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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 2024

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 2024.

#### UNAUDITED OPERATING STATISTICS FOR THE THREE MONTHS ENDED 31 MARCH 2024

Property	Occupancy Rate		Passing Rent (RMB/sq.m.)	
	As at 31 Mar 2024	As at 31 Dec 2023	As at 31 Mar 2024	As at 31 Dec 2023
Office				
New Times Plaza	85.5%	89.6%	158.3	173.9
Cyberport Building	88.8%	81.4%	128.3	131.3
Technology Building	100%	100%	137.4	133.6
Technology Building 2	99.8%	96.6%	123.0	124.1
Onward Science & Trade Center	88.6%	81.9%	292.7	301.4
<b>Average</b>	<b>91.8%</b>	<b>90.0%</b>		
Retail				
Garden City Shopping Centre	93.4%	73.7%	130.4	152.3
<b>Property Average</b>	<b>92.1%</b>	<b>86.8%</b>		

*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. Unitholders and potential investors should exercise caution not to unduly rely on such information.

## RENTAL AND OCCUPANCY

Over the first quarter, the economy continued to recover and the outlook for landlords is less dire. The government continued to send positive signals through a series of adjustment measures, including boosting investment, improving the business environment, and easing regulatory policies. Nonetheless, the domestic economy hampered by many external instabilities and lackluster domestic demand remains in a critical period of transition and upgrading. The pent up supply of new office buildings coming on stream remains much greater than any improving demand, leading to the continued decline of Grade-A office rents. Against this backdrop, we have adopted more a more flexible approach to asking rents based on market realities. Accordingly, compared to the previous quarter the average occupancy rate of our property portfolio has improved somewhat while passing rents have generally softened.

Cyberport Building and Onward Science & Trade Center saw the highest rise in occupancy rates among the six properties, up 7.4 percentage points and 6.7 percentage points respectively to 88.8% and 88.6%. The occupancy rate of Technology Building 2 rose from 96.6% to almost full occupancy. The occupancy rate of Technology Building remained at 100%. However, the occupancy rate of New Times Plaza fell 4.1 percentage points to 85.5% as the Nanshan Grade-A office market remains highly competitive. For this year, we will continue to implement rent concession strategies at New Times Plaza to attract more cost-sensitive tenants; this we believe will promote uptake and help maintain occupancy at current levels.

In terms of passing rent, Technology Building was the only property with an increase of RMB3.8 per sq.m. to RMB137.4 per sq.m. The passing rent at Technology Building 2 and Cyberport Building, our other two Grade-B properties, decreased marginally. As a result of the strategy to prioritize occupancy for our Grade-A offices, the passing rent at Onward Science & Trade Center recorded a 2.9% decrease compared to previous quarter, from RMB301.4 per sq.m. to RMB292.7 per sq.m. At New Times Plaza, there was a more substantial 9% drop from RMB173.9 per sq.m. to RMB158.3 per sq.m..

There was a noteworthy 19.7 percentage points increase in occupancy rate to 93.4% at Garden City Shopping Centre following its year long upgrading and renovation exercise. However, the passing rent decreased by 14.4% to RMB130.4 per sq.m. from RMB152.3 per sq.m. in the previous quarter. The decrease was attributable to the favourable terms and lower rent rates offered to secure reputable anchor tenants for the mall's reopening, as well as attract other new tenants that optimize the trade mix of the mall. For the rest of 2024, we will focus on boosting tenant sales by systematically improving shopper traffic through marketing, promotion, events and better customer service. This enhancement of the mall's competitiveness will lay the foundation for a rise in rental income in the medium term.

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, 29 April 2024

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