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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 30 JUNE 2025

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 30 June 2025.

Property	**Occupancy Rate**		**Passing Rent (RMB/sq.m.)**	
	As at 30 June 2025	As at 31 Mar 2025	**As at 30 June 2025**	As at 31 Mar 2025
Office				
New Times Plaza	**56.4%**	64.5%	**144.6**	150.2
Cyberport Building	**86.2%**	89.3%	**127.0**	126.6
Technology Building	**97.4%**	97.4%	**142.6**	141.1
Technology Building 2	**89.5%**	100.0%	**120.9**	123.1
Onward Science & Trade Center	**92.2%**	70.1%	**219.3**	224.7
Average	**82.1%**	82.2%		
Retail				
Garden City Shopping Centre	**97.9%**	95.9%	**121.7**	122.4
Property Average	**85.3%**	84.9%		

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 and not unduly rely on such information.

RENTAL AND OCCUPANCY RATE

The overall occupancy rate of our office buildings remained resilient in the second quarter. Office vacancy rates have remained high due to persistent oversupply. Competition in the office leasing market is becoming increasingly fierce, prompting landlords to reduce the asking rents of their offices. While occupancy at Onward Science & Trade Center declined from 94% to 70% in the first quarter, this quarter we secured leases with three new major tenants, which allowed the property's occupancy rate to recover by 22.1 percentage points to 92.2%. While asking rents had to be lowered somewhat to achieve this, the passing rent only experienced a 2.4% drop from RMB224.7/m² to RMB219.3/m². New Times Plaza continued to experience a decline in both occupancy and rent rate. Due to substantial lease terminations, the occupancy rate decreased from 64.5% to 56.4%. At the same time, the passing rent decreased from RMB150.2/m² to RMB144.6/m².

Our Grade-B properties' occupancy rate and passing rent in Net Valley (Technology Building, Technology Building 2, and Cyberport Building) have also declined with the fall of the overall Shenzhen office leasing market. At Cyberport Building, the occupancy rate decreased by 10.5 percentage points to 89.5% while the passing rent declined from RMB123.1/m² to RMB120.9/m². The occupancy rate in Technology Building 2 also dropped from 89.3% to 86.2%. On the whole, our Grade-B buildings continued to fare better than the average office leasing market in Shenzhen.

The occupancy rate of Garden City Shopping Centre continued to rise, increasing from 95.9% to 97.9%. According to various measures such as foot traffic, the number of active loyalty program members, and tenants' gross revenue, the mall has been doing well. We have witnessed the retail industry entering a period of consolidation in 2025, as many retailers are no longer expanding their outlet count. Going forward, competition for retail tenants will be more intense, and we will adopt marketing strategies to align with the latest market trends as they evolve.

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

Hong Kong, 31 July, 2025

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