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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 DECEMBER 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 31 December 2025.

Property	**Occupancy Rate**		**Passing Rent (RMB/sq.m.)**	
	As at 31 December 2025	As at 30 September 2025	**As at 31 December 2025**	As at 30 September 2025
Office				
New Times Plaza	**66.1%**	56.9%	**141.9**	139.2
Cyberport Building	**79.4%**	85.8%	**125.2**	127.0
Technology Building	**72.8%**	79.4%	**146.4**	140.0
Technology Building 2	**80.2%**	90.5%	**123.2**	121.6
Onward Science & Trade Center	**93.8%**	92.6%	**196.4**	208.3
Average	**77.0%**	78.4%		
Retail				
Garden City Shopping Centre	**96.5%**	97.9%	**122.3**	120.0
Property Average	**80.8%**	82.3%		

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 fourth quarter, Shenzhen's office leasing market remained in an adjustment phase characterized by high supply and ongoing rental pressure, along side structural differentiation and persistent destocking pressure. While new economy and technology-related industries continued to exhibit expansion needs in certain niche sectors, tenants in general remained highly sensitive to lease terms.

Our Grade-A office building New Times Plaza secured lease agreements with several high-quality tenants during the quarter, driving its occupancy rate up by 9.2 percentage points to 66.1%. The passing rent also increased from RMB139.2/m² to RMB141.9/m². Meanwhile, Onward Science & Trade Center continued to succeed with its strategy of prioritizing occupancy improvements. Through more market-competitive leasing packages, it further raised the occupancy rate to 93.8%, while the passing rent declined correspondingly to RMB196.4/m².

The occupancy rate at Technology Building declined by 6.6 percentage points to 72.8% during the quarter, primarily due to the expiration of a major tenant's lease. As a long-standing key client, this tenant may continue adjusting its leasing strategy in the future amid a scaling back of its operations. We will continue to closely monitor this situation. The occupancy rates of Technology Building 2 and Cyberport Building also decreased by 10.3 percentage points and 6.4 percentage points respectively, primarily due to lease expires. The REIT Manager will formulate individual vacancy reduction plans for each of these properties to facilitate occupancy recovery.

During this quarter, Garden City Shopping Centre maintained its steady operational performance. The year-end peak season drove increases in foot traffic and sales while sustaining high occupancy rates. Looking ahead, the project's operations and competitiveness are expected to continue on an upward trajectory, supported by an increase in Spring Festival consumer spending and sustained passenger traffic flow from Metro Line 12.

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, 27 January 2026

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.