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*This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities. Potential investors should read the offering circular dated 28 November 2019 (the “**Offering Circular**”) of China Merchants Commercial Real Estate Investment Trust as constituted pursuant to a deed of trust on 15 November 2019 under the laws of Hong Kong (“**China Merchants Commercial REIT**”) for detailed information about China Merchants Commercial REIT and the Global Offering before deciding whether or not to invest in the Units being offered.*

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In connection with the Global Offering, the Stabilising Manager (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or supporting the market price of the Units at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager (or any person acting for it) to conduct any such stabilising action. Such stabilising action, if taken, (a) will be conducted at the absolute discretion of the Stabilising Manager (or any person acting for it) and in what the Stabilising Manager reasonably regards as the best interest of the China Merchants Commercial REIT, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days after the last day for lodging applications under the Hong Kong Public Offering. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the offer price. The details of the intended stabilisation and how it will be regulated under the Securities and Futures (Price Stabilizing) Rules of the SFO are set forth in the section “Structure of the Global Offering” in the Offering Circular.

Potential investors should be aware that no stabilising action can be taken to support the price of the Units for longer than the stabilisation period, which will begin on the Listing Date, and is expected to expire on Thursday, 2 January 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilising action may be taken, demand for the Units, and therefore the price of the Units, could fall.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Offering Circular.



China Merchants Commercial Real Estate Investment Trust

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

Managed by
China Merchants Land Asset Management Co., Limited

GLOBAL OFFERING

- Number of Units under the Global Offering : 750,000,000 (subject to the Over-allotment Option)
Number of Units under the Hong Kong Public Offering : 75,000,000 (subject to reallocation)
Number of Units under the International Offering : 675,000,000 (subject to reallocation and the Over-allotment Option)
Maximum Offer Price : HK\$4.00 per Offer Unit, plus brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.0027% (payable in full on application in Hong Kong dollars and subject to refund)
Stock code : 01503

Sole Listing Agent



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



CMS  **招商證券國際**



Financial Advisor to CMSK

CMS  **招商證券國際**

Preliminary approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, all the Units on the Main Board of the Hong Kong Stock Exchange, as further described in the Offering Circular. It is expected that dealings in the Units on the Main Board of the Hong Kong Stock Exchange will commence at 9:00 a.m. on Tuesday, 10 December 2019. If the Over-allotment Option is exercised, an announcement will be made by the REIT Manager on the website of China Merchants Commercial REIT at www.cmcreit.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

A total of 750,000,000 Units will initially be made available under the Global Offering comprising the Hong Kong Public Offering of 75,000,000 Units (subject to reallocation) and the International Offering of an aggregate of 675,000,000 Units (subject to reallocation and the Over-allotment Option), representing 10% and 90% respectively of the total number of Offer Units initially available under the Global Offering. The number of Units to be offered under the Hong Kong Public Offering and the International Offering may be subject to reallocation as described in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering*” in the Offering Circular.

In connection with the Global Offering, Eureka is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) at any time from the date of the International Underwriting Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require Eureka to sell up to an aggregate of 37,500,000 Units, representing not more than 5% of the total number of Offer Units initially available under the Global Offering, at the Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering, if any.

If the Hong Kong Stock Exchange grants the listing of, and permission to deal in, the Units and the REIT Manager complies with the stock admission requirements of HKSCC, the Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Units on the Hong Kong Stock Exchange or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Units to be admitted into CCASS.

The Offer Price will not be more than HK\$4.00 and is currently expected to be not less than HK\$3.42, unless otherwise announced. Applicants for Hong Kong Public Offering Units are required to pay, on application, the Maximum Offer Price of HK\$4.00 per Hong Kong Public Offering Unit together with brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.0027%, amounting to a total of HK\$4,040.31 per board lot of 1,000 Units.

Applications for the Hong Kong Public Offering Units will only be considered on the basis of the terms and conditions set out in the Offering Circular and related Application Forms.

Applicants who would like to be allocated Hong Kong Public Offering Units in their own names should either (i) complete and sign the **WHITE** Application Forms or (ii) submit applications through the **IPO App** or the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk under the **HK eIPO White Form** service.

Applicants who would like to have the allocated Hong Kong Public Offering Units registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participants' stock accounts or their designated CCASS investor Participants' stock accounts should either (i) complete and sign the **YELLOW** Application Forms or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Offering Circular, together with the **WHITE** Application Forms may be obtained at the following times, from 9:00 a.m. to 5:00 p.m. on Thursday, 28 November 2019, Friday, 29 November 2019, and Monday, 2 December 2019 and from 9:00 a.m. to 12:00 noon on Tuesday, 3 December 2019:

from:

(a) any of the following office buildings:

**China Merchants Securities
(HK) Co., Limited**
48/F
One Exchange Square
Central
Hong Kong

DBS Asia Capital Limited
73/F, The Center,
99 Queen's Road Central,
Central,
Hong Kong

(b) any of the following branches of the receiving banks for the Hong Kong Public Offering:

DBS Bank (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	Head Office	G/F, The Center, 99 Queen's Road Central, Central
	North Point Branch	G/F, 391 King's Road, North Point
	Happy Valley Branch	G/F, 18A-22 King Kwong Street, Happy Valley
	Aberdeen Branch	Shops A & B, G/F, Units A & B, 1/F, On Tai Building, 1-3 Wu Nam Street, Aberdeen
Kowloon	Nathan Road — SME Banking Centre	2/F, Wofoo Commercial Building, 574-576 Nathan Road, Mongkok
	Kowloon Bay — SME Banking Centre	Shop 6, G/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay
	Yaumatei Branch	G/F & 1/F, 131-137 Woo Sung Street, Yau Ma Tei
New Territories	Tuen Mun Town Plaza — SME Banking Centre	Shop 23, G/F, Tuen Mun Town Plaza (II), 3 Tuen Lung Street, Tuen Mun
	Kwai Chung Branch	G/F, 1001 Kwai Chung Road, Kwai Chung
	Ma On Shan Branch	Shop 205-206, Level 2, Ma On Shan Plaza, Ma On Shan

Bank of China (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	Des Voeux Road West Branch	111-119 Des Voeux Road West, Hong Kong
	Wan Chai (Wu Chung House) Branch	213 Queen's Road East, Wan Chai, Hong Kong
Kowloon	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom, Kowloon
New Territories	Fo Tan Branch	No 2, 1/F Shatin Galleria, 18-24 Shan Mei Street, Fo Tan, New Territories
	Kwai Chung Plaza Branch	A18-20, G/F Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung, New Territories

Copies of the Offering Circular, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Thursday 28 November 2019 till 12:00 noon on Tuesday 3 December 2019 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker, who may have the **YELLOW** Application Forms and copies of the Offering Circular available.

Your completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker's cashier order attached and marked payable to "Ting Hong Nominees Limited — CMC REIT Public Offer" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving banks listed above at the following times:

Thursday, 28 November 2019	—	9:00 a.m. to 5:00 p.m.
Friday, 29 November 2019	—	9:00 a.m. to 5:00 p.m.
Monday, 2 December 2019	—	9:00 a.m. to 5:00 p.m.
Tuesday, 3 December 2019	—	9:00 a.m. to 12:00 noon

Applicants applying through the **HK eIPO White Form** service may submit applications through the **HK eIPO White Form** service in the **IPO App** or on the designated website at www.hkeipo.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Thursday, 28 November 2019 until 11:30 a.m. on Tuesday, 3 December 2019 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, 3 December 2019, the last day for applications, or such later time as described in the sub-section headed "*C. Effect of Bad Weather on the Opening and Closing of the Application Lists*" in the Offering Circular.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Thursday, 28 November 2019	—	9:00 a.m. to 8:30 p.m.⁽¹⁾
Friday, 29 November 2019	—	8:00 a.m. to 8:30 p.m.⁽¹⁾
Monday, 2 December 2019	—	8:00 a.m. to 8:30 p.m.⁽¹⁾
Tuesday, 3 December 2019	—	8:00 a.m.⁽¹⁾ to 12:00 noon

Note:

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, 28 November 2019 until 12:00 noon on Tuesday, 3 December 2019 (24 hours daily, except on Tuesday, 3 December 2019, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Tuesday, 3 December 2019, the last day for applications, or such later time as described in the sub-section headed "*C. Effect of Bad Weather on the Opening and Closing of the Application Lists*" in the Offering Circular.

Please refer to the sections headed “*Structure of the Global Offering*” and “*How to Apply for Hong Kong Public Offering Units*” in the Offering Circular for details of the conditions and procedures of the Hong Kong Public Offering.

The REIT Manager expects to announce the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Public Offering Units on Monday, December 9, 2019 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), and on the website of China Merchants Commercial REIT at www.cmcreit.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be made available through a variety of channels from Monday, December 9, 2019 as described in the section headed “How to Apply for Hong Kong Public Offering Units — D. Publication of Results” in the Offering Circular.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the Maximum Offer Price of HK\$4.00 per Offer Unit (excluding brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee payable thereon) paid on application, or if the conditions of the Global Offering as set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering” of the Offering Circular are not satisfied, or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared. Any refund of your application monies will be made on Monday, December 9, 2019 in accordance with the various arrangements as described in the section headed “*How to Apply for Hong Kong Public Offering Units — G. Despatch/Collection of Unit Certificates/e-Auto Refund Payment Instructions/Refund Cheques*” of the Offering Circular.

Provided that the Global Offering has become unconditional in all respects and the right of termination as described in the section headed “*Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination by the Hong Kong Underwriters*” of the Offering Circular has not been exercised, dealings in the Units on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, December 10, 2019. The Units will be traded in board lots of 1,000 Units each. The REIT Manager will not issue any receipts for sums paid on application or any temporary documents of title. Unit certificates will only become valid at 8:00 a.m. on Tuesday, December 10, 2019 provided that: (a) the Global Offering has become unconditional in all respects; and (b) the right of termination as described in the section

headed “*Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination by the Hong Kong Underwriters*” of the Offering Circular has not been exercised.

By order of the Board
China Merchants Land Asset Management Co., Limited
as manager of **China Merchants**
Commercial Real Estate Investment Trust
Mr. HUANG Junlong
Chairman of the REIT Manager

Hong Kong, Thursday, November 28, 2019

As of the date of this announcement, the non-executive Directors of the REIT Manager are Mr. HUANG Junlong, Mr. YU Zhiliang and Ms. LIU Ning, the executive Director of the REIT Manager is Mr. GUO Jin and the independent non-executive Directors of the REIT Manager are Mr. LIN Hua, Mr. LIN Chen and Ms. LAU Sze Wan, Serena.