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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))

(Stock Code: 01503)

Managed by

China Merchants Land Asset Management Co., Limited

ANNOUNCEMENT

(1) PROPOSED AMENDMENT OF INVESTMENT POLICY
(2) PROPOSED AMENDMENT TO THE TERM OF CMC REIT
(3) MINOR AMENDMENTS TO THE TRUST DEED
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING AND CLOSURE OF REGISTER OF UNITHOLDERS

The Manager proposes to make certain amendments to the Trust Deed to: (a) allow CMC REIT to own and invest in any real estate asset classes, not just commercial properties; (b) remove the automatic expiry date of CMC REIT so that the term of CMC REIT is perpetual; and (c) align with recent regulatory changes that allow trading during severe weather conditions.

The Circular containing, among other things: (a) a letter from the Board to the Unitholders providing the details of the Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment, the REIT Term Trust Deed Amendment and the Severe Weather Trading Amendments; and (b) the EGM Notice, will be issued and despatched, together with the relevant form of proxy to Unitholders, on 23 September 2025. The Circular will also be available on the websites of CMC REIT and the Hong Kong Stock Exchange.

The EGM will be held at 11:00 a.m. on Wednesday, 15 October 2025 for the purpose of considering and, if thought fit, passing with or without amendments, the EGM Resolutions set out in the EGM Notice. The Register of Unitholders will be closed from Friday, 10 October 2025 to Wednesday, 15 October 2025 (both days inclusive), during which no transfer of Units will be effected, to determine which Unitholders will qualify to attend and vote at the EGM. Unitholders whose names appear on the Register of Unitholders on Wednesday, 15 October 2025, are entitled to attend and vote at the EGM.

1. INTRODUCTION

This announcement is made pursuant to 10.3 of the REIT Code.

The Manager proposes to make certain amendments to the Trust Deed to: (a) allow CMC REIT to own and invest in any real estate asset classes, not just commercial properties; (b) remove the automatic expiry date of CMC REIT so that the term of CMC REIT is perpetual; and (c) align with recent regulatory changes that allow trading during severe weather conditions. The details of these amendments are more particularly set out in this announcement.

2. PROPOSED AMENDMENT OF INVESTMENT POLICY

2.1. Background

The scope of CMC REIT's existing Investment Policy permits CMC REIT to primarily own and invest in high quality income-generating commercial properties (including Minority-owned Properties) in the PRC (including Hong Kong and Macau but excluding the CML Cities), with the initial focus on the Relevant Cities.

Having regard to real estate market developments during the five years since CMC REIT was listed, the Manager now considers the exclusion of certain assets classes from CMC REIT's investment portfolio, even if they are income-producing and have the potential for long-term income and capital growth, overly limits the range of real estate market opportunities which the Manager may otherwise pursue in the delivery of CMC REIT's key investment objective, which is to provide Unitholders with stable distributions, potential for sustainable and long-term distribution growth, and enhancement in the value of properties of CMC REIT.

2.2. Proposed amendment of the Investment Policy and Trust Deed

The Manager proposes to amend the Investment Policy by allowing CMC REIT to own and invest in any real estate asset classes, not just commercial properties. Also, as CMC REIT has now been listed for over five years, the initial focus on the Relevant Cities is also proposed to be removed.

The Manager proposes to effect the abovementioned amendments to the Investment Policy ("**Investment Policy Amendments**") by revising Clause 15.2(a) of the Trust Deed as follows.

Current Investment Policy	**Proposed New Investment Policy**
15.2(a) the Trust is established to primarily own and invest in high quality income-generating commercial properties (including Minority-owned Properties) in the PRC (including Hong Kong and Macau but excluding the CML Cities), with the initial focus on the Relevant Cities;	**15.2(a)** the Trust is established to primarily own and invest in high quality income-generating ~~commercial~~ properties (including Minority-owned Properties) in the PRC (including Hong Kong and Macau but excluding the CML Cities)~~, with the initial focus on the Relevant Cities~~;

In addition, a consequential change to the Trust Deed is proposed to delete the definition of "Relevant Cities" (this change, together with the proposed change to Clause 15.2(a), being the "**Investment Policy Trust Deed Amendments**").

2.3. Reasons for and expected benefits of the Investment Policy Amendments

The reasons for and expected benefits of the Investment Policy Amendments are as follows:

- **Greater investment opportunities:** A diverse investment strategy will provide CMC REIT with a broader set of investment opportunities that may bring attractive yields and/or greater capital appreciation potential. To facilitate these opportunities, the Manager would require flexibility to invest in a full range of real estate assets regardless of their asset class. Such assets may include without limitation properties that may be used for lodging or accommodation purposes (such as residential, hotel or serviced apartments). The proposed new Investment Policy can also facilitate re-development opportunities for change of use (such as hotel into student accommodation) where this would support CMC REIT's investment objectives.

- **Improved diversification:** As different real estate asset classes experience different vacancy rates, rental growth cycles and other market specific risks, a diverse portfolio may provide CMC REIT with a more stable rental revenue and this, in turn, will enhance CMC REIT's ability to make stable and sustainable distributions to Unitholders. A portfolio with more diverse asset classes may also be less susceptible to any adverse changes caused by unforeseeable external events and factors.

For the avoidance of doubt, the Manager does not currently intend to make any significant changes to its investment strategy or risk profile. Any diversification to CMC REIT's property portfolio is expected to be gradual over the coming few years.

2.4. Unitholders' approval required

Under Clause 15.2(d) of the Trust Deed, the Manager may from time to time change its investment policy for CMC REIT as stated in Clause 15.2(a) and Clause 15.2(b) of the Trust Deed, provided that: (i) it has notified the Unitholders of the change by way of circular in accordance with the requirements of the REIT Code; and (ii) the change has been approved by Unitholders by Special Resolution at a meeting convened by the Manager in accordance with the Trust Deed. 10.7(a)(v) of the REIT Code also states that a circular shall be issued by the Manager for changes to the general character or nature of CMC REIT, such as its investment objective and/or policy.

Accordingly, the Manager proposes to seek Unitholders' approval by way of Special Resolution for the Investment Policy Amendments and the Investment Policy Trust Deed Amendments as set out in the EGM Notice (the "**Investment Policy Amendments Resolution**").

2.5. Recommendation

The Board considers that the Investment Policy Amendments and the Investment Policy Trust Deed Amendments are: (a) being made in compliance with Clause 31.1 of the Trust Deed and 9.6 and 10.7(a)(v) of the REIT Code; and (b) in the interests of CMC REIT and Unitholders as a whole. Accordingly, the Board recommends Unitholders to vote in favour of the Investment Policy Amendments Resolution.

3. PROPOSED AMENDMENT TO THE TERM OF CMC REIT

3.1. Background

Pursuant to the Trust Deed, CMC REIT shall continue until the expiration of eighty (80) years less one day from the date of its commencement, being 15 November 2019, if it is not otherwise terminated before then.

3.2. Proposed amendment of the term of CMC REIT and Trust Deed

The Manager considers it to be in the interests of Unitholders to remove this automatic expiry date so that the term of CMC REIT is perpetual ("**REIT Term Amendment**") noting that the Trust Deed still provides for other ways to terminate CMC REIT (including but not limited to Unitholders' approval by Special Resolution).

The Manager proposes to effect the REIT Term Amendment by revising Clause 29.1(a) of the Trust Deed as follows ("**REIT Term Trust Deed Amendment**").

Current CMC REIT term	**Proposed amendment to CMC REIT term**
29.1(a) The Trust shall terminate in the event that, for any reason, there is no Manager under the Trust for a period of more than sixty (60) calendar days or such longer period as the Trustee considers appropriate. Otherwise, the Trust shall continue until the expiration of eighty (80) years less one day from the date of commencement of the Trust as contemplated by Clause 2.3 or until it is terminated in accordance with this Clause 29 or merged in accordance with Clause 30.	**29.1(a)** The Trust shall terminate in the event that, for any reason, there is no Manager under the Trust for a period of more than sixty (60) calendar days or such longer period as the Trustee considers appropriate. Otherwise, the Trust shall continue until ~~the expiration of eighty (80) years less one day from the date of commencement of the Trust as contemplated by Clause 2.3 or until~~ it is terminated in accordance with this Clause 29 or merged in accordance with Clause 30.

3.3. Reasons for and expected benefits of the REIT Term Amendment

The reasons for and expected benefits of the REIT Term Amendment are as follows:

- **Alignment with global REIT standards:** Leading REIT markets, such as the United States, permit perpetual REIT structures. Moving to a perpetual term brings CMC REIT in line with international standards and enhances its competitiveness in attracting global capital.

- **Reflecting the nature of real estate investment:** Real estate is a long-term asset class. A perpetual structure allows CMC REIT to focus on long-term value creation, asset enhancement, and sustainable income, without the constraints of a fixed expiry date. It also supports long-term planning, redevelopment, and access to longer-term financing.

- **Eliminate uncertainty for investors:** Under the current structure, CMC REIT would be required to terminate at the end of its term, with all assets liquidated and proceeds distributed to Unitholders. This introduces long-term uncertainty and may not align with the investment horizons of some institutional and retail investors. A perpetual structure removes this uncertainty and any associated "sunset" risks, providing existing and prospective investors greater confidence and stability.

The Manager has sought professional advice, and does not expect the REIT Term Amendment to have any material adverse impact on CMC REIT's distribution per Unit or net asset value attributable to Unitholders.

3.4. Unitholders' approval required

Pursuant to the Clause 31.1 of the Trust Deed and 9.6 of the REIT Code, amendments to the Trust Deed can be made with the approval of Unitholders by way of Special Resolution.

Accordingly, the Manager proposes to seek Unitholders' approval by way of Special Resolution for the REIT Term Amendment and the REIT Term Trust Deed Amendment as set out in the EGM Notice (the "**REIT Term Resolution**").

3.5. Recommendation

The Board considers that the REIT Term Amendment and the REIT Term Trust Deed Amendment are: (a) being made in compliance with Clause 31.1 of the Trust Deed and 9.6 and 10.7(a)(v) of the REIT Code; and (b) in the interests of CMC REIT and Unitholders as a whole. Accordingly, the Board recommends Unitholders to vote in favour of the REIT Term Resolution.

4. MINOR AMENDMENTS TO THE TRUST DEED

The Manager also wishes to take this opportunity to also amend the Trust Deed to align with recent regulatory changes that allow trading during severe weather conditions ("**Severe Weather Trading Amendments**"). This includes amendments to the definitions of "Business Day and "Business Hours" as well as changes to provisions regarding the inspection and closure of the Register of Unitholders.

In accordance with Clause 31.1 of the Trust Deed and 9.6 of the REIT Code, no specific approval from Unitholders is required for the Severe Weather Trading Amendments, provided the Trustee certifies that in its opinion such amendments: (a) are necessary to comply with fiscal or other statutory or official requirements; (b) do not materially prejudice the interests of Unitholders, do not to any material extent release the Trustee, the Manager or any other person from any liability to the Unitholders and do not increase the costs and charges payable from CMC REIT; or (c) are necessary to correct a manifest error.

5. OPINION OF THE TRUSTEE

Based and in sole reliance on (a) the opinion and recommendation of the Board and (b) the information and assurances provided by the Manager, and having taken into account its duties set out in the Trust Deed and the REIT Code, the Trustee:

(i) has no objection to the Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment and the REIT Term Trust Deed Amendment;

(ii) is of the view that the Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment and the REIT Term Trust Deed Amendment are being made in compliance with Clause 31.1 of the Trust Deed and 9.6 and 10.7(a)(v) of the REIT Code; and

(iii) is of the view and shall certify in writing, that the Severe Weather Trading Amendments are being made in compliance with Clause 31.1(a) and Clause 31.1(b) of the Trust Deed and 9.6(a) and 9.6(b) of the REIT Code.

The Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment and the REIT Term Trust Deed Amendment are subject to the approval by Unitholders in accordance with the Trust Deed. The Trustee's view is being furnished for the sole purpose of complying with the REIT Code, and is not to be taken as a recommendation or representation by the Trustee of the merits of the Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment, the REIT Term Trust Deed Amendment or of any statements or information made or disclosed in this announcement. The Trustee has not made any assessment of the merits or impact of the Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment or the REIT Term Trust Deed Amendment, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who have any doubts as to the merits or impact of

Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment or the REIT Term Trust Deed Amendment, to seek their own financial or other professional advice.

6. VOTING AT THE EGM

Pursuant to the Trust Deed and the REIT Code, at any meeting, a resolution put to the vote of the meeting shall be decided on a poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be decided by a show of hands) and the result of the poll (or a show of hands in the circumstances above) shall be deemed to be the resolution of the meeting. The proposed EGM Resolutions will be decided on a poll at the EGM.

Pursuant to the Trust Deed and the REIT Code, any Unitholder who has a material interest in any resolution and that interest is different from that of all other Unitholders shall abstain from voting in respect of such resolution, and shall not be counted in the quorum for the EGM. To the best of the Manager's knowledge, information and belief, after having made all reasonable enquiries, the Manager was unaware of any Unitholders that were required to or will abstain from voting on the EGM Resolutions.

7. EGM AND CLOSURE OF REGISTER OF UNITHOLDERS

The EGM will be held at 11:00 a.m. on Wednesday, 15 October 2025 for the purpose of considering and, if thought fit, passing with or without amendments, the EGM Resolutions set out in the EGM Notice.

The Register of Unitholders will be closed from Friday, 10 October 2025 to Wednesday, 15 October 2025 (both days inclusive), during which no transfer of Units will be effected, to determine which Unitholders will qualify to attend and vote at the EGM. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the EGM, all duly completed transfers of Units accompanied by the relevant Unit certificates must be lodged with the Unit Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Thursday, 9 October 2025. Unitholders whose names appear on the Register of Unitholders on Wednesday, 15 October 2025, are entitled to attend and vote at the EGM.

8. MISCELLANEOUS

The Manager is not aware of any material adverse change in the financial or trading position of CMC REIT since the date to which its latest published audited accounts have been made up.

The Circular containing, among other things: (a) a letter from the Board to the Unitholders providing the details of the Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment, the REIT Term Trust Deed Amendment and the Severe Weather Trading Amendments; and the EGM Notice, will be issued and despatched, together with the relevant form of proxy to Unitholders, on the date hereof. The Circular will also be available on the websites of CMC REIT and the Hong Kong Stock Exchange.

Pursuant to the REIT Code, a copy of the Trust Deed and a copy of the proposed draft form of the First Supplemental Deed to effect the Investment Policy Trust Deed Amendments, the REIT Term Trust Deed Amendment and the Severe Weather Trading Amendments are available for inspection by the public during normal office hours at the Manager's place of business, being 22nd Floor, 308 Central Des Voeux, 308 Des Voeux Road Central, Sheung Wan, Hong Kong.

9. DEFINITIONS

In this announcement, the following definitions apply throughout unless otherwise stated:

Board	the board of Directors
Circular	the circular of CMC REIT to be issued and despatched to the Unitholders on 23 September 2025 which, among other things, provides details on the Investment Policy Amendments, the Investment Policy Trust Deed Amendments, the REIT Term Amendment, the REIT Term Trust Deed Amendment and the Severe Weather Trading Amendments
CMC REIT	China Merchants Commercial Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO
CML Cities	certain cities in the PRC including Chongqing, Foshan, Guangzhou, Nanjing, Jurong and Xi'an
Director(s)	the director(s) of the Manager

EGM	an extraordinary general meeting of the Unitholders to be convened on Wednesday, 15 October 2025 at CM+ Hotels and Serviced Apartments, 3/F, South Tower, 16 Connaught Road West, Sheung Wan, Hong Kong
EGM Notice	the notice included in the Circular in respect of the EGM to consider and, if thought fit, approve the EGM Resolutions to be proposed at the EGM
EGM Resolutions	the Investment Policy Amendments Resolution and the REIT Term Resolution
First Supplemental Deed	the first supplemental deed proposed to be entered into between the Manager and the Trustee modifying the Trust Deed
Greater Bay Area	the integrated economic and business hub which includes the cities of Hong Kong, Macao, Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Huizhou, Jiangmen and Zhaoqing
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Hong Kong Stock Exchange	the Stock Exchange of Hong Kong Limited
Investment Policy	the investment policy of CMC REIT set out in Clause 15.2(a) of the Trust Deed
Investment Policy Amendments	has the meaning given to this term in section 2.2 of this announcement
Investment Policy Amendments Resolution	has the meaning given to this term in section 2.4 of this announcement
Investment Policy Trust Deed Amendments	has the meaning given to this term in section 2.2 of this announcement

Manager	China Merchants Land Asset Management Co., Limited, in its capacity as manager of CMC REIT
Minority-owned Properties	real estate which is jointly owned by CMC REIT and in which CMC REIT does not have majority ownership and control
PRC	The People's Republic of China excluding, for the purposes of this announcement only (unless otherwise expressly specified), Hong Kong, Macao and Taiwan
Register of Unitholders	the register of Unitholders
REIT	real estate investment trust
REIT Code	the Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented or modified for the time being
REIT Term Amendment	has the meaning given to this term in section 3.2 of this announcement
REIT Term Resolution	has the meaning given to this term in section 3.4 of this announcement
REIT Term Trust Deed Amendment	has the meaning given to this term in section 3.2 of this announcement
Relevant Cities	collectively, the cities in the Greater Bay Area (excluding Guangzhou and Foshan), Shanghai and Beijing
Severe Weather Trading Amendments	has the meaning given to this term in section 4 of this announcement
SFC	the Securities and Futures Commission of Hong Kong

SFO	the Securities and Futures Ordinance of Hong Kong (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified for the time being
Special Resolution	a resolution of Unitholders passed by 75% or more of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting of Unitholders, where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders registered as holding together not less than 25% of the Units for the time being in issue
Trust Deed	the trust deed dated 15 November 2019 constituting CMC REIT, as amended, supplemented or modified from time to time
Trustee	DB Trustees (Hong Kong) Limited, in its capacity as the trustee of CMC REIT
Unit	a unit of CMC REIT
Unit Registrar	Tricor Investor Services Limited
Unitholder	any person registered as holding a Unit

By Order of the Board
China Merchants Land Asset Management Co., Limited
(as manager of China Merchants Commercial Real Estate Investment Trust)
Mr. YU Zhiliang
Chairman of the Manager

Hong Kong, 23 September 2025

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