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BUSINESS UPDATE

Reference is made to the announcement of China Merchants Land Limited (the “**Company**”) dated 11 April 2019 (the “**Announcement**”) in relation to the joint venture arrangement in respect of development of Huangpu Land. Unless otherwise provided for, capitalised terms used herein shall have the same meanings as defined in the Announcement.

In accordance with the Cooperation Agreement, Guangzhou Merchants (an indirect wholly-owned subsidiary of the Company) and Minmetals Shengshi Guangye (Beijing) Co., Ltd.* (五礦盛世廣業(北京)有限公司) (formerly known as Beijing Shengshi Guangye Investment Management Co., Ltd.* (北京盛世廣業投資管理有限公司)) have, on 8 January 2020, agreed, by entering into a capital injection agreement, to contribute the Project Company total of RMB1,929,543.11 (including capital reserve) and RMB2,000,000 according to their respective shareholdings in the Project Company, being 49% and 51% respectively.

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

Hong Kong, 8 January 2020

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.

* Unofficial English translation denotes for identification purposes only