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**MAJOR AND CONNECTED TRANSACTION:  
SUPPLEMENTAL AGREEMENT IN RELATION  
TO CAPITAL INCREASE AGREEMENT**

Reference is made to the announcements of China Merchants Land Limited (the “**Company**”) dated 1 November 2017 and 13 November 2017 (collectively the “**Announcements**”) in relation to among others, the entering into of the Capital Increase Agreement and the transactions contemplated thereunder. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

On 21 November 2017, CMSK, Happy City and Shenzhen Merchants entered into a supplemental capital increase agreement (the “**Supplemental Capital Increase Agreement**”) to amend certain terms of the Capital Increase Agreement.

**SHAREHOLDING STRUCTURE OF NANJING MERCHANTS**

Pursuant to the Supplemental Capital Increase Agreement, the enlarged registered capital of Nanjing Merchants immediately after the completion of the Additional Capital Contribution shall be owned as to 49.00%, 9.66% and 41.34% by CMSK, Happy City and Shenzhen Merchants, respectively. The aggregate indirect interest of the Company in Nanjing Merchants (held through Happy City and Shenzhen Merchants) shall remain unchanged at 51%.

## ADDITIONAL CAPITAL CONTRIBUTION TO NANJING MERCHANTS

The capital contribution payable by CMSK and Shenzhen Merchants to Nanjing Merchants shall remain at RMB4,900,000,000 and RMB5,100,000,000, respectively. Pursuant to the Supplemental Capital Increase Agreement, the Additional Capital Contribution shall be allocated to the registered capital and capital reserve of Nanjing Merchants in the following proportion:

Name of shareholder	Registered capital (RMB)	Capital reserve (RMB)	Total (RMB)
CMSK	62,906,600	4,837,093,400	4,900,000,000
Happy City	–	–	–
Shenzhen Merchants	65,474,200	5,034,525,800	5,100,000,000
	<u>128,380,800</u>	<u>9,871,619,200</u>	<u>10,000,000,000</u>

Set out below is the registered capital and capital reserve of Nanjing Merchants before and after the Additional Capital Contribution pursuant to the Supplemental Capital Increase Agreement:

Name of shareholder	Before the Additional Capital Contribution		After the Additional Capital Contribution		Total (RMB)
	Registered capital (RMB)	Capital reserve (RMB)	Registered capital (RMB)	Capital reserve (RMB)	
CMSK	14,700,000	–	77,606,600	4,837,093,400	4,914,700,000
Happy City	15,300,000	–	15,300,000	–	15,300,000
Shenzhen Merchants	–	–	65,474,200	5,034,525,800	5,100,000,000
	<u>30,000,000</u>	<u>–</u>	<u>158,380,800</u>	<u>9,871,619,200</u>	<u>10,030,000,000</u>

Save and except expressly amended pursuant to the Supplemental Capital Increase Agreement, all other terms and conditions of the Capital Increase Agreement shall remain unchanged and continue in full force and effect.

By order of the Board  
**China Merchants Land Limited**  
**XU Yongjun**  
*Chairman*

Hong Kong, 21 November 2017

*As at the date of this announcement, the Board comprises Mr. XU Yongjun, Mr. HUANG Junlong, Dr. YAN Chengda and Ms. LIU Ning as non-executive Directors; Dr. SO Shu Fai, Mr. YU Zhiliang and Mr. WONG King Yuen as executive Directors and Dr. WONG Wing Kuen, Albert, Ms. CHEN Yanping, Dr. SHI Xinping and Mr. HE Qi as independent non-executive Directors.*