

*The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **China Merchants Commercial Real Estate Investment Trust**

*(a Hong Kong collective investment scheme authorized under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*  
**(Stock Code: 01503)**

**Managed by**  
**China Merchants Land Asset Management Co., Limited**

- (1) RESIGNATION OF NON-EXECUTIVE DIRECTORS,  
CHAIRMEN OF INVESTMENT COMMITTEE AND  
DISCLOSURES COMMITTEE,  
AND AUDIT COMMITTEE MEMBER**
- (2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR,  
CHAIRMAN OF INVESTMENT COMMITTEE  
AND AUDIT COMMITTEE MEMBER**
- AND**
- (3) APPOINTMENT OF EXECUTIVE DIRECTOR AND  
CHAIRMAN OF DISCLOSURES COMMITTEE**

The Board announces that, with effect from 25 May 2023:

- (a) Mr. YU Zhiliang has resigned as a non-executive Director and the Chairman of the Investment Committee of the Manager due to change in work arrangements;
- (b) Ms. LIU Ning has resigned as a non-executive Director and the Chairman of the Disclosures Committee and a member of the Audit Committee of the Manager because of her age;
- (c) Mr. LI Yao has been appointed a non-executive Director, the Chairman of the Investment Committee and a member of the Audit Committee of the Manager; and
- (d) Mr. ZHONG Ning has been appointed an executive Director and the Chairman of the Disclosures Committee of the Manager.

## **Resignation of Non-Executive Directors, Chairmen of Investment Committee and Disclosures Committee and a member of Audit Committee**

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Merchants Land Asset Management Co., Limited (the “**Manager**”), as manager of China Merchants Commercial Real Estate Investment Trust (“**CMC REIT**”), announces that:

- (a) Mr. YU Zhiliang (“**Mr. YU**”) has tendered his resignation as a non-executive Director due to change in work arrangements, and will cease to serve as the Chairman of the Investment Committee of the Manager (the “**Investment Committee**”), with effect from 25 May 2023; and
- (b) Ms. LIU Ning (“**Ms. LIU**”) has tendered her resignation as a non-executive Director because of her age, and will cease to serve as the Chairman of the Disclosures Committee of the Manager (the “**Disclosures Committee**”) and a member of the Audit Committee of the Manager (the “**Audit Committee**”), with effect from 25 May 2023.

Each of Mr. YU and Ms. LIU has confirmed that he/she has no disagreement with the Board and there are no other matters in relation to his/her resignation that need to be brought to the attention to the unitholders of CMC REIT (the “**Unitholders**”). The Board would like to take this opportunity to express its sincere gratitude and appreciation to each of Mr. YU and Ms. LIU for his/her valuable contributions to the Board, the Manager and CMC REIT during his/her tenure.

## **Appointment of Non-Executive Director, Chairman of Investment Committee and a member of Audit Committee**

The Board announces that, Mr. LI Yao (“**Mr. LI**”) has been appointed a non-executive Director, the Chairman of the Investment Committee and a member of the Audit Committee with effect from 25 May 2023. Mr. LI does not currently hold any position with CMC REIT or its subsidiaries.

The biography of Mr. LI containing information required under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (as if such rule were applicable to CMC REIT) is set out below:

Mr. LI Yao, aged 36, is currently a non-executive director of China Merchants Land Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited with stock code 00978) and the Deputy General Manager of the Overseas Development Division of China Merchants Shekou Industrial Zone Holdings Co., Ltd. He joined China Merchants Holdings (International) Company Limited\* in 2012 and has since served as the Engineer and Assistant Department Manager of the Engineering Department and Administration Department of China Merchants Colombo International Container Terminals Ltd.\*, the Manager of the Administration Department of China Merchants Holdings (International) Company Limited\*, the Manager of the Overseas Business Department of China Merchants Holdings (International) Company Limited\*, the Permanent Representative of China Merchants Group Representative Office in Djibouti, the Manager of Overseas Department and International Cooperation Department of China Merchants Group Headquarters, Senior Manager of Executive Office of China Merchants Group.

Mr. LI graduated from Tianjin University with a bachelor's degree in engineering management and English in July 2009 and later graduated from Tianjin University with a master's degree in management in engineering management in January 2012.

Mr. LI has not entered into any service agreement with the Manager nor was he appointed for a specific term. Any remuneration payable to Mr. LI will be paid and borne by the Manager out of its own resources.

### **Appointment of Executive Director and Chairman of Disclosures Committee**

The Board also announces that Mr. ZHONG Ning (“**Mr. ZHONG**”) has been appointed an executive Director and the Chairman of the Disclosures Committee with effect from 25 May 2023.

The biography of Mr. ZHONG containing information required under Rule 13.51(2) of the Listing Rules (as if such rule were applicable to CMC REIT) is set out below:

Mr. ZHONG Ning, aged 40, is currently the Chief Operating Officer, Head of Information Technology, Deputy Investment and Asset Management Officer and one of the Responsible Officers of the Manager. He is employed by China Merchants Land Enterprise Management Consulting (Shenzhen) Co., Ltd\*, a wholly-owned subsidiary of the Manager (the “**Onshore Manager Subsidiary**”), and serves as a director of certain subsidiaries of CMC REIT. Mr. ZHONG was previously an investment director of China Merchants Land Limited from February 2017 until October 2019.

Mr. ZHONG obtained a Bachelor of Management from Shenzhen University in June 2006 and a Master of Business Administration from the Hong Kong University of Science and Technology in November 2017.

Mr. ZHONG has not entered into any service agreement with the Manager in respect of his services as an executive Director nor was he appointed for a specific term. Any remuneration payable to Mr. ZHONG will be paid and borne by the Manager (through the Onshore Manager Subsidiary) out of its own resources.

As at the date of this announcement, Mr. ZHONG was interested in 32,000 units of CMC REIT within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

Save as disclosed above, each of Mr. LI and Mr. ZHONG: (i) does not have any relationship with any other Directors, any member of the senior management of the Manager, or any substantial or controlling Unitholders; (ii) has not held any other directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement; and (iii) does not have any interest in the units of CMC REIT within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules (as if such provisions were applicable to CMC REIT), or any other matters that need to be brought to the attention of the Unitholders, in connection with the respective appointments of Mr. LI and Mr. ZHONG.

## **Composition of the Board and Board Committees**

Immediately following the abovementioned changes, and with effect from 25 May 2023, the compositions of the Board and the four existing Board committees of the Manager are as follows:

### **Board**

#### *Non-executive Directors*

Mr. HUANG Junlong (*Chairman*)

Mr. LI Yao

#### *Executive Directors*

Mr. GUO Jin

Mr. ZHONG Ning

*Independent Non-executive Directors*

Mr. LIN Chen

Ms. WONG Yuan Chin, Tzena

**Audit Committee**

Mr. LIN Chen

Mr. LI Yao

**Disclosures Committee**

Mr. ZHONG Ning (*Chairman*)

Mr. GUO Jin

Ms. WONG Yuan Chin, Tzena

**Nomination and Remuneration Committee**

Mr. HUANG Junlong (*Chairman*)

Mr. LIN Chen

Ms. WONG Yuan Chin, Tzena

**Investment Committee**

Mr. LI Yao (*Chairman*)

Mr. GUO Jin

There is no change to the composition of the Nomination and Remuneration Committee.

As disclosed in the announcement of CMC REIT dated 4 May 2023, following the passing of the last Mr. LIN Hua, the Board has only two independent non-executive Directors and the Audit Committee has only two members. The Board will seek to identify one or more suitable candidates to be appointed to the Board to fill the vacancy as soon as practicable and within three (3) months from 2 May 2023, in order to comply with the requirements under the corporate governance policy in the compliance manual of the Manager (the “**Compliance Manual**”) and the Listing Rules (as if those rules were applicable to CMC REIT). The Manager will make further announcement(s) regarding this as and when appropriate.

Save as described above, the Manager confirms that the compositions of the Board and each of the four Board committees continue to comply with the corporate governance policy in the Compliance Manual notwithstanding the resignations of Mr. YU and Ms. LIU and the appointments of Mr. LI and Mr. ZHONG.

This announcement is made pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts.

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 Manager*

Hong Kong, 25 May 2023

*As at the date of this announcement, the Board of the Manager comprises Mr. HUANG Junlong (Chairman) and Mr. LI Yao as Non-executive Directors, Mr. GUO Jin and Mr. ZHONG Ning as Executive Directors, and Mr. LIN Chen and Ms. WONG Yuan Chin, Tzena as Independent Non-executive Directors.*

\* *For identification purpose only*