招商局商業房託基金
China Merchants Commercial REIT

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

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR 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**" or "**China Merchants Commercial REIT**") hereby announces the audited financial results of CMC REIT and its subsidiaries for the year ended 31 December 2025 (the "**Reporting Year**") as follows:

FINANCIAL HIGHLIGHTS

	For the year ended 31 December		
	2025	2024 (“**2024 Relevant Year**”)	**Change**
Revenue (RMB’000)	**432,236**	529,359	-18.3%
Net Property Income (RMB’000)	**306,771**	383,722	-20.1%
Financial Costs (RMB’000)	**116,984**	131,846	-11.3%
Distributable Income (RMB’000)	**96,298**	116,649	-17.4%
Payout ratio	**100%**	100%	–
Distribution per Unit (HK$)	**0.0968**	0.1120	-13.6%
Distribution per Unit Yield[1]	**7.8%**	9.2%	-1.4pp

	As at 31 December 2025	As at 31 December 2024	**Change**
Total Assets (RMB million)	**9,723**	10,081	-3.6%
Net Assets Attributable to Unitholders (RMB million)	**2,899**	3,096	-6.4%
Net Asset Value per Unit Attributable to Unitholders (RMB)	**2.57**	2.75	-6.5%
Value of Portfolio (RMB million)	**8,701**	8,987	-3.2%
Gearing Ratio[2]	**42.3%**	40.5%	1.8pp

Notes:

*(1) Based on the closing price of the units of CMC REIT (“**Unit(s)**”) on the last business day in the relevant year.*

(2) This is calculated by dividing total borrowings over total assets.

MANAGEMENT DISCUSSION AND ANALYSIS

ANALYSIS MARKET REVIEW

In 2025, China's economy continued on its recovery driven by domestic demand and GDP grew by 5.0% over the year. There has been an increasingly pronounced disassociation between the industrial sector, which has been undergoing transformation and upgrading, and the commercial real estate market. The consumer market showed moderate signs of recovery with total retail sales of consumer goods increasing by 3.7%, while the CPI remained at a level similar to the previous year. Despite the rebound in consumer demand, the recovery of the economy as a whole was relatively moderate. Macroeconomic policies continued their focus on the strategies of industrial transformation and domestic demand expansion, so as to stabilise the growth of the real economy and the commercial market.

Shenzhen's office market continued to suffer from significant structural imbalance and office rentals continued to face pressure from concentrated supply. In 2025, the new supply of Grade A office buildings in Shenzhen reached 712,000 sq.m., while the net absorption for the year was only 264,000 sq.m., being less than 40% of the new supply, further widening the supply-demand gap. This supply-demand imbalance has driven a steady decline in the rental rates of Grade A office buildings across the city, with the average rental rate at the end of the year falling to RMB149.4/sq.m. per month, representing a year-on-year decrease of 11.7%. In core areas such as Nanshan and Futian, rental adjustments have been less severe due to their mature facilities and location advantages. In Nanshan District, the rental rate for the year decreased by 8.1% to RMB159.9/sq.m. per month, while the vacancy rate increased by 0.9 percentage points to 28.8%. With the forecast supply of over 5 million sq.m. in the next four years, the Shenzhen office market will continue to face immense pressure on rents for the foreseeable future.

Compared to the Shenzhen office market, the situation of the Shenzhen retail property market was a bit more sanguine with supply and demand being more evenly matched in 2025. During the year, despite the fact that net absorption reached 613,000 sq.m., the increase of supply was even faster, at 763,000 sq.m. and the citywide vacancy rate rose marginally to 9.1%. Due to intensifying market competition, the average rental rate for prime shopping malls across the city decreased by 10.7% year-on-year to RMB697.1/sq.m. per month. There existed significant differences across districts. Nanshan District, with its large existing inventory and concentrated new supply, had a 12.7% year-on-year decrease in rental rates and a vacancy rate of 16.8%, being the highest in the city. However, as supply has peaked, the sector is now transitioning to a period of consolidation.

In Beijing, benefiting from the reduction in new supply of office during 2025, the citywide and CBD vacancy rates narrowed by 2.4 and 0.3 percentage points to 15.9% and 12.7%, respectively. However, as Grade A office vacancy rates were still high, the rental adjustment trend that began in 2024 extended into 2025. The market continued to adopt the strategy of prioritising occupancy over rental rates, and landlords were still lowering rental quotations and offering rental incentives. Consequently, the rental rates of Grade A office buildings across the city continued to decline, with citywide and CBD rental rates decreasing by 16.0% and 19.5% year-on-year respectively.

PROPERTY OVERVIEW

	Occupancy rate (%) as at			Passing Rent (RMB/sq.m.) as at		
Property	**31 Dec 2025**	30 Jun 2025	31 Dec 2024	**31 Dec 2025**	30 Jun 2025	31 Dec 2024
Office						
New Times Plaza	**66.1**	56.4	74.1	**141.9**	144.6	149.8
Cyberport Building	**79.4**	86.3	91.3	**125.2**	127.0	128.7
Technology Building	**72.8**	97.4	100.0	**146.4**	142.6	139.6
Technology Building 2	**80.2**	89.5	99.8	**123.2**	120.9	123.3
Onward Science & Trade Center	**93.8**	92.2	94.0	**196.4**	219.3	261.6
Average	**77.0**	81.2	89.8			
Retail						
Garden City Shopping Centre	**96.5**	98.2	93.5	**122.3**	121.7	126.1
Property Portfolio	**80.8**	84.5	90.6	**–**	–	–

During the Reporting Year, the average occupancy rate of our office buildings portfolio decreased by 12.8 percentage points from 89.8% at the end of 2024 to 77.0% at the end of 2025.

Our Grade A office buildings managed to improve their occupancy rate as compared to the interim period. New Times Plaza entered into contracts with several high-quality tenants at the end of the year, resulting in an increase in occupancy rate of 9.7 percentage points to 66.1% as compared to the interim period.

On the other hand, our Grade B office properties in the Shekou Net Valley (Technology Building, Technology Building 2, and Cyberport Building) continued to experience declining occupancy rates, because the drop in rentals of Grade A offices has increased competition within the Grade B office rental market.

Property Valuation

Property	Valuation (RMB million) as at		
	31 Dec 2025	30 Jun 2025	31 Dec 2024
Office			
New Times Plaza	**1,867**	1,885	1,905
Cyberport Building	**1,030**	1,046	1,066
Technology Building	**895**	947	942
Technology Building 2	**1,047**	1,065	1,076
Onward Science & Trade Center	**2,345**	2,411	2,512
Retail			
Garden City Shopping Centre	**1,517**	1,465	1,486
Property Portfolio	**8,701**	8,819	8,987

A revaluation of our properties as at 31 December 2025 was carried out by an independent property valuer, Jones Lang LaSalle Limited, the principal valuer of CMC REIT. The market value of our portfolio declined from RMB8,987 million to RMB8,701 million at 31 December 2025, representing a decrease of RMB286 million.

New Times Plaza

During the Reporting Year, despite the rebound in occupancy rate at New Times Plaza in the second half, the occupancy rate of New Times Plaza still decreased by 8.0 percentage points as compared to the end of the previous year. Affected by the overall rental pressure on Shenzhen's office leasing market and the continued competition from surrounding Grade A office buildings, the passing rent of New Times Plaza decreased by 5.3% to RMB141.9/sq.m..

Due to the general decline in the rents of Grade A office buildings in Shenzhen, the valuation of New Times Plaza decreased by RMB38 million to RMB1,867 million as compared to the end of the previous year, representing a drop of 2.0%.

Cyberport Building, Technology Building, and Technology Building 2

The occupancy rates of our three properties in the Shekou Net Valley (i.e. Cyberport Building, Technology Building, and Technology Building 2) all saw significant declines as compared to the end of 2024. The occupancy rate of Cyberport Building decreased by 11.9 percentage points, and the occupancy rate of Technology Building 2 decreased by 19.6 percentage points. In 2026, the Manager will formulate targeted leasing plans for these properties and will continue to monitor them closely.

During the year, affected by the expiration of the lease of our long-term key client Shenzhen Qianhai Shekou Free Trade Zone Hospital, the occupancy rate of Technology Building decreased by 27.2 percentage points to 72.8% as compared to the end of 2024. This tenant will continue to terminate the leases of much of its remaining space at Technology Building over time and eventually retain only a small portion of its initial leases due to the downscaling of its innovative business. As the Manager, we will launch more competitive leasing plans. Currently, the project team has accumulated several potential clients covering medical, elderly care, education, hotel and apartment sectors to support the weakening occupancy rate.

As compared to the same period of the previous year, the change in valuation was as follows: the value of Cyberport Building decreased by RMB36 million; Technology Building 2 decreased by RMB29 million. Due to its steep fall in occupancy, the decrease in valuation of Technology Building was greater, it fell by RMB47 million, a drop of 5.0%.

Onward Science & Trade Center

The occupancy rate of Onward Science & Trade Center remained stable at 93.8% as compared to the same period of the previous year. Affected by intense competition in the Grade A office leasing market, we continued to prioritize a strategy of defending the occupancy rate. As such, while maintaining a stable occupancy rate, the passing rent decreased to RMB196.4/sq.m. representing a drop of 24.9%.

In terms of valuation, the value of Onward Science & Trade Center decreased by RMB167 million as compared to the same period of the previous year, from RMB2,512 million to RMB2,345 million, representing a drop of 6.6%.

Garden City Shopping Centre

During the year, Garden City Shopping Centre saw robust operating performance and ended the year with an occupancy rate of 96.5%, with the passing rent remaining generally stable. Looking ahead, based on the gradual recovery in consumer spending and the boost of visitor traffic from Metro Line 12, the outlook for Garden City Shopping Centre's operating performance and market competitiveness remains positive.

In 2025, with further improvement in Garden City Shopping Centre's occupancy rate, its valuation increased by RMB31 million as compared to the same period of the previous year, from RMB1,486 million to RMB1,517 million.

FINANCIAL REVIEW

The revenue of CMC REIT for the Reporting Year was RMB432.2 million, a decrease of RMB97.2 million over the revenue in 2024 Relevant Year. The drop in revenue was mainly driven by a 19.9% decrease in rental income to RMB374.9 million, details of the rental income of each property are set out below.

Rental Income for Each Property

RMB million

	Reporting Year	2024 Relevant Year	**Change**
New Times Plaza	**62.0**	94.2	**-34.2%**
Cyberport Building	**47.7**	49.0	**-2.7%**
Technology Building	**52.1**	65.9	**-20.9%**
Technology Building 2	**52.9**	56.7	**-6.7%**
Garden City Shopping Centre	**88.5**	80.4	**10.1%**
Onward Science & Trade Center	**71.7**	121.7	**-41.1%**
Total	**374.9**	467.9	**-19.9%**

The property operating expenses of CMC REIT for the Reporting Year decreased 13.8% to RMB125.5 million. At RMB52.4 million, property management expenses were the largest component (41.8%). Operation manager's fee and other taxes contributed to RMB18.5 million (14.7%) and RMB41.0 million (32.7%) of the property operating expenses respectively. After deducting property operating expenses, net property income was approximately RMB306,771,000, decrease of 20.1% over 2024 Relevant Year.

Finance costs for the Reporting Year fell by 11.3% to RMB117.0 million, and mainly comprised interest expense on bank borrowings.

Capital Structure

CMC REIT had total borrowing of RMB4,108 million as at 31 December 2025, representing a gearing ratio of 42.3%. This ratio is below the 50% limit permitted under the Code on Real Estate Investment Trusts (the "**REIT Code**").

As at 31 December 2025, the ratio of total liabilities (excluding net assets attributable to unitholders) to total assets of CMC REIT was 55.9% (2024: 54.8%).

A summary of CMC REIT's bank borrowings as of 31 December 2025 is set out below:

Amount of Bank Borrowings (RMB million)	**Maturity Date**	**Type**	**Annualised Interest Rate**	**Percentage**
56	2026.05.22	secured	2.70%	1.4%
4,005	2030.01.24	secured	2.80%	97.5%
19	2026.03.31	secured	2.80%	0.5%
28	2026.03.19	secured	2.80%	0.6%

In January 2025, CMC REIT (through its wholly-owned subsidiary) entered into a 5 year facility agreement with an independent third party bank (as lender) in respect of a loan facility in an amount up to RMB4,100 million at a fixed interest rate of 2.80% per annum. An amount of RMB4,008 million was drawn down from this new loan facility in January 2025 and used to fully prepay the former offshore facilities. This drawdown on a loan facility with a lower interest rate to prepay loans with higher interest rates resulted in substantial savings on interest expense for CMC REIT in 2025. As the RMB4,008 million that was drawn down was used entirely for the refinancing of existing offshore loan facilities, the drawdown did not materially affect the gearing of CMC REIT. The outstanding amount of this loan was RMB4,005 million as at 31 December 2025.

Net Assets Attributable to Unitholders

As at 31 December 2025, net assets attributable to Unitholders amounted to RMB2,899 million (31 December 2024: RMB3,096 million) or RMB2.57 per Unit, equivalent to HKD2.85 per Unit ("**NAV per Unit**") based on central parity rate as announced by the People's Bank of China on 31 December 2025. (31 December 2024: RMB2.75 per Unit, equivalent to HKD2.97).

The closing unit price of HKD1.24 on 31 December 2025 was at a 56.5% 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 Year was RMB96.3 million (2024 Relevant Year: RMB116.7 million). Based on the Distributable Income, the final distribution per unit for 2025 is HK$0.0410 ("**Final Distribution**"). Including the interim distribution per unit of HK$0.0558 that has already been paid, the total distribution per unit to Unitholders for the Reporting Year is HK$0.0968 (equivalent to RMB0.0854). 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 will distribute to the Unitholders 100% of the Distributable Income for 2025.

The Final 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 the Final Distribution.

The Final Distribution payable to Unitholders will be paid in Hong Kong dollar. The exchange rate of the distribution per unit for the Reporting Year 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 Final Distribution, the register of Unitholders will be closed from 9 April 2026 to 10 April 2026, both days inclusive, during which period no transfer of units will be registered, and the record date will be on 10 April 2026. In order to qualify for the Final 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 8 April 2026. The payment of the Final Distribution will be made on or about 29 May 2026.

Asset Enhancement

The capital expenditure on asset enhancement for the Reporting Year with comparative figures is set out below. The bulk of assets enhancement works were completed in 2024, but a portion of the associated capital expenditure was only booked in 2025 to match the actual payments to contractors.

	Reporting Year ***RMB million***	2024 Relevant Year *RMB million*
Technology Building 2	0.0	0.3
Cyberport Building	0.0	0.1
New Times Plaza	15.9	12.3
Garden City Shopping Centre	45.9	118.5
Total	**61.8**	**131.2**

OUTLOOK

In 2026, the global and domestic economic environment will continue to face multiple challenges, with overall operational pressures remaining intense. Externally, ongoing global geopolitical conflicts disrupt the stability of global supply chains, indirectly impacting business operations and consumer sentiment. Meanwhile, the continuous implementation of trade protectionist policies and frequent tariff adjustments by the U.S. are dragging down global trade activity, posing an external constraint on China's economic recovery. Domestically, the pace of this recovery remains moderate, and consumer confidence has not fully recovered. The sluggish real estate sector is unlikely to change fundamentally in the short term, and the supply-demand imbalance in the commercial real estate market is becoming increasingly apparent.

In 2026, Shenzhen and Beijing are expected to see a significant increase in the supply of new Grade A office buildings. Coupled with a potential further contraction in short to medium-term demand, the oversupply situation in the market is expected to worsen, and rental rates will continue to face downward pressure, with vacancy rates potentially rising further. The retail property market is being impacted by weak consumption, and the operational pressures of merchants is gradually shifting to their landlords. Both rental rates and vacancy rates will continue to face downward pressures.

Office buildings still constitute the majority of the existing portfolio of CMC REIT. It will face severe challenges in the market downturn, particularly for Technology Building and New Times Plaza, which had a substantial impact on overall rental income due to the expected termination of leases at a time when vacancies are high. The Manager is now actively executing a strategic transformation of the CMC REIT. On the one hand, it will flexibly adjust rental strategies, broaden the business formats, and seek a more diverse set of tenants. On the other hand, the Manager is also proactively diversifying its portfolio by acquiring a student accommodation project on Austin Avenue in Kowloon, Hong Kong to tap into counter-cyclical revenue sources, and lay the foundation for long-term stable returns. However, a new business requires a certain nurturing period before it reaches stable operation. The renovation of the Hong Kong student accommodation property is expected to be completed in August 2026, and fine tuning of its operating model is still required. Meanwhile, the Manager notes that competition in the Hong Kong student accommodation investment market is becoming increasingly fierce, and that future supply will continue to rise. The Manager will closely monitor market dynamics, prudently assess investment opportunities, and steadily execute the CMC REIT's transformation strategy.

In 2026, the challenging landscape of the commercial real estate market is unlikely to change fundamentally. The Manager will continue to steadfastly advance its transformation, consolidating the operational quality of core assets while actively cultivating new income growth drivers by exploring more high-quality and diversified asset investment opportunities in Greater China. Through the steady implementation of these various transformation measures, the Manager will further optimise the revenue structure of CMC REIT to achieve long-term sustainable growth in distribution per unit.

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 31 December 2025, and their percentage contribution to Gross Rental Income in December 2025:

Breakdown for all properties	**Percentage of GRA**	**Percentage of monthly rental income**
Leasing and Business Service	**15.5%**	19.1%
Scientific and Information Technology	**11.9%**	12.6%
Food and Beverage	**8.8%**	11.9%
Life Service	**7.7%**	7.2%
Department Store	**8.5%**	8.6%
Wholesale and Retail	**6.4%**	7.2%
Finance	**5.7%**	10.4%
Health Care Service	**4.5%**	5.9%
Real Estate	**3.5%**	6.4%
Petroleum	**2.1%**	3.1%
Logistics	**1.8%**	2.3%
Construction and Engineering	**1.6%**	2.2%
Hotel	**1.3%**	1.4%
Others	**1.5%**	1.7%
Vacant	**19.2%**	–

Breakdown for office buildings	**Percentage of GRA**	**Percentage of monthly rental income**
Leasing and Business Service	**19.6%**	25.0%
Scientific and Information Technology	**15.4%**	16.5%
Wholesale and Retail	**8.3%**	9.4%
Finance	**7.4%**	13.6%
Health Care Service	**5.8%**	7.8%
Real Estate	**4.5%**	8.4%
Food and Beverage	**3.9%**	3.7%
Petroleum	**2.7%**	4.1%
Logistics	**2.4%**	3.0%
Construction and Engineering	**2.1%**	2.9%
Hotel	**1.7%**	1.8%
Others	**3.2%**	3.8%
Vacant	**23.0%**	–

Breakdown for retail property (Garden City Shopping Centre)	**Percentage of GRA**	**Percentage of monthly rental income**
Department Store	**37.6%**	36.4%
Life Service	**33.3%**	25.6%
Food and Beverage	**25.6%**	38.0%
Vacant	**3.5%**	–

Breakdown for New Times Plaza	**Percentage of GRA**	**Percentage of monthly rental income**
Leasing and Business Service	**15.5%**	20.2%
Petroleum	**7.8%**	13.6%
Finance	**6.9%**	17.0%
Logistics	**6.7%**	10.0%
Food and Beverage	**6.1%**	3.9%
Construction and Engineering	**5.6%**	9.4%
Science and Information Technology	**5.4%**	8.4%
Hotel	**4.8%**	6.2%
Real Estate	**2.3%**	3.7%
Education	**2.1%**	2.9%
Others	**2.9%**	4.7%
Vacant	**33.9%**	–

Breakdown for Cyberport Building	**Percentage of GRA**	**Percentage of monthly rental income**
Scientific and Information Technology	**33.1%**	39.9%
Leasing and Business Service	**20.4%**	22.9%
Wholesale and Retail	**18.1%**	21.0%
Finance	**3.6%**	10.0%
Life Service	**2.0%**	2.4%
Food and Beverage	**1.4%**	3.0%
Others	**0.8%**	0.8%
Vacant	**20.6%**	–

Breakdown for Technology Building	**Percentage of GRA**	**Percentage of monthly rental income**
Health Care Service	**72.8%**	100.0%
Leasing and Business Service	**27.2%**	0.0%

Breakdown for Technology Building 2	**Percentage of GRA**	**Percentage of monthly rental income**
Scientific and Information Technology	**25.9%**	29.0%
Leasing and Business Service	**18.6%**	21.2%
Finance	**13.4%**	18.2%
Wholesale and Retail	**8.3%**	9.7%
Health Care Service	**4.7%**	6.2%
Real Estate	**3.8%**	6.0%
Food and Beverage	**3.0%**	6.5%
Education	**2.5%**	3.2%
Vacant	**19.8%**	–

Breakdown for Onward Science & Trade Center	**Percentage of GRA**	**Percentage of monthly rental income**
Leasing and Business Service	**32.0%**	33.9%
Health Care Service	**22.4%**	21.9%
Real Estate	**17.3%**	20.5%
Wholesale and Retail	**8.1%**	8.4%
Finance	**5.6%**	9.7%
Life Service	**4.5%**	3.1%
Food and Beverage	**3.9%**	2.5%
Vacant	**6.2%**	–

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 31 December 2025:

Expiry Period	**Percentage of GRA**	**Percentage of monthly rental income**
2025	**10.8%**	14.5%
2026	**16.8%**	26.2%
2027	**12.6%**	15.5%
2028	**15.8%**	18.3%
2029	**7.3%**	8.1%
2030 and beyond	**17.5%**	17.4%
Vacant	**19.2%**	–

Lease Expiry Profile of office buildings

Expiry Period	**Percentage of GRA**	**Percentage of monthly rental income**
2025	**13.3%**	18.2%
2026	**13.6%**	22.3%
2027	**13.0%**	16.1%
2028	**16.0%**	18.2%
2029	**7.0%**	8.2%
2030 and beyond	**14.1%**	17.0%
Vacant	**23.0%**	–

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

Expiry Period	**Percentage of GRA**	**Percentage of monthly rental income**
2025	**–**	–
2026	**30.3%**	41.9%
2027	**11.0%**	13.0%
2028	**15.2%**	18.7%
2029	**8.1%**	7.7%
2030 and beyond	**31.9%**	18.7%
Vacant	**3.5%**	–

Lease Expiry Profile of New Times Plaza

Expiry Period	Percentage of GRA	Percentage of monthly rental income
2025	**2.5%**	4.7%
2026	**11.7%**	23.3%
2027	**6.5%**	10.3%
2028	**17.0%**	27.1%
2029	**9.8%**	15.3%
2030 and beyond	**18.6%**	19.3%
Vacant	**33.9%**	–

Lease Expiry Profile of Cyberport Building

Expiry Period	Percentage of GRA	Percentage of monthly rental income
2025	**7.0%**	9.3%
2026	**9.5%**	12.9%
2027	**23.8%**	30.0%
2028	**13.5%**	14.9%
2029	**22.7%**	26.4%
2030 and beyond	**2.9%**	6.5%
Vacant	**20.6%**	–

Lease Expiry Profile of Technology Building

Expiry Period	Percentage of GRA	Percentage of monthly rental income
2025	**59.4%**	82.4%
2026	**11.7%**	15.3%
2027 and beyond	**1.7%**	2.3%
Vacant	**27.2%**	–

Lease Expiry Profile of Technology Building 2

Expiry Period	Percentage of GRA	Percentage of monthly rental income
2025	**2.2%**	3.1%
2026	**17.1%**	22.2%
2027	**25.5%**	32.5%
2028	**34.1%**	39.6%
2029	**1.1%**	2.0%
2030 and beyond	**0.2%**	0.6%
Vacant	**19.8%**	–

Lease Expiry Profile of Onward Science & Trade Center

Expiry Period	Percentage of GRA	Percentage of monthly rental income
2025	**2.4%**	4.9%
2026	**18.9%**	30.7%
2027	**13.3%**	13.8%
2028	**12.0%**	9.5%
2029	**0.6%**	0.9%
2030 and beyond	**46.6%**	40.2%
Vacant	**6.2%**	–

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 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 Manager with various provisions of the Trust Deed, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"), 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 (the "**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 Manager has adopted a code containing rules on dealings by the directors and the Manager equivalent to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

Throughout the Reporting Year, the 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 respects. The governance framework of CMC REIT and the Corporate Governance Report for the year ended 31 December 2025 will be set out in the 2025 Annual Report.

EMPLOYEES

CMC REIT is an externally managed trust and does not employ any staff. However, various statistics regarding the employees of the Manager, the operations manager and the property manager are disclosed annually in CMC REIT's Environmental, Social and Governance Report.

NEW UNITS ISSUED

During the Reporting Year, 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 Year, 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 Manager is aware, not less than 25% of the issued units of CMC REIT were held in public hands as of 31 December 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 Year.

REVIEW OF FINANCIAL RESULTS

The final results of CMC REIT for the Reporting Year have been reviewed by the Disclosures Committee and Audit Committee of the Manager in accordance with their respective terms of reference. The figures in the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes of CMC REIT and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2025 thereto as set out in this announcement have been approved by the Board of the Manager on 16 March 2026.

SCOPE OF WORK OF KPMG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of the Manager on 16 March 2026. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT

The annual report of CMC REIT for the Reporting Year will be dispatched to Unitholders on or before 30 April 2026 and will be published on the respective websites of the Stock Exchange at www.hkexnews.hk and CMC REIT at www.cmcreit.com.

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, 16 March 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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in RMB)

	Note	**2025** **RMB'000**	2024 RMB'000
Revenue	*2*	**432,236**	529,359
Property operating expenses	*3*	**(125,465)**	(145,637)
Net property income		**306,771**	383,722
Exchange gains/(losses)		**170**	(1,897)
Other net income	*4*	**7,716**	16,043
Reversal of impairment losses/(impairment losses) under expected credit loss model, net		**328**	(261)
Decrease in fair value of investment properties		**(315,306)**	(393,219)
Manager's fee		**(12,881)**	(17,422)
Trust and other expenses		**(7,654)**	(9,175)
Finance cost	*5*	**(116,984)**	(131,846)
Loss before tax and distribution to unitholders	*6*	**(137,840)**	(154,055)
Income tax expenses	*7*	**(4,322)**	(24,295)
Loss for the year, before distribution to unitholders		**(142,162)**	(178,350)
Distribution to unitholders		**(97,877)**	(111,186)
Loss for the year and total comprehensive income for the year, after distribution to unitholders		**(240,039)**	(289,536)
Loss for the year, before distribution to unitholders attributable to:			
Unitholders		**(98,607)**	(184,774)
Non-controlling interests		**(43,555)**	6,424
		(142,162)	(178,350)
Total comprehensive income for the year, after distribution to unitholders attributable to:			
Unitholders		**(196,484)**	(295,960)
Non-controlling interests		**(43,555)**	6,424
		(240,039)	(289,536)
Basic loss per unit	*8*	**RMB(0.09)**	RMB(0.16)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Expressed in RMB)

	Note	**2025**	2024
		RMB'000	*RMB'000*
Non-current assets			
Investment properties	*9*	**8,701,000**	8,987,000
Property, plant and equipment		**291**	379
		8,701,291	8,987,379
Current assets			
Trade and other receivables, and prepayments	*10*	**12,372**	6,177
Amounts due from related companies		**3,742**	–
Time deposits		**110,070**	101,072
Cash and cash equivalents		**895,875**	986,607
		1,022,059	1,093,856
Total assets		**9,723,350**	10,081,235
Current liabilities			
Trade and other payables	*11*	**139,201**	188,936
Amounts due to related companies		**143,253**	147,130
Amounts due to non-controlling interests		**33,290**	18,748
Distribution payable		**34,953**	49,168
Tax payable		**45,766**	46,364
Secured bank borrowings	*12*	**108,242**	1,710,055
		504,705	2,160,401

	Note	**2025**	2024
		RMB'000	*RMB'000*
Non-current liabilities, excluding net assets attributable to unitholders			
Secured bank borrowings	*12*	**4,000,100**	2,376,058
Deferred tax liabilities		**930,442**	987,248
		4,930,542	3,363,306
Total liabilities, excluding net assets attributable to unitholders		**5,435,247**	5,523,707
Non-controlling interests		**1,388,622**	1,461,563
Net assets attributable to unitholders		**2,899,481**	3,095,965
Number of units in issue	*13*	**1,127,819,549**	1,127,819,549
Net asset value per unit attributable to unitholders	*13*	**RMB2.57**	RMB2.75

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in RMB)

	2025 *RMB'000*	2024 *RMB'000*
Loss for the year attributable to unitholders, before distribution to unitholders	**(98,607)**	(184,774)
Adjustments on amount that are attributable to unitholders:		
Decrease in fair value of investment properties	**224,365**	354,635
Exchange losses	**237**	1,623
(Reversal of impairment losses)/impairment losses under expected credit loss model, net	**(363)**	255
Depreciation	**55**	44
Deferred tax	**(29,389)**	(55,134)
Total distributable income to unitholders *(note i)*	**96,298**	116,649
Interim distribution, paid to unitholders *(note (ii))*	**57,461**	62,018
Final distribution, proposed by the Manager *(note (iii))*	**38,837**	54,631
Total distribution for the year	**96,298**	116,649
Payout ratio *(note i)*	**100%**	100%
Distribution per unit ("DPU")		
Interim distribution per unit, paid	**RMB0.0509**	RMB0.0550
Final distribution per unit, to be paid to unitholders	**RMB0.0345**	RMB0.0484
	RMB0.0854	RMB0.1034

Notes:

(i) Pursuant to the Trust Deed, the total distributable income is profit for the year, 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 year. 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.

(ii) The 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 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.

(iii) The proposed final distribution per unit of RMB0.0345 (2024: RMB0.0484) for the year ended 31 December 2025 is calculated based on the final distribution to be paid to unitholders of RMB38,837,000 (2024: RMB54,631,000) for the year and 1,127,819,549 (2024: 1,127,819,549) units in issue as at 31 December 2025.

The final distribution to be paid to unitholders includes the minimum distribution in accordance with the Trust Deed of RMB34,953,000 (2024: RMB49,168,000) and a voluntary final distribution declared after the end of the reporting period of RMB3,884,000 (2024: RMB5,463,000). The voluntary final distribution has not been recognised as distribution payable as at 31 December 2025.

NOTES

(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 the Trustee, and the Code on Real Estate Investment Trusts (the "**REIT Code**") issued by the Securities and Futures Commission of Hong Kong.

On 15 October 2025, the Manager and the Trustee entered into the first supplemental deed to amend the Trust Deed, thereby removing the automatic expiry date clause and making the term of China Merchants Commercial REIT from eighty years to perpetual with certain ways remained to terminate China Merchants Commercial REIT.

The principal activity of China Merchants Commercial REIT is investment holding and its subsidiaries own and invest in income-generating commercial properties in Shenzhen and Beijing with the objective of generating 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, Room 805, 8/F, China Merchants Plaza, No.303 Des Voeux Rd Central, Sheung Wan, Hong Kong and DB Trustees (Hong Kong) Limited at Level 60, International Commerce Centre 1 Austin Road, West Kowloon, Hong Kong.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is the same as the functional currency of China Merchants Commercial REIT.

2 REVENUE AND SEGMENT INFORMATION

Revenue recognition

	2025	2024
	RMB'000	*RMB'000*
Rental income from office buildings and a shopping centre	**374,863**	467,899
Revenue from contracts with customers recognised over time		
Management fee income	**40,572**	40,967
Carpark income	**9,248**	9,812
Advertising and air-conditioning income	**7,553**	10,681
	57,373	61,460
	432,236	529,359

The Group's investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for certain 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 RMB5,630,000 (2024: RMB1,275,000) for the current year.

Segment results, assets and liabilities

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

The year ended 31 December 2025

	New Times Plaza *RMB'000*	Cyberport Building *RMB'000*	Technology Building *RMB'000*	Technology Building 2 *RMB'000*	Onward Science And Trade Center *RMB'000*	Garden City Shopping Centre *RMB'000*	Total *RMB'000*
Rental income from office buildings and a shopping centre	**62,021**	**47,666**	**52,053**	**52,915**	**71,690**	**88,518**	**374,863**
Revenue from contracts with customers recognised over time	**13,054**	**6,238**	**4,525**	**6,588**	**–**	**26,968**	**57,373**
Segment revenue	**75,075**	**53,904**	**56,578**	**59,503**	**71,690**	**115,486**	**432,236**
Segment results	**(3,744)**	**7,018**	**(314)**	**20,400**	**(114,807)**	**89,349**	**(2,098)**
Exchange gains							**170**
Other income							**1,546**
Manager's fee							**(12,881)**
Trust and other expenses							**(7,654)**
Finance cost							**(116,923)**
Loss before tax and distribution to unitholders							**(137,840)**
Income taxes							**(4,322)**
Loss for the year, before distribution to unitholders							**(142,162)**

The year ended 31 December 2024

	New Times Plaza *RMB'000*	Cyberport Building *RMB'000*	Technology Building *RMB'000*	Technology Building 2 *RMB'000*	Onward Science And Trade Center *RMB'000*	Garden City Shopping Centre *RMB'000*	Total *RMB'000*
Rental income from office buildings and a shopping centre	94,199	49,018	65,907	56,689	121,711	80,375	467,899
Revenue from contracts with customers recognised over time	17,457	6,378	5,421	7,300	–	24,904	61,460
Segment revenue	111,656	55,396	71,328	63,989	121,711	105,279	529,359
Segment results	(26,070)	33,629	60,346	38,701	31,926	(134,510)	4,022
Exchange losses							(1,897)
Other income							1,168
Manager's fee							(17,422)
Trust and other expenses							(9,175)
Finance cost							(130,751)
Loss before tax and distribution to unitholders							(154,055)
Income taxes							(24,295)
Loss for the year, before distribution to unitholders							(178,350)

Segment assets and liabilities

As at 31 December 2025

	New Times Plaza *RMB'000*	**Cyberport Building** *RMB'000*	**Technology Building** *RMB'000*	**Technology Building 2** *RMB'000*	**Onward Science And Trade Center** *RMB'000*	**Garden City Shopping Centre** *RMB'000*	**Total** *RMB'000*
Segment assets	**2,089,531**	**1,135,546**	**1,023,396**	**1,160,875**	**2,616,253**	**1,567,211**	**9,592,812**
Unallocated assets							**130,538**
Consolidated total assets							**9,723,350**
Segment liabilities	**310,907**	**200,824**	**172,532**	**209,411**	**101,285**	**236,489**	**1,231,448**
Unallocated liabilities							**4,203,799**
Consolidated total liabilities							**5,435,247**

As at 31 December 2024

	New Times Plaza *RMB'000*	Cyberport Building *RMB'000*	Technology Building *RMB'000*	Technology Building 2 *RMB'000*	Onward Science And Trade Center *RMB'000*	Garden City Shopping Centre *RMB'000*	Total *RMB'000*
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							174,343
Consolidated total assets							10,081,235
Segment liabilities	328,880	211,664	185,390	217,643	132,686	268,934	1,345,197
Unallocated liabilities							4,178,510
Consolidated total liabilities							5,523,707

Other segment information

For the year ended 31 December 2025

	New Times Plaza *RMB'000*	**Cyberport Building** *RMB'000*	**Technology Building** *RMB'000*	**Technology Building 2** *RMB'000*	**Onward Science And Trade Center** *RMB'000*	**Garden City Shopping Centre** *RMB'000*	**Total** *RMB'000*
Additions to investment properties	**12,810**	**55**	**–**	**54**	**2,298**	**14,089**	**29,306**
(Decrease)/increase in fair value of investment properties	**(50,710)**	**(36,055)**	**(47,000)**	**(28,854)**	**(169,698)**	**17,011**	**(315,306)**
Depreciation	**7**	**–**	**–**	**–**	**57**	**22**	**86**

For the year ended 31 December 2024

	New Times Plaza *RMB'000*	Cyberport Building *RMB'000*	Technology Building *RMB'000*	Technology Building 2 *RMB'000*	Onward Science And Trade Center *RMB'000*	Garden City Shopping Centre *RMB'000*	Total *RMB'000*
Additions to investment properties	12,349	104	–	258	–	116,508	129,219
Decrease in fair value of investment properties	(107,349)	(10,104)	–	(13,258)	(72,000)	(190,508)	(393,219)
Depreciation	22	–	–	–	57	18	97

3 PROPERTY OPERATING EXPENSES

	2025 *RMB'000*	2024 *RMB'000*
Property management expenses	**52,406**	59,902
Other taxes	**41,001**	48,238
Operations manager's fee	**18,496**	28,020
Advertising and promotion	**7,474**	7,051
Agency fee	**2,795**	857
Others	**3,293**	1,569
	125,465	145,637

4 OTHER NET INCOME

	2025 *RMB'000*	2024 *RMB'000*
Interest income from bank deposits	**4,206**	11,236
Compensation income *(note)*	**3,174**	5,117
Others	**336**	(310)
	7,716	16,043

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

5 FINANCE COST

	2025	2024
	RMB'000	*RMB'000*
Interest expense on bank borrowings	**116,984**	131,846

6 LOSS BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

	2025	2024
	RMB'000	*RMB'000*
Loss before tax and distribution to unitholders has been arrived at after charging:		
Auditors' remuneration	**1,330**	1,330
Depreciation	**86**	97
Trustee's remuneration	**1,702**	1,968
Principal valuer's fee	**232**	550

7 INCOME TAX EXPENSES

	2025	2024
	RMB'000	*RMB'000*
Current tax		
PRC Enterprise Income Tax ("**EIT**")		
– Current year	**34,290**	71,425
– Under provision in respect of prior years	**451**	203
Withholding tax		
– Current year	**26,387**	12,690
	61,128	84,318
Deferred tax	**(56,806)**	(60,023)
	4,322	24,295

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

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

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 year, before distribution to unitholders attributable to unitholders of RMB98,607,000 (2024: RMB189,995,000) and the number of units of 1,127,819,549 (2024: 1,127,819,549) in issue during the year.

9 INVESTMENT PROPERTIES

	2025	2024
	RMB'000	*RMB'000*
FAIR VALUE		
At the beginning of the year	**8,987,000**	9,251,000
Additions during the year	**29,306**	129,219
Fair value changes on investment properties	**(315,306)**	(393,219)
At the end of the year	**8,701,000**	8,987,000

10 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**3,199**	2,405
Less: allowance for credit losses	**(604)**	(932)
	2,595	1,473
Other receivables	**3,753**	700
Financial assets measured at amortised cost	**6,348**	2,173
Prepayments	**5,799**	4,004
Prepaid income tax	**225**	–
	12,372	6,177

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

	2025	2024
	RMB'000	*RMB'000*
Within 1 month	**1,671**	644
More than 1 month but within 3 months	**610**	642
Over 3 months	**314**	187
	2,595	1,473

11 TRADE AND OTHER PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Payables for mall renovation and decoration	**30,997**	61,718
Accruals and other payables	**18,063**	25,948
Receipts on behalf of tenants	**8,909**	8,671
Financial liabilities measured at amortised cost	**57,969**	96,337
Rental deposits received from tenants	**75,270**	85,391
Other taxes payables	**583**	919
Rental received in advance	**5,379**	6,289
	139,201	188,936

12 SECURED BANK BORROWING

	2025	2024
	RMB'000	*RMB'000*
Current	**108,242**	1,710,055
Non-current	**4,000,100**	2,376,058
	4,108,342	4,086,113

The maturity of the secured bank borrowings are as follows:

	2025	2024
	RMB'000	*RMB'000*
Within a period of one year	**108,242**	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	**3,995,100**	–
	4,108,342	4,086,113

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 31 December 2025 of RMB2,899,481,000 (2024: RMB3,095,965,000) by the number of units in issue of 1,127,819,549 units as at 31 December 2025 (2024: 1,127,819,549).

14 NET CURRENT ASSETS/(LIABILITIES)

At 31 December 2025, the Group's net current assets, calculated as current assets less current liabilities, amounted to RMB517,354,000 (2024: net current liabilities of RMB1,066,545,000).

15 TOTAL ASSETS LESS CURRENT LIABILITIES

At 31 December 2025, the Group's total assets less current liabilities amounted to RMB9,218,645,000 (2024: RMB7,920,834,000).

16 CAPITAL COMMITMENT

	2025	2024
	RMB'000	*RMB'000*
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the consolidated financial statements	**3,371**	4,604

17 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

To further diversify the asset portfolio, on 29 December 2025, the Group entered into a sale and purchase agreement with an independent third party to acquire 100% equity interest of a company which indirectly held a property located in Hong Kong. The acquisition was completed subsequently to the reporting period with a total consideration of approximately HKD205,387,000 (equivalent to RMB185,510,000).