



CHINA MERCHANTS LAND'S INDEPENDENT SHAREHOLDERS

UNANIMOUSLY APPROVED AMENDMENT TO NON-COMPETITION DEED

29 January 2019 – Independent shareholders of China Merchants Land Limited (“China Merchants Land” or “the Company”, stock code: 00978) and its subsidiaries (the “Group”), at an extraordinary general meeting (“EGM”) held today, approved the Group entering into the amended and restated non-competition deed (“Amended Non-Competition Deed”) with its controlling shareholder China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“CMSK”).

The approval of the Amended Non-Competition Deed by independent shareholders will provide a clearer delineation of CMSK’ strategic positioning from that of China Merchants Land; CMSK will continue to focus on asset-heavy property development, whilst China Merchants Land will gradually transform into an asset-light property operator and continue to operate its traditional property development business in China Merchants Land’s cities, thereby facilitating the Company to develop its stated strategy of being asset-light and enhancing the Group’ competitiveness.

The “asset-light” asset management business of China Merchants Land will focus on developing the asset management platform for office premises and service apartments. After the completion of the transfer of assets management business for office premises in Beijing and Shanghai to China Merchants Land, CMSK intends to further transfer the asset management business for office premises in Shenzhen to China Merchants Land. Subsequently, China Merchants Land would acquire other asset management businesses for office premises operated by CMSK in China and shall have the exclusive right to conduct the assets management business for office premises in all the cities in China.

The Company also intends to further expand its service apartment platform in Hong Kong. Apart from the CM+ Service Apartment in Sheung Wan, Hong Kong, the Company will proactively identify opportunities for investment in the management of suitable service apartment projects owned by third parties and CMSK, so as to consolidate the “CM+” brand.

In addition, according to the Amended Non-Competition Deed, China Merchants Land is entitled to participate in property-related investments on a minority basis (shareholding of not more than 30 per cent) across China including the CMSK’s cities. Non-controlling investments allows the Company to participate in the development of high-quality projects in all other cities and share investment gains.

About China Merchants Land Limited

China Merchants Land Limited is a holding company with comprehensive capabilities of property development, operation and management. Its property portfolio spans across Guangzhou, Foshan, Nanjing, Jurong, Chongqing and Xi'an. China Merchants Shekou Industrial Zone Holdings Co., Ltd. indirectly owns a 74.35 per cent equity interest in the Company.

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