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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)

**CONTINUING CONNECTED TRANSACTIONS
PROPERTY SERVICES PROCUREMENT
FRAMEWORK AGREEMENT
AND
GENERAL COMMODITIES AND SERVICES
FRAMEWORK AGREEMENT**

PROPERTY SERVICES PROCUREMENT FRAMEWORK AGREEMENT

The Board is pleased to announce that on 4 September 2026, the Company entered into the Property Services Procurement Framework Agreement with CMSK, pursuant to which CMSK Group agreed to provide property management services, property engineering and equipment services, and property sales services to the Group, commencing from the Effective Date, being the date of approval of the Property Services Procurement Framework Agreement by the Independent Shareholders at the EGM and ending on 31 December 2028.

GENERAL COMMODITIES AND SERVICES FRAMEWORK AGREEMENT

On 4 September 2026, the Company also entered into the General Commodities and Services Framework Agreement with CMSK, pursuant to which (i) the Group agreed to purchase from CMSK Group various types of commodities (including food and beverages, publications and other commodities) from time to time; and (ii) the Group agreed to purchase from CMSK Group and CMSK Group agreed to purchase from the Group various types of services (including media and television services, cruise services, office digitalisation services, hotel management and accommodation services, leasing services and office management services, consultancy management services, administrative shared services and other services) from time to time, commencing from the Effective Date, being the date of approval of the General Commodities and Services Framework Agreement by the Independent Shareholders at the EGM and ending on 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CMSK is a controlling shareholder of the Company holding approximately 74.35% of the Company's issued share capital, and accordingly CMSK is a connected person of the Company pursuant to the Listing Rules. Therefore, the transactions contemplated under each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Proposed Annual Caps under each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement exceed 5% on an annual basis, the entering into of each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement and the transactions contemplated thereunder (including the relevant Proposed Annual Caps) 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, each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement, the relevant Proposed Annual Caps 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 resolutions approving each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement, the relevant Proposed Annual Caps 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 resolutions approving each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement, the relevant Proposed Annual Caps and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement; (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; and (iv) 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 30 November 2026.

PROPERTY SERVICES PROCUREMENT FRAMEWORK AGREEMENT

The principal terms of the Property Services Procurement Framework Agreement are set out below.

Date

4 September 2026

Parties

- (a) CMSK; and
- (b) the Company.

Duration

A term commencing from the Effective Date, being the date of approval by the Independent Shareholders at the EGM and ending on 31 December 2028, which may be early terminated with the written consent of all parties or may be terminated forthwith by either party giving written notice to the other party if there is a serious breach of contract by the other party. The term of the Property Services Procurement Framework Agreement may be renewed with the written consent of all parties subject to compliance with the Listing Rules and other applicable laws and regulations.

Subject matter

Pursuant to the Property Services Procurement Framework Agreement, CMSK Group agreed to provide the following services (collectively the “**Property Services**”) to the Group:

- (a) Property management services, including but not limited to:
 - (i) scheme design and consultancy;
 - (ii) organisation of human resources, full-scope personnel management, and financial agency services, including execution of labour contracts, payroll and performance distribution, social insurance contributions, etc.;
 - (iii) leasing agency and leasing management, rental and income management, tenant relationship management, asset operation and enhancement, financial and compliance management, and asset strategy and value-added services;

- (iv) general property management services such as public order maintenance, environmental cleaning, maintenance of common parts and facilities and equipment of the building structures, car park management, etc.;
 - (v) property management services related to marketing activities, such as customer visit reception and show flat management; and
 - (vi) operational support services: project scheme design, approval and permitting; project management; cost management; financial management; scheduling of construction period, sales cycle, sales activities and sales pricing based on market conditions; completion acceptance and delivery; and archive management.
- (b) Property engineering and equipment services, including but not limited to:
- (i) organisation of human resources, full-scope personnel management, and financial agency services, including execution of labour contracts, payroll and performance distribution, social insurance contributions, and cost advances and settlements;
 - (ii) full-cycle fit-out service management, including scheme consultation and customised design, implementation and project delivery, after-sales delivery and customer relationship maintenance;
 - (iii) supply and installation of property intelligent systems and devices;
 - (iv) third-party mock inspection services for projects; and
 - (v) design and engineering property consultancy services, including project planning and design recommendations, project quality inspections, pre-delivery evaluations, and product defect collection and reporting.
- (c) Property sales services, including but not limited to:
- (i) scheme design and consultancy;
 - (ii) organisation, provision, engagement, training and management of sales personnel or third-party sales agencies;
 - (iii) formulation and design of marketing plans, sales advertisements and other promotional schemes in compliance with legal requirements;

- (iv) assisting the Group in signing relevant sales agreements with clients; arrangement of sale proceeds and commissions; and assisting in handling property handover matters; and
- (v) assisting the Group in signing lease agreements with clients; arrangement of rents and commissions; and assisting in handling property handover and recovery matters.

The parties will enter into individual agreements under the Property Services Procurement Framework Agreement to stipulate the specific terms and conditions, including the service fees, the commission agency fees, the fee rates, the period for the provision of the relevant services, and the location, project name, use, nature and quantity of the relevant properties and/or parking spaces.

Pricing policy

The service fees for the Property Services shall be determined through arm's length negotiations by the parties and based on normal commercial terms. The specific pricing basis for each category of the Property Services are as follows:

- (a) Property management services:
 - (i) *Fixed-fee management fee*: determined in accordance with the government-guided price prescribed by the local "Property Service Fee Management Measures" where applicable. If no local government-guided price is available, preference shall be given to reference to the average property management fee of similar properties in the same city or region published by major Independent Third Party institutions. In any event, the fixed-fee management fee shall not be higher than the quotation of Independent Third Party service providers, nor higher than the per-unit area management fee charged by Independent Third Party service providers for services of the same grade within the same management area.
 - (ii) *Fee-based management fee*: charged at the annual budget cost approved by the Group plus a service fee of not more than 12% (the service fee rate will be adjusted taking into account the city where the project is located, gross floor area, brand and market positioning).
 - (iii) *Value-added services*: "cost + fixed mark-up rate", with the mark-up rate consistent with that offered to Independent Third Parties.

(iv) *Pre-sales percentage method*: for operational support services, the service fee is calculated based on the estimated future pre-sales revenue of the project invested or operated by the Group (calculated based on the Group's proportionate investment) multiplied by a fixed percentage. The actual applicable service fee rate shall be mutually agreed in the individual agreement after fair negotiation based on project size, development stage, development cycle, pre-sales revenue, operating profit, and other factors. Such service fee rate shall under no circumstances be higher than the quotation received by the Group from Independent Third Party service providers for similar project operational support services; if the Group is unable to obtain a quotation from Independent Third Party service providers, such service fee rate shall under no circumstances be higher than the rate charged by the CMSK Group to Independent Third Parties for similar project operational support services, so as to ensure that the service fee rate is at a reasonable market level.

(b) Property engineering and equipment services:

(i) *Cost plus method*: service fee calculated based on the actual direct costs incurred, plus a fixed percentage of management fee or profit. Direct costs are limited to the labour, materials and machinery usage fees directly incurred for the completion of such works, and the measurement standards and caps for each cost item shall be specified in the individual agreement.

(ii) *Rates and bill of quantities method*: service fee calculated in accordance with the latest construction project pricing standards (including rates, information prices, and pricing procedures) promulgated by the local government authority. A bill-of-quantities pricing model is adopted, with unit rates calculated by reference to the applicable rates, and material and labour prices preferentially adopting the latest price information published by the local engineering cost administrative department.

(c) Property sales services:

- (i) Service fee calculated based on the transaction price of successfully sold properties multiplied by a fixed commission rate, or based on a fixed commission amount per unit as agreed by the parties. The commission rate or fixed amount shall be specified in the individual agreement and shall not be higher than the commission level applicable to Independent Third Party sales agents engaged by the Group for the same project or similar properties. If there is no active independent agent available for comparison in the market, the commission rate shall be determined with reference to quotations from no fewer than two independent market agents and shall be the reasonably lower one.
- (ii) Monthly fixed service fee calculated based on the human resources costs and related management costs incurred by the CMSK Group.

The payment arrangements for the relevant service fees shall be separately agreed by the parties and set out in the individual agreements.

Historical transaction amounts

On 20 December 2024, the Company entered into the 2024 Property Management Master Agreement with Merchants Property Management covering certain property management services and property engineering and equipment services, which will be succeeded and replaced by the Property Services Procurement Framework Agreement. The historical transaction amounts paid by the Group to CMSK Group under the 2021 Property Management Master Agreement and the 2024 Property Management Master Agreement in respect certain property management services and property engineering and equipment services are set out as follows:

	For the years ended		For the
	31 December		period from
	2024	2025	1 January 2026
	RMB'000	RMB'000	to 30 June 2026
Certain property management services and property engineering and equipment services	63,838	18,227	78,599

Save as disclosed above, the Group and CMSK Group did not conduct any similar transactions as those under the Property Services Procurement Framework Agreement in the past.

Proposed Annual Caps

The Proposed Annual Caps for the transactions contemplated under the Property Services Procurement Framework Agreement are set out as follows:

	the Effective	For the period from	
	Date to	1 January 2027	1 January 2028
	31 December	to 31 December	to 31 December
	2026	2027	2028
	RMB	RMB	RMB
Property management services	176,000,000	193,590,140	202,389,700
Property engineering and equipment services	71,868,796	79,055,700	82,649,200
Property sales services	338,301,683	372,131,852	389,046,936
Total	586,170,479	644,777,692	674,085,836

The Proposed Annual Caps for the transactions contemplated under the Property Services Procurement Framework Agreement were determined with reference to the historical fee rates charged by CMSK Group and the following factors:

- (i) Property management services: the Proposed Annual Cap for the period from the Effective Date to 31 December 2026 (the “**2026 Annual Cap**”) in respect of property management services was calculated based on the gross floor area for which the Group is expected to bear property management fees multiplied by the highest government-guided price permitted by the local “Property Service Fee Management Measures” for high-rise residential properties in each city. The Proposed Annual Caps for the periods from 1 January 2027 to 31 December 2027 and from 1 January 2028 to 31 December 2028 (the “**2027 and 2028 Annual Caps**”) in respect of property management services were set at an increase of 10% and 15% respectively over the 2026 Annual Cap amount to provide a buffer for anticipated growth in managed area, price changes and other contingent service fees in the future.
- (ii) Property engineering and equipment services: the 2026 Annual Cap in respect of property engineering and equipment services was calculated based on the expected demand for engineering installation services multiplied by the installation cost per square metre of smart equipment and the installation service rate. The 2027 and 2028 Annual Caps in respect of property engineering and equipment services were set at an increase of 10% and 15% respectively over the 2026 Annual Cap amount as a buffer for business volume growth and cost fluctuations.

- (iii) Property sales services: the 2026 Annual Cap in respect of property sales services was calculated based on the value of properties available for sale as at the end of 2025 multiplied by the inventory turnover rate and the commission rate. The 2027 and 2028 Annual Caps in respect of property sales services were set at an increase of 10% and 15% respectively over the 2026 Annual Cap amount to accommodate possible fluctuations in property values and sales velocity.

GENERAL COMMODITIES AND SERVICES FRAMEWORK AGREEMENT

The principal terms of the General Commodities and Services Framework Agreement are set out below.

Date

4 September 2026

Parties

- (a) CMSK; and
- (b) the Company.

Duration

A term commencing from the Effective Date, being the date of approval by the Independent Shareholders at the EGM and ending on 31 December 2028, which may be early terminated with the written consent of all parties or may be terminated forthwith by either party giving written notice to the other party if there is a serious breach of contract by the other party. The term of the General Commodities and Services Framework Agreement may be renewed with the written consent of all parties subject to compliance with the Listing Rules and other applicable laws and regulations.

Subject matter

Pursuant to the General Commodities and Services Framework Agreement, the Group agreed to purchase from CMSK Group from time to time various types of commodities and services; and CMSK Group agreed to purchase from the Group from time to time various types of services.

Pursuant to the General Commodities and Services Framework Agreement, the commodities to be provided by CMSK Group to the Group include:

- (a) food and beverages: dry and wet good products, supplementary food items, beverages, etc.;
- (b) publications: posters, newspapers, magazines, special interview print materials, and other publications; and
- (c) other commodities: other tangible commodities;

and the services to be provided by CMSK Group to the Group include:

- (d) media and television services: filming, videotaping, production of promotional videos, documentaries, still photographs, voice-over and recording services, etc.; magazine articles, soft articles, WeChat official account management, webpage management, etc.;
- (e) cruise services: cruise tickets, travel services, cruise experience;
- (f) office digitalisation services: office digitalisation software and maintenance services, such as enterprise resource planning (ERP), office automation (OA), artificial intelligence assistants, etc.;
- (g) hotel management and accommodation services: hotel management training, provision of hotel management services, and accommodation services;
- (h) leasing services and office management services: provision of office space and supporting services;
- (i) consultancy management services: provision of consultancy management solutions and provision of consultants;
- (j) administrative shared services: financial shared services, procurement shared services, etc.; and
- (k) other services: other miscellaneous services.

Pursuant to the General Commodities and Services Framework Agreement, the services to be provided by the Group to CMSK Group include the same categories of services as set out in (d) through (k) above.

The parties will enter into individual agreements under the General Commodities and Services Framework Agreement to stipulate the specific terms and conditions, including but not limited to the specifications and pricing of the commodities and services, delivery schedules and methods, and payment arrangement of freight charges.

Pricing policy

If a government-prescribed price is applicable to any particular commodities or services under the General Commodities and Services Framework Agreement, such commodities or services shall be supplied at the applicable government-prescribed price. If the government-prescribed price is not available but a government-guided price standard is available, the price of the relevant commodities and services shall fall within the range of such government-guided price standard. Where such pricing standard is not available, the price of the relevant commodities and services shall be determined through arm's length negotiations by the parties and based on normal commercial terms with reference to the prevailing market price, the quantity and quality of the relevant commodities and services, as well as other terms such as payment terms. If commodities or services are provided on a "cost + fixed mark-up rate" basis, the mark-up rate shall be consistent with that offered to Independent Third Parties. If the services are shared services uniformly arranged by CMG or CMSK Group, the cost allocation basis and mark-up rate shall be consistent with those offered to fellow subsidiaries.

Before determining the price of the relevant commodities and services under any individual agreement, the Company will collect information on the government-prescribed price, the government-guided price standard and the prevailing market price charged for the procurement of relevant commodities and services (to the extent available). In addition, the Company will consider the terms of the individual agreement, including but not limited to the quantity and quality of the relevant commodities and services to be procured and the payment terms, and the applicable local government policies.

With reference to the above information, the management of the Company will review and assess the specific terms of the individual agreements and determine the price of the relevant commodities and services and ensure that (a) the individual agreements would be in accordance with the terms of the General Commodities and Services Framework Agreement and the pricing policies of the Company; and (b) the overall terms of the individual agreements are no less favourable to the Company than those offered by the Company to Independent Third Parties in comparable transactions of the same period.

Historical transaction amounts

The Group and CMSK Group did not conduct any similar transactions as those under the General Commodities and Services Framework Agreement in the past. Therefore, there is no historical amount for the transactions under the General Commodities and Services Framework Agreement.

Proposed Annual Caps

The Proposed Annual Caps for the transactions contemplated under the General Commodities and Services Framework Agreement are set out as follows:

	the Effective Date to 31 December 2026 RMB	For the period from 1 January 2027 to 31 December 2027 RMB	1 January 2028 to 31 December 2028 RMB
Procurement from CMSK Group			
Commodities	6,000,000	6,000,000	6,000,000
Services	49,000,000	49,000,000	49,000,000
Provision to CMSK Group			
Services	<u>28,000,000</u>	<u>28,000,000</u>	<u>28,000,000</u>
Total	<u>83,000,000</u>	<u>83,000,000</u>	<u>83,000,000</u>

The Proposed Annual Caps for the transactions contemplated under the General Commodities and Services Framework Agreement were determined with reference to the following matters:

- (i) procurement of commodities: based on the annual procurement budgets of various subsidiaries of the Group with reference to the recent market quotations or historical transaction prices with Independent Third Parties for similar commodities, plus a 20% buffer; and
- (ii) procurement of services: based on the annual service requirement plans submitted by various departments and subsidiaries of the Group and the CMSK Group, with reference to the recent market quotations or historical transaction prices with Independent Third Parties for similar services, plus a 20% buffer.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

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

Property Services Procurement Framework Agreement

The Group owns or manages a substantial portfolio of properties. It is in the ordinary and usual course of the Group's business to procure property management services, property engineering and equipment services, and property sales services for its properties and parking spaces. The CMSK Group has established a strong track record and extensive experience in providing such services. The Directors are of the view that engaging CMSK Group will ensure reliable and timely service delivery, and create operational synergies within the broader group.

General Commodities and Services Framework Agreement

The Group regularly requires commodities and various services in its daily operations. The CMSK Group, as a major integrated conglomerate, has the capacity to supply a wide range of quality commodities and services on stable and predictable terms. The Directors consider that the procurement of such commodities and services from CMSK Group will enable the Group to obtain reliable supplies and services with efficient coordination, which is beneficial to the Group's operational efficiency. In addition, the Group's provision of services to CMSK Group will allow the Group to utilise its service capabilities and generate additional revenue.

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 each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement (including the relevant Proposed Annual Caps) 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 resolutions approving the Property Services Procurement Framework Agreement, the General Commodities and Services Framework Agreement, the relevant Proposed Annual Caps and the transactions contemplated thereunder.

PARTICULARS OF CMSK

CMSK is a company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (Stock code: 001979). CMSK, through its subsidiaries, is principally engaged in the operation of integrated property business. 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.

INTERNAL CONTROL MEASURES

The Company has established the following internal control measures to ensure that the pricing mechanism and the terms of the transactions contemplated under the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement are fair and reasonable and no less favourable to the Company than those offered to the Company from the Independent Third Parties:

- (a) The management of the Company will discuss and consider the terms and conditions and the pricing mechanism of each transaction contemplated under the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement before entering into such transactions to ensure that they are on normal commercial terms;
- (b) The finance department of the Company is responsible for reviewing the relevant transactions on a monthly basis to ensure compliance with the pricing policies of the Company and that the relevant transactions are conducted in accordance with the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement (as the case may be) and the relevant Proposed Annual Caps are not exceeded. If the actual transaction amount reaches approximately 85% of the relevant Proposed Annual Caps at any time of the year, the finance department of the Company will report to the senior management of the Company, and the Board will consider taking appropriate measures to revise the relevant Proposed Annual Caps and comply with the relevant announcement and/or shareholders' approval requirements in accordance with the Listing Rules; and
- (c) The auditors of the Company and the independent non-executive Directors will conduct annual review on the transactions entered into under the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement in accordance with the Listing Rules.

As the Company has adopted sufficient procedures and policies to determine the service fees, commission agency fees and the price of commodities and services under the individual agreements contemplated under the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement, and sufficient internal control procedures to supervise the continuing connected transactions of the Company, the Directors consider that the pricing policies and internal control procedures adopted by the Company as set out above are able to ensure the transactions contemplated under each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CMSK is a controlling shareholder of the Company holding approximately 74.35% of the Company's issued share capital, and accordingly CMSK is a connected person of the Company pursuant to the Listing Rules. Therefore, the transactions contemplated under each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Proposed Annual Caps under each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement exceed 5% on an annual basis, the entering into of each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement and the transactions contemplated thereunder (including the relevant Proposed Annual Caps) 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, each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement, the relevant Proposed Annual Caps 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 resolutions approving each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement, the relevant Proposed Annual Caps 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 resolutions approving each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement, the relevant Proposed Annual Caps and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement; (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; and (iv) 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 30 November 2026.

DEFINITIONS

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

“2021 Property Management Master Agreement”	a property management agreement dated 31 December 2021 entered into between the Company and Merchants Property Management, in respect of, among other things, the provision of certain property management services and property engineering and equipment services by Merchants Property Management to the Group
“2024 Property Management Master Agreement”	a property management agreement dated 20 December 2024 entered into between the Company and Merchants Property Management, in respect of, among other things, the provision of certain property management services and property engineering and equipment services by Merchants Property Management to the Group
“associate(s)”	has the meaning ascribed to it 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
“CMSK Group”	CMSK and its subsidiaries (excluding the Group)

“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(s)”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Effective Date”	the date of approval of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement (as the case may be) by the Independent Shareholders at the EGM
“EGM”	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement, the relevant Proposed Annual Caps and the transactions contemplated thereunder
“General Commodities and Services Framework Agreement”	the general commodities and services framework agreement dated 4 September 2026 entered into between CMSK and the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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 each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement, the relevant Proposed Annual Caps and the transactions contemplated thereunder

“Independent Shareholder(s)”	Shareholder(s) who are not required to abstain from voting at the EGM to approve each of the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement, the relevant Proposed Annual Caps 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
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Merchants Property Management”	Merchants Property Management Co., Ltd.* (招商局物業管理有限公司), a company established in the PRC and a non-wholly owned subsidiary of CMSK
“PRC”	the People’s Republic of China (excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan)
"Property Services"	collectively, the property management services, property engineering and equipment services, and property sales services to be provided by CMSK Group to the Group under the Property Services Procurement Framework Agreement
“Property Services Procurement Framework Agreement”	the property services procurement framework agreement dated 4 September 2026 entered into between CMSK and the Company
“Proposed Annual Caps”	the proposed annual caps for the transactions contemplated under the Property Services Procurement Framework Agreement and the General Commodities and Services Framework Agreement for the period from the Effective Date to 31 December 2028
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it in the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under 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
“%”	per cent

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

Hong Kong, 4 September 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.