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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)

DISCLOSEABLE AND CONNECTED TRANSACTION
DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

COOPERATION DEVELOPMENT AGREEMENT

On 29 April 2026, Multi On Investments and Xi'an Mao On, indirect wholly-owned subsidiaries of the Company, entered into the Cooperation Development Agreement with Shenzhen Haiyuejin and the Project Company, pursuant to which Shenzhen Haiyuejin agreed to acquire 30% equity interest in the Project Company by way of contribution for the registered capital of the Project Company.

As at the date of this announcement, the registered capital of the Project Company is RMB407,060,000 which is held as to 92.63% by Multi On Investments and 7.37% by Xi'an Mao On (which is a direct wholly-owned subsidiary of Multi On Investments). Upon completion of the Capital Increase, the registered capital of the Project Company will be increased to RMB581,514,286 and will be held by Multi On Investments, Xi'an Mao On and Shenzhen Haiyuejin as to 64.84%, 5.16% and 30%, respectively, and the Project Company will remain a subsidiary of the Company.

LISTING RULES IMPLICATIONS

As the percentage equity interests of Multi On Investments and Xi'an Mao On in the Project Company will be reduced from 100% to 70% upon completion of the Capital Increase, the transactions contemplated under the Cooperation Development Agreement constitute a deemed disposal of equity interest in the Project Company under Rule 14.29 of the Listing Rules.

As at the date of this announcement, Shenzhen Haiyuejin is a wholly-owned subsidiary of Nanshan Development, which is a 30%-controlled company of CMG, a controlling shareholder of the Company. Accordingly, Shenzhen Haiyuejin is an associate of CMG pursuant to Rule 14A.13(3) of the Listing Rules, and therefore a connected person of the Company.

As the highest of all applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Capital Increase is more than 5% but less than 25%, the entering into of the Cooperation Development Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and a connected transaction of the Company under Chapter 14A of the Listing Rules, subject to the reporting, announcement and Independent Shareholders' approval requirements.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the Cooperation Development Agreement and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM.

An independent financial adviser will be appointed by the Company to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this respect.

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Cooperation Development Agreement and the transactions contemplated thereunder.

As at the date of this announcement, Success Well and its associates are interested in approximately 74.35% of the total issued share capital of the Company, and are required to abstain from voting on the relevant resolution approving the Cooperation Development Agreement and the transactions contemplated thereunder at the EGM.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the relevant resolution approving the Cooperation Development Agreement and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Cooperation Development Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; (iv) a property valuation report; and (v) a notice convening the EGM with the proxy form, will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (ir.cmland.hk) and despatched to the Shareholders upon request. As additional time is required for the Company to prepare certain information to be included in the circular, it is expected that the circular will be published and despatched to the Shareholders upon request on or before 18 June 2026.

COOPERATION DEVELOPMENT AGREEMENT

On 29 April 2026, Multi On Investments and Xi'an Mao On, indirect wholly-owned subsidiaries of the Company, entered into the Cooperation Development Agreement with Shenzhen Haiyuejin and the Project Company, pursuant to which Shenzhen Haiyuejin agreed to acquire 30% equity interest in the Project Company by way of contribution for the registered capital of the Project Company.

The principal terms of the Cooperation Development Agreement are set out below:

Date: 29 April 2026

Parties:

(a) Multi On Investments, an indirect wholly-owned subsidiary of the Company;

(b) Xi'an Mao On, an indirect wholly-owned subsidiary of the Company;

(c) Shenzhen Haiyuejin, a company established in the PRC with limited liability; and

(d) the Project Company, a company established in the PRC with limited liability which is an indirect wholly-owned subsidiary of the Company as at the date of the Cooperation Development Agreement.

Nature of the transaction

Pursuant to the Cooperation Development Agreement, upon obtaining the filing approval of the valuation report regarding the valuation of the Project Company issued by CMG (the "**Valuation Approval**"), Multi On Investments and Xi'an Mao On shall carry out public tender process through a property rights exchange and Shenzhen Haiyuejin shall participate in the public tender bidding. Upon the successful bid by Shenzhen Haiyuejin, Shenzhen Haiyuejin shall enter into the relevant capital increase agreement, the industrial and commercial registration documents and other transaction documents in accordance with the Cooperation Development Agreement and the requirements of the bidding documents.

Pursuant to the Cooperation Development Agreement, Shenzhen Haiyuejin agreed to acquire 30% equity interest in the Project Company by way of contribution for the registered capital of the Project Company. Shenzhen Haiyuejin shall make capital contribution in the amount of RMB174,454,286 for the increase in registered capital of the Project Company, which was determined on the basis of normal commercial terms and after arm's length negotiations with reference to the proportion of equity interest in the Project Company to be held by Shenzhen Haiyuejin after completion of the Capital Increase.

Within 15 working days upon completion of the Capital Increase, (a) Shenzhen Haiyuejin shall pay RMB174,454,286 in cash in full to the registered capital of the Project Company in respect of the Capital Increase; and (b) Multi On Investments and Xi'an Mao On shall make capital contributions in the aggregate amounts of RMB407,060,000 in cash in full to the registered capital of the Project Company. The capital contribution in the Project Company to be made by Multi On Investments and Xi'an Mao On shall be funded by the Group's internal and/or external resources.

Shareholding structure

As at the date of this announcement, the registered capital of the Project Company is RMB407,060,000 which is held as to 92.63% by Multi On Investments and 7.37% by Xi'an Mao On (which is a direct wholly-owned subsidiary of Multi On Investments). Upon completion of the Capital Increase, the registered capital of the Project Company will be increased to RMB581,514,286 and will be held by Multi On Investments, Xi'an Mao On and Shenzhen Haiyuejin as to 64.84%, 5.16% and 30%, respectively, and the Project Company will remain a subsidiary of the Company.

Completion

The Capital Increase is subject to the successful bid by Shenzhen Haiyuejin at the relevant property rights exchange and the signing of the relevant capital increase agreement. The completion of the Capital Increase shall take place on which the business registration with the local Administration for Industry and Commerce concerning the Capital Increase and other relevant closing procedures are completed, which shall be conducted within 15 working days after obtaining the public capital increase certificate.

Management of the Project Company

Significant matters of the Project Company (including but not limited to (i) increase or reduction in registered capital, (ii) amendments to the articles of association, (iii) mergers, split, demergers and liquidation, (iv) provision of guarantee, (v) setting up subsidiaries, joint ventures or other external investments) shall require the unanimous approval of the shareholders of the Project Company at the general meeting. The remaining matters shall be approved by shareholders representing more than one half of voting rights of the Project Company at the general meeting.

The board of directors of the Project Company shall consist of three directors. Multi On Investments and Xi'an Mao On shall nominate two directors and Shenzhen Haiyuejin shall nominate one director. The chairman of the board of directors and the legal representative of the Project Company shall be a director appointed by Multi On Investments and Xi'an Mao On.

The general manager shall be responsible for the management of the Project Company and such person shall be nominated by Multi On Investments and Xi'an Mao On and appointed by the board of directors of the Project Company.

Profit distribution arrangement

Pursuant to the Cooperation Development Agreement, each of Multi On Investments, Xi'an Mao On and Shenzhen Haiyuejin shall share the profits of the Project Company in proportion to their respective shareholdings in the Project Company.

INFORMATION OF THE PARTIES

Multi On Investments, a company established in Hong Kong with limited liability, is principally engaged in investment holdings.

Xi'an Mao On, a company established in the PRC with limited liability, is principally engaged in property development and investment holdings in the PRC.

Shenzhen Haiyuejin, a company established in the PRC with limited liability, is principally engaged in property development. Shenzhen Haiyuejin is a wholly-owned subsidiary of Nanshan Development, which is a 30%-controlled company of CMG, which is a state-owned conglomerate regulated by the national State-Owned Assets Supervision and Administration Commission of the State Council.

The Project Company, a company established in the PRC with limited liability, is principally engaged in property development. The Project Company is an indirect wholly-owned subsidiary of the Company as at the date of the Cooperation Development Agreement.

INFORMATION OF THE PROJECT COMPANY

The Project Company is a company established in the PRC with limited liability on 25 January 2008 which is an indirect wholly-owned subsidiary of the Company as at the date of this announcement.

The principal asset of the Project Company is the Land which is located at Lot CB2-2-272, North of Ouya Sixth Road, South of Ouya Fifth Road, East of Bahe West Road, West of Xingtai North Road, Chanba International Port, Xi'an City, Shaanxi Province, the PRC (中國陝西省西安市滻灞國際港、北臨歐亞六路、南臨歐亞五路、東臨灞河西路、西臨興泰北路CB2-2-272地塊). The Land has a total site area of approximately 77,321 sq. m., designated for residential usage. The Land is intended to be developed for residential properties.

The table below sets forth a summary of certain audited financial information of the Project Company (prepared in accordance with the applicable financial reporting standards in the PRC) for the two years ended 31 December 2025:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**
	RMB'000 (audited)	*RMB'000* (audited)
Net profit before taxation	2,768	16,791
Net profit/(loss) after taxation	2,768	(13,059)

The audited net asset value of the Project Company as at 31 December 2025 was approximately RMB633,753,000.

FINANCIAL EFFECTS OF THE TRANSACTION AND USE OF PROCEEDS FROM THE TRANSACTION

As at the date of this announcement, the Project Company is an indirect wholly-owned subsidiary of the Company. Upon completion of the Capital Increase, the Company will hold, indirectly through Multi On Investments and Xi'an Mao On, 70% equity interest in the Project Company and the Project Company will remain a subsidiary of the Company. Accordingly, no expected gain or loss will be accrued to the Company as a result of the Deemed Disposal and the financial results of the Project Company (including earnings, assets and liabilities) will continue to be consolidated into and reflected in the financial statements of the Group.

The Board estimates that the net proceeds from the Deemed Disposal, after deduction of the relevant cost and expenses, will amount to approximately RMB174,400,000, which is intended to be used for the development of the Land.

REASONS FOR AND BENEFITS OF THE DEEMED DISPOSAL

The Group is principally engaged in the development, sale, lease, investment and management of properties and assets management.

The decrease in the amount of capital contribution in the Project Company as a result of Deemed Disposal is expected to increase the financial flexibility of the Group, which would enhance the Group's capability to engage in more real estate projects to expand the property development and investment portfolio of the Group. Therefore, the Company considers that the entering into of the Cooperation Development Agreement and the transactions contemplated thereunder are in the interest of the Company.

The Directors (excluding all the independent non-executive Directors who will give their opinion based on the recommendations from the independent financial adviser) have confirmed that the terms of the Cooperation Development Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better which have been arrived at after arm's length negotiations and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

As (i) Mr. ZHU Wenkai and Mr. YU Zhiliang, each a non-executive Director, hold senior management positions in CMSK and (ii) Mr. LI Yao, a non-executive Director, and Mr. WONG King Yuen and Ms. CHEN Yan, each an executive Director, hold positions in CMSK's associates, in order to avoid any actual or potential conflict of interest, each of them had abstained from voting at the relevant board meeting on the relevant resolution approving the Cooperation Development Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As the percentage equity interests of Multi On Investments and Xi'an Mao On in the Project Company will be reduced from 100% to 70% upon completion of the Capital Increase, the transactions contemplated under the Cooperation Development Agreement constitute a deemed disposal of equity interest in the Project Company under Rule 14.29 of the Listing Rules.

As at the date of this announcement, Shenzhen Haiyuejin is a wholly-owned subsidiary of Nanshan Development, which is a 30%-controlled company of CMG, a controlling shareholder of the Company. Accordingly, Shenzhen Haiyuejin is an associate of CMG pursuant to Rule 14A.13(3) of the Listing Rules, and therefore a connected person of the Company.

As the highest of all applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Capital Increase is more than 5% but less than 25%, the entering into of the Cooperation Development Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and a connected transaction of the Company under Chapter 14A of the Listing Rules, subject to the reporting, announcement and Independent Shareholders' approval requirements.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the Cooperation Development Agreement and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM.

An independent financial adviser will be appointed by the Company to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this respect.

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Cooperation Development Agreement and the transactions contemplated thereunder.

As at the date of this announcement, Success Well and its associates are interested in approximately 74.35% of the total issued share capital of the Company, and are required to abstain from voting on the relevant resolution approving the Cooperation Development Agreement and the transactions contemplated thereunder at the EGM.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the relevant resolution approving the Cooperation Development Agreement and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Cooperation Development Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; (iv) a property valuation report; and (v) a notice convening the EGM with the proxy form, will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (ir.cmland.hk) and despatched to the Shareholders upon request. As additional time is required for the Company to prepare certain information to be included in the circular, it is expected that the circular will be published and despatched to the Shareholders upon request on or before 18 June 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"associate(s)"	has the meaning ascribed hereto in the Listing Rules
"Board"	the board of Directors
"Capital Increase"	the proposed capital increase in the Project Company by Shenzhen Haiyuejin, subject to and in accordance with the terms and conditions of the Cooperation Development Agreement
"CMG"	China Merchants Group Limited (招商局集團有限公司), a PRC enterprise regulated and directly managed by the State-owned Assets Supervision and Administration Commission of the State Council, being the immediate controlling shareholder of CMSK holding more than 58% of the total issued share capital of CMSK
"CMSK"	China Merchants Shekou Industrial Zone Holdings Company Limited (招商局蛇口工業區控股股份有限公司), a company established in the PRC with limited liability, whose shares are listed on the Shenzhen Stock Exchange (stock code: 001979 (A share)), being the intermediate controlling shareholder of the Company and indirectly holds approximately 74.35% of the total issued share capital of the Company as at the date of this announcement
"Company"	China Merchants Land Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 978)
"connected person"	has the meaning ascribed to it in the Listing Rules

"Cooperation Development Agreement"	the cooperation development agreement dated 29 April 2026 entered into between Multi On Investments, Xi'an Mao On, Shenzhen Haiyuejin and the Project Company in relation to the joint investment in the Project Company and the Capital Increase
"Deemed Disposal"	the reduction of the Group's equity interest in the Project Company from 100% to 70% upon completion of the Capital Increase
"Directors"	the directors of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the Cooperation Development Agreement and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries
"Independent Board Committee"	the independent board committee of the Company established by all the independent non-executive Directors to advise the Independent Shareholders in respect of the Cooperation Development Agreement and the transactions contemplated thereunder
"Independent Shareholder(s)"	Shareholder(s) who are not required to abstain from voting at the EGM to approve the Cooperation Development Agreement and the transactions contemplated thereunder
"Independent Third Party(ies)"	an independent third party not connected with the Company and its subsidiaries, their respective directors, chief executives and substantial shareholders and any of their associates within the meaning of the Listing Rules

"Land"	a piece of land situated at Lot CB2-2-272, North of Ouya Sixth Road, South of Ouya Fifth Road, East of Bahe West Road, West of Xingtai North Road, Chanba International Port, Xi'an City, Shaanxi Province, the PRC (中國陝西省西安市滻灞國際港、北臨歐亞六路、南臨歐亞五路、東臨灞河西路、西臨興泰北路CB2-2-272地塊) with a total site area of approximately 77,321 sq. m
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Multi On Investments"	Multi On Investments Limited (茂安投資有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"Nanshan Development"	China Nanshan Development (Group) Incorporation* (中國南山開發(集團)股份有限公司), a company established in the PRC with limited liability and a 30%-controlled company of CMG
"PRC"	the People's Republic of China (excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan)
"Project Company"	Xi'an Merchants Garden City Real Estate Co., Ltd.* (西安招商花園城房地產有限公司), a company established in the PRC with limited liability on 25 January 2008 which is an indirect wholly-owned subsidiary of the Company as at the date of this announcement and prior to completion of the Capital Increase
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) of HK$0.01 each in the issued share capital of the Company
"Shareholder(s)"	shareholders of the Company

"Shenzhen Haiyuejin"	Shenzhen Haiyuejin Industrial Development Co., Ltd.* (深圳市海越錦實業發展有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Nanshan Development, which is a 30%-controlled company of CMG
"sq. m."	square metre
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it in the Listing Rules
"Success Well"	Success Well Investments Limited, a limited liability company incorporated in the British Virgin Islands and the controlling shareholder of the Company which directly owns an aggregate of 3,646,889,329 Shares, representing approximately 74.35% of the issued share capital of the Company as at the date of this announcement
"Xi'an Mao On"	Xi'an Mao On Property Development Company Limited* (西安茂安房地產有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"%"	per cent
"30%-controlled company"	has the meaning ascribed to it in the Listing Rules

By order of the Board
China Merchants Land Limited
ZHU Wenkai
Chairman

Hong Kong, 29 April 2026

As at the date of this announcement, 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.

* *Unofficial English translation denotes for identification purposes only*