately 13.63%. We note that the Management Fee Rate of 12.0% which is equivalent to approximately 10.71% net profit margin falls within and is below the average of approximately 13.63%.

In respect of the 5% Mark-Up

As advised by the Management, the materials and devices subject to 5% fee are different than the ones referred to the above section. This pricing policy is referring to purchases and installations made by Merchants Property Management for the Group on smart equipment and components parts that help complete Merchants Property Management's intelligence security systems (i.e. security cameras and computer programs etc.) as part of the Property Management Services. Based on the calculations of the Proposed Annual Caps provided by the Management to us as set out in the sub-section headed "6. The existing annual caps and the Proposed Annual Caps" in this letter, the total annual sum of this cost is not considered to be material in forming the Proposed Annual Caps.

In respect of the Inspection Rates

As set out in the Board Letter and above, the Inspection Rates are to be calculated according to the unit price of the unit building area (excluding garden floor area) as follows:

Types of buildings/projects	Inspection Rates
Residential buildings in 1st-tier cities	RMB4.50 per square meter
Residential buildings in 2nd-tier cities	RMB3.80 per square meter
Commercial projects	RMB6.00 per square meter

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The Management provided us the different price quotes (the “I3P Inspection Price Quotes”) obtained by the Group in respect of the different inspection rates charged by other independent third service providers. We noted that these service providers are renowned property management service companies in the PRC and their size are comparable to that of Merchants Property Management, we consider these I3P Inspection Price Quotes are fair and representable for us to assess and understand the market rates that may be charged by reputable service providers in the PRC that offer property design and engineering consulting services for different types of buildings.

The results of the I3P Inspection Price Quotes provided to us are summarized as follows,

Service providers	Types of buildings (RMB per square meter)			
	Residential/ Loft	Theatre	Basement	Commercial
Company A	5.00	6.00	5.00	6.00
Company B	5.00	15.00	5.00	15.00
Company C	5.00–6.00	6.00	5.00	6.00
Company D	6.00–12.00	–	–	20.00–60.00
The Company	3.80–4.50	–	–	6.00

As illustrated in the I3P Inspection Price Quotes, the Inspection Rates offered to the Group are not less favorable than the ones proposed by independent third parties.

In view of the above, we consider the pricing policies and consideration under the Property Management Master Agreement are on normal commercial terms, fair and reasonable as far as the Independent Shareholders are concerned.

5. Internal control measures of the Group

The Company has established the following internal control measures to ensure that the transactions contemplated under the Property Management Master Agreement are conducted in accordance with the Listing Rules and to safeguard the interests of the Company and the Shareholders as a whole:

- (i) the finance department of the Company is responsible for reviewing the relevant transactions on a monthly basis to ensure compliance with the pricing policies of the Company and that the relevant transactions are conducted in accordance with the Property Management Master Agreement and the Proposed Annual Caps are not exceeded. If the actual transaction amount reaches approximately 85% of the Proposed Annual Caps at any time of the year, the finance department of the Company will report to the senior management of the Company, and the Board will consider taking appropriate measures to revise the Proposed Annual Caps and comply with the relevant announcement and/or shareholders' approval requirements in accordance with the Listing Rules; and
- (ii) the auditors of the Company and the independent non-executive Directors will conduct annual review on the transactions entered into under the Property Management Master Agreement in accordance with the Listing Rules.

The Directors consider that the pricing policies and internal control procedures adopted by the Company as set out above are able to ensure the transactions contemplated under the Property Management Master Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

The Management further advised that the Company has implemented an annual business plan management system in accordance to its internal financial management regime, which requires that all business activities of each project company to be included in the system including information such as the annual budget for property management costs. On the other hand, for cost and expense items not included in the budget or exceeded the budget, approval procedures must be followed in accordance with prescribed procedures. For better managing and controlling purposes, the Company has been using internal data platforms and enterprise resource planning systems for its financial accounting work and bidding and procurement work, with frontline staff first filling in and signing the relevant accounting data covering, among other factors, staff time sheets, labor costs, material costs and service costs. Subsequently, these data will be reviewed and signed by several departments, such as finance and cost, until they are finally approved and confirmed by the responsible manager.

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6. The existing annual caps and the Proposed Annual Caps

The historical transaction amounts paid by the Group to Merchants Property Management and the existing annual caps under the 2021 Property Management Master Agreement are as follows:

	For the years ended 31 December		
	2022	2023	2024
	<i>RMB'000</i> <i>(audited)</i>	<i>RMB'000</i> <i>(audited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Actual amounts	100,029	71,704	80,630
Existing annual caps	142,500	142,500	142,500
Utilization rates	70.20%	50.32%	56.58%

As advised by the Management, the relatively low utilization rates of the audited property management fees for the year ended 31 December 2023 and the unaudited property management fees for the nine months ended 30 September 2024 were mainly attributable to the decrease in the scale of sales of the PRC real estate industry in 2023 and 2024, which resulted in the resistance for the Group's spending on the development of its property management services.

The Proposed Annual Caps for the transactions contemplated under the Property Management Master Agreement are set out as follows:

	For the years ending 31 December		
	2025	2026	2027
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Proposed Annual Caps	176,000	176,000	184,000

Based on our discussions with the Management, the Proposed Annual Caps for the transactions contemplated under the Property Management Master Agreement were primarily determined with reference to, among others, (i) the total saleable area of the buildings of the Group; (ii) the official guided-price of property management; and (iii) the Management Fee Rate. *(The full disclosures of the basis of the Proposed Annual Caps are set out in the sub-section headed "Proposed Annual Caps" under the section "PROPERTY MANAGEMENT MASTER AGREEMENT" in the Board Letter)*

Analysis on the Proposed Annual Caps

To assess the fairness and reasonableness of the Proposed Annual Caps, we have requested and obtained from the Company a worksheet prepared by the Management on 20 December 2024 (the “**Annual Caps Worksheet**”), containing the information of the Group’s buildings/projects in the Five Cities and the calculations of the Proposed Annual Caps for 2025, 2026 and 2027. The information contained in Annual Caps Worksheet was reviewed and approved by the Chief Financial Officer of the Company and has provided us the basis on how the Proposed Annual Caps were estimated.

2025 Proposed Annual Cap

We noted in the Annual Cap Worksheet, the Management has separated its existing residential buildings and commercial buildings located in each of the Five Cities in order to obtain the total floor areas of its existing residential buildings and commercial buildings. The Group multiplied the total floor area of its residential buildings with the official guidance-fees ranging from RMB0.85 per square meter to RMB2.8 per square meter (depending on (a) types of the buildings; and (b) tiers of the city building located) and its commercial buildings with official guidance-fee of RMB6.0 per meter square in estimating the monthly, and subsequently, the annual management expenses incurred by the Group.

From the Annual Cap Worksheet, we noticed that the Management has adopted (i) higher guidance-fees for higher tier cities (i.e. Guangzhou and Nanjing); and (ii) lower guidance-fees for lower tier cities (i.e. Chongqing and Xi’an) for its residential buildings. The Management also adopted a fixed rate for its commercial buildings as it sets out in its pricing basis stated in the paragraph above. Accordingly, the total property management amounts for the Group’s existing residential and commercial buildings are estimated to be approximately RMB1,192.20 million. By multiplying the 12% Management Fee Rate, the management commission payable to Merchants Property Management is estimated to be approximately RMB143.06 million (the “**2025 PM Service Fees on Existing Projects**”).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In calculating the Proposed Annual Caps, the Management has also taken into account of the estimated additional saleable/floor areas for each of the financial years in 2025, 2026 and 2027. We were given to understand by the Management the total saleable areas of the Group were evenly allocated to each of the financial years in 2025, 2026 and 2027 based on the assumption that the Group will take an average of approximately three years to develop and complete its projects. The Management has estimated its additional floor areas for 2025 (the “**2025 Added Areas**”) with references to the land reserves it acquired in and after year 2021 in the Five Cities plus one-third of the remaining total saleable area of the Group (approximately 3.31 million square meters representing constructed buildings and the floor area available for sale by the Group) as at 30 June 2024 (together with the 2025 Added Areas, the “**2025 Total (Added & Saleable) Areas**”). We noted that the saleable area used by the Management in the Annual Cap Worksheet matched the figure its disclosed in the interim report of the Group for the six months ended 30 June 2024.

Based on the 2025 Total (Added & Saleable) Areas, after factoring in the official guidance-fee based on their respective city tiers, the total management expenses for the Group’s new total areas for its residential and commercial buildings are estimated to be approximately RMB79.12 million. By multiplying the 12% Management Fee Rate, the management commission payable to Merchants Property Management is estimated to be approximately RMB9.49 million (the “**2025 PM Service Fees on New Projects**”). In addition, (i) the 2025 Added Areas is expected to be inspected by Merchants Property Management at the Inspection Rate and is estimated to be about RMB7.35 million for 2025 (“**2025 PM Inspection Fees**”); and (ii) after reviewing the budget proposal submitted by Merchants Property Management, the Management is expected to further utilize approximately RMB8.16 million for Merchants Property Management, being the 5% Mark-Up for the expenses to purchase and install the parts to complete intelligence securities systems.

Breakdown summary of the 2025 Proposed Annual Cap (for illustration purpose)

Items	RMB’ million	%
2025 PM Service Fees on Existing Projects	143.06	81.29
2025 PM Service Fees on New Projects	9.49	5.39
2025 Inspection Fees on 2025 Added Areas	7.35	4.18
Expenses relating to intelligence security systems	8.16	4.64
2025 estimation amount	168.07	
Buffer	7.9	4.50
2025 Proposed Annual Cap	176.00	100.00

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2026 Proposed Annual Cap

For the 2026 Proposed Annual Cap, the Group multiplied the total floor area of its residential buildings and its commercial buildings in 2025 and adopted the same official guidance-fees as mentioned in the paragraphs above in estimating the monthly, and subsequently, the annual property management amounts estimated will be approximately RMB1,271.32 million. By multiplying the 12% Management Fee Rate, the management commission payable to Merchants Property Management is estimated to be approximately RMB152.56 million (the “**2026 PM Service Fees on Existing Projects**”).

The Management has estimated its additional floor areas for 2026 (the “**2026 Added Areas**”) with references to the land reserves it acquired in and after year 2022 in the Five Cities plus one-third of the remaining total saleable area of the Group (approximately 3.31 million square meters representing constructed buildings and the floor area available for sale by the Group) as at 30 June 2024 (together with the 2026 Added Areas, the “**2026 Total (Added & Saleable) Areas**”). Based on the 2026 Total (Added & Saleable) Areas, after factoring in the official guidance-fee based on their respective city tiers, the total property management amounts for the Group’s new total areas for its residential and commercial buildings are estimated to be approximately RMB38.01 million. By multiplying the 12% Management Fee Rate, the management commission payable to Merchants Property Management is estimated to be approximately RMB4.56 million (the “**2026 PM Service Fees on New Projects**”). In addition, (i) the 2026 Added Areas is expected to be inspected by Merchants Property Management at the Inspection Rate and is estimated to be about RMB1.61 million for 2026 (“**2026 PM Inspection Fees**”); and (ii) after reviewing the budget proposal submitted by Merchants Property Management, the Management is expected to further utilize approximately RMB8.16 million for Merchants Property Management being the 5% Mark-Up for the expenses to purchase and install the parts to complete intelligence securities systems.

Breakdown summary of the 2026 Proposed Annual Cap (for illustration purpose)

Items	RMB’ million	%
2026 PM Service Fees on Existing Projects	152.56	86.68
2026 PM Service Fees on New Projects	4.56	2.59
2026 Inspection Fees on 2026 Added Areas	1.61	0.92
Expenses relating to intelligence security systems	8.16	4.64
2026 estimation amount	166.90	
Buffer	9.10	5.17
2026 Proposed Annual Cap	176.00	100.00

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2027 Proposed Annual Cap

For the 2027 Proposed Annual Cap, the Group multiplied the total floor area of its residential buildings and its commercial buildings in 2026 and adopted the same official guidance-fees as mentioned in the paragraphs above in estimating the monthly, and subsequently, the annual property management amounts estimated will be approximately RMB1,309.33 million. By multiplying the 12% Management Fee Rate, the management commission payable to Merchants Property Management is estimated to be approximately RMB157.12 million (the “**2027 PM Service Fees on Existing Projects**”).

The Management has estimated its additional floor areas for 2027 (the “**2027 Added Areas**”) with references to the land reserves it acquired in and after year 2023 in the Five Cities plus one-third of the remaining total saleable area of the Group (approximately 3.31 million square meters representing constructed buildings and the floor area available for sale by the Group) as at 30 June 2024 (together with the 2027 Added Areas, the “**2027 Total (Added & Saleable) Areas**”). Based on the 2027 Total (Added & Saleable) Areas, after factoring in the official guidance-fee based on their respective city tiers, the total property management amounts for the Group’s new total areas for its residential and commercial buildings are estimated to be approximately RMB53.33 million. By multiplying the 12% Management Fee Rate, the management commission payable to Merchants Property Management is estimated to be approximately RMB6.40 million (the “**2027 PM Service Fees on New Projects**”). In addition, (i) the 2027 Added Areas is expected to be inspected by Merchants Property Management at the Inspection Rate and is estimated to be about RMB3.48 million for 2027 (“**2027 PM Inspection Fees**”); and (ii) after reviewing the budget proposal submitted by Merchants Property Management, the Management is expected to further utilize approximately RMB8.16 million for Merchants Property Management, being the 5% Mark-Up for the expenses to purchase and install the parts to complete intelligence securities systems.

Breakdown summary of the 2027 Proposed Annual Cap (for illustration purpose)

Items	RMB’ million	%
2027 PM Service Fees on Existing Projects	157.12	85.39
2027 PM Service Fees on New Projects	6.40	3.48
2027 Inspection Fees on 2027 Added Areas	3.48	1.89
Expenses relating to intelligence security systems	8.16	4.44
2027 estimation amount	175.17	
Buffer	8.83	4.80
2027 Proposed Annual Cap	184.00	100.00

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Further to the calculations, the Management advised that the buffers for each of the years under the Property Management Master Agreement of around 5% of the respective Proposed Annual Cap provide important flexibilities for the Group to respond to the recovery/changes in the economy and PRC market in the PRC (i.e. the Group may launch more completed projects for sale should economy recovers faster than expected and vice versa). Accordingly, after reviewing and understanding the basis of arriving the calculations as described in this section, we are of the view that the Proposed Annual Caps are fair and reasonable.

RECOMMENDATION

Having taken into consideration of the principal factors and reasons as stated above in this letter, we are of the opinion that the transactions contemplated under the Property Management Master Agreement are in the ordinary and usual course of business of the Group and the terms of the Property Management Master Agreement are fair, reasonable and on normal commercial terms so far as the Independent Shareholders are concerned. The entering into of the Property Management Master Agreement, the Proposed Annual Caps and the transactions contemplated thereunder are also in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favor of the relevant resolution to approve the Property Management Master Agreement to be proposed at the EGM.

Yours Faithfully,
For and on behalf of
Veda Capital Limited
Julisa Fong
Managing Director

Ms. Julisa Fong is a licensed person registered with the SFC and a responsible officer of Veda Capital Limited which is licensed under the SFO to carry out type 6 (advising on corporate finance) regulated activity and has over 28 years of experience in corporate finance industry.

1. 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 purpose 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 respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. MATERIAL ADVERSE CHANGE

Reference is made to the profit warning announcement of the Company dated 7 August 2024, which disclosed that the Company expected to record a negative profit attributable to shareholders of the Company for the six months ended 30 June 2024 representing a decrease of approximately 489% as compared to the profit attributable to the owners of the Company for the same period in 2023 of approximately RMB84.14 million. The negative profit attributable to owners of the Company was attributable to the significant year-on-year decrease in total gross profit as a result of the significant decrease in the scale of real estate development projects carried forward and gross profit margins as compared to the corresponding period of the previous year against the backdrop that the real estate market was in a downward cycle.

Save as disclosed above, the Directors confirm that, as at the Latest Practicable Date, they were not aware of any material adverse change in the financial or trading position of the Company since 31 December 2023, the date to which the latest published audited financial statements of the Company were made up.

3. DISCLOSURE OF INTERESTS

Interests and Short Positions of the Directors and Chief Executive in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by

Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long positions in Shares

Name of Director	Nature of interest	Number of Shares held	Approximate percentage (%) in the issued share capital of the Company
SO Shu Fai	Interest of controlled corporations (<i>Note</i>)	32,054,066 (L)	0.65%

Note: These shares are directly held by Skill China Limited (“Skill China”) which is owned as to 90% by Dr. SO Shu Fai, an executive Director of the Company, and 10% by Mr. SO Man Cho, the son of Dr. SO Shu Fai. Hence, by virtue of Part XV of the SFO, Dr. SO Shu Fai is deemed to be interested in the shares directly held by Skill China. Skill China is a company incorporated in the British Virgin Islands with limited liability.

Long positions in underlying Shares of associated corporation

Name of Director	Nature of interest	Number of underlying Shares involved (<i>Note</i>)	Approximately percentage (%) in the associated corporation
JIANG Tiefeng	Beneficial owner	122,000 ¹	0.00%
YU Zhiliang	Beneficial owner	11,653 ¹	0.00%

Note:

1. These are interests in associated corporation, CMSK, an indirect controlling shareholder of the Company.

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

4. DIRECTORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDER

As at the Latest Practicable Date, each of the following Directors is a director or employee in the following companies, each of which has an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

- a. Mr. JIANG Tiefeng, a non-executive Director, is a director, the chairman of the board of directors and secretary of the Party Committee of CMSK;
- b. Mr. YU Zhiliang, a non-executive Director, is the Board Secretary and Chief Finance Officer of CMSK;
- c. Mr. LI Yao, a non-executive Director, is the general manager of the overseas development division of CMSK;
- d. Ms. CHEN Yan, an executive Director, is the chief financial officer of Shenzhen China Merchants Construction Management Co., Ltd.* (深圳招商建設管理有限公司), a subsidiary of CMSK; and
- e. Mr. WONG King Yuen, an executive Director, is the director and general manager of China Merchants Properties Development Limited and China Merchants Property Agency Limited, wholly-owned subsidiaries of CMSK.

5. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, there is no contract or arrangement entered into by a related party subsisting in which a Director is materially interested and significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors has, directly or indirectly, any interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2023 (being the date to which the latest published audited accounts of the Company were made up).

6. INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or controlling shareholders (as defined in the Listing Rules) and their respective close associates was interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the Group's businesses.

7. SERVICES CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with any member of the Group which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

8. EXPERT'S QUALIFICATION AND CONSENT

The following sets out the qualifications of the experts who have been named in this circular:

Name	Qualifications
Veda Capital	a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO

Veda Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its report and references to its name, in the form and context in which they respectively appear.

As at the Latest Practicable Date, Veda Capital:

- (a) did not have any shareholding, either directly or indirectly, in any member of the Group;
- (b) did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (c) did not have any interest, either directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2023 (the date to which the latest published audited accounts of the Company were made up).

The letter and recommendation given by Veda Capital are given as at the date of this circular for incorporation herein.

9. DOCUMENTS ON DISPLAY

A copy of the Property Management Master Agreement will be published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://ir.cmland.hk>) for a period of 14 days from the date of this circular (both days inclusive).

NOTICE OF EXTRAORDINARY GENERAL MEETING



(Incorporated with limited liability in the Cayman Islands)
(Stock Code: 978)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“EGM”) 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 Friday, 28 February 2025 at 10:30 a.m. for the purposes of considering and, if thought fit, passing with or without amendment, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “THAT:
 - (a) the property management master agreement entered into between China Merchants Property Management Co., Ltd.* and the Company (the “Property Management Master Agreement”), and the transactions contemplated thereunder be and is hereby approved, confirmed and ratified; and
 - (b) any director(s) of the Company be and is/are hereby authorised, for and on behalf of the Company, to enter into any agreement, deed or instrument and/or to execute and deliver all such documents and/or do all such acts on behalf of the Company as he/she may consider necessary, desirable or expedient for the purpose of, or in connection with (i) the implementations and completion of the Property Management Master Agreement and transactions contemplated thereunder; and/or (ii) any amendment, variation or modification of the Property Management Master Agreement and the transactions contemplated thereunder upon such terms and conditions as the board of directors of the Company may think fit.”

* Unofficial English translation denotes for identification purposes only

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

Hong Kong, 13 February 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

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

As at the date of this notice, the Board comprises Mr. JIANG Tiefeng, Mr. YU Zhiliang and Mr. LI Yao as non-executive Directors; Dr. SO Shu Fai, Mr. WONG King Yuen and Ms. CHEN Yan as executive Directors and Dr. WONG Wing Kuen, Albert, Ms. CHEN Yanping, Dr. SHI Xinping and Mr. IP Man Ki Ryan as independent non-executive Directors.

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 EGM 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 websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://ir.cmland.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 Investor Services 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 EGM, the register of members of the Company will be closed from Thursday, 27 February 2025 to Friday, 28 February 2025, 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 26 February 2025.
6. All the resolution 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.