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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

ANNOUNCEMENT

COMPLETION OF DISCLOSEABLE TRANSACTION IN RELATION TO THE SHARE PURCHASE AGREEMENT TO ACQUIRE THE AUSTIN AVENUE HOTEL

The Board of the Manager is pleased to announce that the Transaction was completed on 29 January 2026 pursuant to the terms of the Share Purchase Agreement.

The total consideration for the Transaction amounted to approximately HK$205,387,000 (being the Hotel Purchase Price of HK$205,950,000 less the Current Assets Adjustment of approximately HK$563,000). The Hotel Purchase Price was settled by: (i) applying the Deposit of HK$20,595,000; and (ii) drawing down on New Bank Facility (as defined below) in the amount of approximately HK$184,792,000.

Reference is made to the announcement of China Merchants Commercial Real Estate Investment Trust dated 29 December 2025 ("**Announcement**"). Capitalised terms referred to in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated herein.

COMPLETION OF THE TRANSACTION

The Board is pleased to announce that the completion of the acquisition of the Austin Avenue Hotel took place on 29 January 2026, following the satisfaction or waiver of all the Conditions under the Share Purchase Agreement. Following completion of the Transaction, the CMC REIT (through the Purchaser as a special purpose vehicle wholly-owned and controlled by CMC REIT) has acquired the Target Company Shares and accepted assignment of the Shareholder Loan from the Seller, and has become the sole beneficial owner of the Austin Avenue Hotel.

To the best knowledge, information and belief of the Manager, having made all reasonable enquiries, the Seller and the ultimate beneficial owner(s) of the Seller are independent third parties and are not connected persons of CMC REIT.

As stated in the Announcement, the Hotel Purchase Price of the Austin Avenue Hotel (before Current Assets Adjustment) was HK$205,950,000, representing a discount of approximately 3.3% to the Appraised Value[Note]. After deducting the Current Assets Adjustment of approximately HK$563,000, the total consideration for the Transaction amounted to approximately HK$205,387,000. The total consideration was settled in the following manner:

(i) by applying the Deposit of HK$20,595,000; and

(ii) by drawing down on the New Bank Facility (as defined below) in the amount of approximately HK$184,792,000.

Note: The Appraised Value was prepared by Knight Frank Petty Limited, an independent valuer appointed in respect of the Transaction under Note (1) to 6.5 of the REIT Code. Jones Lang La Salle Corporate Appraisal and Advisory Limited, the principal valuer of CMC REIT, was not considered independent as it had been engaged by the Seller to provide valuation of the Austin Avenue Hotel during the one year immediately before the date of the Share Purchase Agreement.

NEW BANK FACILITY

The "**New Bank Facility**" means the secured revolving loan facility of up to an aggregate principal amount of RMB equivalent to HK$213,000,000 granted by a bank (the "**Lender**") and the interest rate is 2.8% per annum for the purpose of financing the Transaction under the Share Purchase Agreement.

The Lender is an independent third party and not a connected person of CMC REIT within the meaning of 8.1 of the REIT Code. The terms of the New Bank Facility were negotiated at arm's length, on normal commercial terms, fair and reasonable and in the interests of the Unitholders.

The gearing ratio of CMC REIT upon completion of the Transaction is approximately 41.6%. This calculation is based on the total asset value and total borrowings as at 31 December 2024 and after taking into consideration the fair value of the Austin Avenue Hotel of HK$213,000,000 (being the Appraised Value), the drawdown amount on CMC REIT's New Bank Facility.

By order of the Board
China Merchants Land Asset Management Co., Limited
(as manager of CMC REIT)
Mr. YU Zhiliang
Chairman of the Manager

Hong Kong, 29 January 2026

As at the date of this announcement, the Board 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.