

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in China Merchants Land Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES OF THE COMPANY,
(2) PROPOSED RE-ELECTION OF
RETIRING DIRECTORS OF THE COMPANY,
(3) PROPOSED PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT,
(4) PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the forthcoming annual general meeting of China Merchants Land Limited to be held at SOHO 2, 6/F, IBIS HONG KONG CENTRAL & SHEUNG WAN HOTEL, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on 26 May 2022 at 10:30 a.m. is set out in Appendix III to this circular. A form of proxy for use at the forthcoming annual general meeting (or any adjournment thereof) is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (ir.cmland.hk).

Whether or not you are able to attend the forthcoming annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the forthcoming annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

26 April 2022

<p style="text-align: center;">PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING</p>
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In view of the ongoing COVID-19 pandemic and in line with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, the Company will implement the following precautionary measures at the AGM to ensure the health and safety of the AGM attendees and to prevent the spreading of the COVID-19 pandemic:

- (1) compulsory temperature screening/checks;
- (2) scanning of the "LeaveHomeSafe" venue QR code or registering contact details in written forms;
- (3) wearing of surgical face mask and maintaining a safe distance with other attendees;
- (4) no provision of refreshments, drinks or corporate gifts; and
- (5) limiting the attendance in person at the AGM venue in accordance with the prevailing requirements or guidelines published by the Hong Kong Government and/or regulatory authorities at the time of the AGM. Admission to the AGM venue will not be granted in excess of the capacity of the AGM venue.

To the extent permitted under applicable laws, the Company or the operator of the AGM venue reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the health and safety of the attendees at the AGM.

For the health and safety of AGM attendees, Shareholders are reminded that physical attendance at the AGM is not necessary for the purpose of exercising shareholder rights. They are strongly encouraged to cast their votes by submitting a proxy form appointing the Chairman of the AGM as their proxy as an alternative to attending the AGM in person.

Due to the ever-evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders are advised to check the Company's website for further announcements and updates on the AGM arrangements that may be issued.

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DEFINITIONS

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

“AGM Notice”	the notice of Annual General Meeting of the Company set out in Appendix III to this circular
“Annual General Meeting” or “AGM”	an annual general meeting of the Company to be held at SOHO 2, 6/F, IBIS HONG KONG CENTRAL & SHEUNG WAN HOTEL, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on 26 May 2022 at 10:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the AGM Notice which is set out in Appendix III to this circular, or any adjournment thereof
“Articles of Association”	the memorandum and articles of association of the Company, as amended from time to time
“associate”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“CMSK”	China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司), a company incorporated in the PRC with limited liability, with its shares listed on the Shenzhen Stock Exchange (Stock code: 001979). It is an intermediate controlling shareholder of the Company
“CMSK Group”	CMSK and its subsidiaries
“Company”	China Merchants Land Limited (招商局置地有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of HK\$0.06 (equivalent to approximately RMB0.046) per Share as recommended by the Board
“Group”	the Company and its subsidiaries from time to time

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	18 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as the same may be amended, modified and supplemented from time to time
“PRC”	the People’s Republic of China, which shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendments”	the proposed amendments to the Articles of Association
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as the same may be amended, modified and supplemented from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, presently with par value of HK\$0.01 each, or with such other par value or with no par value as adopted by the Company from time to time
“Shareholder(s)”	holder(s) of Share(s)
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to offer, allot and issue, grant options over or otherwise dispose of the unissued Shares of up to 20% of the aggregate number of issued Shares as at the date of passing of the ordinary resolution described in paragraph 4.B. (as modified by paragraph 4.C.) of the AGM Notice, subject to adjustment as set out in the ordinary resolution described in paragraph 4.B. of the AGM Notice

DEFINITIONS

“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately RMB4,267,504,000 as at 31 December 2021 based on the audited consolidated financial statement of the Company as at that date
“Share Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares for up to 10% of the aggregate number of issued Shares as at the date of passing of the ordinary resolution described in paragraph 4.A. of the AGM Notice, subject to adjustment as set out in the ordinary resolution described in paragraph 4.A. of the AGM Notice
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their own securities on the Stock Exchange
“Special Resolution(s)”	Resolutions of Shareholders, each to be passed by a majority of not less than three-fourth of votes cast by the Shareholders, being entitled so to do, present in person or by proxy at the Annual General Meeting
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, as the same may be amended, modified and supplemented from time to time
“%”	per cent.

 **招商局置地有限公司**
CHINA MERCHANTS LAND LIMITED
CHINA MERCHANTS LAND LIMITED
招商局置地有限公司

(Incorporated with limited liability in the Cayman Islands)

(Stock Code: 978)

Non-executive Directors:

XU Yongjun (*Chairman*)
HUANG Junlong
LIU Ning

Executive Directors:

SO Shu Fai
YU Zhiliang
WONG King Yuen

Independent Non-executive Directors:

WONG Wing Kuen, Albert
CHEN Yanping
SHI Xinping
HE Qi

Registered office:

P.O. Box 309,
Ugland House,
Grand Cayman,
KY1-1104,
Cayman Islands

Principal place of business:

Room 2603 to 2606, 26/F,
China Merchants Tower,
Shun Tak Centre,
Nos. 168-200 Connaught Road Central,
Hong Kong

26 April 2022

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES OF THE COMPANY,
(2) PROPOSED RE-ELECTION OF
RETIRING DIRECTORS OF THE COMPANY,
(3) PROPOSED PAYMENT OF FINAL DIVIDEND
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(5) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions to be proposed at the Annual General Meeting for the approval of, among other matters, (i) the granting of Share Repurchase Mandate and Share Issue Mandate to the Directors; (ii) the re-election of retiring Directors; (iii) the payment of the Final Dividend out of the Share Premium Account; and (iv) the Proposed Amendments.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Share Repurchase Mandate, details of which are set out in paragraph 4.A. in the AGM Notice. The Shares which may be repurchased pursuant to the Share Repurchase Mandate is up to 10% of the aggregate number of issued Shares at the date of passing of the resolution approving the Share Repurchase Mandate, subject to adjustment for each consolidation or sub-division of Shares the record date of which shall fall before the expiration of such Share Repurchase Mandate so that the maximum number of Shares that may be repurchased under the Share Repurchase Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same. The Share Repurchase Mandate will expire at the conclusion of the next annual general meeting of the Company unless renewed at such meeting. In the meantime, the Share Repurchase Mandate may be revoked or varied by ordinary resolution of the Shareholders at a general meeting prior to the next annual general meeting of the Company. An explanatory statement as required under the Share Repurchase Rules, containing all relevant information relating to the Share Repurchase Mandate, is set out in Appendix I to this circular. The information in the explanatory statement provides information reasonably necessary to enable Shareholders to make an informed decision in relation to the proposed ordinary resolution set out in paragraph 4.A. of the AGM Notice to grant to the Directors the Share Repurchase Mandate.

3. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will also be proposed to grant to the Directors the Share Issue Mandate. In addition, it will be proposed that a further resolution be passed to authorise an extension of the Share Issue Mandate by adding the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate to the aggregate number of Shares repurchased under the Share Repurchase Mandate, if granted.

The Share Issue Mandate shall be exercisable during the period from the passing of the ordinary resolutions of the Shareholders set out in paragraphs 4.A. and 4.B. of the AGM Notice until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or
- (iii) the date on which the authority set out in the ordinary resolution of the Shareholders set out in paragraph 4.A. of the AGM Notice is revoked or varied by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had 4,905,257,860 Shares in issue and the maximum number of Shares that can be issued other than on a pro-rata basis to Shareholders is 981,051,572 Shares, being 20% of the Shares in issue (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant Resolution). The grant of the general mandate will provide flexibility to the Directors to issue new Shares when it is in the interest of the Company.

IMPORTANT: Notwithstanding the grant of the Share Issue Mandate, the Company shall from time to time comply with the relevant requirements under the Listing Rules in relation to issuance of securities, in particular Rules 7.19 and 13.36 thereof.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in paragraphs 4.B. and 4.C. of the AGM Notice.

4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

According to Article 116 of the Articles of Association, Mr. XU Yongjun, Dr. SO Shu Fai, Ms. CHEN Yanping and Mr. HE Qi shall retire by rotation at the Annual General Meeting, and all being eligible, shall offer themselves for re-election at the Annual General Meeting.

The information required to be disclosed under the Listing Rules in relation to the Directors proposed for re-election is set out in Appendix II to this Circular.

5. PAYMENT OF THE FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT

Reference is made to the announcement of the Company dated 17 March 2022 regarding the annual results of the Group for the year ended 31 December 2021 and the proposed payment of the Final Dividend.

Subject to approval of the Shareholders, the Board proposes the declaration and payment of the Final Dividend of HK\$0.06 (equivalent to approximately RMB0.046) per Share out of the Share Premium Account.

As at the Latest Practicable Date, the Company has 4,905,257,860 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to approximately HK\$294,315,000 (equivalent to approximately RMB225,642,000). Subject to the fulfillment of the conditions set out in the section headed "Conditions of the Payment of the Final Dividend out of the Share Premium Account" below, the Final Dividend is intended to be paid out of the Share Premium Account pursuant to Article 63(b) of the Articles of Association.

As at 31 December 2021, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account were approximately RMB4,267,504,000. Following the payment of the Final Dividend, there will be a remaining balance of approximately RMB4,041,862,000 standing to the credit of the Share Premium Account.

LETTER FROM THE BOARD

Conditions of the Payment of the Final Dividend out of the Share Premium Account

The payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- a) the passing of the Special Resolutions by the Shareholders declaring and approving the payment of the Final Dividend out of the Share Premium Account pursuant to Article 63(b) of the Articles of Association; and
- b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Final Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfillment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about 30 June 2022 to those Shareholders whose names appear on the register of members of the Company at close of business on 3 June 2022, being the record date for determination of entitlements to the Final Dividend.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.

Reasons for and effect of the payment of the Final Dividend out of the Share Premium Account

As the business and operations of the Group have generated positive earnings and cash flow, the Board considers it appropriate to distribute the Final Dividend in recognition of Shareholders' support.

The Company is a holding company and a significant part of the Group's business is carried out through operating subsidiaries of the Company at which level earnings are retained. As such, the Company may not have sufficient retained earnings to pay the Final Dividend at the holding company level. Having taken into account a number of factors including cash flow and financial condition of the Company, the Board considers it appropriate and proposes that Final Dividend be paid out of the Share Premium Account in accordance with Article 63(b) of the Articles of Association. The Board considers such an arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

LETTER FROM THE BOARD

5A. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The reasons for the Proposed Amendments are principally to (i) bring the Articles of Association in line with the latest legal and regulatory requirements, including amendments made to core shareholder protection standards under Appendix 3 to the Listing Rules which took effect on 1 January 2022; and (ii) reflect changes made to the Company's English and Chinese names as approved by the Shareholders in the extraordinary general meeting of the Company held on 2 July 2013.

The Proposed Amendments are briefly summarized below:

- (a) to update the English and Chinese names of the Company as approved by the Shareholders in the extraordinary general meeting of the Company held on 2 July 2013;
- (b) to update the definition of "the Companies Law" to bring it in line with the latest Companies Act of the Cayman Islands;
- (c) to provide that the financial year end of the Company shall be 31 of December in each year, unless otherwise determined by the Board;
- (d) to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company's financial year;
- (e) to clarify that, where not otherwise provided by law, members in general meeting shall have the power by ordinary resolution to remove any director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his term of office;
- (f) to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;
- (g) to amend that Shareholders holding a minority stake in the total number of issued shares must be able to convene an extraordinary general meeting and add resolutions to a meeting agenda. The minimum stake required to do so must not be higher than 10% of the voting rights, on a one vote per share basis, in the share capital of the Company;

LETTER FROM THE BOARD

- (h) to provide that a clearing house (e.g., HKSCC) or its nominee(s) must be entitled to appoint proxies or corporate representatives to attend the Company's general meetings and creditors meetings and those proxies or corporate representatives must enjoy rights equivalent to the rights of other Shareholders, including the right to speak and vote;
- (i) to clarify that any Director appointed by the Board to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting;
- (j) to clarify that a super-majority vote (i.e., by special resolution) of the Shareholders in a general meeting shall be required to approve a voluntary winding up of the Company;
- (k) to provide that a general meeting may be held in form of virtual meeting, or in addition to, or in conjunction with, a physical general meeting, by electronic means at one or more locations, including satellite meeting place(s);
- (l) to provide for proceedings of a general meetings which are held at one or more locations, including satellite meeting place(s) and the powers of the Board and the chairman of the meeting in relation to such proceedings;
- (m) to provide that votes may be casted by such means, electronic or otherwise, as the chairman of the meeting may determine;
- (n) to clarify that where any notice to be given to the Shareholders by way of publishing an advertisement, such advertisement could be published in other forms of media and not only limited to the newspaper; and
- (o) to provide other minor amendments to better align with the wordings in the Listing Rules, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the applicable laws of the Cayman Islands.

The Board proposed to put forward to the Shareholders at the AGM a special resolution to approve the Proposed Amendments and to adopt the second amended and restated memorandum and articles of association in the form to be tabled at the AGM in substitution for, and to the exclusion of, the existing Articles of Association. For details of the Proposed Amendments, please refer to Appendix IIA to this circular.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the Annual General Meeting to be held at SOHO 2, 6/F, IBIS HONG KONG CENTRAL & SHEUNG WAN HOTEL, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on 26 May 2022 at 10:30 a.m. is set out in Appendix III to this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting, other than those of administrative or procedural nature, must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://ir.cmiland.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

7. CLOSURE OF REGISTER OF MEMBERS

In order to determine members who are entitled to attend the annual general meeting of the Company to be held on 26 May 2022, the register of members of the Company will be closed from 21 May 2022 to 26 May 2022, both days inclusive, during which period no transfer of shares can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 20 May 2022.

The register of members of the Company will be closed from 1 June 2022 to 3 June 2022, for the purpose of determining the entitlements of the Shareholders to the Final Dividend, during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on 31 May 2022.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that the Resolutions in relation to, among others, the proposed Share Repurchase Mandate, the Share Issue Mandate, the re-election of the retiring Directors, the declaration of the Final Dividend out of the Share Premium Account and the Proposed Amendments are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of all such Resolutions at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading in any material aspects.

Where information in this circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this circular in its proper form and context.

10. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
On behalf of the Board
XU Yongjun
Chairman

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules to provide the requisite information to Shareholders for their consideration of the granting of Share Repurchase Mandate. For the purpose of this appendix, the term “shares” shall be as defined in Takeovers Code to mean shares of all classes and securities which carry a right to subscribe or purchase shares.

1. SHARE REPURCHASE RULES

The Share Repurchase Rules permit companies whose primary listing are on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders’ approval

All on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors to make such repurchase.

(b) Source of funds

Repurchases must be made out of funds which are legally available for the purpose and in accordance with the laws of Cayman Islands and the Company’s Articles of Association.

2. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, they believe the flexibility afforded by the Share Repurchase Mandate would be beneficial to the Company and its Shareholders. Shares trading conditions on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to those Shareholders who retain their investment in the Company since their interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company, thereby resulting in an increase in net assets and/or earnings per share. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the aggregate issued share capital of the Company comprised 4,905,257,860 Shares.

Subject to the passing of the ordinary resolutions to approve the Share Repurchase Mandate, and on the basis that no further Shares are issued or repurchased and there are no consolidation or sub-division of Shares between the Latest Practicable Date and the Annual General Meeting and the nominal value of each Share remaining the same, the Company would be allowed to repurchase a maximum of 490,525,786 Shares with an aggregate nominal value of HK\$4,905,257 under the Share Repurchase Mandate.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association of the Company, the applicable laws of the Cayman Islands and the Listing Rules. The Cayman Companies Act provides that the amount of capital repaid in connection with a Share repurchase may be paid out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase, or out of the capital subject to and in accordance with the Cayman Companies Act. The amount of premium (if any) payable on a Share repurchase, may only be paid out of either or both of the profits of the Company or the share premium account of the Company in the manner provided for under the Cayman Companies Act.

There might be an adverse material impact on the working capital or gearing position of the Company in the event the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have an adverse material effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

5. MARKET PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

MONTH	PRICE PER SHARE	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2021	1.17	1.14
May 2021	1.17	1.11
June 2021	1.13	1.09
July 2021	1.12	0.99
August 2021	1.06	1
September 2021	1.04	0.84
October 2021	0.9	0.86
November 2021	0.86	0.81
December 2021	0.84	0.68
January 2022	0.83	0.73
February 2022	0.86	0.78
March 2022	0.79	0.67
April 2022 (up to and including the Latest Practicable Date)	0.76	0.75

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make purchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the Articles of Association of the Company.

7. THE TAKEOVERS CODE

If, as a result of Share repurchases of the Company made pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any Share repurchases pursuant to the Share Repurchase Mandate.

8. DIRECTORS' SHARE DEALINGS

Neither the Directors nor their close associates, to the best of knowledge of Directors having made all reasonable enquiries, have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such is approved by the Shareholders.

9. CONNECTED PERSONS

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

10. SHARE REPURCHASE MADE BY THE COMPANY

No Shares have been repurchased by the Company in the six months preceding the Latest Practicable Date.

The following are details of the Directors who shall retire and being eligible, offer themselves for re-election at the Annual General Meeting.

A. MR. XU YONGJUN

Position & Experience

Mr. XU Yongjun (“Mr. XU”), aged 58, has been appointed as a non-executive director of the Company, the chairman of the Board and the chairman of the nomination committee of the Company on 18 March 2016. Mr. XU joined China Merchants Logistics Holdings Co., Ltd. since May 2001 and held various positions as chief marketing director, deputy general manager and executive deputy general manager and general manager until January 2016. On 30 December 2015, he was appointed as the director and general manager of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“CMSK”), a controlling shareholder of the Company. Mr. XU graduated from Fuyang Normal University in Anhui province in July 1984. Later he graduated from Applied Chemistry Department of Northwest Institute of Light Industry* (Currently rename as Shaanxi University of Science & Technology) with a master degree in Engineering in November 1987. Subsequently he finished the MBA course in Dalhousie University in Canada in December 2001.

Relationship with Directors, senior management or substantial/controlling shareholders

Other than the relationship arising from his being a non-executive Director of the Company, the chairman of the Board, the chairman of the nomination committee of the Company and Mr. XU, Mr. HUANG Junlong, Ms. LIU Ning, Mr. YU Zhiliang and Mr. WONG King Yuen all hold positions within the CMSK Group, Mr. XU does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in the securities of the Company

Mr. XU does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Length of service and emoluments

Mr. XU has not entered into any service contract with the Company which provides for a specified length of service, but his term of appointment is subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. XU is entitled to an annual remuneration of HK\$40,000 which has been determined by reference to his experience and responsibilities, the Company’s performance and remuneration policy and the prevailing market conditions.

* For identification purpose only

Matters that need to be brought to the attention of Shareholders

Save as disclosed above, there is no information relating to Mr. XU which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

B. DR. SO SHU FAI**Position & Experience**

Dr. SO Shu Fai (“**Dr. SO**”), aged 70, executive Director and chairman of the executive committee appointed on 11 December 2010 and was elected chairman of the Company on 31 December 2010. Dr. SO resigned from his position as the chairman of the Board and his board committee position on 23 June 2012 and remains an executive Director. Dr. SO is the vice-chairman and an executive director of SJM Holdings Limited listed on the Stock Exchange. He is a director of Estoril-Sol, SGPS, S.A. which is listed on Euronext Lisbon and the chairman of the board of directors of MACAUPORT – Sociedade de Administração de Portos, S.A. Dr. SO was a member of the 9th, 10th, 11th and 12th National Committee of the Chinese People’s Political Consultative Conference (“**CPPCC**”). He is presently the honorary consul of the Republic of Portugal in the Hong Kong SAR and a consultant of the Economic Development Council of the Macau SAR Government. Dr. SO is the president of Clube Militar de Macau, a member of the board of directors of The University of Hong Kong Foundation for Educational Development and Research, as well as a member of the 10th National Committee of China Federation of Literary and Arts Circles. Dr. SO was awarded the Honorary University Fellowship by The University of Hong Kong in 2005, the Medal of Merit – Culture by the Macau SAR Government in 2009 and the Doctor of Social Sciences honoris causa by the University of Macau in 2012. He was conferred as Comendador Order of Merit by the Portuguese Government in 2014. Dr. SO is a Chartered Secretary and a Fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He is a fellow member of The Hong Kong Institute of Directors. He graduated with a Bachelor of Science Degree from The University of Hong Kong in 1973, and received a Doctoral Degree in Management Studies from IMC/Southern Cross University in 2001.

Dr. SO has been appointed as an executive director and the chairman of the board of directors of HIFOOD GROUP HOLDINGS CO., LIMITED (the shares of which are listed on the Hong Kong Stock Exchange with Stock Code: 442) since 1 December 2021.

Relationship with Directors, senior management or substantial/controlling shareholders

Other than the relationship arising from him being an executive Director of the Company, Dr. SO does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in the securities of the Company

Dr. SO is deemed to be interested in 32,054,066 Shares which represent approximately 0.65% of the issued share capital of the Company as at the Latest Practicable Date by virtue of Part XV of the SFO. Other than that, Dr. SO does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

Length of service and emoluments

Dr. SO has not entered into any service contract with the Company but has signed an appointment letter with the Company, the terms of which, among others, include that the appointment has a term which continues from the effective date of his appointment until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Dr. SO is entitled to an annual remuneration of HK\$40,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

Matters that need to be brought to the attention of Shareholders

Save as disclosed above, there is no information relating to Dr. SO which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

C. MS. CHEN YANPING**Position & Experience**

Ms. CHEN Yanping ("Ms. CHEN"), aged 63, joined the Company as an independent non-executive Director on 2 June 2012. Ms. CHEN had attended a "China Management Training Program" in University of California, Los Angeles from November 2003 to November 2004. Ms. CHEN received a Bachelor's Degree and a Master's Degree in urban planning profession from the Faculty of Architecture of Tongji University in January 1982 and November 1984, respectively. Ms. CHEN was qualified as a senior engineer in December 1993 and subsequently qualified as a registered planner of the PRC in October 2000. Ms. CHEN had been an independent director of China Merchants Property Development Co., Ltd. ("CMPD"), a company merged with CMSK in December 2016, from October 2007 to November 2011. Ms. CHEN is the chairlady of the remuneration committee and a member of the nomination committee of the Company. Ms. CHEN is a professor of Architecture and Urban Planning School in Shenzhen University from December 2000.

Relationship with Directors, senior management or substantial/controlling shareholders

Other than the relationship arising from her being an independent non-executive Director of the Company, chairlady of the remuneration committee and a member of the nomination committee of the Company, Ms. CHEN does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in the securities of the Company

Ms. CHEN does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Length of service and emoluments

Ms. CHEN has not entered into any service contract with the Company which provides for a specified length of service, but her term of appointment is subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Ms. CHEN is entitled to an annual remuneration of HK\$135,000 which has been determined by reference to her experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

Matters that need to be brought to the attention of Shareholders

Save as disclosed above, there is no information relating to Ms. CHEN which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Ms. CHEN has confirmed that she meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

As Ms. CHEN is not involved in the daily management of the Company, nor is she in any relationships or circumstance which would interfere with the exercise of her independent judgement, the Board and the nomination committee of the Company discussed and considered at their respective meetings convened that Ms. CHEN has satisfied the requirements of independence guidelines set out in Rule 3.13 of the Listing Rules, her long service on the Board would not affect her integrity in exercising impartial and independent judgement on Board matters and her rich experience and professional knowledge can continue to bring valuable contribution to the Board and the growth of the Company.

D. MR. HE QI**Position & Experience**

Mr. HE Qi (“Mr. HE”), aged 66, was appointed as an independent non-executive Director of the Company on 1 November 2013. Mr. HE currently is an independent non-executive director of China Evergrande Group, a company listed on the Stock Exchange (Stock Code: 3333) since 14 October 2009. Since 10 September 2014, Mr. HE has been serving as the independent non-executive director of Orient Victory Travel Group Company Limited, a company listed on the Stock Exchange (Stock code: 265). Mr. He had been serving as the deputy secretary of the China Real Estate Association until June 2016. He was an executive of the Development Centre of the China Real Estate Association from 1995 to 1999.

Relationship with Directors, senior management or substantial/controlling shareholders

Other than the relationship arising from him being an independent non-executive Director of the Company, Mr. He does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in the securities of the Company

Mr. HE does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Length of service and emoluments

Mr. HE has not entered into any service contract with the Company which provides for a specified length of service, but his term of appointment is subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. HE is entitled to an annual remuneration of HK\$135,000 which has been determined by reference to his experience and responsibilities, the Company’s performance and remuneration policy and the prevailing market conditions.

Matters that need to be brought to the attention of Shareholders

Save as disclosed above, there is no information relating to Mr. HE which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. He has confirmed that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

As Mr. HE is not involved in the daily management of the Company, nor is he in any relationships or circumstance which would interfere with the exercise of his independent judgement, the Board and the nomination committee of the Company discussed and considered at their respective meetings convened that Mr. HE has satisfied the requirements of independence guidelines set out in Rule 3.13 of the Listing Rules, his long service on the Board would not affect his integrity in exercising impartial and independent judgement on Board matters and his rich experience and professional knowledge can continue to bring valuable contribution to the Board and the growth of the Company.

Length of tenure of each existing independent non-executive Director

Name	Length of tenure (as at the Latest Practicable Date)
WONG Wing Kuen, Albert	More than 9 years and 10 months
CHEN Yanping	More than 9 years and 10 months
SHI Xinping	More than 9 years and 10 months
HE Qi	More than 8 years and 5 months

The details of the Proposed Amendments are as follows (shown with strikethrough to denote text to be deleted and underline to denote text to be added):

Existing provision of the memorandum of association of the Company	Amended provision of the memorandum of association of the Company
<p>Article 1</p> <p>The name of the Company is Tonic Industries Holdings Limited, the Chinese equivalent of which is 東力實業控股有限公司</p>	<p>Article 1</p> <p>The name of the Company is China Merchants Land Limited, the Chinese equivalent of which is 招商局置地有限公司</p>
<p>Article 4</p> <p>Except as prohibited or limited by the Companies Law (2012 Revision), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2012 Revision) and shall have and be capable of from time to time ...</p>	<p>Article 4</p> <p>Except as prohibited or limited by the Companies Law (2012 Revision)<u>Act (As Revised)</u>, the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2012 Revision)<u>Act (As Revised)</u> and shall have and be capable of from time to time...</p> <p><i>Note: All references to "the Companies Law (2012 Revision)" are changed to "the Companies Act (As Revised)".</i></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Interpretation</p> <p>Nil</p>	<p>Interpretation</p> <p><u>“black rainstorm warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong)</u></p> <p><u>“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all persons participating in a meeting are capable of hearing and being heard by each other</u></p> <p><u>“Hybrid Meeting” shall have mean a general meeting held and conducted by (i) physical attendance by members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) at the Specified Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) by means of Communication Facilities</u></p> <p><u>“gale warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong)</u></p> <p><u>“Virtual Meeting” shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Interpretation</p> <p>“business day” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purpose of these Articles be counted as a business day</p> <p>“the Company” or “this Company” shall mean Tonic Industries Holdings Limited</p> <p>“the Companies Law” or “the Law” shall mean the Companies Law (2012 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor</p> <p>“the Companies Ordinance” shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) as in force from time to time</p>	<p>Interpretation</p> <p>“business day” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt <u>Notwithstanding the foregoing</u>, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a Number 8 or higher typhoon <u>Signal gale warning</u>, black rainstorm warning or other similar event, such day shall for the purpose of <u>any notice sent under</u> these Articles be counted as a business day</p> <p>“the Company” or “this Company” shall mean Tonic Industries Holdings <u>China Merchants Land Limited</u> <u>招商局置地有限公司</u></p> <p>“the Companies Law <u>Act</u>” or “the Law <u>Act</u>” shall mean the Companies Law <u>(2012 Revision Act (As Revised))</u>, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor</p> <p><i>Note: All references to “the Companies Law (2012 Revision)” are changed to “the Companies Act (As Revised)” and all references to “Law” are changed to “Act”.</i></p> <p>“the Companies Ordinance” shall mean the Companies Ordinance (Cap. 32 <u>622</u> of the Laws of Hong Kong) as in force from time to time</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>“Electronic Transactions Law” shall mean the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor</p> <p>“published in the newspapers” means published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules</p> <p>Electronic Transactions Law</p> <p>sections 8 and 19 of the Electronic Transactions Law shall not apply.</p>	<p>“Electronic Transactions Law <u>Transactions Act</u>” shall mean the Electronic Transactions Law <u>(2003 Revision Act (As Revised))</u> of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor</p> <p>“published in the newspapers <u>media</u>” means published as a paid advertisement in (including but not limited to newspapers) <u>in both English in at least one English language newspaper and in and Chinese in at least one Chinese language newspaper</u>, being in each case a newspaper <u>the media</u> is published daily and circulating generally in Hong Kong in accordance with the Listing Rules</p> <p><i>Note: All references to “published in the newspapers” are changed to “published in the media”.</i></p> <p>Electronic Transactions Law Act</p> <p>sections 8 and 19<u>(3)</u> of the Electronic Transactions Law <u>Act</u> shall not apply.</p>
<p>Nil</p>	<p>Article 6(c)</p> <p><u>Where the share capital of the Company include shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares. Where the share capital of the Company includes shares with different voting rights, the words “restricted voting” or “limited voting” shall appear in the designation of each class of shares other than the class of shares with the most favourable voting rights.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 7</p> <p>...the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the shareholders, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares...</p>	<p>Article 7</p> <p>...the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the <u>(a) manner of purchase has first been authorised by a an ordinary resolution of the shareholders, and (b) any such purchase shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force</u>, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares...</p>
<p>Article 37</p> <p>All transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve...</p>	<p>Article 37</p> <p>All transfers of shares may be effected by an instrument of transfer in the usual common form or <u>any standard form of transfer as prescribed by the Exchange or in such other form or any standard form of transfer as prescribed by the Exchange</u> or as the Board may approve...</p>
<p>Article 41(d)</p> <p>in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four; and</p>	<p>Article 41(d)</p> <p>in the case of a transfer to joint holders, the number of joint holders to which <u>whom</u> the share is to be transferred does not exceed four; and</p>
<p>Article 44</p> <p>...If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that...</p>	<p>Article 44</p> <p>...If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal <u>and gale warning or</u> black rainstorm warning) that...</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 70</p> <p>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So as long as the first annual general meeting of the Company is held within 15 months from the date of its incorporation, it need not be held in the year of its incorporation. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>	<p>Article 70</p> <p>The Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) <u>between the date of one annual general meeting of the Company and that of the next. So as long as the first annual general meeting of the Company is held within 15 months from the date of its incorporation, it need not be held in the year of its incorporation.</u> The annual general meeting shall be held <u>within six months after the end of the financial year end and</u> at such time and place as the Board shall appoint.</p>
<p>Article 72</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company...</p> <p>...in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company which carries the right of voting</p>	<p>Article 72</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two <u>one</u> or more members of the Company deposited at the principal <u>principal</u> office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the <u>voting rights, on a one vote per share basis, of the issued shares of the</u> Company which carries the right of voting at general meetings of the Company...</p> <p>...in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and <u>the resolutions to be added to the meeting agenda, and</u> signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital <u>voting rights, on a one vote per share basis, of the issued shares of</u> the Company which carries the right of voting</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 73</p> <p>...The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	<p>Article 73</p> <p>...The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. <u>The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 74C) at which Communication Facilities will be utilised (including any meeting to be held as a Virtual Meeting or Hybrid Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such general meeting.</u> Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>
<p>Nil</p>	<p><u>Article 74A</u></p> <p><u>If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 74C.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p data-bbox="815 336 932 363"><u>Article 74B</u></p> <p data-bbox="815 412 1353 815"><u>The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 74C.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p data-bbox="815 338 932 368"><u>Article 74C</u></p> <p data-bbox="815 412 1350 480"><u>Where a general meeting is postponed in accordance with Article 74A or Article 74B:</u></p> <p data-bbox="815 525 1350 853"><u>(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company’s Website and published on the Exchange’s website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 74B;</u></p> <p data-bbox="815 898 1350 1342"><u>(b) the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days’ notice shall be given for the reconvened meeting by one of the means specified in Article 167; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</u></p> <p data-bbox="815 1387 1350 1751"><u>(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 73.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Article 75(d) the appointment of Auditors;	Article 75(d) the appointment, <u>removal and remuneration</u> of Auditors;
Nil	<u>Article 76A</u> <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Communication Facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in a Hybrid Meeting or a Virtual Meeting by electronic means is deemed to be present at and shall be counted in the quorum of the meeting.</u>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p data-bbox="815 338 932 368"><u>Article 76B</u></p> <p data-bbox="815 412 1353 1302"><u>If it appears to the Board or the Chairman of a general meeting that the place, if any, specified in the notice of any general meeting or adjourned meeting, at which the Chairman shall preside (“Specified Place”) (if any) is inadequate to accommodate all persons entitled and wishing to attend, (i) the meeting is duly constituted, (ii) its proceedings are valid and (iii) the members present at any such satellite meeting place in person or by corporate representative or by proxy and entitled to vote shall be counted in the quorum for and shall be entitled to vote the general meeting in question, if the Chairman is satisfied that adequate facilities are available, whether at the Specified Place or elsewhere, to ensure that each such person who is unable to be accommodated at the Specified Place: (a) is able to communicate simultaneously and instantaneously with the persons present at the Specified Place, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and (b) has access to all documents which are required to be tabled at the meeting pursuant to the laws and these Articles.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p data-bbox="815 336 932 363"><u>Article 76C</u></p> <p data-bbox="815 412 1350 1002"><u>A general meeting may be held in addition to, or in conjunction with, a meeting held in accordance with Article 76 by means of Communication Facilities as to permit all persons participating in the meeting to communicate and/or speak with each other simultaneously and instantaneously as determined by the Board from time to time, and participation in such a meeting shall constitute presence in person or by corporate representative or by proxy at such meeting. A general meeting may be held: (i) as a physical meeting; or (ii) as a Virtual Meeting or (iii) as a Hybrid Meeting, each as determined by the Board from time to time. The Board or the Chairman of a general meeting may determine, in respect of any general meeting, that members may only attend the meeting by Communication Facilities.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p data-bbox="815 338 935 368"><u>Article 76D</u></p> <p data-bbox="815 412 1351 1376"><u>The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Specified Place, and/or any Meeting Location(s) and/or participation and/or voting in a Hybrid Meeting or a Virtual Meeting by means of Communication Facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p><u>Article 76E</u></p> <p><u>If it appears to the Chairman of the general meeting that:</u></p> <p><u>(a) the Communication Facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 76A or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or</u></p> <p><u>(b) in the case of a Hybrid Meeting or a Virtual Meeting, Communication Facilities being made available by the Company have become inadequate; or</u></p> <p><u>(c) it is not possible to ascertain the view of those present at the meeting or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p><u>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p><u>then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p><u>Article 76F</u></p> <p><u>The inability of one or more members present in person or by corporate representative or by proxy at a general meeting to communicate with other member(s) so present shall not invalidate any resolution passed or any proceeding at such meeting, provided that such number of members present in person or by corporate representative or by proxy constituting a quorum for a general meeting are able to communicate with each other simultaneously and instantaneously at that meeting.</u></p>
<p>Articles 90</p> <p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).</p>	<p>Article 90</p> <p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting, <u>except where a member is required, by the Listing Rules, or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration.</u> Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p><u>Article 96A</u></p> <p><u>If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</u></p>
<p>Article 99</p> <p>The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first general meeting of the Company after his appointment and...</p>	<p>Article 99</p> <p>The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first <u>annual</u> general meeting of the Company after his appointment and...</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 107(c)</p> <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum of that resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his Associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;</p>	<p>Article 107(c)</p> <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his <u>close</u> associates <u>(or, if required by the Listing Rules, his other associates)</u> is materially interested and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum of that resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his Associate(s) <u>close associates</u> any security or indemnity in respect of money lent by him or any of his associates <u>close associate</u> or obligations incurred or undertaken by him or any of his <u>close</u> associates at the request of or for the benefit of the Company or any of its subsidiaries;</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 107(f)</p> <p>For the purpose of this Article, “Associate” mean, in relation to any Director:</p> <p>(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together the “family interests”);</p> <p>(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;</p> <p>(iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in (f)(ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers & Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary; and</p> <p>(iv) any other person who would be deemed to be an “associate” of the Director under the Listing Rules.</p>	<p>Article 107(f)</p> <p>For the purpose of this Article, “Associate” mean, in relation to any Director: <u>associate” and “close associate” shall have the meaning given to it in the Listing Rules.</u></p> <p>(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together the “family interests”);</p> <p>(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;</p> <p>(iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in (f)(ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers & Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary; and</p> <p>(iv) any other person who would be deemed to be an “associate” of the Director under the Listing Rules.</p> <p><i>Note: All references to “Associate(s)” are changed to “close associates”.</i></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 112(c)</p> <p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles...</p>	<p>Article 112(c)</p> <p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H 500 of the Companies Ordinance as in force at the date of adoption of these Articles...</p>
<p>Article 122(a)</p> <p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding...</p>	<p>Article 122(a)</p> <p>The Company <u>shareholders</u> may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period <u>term</u> of office notwithstanding...</p>
<p>Article 165</p> <p>The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board...</p> <p>...The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p>Article 165</p> <p>The Company shall at any annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company <u>by ordinary resolution</u> at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board...</p> <p>...The Board may fill any casual vacancy in the office of Auditor to <u>hold office until the next annual general meeting after such appointment</u> but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board <u>Company</u> under this Article <u>shall be fixed by the Company at the general meeting at which they are appointed by ordinary resolution, save that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board Company.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 176</p> <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may...</p>	<p>Article 176</p> <p><u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></p> <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may...</p>
<p>Article 180</p> <p>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p>	<p>Article 180</p> <p>The financial year <u>end</u> of the Company shall be <u>prescribed 31st of December in each year, unless otherwise determined</u> by the Board and may, from time to time, be changed by it.</p>



招商局置地有限公司
CHINA MERCHANTS LAND LIMITED
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(Incorporated with limited liability in the Cayman Islands)

(Stock Code: 978)

NOTICE IS HEREBY GIVEN that an annual general meeting (“**AGM**”) of China Merchants Land Limited (the “**Company**”) will be held at SOHO 2, 6/F, IBIS HONG KONG CENTRAL & SHEUNG WAN HOTEL, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on 26 May 2022 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2021;
2.
 - (a) To re-elect Mr. XU Yongjun as a non-executive Director.
 - (b) To re-elect Dr. SO Shu Fai as an executive Director.
 - (c) To re-elect Ms. CHEN Yanping as an independent non-executive Director.
 - (d) To re-elect Mr. HE Qi as an independent non-executive Director.
 - (e) To authorise the board of Directors (the “**Board**”) of the Company to fix the Directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company until the conclusion of the next annual general meeting and authorise the Board to fix their remuneration;
4. As ordinary business to consider and, if thought fit, pass with or without modifications, the following resolutions (the “**Resolutions**”) as ordinary resolutions:
 - 4.A. “**THAT:**
 - (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the

Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (ii) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (i) of this Resolution shall not exceed 10% of the aggregate number of Shares in issue at the date of passing of this Resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period so that the maximum number of Shares that may be repurchased pursuant to the authority granted hereunder as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same and the said approval shall be limited accordingly; and

- (iii) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or
- (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

4.B. “THAT:

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted and issued during or after the Relevant Period (as hereinafter defined) be and is hereby generally and unconditionally approved;

- (ii) the powers granted in paragraph (i) of this Resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted and issued after the end of the Relevant Period (as hereinafter defined);
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the exercise of the power by the Directors described in paragraph (i) of this Resolution, otherwise than pursuant to (each of the following being an “**Excluded Issue of Shares**”); (a) a Rights Issue (as hereinafter defined); or (b) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of Shares or rights to acquire Shares; or (c) any issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into Shares; or (d) an issue of Shares pursuant to any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of the dividend on Shares in accordance with the Articles of Association of the Company, shall not exceed 20% of the aggregate number of issued shares at the date of the passing of this Resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period so that the maximum number of Shares that may be issued pursuant to the authority granted hereunder as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (iv) the expression “Relevant Period” shall for the purposes of this Resolution have the same meaning as assigned to it under Resolution 4.A. (iii) of this notice.

“Rights Issue” means an offer of Shares open for a period fixed by the directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

- 4.C. “**THAT** subject to Resolutions 4.A. and 4.B. of this notice being passed, the general mandate granted to the Directors pursuant to ordinary resolution 4.B. be and is hereby extended by the addition to the total number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of shares repurchased by the Company under the authority granted pursuant to Resolution 4.A., provided that such extended amount shall not exceed 10% of the aggregate number of issued Shares at the date of the passing of this Resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period so that the maximum extended amount as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.”
5. To consider and, if thought fit, to pass with or without modification the following special resolutions:
- (a) the declaration and payment of a final dividend of HK\$0.06 (equivalent to approximately RMB0.046) per ordinary share out of the share premium account of the Company (the “**Final Dividend**”) to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the Board for determining the entitlements to the Final Dividend be and is hereby approved; and
 - (b) any Director be and is hereby authorised to take such action, do such things and execute such further documents as the Director may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.”

6. To consider, and if thought fit, to pass with or without modification the following resolution as a special resolution:

“That:

- (a) the Proposed Amendments, the details of which are set out in Appendix IIA of this circular, be and are hereby approved;
- (b) the second amended and restated memorandum and articles of association of the Company (the **“Second Amended and Restated Memorandum and Articles of Association”**), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the amended and restated memorandum and articles of association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board
XU Yongjun
Chairman

Hong Kong, 26 April 2022

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his/her stead. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
3. Shareholders intending to attend the AGM are encouraged to vote by filling in and submitting the form of proxy, which were dispatched to Shareholders and can otherwise be downloaded from the website of the Company at www.cmland.hk or HKEXnews at www.hkexnews.hk. To be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any shares, any one of such joint holders may vote, either in person or by proxy in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
5. In order to determine members who are entitled to attend the annual general meeting of the Company to be held on 26 May 2022, the register of members of the Company will be closed from 21 May 2022 to 26 May 2022, both days inclusive, during which period no transfer of shares can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 20 May 2022.
6. In relation to the re-election of Directors, the Directors wish to state that such re-election will be voted upon individually of each Director.
7. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 1 June 2022 to 3 June 2022, during which period no transfer of shares will be registered. In order to be eligible to receive the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 31 May 2022.
8. All the resolutions at the meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
9. As precautionary measures to protect the attendees of the AGM, every Shareholder or proxy is required to (i) take a compulsory body temperature check at the entrance of the venue and anyone with abnormal body temperature may be denied entry to the AGM venue, (ii) bring and wear facial surgical mask during their attendance of the AGM, (iii) scan the "LeaveHomeSafe" venue QR code or register contact details in written forms; and no refreshment, drinks or corporate gifts will be provided at the AGM.