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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

UNAUDITED OPERATING STATISTICS FOR THE THREE MONTHS ENDED 31 MARCH 2023

The board of directors (the “**Board**”) of China Merchants Land Asset Management Co., Limited (the “**Manager**”), as manager of China Merchants Commercial Real Estate Investment Trust (“**CMC REIT**”) is pleased to announce the unaudited operating statistics of CMC REIT’s property portfolio for the three months ended 31 March 2023.

UNAUDITED OPERATING STATISTICS FOR THE THREE MONTHS ENDED 31 MARCH 2023

Property	Occupancy Rate		Passing Rent (RMB/sq.m.)	
	As at 31 Mar 2023	As at 31 Dec 2022	As at 31 Mar 2023	As at 31 Dec 2022
Office				
New Times Plaza	76.0%	84.0%	181.3	184.4
Cyberport Building	83.1%	85.9%	127.3	126.1
Technology Building	100.0%	100.0%	129.7	129.8
Technology Building 2	90.8%	90.5%	123.2	120.1
Onward Science & Trade Center	68.4%	70.0%	320.0	319.3
Average	82.9%	85.9%		
Retail				
Garden City Shopping Centre	53.3%	72.2%	161.4	181.1
Property Average	77.1%	83.2%		

Note: The operating statistics above are based on preliminary internal records, which have not been audited. As such, the statistics contained herein are for investors’ reference only.

RENTAL AND OCCUPANCY

In the first quarter of 2023, the post-epidemic impact still dampened the recovery of the office leasing market as China's economy gradually recovered. During this period, we are concentrating on refining the rent roll and tenant mix. When compared to the previous quarter, the overall occupancy rate of our office portfolio decreased by 3.0 percentage points, in which the occupancy rate of New Times Plaza decreased by 8.0 percentage points due to the expiry of some leases. At present, our operation team is in close communication with a number of customers about their lease intentions with the goal of improving the occupancy rate. The three properties in Net Valley are doing relatively better and their passing rents have been improving while occupancy has been steady. The same is true of Onward Science & Trade Center. The passing rent there increased by RMB0.7/sq.m., although its occupancy rate slightly decreased by 1.6 percentage points.

Operations at Garden City Shopping Centre have been temporarily affected by upgrading works, and the central zone with a total of approximately 10,000 sq.m. is closed for upgrading works, resulting in a marked decline in its occupancy rate and passing rent. The upgrading of the Southern Zone was completed in late 2022, and this area was well received upon its re-opening; the sales of tenants in the Southern Zone has improved significantly compared to before. The occupancy rate there has recovered to 81% as of 31 March 2023 and rents for new leases have also increased by around 10%-20%. Upon completion of the renovation for the Central Zone, we will settle tenants in as soon as possible to improve the mall's operating statistics and income.

ASSET ENHANCEMENT

For 2023, the focus of our asset enhancement activities will be on Garden City Shopping Centre. The enhancement of the Central Zone is expected to be completed by the third quarter of this year and the enhancement of the Northern Zone is expected to be completed by the end of this year. At that time, Garden City Shopping Centre will be relaunched with a fresh new look.

The elevators at the Onward Science & Trade Center have been upgraded and the overall upgrading works there is expected to be completed by the second quarter, with fire services acceptance completed simultaneously.

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

Hong Kong, 19 April 2023

As at the date of this announcement, the Board comprises Mr. HUANG Junlong (Chairman), Mr. YU Zhiliang and Ms. LIU Ning as Non-executive Directors, Mr. GUO Jin as Executive Director, and Mr. LIN Hua, Mr. LIN Chen and Ms. WONG Yuan Chin, Tzena as Independent Non-executive Directors.