

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
OF THE COMPANY, PROPOSED RE-ELECTION
OF RETIRING DIRECTORS OF THE COMPANY,
RE-APPOINTMENT OF AUDITOR
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 2026 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.

30 April 2026

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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” 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 2026 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 2026, 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 power of the Company to repurchase Shares for up to 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 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**
CHINA MERCHANTS LAND LIMITED
CHINA MERCHANTS LAND LIMITED

招商局置地有限公司

(Incorporated with limited liability in the Cayman Islands)

(Stock Code: 978)

Non-executive Directors:
ZHU Wenkai (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:
8/F, China Merchants Plaza,
No. 303 DesVoeux Road Central,
Hong Kong

30 April 2026

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,
RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

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

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Share Repurchase Mandate, details of which are set out in paragraph 4.A. in the AGM Notice. The Shares which may be repurchased pursuant to the Share Repurchase Mandate is up to 10% of the aggregate number of issued Shares (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.

LETTER FROM THE BOARD

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

According to Article 116 of the Articles of Association, Mr. LI Yao, Dr. SO Shu Fai and Ms. CHEN Yanping 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. RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2025 were audited by KPMG whose term of office will expire upon the conclusion of the AGM. With the recommendation of the audit committee of the Company, the Board proposes to re-appoint KPMG as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. An ordinary resolution will be proposed at the AGM to re-appoint KPMG as auditor of the Company until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

The estimated audit fee payable to KPMG for the audit of the annual results of the Group for the year ending 31 December 2026 is expected to be no more than RMB 3 million. The estimated audit fee has been determined after arm's length negotiations between the Company and KPMG, taking into account, among other things, (i) the current structure and complexity of the Group's business and operations; (ii) the expected scope of audit work and reporting requirements, (iii) the anticipated audit timetable, and (iv) the level of audit resources and expertise required. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide

LETTER FROM THE BOARD

timely and adequate assistance and information as reasonably required for the purposes of the audit. The Board considers that the estimated audit fee is fair and reasonable based on the information presently available.

Unless there are material changes in the basis or assumptions set out above, the final audit fee to be agreed following the AGM will not deviate materially from the estimated amount disclosed above. In the event of any material change, the Company will make further disclosure as appropriate.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the Annual General Meeting to be held at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong on 5 June 2026 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.

7. CLOSURE OF REGISTER OF MEMBERS

In order to determine members who are entitled to attend the annual general meeting of the Company to be held on 5 June 2026, the register of members of the Company will be closed from 2 June 2026 to 5 June 2026, 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 1 June 2026.

LETTER FROM THE BOARD

8. 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.

9. RESPONSIBILITY STATEMENT

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

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
ZHU Wenkai
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:

MONTH	PRICE PER SHARE	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	0.221	0.204
May	0.228	0.207
June	0.247	0.21
July	0.3	0.235
August	0.315	0.28
September	0.315	0.28
October	0.29	0.27
November	0.3	0.28
December	0.285	0.265
2026		
January	0.3	0.265
February	0.295	0.28
March	0.275	0.237
April (up to and including the Latest Practicable Date)	0.249	0.23

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. ZHU WENKAI

Position & Experience

Mr. ZHU Wenkai (朱文凱), aged 58, was appointed as a non-executive director of the Company, Chairman of the Board, and Chairman of the nomination committee of the Company on 14 November 2025 and is currently the chairman of the board of directors of and the secretary of the Party Committee of China Merchants Shekou Industrial Zone Holdings Co., Ltd.* (招商局蛇口工業區控股股份有限公司) (Shenzhen Stock Exchange Stock Code: 001979.SZ) (“CMSK”) since September 2025. Mr. ZHU has extensive experience in corporate management and has served in various senior positions within the China Merchants Group. From September 2023 to September 2025, he served as General Manager of CMSK. His prior roles included Party Committee Secretary and General Manager of China Merchants Hainan Development Investment Co., Ltd. (招商局海南開發投資有限公司) as well as Executive Deputy General Manager of China Merchants Property Holdings Co., Ltd. (招商局地產控股股份有限公司). Mr. ZHU graduated from Wuhan University of Technology with a master’s degree in Transportation Management Engineering and holds the professional title of Senior Economist.

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 chairman of the nomination committee of the Company and the chairman of the board of directors of CMSK, Mr. ZHU 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. ZHU is taken to be interested in 207,027 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. ZHU 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. ZHU 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. ZHU 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. ZHU which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

B. MR. LI YAO**Position & Experience**

Mr. LI Yao, aged 39, was appointed as a non-executive director of the Company and a member of the audit committee of the Company on 5 May 2023. He is currently the general manager of the overseas development division of CMSK. He joined China Merchants Holdings (International) Company Limited* in 2012 and has since served as the engineer and assistant department manager of the engineering department and administration department of China Merchants Colombo International Container Terminals Ltd.*, the manager of the administration department of China Merchants Holdings (International) Company Limited*, the manager of the overseas business department of China Merchants Holdings (International) Company Limited*, the permanent representative of China Merchants Group Representative Office in Djibouti, the manager of overseas department and international cooperation department of China Merchants Group headquarters, deputy director of Executive Office of China Merchants Group headquarters.

Mr. LI was appointed as a non-executive director of the REIT manager of CMC REIT on 25 May 2023.

Mr. LI graduated from Tianjin University with a bachelor's degree in engineering management and English in July 2009 and later graduated from Tianjin University with a master's degree in management in engineering management in January 2012.

Relationship with Directors, senior management or substantial/controlling shareholders

Save as disclosed above, as at the Latest Practicable Date, Mr. LI does not have any relationship with any Directors, senior management, substantial shareholders (as defined under the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in the securities of the Company

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

* For identification purpose only

Length of service and emoluments

Mr. LI 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. LI 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 are no other matters relating to Mr. LI that need to be disclosed according to Rules 13.51(2)(h) to (v) of the Listing Rules or to be brought to the attention of the Shareholders.

C. DR. SO SHU FAI**Position & Experience**

Dr. SO Shu Fai, aged 74, executive Director and chairman of the executive committee appointed on 11 December 2010 and was elected chairman of the Company on 31 December 2010. Dr. SO resigned from his position as the chairman of the Board and his board committee position on 23 June 2012 and remains an executive Director.

Dr. SO was the vice-chairman, an executive director and CEO of SJM Holdings Limited (Stock Code: 880), which is listed on the Stock Exchange, before his retirement on 15 June 2023. He is also the chairman of the executive committee of MACAUPORT – Sociedade de Administração de Portos, S.A.

Dr. SO is a Chartered Secretary, Chartered Governance Professional and a Fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He is a fellow member of The Hong Kong Institute of Directors. He graduated with a Bachelor of Science Degree from The University of Hong Kong in 1973, and received a Doctoral Degree in Management Studies from the International Management Centre of the Southern Cross University in 2001.

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

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

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

Interests in the securities of the Company

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

Length of service and emoluments

Dr. SO has not entered into any service contract with the Company but has signed an appointment letter with the Company, the terms of which, among others, include that the appointment has a term which continues from the effective date of his appointment until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Dr. SO is entitled to an annual remuneration of HK\$40,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

Matters that need to be brought to the attention of Shareholders

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

D. MS. CHEN YANPING**Position & Experience**

Ms. CHEN Yanping, aged 67, joined the Company as an independent non-executive Director on 2 June 2012.

Ms. CHEN had attended a “China Management Training Program” in University of California, Los Angeles from November 2003 to November 2004. Ms. CHEN received a Bachelor’s Degree and a Master’s Degree in urban planning profession from the Faculty of Architecture of Tongji University in January 1982 and November 1984, respectively. Ms. CHEN was qualified as a senior engineer in December 1993 and subsequently qualified as a registered planner of the PRC in October 2000.

Ms. CHEN had been an independent director of CMPD from October 2007 to November 2011. Ms. CHEN is the chairlady of the remuneration committee and a member of the nomination committee of the Company. Ms. CHEN is a professor of Architecture and Urban Planning School in Shenzhen University from December 2000.

Relationship with Directors, senior management or substantial/controlling shareholders

Other than the relationship arising from her being an independent non-executive Director of the Company, chairlady of the remuneration committee and a member of the nomination committee 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

Ms. CHEN 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

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 is entitled to an annual remuneration of HK\$135,000 which has been determined by reference to her 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 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.

Ms. CHEN has confirmed that she meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

As Ms. CHEN is not involved in the daily management of the Company, nor is she in any relationships or circumstance which would interfere with the exercise of her independent judgement, the Board and the nomination committee of the Company discussed and considered at their respective meetings convened that Ms. CHEN has satisfied the requirements of independence guidelines set out in Rule 3.13 of the Listing Rules, her long service on the Board would not affect her integrity in exercising impartial and independent judgement on Board matters and her 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 13 years and 10 months
CHEN Yanping	More than 13 years and 10 months
SHI Xinping	More than 13 years and 10 months
IP Man Ki Ryan	More than 2 years and 10 months



招商局置地有限公司
CHINA MERCHANTS LAND LIMITED
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(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 2026 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “Directors”) and auditors of the Company for the year ended 31 December 2025;
2.
 - (a) To re-elect Mr. ZHU Wenkai as a non-executive Director.
 - (b) To re-elect Mr. LI Yao as a non-executive Director.
 - (c) To re-elect Dr. SO Shu Fai as an executive Director.
 - (d) To re-elect Ms. CHEN Yanping 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
ZHU Wenkai
Chairman

Hong Kong, 30 April 2026

As at the date of this notice, the Board comprises Mr. ZHU Wenkai, 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 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 2026, the register of members of the Company will be closed from 2 June 2026 to 5 June 2026, 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 1 June 2026.
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.