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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 MARCH 2026

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 March 2026.

Property	**Occupancy Rate**		**Passing Rent (RMB/sq.m.)**	
	As at 31 March 2026	As at 31 December 2025	**As at 31 March 2026**	As at 31 December 2025
Office				
New Times Plaza	**65.9%**	66.1%	**140.2**	141.9
Cyberport Building	**80.8%**	79.4%	**120.2**	125.2
Technology Building	**10.7%**	72.8%	**103.7**	146.4
Technology Building 2	**79.8%**	80.2%	**116.1**	123.2
Onward Science & Trade Center	**86.5%**	93.8%	**193.7**	196.4
Average	**64.8%**	77.0%		
Retail				
Garden City Shopping Centre	**96.1%**	96.5%	**118.2**	122.3
Property Average	**71.2%**	80.8%		

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

During the first quarter, Shenzhen's office rental levels weakened further while vacancy rates remained elevated.

Our Grade-A office building New Times Plaza maintained its occupancy levels during the quarter. In contrast, the occupancy rate at Onward Science & Trade Center declined to 86.5% following the expiry of several leases. However, the property is expected to conclude new lease agreements in the second quarter, and the occupancy is projected to rebound soon.

Among the three properties in Net Valley, the occupancy rate at Technology Building 2 and Cyberport Building remained stable, while the passing rent declined to RMB116.1/m^2 and RMB120.2/m^2 respectively, impacted by the excess in supply in the office leasing market. The occupancy rate at Technology Building fell sharply following the expiry of the lease held by Shenzhen Qianhai Shekou Free Trade Zone Hospital. As a result of the downsizing of its innovation business, the tenant has vacated most of its leased space and intends to vacate the remainder by the middle of the year. In response, the REIT Manager will actively pursue leasing opportunities to restore the property's occupancy rate and we have already identified several prospective tenants.

During the reporting period, Garden City Shopping Centre maintained its high occupancy. However, since they are adjusting their tenant structure, the passing rent weakened marginally to RMB 118.2/m^2.

On 29 January 2026, CMC REIT completed the acquisition of a new property in Hong Kong, which will be renovated into student accommodation to be named CM+U 2 Austin Avenue. The show flat was opened to the public on 15 April. The renovation period is scheduled to run from May through August and the property is expected to officially commence operations in the fourth quarter. Based on its prime location and strong market demand, the project will be well-positioned to attract students seeking accommodation upon its launching.

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, 27 April 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.