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**FURTHER DELAY IN DESPATCH OF THE CIRCULAR REGARDING
THE MAJOR AND CONNECTED TRANSACTION:
FORMATION OF JV COMPANY**

References are made to (i) the announcement of the Company dated 6 March 2017 (the “**Announcement**”) in connection with the major and connected transaction for the formation of a JV Company (the “**Transaction**”); and (ii) the announcement of the Company dated 24 March 2017 (the “**Delay Announcement**”) in relation to the delay in despatch of the Circular. Capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Delay Announcement unless otherwise specified.

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch the Circular to the Shareholders within 15 business days after publication of the Announcement, that is, on or before 27 March 2017. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and an extension of time for the Company to despatch the Circular to the Shareholders on or before 22 May 2017. The Stock Exchange had, on 22 March 2017, granted such a waiver.

Since additional time is required for filing with or seek approval from the State-owned Assets Supervision and Administration Commission of the State Council (“**SASAC**”) of the PRC for the results of the Nanjing 2016G98 Land valuation, the Company expects the approval may be available around mid-June 2017. On this basis, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and a

further extension of time for the Company to despatch the Circular on or before 14 July 2017. As at the date of this announcement, the Stock Exchange has granted such a waiver to the Company.

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

Hong Kong, 22 May 2017

As at the date of this announcement, the Board comprises Mr. XU Yongjun, Mr. HUANG Junlong, Dr. YAN Chengda 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.