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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)

**VOLUNTARY ANNOUNCEMENT
ACQUISITION OF LAND**

The Board is pleased to announce that on 28 November 2018, Chongqing Merchants Yi Cheng, an indirect wholly-owned subsidiary of the Company, has successfully won a bidding in respect of the land use right of the Land in M Division, Guanyin Bridge Group, Jiangbei District, Chongqing City, the PRC (中國重慶市江北區觀音橋組團M分區) for a total consideration of RMB290 million. Chongqing Land Bureau has issued to Chongqing Merchants Yi Cheng the Land Transfer Confirmation on 28 November 2018. It is intended that Chongqing Merchants Yi Cheng will solely develop the Land for residential purpose. If Chongqing Merchants Yi Cheng will invite any joint venture partner(s) to jointly develop the Land in the future, the Company will make further announcement as necessary.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, Chongqing Land Bureau and its ultimate beneficial owner are Independent Third Parties.

INTRODUCTION

The Board is pleased to announce that on 28 November 2018, Chongqing Merchants Yi Cheng, an indirect wholly-owned subsidiary of the Company, has successfully won a bidding in respect of the land use right of the Land in M Division, Guanyin Bridge Group, Jiangbei District, Chongqing City, the PRC (中國重慶市江北區觀音橋組團M分區) for a total consideration of RMB290 million. Chongqing Land Bureau has issued to Chongqing Merchants Yi Cheng the Land Transfer Confirmation on 28 November 2018. It is intended that Chongqing Merchants Yi Cheng will solely develop the Land for residential purpose.

DETAILS OF THE PUBLIC AUCTION

Date: 28 November 2018

Parties: (1) Chongqing Land Bureau
(2) Chongqing Merchants Yi Cheng

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, Chongqing Land Bureau and its ultimate beneficial owner are Independent Third Parties.

Location of the Land: east to Jiangbei District Administrative School, southeast to Longxing Jiayuan Community, southwest to two-way two-lane municipal road, northwest to Mitingzi Primary School (東至江北區行政學校、東南至隆興嘉園社區、西南至雙向兩車道市政道路、西北至米亭子小學)

Security Deposit: A sum of RMB46 million was deposited with Chongqing Land Bureau as security deposit for participating in the public auction for the Land and will form part of the price of the Land

Land Price: RMB290 million, which shall be fully paid before 12 December 2018

Total Site Area: 10,956.10 sq.m.

Permitted Plot Ratio: not more than 3.0

Usage of the Land: category II residential usage with a term of 50 years

The price of the land use rights of the Land was derived from the public auction held by Chongqing Land Bureau on 28 November 2018, which was conducted in accordance with the terms of the auction promulgated by Chongqing Land Bureau.

REASONS FOR AND BENEFITS OF THE TRANSACTION

In view of the location and the designated use of the Land, the Directors consider that the acquisition of the Land is in line with the business development strategy and planning of the Group. The Directors further consider that the acquisition is a transaction of revenue nature and is carried out in the ordinary and usual course of business and are on normal commercial terms which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

PARTICULARS OF THE PARTIES

The Group is principally engaged in the development, sale, lease, investment and management of properties in the PRC. Chongqing Merchants Yi Cheng is engaged in property development in the PRC.

This announcement is made by the Company on a voluntary basis. If Chongqing Merchants Yi Cheng will invite any joint venture partner(s) to jointly develop the Land in the future, the Company will make further announcement as necessary.

DEFINITIONS

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

“Board” the board of Directors

“Chongqing Land Bureau” Chongqing Planning and Natural Resources Bureau* (重慶市規劃和自然資源局), an Independent Third Party

* For identification purpose only

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| “Chongqing Merchants Yi Cheng” | Chongqing Merchants Yi Cheng Property Development Co., Ltd.* (重慶招商依城房地產開發有限公司), a company established in the PRC with limited liability and an indirectly wholly-owned subsidiary of the Company |
| “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) |
| “Directors” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “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 east to Jiangbei District Administrative School, southeast to Longxing Jiayuan Community, southwest to two-way two-lane municipal road, northwest to Mitingzi Primary School (東至江北區行政學校、東南至隆興嘉園社區、西南至雙向兩車道市政道路、西北至米亭子小學), with a total site area of 10,956.10 sq.m. designated for category II residential usage with a term of 50 years |
| “Land Transfer Confirmation” | the confirmation notice (土地成交確認書) dated 28 November 2018 issued by Chongqing Land Bureau to Chongqing Merchants Yi Cheng confirming the successful bidding of the Land |

“Listing Rules” the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time

“PRC” the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan)

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

Hong Kong, 5 December 2018

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