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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 30 JUNE 2024

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 June 2024.

UNAUDITED OPERATING STATISTICS FOR THE THREE MONTHS ENDED 30 JUNE 2024

Property	Occupancy Rate		Passing Rent (RMB/sq.m.)	
	As at 30 Jun 2024	As at 31 Mar 2024	As at 30 Jun 2024	As at 31 Mar 2024
Office				
New Times Plaza	92.3%	85.5%	152.9	158.3
Cyberport Building	91.1%	88.8%	127.2	128.3
Technology Building	100.0%	100.0%	137.4	137.4
Technology Building 2	100.0%	99.8%	122.7	123.0
Onward Science & Trade Center	91.1%	88.6%	290.1	292.7
Average	94.7%	91.8%		
Retail				
Garden City Shopping Centre	88.4%	93.4%	128.5	130.4
Property Average	93.5%	92.1%		

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 not to unduly rely on such information.

RENTAL AND OCCUPANCY

In the second quarter, due to the persisting oversupply, there was continued downward pressure on market rents in the core office areas of Shenzhen. In such an environment we have had to adopt a ‘price for quantity’ strategy to increase competitiveness.

In terms of occupancy, Technology Building and Technology Building 2 both are fully leased, while the occupancy rate of our other three office buildings has improved. The occupancy rate at Cyberport Building and Onward Science & Trade Center increased by 2.3 percentage points and 2.5 percentage points respectively to 91.1%. The occupancy rate of New Times Plaza increased 6.8 percentage points to 92.3%, which is the best improvement among the six properties.

The passing rent for the Technology Building remains the same, while the other properties all experienced decreases to varying degrees. The passing rent at Technology Building 2 and Cyberport Building decreased slightly by RMB0.3/m² and RMB1.1/m² respectively. At Onward Science & Trade Center, the passing rent decreased by RMB2.6/m² to RMB290.1/m². It was at New Times Plaza that we discounted rents most aggressively to attract new tenants, resulting in a decrease in passing rent from RMB158.3/m² to RMB152.9/m², a 3.4% drop.

Fully reopened at the beginning of the year, Garden City Shopping Center is still facing many challenges, with occupancy and rent rates still in flux. Taking advantage of the opening of the connection to Metro station, we continue to hold a series of events, including hosting holiday markets and competitions, and launching a free shuttle bus service from Shenzhen Bay Port. We believe these measures will further increase the shopper footfall, optimize the tenant mix at Garden City Shopping Centre and enhance its operations eventually.

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

Hong Kong, 24 July 2024

As at the date of this announcement, the Board comprises Mr. HUANG Junlong (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.