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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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**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,  
PROPOSED PAYMENT OF FINAL DIVIDEND  
OUT OF SHARE PREMIUM ACCOUNT  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the forthcoming annual general meeting of China Merchants Land Limited to be held at SOHO 2, 6/F, IBIS HONG KONG CENTRAL & SHEUNG WAN HOTEL, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on 25 May 2023 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 ([ir.cmland.hk](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 Tengis 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.

25 April 2023



## 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 SOHO 2, 6/F, IBIS HONG KONG CENTRAL & SHEUNG WAN HOTEL, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on 25 May 2023 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 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, 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
“Final Dividend”	the proposed final dividend of HK\$0.03 (equivalent to approximately RMB0.027) per Share as recommended by the Board
“Group”	the Company and its subsidiaries from time to time

## DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	14 April 2023, 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 of up to 20% of the aggregate number of issued 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 Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately RMB4,015,014,000 as at 31 December 2022 based on the audited consolidated financial statement of the Company as at that date

## DEFINITIONS

“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 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
“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
“Special Resolution(s)”	Resolutions of Shareholders, each to be passed by a majority of not less than three-fourth of votes cast by the Shareholders, being entitled so to do, present in person or by proxy at the Annual General Meeting
“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
“%”	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:*

XU Yongjun (*Chairman*)

HUANG Junlong

YU Zhiliang

*Executive Directors:*

SO Shu Fai

WONG King Yuen

CHEN Yan

*Independent Non-executive Directors:*

WONG Wing Kuen, Albert

CHEN Yanping

SHI Xinping

HE Qi

*Registered office:*

P.O. Box 309,

Ugland House,

Grand Cayman,

KY1-1104,

Cayman Islands

*Principal place of business:*

Room 2603 to 2606, 26/F,

China Merchants Tower,

Shun Tak Centre,

Nos. 168-200 Connaught Road Central,

Hong Kong

25 April 2023

*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,  
PROPOSED PAYMENT OF FINAL DIVIDEND  
OUT OF SHARE PREMIUM ACCOUNT  
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; (ii) the re-election of retiring Directors; and (iii) the payment of the Final Dividend out of the Share Premium Account.

## 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 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 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 116 of the Articles of Association, Mr. YU Zhiliang, 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. PAYMENT OF THE FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT**

Reference is made to the announcement of the Company dated 15 March 2023 regarding the annual results of the Group for the year ended 31 December 2022 and the proposed payment of the Final Dividend.

Subject to approval of the Shareholders, the Board proposes the declaration and payment of the Final Dividend of HK\$0.03 (equivalent to approximately RMB0.027) per Share out of the Share Premium Account.

As at the Latest Practicable Date, the Company has 4,905,257,860 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to approximately HK\$147,158,000 (equivalent to approximately RMB132,442,000). Subject to the fulfillment of the conditions set out in the section headed "Conditions of the Payment of the Final Dividend out of the Share Premium Account" below, the Final Dividend is intended to be paid out of the Share Premium Account pursuant to Article 63(b) of the Articles of Association.

As at 31 December 2022, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account were approximately RMB4,015,014,000. Following the payment of the Final Dividend, there will be a remaining balance of approximately RMB3,882,572,000 standing to the credit of the Share Premium Account.



## LETTER FROM THE BOARD

### **Conditions of the Payment of the Final Dividend out of the Share Premium Account**

The payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- a) the passing of the Special Resolutions by the Shareholders declaring and approving the payment of the Final Dividend out of the Share Premium Account pursuant to Article 63(b) of the Articles of Association; and
- b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Final Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfillment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about 30 June 2023 to those Shareholders whose names appear on the register of members of the Company at close of business on 2 June 2023, being the record date for determination of entitlements to the Final Dividend.

**The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.**

### **Reasons for and effect of the payment of the Final Dividend out of the Share Premium Account**

As the business and operations of the Group have generated positive earnings and cash flow, the Board considers it appropriate to distribute the Final Dividend in recognition of Shareholders' support.

The Company is a holding company and a significant part of the Group's business is carried out through operating subsidiaries of the Company at which level earnings are retained. As such, the Company may not have sufficient retained earnings to pay the Final Dividend at the holding company level. Having taken into account a number of factors including cash flow and financial condition of the Company, the Board considers it appropriate and proposes that Final Dividend be paid out of the Share Premium Account in accordance with Article 63(b) of the Articles of Association. The Board considers such an arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

## LETTER FROM THE BOARD

### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the Annual General Meeting to be held at SOHO 2, 6/F, IBIS HONG KONG CENTRAL & SHEUNG WAN HOTEL, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on 25 May 2023 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 Tengis 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 25 May 2023, the register of members of the Company will be closed from 22 May 2023 to 25 May 2023, 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 Tengis Limited at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong, not later than 4:30 p.m. on 19 May 2023.

The register of members of the Company will be closed from 1 June 2023 to 2 June 2023, for the purpose of determining the entitlements of the Shareholders to the Final Dividend, during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong, no later than 4:30 p.m. on 31 May 2023.

## LETTER FROM THE BOARD

### 8. RECOMMENDATION

The Directors consider that the Resolutions in relation to, among others, the proposed Share Repurchase Mandate, the Share Issue Mandate, the re-election of the retiring Directors and the declaration of the Final Dividend out of the Share Premium Account 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 such Resolutions 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  
**XU Yongjun**  
*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 Memorandum and 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. 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 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. 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.

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.

#### 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>
<b>2022</b>		
April	0.78	0.73
May	0.77	0.68
June	0.72	0.67
July	0.7	0.62
August	0.65	0.61
September	0.62	0.54
October	0.61	0.55
November	0.63	0.53
December	0.62	0.52
<b>2023</b>		
January	0.6	0.55
February	0.6	0.55
March	0.57	0.51
April (up to and including the Latest Practicable Date)	0.51	0.5

## **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.

<b>APPENDIX II</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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*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 44, joined the Company as an executive Director since 2 June 2012 and was re-designated as non-executive Director on 3 February 2023. He served as a general manager of the Company from the period of 18 August 2016 to 3 February 2023. He was the Company's Chief Financial Officer during the period from 29 June 2012 to 17 August 2016. Mr. YU has served as a director of Champion Apex Limited since January 2013 and a director of Harvest Allied Investments Limited since April 2013.

Mr. YU has served as 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) since 2010. Mr. YU is a director of certain major subsidiaries of the Company. He has been appointed as a non-executive Director of the REIT Manager of the China Merchants Commercial Real Estate Investment Trust (Stock Code: 1503) ("CMC REIT"), which is listed on the Stock Exchange, since 11 July 2019. He currently serves as the Board Secretary 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) ("CMSK") since 16 January 2023. Mr. Yu is also a director of China Merchants Property Operation & Service Co., Ltd., the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 001914.SZ).

He obtained a Bachelor's Degree in Accounting from Xiamen University\* (廈門大學) and a MBA Degree with a concentration in finance from the Chinese University of Hong Kong. Mr. YU is an accountant of the People's Republic of China (the "PRC").

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

Other than the relationship arising from his being a non-executive Director of the Company, a member of the audit committee of the Company and a board secretary 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.

\* For identification purpose only

**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 entitled to an annual remuneration of RMB2,461,800 for the year ended 2022 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 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 45, is currently an executive Director and the chief financial officer of the Company. 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 of CMC REIT 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/controllers 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 is entitled to an annual remuneration of RMB528,000 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.

**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 71, 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);
- independent non-executive director of China Medical & HealthCare Group Limited, a company listed on the Stock Exchange (Stock Code: 383); and

- independent non-executive director of Dexin China Holdings Company Limited, a company listed on the Stock Exchange (Stock Code: 2019).

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)
- Capital Finance Holdings Limited (Stock Exchange listing number: 8239)

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/controllers 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.

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 64, joined the Company as an independent non-executive Director on 2 June 2012. Dr. SHI had been an independent director of CMPD from July 2001 to October 2007. 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. He is also an independent non-executive director of Renewable Energy Trade Board Corporation (formerly known as "China Technology Development Group Corporation"), a company listed on Nasdaq.

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.

<b>APPENDIX II</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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**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**

<b>Name</b>	<b>Length of tenure (as at the Latest Practicable Date)</b>
WONG Wing Kuen, Albert	More than 10 years and 10 months
CHEN Yanping	More than 10 years and 10 months
SHI Xinping	More than 10 years and 10 months
HE Qi	More than 9 years and 5 months



**招商局置地有限公司**  
**CHINA MERCHANTS LAND LIMITED**  
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**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 SOHO 2, 6/F, IBIS HONG KONG CENTRAL & SHEUNG WAN HOTEL, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on 25 May 2023 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 2022;
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 Deloitte Touche Tohmatsu 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 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 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 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 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 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 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.”
5. To consider and, if thought fit, to pass with or without modification the following special resolutions:
- (a) the declaration and payment of a final dividend of HK\$0.03 (equivalent to approximately RMB0.027) per ordinary share out of the share premium account of the Company (the “**Final Dividend**”) to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the Board for determining the entitlements to the Final Dividend be and is hereby approved; and
  - (b) any Director be and is hereby authorised to take such action, do such things and execute such further documents as the Director may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.”

By order of the Board  
**XU Yongjun**  
*Chairman*

Hong Kong, 25 April 2023

*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](http://www.cmland.hk) or HKEXnews at [www.hkexnews.hk](http://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 Tengis 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 25 May 2023, the register of members of the Company will be closed from 22 May 2023 to 25 May 2023, 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 Tengis Limited at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong, not later than 4:30 p.m. on 19 May 2023.
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. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 1 June 2023 to 2 June 2023, during which period no transfer of shares will be registered. In order to be eligible to receive the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong, not later than 4:30 p.m. on 31 May 2023.
8. 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.
9. As precautionary measures to protect the attendees of the AGM, every Shareholder or proxy is required to take a compulsory body temperature check at the entrance of the venue and anyone with abnormal body temperature may be denied entry to the AGM venue; and no refreshment or drinks will be provided at the AGM.