

The Securities and Futures Commission of Hong Kong, 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 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

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX 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**” or “**China Merchants Commercial REIT**”) is pleased to announce the unaudited financial results of the CMC REIT and its subsidiaries for the six months ended 30 June 2025 (the “**Reporting Period**”) as follows:

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		Change
	2025	2024	
	("2024 Relevant Period")		
Revenue (RMB'000)	225,004	266,337	-15.5%
Net Property Income (RMB'000)	168,726	200,932	-16.0%
Financial Cost (RMB'000)	58,126	64,921	-10.5%
Distributable Income (RMB'000)	57,461	62,018	-7.3%
Payout Ratio	100%	100%	–
Distribution per Unit (HK\$)	0.0558	0.0600	-7.0%
Annual Distribution Yield ¹	9.1%	11.0%	-1.9pp

	30 June 2025	31 December 2024	Change
Total Assets (RMB' million)	9,928	10,081	-1.5%
Net Assets Attributable to Unitholders (RMB' million)	2,996	3,096	-3.3%
Net Assets per Unit Attributable to Unitholders (RMB)	2.66	2.75	-3.3%
Value of Portfolio (RMB' million)	8,819	8,987	-1.9%
Gearing Ratio ²	41.2%	40.5%	0.7pp

Notes:

- (1) Based on the closing unit price of CMC REIT on 30 June 2025 and two times the distribution per unit for the Reporting Period.
- (2) This is calculated by dividing total borrowings over total assets.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In the first half of 2025, China's economy achieved growth of 5.3% supported by continued policy efforts and industrial structure optimization. This growth rate is higher than the 5.0% recorded in 2024, indicating that the momentum of the economic rebound is being sustained. There has been a moderate recovery in the consumer market, with retail sales of consumer goods increased by 5.0% year-on-year, an improvement over the 3.5% growth rate in 2024. The consumer price index fell slightly by 0.1% year-on-year, indicating the domestic market is still in the initial phase of a recovery. The average national urban unemployment rate was 5.2%, a slight increase of 0.1 percentage points from the first quarter, and the employment situation remains stable. Monetary policy continued to be accommodative. Following three interest rate cuts in 2024, another interest rate cut was implemented in the first half of 2025 to provide liquidity support to the real economy.

The Grade-A office market in Shenzhen continued to weaken, with the city's average rent rate falling to RMB160.1/sq.m., down by 5.3% from the end of 2024, and the vacancy rate rising to 27.8%. Nanshan district, with the support of the demand from high-tech enterprises, observed a milder drop in rents of 3.8% compared to the city in general, while the district's vacancy rate increased slightly to 28.1% due to continued new supply. Beijing's office market was also under pressure, average office rental rates for the city decreased by 9.3% to RMB221.9/sq.m., compared to that as at the end of 2024, while rents for the Central Business District (CBD) fell 10.3%. However the vacancy rate of CBD improved slightly to 16.9%.

The Shenzhen retail property market has been impacted by the launch of new projects, causing a certain degree of localized disruption, in particular in the Nanshan District. The ground floor rentals for premium retail properties in Nanshan District, stand at RMB711.3/sq.m., representing a 6.0% decline from the end of 2024. The vacancy rate has increased by 5 percentage points to 17.1%, which is 8 percentage points higher than the citywide average of 9.1%.

Looking ahead to the second half of the year, China's economy will continue to face challenges arising from a complex and volatile external environment and weak domestic demand. However, with the continuing implementation of industrial policies and the gradual unlocking of consumption potential, the economy is expected to maintain a stable growth trajectory. The prospects of different commercial real estate markets is expected to vary, with core areas supported by industrial development likely to stabilize first. At the policy level, targeted adjustments will continue to be implemented, seeking a balance that delivers stable growth at minimal risk.

PROPERTY OVERVIEW

Property	Occupancy rate (%) as at			Passing Rent (RMB/sq.m.) as at		
	30 Jun 2025	31 Dec 2024	30 Jun 2024	30 Jun 2025	31 Dec 2024	30 Jun 2024
Office						
New Times Plaza	56.4	74.1	92.3	144.6	149.8	152.9
Cyberport Building	86.3	91.3	91.1	127.0	128.7	127.2
Technology Building	97.4	100.0	100.0	142.6	139.6	137.4
Technology Building 2	89.5	99.8	100.0	120.9	123.3	122.7
Onward Science & Trade Center	92.2	94.0	91.1	219.3	261.6	290.1
Average	81.2	89.8	94.7			
Garden City Shopping Centre	98.2	93.5	88.4	121.7	126.1	128.5
Property Portfolio	84.5	90.6	93.5			

Note: The occupancy rates of some properties may differ slightly from those released earlier in the unaudited operating statistics of the second quarter.

During the Reporting Period, the aggregate occupancy rate of the entire property portfolio decreased from 90.6% to 84.5%, representing an overall decrease of 6.1 percentage points. Substantial lease terminations in Technology Building 2 and New Times Plaza caused our average occupancy rate for offices to decrease from 89.8% to 81.2%. The occupancy rate of Garden City Shopping Centre continued to rise, increasing by 4.7 percentage points to 98.2%.

While office vacancy rates in Beijing have remained elevated due to persistent oversupply, Onward Science & Trade Center applied the strategy of prioritizing occupancy over rental rates in order to maintain high occupancy. As the oversupply situation in Shenzhen is more severe, our other Grade-A office, New Times Plaza has seen a decrease in both occupancy and passing rent. Meanwhile, the passing rent at Garden City Shopping Centre experienced a 3.5% drop as residual spaces with a lower rent rate were leased out.

Property Valuation

Property	Valuation (RMB million) as at		
	30 Jun 2025	31 Dec 2024	30 Jun 2024
Office			
New Times Plaza	1,885	1,905	1,939
Cyberport Building	1,046	1,066	1,066
Technology Building	947	942	942
Technology Building 2	1,065	1,076	1,076
Onward Science & Trade Center	2,411	2,512	2,516
Retail			
Garden City Shopping Centre	1,465	1,486	1,539
Property Portfolio	8,819	8,987	9,078

A revaluation of our properties was carried out as at 30 June 2025, by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer and CMC REIT's principal valuer. The market value of our portfolio changed from RMB8,987 million as of 31 December 2024 to RMB8,819 million as of 30 June 2025, a decrease of RMB168 million.

New Times Plaza

There has been no appreciable improvement in the Shenzhen Grade-A office market. In this challenging environment, New Times Plaza has been offering rentals at a discount to attract tenants, resulting in an RMB5.2/sq.m decrease of passing rent to RMB144.6/sq.m. Sizable lease expires in the first half of 2025 which led the occupancy rate to drop from 74.1% at the end of 2024 to 56.4%.

Under the influence of the downturn of the Shenzhen Grade-A office market and a material drop in both occupancy and passing rent, New Times Plaza's valuation decreased by RMB20 million to RMB1,885 million as at 30 June 2025.

Cyberport Building, Technology Building and Technology Building 2

The occupancy rate and passing rent of our Grade-B offices in the Net Valley (Technology Building, Technology Building 2, and Cyberport Building) have also weakened, but to a lesser extent.

As a result of several lease expires at Cyberport Building, its occupancy rate decreased by 5 percentage points to 86.3%, while its passing rent decreased to RMB127.0/sq.m. Technology Building did not remain fully let; its occupancy rate decreased to 97.4% but its passing rent increased by RMB3.0/sq.m to RMB142.6/sq.m compared to 31 December 2024. The adverse market situation has had a greater impact on Technology Building 2, as its occupancy rate dropped by 10.3 percentage points to 89.5%, while its passing rent decreased by RMB2.4/sq.m to RMB120.9/sq.m as compared to the end of last year.

In terms of valuation, Technology Building's valuation increased by RMB5 million to RMB947 million because of its higher passing rent. The valuations of Technology Building 2 and Cyberport Building decreased by 1.0% and 1.9% respectively.

Onward Science & Trade Center

Due to the intense competition among Grade-A offices in Beijing, in order to boost occupancy, Onward Science & Trade Center has been prioritizing occupancy over rental rates. This strategy has resulted in a significant downward adjustment to its passing rent, which fell 16.2% to RMB219.3/sq.m. However, in exchange its occupancy recovered to 92.2%, which was almost the same as the end of last year.

As a result of the sizable decrease in market rent in Beijing and the shortening duration of Onward Science & Trade Center's land lease, the valuation of this property decreased by RMB101 million to RMB2,411 million.

Garden City Shopping Centre

Operations at Garden City Shopping Centre have continued to improve, and its occupancy rate increased 4.7 percentage points to 98.2%. Various metrics, such as foot traffic, the number of active loyalty program members, and tenants' gross revenue, all indicate that the mall has been doing well. However as it approaches full occupancy by leasing out its residual below average rent spaces, its average passing rent has fallen to RMB121.7/sq.m. Competition for retail tenants will be intense in the future, and we will adopt marketing strategies to align with the latest market trends as they evolve.

The valuation of Garden City Shopping Centre as of 30 June 2025 was RMB1,465 million, representing a decrease of RMB21 million.

FINANCIAL REVIEW

Rental Income for each property

RMB million

	Reporting Period	2024 Relevant Period	Change
New Times Plaza	33.7	50.9	-33.8%
Cyberport Building	23.3	24.9	-6.4%
Technology Building	33.7	32.5	3.7%
Technology Building 2	28.6	27.6	3.6%
Garden City Shopping Centre	44.2	37.3	18.5%
Onward Science & Trade Center	32.2	65.2	-50.6%
Total	195.7	238.4	-17.9%

The rental income of the Reporting Period was RMB195.7 million, a decrease of 17.9% when compare to the 2024 Relevant Period.

The property operating expenses of CMC REIT for the Reporting Period were RMB56.3 million (2024 Relevant Period: RMB65.4 million). Property management expenses was the largest component contributing to 42.1% or RMB23.7 million of property operating expenses. Other taxes and operations manager's fee contributed to 36.1% and 16.2% of the property operating expenses respectively. After deducting property operating expenses, net property income was RMB168.7 million for the Reporting Period.

Financial costs for the Reporting Period, consisting entirely of interest expense on bank borrowings, were RMB58.1 million (2024 Relevant Period: RMB64.9 million), comprising total amount of RMB58.1 million in interest expense on bank borrowings.

Capital Structure

Total net borrowings of CMC REIT were RMB4,093 million, leading to a gearing ratio of 41.2%. This ratio is lower than the permitted limit of 50% as stipulated by the Code on Real Estate Investment Trusts (the "**REIT Code**"). Gross liabilities (excluding net assets attributable to unitholders) as a percentage of gross assets were 55.4% (2024 year end: 54.8%).

The debt profile of CMC REIT is as follows:

Bank Loan (RMB'000)	Repayable on	Type	Interest Rate	% Total
28,000	2026.05.23	secured	2.70%	0.7%
28,000	2026.05.23	secured	2.70%	0.7%
29,000	2025.07.21	secured	2.30%	0.7%
4,007,600	2030.01.24 ⁽¹⁾	secured	2.80%	97.9%

⁽¹⁾ RMB2.5 million repayable each year on 24 July, RMB2.5 million repayable each year on 24 January, with the remainder repayable on 24 January 2030.

Net Assets Attributable to Unitholders

As at 30 June 2025, net assets attributable to Unitholders amounted to RMB2,996 million (31 December 2024: RMB3,096 million) or RMB2.66 per Unit, equivalent to HKD2.92 per Unit (“**NAV per Unit**”) based on central parity rate as announced by the People’s Bank on 30 June 2025 (31 December 2024: RMB2.75 per Unit, equivalent to HKD2.97).

The closing unit price of HKD1.23 on 30 June 2025 was at a 57.9% discount to the NAV per Unit.

Distribution

Total distributable income is the consolidated profit after tax, before distribution to the unitholders of CMC REIT (“**Unitholders**”) as adjusted to eliminate the effects of the Adjustments as set out in the Trust Deed (“**Distributable Income**”). Distributable Income for the Reporting Period was RMB57.46 million (2024 Relevant Period: RMB62.02 million). Based on the Distributable Income, the distribution per unit to Unitholders for the Reporting Period is HKD0.0558 (equivalent to RMB0.0509), which represents an annual distribution yield of 9.1%), based on the closing Unit Price on 30 June 2025 (being HK\$1.23).

Pursuant to the Trust Deed, CMC REIT is required to distribute to the unitholders no less than 90% of its distributable income of each financial period. The Manager intends to distribute to the Unitholders 100% of the distributable income for the Reporting Period.

The Interim Distribution will be paid to entities regarded as Unitholders as at the record date (as described in detail under the heading of “**Closure of Register of Unitholders**”). As such, those who are not regarded as Unitholders on the record date have no entitlement to receive any distributions for the Interim Distribution.

The distribution to Unitholders will be paid in Hong Kong dollars. The exchange rate of the distribution per unit for the Reporting Period is the average central parity rate as announced by the People’s Bank of China for the five business days preceding the date of this announcement.

Closure of Register of Unitholders

For the purpose of determining entitlement for the Interim Distribution, the register of Unitholders will be closed from Tuesday, 9 September 2025 to Friday, 12 September 2025, both days inclusive, during which period no transfer of units will be registered, and the record date will be on Friday, 12 September 2025. In order to qualify for the Interim Distribution, all unit certificates with completed transfer forms must be lodged with the unit registrar of CMC REIT, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 8 September 2025. The payment of the Interim Distribution will be made on Thursday, 30 October 2025.

OUTLOOK

The global economic landscape in 2025 remains complex and volatile. Uncertainty stemming from U.S. trade policy continues to disrupt international supply chains, while divergent monetary policies among major economies have amplified fluctuations in cross-border capital flows. Concurrently, China's economy is undergoing structural transformation. Guided by policies aimed at curtailing internal competition ("anti-involution"), its manufacturing sector is accelerating its upgrading and transformation, with strategic emerging industries showing robust growth momentum, charting a new course for economic development. In terms of policy responses, the Chinese government has maintained a neutral monetary policy, adhering to a "moderately accommodative" stance this year. It has implemented targeted liquidity adjustments in response to market dynamics. Fiscal policy remains proactive, utilizing instruments such as special bonds to provide robust support for key sectors. These measures are designed to stimulate the job market and consumer spending.

The real estate market continues to face structural impediments, and the imbalance between supply and demand in the commercial real estate sector is seeking downward support. The office markets in Shenzhen and Beijing continue to face pressure from oversupply, with high vacancy rates becoming the norm. It is expected the addition of 1 million sq.m. of new office space opening in Shenzhen in the second-half of this year. Although supply in the Beijing market is limited this year, the volume of projects entering the market over the next three years will reach 1 million sq.m.. In addition, local governments have offered generous preferential terms to newly established enterprises for space in state-owned office buildings, putting sustained pressure on office rentals in both regions. Landlords' bargaining power has weakened significantly, and future operations will continue to be challenging. The performance of each retail property market is closely related to regional consumer confidence. Although overall consumer market remains weak, shopping centers located in mature commercial areas serving a captive consumer market with little competition in the surrounding area still have relatively benign growth prospects.

In the first half of the year, the Onward Science & Trade Center in Beijing saw its occupancy rate rebound by 20.1 percentage points in the second quarter, with the vacancy rate narrowing to single digits, indicating that core areas still have demand for office space. The Garden City Shopping Center also saw improvements in multiple metrics such as foot traffic, the number of active loyalty program members, and total revenue in the first half of the year. However, CMC REIT still faces significant challenges in its overall operations. Office rental rates continue to decline, vacancy rates are rising, and properties are facing pressure due to aging despite asset enhancement efforts. The Manager will closely monitor market conditions and make dynamic adjustments to the property's leasing and operating strategies in real time, including providing fitted office spaces, adjusting tenant mix, and operating community activities to enhance market presence and appeal.

In addition, the Manager also actively seeks opportunities to optimize costs, in particular interest expenses. In January this year, the Manager completed a refinancing of RMB4.1 billion, reducing overall financial costs of CMC REIT by 37 basis points to 2.8%. The Manager will also seek more high-quality and diversified asset classes for investment in Greater China, including student residence and serviced apartments, which have stronger anticyclical capabilities, to further diversify the asset portfolio and income sources of CMC REIT and achieve long-term sustainable growth in the distribution per unit to Unitholders.

PORTFOLIO HIGHLIGHTS

TENANT'S INDUSTRY PROFILE

The following tables depict the industry profile of our tenants by reference to their rental area as a percentage of the Gross Rentable Area (“GRA”) as at 30 June 2025, and their percentage contribution to Gross Rental Income in June 2025:

Breakdown for all properties	Percentage of GRA	Percentage of monthly rental income
Health Care Service	18.5%	20.7%
Leasing and Business Service	10.9%	13.5%
Scientific and Information Technology	10.1%	10.4%
Food and Beverage	7.7%	9.6%
Life Service	7.4%	6.0%
Department Store	7.2%	7.3%
Wholesale and Retail	6.4%	6.8%
Finance	4.9%	9.4%
Real Estate	3.6%	6.2%
Petroleum	1.7%	2.3%
Construction and Engineering	1.6%	2.2%
Logistics	1.6%	1.9%
Hotel	1.1%	1.2%
Others	1.8%	2.5%
Vacant	15.5%	—

Breakdown for office buildings	Percentage of GRA	Percentage of monthly rental income
Health Care Service	23.0%	25.9%
Leasing and Business Service	13.5%	16.9%
Scientific and Information Technology	12.5%	13.0%
Wholesale and Retail	7.9%	8.5%
Finance	6.1%	11.7%
Real Estate	4.5%	7.8%
Food and Beverage	3.0%	2.7%
Petroleum	2.1%	2.9%
Construction and Engineering	2.0%	2.7%
Logistics	1.9%	2.3%
Hotel	1.4%	1.4%
Education	1.1%	1.2%
Others	2.2%	3.0%
Vacant	18.8%	—

Breakdown for retail property (Garden City Shopping Centre)	Percentage of GRA	Percentage of monthly rental income
Department Store	37.1%	36.4%
Food and Beverage	27.2%	37.4%
Life Service	33.9%	26.2%
Vacant	1.8%	—

Breakdown for New Times Plaza	Percentage of GRA	Percentage of monthly rental income
Petroleum	7.3%	14.3%
Logistics	6.7%	11.5%
Construction and Engineering	6.7%	13.0%
Food and Beverage	6.1%	4.3%
Leasing and Business Service	5.9%	9.2%
Real Estate	5.1%	10.2%
Science and Information Technology	4.8%	8.7%
Hotel	4.8%	7.1%
Finance	4.1%	13.1%
Education	2.1%	3.3%
Others	2.8%	5.3%
Vacant	43.6%	—

Breakdown for Cyberport Building	Percentage of GRA	Percentage of monthly rental income
Scientific and Information Technology	36.9%	39.9%
Leasing and Business Service	21.5%	22.6%
Wholesale and Retail	20.1%	20.4%
Finance	3.6%	9.6%
Life Service	2.0%	2.7%
Food and Beverage	1.4%	2.9%
Construction and Engineering	0.5%	0.6%
Others	0.3%	1.3%
Vacant	13.7%	—

Breakdown for Technology Building	Percentage of GRA	Percentage of monthly rental income
Health Care Service	97.4%	99.7%
Leasing and Business Service	0.0%	0.3%
Vacant	2.6%	—

Breakdown for Technology Building 2	Percentage of GRA	Percentage of monthly rental income
Scientific and Information Technology	25.5%	26.3%
Leasing and Business Service	19.3%	20.3%
Finance	13.4%	16.1%
Wholesale and Retail	13.3%	13.8%
Health Care Service	9.8%	10.5%
Real Estate	3.8%	5.8%
Education	2.5%	3.0%
Food and Beverage	1.9%	4.2%
Vacant	10.5%	—

Breakdown for Onward Science & Trade Center	Percentage of GRA	Percentage of monthly rental income
Leasing and Business Service	25.6%	31.3%
Health Care Service	22.2%	12.0%
Real Estate	13.1%	19.1%
Finance	10.5%	19.1%
Wholesale and Retail	8.0%	8.1%
Food and Beverage	3.9%	2.4%
Life Service	3.3%	1.7%
Others	5.6%	6.3%
Vacant	7.8%	–

Note: The Tenants' industry sector are based on the classification of the Manager.

Lease Expiry Profile of all properties

The following tables set out the tenant expires of the properties shown as a percentage of their GRA and as a percentage of monthly rental income as of June 2025:

Expiry Period	Percentage of GRA	Percentage of monthly rental income
2025	20.6%	27.4%
2026	17.0%	24.7%
2027	11.3%	14.0%
2028	12.8%	13.6%
2029	8.3%	8.8%
2030	2.5%	1.8%
2031 and beyond	12.0%	9.7%
Vacant	15.5%	–

Lease Expiry Profile of office buildings

Expiry Period	Percentage of GRA	Percentage of monthly rental income
2025	23.6%	30.5%
2026	14.7%	22.7%
2027	11.1%	14.1%
2028	12.4%	12.7%
2029	8.2%	8.9%
2030	2.0%	0.9%
2031 and beyond	9.2%	10.2%
Vacant	18.8%	–

Lease Expiry Profile of retail property (Garden City Shopping Centre)

Expiry Period	Percentage of GRA	Percentage of monthly rental income
2025	8.0%	12.6%
2026	18.5%	29.6%
2027	18.9%	19.6%
2028	14.7%	17.6%
2029	9.5%	7.8%
2030	5.0%	5.5%
2031 and beyond	23.6%	7.3%
Vacant	1.8%	—

Lease Expiry Profile of New Times Plaza

Expiry Period	Percentage of GRA	Percentage of monthly rental income
2025	14.1%	29.1%
2026	7.1%	16.8%
2027	5.9%	10.9%
2028	9.7%	16.4%
2029	9.8%	17.6%
2030	—	—
2031 and beyond	9.8%	9.2%
Vacant	43.6%	—

Lease Expiry Profile of Cyberport Building

Expiry Period	Percentage of GRA	Percentage of monthly rental income
2025	20.7%	24.8%
2026	16.2%	19.8%
2027	17.3%	19.4%
2028	8.3%	8.2%
2029	22.7%	23.8%
2030	—	—
2031 and beyond	1.1%	4.0%
Vacant	13.7%	—

Lease Expiry Profile of Technology Building

Expiry Period	Percentage of GRA	Percentage of monthly rental income
2025	75.8%	78.4%
2026	19.9%	19.5%
2027	0.0%	0.3%
2028	1.7%	1.8%
Vacant	2.6%	—

Lease Expiry Profile of Technology Building 2

Expiry Period	Percentage of GRA	Percentage of monthly rental income
2025	9.4%	11.9%
2026	17.1%	20.5%
2027	23.2%	27.1%
2028	33.5%	33.3%
2029	6.1%	6.7%
2030	—	—
2031 and beyond	0.2%	0.5%
Vacant	10.5%	—

Lease Expiry Profile of Onward Science & Trade Center

Expiry Period	Percentage of GRA	Percentage of monthly rental income
2025	3.6%	7.8%
2026	18.3%	34.0%
2027	12.3%	14.8%
2028	9.5%	7.9%
2029	2.0%	0.9%
2030	11.6%	3.8%
2031 and beyond	34.9%	30.8%
Vacant	7.8%	—

CORPORATE GOVERNANCE

With the objectives of establishing and maintaining high standards of corporate governance, policies and procedures have been put in place to promote the operation of CMC REIT in a transparent manner and with built-in checks and balances. The REIT Manager has adopted a compliance manual (the “**Compliance Manual**”) which sets out corporate governance policies as well as the responsibilities and functions of each key officer. The Compliance Manual also clearly defines reporting channels, workflows, and specifies procedures and forms designed to facilitate the compliance of the REIT Manager with various provisions of the Trust Deed, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), the Code on Real Estate Investment Trusts (the “**REIT Code**”) and other relevant rules and regulations.

The corporate governance policies of CMC REIT have been adopted having due regard to the requirements under Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), with necessary changes as if those rules were applicable to REITs. To prevent the misuse of inside information and to monitor and supervise any dealings of Units, the REIT Manager has adopted a code containing rules on dealings by the directors and the REIT Manager equivalent to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

Throughout the Reporting Period, the REIT Manager and CMC REIT have complied with the REIT Code, the relevant provisions of the SFO, the Listing Rules applicable to CMC REIT, the Trust Deed and the Compliance Manual in all material aspects.

EMPLOYEES

CMC REIT is an externally managed trust and does not employ any staff. However, various statistics regarding the employees of the REIT Manager, the Operations Manager and the Property Manager are disclosed annually in CMC REIT’s Environmental, Social and Governance Report published concurrently with each Annual Report.

NEW UNITS ISSUED

During the Reporting Period, there were no new Units issued.

REPURCHASE, SALE OR REDEMPTION OF UNITS

Pursuant to the Trust Deed, the Manager shall not repurchase any units on behalf of CMC REIT unless permitted to do so under the relevant codes and guidelines issued by SFC from time to time. During the Reporting Period there was no sale or redemption of units by CMC REIT or its wholly-owned and controlled entities.

PUBLIC FLOAT OF THE UNITS

Based on the information that is publicly available and as far as the REIT Manager is aware, not less than 25% of the issued units were held in public hands as at 30 June 2025.

SUMMARY OF ALL SALE AND PURCHASE OF REAL ESTATE

CMC REIT did not enter into any real estate sales and purchases during the Reporting Period.

REVIEW OF FINANCIAL RESULTS

The unaudited interim results of CMC REIT for the Reporting Period have been reviewed by the Disclosures Committee and Audit Committee of the Manager in accordance with their respective terms of reference. The interim financial report for the six months ended 30 June 2025 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of interim financial information performed by the independent auditor of the entity*”, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is to be included in the interim report to be sent to Unitholders.

PUBLICATION OF INTERIM REPORT

The interim report of CMC REIT for the Reporting Period will be published on the respective websites of the Stock Exchange at www.hkexnews.hk and CMC REIT at www.cmcreit.com, and will be despatched to Unitholders on or before Tuesday, 30 September 2025.

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, 22 August 2025

As of 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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2025 – unaudited

(Expressed in RMB)

		Six months ended 30 June	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
Revenue	2	225,004	266,337
Property operating expenses	3	(56,278)	(65,405)
Net property income		168,726	200,932
Exchange gains/(losses)		704	(1,680)
Other net income	4	5,605	5,969
Reversal of impairment losses under expected credit loss model, net		301	–
Decrease in fair value of investment properties		(180,597)	(281,275)
Manager's fee		(7,570)	(9,314)
Trust and other expenses		(2,841)	(4,368)
Finance costs	5	(58,126)	(64,921)
Loss before tax and distribution to unitholders	6	(73,798)	(154,657)
Income tax expenses	7	(5,990)	12,243
Loss for the period, before distribution to unitholders		(79,788)	(142,414)
Minimum interim distribution to unitholders in accordance with the Trust Deed		(51,715)	(55,817)
Loss for the period and total comprehensive income for the period, after distribution to unitholders		(131,503)	(198,231)
Loss for the period, before distribution to unitholders attributable to:			
Unitholders		(48,336)	(135,362)
Non-controlling interests		(31,452)	(7,052)
		(79,788)	(142,414)
Total comprehensive income for the period, after distribution to unitholders attributable to:			
Unitholders		(100,051)	(191,179)
Non-controlling interests		(31,452)	(7,052)
		(131,503)	(198,231)
Basic loss per unit before distribution to unitholders	8	RMB(0.04)	RMB(0.12)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2025

(Expressed in RMB)

		At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
	Note		
Non-current assets			
Investment properties	9	8,819,200	8,987,000
Property, plant and equipment		332	379
		<u>8,819,532</u>	<u>8,987,379</u>
Current assets			
Trade and other receivables, and prepayments	10	11,043	6,177
Amounts due from related companies		5,845	–
Time deposits		110,072	101,072
Cash and cash equivalents		981,841	986,607
		<u>1,108,801</u>	<u>1,093,856</u>
Total assets		<u>9,928,333</u>	<u>10,081,235</u>
Current liabilities			
Trade and other payables	11	172,899	188,936
Amounts due to related companies		155,148	147,130
Amounts due to non-controlling interests		19,971	18,748
Distribution payable		54,991	49,168
Tax payable		51,176	46,364
Secured bank borrowings	12	90,000	1,710,055
		<u>544,185</u>	<u>2,160,401</u>

		At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
	<i>Note</i>		
Non-current liabilities, excluding net assets attributable to unitholders			
Secured bank borrowings	12	4,002,600	2,376,058
Deferred tax liabilities		955,523	987,248
		<u>4,958,123</u>	<u>3,363,306</u>
Total liabilities, excluding net assets attributable to unitholders		<u>5,502,308</u>	<u>5,523,707</u>
Non-controlling interests		<u>1,430,110</u>	<u>1,461,563</u>
Net assets attributable to unitholders		<u>2,995,915</u>	<u>3,095,965</u>
Number of units in issue	13	<u>1,127,819,549</u>	<u>1,127,819,549</u>
Net asset value per unit attributable to unitholders	13	<u>RMB2.66</u>	<u>RMB2.75</u>

DISTRIBUTION STATEMENT

for the six months ended 30 June 2025 – unaudited

(Expressed in RMB)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Loss for the period attributable to unitholders, before distribution to unitholders	(48,336)	(135,362)
Adjustments on amount that are attributable to unitholders:		
Decrease in fair value of investment properties	126,257	244,833
Exchange (gain)/losses	(636)	2,320
(Reversal of impairment losses)/impairment losses under expected credit loss model, net	(343)	317
Depreciation	31	21
Deferred tax	(19,512)	(50,111)
Total distributable income to unitholders (note ii)	57,461	62,018
Interim distribution proposed by the manager (note ii)	57,461	62,018
Payout ratio (note i)	100%	100%
Distribution per unit (“DPU”)		
Interim distribution per unit, to be paid to unitholders	RMB0.0509	RMB0.0550

Notes:

- (i) Pursuant to the Trust Deed, the total distributable income is profit for the period, before distribution to unitholders as adjusted to eliminate the effects of Adjustments (as set out in the Trust Deed) which have been recorded in the consolidated statement of profit or loss and other comprehensive income statement for the relevant period. China Merchants Commercial REIT is required to distribute to unitholders not less than 90% of its distributable income of each financial period. The Manager’s policy is to distribute to the Unitholders an amount of 100% of annual total distributable income of China Merchants Commercial REIT for each relevant period from 10 December 2019 (“**Listing Date**”) to 31 December 2023, and at least 90% of the total annual distributable income for each financial year thereafter.

The total interim distribution proposed by the manager for the six months ended 30 June 2025 included the minimum interim distribution in accordance with the Trust Deed of RMB51,715,000 (for the six months ended 30 June 2024: RMB55,817,000) and a voluntary interim distribution declared after the end of the reporting period of RMB5,746,000 (for the six months ended 30 June 2024: RMB6,201,000). The voluntary interim distribution has not been recognised as distribution payable at the end of the reporting period.

- (ii) The proposed interim distribution per unit of RMB0.0509 (six months ended 30 June 2024: RMB0.0550) for the six months ended 30 June 2025 is calculated based on the interim distribution to be paid to unitholders of RMB57,461,000 (six months ended 30 June 2024: RMB62,018,000) for the period and 1,127,819,549 (six months ended 30 June 2024: 1,127,819,549) units in issue as at 30 June 2025.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

1 GENERAL INFORMATION

China Merchants Commercial REIT is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and its units are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**HKSE**”). China Merchants Commercial REIT is governed by the deed of trust dated 15 November 2019, as amended from time to time (the “**Trust Deed**”), entered into between China Merchants Land Assets Management Co., Limited (the “**Manager**”) and DB Trustees (Hong Kong) Limited (the “**Trustee**”), and the Code on Real Estate Investment Trusts (the “**REIT Code**”) issued by the Securities and Futures Commission of Hong Kong.

The principal activity of China Merchants Commercial REIT is investment holding and its subsidiaries own and invest in income-producing commercial properties in Shenzhen and Beijing with the objective of producing stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit. The address of the registered office of the Manager and the Trustee, 22/F, 308 Central Des Voeux, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong and DB Trustees (Hong Kong) Limited Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The consolidated interim financial report is presented in Renminbi (“**RMB**”), which is the same as the functional currency of China Merchants Commercial REIT.

2 REVENUE AND SEGMENT INFORMATION

Revenue recognition

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Rental income from office buildings and a shopping centre	<u>195,721</u>	<u>238,372</u>
Revenue from contracts with customers recognised over time		
Management fee income	20,076	18,777
Carpark income	4,566	4,783
Others	<u>4,641</u>	<u>4,405</u>
	<u>29,283</u>	<u>27,965</u>
	<u>225,004</u>	<u>266,337</u>

The Group's investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts depend on shopping centre's turnover pursuant to the terms and conditions as set out in respective rental agreements.

The gross rental income from investment properties includes variable lease payments that do not depend on an index or a rate of RMB1,231,000 (six months ended 30 June 2024: RMB525,000) for the current period.

Others represent revenue from advertising income and air conditioning income.

All services within the scope of IFRS 15 Revenue from Contracts with Customers (“**IFRS 15**”) are for period of one year or less, except for management fee income and others which are provided for a period of one year or more. For management fee income and others, the Group applied the practical expedient in IFRS 15 to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant agreements in which the Group bills a fixed monthly amount. As permitted under IFRS 15, the transaction price of all these services allocated to the remaining performance obligations as at the end of each reporting period is not disclosed.

Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable segment.

Six months ended 30 June 2025

	New Times Plaza 2025 RMB'000	Cyberport Building 2025 RMB'000	Technology Building 2025 RMB'000	Technology Building 2 2025 RMB'000	Onward Science And Trade Center 2025 RMB'000	Garden City Shopping Centre 2025 RMB'000	Total 2025 RMB'000
Rental income from office buildings and a shopping centre	33,697	23,297	33,702	28,578	32,234	44,213	195,721
Revenue from contracts with customers recognised over time	6,860	3,090	2,413	3,396	–	13,524	29,283
Segment revenue	40,557	26,387	36,115	31,974	32,234	57,737	225,004
Segment results	5,142	1,719	35,736	16,011	(76,287)	10,167	(7,512)
Exchange gain							704
Other income							1,488
Manager’s fee							(7,570)
Trust and other expenses							(2,841)
Finance costs							(58,067)
Loss before tax and distribution to unitholders							(73,798)
Income taxes							(5,990)
Loss for the period, before distribution to unitholders							(79,788)

Six months ended 30 June 2024

	New Times Plaza 2024 <i>RMB'000</i>	Cyberport Building 2024 <i>RMB'000</i>	Technology Building 2024 <i>RMB'000</i>	Technology Building 2 2024 <i>RMB'000</i>	Onward Science And Trade Center 2024 <i>RMB'000</i>	Garden City Shopping Centre 2024 <i>RMB'000</i>	Total 2024 <i>RMB'000</i>
Rental income from office buildings and a shopping centre	50,852	24,871	32,557	27,592	65,178	37,322	238,372
Revenue from contracts with customers recognised over time	<u>6,978</u>	<u>3,143</u>	<u>2,736</u>	<u>3,477</u>	<u>–</u>	<u>11,631</u>	<u>27,965</u>
Segment revenue	57,830	28,014	35,293	31,069	65,178	48,953	266,337
Segment results	<u>(21,619)</u>	<u>12,869</u>	<u>30,339</u>	<u>13,439</u>	<u>(13,575)</u>	<u>(95,444)</u>	<u>(73,991)</u>
Exchange losses							(1,680)
Other income							206
Manager's fee							(9,314)
Trust and other expenses							(4,368)
Finance costs							<u>(65,510)</u>
Loss before tax and distribution to unitholders							(154,657)
Income taxes							<u>12,243</u>
Loss for the period, before distribution to unitholders							<u>(142,414)</u>

Segment assets and liabilities

As at 30 June 2025

	New Times Plaza 2025 <i>RMB'000</i>	Cyberport Building 2025 <i>RMB'000</i>	Technology Building 2025 <i>RMB'000</i>	Technology Building 2 2025 <i>RMB'000</i>	Onward Science And Trade Center 2025 <i>RMB'000</i>	Garden City Shopping Centre 2025 <i>RMB'000</i>	Total 2025 <i>RMB'000</i>
Segment assets	2,104,635	1,136,574	1,067,378	1,162,415	2,730,184	1,510,217	9,711,403
Unallocated assets							<u>216,930</u>
Consolidated total assets							<u>9,928,333</u>
Segment liabilities	319,429	204,777	188,837	213,131	125,041	238,349	1,289,564
Unallocated liabilities							<u>4,212,744</u>
Consolidated total liabilities							<u>5,502,308</u>

As at 31 December 2024

	New Times Plaza 2024 <i>RMB'000</i>	Cyberport Building 2024 <i>RMB'000</i>	Technology Building 2024 <i>RMB'000</i>	Technology Building 2 2024 <i>RMB'000</i>	Onward Science And Trade Center 2024 <i>RMB'000</i>	Garden City Shopping Centre 2024 <i>RMB'000</i>	Total 2024 <i>RMB'000</i>
Segment assets	2,139,589	1,163,548	1,069,791	1,182,814	2,816,351	1,534,799	9,906,892
Unallocated assets							<u>174,343</u>
Consolidated total assets							<u>10,081,235</u>
Segment liabilities	328,880	211,664	185,390	217,643	132,686	268,934	1,345,197
Unallocated liabilities							<u>4,178,510</u>
Consolidated total liabilities							<u>5,523,707</u>

3 PROPERTY OPERATING EXPENSES

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Property management expenses	23,678	25,046
Other taxes	20,298	24,190
Operations manager's fee	9,115	11,828
Advertising and promotion	1,768	3,366
Agency fee	760	463
Others	659	512
	<u>56,278</u>	<u>65,405</u>

4 OTHER NET INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest income from bank deposits	3,521	5,972
Compensation income (<i>note</i>)	1,916	293
Others	168	(296)
	<u>5,605</u>	<u>5,969</u>

Note: The amount represents compensation income arising from the tenant's cancellation of rental contracts in relation to breach of the contract terms by such tenants.

5 FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest expense on bank borrowings	<u>58,126</u>	<u>64,921</u>

6 LOSS BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Loss before tax and distribution to unitholders has been arrived at after charging:		
Depreciation	47	37
Trustee's remuneration	974	1,107
Principal valuer's fee	<u>108</u>	<u>120</u>

7 INCOME TAX EXPENSES

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Current tax		
PRC Enterprise Income Tax ("EIT")		
Current period	25,891	33,349
Under-provision in prior period	14	200
Withholding tax		
Current period	11,810	12,702
Deferred tax	(31,725)	(58,494)
	<u>5,990</u>	<u>(12,243)</u>

No provision for Hong Kong Profits Tax has been provided as the Group has no estimated assessable profits in Hong Kong in both periods.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the BVI.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory income tax rate of the PRC subsidiaries is 25% for the current period.

8 BASIC LOSS PER UNIT BEFORE DISTRIBUTION TO UNITHOLDERS

The calculation of the basic loss per unit before distribution to unitholders is based on the loss for the period, before distribution to unitholders attributable to unitholders of RMB48,336,000 (six months ended 30 June 2024: RMB135,362,000) and the number of units of 1,127,819,549 (six months ended 30 June 2024: 1,127,819,549) in issue during the period.

9 INVESTMENT PROPERTIES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
FAIR VALUE		
At the beginning of the period/year	8,987,000	9,251,000
Additions during the period/year	12,797	129,219
Fair value changes on investment properties	<u>(180,597)</u>	<u>(393,219)</u>
At the end of the period/year	<u>8,819,200</u>	<u>8,987,000</u>

10 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade receivables	6,692	2,405
Less: allowance for credit losses	(624)	(932)
	<u>6,068</u>	<u>1,473</u>
Other receivables and prepayments	<u>4,975</u>	<u>4,704</u>
Total trade and other receivables, and prepayments	<u>11,043</u>	<u>6,177</u>

Trade receivables represent lease receivables. Lease receivables under rental of office buildings and shopping centre are generally required to be settled by tenants within 30 days upon issuance of demand note. The subsequent collection rate of trade receivables is 25%.

The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on the date of revenue recognition:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 month	3,486	644
More than 1 month but within 3 months	1,786	642
Over 3 months	796	187
	<u>6,068</u>	<u>1,473</u>

11 TRADE AND OTHER PAYABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Rental deposits received from tenants	75,654	85,391
Payables for mall renovation and decoration	47,222	61,718
Accruals and other payables	19,886	25,948
Other taxes payables	15,265	919
Receipts on behalf of tenants (<i>note</i>)	7,800	8,671
Rental received in advance	7,072	6,289
	<u>172,899</u>	<u>188,936</u>

Note: The Group collected the turnover of tenants, who operate food and beverage business in a shopping centre, on behalf of them and is obligated to remit to them every half month.

12 SECURED BANK BORROWINGS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Current	90,000	1,710,055
Non-current	4,002,600	2,376,058
	<u>4,092,600</u>	<u>4,086,113</u>

The maturity of the secured bank borrowings are as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within a period of one year	90,000	1,710,055
Within a period of more than one year but not exceeding two years	5,000	2,376,058
Within a period of more than two years but not exceeding five years	3,997,600	–
	<u>4,092,600</u>	<u>4,086,113</u>

13 NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 30 June 2025 of RMB2,995,914,000 (31 December 2024: RMB3,095,965,000) by the number of units in issue of 1,127,819,549 units as at 30 June 2025 (31 December 2024: 1,127,819,549).

14 NET CURRENT ASSETS

At 30 June 2025, the Group's net current assets, calculated as current assets less current liabilities, amounted to RMB564,616,000 (31 December 2024: net current liabilities of RMB1,066,545,000).

15 TOTAL ASSETS LESS CURRENT LIABILITIES

At 30 June 2025, the Group's total assets less current liabilities amounted to RMB9,384,148,000 (31 December 2024: RMB7,920,834,000).

16 CAPITAL COMMITMENT

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the consolidated financial statements	<u>9,775</u>	<u>4,604</u>