

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 LAND LIMITED
招商局置地有限公司

(Incorporated with limited liability in the Cayman Islands)
(Stock Code: 978)

CONNECTED TRANSACTION

**CONTINUING CONNECTED TRANSACTION WITH CMSK IN
RELATION TO THE REIT MANAGEMENT SERVICES**

Independent Financial Adviser to the Company

ALTUS CAPITAL LIMITED

REIT MANAGEMENT SERVICES

We refer to the announcement of the Company dated 2 September 2019 in relation to the proposed commencement of REIT management business by the Company. As disclosed in the announcement, (i) CMLAM, as the REIT Manager, made an application to the Securities and Futures Commission of Hong Kong for the authorisation of the CMC REIT, and (ii) immediately following the listing of CMC REIT, the Company's indirect controlling shareholder, Eureka, will become a significant holder (as defined in Code on Real Estate Investment Trusts) of CMC REIT.

Reference is also made to and as disclosed in the Offering Circular dated 28 November 2019 that (i) CMC REIT was constituted by the Trust Deed entered into on 15 November 2019 between CMLAM (as the REIT Manager) and the Trustee, and (ii) following the completion of the global offering of the units of CMC REIT, Eureka would become a holder of the units of CMC REIT holding more than 30% of the issued units of CMC REIT.

CMLAM has been providing the REIT Management Services to CMC REIT pursuant to the terms of the Trust Deed. Following the completion of the global offering of the units of CMC REIT, CMSK, through Eureka, would become a holder of units of CMC REIT holding more than 30% of the issued units of CMC REIT. Since CMSK is a connected person of the Company by virtue of being a controlling shareholder of the Company, CMC REIT is deemed as an associate of CMSK under the Listing Rules, the REIT Management Services provided by CMLAM to CMC REIT under the Trust Deed constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

LISTING RULES IMPLICATIONS

CMSK is the indirect controlling shareholder of the Company, holding approximately 74.35% of the issued share capital of the Company as at the date of this announcement. CMSK intends to and may hold more than 30% of the issued units of CMC REIT as at the Listing Date. Since CMSK is a connected person of the Company by virtue of being a controlling shareholder of the Company, CMC REIT is deemed as an associate of CMSK under the Listing Rules, the REIT Management Services provided by CMLAM to CMC REIT under the Trust Deed constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Since none of the relevant applicable percentage ratios (defined under the Listing Rules) of the proposed annual caps of the transactions under the Trust Deed exceeds 5%, the REIT Management Services provided by CMLAM to CMC REIT under the Trust Deed are subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the term of the Trust Deed is longer than three years, pursuant to Rule 14A.52 of the Listing Rules, the Company has appointed Altus Capital Limited as the independent financial adviser to issue an independent opinion to explain why the Trust Deed requires a longer period and to confirm that it is normal business practice for agreements of this type to be of such duration.

REIT MANAGEMENT SERVICES

We refer to the announcement of the Company dated 2 September 2019 in relation to the proposed commencement of REIT Management Business by the Company. As disclosed in the announcement, (i) CMLAM, as the REIT Manager, made an application to the Securities and Futures Commission of Hong Kong for the authorisation of the CMC REIT, and (ii) immediately following the listing of CMC REIT, the Company's indirect controlling shareholder, Eureka, will become a significant holder (as defined in Code on Real Estate Investment Trusts) of CMC REIT.

Reference is also made to and as disclosed in the Offering Circular dated 28 November 2019 that (i) CMC REIT was constituted by the Trust Deed entered into on 15 November 2019 between CMLAM (as the REIT Manager) and the Trustee, and (ii) following the completion of the global offering of the units of CMC REIT, Eureka would become a holder of the units of CMC REIT holding more than 30% of the issued units of CMC REIT.

CMLAM has been providing the REIT Management Services to CMC REIT pursuant to the terms of the Trust Deed. Following the completion of the global offering of the units of CMC REIT, CMSK, through Eureka, would become a holder of units of CMC REIT holding more than 30% of the issued units of CMC REIT. Since CMSK is a connected person of the Company by virtue of being a controlling shareholder of the Company, CMC REIT is deemed as an associate of CMSK under the Listing Rules, the REIT Management Services provided by CMLAM to CMC REIT under the Trust Deed constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

PRINCIPAL TERMS OF THE TRUST DEED

Set out below is the summary of the principal terms of the Trust Deed.

Date

15 November 2019

Parties

- (a) CMLAM, as the REIT Manager; and
- (b) DB Trustees (Hong Kong) Limited

Term of the Trust Deed

The term of the Trust Deed is 80 years less one day, commencing on the date when the Trustee receives the cash amount of HK\$100.00 in cash as the Deposited Property from the REIT Manager.

Trustee's Powers and Duties

The Trustee's powers and duties are set out in the Trust Deed. These powers and duties include, but are not limited to:

- (a) carrying out the instructions of the REIT Manager in respect of investments unless they are in conflict with the Trust Deed or other constitutive documents of CMC REIT, the REIT Code or under other applicable law;
- (b) ensuring that the Deposited Property is properly segregated and held for the benefit of the Unitholders in accordance with the provisions of the Trust Deed and any other relevant constitutive documents of CMC REIT;
- (c) overseeing the activities of the REIT Manager in accordance with and for compliance with the Trust Deed, other relevant constitutive documents of CMC REIT and the regulatory requirements applicable to CMC REIT; and
- (d) ensuring that all the investment activities carried out by the REIT Manager are in line with the investment objective, the policy and the constitutive documents of CMC REIT and are in the interests of the Unitholders.

The Trustee has the power but, subject to the Trust Deed, shall not be under any obligation, to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions hereof or in respect of the Deposited Property or any part thereof, or in respect of any entitlement or interest of CMC REIT or any corporate or Unitholders' action and to the extent required by the REIT Code or any conditions of waivers and exemptions from the operation of the REIT Code granted by the SFC from time to time or upon request in writing by the REIT Manager, the Trustee shall take actions or commence proceedings on behalf of CMC REIT as necessary against any connected persons (as defined in the REIT Code) in relation to any transactions or agreements entered into by the Trustee for and on behalf of CMC REIT with such persons provided that in the event of any action against the connected persons (as defined in the REIT Code) of the Trustee, the Trustee shall act upon the REIT Manager's request and instructions.

Subject Matter

Pursuant to the Trust Deed, the REIT Manager has full discretion to deal with its duties under the Trust Deed, including but not limited to:

- (a) manage CMC REIT and the Deposited Property in accordance with the Trust Deed in the sole interests of the unitholders of CMC REIT;

- (b) fulfil the duties imposed on it under applicable law as the manager of CMC REIT;
- (c) ensure that in managing CMC REIT, it has sufficient oversight of the daily operations and financial conditions of CMC REIT and the Deposited Property, and shall remain to be the key decision-maker of all material matters relating to the management of CMC REIT;
- (d) ensure that the financial and economic aspects of Deposited Property are professionally managed in the sole interest of the holders of the units of CMC REIT, including:
 - (i) formulating the investment strategy and policy of CMC REIT and managing risks connected with CMC REIT efficiently;
 - (ii) determining the borrowing limit of CMC REIT, complying at all times with the provisions of the Trust Deed;
 - (iii) investing Deposited Property only in real estate and other authorised investments;
 - (iv) monitoring and supervising the cashflow management of CMC REIT;
 - (v) monitoring and supervising the management of the financial arrangements of CMC REIT;
 - (vi) formulating distribution payment schedules of CMC REIT;
 - (vii) arranging adequate property insurance and public insurance coverage in accordance with the clauses in the Trust Deed;
 - (viii) planning the tenant mix and identifying potential tenants for the real estate;
 - (ix) formulating and implementing leasing strategies for the real estate;
 - (x) enforcing tenancy conditions for the real estate;
 - (xi) ensuring compliance with government regulations in respect of real estate;
 - (xii) performing tenancy administration work, including managing tenants occupancy and ancillary amenities, and negotiating with tenants on grant, surrender and renewal of leases, rent review, termination and re-letting of premises.

CONSIDERATION AND TERMS OF COLLECTION

Base Fee

As the REIT Manager of CMC REIT, CMLAM shall be entitled to receive, commencing from and including the date of listing of units of CMC REIT on the Stock Exchange, for its own account, out of the Deposited Property on a semi-annual basis, the base fee at the rate of 10.0% per annum of the Annual Distributable Income (as elaborated below) in accordance with the clauses of the Trust Deed. The base fee shall be paid to CMLAM in the form of cash or, at the election of CMLAM, entirely or partly in the form of units of CMC REIT (the “**Base Fee**”).

Annual Distributable Income for a Financial Year is the amount calculated by the Manager (based on the audited financial statements of the CMC REIT for that Financial Year) as representing the consolidated audited net profit after tax of the CMC REIT and the Special Purpose Vehicles for that Financial Year, taking into account the Adjustments but excludes for any additional discretionary distributions out of capital.

For the purposes of the Trust Deed, “**Adjustments**” means adjustments of certain items which are charged or credited to the consolidated statement of profit or loss and other comprehensive income for the relevant Financial Year or the relevant Distribution Period (as the case may be) of the CMC REIT and the Special Purpose Vehicles (pro-rated, if applicable, to the CMC REIT’s interest in the real estate held), including, but not limited to:

- (i) unrealised property revaluation gains and losses, including impairment provisions and reversals of impairment provisions;
- (ii) goodwill impairment (charged) and/or negative goodwill (credited)
- (iii) differences between financial costs recognised on the financial statements and interest paid and payable in accordance with contractual obligations during that Financial Year or that Distribution Period (as the case may be);
- (iv) realised gains on the disposal of properties and/or disposal of the Special Purpose Vehicle which holds such properties;
- (v) fair value gains and losses on financial instruments;
- (vi) deferred tax charges/credits in respect of property valuation movements, commercial building allowances/capital allowances, withholding tax on retained profits to be distributed and other tax losses or other deductions claimed;

- (vii) allocation of statutory common reserve as required by applicable laws;
- (viii) the portion of the management fee that is paid in the form of Units;
- (ix) non-cash foreign exchange gains or losses;
- (x) costs of any public offering of Units, convertible instruments or other forms of debt and/or securities that are expensed through the consolidated statement of profit or loss and other comprehensive income but are funded by proceeds from the issuance of such Units, convertible instruments or other forms of debt and/or securities;
- (xi) depreciation and amortisation in respect of a real estate directly or indirectly owned by the CMC REIT, and its ancillary machinery, equipment and other fixed assets;
- (xii) other material non-cash gains/losses, in each case as recorded in the consolidated statement of profit or loss and other comprehensive income for the Financial Year; and
- (xiii) the effects of any amount paid to the REIT Manager, the Trustee or the CMC REIT pursuant to the DPU Commitment or otherwise for the express purpose of distribution to the Unitholders.

Variable Fee

As the REIT Manager of CMC REIT, CMLAM shall also be entitled to receive, for its own account, out of the Deposited Property on an annual basis, the variable fee at the rate of 25% per annum of the difference in distributions per unit of CMC REIT in a Financial Year compared to the preceding Financial Year, multiplied by the weighted average number of Units in issue for such Financial Year. No variable fee shall accrue or be payable for the period from the date of listing of units of CMC REIT on the Stock Exchange to 31 December 2022. The variable fee shall be paid to CMLAM in the form of cash or, at the election of CMLAM, entirely or partly in the form of units of CMC REIT (the “**Variable Fee**”).

Acquisition Fee and Divestment Fee

As the REIT Manager of CMC REIT, CMLAM is also entitled to receive:

- a) an acquisition fee not exceeding the rate of 1% (and being 1% as at the date of the Trust Deed) of the acquisition price of any real estate in the form of land acquired directly or indirectly by CMC REIT (pro-rated if applicable to the proportion of CMC REIT’s interest in the real estate acquired) (the “**Acquisition Fee**”).

- b) a divestment fee not exceeding the rate of 0.5% (and being 0.5% as at the date of the Trust Deed) of the sale price of any real estate in the form of land sold or divested directly or indirectly by CMC REIT (pro-rated if applicable to the proportion of CMC REIT 's interest in the real estate sold) (the “**Divestment Fee**”).

Expenses and Reimbursement

The REIT Manager is entitled to apply, or to be reimbursed from, the Deposited Property for all liabilities that may be properly suffered or incurred by the REIT Manager in the performance of its obligations or the exercise of its powers under the Trust Deed or other constitutive documents (except for the fraud, negligence, willful default, breach of trust or the REIT Code or any applicable laws or regulations, or breach of the Trust Deed or other constitutive documents caused by the REIT Manager) of CMC REIT.

Basis of Determining the Consideration

The above consideration was determined on the basis of commercial negotiations and (where applicable) by reference to other similar transactions in the market.

PROPOSED ANNUAL CAPS

The Company proposes to adopt the following annual caps for the transactions under the Trust Deed for each of the three years ending 31 December 2019, 2020 and 2021 (“**Annual Caps Period**”):

	Proposed Annual Caps		
	for the year ending 31 December		
	2019	2020	2021
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Maximum aggregate annual transaction amount to be paid by CMC REIT to the Company (approximate amount)	0.44	7.34	28.86

The Annual Caps during the Annual Caps Period are calculated as follows:-

The illustrative Annual Distributable Income for the year ending 2019 shall be equal to the Committed DPU of the same year multiplied by: (1) the fixed units as at the Listing Date; and (2) the number of days between the Listing Date to 31 December 2019 (both days inclusive) divided by 365 days. The illustrative Base Fee for the year ending 2019 shall be calculated as 10% of the illustrative Annual Distributable Income for the year ending 2019.

For the proposed annual caps of the year ending 2020, the illustrative Annual Distributable Income shall be equal to the Committed DPU of the same year multiplied by the aggregate of the fixed units as at the Listing Date and the illustrative Base Fee Units of the year ending 2019. The illustrative Base Fee Units of the year ending 2019 shall be calculated as the illustrative Base Fee of year ending 2019 divided by the minimum initial public offering Unit price. The illustrative Base Fee for the year ending 2020 shall be calculated as 10% of the illustrative Annual Distributable Income for year ending 2020.

For the proposed annual caps of the year ending 2021, the illustrative Annual Distributable Income shall be equal to the Committed DPU of the same year multiplied by the aggregate of the fixed units as at the Listing Date, the illustrative Base Fee Units of the year ending 2019 and the illustrative Base Fee Units of the year ending 2020. The illustrative Base Fee Units of the year ending 2020 shall be calculated as the illustrative Base Fee of year ending 2020 divided by the minimum initial public offering Unit price. The illustrative Base Fee for the year ending 2020 shall be calculated as 10% of the illustrative Annual Distributable Income for year ending 2020.

Moreover, the proposed annual caps above is based on the following assumptions:

1. There is no other Unit issued during the Annual Caps Period;
2. There is no change to the calculation of Base Fee;
3. No Variable Fee, acquisition fee or divestment fee shall be payable to the REIT Manager within the Annual Caps Period; and
4. The REIT Manager elects for 100% of Base Fee to be settled in the form of Units.
5. Assuming the illustrative date of the listing of the CMC REIT is 10 December of 2019.

For further details of the methodology of the abovesaid annual caps, please refer to the Offering Circular.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group is principally engaged in the development, sale, lease, investment and management of properties in the PRC and the sales of electronic related products and sales of building related materials and equipment.

Entering into the Trust Deed allows the Company to expand its business into REIT management which represents a proactive step taken by the Company towards developing its “asset-light” strategy.

The Directors (including independent non-executive Directors), excluding Mr. XU Yongjun, Mr. HUANG Junlong, Ms. LIU Ning and Mr. WONG King Yuen, who had abstained from voting on the relevant resolutions at the board meeting consider that the terms of the Trust Deed are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

GENERAL

As Mr. XU Yongjun, Mr. HUANG Junlong and Ms. LIU Ning, each a non-executive Director, hold positions in CMSK and Mr. WONG King Yuen, an executive Director, hold positions in CMSK and/or its associates, in order to avoid any actual or potential conflict of interest, each of them had abstained from voting at the relevant board meeting on the relevant resolutions approving the Trust Deed and the transactions contemplated thereunder.

OPINION FROM THE INDEPENDENT FINANCIAL ADVISER

Since the term of the Trust Deed will be longer than three years, pursuant to Rule 14A.52 of the Listing Rules, the Company must appoint an independent financial adviser to explain why the Trust Deed requires a longer period and to confirm that it is a normal business practice for agreements of this type to be of such duration. For this purpose, the Company has engaged Altus Capital as the Independent Financial Adviser.

In assessing the reasons for the term of the Trust Deed to be longer than three years, Altus Capital has considered the following factors:

- (i) the longer term ensures the Group to provide continuous and uninterrupted REIT Management Services under the Trust Deed; and
- (ii) the long-term nature of the Trust Deed is in line with the trend of trust law in Hong Kong.

In considering whether it is a normal business practice for agreements of similar nature with the Trust Deed having a term of such duration, Altus Capital has compared CMC REIT with all the REITs currently listed on the Stock Exchange and noted that among the 11 REITs listed on the Stock Exchange as at the date of this announcement, eight are with a term of 80 years less one day from the commencement of the REIT, which is the same as that under the Trust Deed. The terms of the trust deeds of the remaining three REITs are either not specified or stated as indeterminate, which in essence is similar to an indefinite term.

Taking into account of the above, Altus Capital confirms that the term of the Trust Deed, which will be longer than three years, is required and it is a normal business practice for the Trust Deed to be of such duration.

LISTING RULES IMPLICATIONS

CMSK is the indirect controlling shareholder of the Company, holding approximately 74.35% of the issued share capital of the Company as at the date of this announcement. CMSK intends to and may hold more than 30% of the issued units of CMC REIT as at the Listing Date. Since CMSK is a connected person of the Company by virtue of being a controlling shareholder of the Company, CMC REIT is deemed as an associate of CMSK under the Listing Rules, the REIT Management Services provided by CMLAM to CMC REIT under the Trust Deed constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Since none of the relevant applicable percentage ratios (defined under the Listing Rules) of the proposed annual caps of the transactions under the Trust Deed exceeds 5%, the REIT Management Services provided by CMLAM to CMC REIT under the Trust Deed are subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the term of the Trust Deed is longer than three years, pursuant to Rule 14A.52 of the Listing Rules, the Company has appointed Altus Capital Limited as the independent financial adviser to issue an independent opinion to explain why the Trust Deed requires a longer period and to confirm that it is normal business practice for agreements of this type to be of such duration.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Annual Distributable Income”	has the meaning given to it under the section headed “CONSIDERATION AND TERMS OF COLLECTION — Consideration — Base Fee” in this Announcement
“Board”	the board of Directors
“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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“CMLAM”	China Merchants Land Asset Management Co., Limited (formerly known as Fair Winner Enterprises Limited), a company incorporated in Hong Kong on 22 June 2019 and an indirect wholly-owned subsidiary of the Company
“CMSK”	China Merchants Shekou Industrial Zone Co., Ltd.* (招商局蛇口工業區有限公司) a company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (Stock code: 001979.SZ), and is one of the controlling shareholders of the Company
“Company”	China Merchants Land Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 978)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules

“Deposited Property”	means all of the assets of the trust, including all its authorised investments for the time being held or deemed to be held upon the trusts of Trust Deed and any interest arising on subscription monies from the issuance of units
“Director(s)”	the director(s) of the Company
“Distribution Calculation Date”	means in each year occurring after the Listing Date, 30 June, 31 December and/or such other date or dates as the REIT Manager may determine in its discretion, provided that the first Distribution Calculation Date shall occur on 30 June 2020
“Distribution Period”	means: <ul style="list-style-type: none"> (a) for the first Distribution Period, the period from and including the Listing Date to and including 30 June 2020; (b) for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date on which the completion of the liquidation of the CMC REIT occurs; and (c) in all other circumstances, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date
“DPU”	distribution(s) per Unit
“DPU Commitment	means the deed of commitment to be entered into before the Listing Date by Eureka, the REIT Manager and the Trustee in relation to commitment of the DPU
“Eureka”	Eureka Investment Company Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of CMSK, being a controlling shareholder of the Company

“Financial Year”	means:
	(a) for the first Financial Year, the period from and including the Listing Date to 31 December 2019;
	(b) for the last Financial Year, the period from and including the most recent 1 January before the date on which the completion of the liquidation of the Trust occurs and including the date of such occurrence; and
	(c) in all other circumstances, the 12-month period ending on 31 December in each year
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Financial Adviser” or “Altus Capital”	Altus Capital Limited, a licensed corporation to carry out type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed to advise the Company in respect of the term of the continuing connected transaction with CMSK in relation to the REIT Management Services
“Listing Date”	means the date on which Units are first listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Offering Circular”	the offering circular published on 28 November 2019 in relation to the global offering of CMC REIT
“Trust Deed”	the trust deed dated 15 November 2019 entered into between the REIT Manager and The Trustee

“Trustee”	DB Trustees (Hong Kong) Limited, or any other person appointed to act as trustee of CMC REIT in accordance with the provisions of the Trust Deed
“PRC”	the People’s Republic of China (excluding, for the purpose of this Announcement only (unless otherwise expressly specified), Hong Kong, Macao and Taiwan)
“REIT”	schemes constituted as real estate investment trusts authorised the Securities and Futures Commission of Hong Kong in accordance with Hong Kong Code on Real Estate Investment Trust
“REIT Code”	the Code on Real Estate Investment Trusts published by the SFC (as amended, supplemented or otherwise modified for the time being) or, for the purpose of the Trust Deed, from time to time, including but not limited to by published practice statements or in any particular case, by specific written guidance issued or exemptions or waivers granted by the SFC
“REIT Management Business” or “REIT Management Services”	services provided to REITs by management companies acceptable to the SFC and their respective subsidiaries in accordance with the REIT Code
“REIT Manager” or “Manager”	CMLAM, or any other person appointed to act as manager of CMC REIT in accordance with the provisions of the Trust Deed
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“Special Purpose Vehicle”	means a special purpose vehicle that is incorporated, owned and controlled in accordance with the REIT Code and/or other published guidelines, policies, practice statements or other guidance issued by the SFC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unit(s)”	undivided share(s) in the CMC REIT
“Unitholder(s)”	means the person (or persons jointly) for the time being registered as the holder of a Unit
“%”	per cent.

By Order of the Board
China Merchants Land Limited
XU Yongjun
Chairman

Hong Kong, 28 November 2019

As at the date of this announcement, the Board comprises Mr. XU Yongjun, Mr. HUANG Junlong and Ms. LIU Ning as non-executive Directors; Dr. SO Shu Fai, Mr. YU Zhiliang and Mr. WONG King Yuen as executive Directors and Dr. WONG Wing Kuen, Albert, Ms. CHEN Yanping, Dr. SHI Xiping and Mr. HE Qi as independent non-executive Directors.

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.