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

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

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

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

A notice convening the forthcoming annual general meeting of China Merchants Land Limited to be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong on 5 June 2025 at 10:30 a.m. is set out in Appendix III to this circular. A form of proxy for use at the forthcoming annual general meeting (or any adjournment thereof) is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://ir.cmland.hk).

Whether or not you are able to attend the forthcoming annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the forthcoming annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

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#### **DEFINITIONS**

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

"AGM Notice" the notice of Annual General Meeting of the Company

set out in Appendix III to this circular

"Annual General Meeting" an annual ge

or "AGM"

an annual general meeting of the Company to be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong on 5 June 2025 at 10:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the AGM Notice which is set out in Appendix III to

this circular, or any adjournment thereof

"Articles of Association" the memorandum and articles of association of the

Company, as amended from time to time

"associate" has the meaning ascribed to it in the Listing Rules

"Board" the board of Directors

"CMSK" China Merchants Shekou Industrial Zone Holdings

Co., Ltd. (招商局蛇口工業區控股股份有限公司), a company incorporated in the PRC with limited liability, with its shares listed on the Shenzhen Stock Exchange (Stock code: 001979). It is an intermediate

controlling shareholder of the Company

"CMSK Group" CMSK and its subsidiaries

"Company" China Merchants Land Limited (招商局置地有限公司),

an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are

listed on the main board of the Stock Exchange

"controlling shareholder" has the meaning ascribed to it in the Listing Rules

"Director(s)" the director(s) of the Company

"Group" the Company and its subsidiaries from time to time

"HK\$" Hong Kong dollars, the lawful currency of Hong

Kong

"Hong Kong" Hong Kong Special Administrative Region of the PRC

#### **DEFINITIONS**

"Latest Practicable Date" 15 April 2025, being the latest practicable date prior to

the printing of this circular for ascertaining certain

information contained herein

"Listing Rules" the Rules Governing the Listing of Securities on the

Stock Exchange, as the same may be amended,

modified and supplemented from time to time

"PRC" the People's Republic of China, which shall exclude

Hong Kong, the Macau Special Administrative Region

of the PRC and Taiwan

"RMB" Renminbi, the lawful currency of the PRC

"SFO" the Securities and Futures Ordinance (Chapter 571 of

the Laws of Hong Kong), as the same may be amended, modified and supplemented from time to

time

"Share(s)" ordinary share(s) in the share capital of the Company,

presently with par value of HK\$0.01 each, or with such other par value or with no par value as adopted

by the Company from time to time

"Shareholder(s)" holder(s) of Share(s)

"Share Issue Mandate" a general mandate to the Directors to exercise the

power of the Company to offer, allot and issue, grant options over or otherwise dispose of the unissued Shares (including any sale or transfer of treasury shares out of treasury) of up to 20% of the aggregate number of issued Shares (excluding any treasury shares) as at the date of passing of the ordinary resolution described in paragraph 4.B. (as modified by paragraph 4.C.) of the AGM Notice, subject to

adjustment as set out in the ordinary resolution

described in paragraph 4.B. of the AGM Notice

"Share Repurchase Mandate" a general mandate to the Directors to exercise the

10% of the aggregate number of issued Shares (excluding any treasury shares) as at the date of passing of the ordinary resolution described in paragraph 4.A. of the AGM Notice, subject to

adjustment as set out in the ordinary resolution

power of the Company to repurchase Shares for up to

described in paragraph 4.A. of the AGM Notice

#### **DEFINITIONS**

"Share Repurchase Rules" the relevant rules set out in the Listing Rules to

regulate the repurchase by companies with primary listing of their own securities on the Stock Exchange

"Stock Exchange" The Stock Exchange of Hong Kong Limited

"Takeovers Code" the Code on Takeovers and Mergers and Share

Buy-backs, as the same may be amended, modified

and supplemented from time to time

"treasury share(s)" has the meaning ascribed to it in the Listing Rules

"%" per cent.



## 招商局置地有限公司

 $(Incorporated\ with\ limited\ liability\ in\ the\ Cayman\ Islands)$ 

(Stock Code: 978)

Non-executive Directors:
JIANG Tiefeng (Chairman)
YU Zhiliang
LI Yao

Executive Directors:

SO Shu Fai

WONG King Yuen

CHEN Yan

 $Independent\ Non-executive\ Directors:$ 

WONG Wing Kuen, Albert

CHEN Yanping SHI Xinping IP Man Ki Ryan Registered office: P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Principal place of business:

22ND FLOOR,

308 CENTRAL DES VOEUX,

NO. 308 DES VOEUX ROAD CENTRAL,

HONG KONG

29 April 2025

To the Shareholders

Dear Sir/Madam.

# PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES OF THE COMPANY, PROPOSED RE-ELECTION OF RETIRING DIRECTORS OF THE COMPANY AND

#### NOTICE OF ANNUAL GENERAL MEETING

#### 1. INTRODUCTION

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

#### 2. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Share Repurchase Mandate, details of which are set out in paragraph 4.A. in the AGM Notice. The Shares which may be repurchased pursuant to the Share Repurchase Mandate is up to 10% of the aggregate number of issued Shares (excluding any treasury shares) at the date of passing of the resolution approving the Share Repurchase Mandate, subject to adjustment for each consolidation or sub-division of Shares the record date of which shall fall before the expiration of such Share Repurchase Mandate so that the maximum number of Shares that may be repurchased under the Share Repurchase Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same. The Share Repurchase Mandate will expire at the conclusion of the next annual general meeting of the Company unless renewed at such meeting. In the meantime, the Share Repurchase Mandate may be revoked or varied by ordinary resolution of the Shareholders at a general meeting prior to the next annual general meeting of the Company. An explanatory statement as required under the Share Repurchase Rules, containing all relevant information relating to the Share Repurchase Mandate, is set out in Appendix I to this circular. The information in the explanatory statement provides information reasonably necessary to enable Shareholders to make an informed decision in relation to the proposed ordinary resolution set out in paragraph 4.A. of the AGM Notice to grant to the Directors the Share Repurchase Mandate.

#### 3. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will also be proposed to grant to the Directors the Share Issue Mandate. In addition, it will be proposed that a further resolution be passed to authorise an extension of the Share Issue Mandate by adding the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate to the aggregate number of Shares repurchased under the Share Repurchase Mandate, if granted.

The Share Issue Mandate shall be exercisable during the period from the passing of the ordinary resolutions of the Shareholders set out in paragraphs 4.A. and 4.B. of the AGM Notice until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or
- (iii) the date on which the authority set out in the ordinary resolution of the Shareholders set out in paragraph 4.A. of the AGM Notice is revoked or varied by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

As at the Latest Practicable Date, the Company had 4,905,257,860 Shares in issue, and the Company did not have any treasury shares, and the maximum number of Shares that can be issued other than on a pro-rata basis to Shareholders is 981,051,572 Shares, being 20% of the Shares in issue (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant Resolution). The grant of the general mandate will provide flexibility to the Directors to issue new Shares when it is in the interest of the Company.

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

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

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

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

According to Article 116 of the Articles of Association, Ms. CHEN Yan, Dr. WONG Wing Kuen, Albert and Dr. SHI Xinping shall retire by rotation at the Annual General Meeting, and all being eligible, shall offer themselves for re-election at the Annual General Meeting.

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

#### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the Annual General Meeting to be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong on 5 June 2025 at 10:30 a.m. is set out in Appendix III to this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting, other than those of administrative or procedural nature, must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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

#### 6. CLOSURE OF REGISTER OF MEMBERS

In order to determine members who are entitled to attend the annual general meeting of the Company to be held on 5 June 2025, the register of members of the Company will be closed from 2 June 2025 to 5 June 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 30 May 2025.

#### 7. RECOMMENDATION

The Directors consider that the resolutions set out in the AGM Notice are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of all resolutions set out in the AGM Notice at the Annual General Meeting.

#### 8. RESPONSIBILITY STATEMENT

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

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

Yours faithfully,
On behalf of the Board
JIANG Tiefeng
Chairman

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules to provide the requisite information to Shareholders for their consideration of the granting of Share Repurchase Mandate. For the purpose of this appendix, the term "shares" shall be as defined in Takeovers Code to mean shares of all classes and securities which carry a right to subscribe or purchase shares.

#### 1. SHARE REPURCHASE RULES

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

#### (a) Shareholders' approval

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

#### (b) Source of funds

Repurchases must be made out of funds which are legally available for the purpose and in accordance with the laws of Cayman Islands and the Company's Articles of Association.

#### 2. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, they believe the flexibility afforded by the Share Repurchase Mandate would be beneficial to the Company and its Shareholders. When exercising the Share Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares trading conditions on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares for cancellation will be beneficial to those Shareholders who retain their investment in the Company since their interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company, thereby resulting in an increase in net assets and/or earnings per share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

#### 3. SHARE CAPITAL

As at the Latest Practicable Date, the aggregate issued share capital of the Company comprised 4,905,257,860 Shares, and the Company did not have any treasury shares.

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

The Company may cancel the Shares repurchased by the Company or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with Central Clearing and Settlement System used within the market system of Hong Kong Exchanges and Clearing Limited ("CCASS"), the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

#### 4. FUNDING OF REPURCHASES

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

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

#### 5. MARKET PRICES

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

	PRICE PER SHARE	
MONTH	Highest	Lowest
	HK\$	HK\$
2024		
April	0.29	0.255
May	0.355	0.29
June	0.32	0.3
July	0.305	0.255
August	0.265	0.23
September	0.33	0.208
October	0.44	0.285
November	0.32	0.245
December	0.285	0.255
2025		
January	0.265	0.248
February	0.265	0.247
March	0.248	0.222
April (up to and including the Latest		
Practicable Date)	0.226	0.182

#### 6. DIRECTORS' UNDERTAKING

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

#### 7. THE TAKEOVERS CODE

If, as a result of Share repurchases of the Company made pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any Share repurchases pursuant to the Share Repurchase Mandate.

#### 8. DIRECTORS' SHARE DEALINGS

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

#### 9. CONNECTED PERSONS

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

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

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

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

#### A. MR. YU ZHILIANG

#### Position & Experience

Mr. YU Zhiliang, aged 46, prior to rejoining the Company as a non-executive Director on 5 August 2024, he joined the Company as an executive Director on 2 June 2012, was re-designated as a non-executive Director on 3 February 2023 and resigned as a non-executive Director on 5 May 2023.

He also served as the general manager of the Company from 18 August 2016 to 3 February 2023 and the chief financial officer of the Company from 29 June 2012 to 17 August 2016, respectively. Mr. YU was a director of certain subsidiaries of the Company during the said period. Mr. YU has been the chief financial officer and secretary to the board of directors of CMSK since 8 July 2024. He was the deputy head of the finance department (property rights department) of China Merchants Group Limited. He was a director of China Merchants Property Operation & Service Co., Ltd.\*(招商局積餘產業運營服務股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 001914.SZ) from 24 November 2022 to 5 May 2023. He was appointed as a non-executive director of the REIT manager("REIT Manager") of China Merchants Commercial Real Estate Investment Trust (the units of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, stock code: 1503) from 11 July 2019 to 25 May 2023 and rejoined as a non-executive director and the chairman of the board of the REIT Manager since 6 August 2024.

He was the chief financial officer of China Merchants Property (Xiamen) Co. Ltd.\* (招商局地產 (廈門) 有限公司) and Fujian Zhong Lian Sheng Estate Development Ltd.\* (福建中聯盛房地產開發有限公司) from 2010 to 2012.

Mr. YU obtained a bachelor's degree in accounting from Xiamen University and a master's degree in business administration (finance) from the Chinese University of Hong Kong. Mr. Yu is an accountant in the People's Republic of China (the "PRC").

## Relationship with Directors, senior management or substantial/controlling Shareholders

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

#### Interests in the securities of the Company

As at the Latest Practicable Date, by virtue of Part XV of the SFO, Mr. YU is taken to be interested in 11,653 shares of CMSK, which represents approximately 0% of the issued share capital of CMSK, an associated corporation of the Company within the meaning Part XV of the SFO. Other than that, Mr. YU does not have any interest in the securities of the Company within the meaning of Part IV of the SFO.

#### Length of service and emoluments

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

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

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

#### B. MS. CHEN YAN

#### Position & Experience

Ms. CHEN Yan, aged 47, is currently an executive Director and the chief financial officer of the Company and also 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. She had held various positions in CMSK, the controlling shareholder of the Company. She joined CMSK in October 2009 as a senior manager of the finance department until July 2016. She was also appointed as the senior financial controller of the finance department of CMSK from July 2016 to May 2017. From May 2017 to January 2018, she was the deputy chief financial officer of the Company. She has also been the internal auditor of REIT Manager since December 2019.

Ms. CHEN Yan was graduated from School of Management of Sun Yat-Sen University with a Master's Degree in Accounting and Business Studies in 2002. She was qualified as a Certified Public Accountant in the PRC in 2002.

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

Other than the relationship arising from her being an executive Director and the chief financial officer of the Company, Ms. CHEN does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

#### Interests in the securities of the Company

As at the Latest Practicable Date, by virtue of Part XV of the SFO, Ms. CHEN is taken no interest in shares of CMSK, an associated corporation of the Company within the meaning Part XV of the SFO. Other than that, Ms. CHEN does not have any interest in the securities of the Company within the meaning of Part IV of the SFO.

#### Length of service and emoluments

Ms. CHEN has not entered into any service contract with the Company which provides for a specified length of service, but her term of appointment is subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Ms. CHEN was entitled to an annual salary of RMB613,000 for the year 2024 from the Group for her positions in the Group, as well as discretionary bonus as determined with reference to her individual performance which has been determined by reference to her experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions. Since October 2024, Ms. CHEN shall not receive any director's emoluments from the Group.

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

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

#### C. DR. WONG WING KUEN, ALBERT

#### Position & Experience

Dr. WONG Wing Kuen, Albert, aged 73, joined the Company as an independent non-executive Director on 2 June 2012. Dr. WONG is the chairman of the audit committee and a member of the remuneration committee of the Company. Dr. WONG currently holds the following positions in other listed companies:

- independent non-executive director of APAC Resources Limited, a company listed on the Stock Exchange (Stock Code: 1104);
- independent non-executive director of Solargiga Energy Holdings Limited, a company listed on the Stock Exchange (Stock Code: 757);
- independent non-executive director of China Wan Tong Yuan (Holdings) Limited, (its shares have transferred of listing from GEM to main board with stock code 6966 since 17 December 2019);
- independent non-executive director of Dexin Services Group Limited, a company listed on the Stock Exchange (Stock Code: 2215); and
- independent non-executive director of China Medical & HealthCare Group Limited, a company listed on the Stock Exchange (Stock Code: 383).

Other listed companies in which Dr. WONG has served as an independent non-executive director in the past three years include the following:

- China VAST Industrial Urban Development Company Limited (Stock Exchange listing number: 6166 before delisting)
- Dexin China Holdings Company Limited, a company listed on the Stock Exchange (Stock Code: 2019)

In addition, Dr. WONG served as the managing director of Charise Financial Planning Limited, a private professional consulting firm in Hong Kong since October 2005 to 2 January 2014 and served as Principal Consultant of KND & Co., CPA Limited, a private professional auditing firm in Hong Kong since 2 January 2014 to 2017. Dr. WONG was appointed as the Principal Consultant by KND Associates CPA Limited, Hong Kong on 2 January 2018. Dr. WONG was elected or admitted:

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

Dr. WONG received a Doctoral Degree in Business Administration from Bulacan State University, Republic of the Philippines in December 2010 and a Bachelor's Degree in commerce from a joint program held by Shenzhen University and Clayton University, Missouri, USA in May 1990. He also received a Bachelor's Degree and a Master's Degree in Business Administration from Nottingham Trent University, UK in December 2005 and December 2007, respectively.

## Relationship with Directors, senior management or substantial/controlling shareholders.

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

#### Interests in the securities of the Company

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

#### Length of service and emoluments

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

Dr. WONG is entitled to an annual remuneration of HK\$135,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

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

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

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

As Dr. WONG is not involved in the daily management of the Company, nor is he in any relationships or circumstance which would interfere with the exercise of his independent judgement, the Board and the nomination committee of the Company considered that Dr. WONG has satisfied the requirements of independence guidelines set out in Rule 3.13 of the Listing Rules, his long service on the Board would not affect his integrity in exercising impartial and independent judgement on Board matters and his rich experience and professional knowledge can continue to bring valuable contribution to the Board and the growth of the Company.

Dr. WONG is neither a full-time member of the above-named listed companies nor involved in the day-to-day operations or management of such companies. As such, he has no executive and management responsibility therein.

#### APPENDIX II

## DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Dr. WONG serves as a member of the remuneration committee of the Company and acts as the chairman of the audit committee of the Company. He has maintained a high attendance rate for board meetings, committee meetings and shareholders' meetings for the Company during the latest financial period.

On that basis, the Board is of the view that that Dr. WONG can devote sufficient time to the Board despite his directorship in seven or more listed companies. In addition, the Board is of the view that Dr. WONG's management experience and positions in numerous listed companies and financial institutions has contributed, and will continue to contribute, to the management and internal governance of the Company. On that basis, the Board supports the re-election of Dr. WONG and recommends Shareholders to vote in favour of the relevant resolution at the upcoming AGM.

#### D. DR. SHI XINPING

#### Position & Experience

Dr. SHI Xinping, aged 66, joined the Company as an independent non-executive Director on 2 June 2012. Dr. SHI is a member of the audit committee and a member of the nomination committee of the Company.

Dr. SHI was an associate professor of the Department of Finance and Decision Sciences in Hong Kong Baptist University before retirement.

Dr. SHI received a Bachelor's Degree from North-western Polytechnic University in July 1982, an MBA Degree from Lancaster University, UK in December 1990 and a PhD Degree from Middlesex University, UK in July 1995.

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

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

#### Interests in the securities of the Company

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

#### Length of service and emoluments

Dr. SHI has not entered into any service contract with the Company but has signed an appointment letter with the Company, the terms of which, among others, include that the appointment has a term which continues from the effective date of his appointment until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Dr. SHI is entitled to an annual remuneration of HK\$135,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

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

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

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

As Dr. Shi is not involved in the daily management of the Company, nor is he in any relationships or circumstance which would interfere with the exercise of his independent judgement, the Board and the nomination committee of the Company considered that Dr. Shi has satisfied the requirements of independence guidelines set out in Rule 3.13 of the Listing Rules, his long service on the Board would not affect his integrity in exercising impartial and independent judgement on Board matters and his rich experience and professional knowledge can continue to bring valuable contribution to the Board and the growth of the Company.

#### Length of tenure of each existing independent non-executive Director

Name	Length of tenure (as at the Latest Practicable Date)	
WONG Wing Kuen, Albert	More than 12 years and 10 months	
CHEN Yanping	More than 12 years and 10 months	
SHI Xinping	More than 12 years and 10 months	
IP Man Ki Ryan	More than 1 year and 10 months	



### 招商局置地有限公司

(Incorporated with limited liability in the Cayman Islands)

(Stock Code: 978)

**NOTICE IS HEREBY GIVEN** that an annual general meeting ("AGM") of China Merchants Land Limited (the "Company") will be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong on 5 June 2025 at 10:30 a.m. for the following purposes:

- To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "Directors") and auditors of the Company for the year ended 31 December 2024;
- 2. (a) To re-elect Mr. YU Zhiliang as a non-executive Director.
  - (b) To re-elect Ms. CHEN Yan as an executive Director.
  - (c) To re-elect Dr. WONG Wing Kuen, Albert as an independent non-executive Director.
  - (d) To re-elect Dr. SHI Xinping as an independent non-executive Director.
  - (e) To authorise the board of Directors (the "**Board**") of the Company to fix the Directors' remuneration.
- 3. To re-appoint KPMG as auditor of the Company until the conclusion of the next annual general meeting and authorise the Board to fix their remuneration;
- 4. As ordinary business to consider and, if thought fit, pass with or without modifications, the following resolutions (the "Resolutions") as ordinary resolutions:

#### 4.A. "THAT:

(i) subject to paragraph (ii) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (the "Shares") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the Shares may be listed and

recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (ii) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (i) of this Resolution shall not exceed 10% of the aggregate number of Shares in issue (excluding any treasury shares (which shall have the meaning ascribed to it under the Listing Rules)) at the date of passing of this Resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period so that the maximum number of Shares that may be repurchased pursuant to the authority granted hereunder as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same and the said approval shall be limited accordingly; and
- (iii) for the purposes of this Resolution:

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

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

#### 4.B. "THAT:

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

- (ii) the powers granted in paragraph (i) of this Resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted and issued after the end of the Relevant Period (as hereinafter defined);
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors (including any sale or transfer of treasury shares out of treasury) pursuant to the exercise of the power by the Directors described in paragraph (i) of this Resolution, otherwise than pursuant to (each of the following being an "Excluded Issue of Shares"); (a) a Rights Issue (as hereinafter defined); or (b) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of Shares or rights to acquire Shares; or (c) any issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into Shares; or (d) an issue of Shares pursuant to any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of the dividend on Shares in accordance with the Articles of Association of the Company, shall not exceed 20% of the aggregate number of issued shares (excluding any treasury shares) at the date of the passing of this Resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period so that the maximum number of Shares that may be issued pursuant to the authority granted hereunder as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (iv) the expression "Relevant Period" shall for the purposes of this Resolution have the same meaning as assigned to it under Resolution 4.A. (iii) of this notice.

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

4.C. "THAT subject to Resolutions 4.A. and 4.B. of this notice being passed, the general mandate granted to the Directors pursuant to ordinary resolution 4.B. be and is hereby extended by the addition to the total number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors (including any sale or transfer of treasury shares out of treasury) pursuant to such general mandate of an amount representing the total number of shares repurchased by the Company under the authority granted pursuant to Resolution 4.A., provided that such extended amount shall not exceed 10% of the aggregate number of issued Shares (excluding any treasury shares) at the date of the passing of this Resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period so that the maximum extended amount as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same."

By order of the Board

JIANG Tiefeng

Chairman

Hong Kong, 29 April 2025

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.

#### NOTICE OF ANNUAL GENERAL MEETING

#### Notes:

- 1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his/her stead. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- 2. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
- 3. Shareholders intending to attend the AGM are encouraged to vote by filling in and submitting the form of proxy, which were dispatched to Shareholders and can otherwise be downloaded from the website of the Company at www.cmland.hk or HKEXnews at www.hkexnews.hk. To be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor 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 annual general meeting of the Company to be held on 5 June 2025, the register of members of the Company will be closed from 2 June 2025 to 5 June 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 30 May 2025.
- 6. In relation to the re-election of Directors, the Directors wish to state that such re-election will be voted upon individually of each Director.
- 7. All the resolutions at the meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.