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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

UNAUDITED OPERATING STATISTICS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 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 30 September 2026.

Property	**Occupancy Rate**		**Passing Rent (RMB/sq.m.)**	
	As at 30 September 2026	As at 30 June 2026	**As at 30 September 2026**	As at 30 June 2026
Office				
New Times Plaza	**65.5%**	65.1%	**140.5**	141.6
Cyberport Building	**79.3%**	81.0%	**114.9**	119.1
Technology Building	**44.2%**	50.7%	**71.9**	71.9
Technology Building 2	**83.3%**	84.9%	**117.6**	119.3
Onward Science & Trade Center	**92.0%**	92.2%	**182.8**	197.9
Average	**72.0%**	73.7%		
Retail				
Garden City Shopping Centre	**99.1%**	98.0%	**114.9**	117.2
Student Accommodation				
CM+U 2 Austin Avenue	**100%**	N/A	**42.1***	N/A
Property Average	**77.5%**	78.7%		

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.

* *Calculated in HKD/sq.ft.*

RENTAL AND OCCUPANCY RATE

During the third quarter, the office leasing market remained in an adjustment phase. Vacancy trends varied across regions, while downward pressure on passing rents persisted. During the reporting period, due to adjustments in leased area by certain tenants, the average occupancy rate of our office buildings decreased by 1.7 percentage points to 72.0%.

Our Grade-A office in Beijing demonstrated some resilience against the backdrop of weakening market occupancy. Onward Science & Trade Center maintained the positive leasing momentum from the previous quarter, maintaining a high occupancy rate of 92.0%, although its passing rent declined to RMB182.8/m². The occupancy rate of our Shenzhen Grade-A office New Times Plaza edged upwards to 65.5%, while its passing rent weakened only slightly to RMB140.5/m², indicating signs of stabilization.

The three Net Valley properties recorded lower occupancy amidst increased leasing competition. Technology Building's occupancy fell from 50.7% to 44.2% after a major tenant reduced its space due to changes in its operations. Nevertheless, the property's occupancy rate remained higher than in the first quarter, while its passing rent remained stable at RMB71.9/m². Technology Building 2's occupancy edged down 1.6 percentage points to 83.3%, but also remained above its first-quarter occupancy level. Cyberport Building recorded declines in both occupancy rate and passing rent to 79.3% and RMB114.9/m² respectively.

Garden City Shopping Centre continued to deliver steady operating performance, with its occupancy rate rising by a further 1.1 percentage points to 99.1%. There are only two shop spaces left to lease out before we reach full occupancy.

CM+U 2 Austin Avenue officially commenced operations during the third quarter and achieved full occupancy upon its launch. This marked the achievement of its pre-leasing target and was a key highlight of the quarter.

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, 28 October 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.