招商局商業房託基金
China Merchants Commercial REIT

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

DISCLOSEABLE TRANSACTION IN RELATION TO THE SHARE PURCHASE AGREEMENT

SHARE PURCHASE AGREEMENT

On 28 August 2026, the Purchaser, an indirect non-wholly owned subsidiary of CMC REIT which is owned as to 55% by Treasure Supreme, the Vendor and the Vendor's Guarantor entered into a Share Purchase Agreement pursuant to which the Vendor agreed to sell to the Purchaser the Target Company Shares at the Purchase Price determined in accordance with the Share Purchase Agreement, based on an agreed value of the Property of HK$528.5 million and subject to the Net Asset Value adjustment mechanism described below. The Target Company owns the entire legal and beneficial interest in the Property.

PROPERTY

The Property is situated at No.470, 472, 474, 476 and 478 Chatham Road North (formerly known as No.470, 472, 474, 476 and 478 Chatham Road), Kowloon, Hong Kong. The table below sets out certain information regarding the Property:

Number of Flats:	184 flats
Number of Storeys:	25 storeys
Gross Floor Area:	Approximately 3,890 sqm

CONSIDERATION

The consideration payable by the Purchaser for acquiring the Target Company Shares shall be the Purchase Price determined in accordance with the Share Purchase Agreement. The Initial Purchase Price is equal to HK$528.5 million, being the agreed value of the Property, plus the amount of the Net Asset Value as set out in the Pro Forma Completion Accounts if such amount is positive, or minus the absolute value of such Net Asset Value if such amount is negative.

Following Completion, the Initial Purchase Price will be adjusted by reference to the difference between the Net Asset Value determined from the Completion Accounts and that determined from the Pro Forma Completion Accounts.

The Appraised Value of the Property was HK$569,400,000 as at 31 May 2026. The agreed value of the Property of HK$528.5 million represents a discount of approximately 7.2% to the Appraised Value.

FINANCING

It is expected that the Purchase Price in connection with the Acquisition will be financed by a combination of: (a) acquisition financing to be obtained by the Purchaser and expected to be secured against the Property; and (b) CMC REIT's internal resources which are to be replenished by general working capital financing to be obtained by Treasure Supreme. The Manager Acquisition Fee, the Trustee Additional Fee and the Additional Costs payable by CMC REIT in connection with the Acquisition, are expected to be funded by CMC REIT's internal resources and/or external financing.

JOINT VENTURE ARRANGEMENT

In connection with the Acquisition, Treasure Supreme, a special purpose vehicle wholly-owned and controlled by CMC REIT, entered into a Shareholders' Agreement with WLC Real Asset and the Purchaser in respect of the ownership, governance and operation of the Purchaser. Pursuant to the Shareholders' Agreement, the Purchaser is owned as to 55% by Treasure Supreme and 45% by WLC Real Asset.

REASONS FOR, AND BENEFITS OF THE ACQUISITION

The Board (including all the Independent Non-executive Directors) believes that the Acquisition will bring the following benefits to Unitholders:

- The acquisition of the Property, which is already operating as student accommodation, is consistent with CMC REIT's strategy of exploring income-generating real estate opportunities in new asset classes. It is expected to broaden and diversify CMC REIT's existing property exposure and income sources.
- The Property is situated in Hung Hom in proximity to a number of higher education institutions and public transport connections. The Manager considers that its location, existing student-accommodation use and established operating platform provide potential for the enhancement of occupancy, operating income and asset value through active asset management.
- The Manager also expects the Acquisition to expand the existing "CM+U" footprint and strengthen CMC REIT's presence and recognition in the student accommodation sector.

Further details are set out in the section headed "Reasons for, and benefits of the Acquisition".

REIT CODE AND LISTING RULES IMPLICATIONS

This announcement is made pursuant to paragraphs 10.3 and 10.4(ga) of the REIT Code as the Purchase Price is more than 1% of the gross asset value of CMC REIT. As the highest consideration ratio (as calculated pursuant to Rule 14.07 of the Listing Rules) in respect of the Acquisition produces an anomalous result, CMC REIT has applied to the SFC and the SFC has agreed to exercise its discretion under Rule 14.20 of the Listing Rules to adopt an alternative size test based on the net asset value of CMC REIT. After adopting the alternative size test, as one or more of the applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of CMC REIT pursuant to Chapter 10 of the REIT Code. Accordingly, the Acquisition is subject to the reporting and announcement requirements but is exempt from the independent Unitholders' approval requirement under Chapter 10 of the REIT Code and Chapter 14 of the Listing Rules (modified as appropriate pursuant to the REIT Code). Accordingly, the Manager is satisfied that no Unitholders' approval is required under the REIT Code and the Trust Deed for the Acquisition.

As the highest applicable percentage ratio with respect to the Shareholders' Agreement (apply the alternative size test) and the transactions contemplated thereunder is less than 5%, the entering into of the Shareholders' Agreement constitutes a de-minimis transaction and is fully exempt from the reporting, announcement and Unitholders' approval requirements under Chapter 10 of the REIT Code and Chapter 14 of the Listing Rules (modified as appropriate pursuant to the REIT Code).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor, the Vendor's Guarantor, WLC Real Asset, and their respective ultimate beneficial owners are Independent Third Parties. Accordingly, the transactions contemplated under the Share Purchase Agreement and the Shareholders' Agreement do not constitute connected party transactions of CMC REIT under the REIT Code and no Unitholders' approval is required under the REIT Code, the Listing Rules (modified as appropriate pursuant to paragraph 2.26 of the REIT Code) and the Trust Deed to enter into the Share Purchase Agreement and the Shareholders' Agreement.

Unitholders and potential investors of CMC REIT should note that completion of the Acquisition is subject to the fulfilment or waiver of certain conditions precedent which may or may not be satisfied, and therefore completion may or may not take place. Accordingly, Unitholders and potential investors of CMC REIT are advised to exercise caution when dealing in the Units.

1. THE ACQUISITION

1.1 Overview

In connection with the Acquisition, Treasure Supreme, a special purpose vehicle wholly-owned and controlled by CMC REIT, entered into a Shareholders' Agreement with WLC Real Asset and the Purchaser in respect of the ownership, governance and operation of the Purchaser. Pursuant to the Shareholders' Agreement, the Purchaser is owned as to 55% by Treasure Supreme and 45% by WLC Real Asset.

On 28 August 2026, the Purchaser, the Vendor and the Vendor's Guarantor entered into a Share Purchase Agreement, pursuant to which the Vendor agreed to sell and transfer to the Purchaser the Target Company Shares at the Purchase Price determined in accordance with the Share Purchase Agreement, based on an agreed value of the Property of HK$528.5 million and subject to the Net Asset Value adjustment mechanism described below.

To the Manager's best knowledge, information and belief, having made all reasonable enquiries, the Vendor and the Vendor's Guarantor are Independent Third Parties and are not connected persons of CMC REIT.

Based on representations from the Vendor, the Target Company was incorporated in the British Virgin Islands and is not engaged in any other operations or business other than holding, leasing, financing and managing the Property and operating it as a student hostel and does not currently employ any employees.

1.2 Information on the Property

(a) Description

The Property is situated at Nos.470, 472, 474, 476 and 478 Chatham Road North (formerly known as Nos.470, 472, 474, 476 and 478 Chatham Road), Kowloon, Hong Kong.

Number of Flats:	184 flats
Number of Storeys:	25 storeys
Gross Floor Area:	Approximately 3,890 sqm

(b) Location and Accessibility

The Property is situated in Hung Hom, adjacent to multiple institutions of higher learning including Hong Kong Metropolitan University and The Hong Kong Polytechnic University.

Hung Hom boasts an extensive transportation network for convenient travel. Major thoroughfares surrounding the Property, including Chatham Road North, Ma Tau Wai Road and To Kwa Wan Road, are served by multiple bus routes. Additionally, the district features three MTR stations, Hung Hom, Ho Man Tin and To Kwa Wan, providing seamless rail connections to all parts of Hong Kong including Lok Ma Chau and Lo Wu control points, while ferry services operate between To Kwa Wan and North Point.

(c) Property Valuation

As at 31 May 2026, the Property was valued by Jones Lang LaSalle Limited at HK$569,400,000. The agreed value of the Property of HK$528.5 million represents a discount of approximately 7.2% to the Appraised Value.

(d) ***Government Lease***

The Property is held under the Government Lease of Kowloon Inland Lot No. 1526 dated 28 September 1926, which was originally granted for a term of 75 years commencing on 4 April 1921 with a right of renewal for a further term of 75 years. Upon expiry of the original term, a new Government lease in respect of Kowloon Inland Lot No. 1526 is deemed to have been granted under the Government Leases Ordinance (Chapter 40 of the Laws of Hong Kong).

(e) ***Licence Agreements***

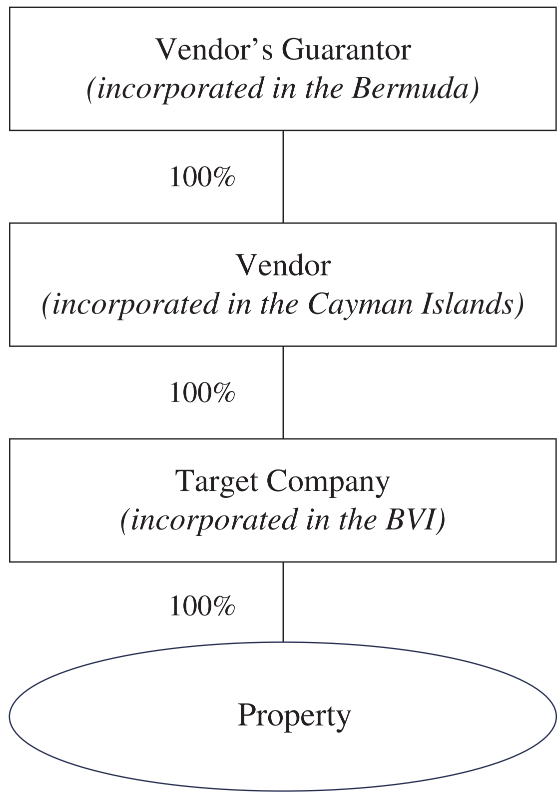
Licence agreements are entered into with individual student residents in respect of the relevant bedspaces situated in the flats at the Property. The licence agreements for the upcoming academic year are for a term of approximately one year commencing on 13 August 2026 and expiring on 7 August 2027 and provide for, among other things, the payment of licence fees, management fees and security deposits by the student residents.

(f) ***Co-operation Agreement***

The Target Company has entered into a co-operation agreement with the Operator in relation to the operation and management of the Property. Under the Co-operation Agreement, the Operator is responsible for, among other things, the day-to-day operation and management of the student accommodation and entering into the licence agreements with student residents as agent of the Target Company. The Co-operation Agreement will remain in force until 31 July 2027.

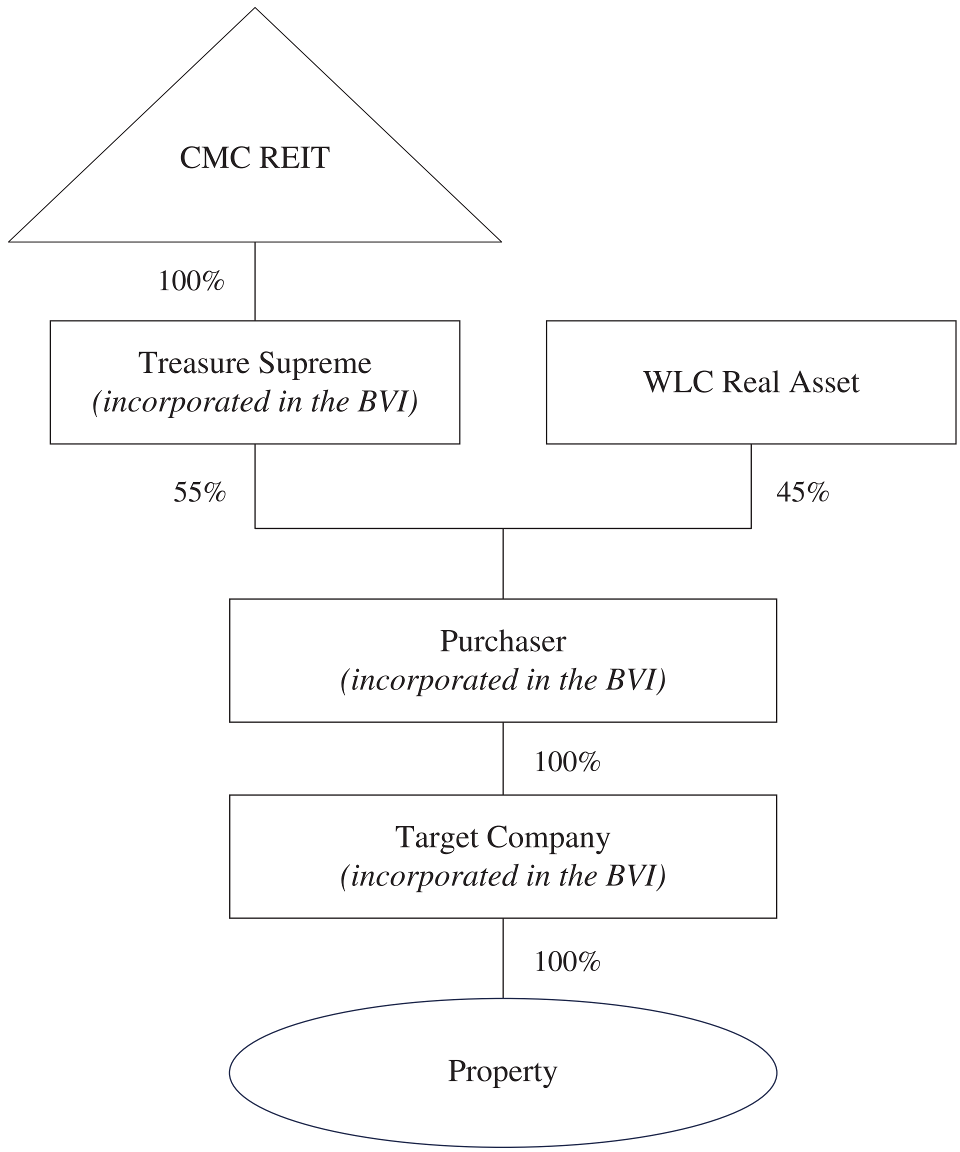
1.3 Simplified Current Holding Structure of the Property

The current holding structure of the Property is as follows:



1.4 Simplified Expected Holding Structure of the Property

Immediately after the completion of the Acquisition the expected holding structure of the Property is as follows:



2. KEY DOCUMENTATION

2.1 Share Purchase Agreement

(a) Acquisition of Target Company Shares

Pursuant to the Share Purchase Agreement, the Vendor has agreed to sell to the Purchaser the Target Company Shares, representing 100% of the issued shares of the Target Company, subject to the terms and conditions set out therein.

(b) Consideration

The consideration payable by the Purchaser for the Target Company Shares is the Purchase Price determined in accordance with the Share Purchase Agreement. The Initial Purchase Price is equal to HK$528.5 million, being the agreed value of the Property, plus the amount of the Net Asset Value as set out in the Pro Forma Completion Accounts if such amount is positive, or minus the absolute value of such Net Asset Value if such amount is negative.

At Completion, after deducting the Deposit, the balance of the Initial Purchase Price will be paid in accordance with the Share Purchase Agreement, including payment of the Redemption Amount directly to HSB for the full repayment of the HSB Loan and release and discharge of the Security Documents.

Following Completion, the Initial Purchase Price will be further adjusted by reference to the difference between the Net Asset Value determined from the final Completion Accounts and that determined from the Pro Forma Completion Accounts.

At 31 May 2026, the Appraised Value of the Property as appraised by Jones Lang LaSalle Limited was HK$569,400,000. The agreed value of the Property of HK$528.5 million, together with the Net Asset Value adjustment mechanism, was agreed on a willing buyer/seller basis following arm's length negotiations, after taking into account the information and particulars relating to the Property, the Appraised Value and the terms of the Share Purchase Agreement.

(c) Deposit

An amount of HK$5,285,000 was paid on behalf of the Purchaser to the Vendor's solicitors as stakeholders on 30 April 2026 in accordance with the Expression of Interest. Pursuant to the Share Purchase Agreement, such amount will be applied as the initial deposit and will constitute part payment of the Purchase Price upon Completion.

A further deposit of HK$47,565,000 is payable by the Purchaser to the Vendor's solicitors as stakeholders within three (3) Business Days after the date of the Share Purchase Agreement. The Earnest Money and the further deposit together constitute the Deposit of HK$52,850,000, representing 10% of the agreed value of the Property of HK$528.5 million.

The Deposit shall be held by the Vendor's solicitors as stakeholders, and shall be refundable in the circumstances specified in the Share Purchase Agreement, including where the Share Purchase Agreement terminates as a result of the Conditions not having been satisfied or waived by the Longstop Date, or where the Purchaser terminates the Share Purchase Agreement following the Vendor's failure to comply with its Completion obligations. At Completion, the Deposit shall be applied towards part payment of the Purchase Price.

(d) Conditions Precedent

Completion of the Acquisition is conditional upon the satisfaction or waiver of the following conditions ("**Conditions**"):

(i) the Deviation from GBP having been rectified, removed and/or reinstated, and for this purpose, the certificate issued by the authorised person (as defined in the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong)) appointed by the Vendor or the Target Company confirming the completion of all necessary rectification, removal and/or reinstatement works shall be final and conclusive evidence for satisfaction of this condition;

(ii) the Vendor having provided to the Purchaser documentary evidence reasonably satisfactory to the Purchaser that all Inter-Company Balances have been fully capitalized or converted into equity of the Target Company, in each case such that the Target Company is fully released and discharged from the Inter-Company Balances and there will be no Inter-Company Balances outstanding at completion of the Acquisition;

(iii) the Vendor having procured an authorised person appointed by the Vendor or the Target Company to issue a certificate addressed to the Target Company certifying the aggregate saleable area by reference to the relevant approved building plans and supporting calculations, and such certificate confirming that the Property comprises 24,496.20 square feet saleable area for residential units; and

(iv) the transaction contemplated under the Share Purchase Agreement having been approved by the shareholders of the Vendor's Guarantor at a general meeting in accordance with the Listing Rules or such approval becoming not required or unnecessary.

The Vendor shall use its best endeavours to procure the satisfaction of the Conditions (other than the Condition set out in paragraph 2.1(d)(iv)) as soon as reasonably practicable after the date of the Share Purchase Agreement and in any event before the Longstop Date and shall promptly notify the Purchaser upon the satisfaction of each Condition that the Vendor is responsible for. The Vendor's Guarantor shall use its best endeavours to procure the satisfaction of the Condition set out in paragraph 2.1(d)(iv) as soon as reasonably practicable after the date of the Share Purchase Agreement and in any event before the Longstop Date and shall promptly notify the Purchaser upon the satisfaction of each Condition that the Vendor's Guarantor is responsible for. Under the Share Purchase Agreement, the Purchaser may waive in writing only such Condition or Conditions as are expressed to be capable of waiver under the Share Purchase Agreement and only to the extent that the Purchaser is legally entitled to do so (save and except that the Condition in paragraph 2.1(d)(iv), which cannot be waived under any circumstances).

If any of the Conditions has not been fulfilled or waived on or before the Longstop Date, the Purchaser may waive any outstanding Condition which is capable of waiver, or the Vendor and the Purchaser may agree in writing to postpone the Longstop Date in accordance with the Share Purchase Agreement. In the absence of such waiver or agreed postponement, the Share Purchase Agreement will terminate on the Longstop Date, in which event the consequences described in paragraph 2.1(g) below will apply.

(e) ***Completion***

Completion will take place on the twelfth (12^{th}) Business Day following satisfaction or (where applicable) waiver of all Conditions or such other date as may be determined in accordance with the Share Purchase Agreement.

Upon completion of the Acquisition, the Target Company will become a special purpose vehicle wholly-owned by the Purchaser, and CMC REIT will hold an indirect 55% interest in the Target Company and the Property through the Purchaser. As a result, the financial results, assets and liabilities of the Target Company shall be consolidated into and reflected in the financial statements of CMC REIT.

(f) ***Representations and Warranties***

The Share Purchase Agreement contains representations, warranties, undertakings and indemnities which are customary for a transaction of this scale and nature and are subject to the matters disclosed and the agreed limitations on the Vendor's liability. They include matters relating to the Vendor's title to the Target Company Shares, the corporate status, accounts, assets and liabilities of the Target Company, title to and matters affecting the Property, material contracts, licences and regulatory compliance, and the construction, redevelopment and fitting-out of the Property. The HSB Loan and the related security are to be repaid, discharged or released at Completion in accordance with the Share Purchase Agreement.

(g) ***Termination***

The Share Purchase Agreement contains termination rights in specified circumstances, including certain failures to satisfy the Conditions, certain specified events occurring prior to Completion, failure by the Vendor to provide the HSB Redemption Confirmation in accordance with the Share Purchase Agreement and failure by either party to comply with its Completion obligations.

Depending on the relevant termination event, the Deposit may be refunded to the Purchaser together with the applicable liquidated damages, or forfeited to the Vendor, in each case in accordance with the terms of the Share Purchase Agreement.

2.2 Shareholders' Agreement

In connection with the Acquisition, Treasure Supreme entered into the Shareholders' Agreement with WLC Real Asset and the Purchaser in respect of the ownership, governance and operation of the Purchaser.

Pursuant to the Shareholders' Agreement, the Purchaser is owned as to 55% by Treasure Supreme and 45% by WLC Real Asset. The principal business of the Purchaser will be to acquire and hold the Target Company and, through the Target Company, the Property as a long term real estate investment.

The board of directors of the Purchaser will comprise a maximum of four (4) directors, of whom two (2) may be appointed by Treasure Supreme and two (2) may be appointed by WLC Real Asset. Certain material matters relating to the Purchaser and its subsidiaries will require the consent of both shareholders in accordance with the Shareholders' Agreement.

The chairman of the board of directors of the Purchaser shall be a director nominated for appointment by Treasure Supreme. In the case of an equality of votes at any meeting of the board of directors of the Purchaser, the chairman of the board of directors of the Purchaser shall (other than in connection with any reserved matters) be entitled to a second or casting vote. The Shareholders' Agreement also contains customary provisions governing transfers of interests in the Purchaser, including restrictions on transfers and certain exit and deadlock arrangements.

3. FINANCING OF THE ACQUISITION

3.1 Consideration

The consideration of the Acquisition is the Purchase Price determined in accordance with the Share Purchase Agreement as described in paragraph 2.1(b) above.

3.2 Financing of the Acquisition

It is expected that the Purchase Price will be satisfied in cash by the Purchaser. The Purchase Price and any adjustment payable under the Share Purchase Agreement are expected to be funded by a combination of (a) acquisition financing in the amount of HK$265.05 million to be obtained by the Purchaser, which is expected to be secured against the Property and/or other assets of the Purchaser, without any guarantee from the shareholders of the Purchaser, and will bear interest at a floating rate equal to the applicable LPR less 55 basis points per annum, subject to a floor of 0% per annum. Subject to the satisfaction, within the prescribed periods and in form and substance satisfactory to the lender, of certain post-drawdown conditions specified in the relevant facility agreement, the interest rate on the acquisition financing will, from the date falling 90 days after the date of drawdown and in accordance with the adjustment mechanics under the relevant facility agreement, be adjusted to the applicable LPR less 61 basis points per annum, subject to a floor of 0% per annum. The applicable interest rate will be reset for each interest period by reference to the LPR applicable on the relevant rate determination date; and (b) CMC REIT's internal resources contributed through Treasure Supreme. Treasure Supreme will separately obtain a working capital loan in the amount of RMB150,000,000, with an expected annual interest rate of approximately 2.8%, which will be used to replenish CMC REIT's internal resources used in connection with the Acquisition. Such financing shall be at arms' length, on normal commercial terms, fair and reasonable and in the interests of the Unitholders. CMC REIT (through the Purchaser and the Target Company) shall not draw down any excessive amount from such facilities that would cause CMC REIT to breach the borrowing threshold (being 50%) permitted under paragraph 7.9 of the REIT Code. To the extent that there are any material changes to the foregoing illustrative particulars, the Manager will issue further announcement(s) to provide details of such changes. The Acquisition is not expected to have any material adverse impact on the financial position of CMC REIT as compared to that at 31 December 2025 (as disclosed in the 2025 annual report of CMC REIT).

Further announcement(s) will be made by the Manager in relation to the completion of the Acquisition and shall include certain details of the final adjustment to the Purchase Price.

4. FEES AND CHARGES IN RELATION TO THE ACQUISITION

4.1 Fees Payable to the Manager and the Trustee and the Additional Costs in relation to the Acquisition

The expected acquisition fees payable to the Manager (the "**Manager Acquisition Fee**") and the Trustee (the "**Trustee Additional Fee**"), as well as the additional costs (the "**Additional Costs**") in relation to the Acquisition, are set out below:

Manager Acquisition Fee(1):	HK$2,906,750
Trustee Additional Fee(2):	HK$120,000
Additional Costs(3):	HK$3,150,000
Estimated Total Fees and Charges:	HK$6,176,750

Notes:

(1) Basis for calculation: 0.55% of the Purchase Price payable to the Manager pursuant to clause 11.2 of the Trust Deed.

(2) Pursuant to clause 11.4 of the Trust Deed, the Trustee is entitled to an additional fee in relation to duties undertaken which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties such as an acquisition or divestment by the Manager, subject to certain limits provided in the Trust Deed. The Trustee has agreed with the Manager that it will charge CMC REIT a one-time additional fee based on the time and costs incurred by it for duties undertaken by the Trustee in connection with the Acquisition, with such additional fee expected to be approximately HK$120,000.

(3) Other estimated fees and expenses (including advisory fees, professional fees and expenses) incurred or are expected to be incurred by CMC REIT in connection with completion of the Acquisition.

It is expected that the Manager Acquisition Fee, Trustee Additional Fee and Additional Costs shall be satisfied in cash, which will be financed by CMC REIT's internal resources.

4.2 Ongoing Fees and Charges Following Completion of the Acquisition

Following Completion, in addition to the fees payable to the Manager and the Trustee in respect of CMC REIT's existing property portfolio, the following ongoing fees will be payable in respect of the Property:

(a) the Manager is entitled under the Trust Deed to receive management fees attributable to the Property comprising: (a) a base fee of 10% per annum of the Base Fee Distributable Income attributable to the Property, payable on a semi-annual basis; and (b) a variable fee of 25% per annum of the difference in distribution(s) per Unit in a financial year compared to the preceding financial year, multiplied by the weighted average number of Units in issue for such financial year attributable to the Property; and

(b) the Trustee is entitled under the Trust Deed to receive a fee based on a percentage of the value of the Deposited Property payable semi-annually subject to a minimum of RMB56,000 per month. The applicable fee percentage depends on the value of the Deposited Property. Based on the total value of the Deposited Property as at 31 December 2025, together with the Appraised Value, the applicable fee percentage will be 0.0175% per annum, which may, with the approval of the Manager, be further increased to a maximum of 0.06% per annum.

5. REASONS FOR, AND BENEFITS OF THE ACQUISITION

5.1 The Board (including all the Independent Non-executive Directors) believes that the Acquisition will bring the following benefits to the Unitholders:

(a) The Acquisition aligns with CMC REIT’s growth strategy. Acquiring a new asset class will further diversify CMC REIT’s portfolio and enhance the stability of CMC REIT’s income and distributions per Unit over the long term.

(b) Based on the Appraised Value, being HK$569,400,000, and assuming no other changes to the appraised value of CMC REIT’s existing property portfolio since 30 June 2026, Completion will increase the appraised valuation of CMC REIT’s investment portfolio from RMB8,720 million as at 30 June 2026 to approximately RMB9,234 million, representing an increase of approximately 5.9%. Concurrently the total gross floor area of its property portfolio will increase from approximately 321,870 square meters to approximately 325,760 square meters, representing a growth of approximately 1.2%.

The Manager's rationale for acquiring the Property, which is operated as a student hostel is to meet the growing demand from non-local students and to increase the supply of student hostels in urban districts adjacent to post-secondary educational institutions in Hong Kong. In formulating this business strategy to acquire the Property and to continue its operation as a student hostel, the Manager has conducted market research, studies and market sounding, including questionnaires, interviews with student hostel operating experts, and input from external consultants.

Based on the performance and other circumstances, the Manager shall continue to engage a third party operator and/or service provider for operation of the student hostel.

The Manager will provide updates on a timely basis to the Unitholders on all material developments in relation to the Acquisition as required under the REIT Code or the Listing Rules.

This Acquisition of the Property will help further broaden CMC REIT's revenue base. Leveraging its extensive experience in asset management, the Manager is optimistic about the operation of the Property as a student hostel. This initiative is expected to further enhance the economies of scale across the overall asset portfolio of CMC REIT.

The Manager also expects the Acquisition to expand the existing "CM+U" footprint and strengthen CMC REIT's presence and recognition in the student accommodation sector.

6. FINANCIAL EFFECTS OF THE ACQUISITION ON CMC REIT

6.1 Financial Information of the Target Company

The table below sets forth a summary of certain financial information of the Target Company for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026:

	For the year ended		
	31 March 2024	**31 March 2025**	**31 March 2026**
	HKD'000	*HKD'000*	*HKD'000*
	(audited)	(audited)	(audited)
Net loss before taxation	178	10,668	208,947
Net loss after taxation	178	10,668	208,916

The audited net asset value of the Target Company as at 31 March 2026 was approximately HKD-221.9 million.

6.2 Impact of Completion of the Acquisition on the Financial Position of CMC REIT

The following information is presented for illustrative purposes only and is based on the assumptions outlined below. They do not reflect the actual financial position of CMC REIT following the completion of the Acquisition and do not constitute a profit forecast. These estimated effects shall not be used as guidance for any future gearing ratio, distribution(s) per Unit and net asset value per Unit. The Manager considers these assumptions to be appropriate and reasonable as at the date of the CMC REIT announcement. However, Unitholders should consider the information outlined below in the light of such assumptions and make their own assessment of the future performance of CMC REIT.

Based on the pro forma financial effects of completion of the Acquisition as stated below, the Manager does not foresee any material adverse impact on the financial position of CMC REIT as a result of completion of the Acquisition.

The pro forma financial effects of completion of the Acquisition presented below were prepared based on the audited consolidated financial statements of CMC REIT Group for the year ended 31 December 2025.

The financial effects set out below of the Acquisition on CMC REIT's gearing ratio, distribution per Unit and net asset value per Unit are estimated based on the following assumptions:

(a) the agreed value of the Property of HK$528.5 million and, for illustrative purposes, no adjustment to the Initial Purchase Price in respect of the Net Asset Value;

(b) the Manager Acquisition Fee, the Trustee Additional Fee and the Additional Costs for the Acquisition payable by CMC REIT in relation to the Acquisition in the amount of approximately HK$6,176,750;

(c) the Purchase Price would be funded by acquisition financing of HK$265.05 million bearing interest at a floating rate equal to the applicable LPR less 55 basis points per annum, subject to a floor of 0% per annum and, subject to satisfaction of certain post-drawdown conditions specified in the relevant facility agreement, adjustable to the applicable LPR less 61 basis points per annum in accordance with the terms of the relevant facility agreement, and equity funding provided by Treasure Supreme and WLC Real Asset, with Treasure Supreme's contribution initially funded from CMC REIT's internal resources, and CMC REIT's internal resources subsequently assumed to be replenished by the RMB150,000,000 general working capital financing to be obtained by Treasure Supreme.

6.3 Estimated effect on Distribution per Unit

The distribution per Unit of CMC REIT was HK$0.0968 for the year ended 31 December 2025. Had the Acquisition been completed on 1 January 2025 and been financed in a similar manner as mentioned above, after adjusting out HKD12.9 million of intra-group expenses which are unrelated to the Target Company and are not expected to recur after the Acquisition, it is estimated that the pro forma distribution per Unit of CMC REIT for the year ended 31 December 2025 would have increased to HK$0.09702, assuming a similar payout ratio of 100% taking into account the estimated finance costs of (i) the acquisition financing based on the applicable LPR-based interest rate described in paragraph 3.2 above and (ii) the general working capital financing bearing interest at 2.8% per annum

6.4 Estimated effect on net asset value per Unit

The net asset value per Unit of CMC REIT was HK$2.84 at 30 June 2026. If the Acquisition had been completed on 30 June 2026 on the assumption that adjustments were made for the Initial Purchase Price, estimated Manager Acquisition Fee, Trustee Additional Fee and Additional Costs and new bank facilities in relation to the Acquisition as well as the general working capital facility for the purpose of replenishing the cash on hand as mentioned above, the Manager estimates that the net asset value per Unit of CMC REIT would have been largely unchanged.

6.5 Estimated effect on Gearing Ratio

Pursuant to the REIT Code, CMC REIT’s aggregate outstanding borrowings shall not at any time exceed 50% of CMC REIT’s total gross asset value.

It is estimated that the gearing ratio of CMC REIT at 30 June 2026 would have increased from approximately 43.8% to approximately 45.1%, had the Acquisition been completed on 30 June 2026 and adjustments been made for the Purchase Price, the estimated Manager Acquisition Fee, Trustee Additional Fee and Additional Costs and new bank facilities in relation to the Acquisition as mentioned above.

7. DUE DILIGENCE IN RESPECT OF THE TARGET COMPANY AND THE PROPERTY

The Manager confirms that legal, financial, property and other due diligence as deemed appropriate has been carried out in respect of the Target Company and the Property in accordance with the relevant provisions under the REIT Code and the Manager's compliance manual. The Manager is satisfied with the due diligence results and the material non-compliance issues identified in the due diligence process will be rectified prior to completion of the Acquisition. In addition, the Manager has conducted physical and technical inspection of the common areas and building facilities of the Property.

Based on the inspections, the current conditions of the building are generally acceptable and no material defects have been identified. Based on the advice of its legal adviser, the Manager is of the view that upon Completion, the Target Company will continue to hold good and marketable legal and beneficial title to the Property, and CMC REIT will hold an indirect 55% interest in the Target Company and the Property through the Purchaser.

8. IMPLICATIONS OF THE ACQUISITION UNDER THE REIT CODE AND THE TRUST DEED

8.1 Share Purchase Agreement

This announcement is made pursuant to paragraphs 10.3 and 10.4(ga) of the REIT Code as the Purchase Price is more than 1% of the gross asset value of CMC REIT. As the highest applicable percentage ratio (as calculated pursuant to Rule 14.07 of the Listing Rules) in respect of the Acquisition produces an anomalous result, CMC REIT has applied to the SFC and the SFC has agreed to exercise its discretion under Rule 14.20 of the Listing Rules to adopt an alternative size test. After adopting the alternative size test, as one or more of the applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of CMC REIT pursuant to Chapter 10 of the REIT Code. Accordingly, the Acquisition is subject to the reporting and announcement requirements but is exempt from the independent Unitholders' approval requirement under Chapter 10 of the REIT Code and Chapter 14 of the Listing Rules (modified as appropriate pursuant to the REIT Code). Accordingly, the Manager is satisfied that no Unitholders' approval is required under the REIT Code and the Trust Deed for the Acquisition.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, WLC Real Asset and its ultimate beneficial owner(s) are Independent Third Parties. Accordingly, the transactions contemplated under the Share Purchase Agreement do not constitute connected party transactions of CMC REIT under the REIT Code and no Unitholders' approval is required under the REIT Code, the Listing Rules (modified as appropriate pursuant to paragraph 2.26 of the REIT Code) and the Trust Deed to enter into the Share Purchase Agreement.

8.2 Joint Venture Arrangement

As all applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of formation of the joint venture in respect of the Purchaser and the entry into the Shareholders' Agreement, are less than 5%, each of the formation of the joint venture in respect of the Purchaser and the entry into the Shareholders' Agreement (on a standalone basis or when aggregated), did not constitute a discloseable transaction under the Listing Rules as modified by the REIT Code. Accordingly, the joint venture arrangement and the Shareholders' Agreement are not subject to the requirements applicable to a discloseable transaction under Chapter 10 of the REIT Code and Chapter 14 of the Listing Rules as modified by the REIT Code.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, WLC Real Asset and its ultimate beneficial owner(s) are Independent Third Parties. Accordingly, the transactions contemplated under the Shareholders' Agreement do not constitute connected party transactions of CMC REIT under the REIT Code and no Unitholders' approval is required under the REIT Code, the Listing Rules (modified as appropriate pursuant to paragraph 2.26 of the REIT Code) and the Trust Deed to enter into the Shareholders' Agreement.

8.3 Manager Has Discretion

Given that the Acquisition is dependent on the satisfaction of certain Conditions, for the avoidance of doubt, Unitholders should note that the Manager may not proceed with the acquisition if any of the Conditions has not been satisfied (or waived) prior to the date of completion of the Acquisition.

8.4 Opinion of the Board

Having considered the reasons set out in the above section headed "Reasons for, and Benefits of the Acquisition" and the duties of the Manager set out in the REIT Code and the Trust Deed, the Board (including the Independent Non-executive Directors) is of the view that the entry into and performance of the Share Purchase Agreement by the Purchaser and the implementation of the Acquisition are carried out at arm's length and on normal commercial terms, are consistent with the investment policy, objectives and strategy of CMC REIT and are in compliance with the REIT Code and the Trust Deed, and are on terms that are fair and reasonable and in the interests of CMC REIT and the Unitholders as a whole. The Board is also of the view that no Unitholders' approval is required under the REIT Code or the Trust Deed for the Purchaser to enter into and perform the Share Purchase Agreement and implement the Acquisition.

8.5 Opinion of the Trustee

Based and in sole reliance on: (i) the information, confirmations and assurances provided by the Manager; (ii) the opinion and recommendation of the Board; and (iii) the opinion of Jones Lang LaSalle Limited of the market value of the Property, having taken into account its duties set out in the REIT Code and the Trust Deed, the Trustee: (a) has no objection to the Acquisition; (b) is of the view that the Acquisition is consistent with CMC REIT's investment policy and in compliance with the REIT Code and the Trust Deed; and (c) confirms that Unitholders' approval is not required under the REIT Code or the Trust Deed for the Acquisition.

The Trustee's view is being furnished for the sole purpose of complying with paragraph 10.5 of the REIT Code, and is not to be taken as a representation by the Trustee of the merits of the Acquisition 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 Acquisition, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

9. INFORMATION ON THE PARTIES

WLC Real Asset holds 45% of the issued shares of the Purchaser. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, WLC Real Asset and its ultimate beneficial owner(s) are Independent Third Parties.

The Purchaser is a newly incorporated company and has not commenced any operations. Upon Completion, the Purchaser will, through the Target Company, hold the Property. It will engage in leasing and licensing of the Property for business use approved by its board of directors and selling the Property and/or its holding company for capital gain.

CMC REIT is a Hong Kong collective investment scheme constituted as a unit trust by the Trust Deed, and is authorized under section 104 of the SFO. The CMC REIT Group is principally engaged in the business of ownership of and investment in income-generating office and retail properties in Hong Kong and Greater China.

The principal activity of the Vendor is the holding of its interests in the Target Company and is a holding subsidiary of the Vendor's Guarantor. The Vendor's Guarantor is principally engaged in property development, property investment, investment in securities and others and loan financing businesses which property development and property investment are the core businesses. The Vendor's Guarantor's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong.

Unitholders and potential investors of CMC REIT should note that completion of the Acquisition is subject to the fulfilment or waiver of certain conditions precedent which may or may not be satisfied, and therefore completion may or may not take place. Accordingly, Unitholders and potential investors of CMC REIT are advised to exercise caution when dealing in the Units.

DEFINITIONS

In this announcement, the following definitions apply throughout unless otherwise stated. Also, where terms are defined and used in only one section of this document, these defined terms are not included in the table below:

"Acquisition"	the acquisition by the Purchaser (acting on the recommendation and the instructions of the Manager) (or its nominee(s)) of the Target Company Shares, on the terms and subject to the conditions of the Share Purchase Agreement.

"Additional Costs"	has the meaning ascribed to this term in the section headed "Fees and Charges in relation to the Acquisition — Fees Payable to the Manager and the Trustee and the Additional Costs in relation to the Acquisition".
"Appraised Value"	the value of the Property as at 31 May 2026 as appraised by Jones Lang LaSalle Limited, an independent property valuer, being HK$569,400,000.
"Base Fee Distributable Income"	the amount calculated by the Manager (based on the audited financial statements of CMC REIT for that financial year) as representing the consolidated audited net profit after tax of CMC REIT Group for that financial year as adjusted and calculated before accounting for the base fee and the variable fee payable to the Manager for that period.
"Board"	the Board of Directors.
"Business Day"	any day(s) (not being a Saturday, Sunday, public holiday in Hong Kong and the People's Republic of China, or any day on which tropical cyclone warning signal No. 8 or above or black rainstorm warning is in force or remains in force in Hong Kong at any time from 9:00 a.m. to 5:30 p.m.) on which banks are open in Hong Kong and the People's Republic of China to the general public for business.
"Chattels"	all and any furniture, fixtures, fittings, chattels, goods, inventory, equipment and electrical appliances present in, on or appertaining to the Property which will be delivered to the Purchaser at Completion in accordance with the Share Purchase Agreement.
"CMC REIT"	China Merchants Commercial Real Estate Investment Trust (招商局商業房地產投資信託基金), a Hong Kong collective investment scheme constituted as a unit trust and authorized under section 104 of the SFO.
"CMC REIT Group"	CMC REIT and its subsidiaries.
"Completion"	completion of the sale and purchase of the Target Company Shares pursuant to the Share Purchase Agreement.

"Completion Accounts"	the audited financial statements of the Target Company (comprising a statement of financial position of the Target Company as at Completion and a statement of comprehensive income of the Target Company for the period from 1 April 2026 to the date of Completion) prepared and agreed or determined in accordance with the Share Purchase Agreement.
"Conditions"	has the meaning ascribed to it in the section headed "Key Documentation — Share Purchase Agreement — Conditions Precedent".
"connected person"	shall bear the meaning as defined in the REIT Code.
"Construction Claims"	unpaid construction, redevelopment, fit-out, consultancy, professional, contractor and/or related costs in connection with the Property, and any such fees, costs, charges, expenses, claims, liabilities or amounts which are disclosed and identified under the Share Purchase Agreement.
"Construction Contracts"	(a) the main contract dated 5 September 2023 entered into between the Target Company and the Main Contractor in respect of the construction, redevelopment, and fitting-out of the Property and (b) the excavation and lateral support and foundation works contract dated 5 September 2022 entered into between the Target Company and the Main Contractor in respect of the Property.
"Co-operation Agreement"	the co-operation agreement dated 11 June 2025 relating to the 7th to 12th, 15th to 23rd and 25th to 28th Floors of the Property entered into between the Target Company and the Operator.
"Deed(s) of Novation"	the deed(s) of novation in the agreed form(s) set out in the Share Purchase Agreement and to be entered into among the Target Company, the Vendor, the Main Contractor, the Purchaser and the relevant Professional Party/Parties in respect of the Novated Construction Rights & Liabilities.

"Deposit" the aggregate of: (a) the Earnest Money; and (b) the further deposit of HK$47,565,000 payable within three (3) Business Days after the date of the Share Purchase Agreement, being an aggregate amount of HK$52,850,000 representing 10% of the agreed value of the Property of HK$528.5 million, and which is refundable in limited circumstances in accordance with the terms of the Share Purchase Agreement.

"Deposited Property" all the assets of CMC REIT.

"Deviation from GBP" the demolition of the wall(s) separating the Gym and TBE Room 2 and the wall(s) separating TBE Room 2 and A/C Plant Room (Non-Domestic) on 5th Floor of the Property (as shown on 2nd to 5th Floor Plan (4th Floor Omitted) of the General Building Plan).

"Directors" the Directors of the Manager.

"Earnest Money" the amount of HK$5,285,000 paid on behalf of the Purchaser to the Vendor's solicitors as stakeholders on 30 April 2026, which is applied as the initial deposit under the Share Purchase Agreement and constitutes part payment of the Purchase Price upon Completion.

"Gearing Ratio" the aggregate borrowings of CMC REIT (as calculated under the Trust Deed) as a percentage of the total gross asset value of the Deposited Property as set out in CMC REIT's latest published audited accounts immediately prior to such borrowing being effected (as adjusted by (a) the amount of any distribution paid by CMC REIT since the publication of such accounts; and (b) where appropriate, the latest published valuation of the assets of CMC REIT if such valuation is published after the publication of such accounts).

"General Building Plans" General Building Plans (Buildings Department Ref No.BD/2/4084/19) of the Property approved by the Building Authority on 17 March 2025.

"Government"	the government of Hong Kong.
"Government Lease"	in respect of the Property, the Government Lease under which the land on which such Property is located is held from the Government by the Target Company.
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong.
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China.
"HSB"	Hang Seng Bank Limited.
"HSB Loan"	(a) the term loan facility of up to HK$394,624,000 granted by HSB to the Target Company and (b) the term loan facility of HK$375,000,000 granted by HSB to the Target Company, where the context shall so require, the outstanding amount of the principal sum and any interest accrued thereon.
"Independent Non-executive Directors"	the Independent Non-executive Directors of the Manager.
"Inter-Company Balances"	any and all outstanding loans, indebtedness or liability (actual or contingent), contracts, arrangements and other amounts (if any) owing between the Target Company (on the one part) and the Vendor, the Vendor's Guarantor and/or any other person(s) connected with any of them (on the other part).
"Initial Purchase Price"	the amount determined in accordance with paragraph 2.1(b).
"Joint Venture"	the joint venture arrangement contemplated under the Shareholders' Agreement between Treasure Supreme and WLC Real Asset in respect of the Purchaser.
"Licence Agreements"	the licence agreements for the use or occupancy of units at the residential portion of the Property.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange.

"Longstop Date"	31 December 2026 (or such later date as the Vendor and the Purchaser may agree in writing).
"LPR"	the applicable five (5)-year-or-above loan prime rate published from time to time by the China Foreign Exchange Trade System & National Interbank Funding Center (or any successor administrator thereof), as determined in accordance with the relevant acquisition financing documents.
"Main Contractor"	Chiu & Lee Partners Construction Company Limited (凱德工程有限公司), a company incorporated under the laws of Hong Kong with business registration no. 07304544.
"Manager"	China Merchants Land Asset Management Co., Limited (in its capacity as the manager of CMC REIT), a company incorporated under the laws of Hong Kong.
"Manager Acquisition Fee"	has the meaning ascribed to this term in the section headed "Fees and Charges in relation to the Acquisition — Fees Payable to the Manager and the Trustee and the Additional Costs in relation to the Acquisition".
"NAV"	the total assets of the Target Company as at Completion (other than Property, plant and equipment (including Chattels) and deferred tax assets (if any)) minus the total liabilities of the Target Company, including the 2025/26 Co-operation Consultancy Fee (if unpaid) as at Completion (but excluding (i) deferred tax liabilities, (ii) the Novated Construction Rights & Liabilities, (iii) any amount owing by the Target Company to HSB in connection with the HSB Loan, and (iv) any inter-company balances or other amount owing by the Target Company to the Vendor, the Vendor's Guarantor or any of their respective affiliates which has been capitalized or converted into equity of the Target Company on or before Completion) to be determined with reference to the Pro Forma Completion Accounts or the Completion Accounts (as the case may be).

"Novated Construction Rights & Liabilities"	(a) the rights of the Target Company under or in connection with the Construction Contracts and any relevant professional appointment, engagement or contract with a Professional Party solely and directly relating to the determination, verification, dispute, reduction, set-off, refund, recovery of overpayment, adjustment or settlement of the Construction Claims, (b) the obligations and liabilities of the Target Company for payment, satisfaction and discharge of the Construction Claims, and (c) the obligations and liabilities of the Target Company for the payment, satisfaction and discharge of the outstanding professional fees payable to the relevant Professional Party/Parties in each case as identified in the Share Purchase Agreement and to be novated to the Vendor pursuant to the Deed(s) of Novation, provided that all other rights, benefits, title, interests, warranties, guarantees, defects liability rights, defect rectification rights, rights relating to the condition, workmanship, design, materials, completion or performance of the works, certificates, deliverables, plans, drawings, manuals, records and remedies of the Target Company under or in connection with the Construction Contracts and any relevant professional appointment, engagement or contract shall be retained by the Target Company.
"Operator"	Lab312 Limited, a company incorporated under the laws of Hong Kong with business registration no. 63501950.
"Pro Forma Completion Accounts"	a pro forma statement of financial position of the Target Company as at completion of the Acquisition and a pro forma statement of comprehensive income of the Target Company for the period from 1 April 2026 to the date for completion of the Acquisition.

"Professional Parties"	any consultant, contractor, supplier, professional adviser, architect, engineer, quantity surveyor, building services consultant, structural/ geotechnical engineer, BEAM consultant, wind tunnel consultant, project manager, fit-out contractor or any other person engaged or involved in the construction, redevelopment, refurbishment, fitting-out, conversion, or completion of the Property.
"Property"	all those pieces or parcels of land registered in the Land Registry as The Remaining Portion of Section A of Kowloon Inland Lot No. 1526, Subsection 3 of Section A of Kowloon Inland Lot No. 1526, The Remaining Portion of Subsection 1 of Section A of Kowloon Inland Lot No. 1526, Subsection 2 of Section A of Kowloon Inland Lot No. 1526 and Section D of Kowloon Inland Lot No. 1526 TOGETHER with the messuages erections and buildings thereon now known as "NO.470 CHATHAM ROAD NORTH (formerly known as No.470 Chatham Road), NO.472 CHATHAM ROAD NORTH (formerly known as No.472 Chatham Road), NO.474 CHATHAM ROAD NORTH (formerly known as No.474 Chatham Road), NO.476 CHATHAM ROAD NORTH (formerly known as No.476 Chatham Road) and NO.478 CHATHAM ROAD NORTH (formerly known as No.478 Chatham Road).
"Purchase Price"	the Initial Purchase Price as adjusted in accordance with the Share Purchase Agreement.
"Purchaser"	Quantum Living Accommodation Limited, a company incorporated in the British Virgin Islands with limited liability and a special purpose vehicle owned as to 55% by Treasure Supreme and 45% by WLC Real Asset.
"Redemption Amount"	a sum equal to the amount payable to the Target Company's current account with HSB, to fully repay the HSB Loan and fully release and discharge the Security Documents (including all further interest, prepayment fees, break funding fees and costs and expenses incurred by HSB for such release and discharge) at Completion.

"Security Documents"	all those security documents provided as security for the HSB Loan.
"REIT Code"	the Code on Real Estate Investment Trusts published by the SFC (as amended from time to time).
"SFC"	the Securities and Futures Commission of Hong Kong.
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified and the rules thereunder.
"Share Purchase Agreement"	the sale and purchase agreement entered into between the Vendor, the Vendor's Guarantor and the Purchaser dated 28 August 2026 in respect of the sale and purchase of the Target Company Shares.
"Shareholders' Agreement"	the shareholders' agreement entered into among Treasure Supreme, WLC Real Asset and the Purchaser in relation to the ownership, governance and operation of the Purchaser.
"sqm"	square metre.
"Stock Exchange"	The Stock Exchange of Hong Kong Limited.
"Target Company"	Success Active Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Vendor as at the date of this announcement.
"Target Company Shares"	100% of the issued share capital of the Target Company to be acquired by the Purchaser (or its nominee(s)) on the terms of and subject to the conditions of the Share Purchase Agreement.
"Treasure Supreme"	Treasure Supreme International Limited, a company incorporated in the British Virgin Islands with limited liability and a special purpose vehicle wholly-owned and controlled by CMC REIT.

"Trust Deed"	the deed of trust constituting CMC REIT dated 15 November 2019 and entered into between the Trustee and the Manager, as amended and restated by a first amending and restating deed dated 26 July 2021 and supplemented by a first supplemental deed dated 15 October 2025.
"Trustee"	DB Trustees (Hong Kong) Limited, in its capacity as trustee of CMC REIT.
"Trustee Additional Fee"	has the meaning ascribed to this term in the section headed "Fees and Charges in relation to the Acquisition — Fees Payable to the Manager and the Trustee and the Additional Costs in relation to the Acquisition".
"Unitholder(s)"	holder(s) of the Units from time to time.
"Unit(s)"	units of CMC REIT.
"Vendor"	Yue Heng Real Estate Holdings Limited, a company incorporated in the Cayman Islands.
"Vendor's Guarantor"	Easyknit International Holdings Limited 永義國際集團有限公司, a company incorporated under the laws of Bermuda with company no. 19913, the shares of which are listed on the Main Board of The Stock Exchange with stock code 1218.
"WLC Real Asset"	Welkin Links Capital Real Asset L.P., limited partnership organized under the laws of the Cayman Islands.

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, 28 August 2026