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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)

CONNECTED TRANSACTION
PROPERTY LEASE AGREEMENT

PROPERTY LEASE AGREEMENT

On 31 August 2026, the Tenant, an indirect wholly-owned subsidiary of the Company, entered into the Property Lease Agreement with the Landlord for the lease of the Premises.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Landlord is a direct wholly-owned subsidiary of CMSK, which is a controlling shareholder of the Company holding approximately 74.35% of the Company's issued share capital. Accordingly, the Landlord is an associate of CMSK pursuant to Rule 14A.13(1) of the Listing Rules, and therefore a connected person of the Company under the Listing Rules.

In accordance with HKFRS 16, the Group will recognize the lease of the Premises under the Property Lease Agreement as right-of-use assets in its consolidated financial statements. Therefore, the entering into of the Property Lease Agreement will be regarded as an acquisition of assets by the Company for the purpose of the Listing Rules, which will constitute a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios in respect of the value of the right-of-use asset to be recognised by the Group under the Property Lease Agreement is more than 0.1% but less than 5%, the entering into of the Property Lease Agreement and the transactions contemplated thereunder are subject to reporting and announcement but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

On 31 August 2026, the Tenant, an indirect wholly-owned subsidiary of the Company, entered into the Property Lease Agreement with the Landlord for the lease of the Premises.

PROPERTY LEASE AGREEMENT

The principal terms of the Property Lease Agreement are set out as follows:

Date:	31 August 2026
Parties:	(a) The Landlord, a direct wholly-owned subsidiary of CMSK and a connected person of the Company, as landlord; and (b) The Tenant, an indirect wholly-owned subsidiary of the Company, as tenant.
Term:	The Property Lease Agreement has a term of sixty months commencing from 1 September 2026 and ending on 31 August 2031. If the Landlord intends to continue to lease out the Premises upon expiry of the Property Lease Agreement, the Tenant has a right of first refusal to renew the lease, provided that the Tenant gives a three-month prior written notice to the Landlord and the Tenant has committed no default during the lease term.

Premises:	The Premises are located at Units 3401 and 3402A, Times Square Phase II (China Merchants Shekou Plaza), No. 5 Taizi Road, Nanshan District, Shenzhen, the PRC (中國深圳市南山區太子路5號新時代廣場二期(招商蛇口廣場)號樓3401、3402A物業), with a total gross floor area of approximately 996.96 sq.m. (including apportionment of common area). The permitted and designated use of the Premises is for office purposes.
Rent and payment terms:	The Tenant shall pay a fixed rent to the Landlord in the amount of RMB219,331.2 per month (including value-added tax) during the lease term. The initial rent for the period from 1 September 2026 to 31 December 2026 in the amount RMB877,324.8 will be payable within 10 working days after the signing of the Property Lease Agreement. Subsequent rent is payable on an annual basis and must be settled before the 10th day of the first month of each year. The amount of rent is determined through arm's length negotiations between the Landlord and the Tenant with reference to (i) the qualitative attributes of the Premises, including its building specifications as a super Grade A office building, year of completion, floor level and seafront view orientation, taking into account the prevailing rental rates of lower-floor units within the same building and comparable office premises in the vicinity; and (ii) the delivery condition of the Premises and payment terms, taking into account its fully fitted-out condition and the waiver of rental deposit. The rent payable under the Property Lease Agreement will be satisfied by the Group's internal resources.

Break clause:	The Landlord shall be entitled to terminate the Property Lease Agreement early upon the occurrence of any of the following events: (a) any material breach of the terms of the Lease Agreement or default in performance of obligations by the Tenant; (b) the receipt by the Tenant of any litigation preservation ruling, execution enforcement order, or petition for winding-up which affects the normal performance of the Property Lease Agreement; (c) the bouncing of any cheque issued by the Tenant due to insufficient funds in its designated bank accounts; (d) any damage caused to the Premises by the Tenant, where the Tenant refuses to reinstate or rectify such damage upon request by the Landlord; or (e) any unlawful acts by the Tenant during the lease term or its failure to comply with administrative rectification orders issued by competent government authorities within the prescribed period which results in legal penalties or adverse media exposure, or where such actions of the Tenant pose potential risks to the continuous performance of the Property Lease Agreement or may otherwise adversely affect the Landlord.

RIGHT-OF-USE ASSET UNDER THE PROPERTY LEASE AGREEMENT

Pursuant to HKFRS 16, the value of the right-of-use asset to be recognised by the Group under the Property Lease Agreement is estimated to be RMB14,244,200.05, which is the present value of the aggregated lease payments to be made under the Property Lease Agreement. Shareholders should note that the above figure is unaudited and may be subject to adjustment in the future.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the original acquisition cost of the ownership of the Premises to the Landlord was RMB26,814,489.27.

INFORMATION OF THE PARTIES

The Tenant, a company established in the PRC with limited liability, is principally engaged in investment holding.

The Landlord, a company established in the PRC with limited liability, is principally engaged in non residential property leasing and commercial complex management services. The Landlord is a direct wholly-owned subsidiary of CMSK, a company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (Stock code: 001979). CMSK's controlling shareholder is CMG, which holds more than 58% of the total issued share capital of CMSK and is a state-owned conglomerate regulated by the national State-Owned Assets Supervision and Administration Commission of the State Council.

REASONS FOR AND BENEFITS OF THE TRANSACTION

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

The Premises will be used as the Tenant's principal place of business and office premises in Shenzhen to support its investment management and operational activities. The Directors consider that the leasing of the Premises is operationally necessary for the Tenant to effectively carry out its business functions in Shenzhen, and that the Premises' strategic location in the prime Shekou area, with its convenient transportation links, high floor east facing seafront view and fitted out condition, provides a quality working environment that enhances the Group's corporate image. In addition, the Landlord is the owner and operator of the Premises and the wider Times Square Phase II (China Merchants Shekou Plaza) commercial complex and it possesses the professional expertise and capabilities to provide quality property management and leasing services for the Premises; and the payment terms are favourable to the Group under which no rental deposit is required, further reducing the Group's initial capital outlay and cash flow burden.

The Directors (including all the independent non-executive Directors) have confirmed that the terms of the Property Lease 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 Property Lease Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Landlord is a direct wholly-owned subsidiary of CMSK, which is a controlling shareholder of the Company holding approximately 74.35% of the Company's issued share capital. Accordingly, the Landlord is an associate of CMSK pursuant to Rule 14A.13(1) of the Listing Rules, and therefore a connected person of the Company under the Listing Rules.

In accordance with HKFRS 16, the Group will recognize the lease of the Premises under the Property Lease Agreement as right-of-use assets in its consolidated financial statements. Therefore, the entering into of the Property Lease Agreement will be regarded as an acquisition of assets by the Company for the purpose of the Listing Rules, which will constitute a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios in respect of the value of the right-of-use asset to be recognised by the Group under the Property Lease Agreement is more than 0.1% but less than 5%, the entering into of the Property Lease Agreement and the transactions contemplated thereunder are subject to reporting and announcement but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

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
"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
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries

"HKFRS 16"	Hong Kong Financial Reporting Standards 16 "Leases" which includes standards and interpretations promulgated by the Hong Kong Institute of Certified Public Accountants
"Landlord"	Shenzhen Shekou Xintai Real Estate Co., Ltd.* (深圳市蛇口新泰置業有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of CMSK
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"PRC"	the People's Republic of China (excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan)
"Premises"	Units 3401 and 3402A, Times Square Phase II (China Merchants Shekou Plaza), No. 5 Taizi Road, Nanshan District, Shenzhen, the PRC (中國深圳市南山區太子路5號新時代廣場二期(招商蛇口廣場)號樓3401、3402A物業)
"Property Lease Agreement"	the property lease agreement dated 31 August 2026 entered into between the Tenant and the Landlord in relation to the lease of the Premises
"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
"sq. m."	square metre
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it in the Listing Rules

"Tenant"	China Merchants Land (Shenzhen) Co., Ltd.* (招商局置地(深圳)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"%"	per cent

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

Hong Kong, 31 August 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*