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China Merchants Commercial Real Estate Investment Trust

(a Hong Kong collective investment scheme authorised 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 SEPTEMBER 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 September 2025.

Property	**Occupancy Rate**		**Passing Rent (RMB/sq.m.)**	
	As at 30 September 2025	As at 30 June 2025	**As at 30 September 2025**	As at 30 June 2025
Office				
New Times Plaza	**56.9%**	56.4%	**139.2**	144.6
Cyberport Building	**85.8%**	86.2%	**127.0**	127.0
Technology Building	**79.4%**	97.4%	**140.0**	142.6
Technology Building 2	**90.5%**	89.5%	**121.6**	120.9
Onward Science & Trade Center	**92.6%**	92.2%	**208.3**	219.3
Average	**78.4%**	82.1%		
Retail				
Garden City Shopping Centre	**97.9%**	97.9%	**120.0**	121.7
Property Average	**82.3%**	85.3%		

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

In the third quarter, Shenzhen's office rental rates continued to decline, accompanied by a further rise in vacancy rates for Grade-A office buildings. Amid these adverse market conditions, the REIT Manager remains focused on leasing at optimal rent rates that will maximize the rental income of the property portfolio over time.

Due to the surrender of a partial lease by one tenant, the overall occupancy rate of Technology Building fell by 18 percentage points to 79.4%, while the passing rent declined from RMB142.6/m^2 to RMB140.0/m^2. In contrast, Technology Building 2 experienced an increase in occupancy to 90.5%, while its passing rent also rose from RMB120.9/m^2 to RMB121.6/m^2. Meanwhile, Cyberport Building in Net Valley maintained both its occupancy and passing rent.

Our Grade-A office portfolio adopted a pro-occupancy strategy, which has proven effective in securing new leases and renewals. For instance, Onward Science & Trade Center managed to maintain an above 90% occupancy this quarter by offering very competitive terms, but as a consequence, its passing rent dropped from RMB219.3/m² to RMB208.3/m². Similarly, New Times Plaza managed to improve its occupancy slightly this quarter by using the same strategy.

Operations at Garden City Shopping Centre were steady this quarter, and the occupancy rate was maintained at 97.9%. Several premium brands moved into the mall. Going forward, the project will seek reasonable rental increases from its new lease agreements to further strengthen its income contribution to the overall portfolio.

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

Hong Kong, 30 October 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.