

China Merchants Property Development Co., Ltd.

Opinions of the Independent Directors on the Related Transaction of the Company Purchasing the Land Use Right from the Substantial Shareholder

According to the provisions of *Company Statute* and the related laws and regulations, China Merchants Property Development Co., Ltd. (hereinafter referred to as “the Company”) asked for our opinions on the following related transaction in advance. After carefully examining the related materials, according to the requirements of the related laws and regulations and *Working Instructions on the Independent Directors*, Now we are airing our opinions on the related transaction that the *Proposal on the Related Transaction of Purchasing the Land Use Right of Sea World Chuantou Square from Shekou Industrial Zone* of the 5th Temporary Meeting in 2014 of the 7th Board of Directors of the Company involves:

1. The wholly-owned subsidiary company of the Company Shenzhen China Merchants Properties and Investment Co., Ltd. (hereinafter referred to as “China Merchants Properties”) plans to sign the *Land Use Right Confirmation Contract* with the substantial shareholder of the Company China Merchants Shekou Industrial Zone Co., Ltd. (hereinafter referred to as “Shekou Industrial Zone”), purchasing the land use right of the block with the number of 2014-003-0005 of Sea World Block from Shekou Industrial Zone. Before the transaction, the company provided the data related to the planned purchase of the block. After necessary communication with the company, we agree to submit the above-mentioned matter to the Board of Directors for examination.

2. The company purchases the target block to reconstruct the Chuantou Square of the “Sea World”. The business projects such as the Chuantou Square of the “Sea World” etc. are to build the core area of the image of international coast of the “Sea World Block” block. The substantial shareholder transferring the land use right to the company at proper time can not only enrich the land resources of the company, but also plays an important role in the company cultivating the business value of the “Sea

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World” block.

3. The pricing of this transaction is determined according to the appraisal result of the professional land valuation institution, and it complies with the business practice of the land transaction market. The transaction price is fair and reasonable.

4. When the Board of Directors of the Company examined the above-mentioned related proposal, the related Directors avoided the voting, which complies with the provisions of the related laws, regulations and Articles of Association.

To sum up, we think that this related transaction is a normal operation behavior of the Company. The injection of the Chuantou Square block is good for the Company to further perfect the comprehensive construction of the Sea World complex, meets the operation development demand of the Company, and is the manifestation of the substantial shareholder implementing the commitment of injecting high-quality assets. The pricing of this transaction is determined according to the appraisal result of the professional land valuation institution, and it complies with the business practice of the land transaction market. The assets appraisal institution selected by the two parties of the transaction according to the transaction target has independence and related qualifications. The appraisal methods comply with the provisions, the transaction price is fair and reasonable, the procedures are standard, and it complies with the interests of all the shareholders of the Company.

Independent Directors: Chai Qiang, Liu Hongyu, Lu Weixiong and Zhang Wei

June 11, 2014

Independent Directors:

Chai Qiang: _____

Liu Hongyu: _____

Lu Weixiong: _____

Zhang Wei: _____

June 11, 2014