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CHINA MERCHANTS LAND LIMITED

招商局置地有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 978)

PROPOSED CHANGE OF AUDITOR

This announcement is made by the board of directors (the “**Board**”) of China Merchants Land Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RETIREMENT OF AUDITOR

According to the relevant regulations issued by the Ministry of Finance of the People’s Republic of China and the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China regarding engagement of accounting firms by state-owned enterprises, there are restrictions in respect of the number of years of audit services that an accounting firm may continuously provide to a state-owned enterprise and its subsidiaries. As the Company is a subsidiary of China Merchants Group Limited which is a state-owned enterprise and subject to these relevant regulations, the Company will follow China Merchants Group Limited and not further engage its existing auditor, Messrs. Deloitte Touche Tohmatsu (“**DTT**”) to act as its auditor. DTT will retire as the auditor of the Company with effect from the conclusion of the forthcoming annual general meeting of the Company to be held in 2024 (the “**2024 AGM**”) and will not be re-appointed.

The Company has received a written confirmation letter dated 20 March 2024 from DTT confirming that there are no circumstances connected with its retirement that need to be brought to the attention of the holders of securities of the Company. The Board has confirmed that there are no disagreements or unresolved matters between the Company and DTT and there are no other matters in connection with the proposed change of the auditor that need to be brought to the attention of the holders of securities of the Company .

The Board would like to express its sincere gratitude to DTT for the professional services provided to the Company in the previous years.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the audit committee of the Company (the “**Audit Committee**”), the Board has resolved to propose the appointment of PricewaterhouseCoopers (“**PwC**”) as the auditor of the Company following the retirement of DTT, and to hold office until the conclusion of the next annual general meeting of the Company to be held in 2025, subject to the approval of the shareholders (the “**Shareholders**”) of the Company at the 2024 AGM.

The Audit Committee has considered a number of factors when recommending PwC as the auditor of the Company to the Board, including but not limited to (i) its experience in handling audit work for companies listed on the Stock Exchange, its industry knowledge and its familiarity with the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards; (ii) its resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (iii) its independence and objectivity; (iv) its audit fee; (v) its market reputation; (vi) the “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council (the “**AFRC**”) in December 2021; and (vii) the “Guidance Notes on Change of Auditors” published by the AFRC in September 2023.

Based on the above, the Audit Committee has assessed and considered that PwC is eligible and suitable to act as the new auditor of the Company. The following resolution as an ordinary resolution will be proposed at the 2024 AGM:

“To appoint PricewaterhouseCoopers as the auditor of the Company in place of the retiring auditor, Messrs. Deloitte Touche Tohmatsu, to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix the auditor's remuneration.”

The Board and the Audit Committee are of the view that the appointment of PwC as the auditor of the Company is in the interest of the Company and the Shareholders as a whole.

A circular containing, among other matters, the proposed change of auditor and a notice of the 2024 AGM together with the related proxy form will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company, and the printed version will be despatched to the relevant Shareholders upon request as soon as practicable.

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

Hong Kong, 20 March 2024

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