



招商局商業房託基金

China Merchants Commercial REIT

招商局商業房地產投資信託基金

China Merchants Commercial Real Estate Investment Trust

Stock Code 股份代號：01503

(根據香港法例第571章證券及期貨條例第104條獲認可之香港集體投資計劃)

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

2024

年度報告

Annual Report





This is a children's painting rich in Chinese cultural elements that is full of imagination and creativity. The painting depicts several of China's landmark buildings, such as the Oriental Pearl Tower in Shanghai, the Canton Tower in Guangzhou and the Bank of China Tower in Hong Kong, as well as a lively Chinese dragon or Loong soaring in the sky. There are two children wearing traditional costumes, one holding the national flag and the other the regional flag of Hong Kong, standing on a pathway decorated with lanterns showing the warm atmosphere of Chinese festivals. The whole painting is bright and colorful with a thoughtful composition and layout, and reflects the children's passion and pride for their motherland.

“Using the paintbrush as a tool to depict cultural heritage”

The Loong is the symbol of the Chinese nation. It has a vibrant and majestic appearance, and possesses strength beyond compare. It is a fearless spirit that bestows its blessings across the four seas. It not only symbolizes the spiritual lineage of the Chinese nation's relentless determination for improvement and progress over the past five thousand years, but also carries the firm will and aspirations of hundreds of millions of Chinese people to build a strong nation and in the process foster a new Chinese renaissance of the modern era.

這是一幅極富中國文化特色的充滿想象力和創意的兒童繪畫作品。畫面上描繪了中國的若干地標建築，如上海東方明珠、廣州小蠻腰、香港中銀大廈等，還有一條生動活潑的中國龍在天空中飛舞。有兩個穿著傳統服飾的小朋友，手拿國旗與區旗，站在裝飾有燈籠的通道上，展現出中國節日的溫馨氛圍。整個畫面色彩鮮艷，構圖佈局合理，體現了小朋友對祖國的熱愛和驕傲。

「以畫筆為橋，共繪文化長河」

龍是中華民族的圓騰，具有剛健威武的雄姿、勇猛無畏的氣概、福澤四海的情懷、強大無比的力量，既象徵着五千年來中華民族自強不息、奮鬥進取的精神血脈，更承載着新時代新征程億萬中華兒女推進強國建設、民族復興偉業的堅定意志和美好願望。



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ABOUT CMC REIT

關於招商局商業房託基金

REIT PROFILE

CMC REIT

China Merchants Commercial Real Estate Investment Trust (“**China Merchants Commercial REIT**” or “**CMC REIT**”) is a real estate investment trust constituted by the trust deed (“**Trust Deed**”) entered into between China Merchants Land Asset Management Co., Limited, the manager of CMC REIT (“**REIT Manager**” or “**Manager**”), and DB Trustees (Hong Kong) Limited, the trustee of CMC REIT (“**Trustee**”), on 15 November 2019. The units of CMC REIT (“**Units**”, and each a “**Unit**”) were listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on 10 December 2019 (“**Listing Date**”).

China Merchants Land Asset Management Co., Limited

The REIT Manager was incorporated in Hong Kong on 22 June 2019, with the sole purpose of managing the assets of CMC REIT. The REIT Manager is an indirect wholly-owned subsidiary of China Merchants Land Limited (stock code: 00978).

OUR MISSION

CMC REIT's key objectives are to provide investors with stable and sustainable distributions and to achieve long term capital growth. This aim of providing attractive total returns will be achieved by proactive management of the properties in the CMC REIT's portfolio.

房託基金概況

招商局商業房託基金

招商局商業房地產投資信託基金(「招商局商業房託基金」)是於2019年11月15日由招商局置地資管有限公司(招商局商業房託基金的管理人,「房託管理人」或「管理人」)與德意志信託(香港)有限公司(招商局商業房託基金的受託人,「受託人」)訂立信託契約(「信託契約」)組成的房地產投資信託基金。招商局商業房託基金的基金單位(「基金單位」)於2019年12月10日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)上市。

招商局置地資管有限公司

房託管理人於2019年6月22日在香港註冊成立,唯一目的是管理招商局商業房託基金的資產。房託管理人為招商局置地有限公司(股份代號:00978)的間接全資附屬公司。

我們的使命

招商局商業房託基金的主要目標是為投資者提供穩定和可持續的分派及達致長遠資本增值,並透過積極管理招商局商業房託基金旗下物業組合,以爭取可觀的總回報。



BEIJING 北京**ONWARD SCIENCE & TRADE CENTER**

招商局航華科貿中心

Integrated Grade-A Commercial Complex
甲級商業綜合體**Rentable Area** 可出租面積
40,824m²**SHENZHEN SHEKOU 深圳蛇口****TECHNOLOGY BUILDING**

科技大廈

Grade B Office Building
乙級寫字樓**Rentable Area** 可出租面積
41,522m²**TECHNOLOGY BUILDING 2**

科技大廈二期

Grade B Office Building
乙級寫字樓**Rentable Area** 可出租面積
43,042m²**CYBERPORT BUILDING**

數碼大廈

Grade B Office Building
乙級寫字樓**Rentable Area** 可出租面積
40,441m²**NEW TIMES PLAZA**

新時代廣場

Grade A Office Building
甲級寫字樓**Rentable Area** 可出租面積
67,600m²**GARDEN CITY SHOPPING CENTRE**

花園城

Large-Scale Shopping Mall
大型購物中心**Rentable Area** 可出租面積
56,185m²

PERFORMANCE REVIEW AND HIGHLIGHTS

表現回顧及摘要



VALUATION
估值

8,987

RMB million
人民幣百萬元



DISTRIBUTABLE
INCOME
可分派收入

117

RMB million
人民幣百萬元



DISTRIBUTION
PER UNIT
每基金單位分派

0.112

HK\$
港元



OCCUPANCY RATE
出租率

90.6%

Performance Review and Highlights • 表現回顧及摘要

For the year ended 31 December 截至12月31日止年度		2024 2024年 ("Reporting Year") (「報告年度」)	2023 2023年 ("2023 Relevant Year") (「2023相關年度」)	Change 變動
Revenue (RMB'000)	收益(人民幣千元)	529,359	489,159	8.2%
Net Property Income (RMB'000)	物業收入淨額(人民幣千元)	383,722	355,230	8.0%
Financial Costs (RMB'000)	融資成本(人民幣千元)	131,846	137,163	-3.9%
Distributable Income (RMB'000)	可分派收入(人民幣千元)	116,649	94,647	23.2%
Payout ratio	分派比率	100%	100%	—
Distribution per Unit (HK\$)	每基金單位分派(港元)	0.1120	0.0925	21.1%
Distribution per Unit Yield ¹	每基金單位分派收益率 ¹	9.2%	6.9%	2.3pp百分點

		31/12/2024	31/12/2023	Change 變動
Total Assets (RMB million)	總資產(人民幣百萬元)	10,081	10,388	-3.0%
Net Assets Attributable to Unitholders (RMB million)	基金單位持有人應佔 資產淨值(人民幣百萬元)	3,096	3,392	-8.7%
Net Asset Value per Unit Attributable to Unitholders (RMB)	基金單位持有人應佔 每基金單位的資產淨值(人民幣元)	2.75	3.01	-8.6%
Value of Portfolio (RMB million)	組合價值(人民幣百萬元)	8,987	9,251	-2.9%
Gearing Ratio ²	資產負債率 ²	40.5%	39.0%	1.5pp百分點

Notes:

(1) Based on the closing price of the units of CMC REIT on the last business day in the relevant year.

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

附註：

(1) 按招商局商業房託基金於相關年度最後一個營業日的基金單位收市價計算。

(2) 此乃按借款總額除以總資產計算。

MILESTONE

企業里程碑

2024

Sep 九月

- Organised the "Descendants of the Loong" China Merchants Cup Shenzhen-Hong Kong Children's Painting Competition Award Ceremony.
舉辦「龍的傳人」招商杯深港兒童繪畫大賽頒獎典禮。



Oct 十月

- Received a 4-star rating in its first GRESB evaluation, marking its excellence in the field of sustainability.
首次參評GRESB即榮獲四星評級，標誌著其在可持續發展領域的卓越表現。



Dec 十二月

- The Garden City Shopping Centre completed all renovation and upgrading works.
花園城完成全面的升級改造。



Apr 四月

- New Times Plaza achieved LEED Platinum.
新時代廣場榮獲LEED白金獎認證。



2023

Dec 十二月

- 32nd-34th floors of Onward Science & Trade Center awarded LEED Platinum.
招商局航華科貿中心32-34層榮獲LEED白金認證。



Apr 四月

- Completed the first acquisition since IPO, expanding our property footprint from the Greater Bay Area to capital Beijing.
完成上市來首次收購，將物業版圖從大灣區拓展至首都北京。



Sep 九月

- 2021 annual report awarded Cover Design–Silver, Interior Design–Bronze, Integrated Presentation – Bronze by IADA.
2021年年報榮獲IADA的「封面設計」銀獎、「內頁設計」及「綜合表現」銅獎。

Feb 二月

- Awarded the Caring Company Logo by the Hong Kong Council of Social Service (HKCSS).
獲香港社會服務聯會頒發「商界展關懷」標誌。



Aug 八月

- 2021 annual report awarded Gold Award, Top 50 Chinese Reports and Technical Achievement Award by LACP 2021 Vision Awards.
2021年年報榮獲LACP 2021年報評選金獎、最佳50本中文年報及技術成就獎。

Jan 一月

- New Times Plaza achieved LEED (Leadership in Energy and Environment Design) operations and maintenance – existing buildings.
新時代廣場獲得LEED(能源與環境設計先鋒)綠色建築金獎預認證。



Milestone • 企業里程碑



Dec 十二月

2021

- Awarded “Listed Company Awards of Excellence” by Hong Kong Economic Journal.
獲信報財經新聞頒發「上市公司卓越大獎」。
- Held the first Unitholder’s Extraordinary General Meeting.
舉辦首次基金單位持有人特別大會。
- New Times Plaza achieved Pre-certification under WELL BUILDING STANDARD.
新時代廣場獲得 WELL (建築人居標準) 預認證。



Nov 十一月

- Awarded the “Most Investment Value Award in the Greater Bay Area” by Hong Kong Ta Kung Wen Wei Media Group.
獲大公文匯傳媒集團頒發「粵港澳大灣區最具投資價值獎」。



Aug 八月

- 2020 annual report awarded the Honors Award (Cover Photo/Design – Real Estate Management Category) by ARC Awards 2021 and the Silver Award (PDF Cover) and the Bronze Award (PDF Interior Design) by IADA.
2020年年報先後獲得國際ARC獎項2021的「封面相冊／設計－房地產管理組別」榮譽獎、IADA的「封面設計PDF版」銀獎及「內頁設計PDF版」銅獎。

Apr 四月

- Disclosed quarterly operating statistics announcement.
開始披露季度經營數據公告。

Mar 三月

- Published the first whole year results announcement.
公佈第一份完整年度全年業績。

Dec 十二月

2020

- Awarded “The Outstanding Listed Companies Award” by the Hong Kong Institute of Financial Analysis and Professional Commentators Limited.
獲香港股票分析師協會頒發「上市公司年度大獎」。
- Setting up the Environment, Social and Governance (ESG) working group under the board of directors.
於董事會下設立環境、社會及管治(ESG)工作小組。



Jul 七月

- Published the first Environment, Social and Governance (ESG) Report.
發佈上市後首份環境、社會及管治(ESG)報告。

Mar 三月

- Published the first results announcement after listing covering the period from date of listing till 31 December 2019.
公佈上市後首份業績公告，由上市日期至2019年12月31日止期間。

2019

- Listed on the Main Board of the Stock Exchange, stock code 01503.HK.
於香港聯交所主板掛牌上市，上市編號01503.HK。

1979

- China Merchants Shekou Industrial Zone Holdings Co., Ltd. (001979.SZ), the sponsor of China Merchants Commercial REIT, is established and becomes the flagship company of China Merchants Group’s urban integrated development and operation sector.
招商局商業房託基金之發起人一招商局蛇口工業區控股股份有限公司(001979.SZ)創立，目前是招商局集團旗下城市綜合開發運營板塊之旗艦企業。

CHAIRMAN'S STATEMENT

主席報告



DEAR UNITHOLDERS,

Since its listing in 2019, CMC REIT has had five years of steady operations. Together with our unitholders, we have witnessed the destabilisation of the established global trade system and unanticipated changes to monetary policy everywhere. With the Manager's strong market acumen and extensive expertise in managing properties, we have navigated the temporary difficulties brought about by the transforming domestic economy and structural adjustments within the commercial real estate market. Looking ahead to 2025, there remain uncertainties over an economic recovery and the commercial real estate market cycle, but we believe opportunity is to be found wherever there is change. The Manager will continue to uphold its long-term investment philosophy, further optimise its portfolio, and implement new operating strategies to enhance operational efficiency to create long-term sustainable returns for investors.

致各位基金單位持有人：

自2019年上市至今，招商局商業房託基金五載耕耘，穩健前行。我們攜手投資者共同見證了全球貿易格局的演變、貨幣政策週期的更迭，憑藉管理人專業的資產運營能力與敏銳的市場洞察，我們經受了國內經濟發展轉型與商業地產市場的結構性調整帶來的階段性考驗。展望2025年，儘管宏觀經濟的復甦步伐與商業地產的週期演進仍存不確定性，但我們堅信機遇蘊藏於變革之中。管理人將始終錨定長期價值，通過動態優化資產配置、創新運營策略、提升運營效能，為投資者創造可持續的價值回報。





Results and Distribution

For the year ended 31 December 2024 (the "Reporting Year"), CMC REIT's operating income amounted to RMB529.4 million, representing a year-on-year increase of 8.2%; and distributable income amounted to RMB116.65 million, representing a year on year increase of 23.2%. The REIT Manager intends to distribute 100% of the distributable income to the unitholders. The distribution per unit ("DPU") for the period from 1 July 2024 to 31 December 2024 was HK\$5.20 cents. Together with the interim DPU of HK\$6.00 cents, the total DPU for the Reporting Year amounted to HK\$11.20 cents, equivalent to a distribution yield of 9.2%, based on the unit closing price on 31 December 2024.

Market and Business Review

In 2024, China's economy demonstrated strong resilience amidst a complex and volatile external environment, achieving the growth target of 5% for the year, showing the effective synergy between regulation and market dynamics. The real estate market gradually stabilised after a deep adjustment, and the government continued to boost economic momentum through moderately accommodative monetary policy and several support measures. However, the commercial real estate market still faces challenges. While the core office business districts in first-tier cities performed slightly better than peripheral business districts, the operating difficulties increased in general. There remains an imbalance between supply and demand within the office markets of Beijing and Shenzhen, and market rents and occupancy rates continue to be under pressure. The retail property market is evolving to meet changes in consumption trends, with different districts showing different market dynamics. In the Nanshan District in Shenzhen, where Garden City Shopping Centre is located, rents and occupancy rates were relatively resilient due to limited local supply and location advantages.

業績及分派

於截止至2024年12月31日止年度（「報告年度」），招商局商業房託基金實現了全年營業收入人民幣529.4百萬元，按年上升8.2%，可分派收入為人民幣116.65百萬元，同比上升23.2%。房託管理人擬向基金單位持有人派發100%的可分派收入。自2024年7月1日至2024年12月31日止期間的每基金單位分派為5.20港仙。連同每基金單位中期分派6.00港仙，報告年度的每基金單位分派總額為11.20港仙，按2024年12月31日基金單位收市價計算，分派收益率為9.2%。

市場及經營回顧

2024年，中國經濟在複雜多變的外部環境中展現出強大韌性，全年實現5%的增長目標，彰顯了政策調控與市場活力的有效協同。房地產市場歷經深度調整後逐步企穩，政府通過適度寬鬆的貨幣政策及多項支持措施持續提振經濟動能。然而，商業地產市場仍面臨結構性挑戰。一線城市核心寫字樓商務區的表現雖略優於新興商圈，但整體經營難度有所提升。京深兩地的寫字樓市場供需仍不平衡，市場租金和出租率仍承受壓力。零售物業市場正隨著消費趨勢的變化而調整，不同區位呈現出差異化的發展態勢。花園城所在的深圳市南山區得益於有限的供應和區位優勢，租金和出租率展現出較強的市場韌性。



Chairman's Statement • 主席報告

The performance of the six assets of CMC REIT varied. New Times Plaza, a Grade-A office building located in Shenzhen, faced intense competition from the Shekou and Qianhai districts, with rents continuing to decline and occupancy rates also falling. The Manager is actively adjusting its leasing strategy to respond to market changes. However, it is worth noting that upon completion of its asset enhancement at the end of 2023, Garden City Shopping Centre resumed full operation in 2024, and its occupancy rate reached 93.5% by the end of the year, becoming the largest contributor of growth to CMC REIT's revenue during the year. Moreover, the REIT Manager completed a RMB2.4 billion loan refinancing in July 2023, which saved millions in interest expense for the year. Thanks to the active management of the Property Manager and the REIT Manager, CMC REIT achieved growth in Distributable Income for the year.

Outlook and Strategies

At the beginning of 2025, the U.S. imposed tariffs on China, and the subsequent escalation of tariff measures in April has had a significant impact on global stock and currency markets. China's exports will face challenges due to the uncertainties over tariffs. Domestic demand growth will be the key driver of China's future economic development. The central government is expected to make concerted efforts on both fiscal and monetary fronts to stimulate demand and offer more support for economic growth in 2025. Office markets are currently in a rebalancing phase between supply and demand, and the rents are expected to continue to face downward pressure in 2025. Over the long term, as industrial and consumption upgrading continue, the commercial real estate market will stand to gain new opportunities.

In the face of a complex and volatile market environment, the Manager will implement the key strategies of "stabilising revenue, cost savings, asset optimisation, and opportunities exploration". In 2025, with the expiration of certain leases, the support of occupancy rates will become a key focus of the business. The Manager will dynamically adjust its leasing strategy to prioritise occupancy over rent rates where necessary. The Manager will continue to explore the potential for cost saving and operational efficiency enhancement through energy cost management and intelligent transformation to mitigate the downward pressure on income.

招商局商業房託基金旗下六項資產表現不一，其中位於深圳的甲級寫字樓新時代廣場受到競爭加劇影響，租金、出租率有所回落，管理人正積極調整租賃策略，以應對市場變化。值得一提的是，花園城在2023年末完成升級改造後煥新亮相，2024年全面恢復運營，年末出租率攀升至93.5%，其成為招商局商業房託基金本年度收入最大的增長貢獻點。另外，房託管理人在2023年7月進行了人民幣24億元的貸款置換，也為本年度節約了人民幣數百萬元的利息支出。有賴於物業管理人及房託管理人的積極管理，招商局商業房託基金在年內實現了可分派收益的增長。

展望及策略

2025年初，美國對中國加征關稅，隨後4月升級的關稅措施對全球資本市場和貨幣體系造成顯著衝擊。關稅政策等不確定性因素或將促使中國出口貿易面臨考驗。在此背景下，內需增長將成為中國經濟發展的核心驅動力。預計中央政府將在財政及貨幣上協同發力，給予需求端更大的刺激，為2025年的經濟發展提供更多的支持。當前寫字樓和零售物業市場正處於供需調整階段，2025年租金水平預計繼續面臨市場調整壓力。從長期發展來看，隨著產業及消費升級的持續推進，商業地產市場將在調整中孕育新的發展機遇。

面對複雜多變的市場環境，管理人將以「穩運營、降成本、優配置、拓新機」為核心策略，在挑戰中把握結構性機遇。2025年，隨著部分租約集中到期，維持出租率將成為管理重點。管理人將靈活調整租賃策略，在必要時採取「以價換量」的舉措。持續挖掘成本優化潛力，通過能源管理、智能化改造等方式提升運營效率，對沖租金下行壓力。

Chairman's Statement • 主席報告

In January 2025, the REIT Manager completed a new RMB4.1 billion debt refinancing. After this refinancing, the interest rate that CMC REIT is paying dropped from 3.17% to 2.80%. In addition, the REIT Manager will conduct a comprehensive assessment and review of each asset in the portfolio and actively seek opportunities to optimise capital allocation to improve financial efficiency. The Manager will also explore the possibility of acquiring new asset classes, such as student housing and hotels in Greater China, especially in Hong Kong. This will further diversify the assets of CMC REIT's portfolio and enhance the stability of the REIT's income and DPU in the long term.

Appreciation

I would like to take this opportunity to express my sincere gratitude to all stakeholders for their trust and support in CMC REIT. I would also like to thank the Manager and operations team for their dedicated efforts and contributions in the past. CMC REIT will unlock its value through its strategy and acumen, and go on a new journey together with investors.

2025年1月，房託管理人進行了一筆高達人民幣41億元的再融資，用於貸款置換。本次再融資後，招商局商業房託基金的利息成本從此前的3.17%下降到2.80%。此外，管理人亦將對現有各項資產進行全面評估與回顧，積極尋求資本優化配置的機會，以提升效率。管理人也將在大中華地區，特別是香港，尋找新資產類別收購的機會，如學生公寓，酒店等資產，進一步分散招商局商業房託基金的資產分佈，以多元化佈局增強收入韌性，為基金單位持有人創造更可持續的分派收益。

致謝

本人藉此機會衷心感謝所有持份者對招商局商業房託基金的信心及支持，也向管理人及運營團隊在過去的不懈努力及貢獻表示感謝。未來，招商局商業房託基金將以戰略定力與運營智慧，在不確定性的浪潮中錨定價值，與投資者共赴新程。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷



CHAIRMAN AND
NON-EXECUTIVE
DIRECTOR
主席兼非執行董事

YU Zhiliang
余志良

Mr. Yu, aged 46, was appointed on 6 August 2024 as a non-executive Director of the Manager.

He has been the chief financial officer and secretary to the board of directors of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“**CMSK**”) since 8 July 2024. He is also a non-executive director and a member of remuneration committee of China Merchants Land Limited (“**CML**”), the shares of which are listed on the The Stock Exchange of Hong Kong Limited (stock code: 00978.HK). He was previously the deputy head of the finance department (property rights department) of China Merchants Group Limited. He was a director of China Merchants Property Operation & Service Co., Ltd.* (招商局積餘產業運營服務股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 001914.SZ) from 24 November 2022 to 5 May 2023. He served as a director of CML from June 2012 to May 2023. He was the chief financial officer of China Merchants Property (Xiamen) Co. Ltd.* (招商局地產(廈門)有限公司) and Fujian Zhong Lian Sheng Estate Development Ltd.* (福建中聯盛房地產開發有限公司) from 2010 to 2012.

Mr. Yu obtained a Bachelor of Administration (major in accounting) from Xiamen University in 2001 and a Master of Business Administration (Finance) from The Chinese University of Hong Kong in December 2009. Mr. Yu is an accountant in the People's Republic of China.

余先生，46歲，於2024年8月6日獲委任為管理人的非執行董事。

彼自二零二四年七月八日起擔任招商局蛇口工業區控股股份有限公司(「招商蛇口」)之財務總監及董事會秘書，彼亦擔任招商局置地有限公司(「招商置地」)(其股份於香港聯合交易所有限公司上市(股份代號：00978.HK))之非執行董事及薪酬委員會成員。余先生亦擔任明源地產(華北)有限公司之董事。余先生曾擔任招商局集團有限公司財務部(產權部)副部長，彼自二零二二年十一月二十四日至二零二三年五月五日擔任招商局積餘產業運營服務股份有限公司(其股份於深圳證券交易所上市(股份代碼：001914.SZ))之董事。彼自二零一二年六月至二零二三年五月擔任招商置地之董事。彼自二零一零年至二零一二年擔任招商局地產(廈門)有限公司及福建中聯盛房地產開發有限公司之財務總監。

余先生於二零零一年取得廈門大學管理(主修會計)學士學位，並於二零零九年十二月取得香港中文大學金融工商管理碩士學位。余先生為中華人民共和國會計師。

* For identification purpose only.

* 僅供識別。

Directors and Senior Management Profile • 董事及高級管理人員履歷



NON-EXECUTIVE
DIRECTOR
非執行董事

LI Yao
李堯

Mr. Li, aged 38, was appointed on 25 May 2023 as a non-executive Director of the Manager.

Mr. Li is currently a non-executive director of CML and the general manager of the Overseas Development Division of CMSK. He joined China Merchants Holdings (International) Company Limited* in 2012 and has since served as the engineer and assistant department manager of the Engineering Department and Administration Department of China Merchants Colombo International Container Terminals Ltd.*, the manager of the Administration Department of China Merchants Holdings (International) Company Limited*, the manager of the Overseas Business Department of China Merchants Holdings (International) Company Limited*, the Permanent Representative of China Merchants Group Representative Office in Djibouti, the manager of Overseas Department and International Cooperation Department of China Merchants Group Headquarters, senior manager of Executive Office of China Merchants Group.

Mr. Li graduated from Tianjin University with a bachelor's degree in engineering management and English in July 2009 and later graduated from Tianjin University with a master's degree in management in engineering management in January 2012.

李先生，38歲，於2023年5月25日獲委任為管理人的非執行董事。

李先生現為招商置地之非執行董事及招商蛇口海外發展事業部之總經理，彼於2012年加入招商局國際有限公司，及後歷任招商局科倫坡碼頭公司工程部、行政部工程師及部門經理助理、招商局國際有限公司行政部經理、招商局國際有限公司海外業務部經理、招商局集團駐吉布提代表處常駐代表、招商局集團總部海外部和國際合作部經理、招商局集團辦公室高級經理。

李先生於2009年7月畢業於天津大學工程管理及英語專業，獲學士學位，後於2012年1月畢業於天津大學工程管理專業，獲管理學碩士學位。

* For identification purpose only.

* 僅供識別。



Directors and Senior Management Profile • 董事及高級管理人員履歷



EXECUTIVE
DIRECTOR
執行董事

GUO Jin
郭瑾

Mr. Guo, aged 56, was appointed as an executive Director of the Manager on 11 July 2019.

He is also one of the Responsible Officers and the Chief Investment and Asset Management Officer of the REIT Manager.

Mr. Guo has extensive experience in the real estate and financial industry. He used to serve at Savills Investment Management (Hong Kong) Limited from June 2014 to January 2019 where he took the position of the Head of Greater China and was also a responsible officer for Type 1, Type 4 and Type 9 regulated activities from August 2017 to January 2019. Prior to that, he worked at ICBC International Holdings Limited (工銀國際控股有限公司) from November 2009 to November 2012, where he took the position of the executive director of the investment management department. He was a licensed representative for Type 1 and Type 4 regulated activities at Standard Chartered Securities (Hong Kong) Limited from August 2007 to September 2009.

Mr. Guo obtained a Bachelor of Commerce and a Bachelor of Property from the University of Auckland in September 2003. He was a CFA charterholder and a member of the Royal Institution of Chartered Surveyors (Valuation).

郭先生，56歲，於2019年7月11日獲委任為管理人的執行董事。

彼亦為負責人員之一以及房託管理人的投資及資產管理總監。

郭先生擁有豐富的房地產及金融行業經驗。於2014年6月至2019年1月，彼曾擔任Savills Investment Management (Hong Kong) Limited大中華地區主管，自2017年8月至2019年1月，彼亦為該公司第1類、第4類及第9類受規管活動之負責人員。在此之前，彼於2009年11月至2012年11月於工銀國際控股有限公司擔任投資管理部執行董事。自2007年8月至2009年9月，彼為渣打證券(香港)有限公司第1類及第4類受規管活動的持牌代表。

郭先生於2003年9月獲得奧克蘭大學的商業學士學位及房地產學士學位。彼曾為特許金融分析師以及英國皇家特許測量師學會(估值)會員。

Directors and Senior Management Profile • 董事及高級管理人員履歷



EXECUTIVE
DIRECTOR
執行董事

ZHONG Ning
鍾寧

Mr. Zhong, aged 41, was appointed as an executive Director of the Manager on 25 May 2023.

Mr. Zhong is currently the Chief Operating Officer, Head of Information Technology, Deputy Investment and Asset Management Officer and one of the Responsible Officers of the Manager. He is employed by China Merchants Land Enterprise Management Consulting (Shenzhen) Co., Ltd*, a wholly-owned subsidiary of the Manager, and serves as a director of certain subsidiaries of CMC REIT. Mr. Zhong was previously an investment director of CML from February 2017 until October 2019.

Mr. Zhong obtained a Bachelor of Management from Shenzhen University in June 2006 and a Master of Business Administration from the Hong Kong University of Science and Technology in November 2017.

鍾先生，41歲，於2023年5月25日獲委任為管理人的執行董事。

鍾先生目前為房託管理人營運總監、信息技術主管、投資及資產管理副總監以及負責人員之一。彼受僱於管理人之全資附屬公司招商局置地企業管理諮詢(深圳)有限公司並擔任招商局商業房託基金若干附屬公司的董事。鍾先生自2017年2月起至2019年10月一直擔任招商置地投資總監。

鍾先生於2006年6月獲得深圳大學管理學學士學位以及於2017年11月獲得香港科技大學工商管理碩士學位。

* For identification purpose only.

* 僅供識別。



Directors and Senior Management Profile • 董事及高級管理人員履歷



INDEPENDENT
NON-EXECUTIVE
DIRECTOR
獨立非執行董事

LIN Chen
林晨

Mr. Lin, aged 46, was appointed as an independent non-executive Director of the Manager on 10 December 2019.

Mr. Lin has served at various positions at The University of Hong Kong, including as the Chair of Finance and Stelux Professor in Finance since August 2013, and Associate Vice President since January 2023. In addition, Mr. Lin has served as an independent non-executive director for Shiyue Daotian Group Co., Limited (HKEX: 09676) since October 2023, and an independent director of the board of directors of Waterdrop Inc. (NYSE: WDH) since 11 March 2025.

Mr. Lin obtained his PhD degree in economics in 2006, master of arts degree in economics in 2005 and master of business administration degree (MBA) in 2004 from University of Florida in the United States. He received his bachelor's degree in engineering from South China University of Technology in 2000.

林先生，46歲，於2019年12月10日獲委任為管理人的獨立非執行董事。

林先生於香港大學擔任多個職位，包括自2013年8月起擔任香港大學金融學講座教授及寶光基金教授席(金融學)教授、自2023年1月起任協理副校長。此外，林先生自2023年10月起擔任十月稻田集團股份有限公司(香港交易所：09676)的獨立非執行董事，且自2025年3月11日起為Waterdrop Inc.(紐約證券交易所：WDH)董事會的獨立董事。

林先生分別於2006年、2005年及2004年獲得美國佛羅里達大學的經濟學博士學位、經濟學碩士學位及工商管理碩士學位。彼於2000年獲得華南理工大學工程學士學位。

Directors and Senior Management Profile • 董事及高級管理人員履歷



INDEPENDENT
NON-EXECUTIVE
DIRECTOR
獨立非執行董事

WONG Yuan Chin, Tzena
黃浣菁

Ms. Wong, aged 53, was appointed as an independent non-executive Director of the Manager on 28 July 2021.

Ms. Wong has extensive experience in real estate project management. Ms. Wong is the founder and director of Abierto Limited. Ms. Wong is a fellow member of the Hong Kong Institute of Surveyors, in which she is a council member of the Quantity Surveying Division. Ms. Wong is also a professional member of the Royal Institution of Chartered Surveyors and a visiting lecturer at the School of Professional Education and Executive Development, The Hong Kong Polytechnic University.

Ms. Wong holds a Bachelor of Arts degree in Asian American Studies from University of Massachusetts at Boston, a Postgraduate Diploma in Surveying and a Master of Science degree in Construction Project Management from The University of Hong Kong.

黃女士，53歲，於2021年7月28日獲委任為管理人的獨立非執行董事。

黃女士於房地產項目管理方面擁有豐富經驗。黃女士是Abierto Limited之創始人及董事。黃女士為香港測量師學會之資深會員，同時為該學會工料測量組理事會成員。黃女士亦為英國皇家特許測量師學會之專業會員及香港理工大學專業進修學院之客座教授。

黃女士持有美國麻省大學波士頓分校亞裔文化學士學位、香港大學建築測量專業文憑及建築管理理學碩士學位。

Directors and Senior Management Profile • 董事及高級管理人員履歷



INDEPENDENT
NON-EXECUTIVE
DIRECTOR
獨立非執行董事

WONG Chun Sek, Edmund
黃俊碩

Mr. Wong, aged 40, was appointed as an independent non-executive Director of the Manager on 28 July 2023.

Mr. Wong has more than 15 years of experience in accounting, taxation and auditing. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales, Chartered Accountants in Australia and New Zealand, the Association of Chartered Certified Accountants of the United Kingdom, The Society of Chinese Accountants and Auditors, The Taxation Institute of Hong Kong, The Hong Kong Independent Non-Executive Director Association, and a fellow of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

Mr. Wong joined Deloitte Touche Tohmatsu as an audit associate in September 2007 and left as an audit senior in November 2011. Mr. Wong joined Patrick Wong C.P.A. Limited as an audit manager in February 2012 and has been its practicing director since March 2013. Mr. Wong is currently an independent non-executive director of High Fashion International Limited (stock code: 608.HK) and China Everbright Limited (stock code: 165.HK) and was an independent non-executive director of Confidence Intelligence Holdings Limited (stock code: 1967.HK) during the period from 20 September 2019 to 11 December 2024, all of the above companies are listed on the Main Board of the Stock Exchange.

Mr. Wong obtained his Bachelor's degree in Accountancy from Hong Kong Baptist University in November 2007, Master of Science in Applied Accounting and Finance from Hong Kong Baptist University in November 2013, Master of Business Administration from Hong Kong Metropolitan University in October 2016, Master of Corporate Governance from Hong Kong Metropolitan University in August 2017 and Master of Professional Accounting from The Hong Kong Polytechnic University in 2021.

Mr. Wong is currently a member of the Legislative Council, Election Committee and Disaster Relief Fund Advisory Committee of Hong Kong.

黃先生，40歲，於2023年7月28日獲委任為管理人的獨立非執行董事。

黃先生擁有逾15年會計、稅務及審核經驗。黃先生為香港會計師公會、英格蘭及威爾斯特許會計師公會、澳洲及新西蘭特許會計師公會、英國特許公認會計師公會、香港華人會計師公會、香港稅務學會、香港獨立非執行董事協會、香港公司治理公會會員及英國特許公司治理公會資深會員。

黃先生於2007年9月加入德勤•關黃陳方會計師行，任審計員一職，於2011年11月離任時任高級審計師一職。黃先生於2012年2月加入黃龍德會計師事務所有限公司，擔任審計經理，並自2013年3月起擔任執業董事。黃先生現為達利國際集團有限公司(股份代號：608.HK)及中國光大控股有限公司(股份代號：165.HK)之獨立非執行董事，並於2019年9月20日至2024年12月11日期間為信譽智能控股有限公司(股份代號：1967.HK)之獨立非執行董事，以上公司均在聯交所主板上市。

黃先生於2007年11月獲得香港浸會大學會計學學士學位，於2013年11月獲得香港浸會大學應用會計與金融理學碩士學位，並於2016年10月獲得香港都會大學工商管理碩士學位，於2017年8月獲得香港都會大學企業管治碩士學位及於2021年獲得香港理工大學專業會計碩士學位。

黃先生現為香港立法會議員、選舉委員會及賑災基金諮詢委員會委員。

Directors and Senior Management Profile • 董事及高級管理人員履歷

SENIOR EXECUTIVES

Information on the business and working experience of the senior executives of the REIT Manager is set out below:

高級行政人員

房託管理人的高級行政人員的業務及工作經驗資料載述如下：

**GUO Jin 郭瑾**

Mr. Guo is the Chief Investment and Asset Management Officer and one of the Responsible Officers of the REIT Manager. He is also the executive Director of the REIT Manager and information on his business and working experience has been set out in “Executive Director” in this section.

郭先生為房託管理人的投資及資產管理總監以及負責人員之一。彼亦為房託管理人的執行董事，有關彼の業務及工作經驗資料已載於本節「執行董事」。

**ZHONG Ning 鍾寧**

Mr. Zhong is the Chief Operating Officer, Head of Information Technology, Deputy Investment and Asset Management Officer and one of the Responsible Officers of the REIT Manager. He is also the executive Director of the REIT Manager and information on his business and working experience has been set out in “Executive Director” in this section.

鍾先生為房託管理人營運總監、信息技術主管、投資及資產管理副總監以及負責人員之一。彼亦為房託管理人的執行董事，有關彼の業務及工作經驗資料已載於本節「執行董事」。

Directors and Senior Management Profile • 董事及高級管理人員履歷

**CHOO Chong Yao, Patrick 朱仲堯**

Mr. Choo is the Head of Compliance and Risk Management of the REIT Manager, and one of the Responsible Officers.

Mr. Choo was a director and Chief Investment Officer at Swenson Asset Management Limited and Swenson Capital Limited from April 2018 to September 2019, Mr. Choo served as Deputy Chief Executive Officer and acted as the Chief Investment Officer at Kingdom Investment Managers Limited from October 2015 to December 2017. Mr. Choo served as the Chief Investment Officer and one of the Responsible Officers of Eagle Asset Management (CP) Limited, the manager of Champion REIT, from March 2006 until July 2015, during which he was responsible for the strategic planning and management of Champion REIT and for communicating and liaising with unitholders of Champion REIT. Prior to joining Eagle Asset Management (CP) Limited, Mr. Choo served at Kingsway Fund Management Limited from May 2001 until November 2005, where he took the position of director. Mr. Choo first entered the asset management industry in 1989 when he joined DBS Asset Management in Singapore.

Mr. Choo graduated magna cum laude from the University of Pennsylvania with a Bachelor of Science in Engineering (Electrical Engineering) in 1989.

朱先生為房託管理人的合規及風險管理主管以及負責人員之一。

朱先生於2018年4月至2019年9月擔任軒騰資產管理有限公司及軒騰金融資本有限公司的董事兼首席投資官，朱先生自2015年10月至2017年12月期間在國權投資管理有限公司擔任副首席執行官兼首席投資官。自2006年3月至2015年7月，朱先生曾擔任鷹君資產管理(冠君)有限公司的首席投資官及負責人員之一以及Champion REIT的管理人，在此期間彼負責Champion REIT的戰略規劃及管理，並與Champion REIT的基金單位持有人進行溝通及聯絡。在加入鷹君資產管理(冠君)有限公司之前，朱先生自2001年5月至2005年11月任職於匯富環球基金管理有限公司，擔任董事一職。朱先生於1989年加入新加坡星展銀行並於當時首次參與資產管理行業。

朱先生於1989年以優異的成績從賓夕法尼亞大學畢業，獲得工學學士學位(電氣工程)。

Directors and Senior Management Profile • 董事及高級管理人員履歷

**ZHANG Zhe 張喆**

Mr. Zhang is the Chief Financial Officer and one of the Responsible Officers of the REIT Manager.

Mr. Zhang has over ten years of experience in the field of finance and business management. He held the positions of deputy financial controller of Hilton Shenzhen Shekou Nanhai, the financial controller of business management segment of commercial properties and hotels of CMSK, the financial controller of industrial park incubation segment of CMSK, the financial controller of China Merchants – Colisee Senior Care Services Co., Ltd.*, the financial controller of Beijing-Shanghai Fund Shanghai BangXin Enterprise Management Consulting Co. Limited* and the financial manager of CML. Prior to these, he served as the senior manager of the UK Elite Center of internal audit department of Huawei Technologies Co., Ltd. from July 2010 to February 2012, a project manager of Dezhengxin Asset Appraisal Co. Ltd.* from September 2009 to July 2010, and a senior auditor of Shenzhen Branch of Ernst & Young from February 2007 to September 2009.

Mr. Zhang graduated from Deakin University in Australia in 2005 with a Bachelor's degree in Business Administration (Accounting, Economics).

張先生為房託管理人的財務總監及負責人員之一。

張先生在財務領域及商業管理擁有十多年的經驗。彼歷任深圳蛇口希爾頓南海酒店副財務總監，招商蛇口商置酒店業務管理板塊財務總監，招商蛇口產園孵化板塊財務總監，招商高利澤養老服務有限公司財務總監，京滬基金上海邦欣企業管理有限公司財務總監，招商置地財務經理。此前，彼於2010年7月至2012年2月期間為華為技術有限公司內審部英國精英中心高級經理，2009年9月至2010年7月期間為德政信資產評估有限公司專案經理，2007年2月至2009年9月期間為安永會計師事務所深圳分所高級審計員。

張先生於2005年畢業於澳大利亞迪肯大學，獲得工商管理學位（會計，經濟學）。

* For identification purpose only.

* 僅供識別。

**CHEN Yan 陳燕**

Ms. Chen is the Internal Auditor of the REIT Manager.

Ms. Chen is a certified internal auditor designated by the Institute of Internal Auditors. Ms. Chen is currently the executive director and chief financial officer of CML. She previously served as the vice-financial controller of CML from May 2017 to January 2018. Prior to joining CML, she was a senior manager of the financial department of CMSK.

Ms. Chen obtained a Master's Degree in Accounting and Business Studies from Sun Yat-Sen University in 2002. She was qualified as a Certified Public Accountant in the PRC in 2002.

陳女士為房託管理人的內部審計師。

陳女士為國際內部審計師協會指定之國際註冊內部審計師。陳女士現時擔任招商置地的執行董事及財務總監。彼自2017年5月至2018年1月曾擔任招商置地的財務副總監。於加入招商置地前，彼擔任招商蛇口財務部的高級主任師。

陳女士於2002年獲得中山大學會計與管理專業碩士學位。彼於2002年成為中國合資格執業會計師。



MANAGEMENT DISCUSSION

管理層討論與分析

AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Market Review

In 2024, hindered by weak domestic consumption, China's economic growth slowed to 5.0%, which was in line with the government's target for the year. The total retail sales of consumer goods increased by only 3.5% year-on-year, and the consumer price index rose by 0.2% year-on-year. The nation-wide urban unemployment rate was at 5.1% in December 2024, the same as at the end of 2023. It is worth noting that exports were relatively strong, with annual exports of goods growing by 7.1%. The domestic benchmark interest rate was lowered three times during the year, and the government continued to stimulate economic activity through loose monetary policies.

市場回顧

2024年，受國內消費疲軟影響，中國經濟增長放緩至5.0%，與政府的年度目標一致。全年社會消費品零售總額較去年同比增長僅3.5%，居民消費價格同比上漲0.2%。2024年十二月的全國城鎮失業率為5.1%，與2023年末一致。值得一提的是，出口相對強勁，全年貨物出口增長7.1%。年內國內基準利率共下調3次，政府通過寬鬆的貨幣政策持續刺激經濟活動。



Management Discussion and Analysis • 管理層討論與分析

Market Review (continued)

The real estate sector remained weak throughout the year, with both investment in real estate and new home sales declining significantly across the country. New home sales market picked up in the fourth quarter, but the commercial real estate market remained weak. The Shenzhen commercial real estate market also faced immense challenges. Office rents were under pressure in 2024, with an average citywide decline of 9.3%. Nanshan District, supported by demand from high-tech enterprises, saw a lesser decline of 7.2%. By the end of 2024, the market rent of Grade A office buildings in Nanshan District fell to RMB173.9 per square meter. In terms of vacancy rates, additional new supply caused the city's vacancy rate to rise by 0.4 percentage points, and Nanshan District's by 0.5 percentage points, to 26.6% and 27.9%, respectively.

Beijing commercial real estate continued on a downward trend. Landlords continued to support occupancy rates by reducing their asking rents. The rental rate of Grade A office space in the city fell by 17.8% in 2024, and the average rental rate at the end of the year was approximately RMB244.8 per square meter. The rent in the CBD area also fell sharply, by 18.9% over 2023 to RMB272.5 per square meter. However, due to the limited number of new buildings entering the market, and landlords' discounting of rental rates, the vacancy rates in the city and the CBD area were relatively resilient, shrinking by 0.4 and 0.1 percentage points to 18.3% and 13.0%, respectively.

The Shenzhen retail property market was relatively stable in 2024. Retail rents and vacancy rates in Nanshan District both improved and were better than that of Shenzhen citywide. Retail rental rates in Nanshan District recorded a 1.6% increase over the year and the average rent of premium ground floor retail space rose to RMB756.90 per square meter while the vacancy rate decreased by 2.0 percentage points to 12.1%. Shenzhen citywide retail rents were dragged down by new entrants to the market and dropped by 2.8% while the vacancy rate increased by 0.9 percentage points to 8.0%.

市場回顧(續)

全房地產行業仍然乏力，全國房地產投資及新房銷售額均出現較大幅度的下滑。四季度新房銷售市場有所回暖，但商業地產市場仍然疲軟。深圳商業地產市場也面臨很大的挑戰。寫字樓2024年租金承壓，全市平均降幅達到9.3%。南山區由於高新科技企業的需求支撐，跌幅較小，為7.2%，2024年末南山區甲級寫字樓市場租金降至人民幣173.9元／平米。空置率方面，額外新增的供應致使全市空置率上升了0.4個百分點，南山區則上升了0.5個百分點，分別到26.6%和27.9%。

北京的商業地產市場環境亦持續下滑探底。業主繼續透過降低租金要價來支撐出租率。2024年全市甲級寫字樓空間租金水平跌幅達到17.8%，年末平均租金水平約為人民幣244.8元／平米。CBD片區的租金也出現大幅下滑，較2023年下跌了18.9%到人民幣272.5元／平米。但由於新入市樓宇有限，加之業主的租金折扣，全市及CBD片區的空置率相對平穩，分別收縮了0.4，0.1個百分點至18.3%和13.0%。

2024年的深圳零售物業市場較為穩定，南山區的零售租金和空置率均有所好轉，且優於全市水平。南山區零售租金水平年內錄得1.6%的升幅，優質首層零售空間平均租金升至人民幣756.90元／平米，而空置率也下降了2.0個百分點，到12.1%。深圳全市的零售租金由於新入市商業拖累，租金下滑2.8%，空置率提升了0.9個百分點至8.0%。

Management Discussion and Analysis • 管理層討論與分析

PROPERTY OVERVIEW

物業概覽

Properties	物業	Occupancy rate (%) as at 出租率(%)於			Passing Rent (RMB/sq.m.) as at 現時租金(人民幣/平方米)於		
		31/12/2024	30/06/2024	31/12/2023	31/12/2024	30/06/2024	31/12/2023
Office	寫字樓						
New Times Plaza	新時代廣場	74.1	92.3	89.6	149.8	152.9	173.9
Cyberport Building	數碼大廈	91.3	91.1	81.4	128.7	127.2	131.3
Technology Building	科技大廈	100.0	100.0	100.0	139.6	137.4	133.6
Technology Building 2	科技大廈二期	99.8	100.0	96.6	123.3	122.7	124.1
Onward Science & Trade Center	招商局航華科貿中心	94.0	91.1	81.9	261.6	290.1	301.4
Average	平均	89.8	94.7	90.0			
Retail	零售						
Garden City Shopping Centre	花園城	93.5	88.4	73.7	126.1	128.5	152.3
Property Portfolio	物業組合	90.6	93.5	86.8	-	-	-

Over the Reporting Year, the average occupancy rate of our office buildings fluctuated somewhat, rising almost 5% by mid-year before weakening almost 5% to end the year little changed at 89.8%.

Benefiting from the strong post-renovation leasing momentum at Garden City Shopping Centre, CMC REIT's sole retail asset, the overall occupancy rate of CMC REIT's property portfolio increased from 86.8% at the end of the 2023 period to 90.6% at the end of the Reporting Year.

於報告年度內，我們寫字樓的平均出租率有所波動，於年度中期上升近5%，但其後下降近5%，於年度期末持平在89.8%。

受惠於招商局商業房託基金的唯一零售資產花園城之強勢升級改造後租賃勢頭，招商局商業房託基金的物業組合的整體出租率從2023年期末的86.8%提升到報告年度期末的90.6%。

Management Discussion and Analysis • 管理層討論與分析

PROPERTY OVERVIEW (continued)

Property Valuation

物業概覽(續)

物業估值

Properties	物業	Valuation (RMB million) as at 估值(人民幣百萬元)於			YOY change 同比變動
		31/12/2024	30/06/2024	31/12/2023	
Office	寫字樓				
New Times Plaza	新時代廣場	1,905	1,939	2,000	-4.75%
Cyberport Building	數碼大廈	1,066	1,066	1,076	-0.93%
Technology Building	科技大廈	942	942	942	—
Technology Building 2	科技大廈二期	1,076	1,076	1,089	-1.19%
Onward Science & Trade Center	招商局航華科貿中心	2,512	2,516	2,584	-2.79%
Retail	零售				
Garden City Shopping Centre	花園城	1,486	1,539	1,560	-4.74%
Property Portfolio	物業組合	8,987	9,078	9,251	-2.85%

A revaluation of our properties as at 31 December 2024 was carried out by an independent property valuer, Knight Frank Petty Limited, the principal valuer of CMC REIT. The market value of our portfolio declined from RMB9,251 million to RMB8,987 million at the end of 2024 December, a decrease of RMB264 million.

New Times Plaza

During the Reporting Year, the occupancy rate of New Times Plaza decreased by 15.5 percentage points due to the lease expiration of several tenants occupying large areas. Due to the general weakening of office rental market throughout Shenzhen and competition from surrounding Grade-A office buildings, the passing rent of New Times decreased significantly, by 13.9% to RMB24.10/sq.m. In 2025, to improve the building's overall operating statistics, the leasing team will actively compete for quality tenants.

招商局商業房託基金的總估值師及獨立物業估值師萊坊測量師行有限公司對我們於2024年12月31日的物業進行了重新估值。物業組合的市值由人民幣9,251百萬元減少人民幣264百萬元至2024年12月底的人民幣8,987百萬元。

新時代廣場

於報告年度內，新時代廣場因大面積租戶租約到期，出租率下降了15.5個百分點。受到深圳寫字樓租賃市場低谷期及周邊甲級寫字樓競爭所帶來的影響，新時代的現時租金大幅下降至人民幣24.10元／平方米，跌幅為13.9%。2025年，租賃團隊將積極爭取優質租戶，以提升整體經營狀況。

Management Discussion and Analysis • 管理層討論與分析

PROPERTY OVERVIEW (continued)**New Times Plaza (continued)**

The valuation of New Times Plaza was impacted by the city-wide drop in Grade-A office rents in Shenzhen. Its assessed valuation decreased by RMB95 million or 4.8% compared to the same period last year, dropping from RMB2,000 million to RMB1,905 million.

Cyberport Building, Technology Building, and Technology Building 2

In contrast to the CMC REIT's Grade-A offices, the three properties in the Net Valley (i.e. Cyberport Building, Technology Building, and Technology Building 2) achieved an improvement in operating revenue compared to the same period in 2023. The occupancy rate of Cyberport Building increased by 9.9 percentage point as compared to the same period last year but the passing rent decreased by RMB2.6/sq.m., representing a decrease of 2%. Technology Building continued to maintain full occupancy while its passing rent increased by a further 4.5% to RMB139.6/sq.m. The occupancy rate of Technology Building 2 increased by 3.2 percentage point as compared to the end of last year while maintaining its passing rent at roughly the same levels.

In terms of valuation, the assessed value of Technology Building remained unchanged while there was a marginal decrease in the valuation of Technology Building 2 and Cyberport Building.

Onward Science & Trade Center

The occupancy rate of the Onward Science & Trade Center increased materially from 81.9% to 94.0%, rising by 12.1 percentage points as compared to the same period last year. This significant improvement was achieved despite the more challenging office leasing environment in the second half of the year at the cost of a lower passing rent rate as we opted to compete aggressively on pricing. Due to the adoption of this leasing strategy, the passing rent weakened from RMB301.4/sq.m. to RMB261.6/sq.m., representing a fall of 13.2%.

The valuation of Onward Science & Trade Centre decreased 2.8% as compared to the same period last year, dropping from RMB2,584 million to RMB2,512 million.

物業概覽(續)**新時代廣場(續)**

新時代廣場的估值受到深圳甲級寫字樓租金下降的影響，其估值與去年同期相比下降了人民幣95百萬元，從人民幣2,000百萬元降到人民幣1,905百萬元，跌幅為4.8%。

數碼大廈、科技大廈及科技大廈二期

與招商局商業房託基金甲級寫字樓不同，網谷三項物業（即數碼大廈、科技大廈及科技大廈二期）的經營情況較2023年同期相比有所提升。數碼大廈的出租率較去年同期相比上升了9.9個百分點，現時租金則下降了人民幣2.6元／平方米，跌幅為2%。科技大廈繼續保持滿租，其現時租金上升至人民幣139.6元／平方米，漲幅為4.5%。科技大廈二期的出租率較上一年年末上升了3.2個百分點，現時租金則基本持平。

在估值表現上，科技大廈保持不變，科技大廈二期及數碼大廈則有所微降。

招商局航華科貿中心

招商局航華科貿中心的出租率與去年同期相比，從81.9%大幅提升至94.0%，上升了12.1個百分點。下半年的寫字樓租賃環境依然充滿競爭，我們採取的「以價換量」的租賃策略，使其在大幅提升出租率的同時，現時租金從人民幣301.4元／平方米下降至人民幣261.6元／平方米，跌幅為13.2%。

在估值表現上，招商局航華科貿中心與去年同期相比有所下降，從人民幣2,584百萬元降到人民幣2,512百萬元，跌幅為2.8%。



Management Discussion and Analysis • 管理層討論與分析

PROPERTY OVERVIEW (continued)

Garden City Shopping Centre

Post its 2023 asset enhancement, Garden City Shopping Centre has continued to gather operational momentum and its customer traffic has all but recovered. As a result, the occupancy rate increased significantly in 2024, by 19.8 percentage points to 93.5% year-on-year. However, as we have given a degree of base rent incentives to certain new tenants in exchange for variable turnover rent, the passing rent decreased materially by RMB26.2/sq.m., to 126.1/sq.m. As competition among shopping malls intensifies, we will continue to launch a series of promotional activities and discount campaigns to further enhance the customer traffic and sales at Garden City Shopping Centre.

Occupancy at Garden City Shopping Centre may have recovered in 2024, but its valuation was still affected by its lower passing rent, and the assessed value of the mall decreased by RMB74 million to RMB1,486 million as compared to the last year.

物業概覽(續)

花園城

花園城在經歷完2023年的升級改造後，運營情況及客流量持續突破，使其出租率在2024年較去年同期相比時大幅上漲了19.8個百分點至93.5%。然而，因我們為吸引新租戶而給予的租金減免，導致其現時租金大幅下降人民幣26.2元／平方米至人民幣126.1元／平方米。隨著購物中心間的競爭加劇，我們將持續推出一系列推廣及優惠活動，從而進一步提升花園城的客流量及銷售額。

2024年，在花園城的出租情況得到改善的同時，其估值仍受到現時租金下降的影響，其估值與去年相比下降人民幣74百萬元至人民幣1,486百萬元。



Management Discussion and Analysis • 管理層討論與分析

FINANCIAL REVIEW

Rental Income for Each Property

財務回顧

每項物業的租金收入

		Reporting Year 報告年度 RMB million 人民幣百萬元	2023 Relevant Year 2023相關年度 RMB million 人民幣百萬元	Change 變動
New Times Plaza	新時代廣場	94.2	107.8	-12.6%
Cyberport Building	數碼大廈	49.0	49.6	-1.2%
Technology Building	科技大廈	65.9	61.8	6.6%
Technology Building 2	科技大廈二期	56.7	54.1	4.8%
Garden City Shopping Centre	花園城	80.4	51.6	55.8%
Onward Science & Trade Center	招商局航華科貿中心	121.7	116.3	4.6%
Total	總計	467.9	441.2	6.1%

The property operating expenses of CMC REIT for the Reporting Year increased 8.7% to RMB145.6 million. At RMB59.9 million, property management expenses were the largest component (41.1%). Operation manager's fee and other taxes contributed to RMB28.0 million (19.2%) and RMB48.2 million (33.1%) of the property operating expenses respectively. After deducting property operating expenses, net property income was approximately RMB383.7 million, an increase of 8.0% over 2023 Relevant Year.

Finance costs for the Reporting Year fell by 3.9% to RMB131.8 million, and mainly comprised interest expense on bank borrowings.

Capital Structure

CMC REIT had total net borrowing of RMB4,086 million as at 31 December 2024, representing a gearing ratio of 40.5%. This ratio is below the 50% limit permitted under the Code on Real Estate Investment Trusts (the "REIT Code").

As at 31 December 2024, the ratio of total liabilities (excluding net assets attributable to unitholders) to total assets of CMC REIT was 54.8% (2023: 53.0%).

於報告年度，招商局商業房託基金的物業經營開支增加8.7%至人民幣145.6百萬元。物業管理開支為人民幣59.9百萬元，佔物業經營開支的最大比重(41.1%)；營運管理人費用及其他稅項分別佔物業經營開支的人民幣28.0百萬元(19.2%)及人民幣48.2百萬元(33.1%)。扣除物業經營開支後，物業收益淨額為約人民幣383.7百萬元，較2023相關年度增加8.0%。

報告年度的融資成本下降3.9%至人民幣131.8百萬元，主要為銀行借款的利息開支。

資本結構

截至2024年12月31日，招商局商業房託基金的總借款淨額為人民幣4,086百萬元，資產負債率為40.5%。該比率低於房地產投資信託基金守則(「房託基金守則」)所准許的50%上限。

截至2024年12月31日，負債總額(不包括基金單位持有人應佔資產淨值)佔招商局商業房託基金資產總值的百分比為54.8%(2023年：53.0%)。

Management Discussion and Analysis • 管理層討論與分析

FINANCIAL REVIEW (continued)

Capital Structure (continued)

A summary of CMC REIT's bank borrowings as of 31 December 2024 is set out below:

財務回顧(續)

資本結構(續)

截至2024年12月31日，招商局商業房託基金的銀行借款概要載列如下：

Amount of Bank Borrowings (RMB million) 銀行借款金額 (人民幣百萬元)	Repayment Date 應償還日期	Type 類型	Annualised Interest Rate 年利率	Percentage 佔總額百分比
10	2025/02/28 2025年2月28日	secured 有抵押	2.93%	0.2%
48	2025/05/27 2025年5月27日	secured 有抵押	4.75%	1.3%
30	2025/12/15 2025年12月15日	secured 有抵押	LPR (1 year) – 0.45% LPR(一年期) – 0.45%	0.7%
1,622	2025/12/15 2025年12月15日	secured 有抵押	3.55%	39.7%
2,376	2026/08/30 2026年8月30日	secured 有抵押	2.93%	58.1%

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 RMB4.1 billion 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 with fixed rates of 3.55% and 2.93% in the table above. This drawdown on a loan facility with a lower interest rate to prepay loans with higher interest rates will result 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. For further details on this refinancing, please refer to the announcement of CMC REIT dated 27 January 2025.

Net Assets Attributable to Unitholders

As at 31 December 2024, net assets attributable to Unitholders amounted to RMB3,096 million (31 December 2023: RMB3,392 million) or RMB2.75 per Unit, equivalent to HKD2.97 per Unit ("NAV per Unit") based on central parity rate as announced by the People's Bank on 31 December 2024. (31 December 2023: RMB3.01 per Unit, equivalent to HKD3.32).

The closing unit price of HKD1.22 on 31 December 2024 was at a 58.9% discount to the NAV per Unit.

2025年1月，招商局商業房託基金(透過其全資附屬公司)與獨立第三方銀行(作為貸款人)簽訂了一份為期5年的融資協議，內容有關高達人民幣41億元的貸款融資，固定年利率為2.80%。新貸款融資中的人民幣40.08億元已於2025年1月提取，並用於提前償還上表固定利率為3.55%及2.93%的全部先前境外融資。提取利率較低的貸款融資以提前償還利率較高的貸款將於2025年為招商局商業房託基金節省大量利息開支。由於已提取的人民幣40.08億元全部用於現有境外融資的再融資，因此此次提取並未對招商局商業房託基金的資產負債率產生顯著影響。有關此次再融資的進一步詳情，請參閱招商局商業房託基金於2025年1月27日發佈的公告。

基金單位持有人應佔資產淨值

於2024年12月31日，基金單位持有人應佔資產淨值為人民幣3,096百萬元(2023年12月31日：人民幣3,392百萬元)或每基金單位人民幣2.75元，相當於根據人民銀行於2024年12月31日公佈的匯率中間價計算的每基金單位2.97港元(「每基金單位的資產淨值」)(2023年12月31日：每基金單位人民幣3.01元，相當於3.32港元)。

於2024年12月31日基金單位的收市價1.22港元較每基金單位的資產淨值折價58.9%

Management Discussion and Analysis • 管理層討論與分析

FINANCIAL REVIEW (continued)

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 RMB116.65 million (2023 Relevant Year: RMB94.65 million). Based on the Distributable Income, the final distribution per unit for 2024 is HK\$0.0520 (“**Final Distribution**”). Including the interim distribution per unit of HK\$0.0600 that has already been paid, the total distribution per unit to Unitholders for the Reporting Year is HK\$0.1120 (equivalent to RMB0.1034). 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 2024.

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 10 April 2025 to 11 April 2025, both days inclusive, during which period no transfer of units will be registered, and the record date will be on 11 April 2025. 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 9 April 2025. The payment of the Final Distribution will be made on or about 30 May 2025.

財務回顧(續)

分派

可分派收入總額為未計及招商局商業房託基金的基金單位持有人(「**基金單位持有人**」)分派的綜合除稅後溢利，並經調整以消除信託契約所載之調整的影響(「**可分派收入**」)。於報告年度的可分派收入為人民幣116.65百萬元(2023相關年度：人民幣94.65百萬元)。根據可分派收入，2024年每基金單位的末期分派為0.0520港元(「**末期分派**」)。連同已分派的中期分派0.0600港元，於報告年度，每基金單位向基金單位持有人的分派合計為0.1120港元(相當於人民幣0.1034元)。根據信託契約，招商局商業房託基金須向基金單位持有人分派不少於其各財政期間的可分派收入的90%。管理人將向基金單位持有人分派2024年的全部可分派收入。

末期分派將於記錄日期(於「**暫停辦理基金單位持有人註冊及過戶**」下詳述)被視為基金單位持有人之實體支付。因此，該等於記錄日期並不被視為基金單位持有人之人士將無權收取末期分派。

應付基金單位持有人的末期分派將以港元派付。報告年度每基金單位分派的匯率為中國人民銀行公佈於緊接本公告日期前五個營業日的平均匯率中間價。

暫停辦理基金單位持有人註冊及過戶

為釐定享有末期分派的權利，基金單位持有人的註冊及過戶將於2025年4月10日至2025年4月11日(包括首尾兩日)暫停辦理，於該期間將不辦理基金單位過戶手續，而記錄日期將為2025年4月11日。為符合享有末期分派的資格，所有基金單位證書連同填妥的過戶表格必須於2025年4月9日下午4時30分前送交招商局商業房託基金的基金單位過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。末期分派將於2025年5月30日前後支付。

Management Discussion and Analysis • 管理層討論與分析

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 2023, but a portion of the associated capital expenditure was only booked in 2024 to match the actual payments to contractors.

資產提升預算

報告年度內與資產提升相關的資本開支載列如下。大部分資產升級改造工程於2023年完成，部分相關資本開支僅在2024年入賬，目的是匹配工程方實際付款的款項。

		Reporting Year 報告年度 RMB million 人民幣百萬元	2023 Relevant Year 2023相關年度 RMB million 人民幣百萬元
Technology Building 2	科技大廈二期	0.3	7.4
Cyberport Building	數碼大廈	0.1	13.1
New Times Plaza	新時代廣場	12.3	25.4
Garden City Shopping Centre	花園城	118.5	134.1
Total	總計	131.2	180



Management Discussion and Analysis • 管理層討論與分析

OUTLOOK

The economic outlook for 2025 is full of uncertainty. The further escalation of the US tariffs has spawned market concerns about inflationary pressure in the US. An extended tariff war will lead to higher inflation in the US. The outlook of US interest rate market is uncertain, resulting in significant pressure on global financial markets. At the same time, the weakness of certain areas in China's economy in 2024 has also made the market worried about its prospects for expansion going forward. The weakness of the real estate market, the low propensity of consumers to spend and surging government debt will remain problematic areas for China's economy in 2025. In addition, manufacturing overcapacity may introduce additional challenges.

To tackle these challenges, the government is taking active measures to rebalance economic activity. At the end of 2024, the Central Economic Work Conference once again, after 14 years, set the tone of monetary policy as "moderately loose", indicating that there is a high possibility of further reductions in bank reserve requirements and interest rates in 2025. At the same time, the tone of the fiscal policy has been set to be "more active", and it has been made clear that the deficit ratio will increase in 2025. Debt pressure will be resolved by issuing ultra-long-term treasury bonds, special bonds and other instruments to support employment and consumption. The loose monetary policy and active fiscal policy are aimed at injecting new impetus into the economy, alleviating downward pressure, and laying the foundation for a stronger economy in 2025.

For the consumer market, at the beginning of the year, the Ministry of Finance has earmarked RMB81 billion for the first batch of funds for the trade-in of consumer goods in 2025, and expanded the categories and amount of subsidies to cover digital products such as mobile phones. According to the Ministry of Commerce's statistics, during Chinese New Year in 2025, the sales of major retail and catering enterprises nationwide increased by 4.1% year-on-year, and the sales of home appliances and communication devices of key monitored retail enterprises increased by more than 10% year-on-year.

展望

2025年的經濟前景充滿不確定性，美國關稅的再度升級引發了市場對美國通脹壓力的擔憂。關稅戰延長將導致美國通脹居高不下，美國利率市場前景不明朗，對全球金融市場產生顯著壓力。與此同時，中國2024年的經濟在某些領域的疲軟也令市場對其未來擴張的前景感到憂慮。房地產市場的疲軟、消費者的低消費慾望、增長的政府債務將仍然是2025年國內經濟的問題所在。此外，製造業產能過剩可能帶來額外的挑戰。

為應對這些挑戰，政府正採取積極措施以重新平衡經濟活動。2024年底的中央經濟工作會議時隔十四年再次將貨幣政策定調為「適度寬鬆」，預示著2025年進一步降準降息的可能性較大。與此同時，財政政策定調為「更加積極」，已明確將在2025年提高赤字率，通過發行超長期國債、專項債等工具來化解債務壓力，支持就業和消費。寬鬆的貨幣政策及積極的財政政策旨在為經濟注入新的動力，緩解下行壓力，為2025年的更強勁經濟奠定基礎。

在消費市場方面，財政部已於年初預撥2025年消費品以舊換新首批資金人民幣810億元，並擴大了補貼類別及數量，覆蓋到手機等數碼產品。商務部統計數據顯示，2025年春節期間，全國重點零售和餐飲企業銷售額同比增長4.1%，重點監測零售企業家電、通信器材銷售額同比增長10%以上。





Management Discussion and Analysis • 管理層討論與分析

OUTLOOK (continued)

However, a sustained recovery of consumer confidence and rebound in corporate investment for expansion still depend on growth expectations and the duration of the current accommodative policy stance. While the situation is improving, it cannot be denied that office buildings in Shenzhen and Beijing will continue to face the challenges of oversupply and weak demand in the near term. As existing vacancies still need to be digested and new supply continues to enter the market, the outlook for the office building market in 2025 remains pessimistic. For the retail property market, despite the fact that the consumer subsidy policy has stimulated the willingness of retail tenants to spend, the overall retail market remains sluggish, and the outlook for 2025 is still mixed.

In 2025, a material portion of the office leases, in particular those for Grade A offices within the property portfolio will expire, resulting in the dilemma of either increasing vacancy rates or further weakening of rental rates. The Manager will focus on rebuilding occupancy at the CMC REIT's Grade-A properties as the primary goal. In the face of fierce market competition, the Manager will adjust rental rates dynamically according to the market situation, and also offer flexible lease terms where applicable. While rental income will come under pressure, non-operating expenditure as a mitigating factor, in particular interest costs, will be reduced at the same time. The Manager will also conduct a comprehensive assessment and review of the performance of various assets, and actively seek opportunities for capital optimization, so as to improve operational efficiency. The Manager will also look for more high-quality diverse asset class investments in the Greater China region to further diversify the income base of CMC REIT and achieve sustainable growth in DPU in the long run.

展望(續)

然而，居民消費信心持續恢復及企業擴張投資的反彈，仍需依賴增長預期及當前寬鬆政策立場的持續時間。雖然情況正在改善，但不可否認的是深圳和北京的辦公樓於近期將繼續面臨著供應過剩需求疲弱的挑戰。存量空置仍待消化，新增供應持續入市，2025年辦公樓市場的前景仍不容樂觀。零售物業市場方面，消費補貼政策對零售租戶的消費意願有所刺激，但整體零售市場仍顯疲態，2025年預計前景仍喜憂參半。

2025年，物業組合中的大量寫字樓，特別是甲級寫字樓的租賃即將到期，將面臨空置率上升或進一步降低租金水平的困境。管理人將以專注於重建招商局商業房託基金甲級物業的出租率為首要目標。面對激烈的市場競爭，管理人將根據市場動態適時調整租金水平，同時適當地提供靈活的租賃條款。雖然租金收入將面臨壓力，非營業開支作為緩解因素，特別是利息成本，將同步減少。管理人亦將對各項資產的表現進行全面評估與回顧，積極尋求資本優化配置的機會，以提升運營效率。管理人也將在大中華地區尋找更多優質多元化的資產類別投資，進一步使招商局商業房託基金的收入基礎多元化，並實現每基金單位分派的長期可持續增長。

Management Discussion and Analysis • 管理層討論與分析

THE TOP FIVE REAL ESTATE AGENTS AND CONTRACTORS

五大房地產代理及承包商



Real estate agents and contractors 房地產代理及承包商	Nature 服務性質	Value of contract/ commission paid 合約金額／已付佣金 RMB'000 人民幣千元	%
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd. 招商蛇口企業管理(深圳)有限公司	Operation management 運營管理	25,729.51	24.5%
Shenzhen Xince architectural decoration engineering Co., LTD 深圳信冊建築裝飾工程有限公司	Renovation and maintenance 裝修及維修	9,302.97	8.9%
Shenzhen Baolida construction Engineering Co., LTD 深圳市保利達建設工程有限公司	Renovation and maintenance 裝修及維修	8,221.03	7.8%
Shenzhen Jinggong Architectural Decoration Group Co. LTD 深圳市晶宮建築裝飾集團有限公司	Renovation and maintenance 裝修及維修	6,736.82	6.4%
Shenzhen Lingnan Tiandi construction Engineering Co., LTD 深圳市嶺南天地建設工程有限公司	Renovation and maintenance 裝修及維修	3,571.96	3.4%

Note: The English name is for reference only.

附註：英文名稱僅供參考。

PROPERTY PORTFOLIO

物業組合





PORTFOLIO HIGHLIGHTS

China Merchants Commercial REIT's portfolio comprises the following six properties:

New Times Plaza, a Grade A office building with an aggregate Gross Floor Area ("**GFA**") of 87,337.0 sq.m. and Gross Rentable Area ("**GRA**") of 67,600.0 sq.m. located adjacent to the Sea World commercial area and Prince Bay, the core area of Shekou;

Cyberport Building, Technology Building and Technology Building 2, three office building complexes repurposed from industrial use with an aggregate GFA of 124,545.0 sq.m. and GRA of 125,004.0 sq.m. located in Shekou Net Valley, a business hub for high-tech companies and startups which has been earmarked by the Nanshan Government for promoting and developing emerging industries;

Onward Science & Trade Center, an integrated Grade-A commercial complex strategically located within the Central Business District of Beijing. This CBD is one of the most famous international business districts in China, and its tenants are world leading financial, media, IT, consulting and service companies. CMC REIT has a controlling interest in a GRA of 40,824 sq.m. (Gross Floor Area of 48,370.3 sq.m., including 7,546.3 sq.m. for 528 parking spaces) of this complex.

Garden City Shopping Centre, the first large-scale shopping mall, dining, lifestyle and entertainment facilities in Shekou. The complex has an aggregate GFA of 59,453.0 sq.m. and GRA of 56,185.0 sq.m.

組合摘要

招商局商業房託基金之投資組合由以下六處物業組成：

新時代廣場，位於蛇口核心位置，毗鄰海上世界商業地區與太子灣的甲級寫字樓，總樓面面積（「**總樓面面積**」）為87,337.0平方米及可租賃總面積（「**可租賃總面積**」）為67,600.0平方米；

數碼大廈、科技大廈及科技大廈二期，三棟寫字樓綜合體由工業用途改建，總樓面面積為124,545.0平方米及可租賃總面積為125,004.0平方米，且位於獲南山政府指定為高科技公司及初創公司之商業中心的蛇口網谷，用於促進和發展新興產業；

招商局航華科貿中心是位於北京中央商務區CBD的一個甲級商業綜合體。中央商務區CBD是中國最著名的國際商務區之一，吸引了世界領先的金融、媒體、IT、諮詢和服務公司入駐。招商局商業房託基金持有該項目40,824平方米可租賃面積（總建築面積為48,370.3平方米，其中包括528個停車位約7,546.3平方米）的控股權益。

花園城，位於蛇口的首個集購物、餐飲、休閒及娛樂設施於一體的大型購物中心，總樓面面積為59,453.0平方米及可租賃總面積為56,185.0平方米。

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

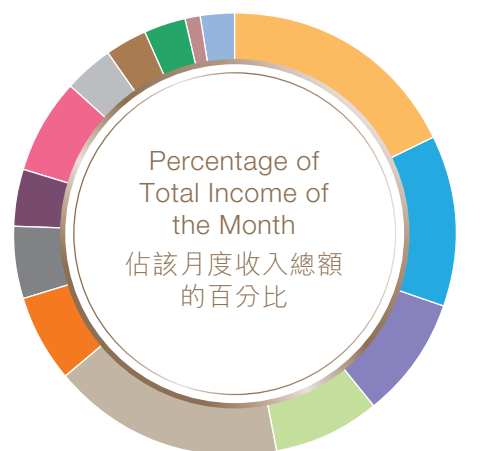
Tenant's Industry Profile

The following charts depict the industry profile of our tenants by reference to their GRA as a percentage of the total GRA as at 31 December 2024, and their percentage contribution to Gross Rental Income in December 2024 (the “Month”):

組合摘要(續)

租戶行業概況

下圖展示租戶的行業概況，乃經參考其可租賃總面積佔於2024年12月31日合計可租賃總面積百分比以及其各自貢獻佔2024年12月(「該月度」)租賃收入總額的百分比：



Note: The tenants' industry sector are based on the classification of the REIT Manager

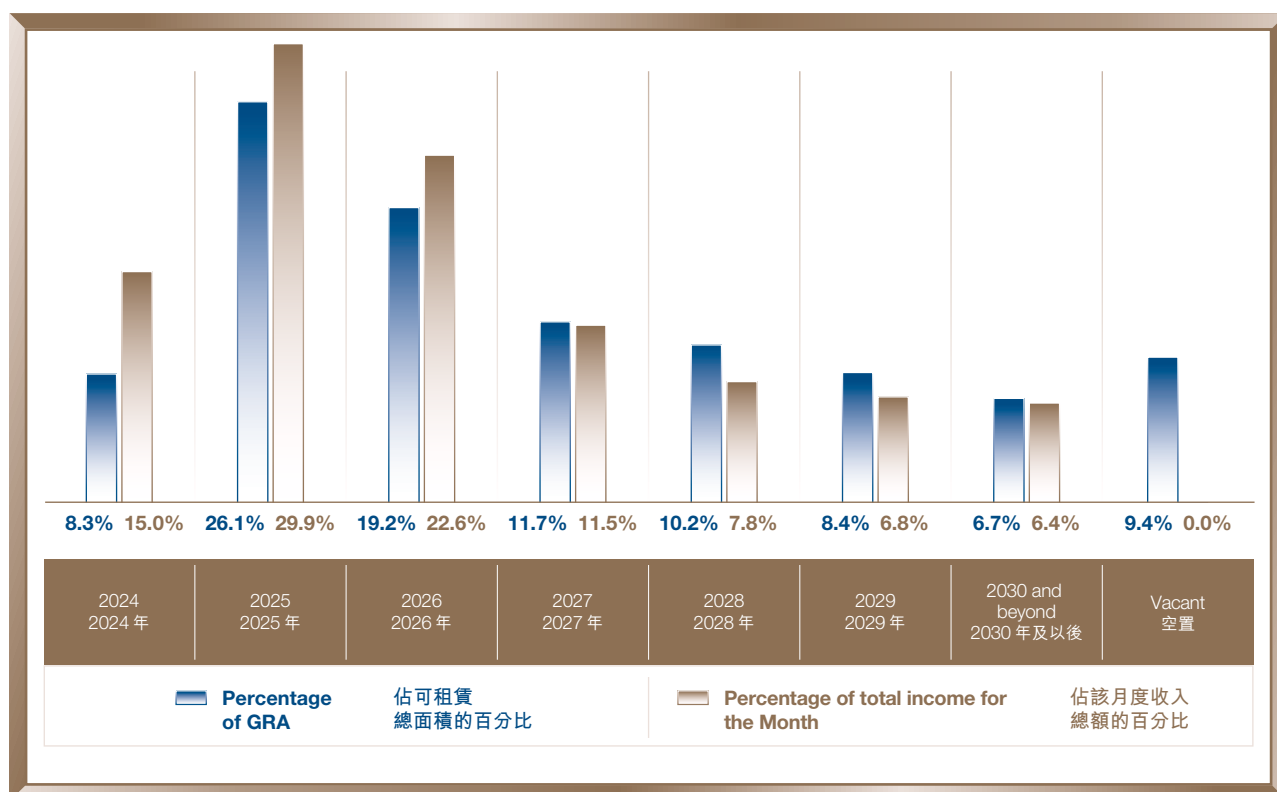
附註：租戶行業乃以房託管理人的分類為基準

PORTFOLIO HIGHLIGHTS (continued)

Lease Expiry Profile of the Properties

組合摘要(續)

物業的租約到期概況





NEW TIMES PLAZA 新時代廣場

PORTFOLIO HIGHLIGHTS *(continued)*

New Times Plaza

Times Plaza was completed in 1997 and is a Grade A office building with a total GRA of 67,600.0 sq.m. It takes only 2 minutes for walking to Sea World Station, which is the interchange station between Metro Line 12 and Line 2. It comprises (a) a 2-storey podium; (b) a 34-storey office tower; and (c) 212 car parking spaces. New Times Plaza is acclaimed for the excellence of its architectural design and the high quality of its construction and workmanship. It has received numerous awards through the years, such as:

- the China Construction Engineering Luban Prize bestowed by the Ministry of Construction of the PRC (currently known as the Ministry of Housing and Urban-Rural Development of the PRC) and the China Construction Industry Association in 1999;
- the Shenzhen Outstanding Building for Property Management from the Housing and Construction Bureau of Shenzhen in 1999;
- recognition as a Building of National Standard because of its building management quality, from the Ministry of Construction of the PRC (currently known as the Ministry of Housing and Urban-Rural Development of the PRC) in 2000;
- Achieved Pre-certification under WELL BUILDING STANDARD in 2021.
- Achieved LEED GOLD (Leadership in Energy and Environment Design) in 2022.
- Achieved LEED PLATINUM (Leadership in Energy and Environment Design) in April 2023.

組合摘要(續)

新時代廣場

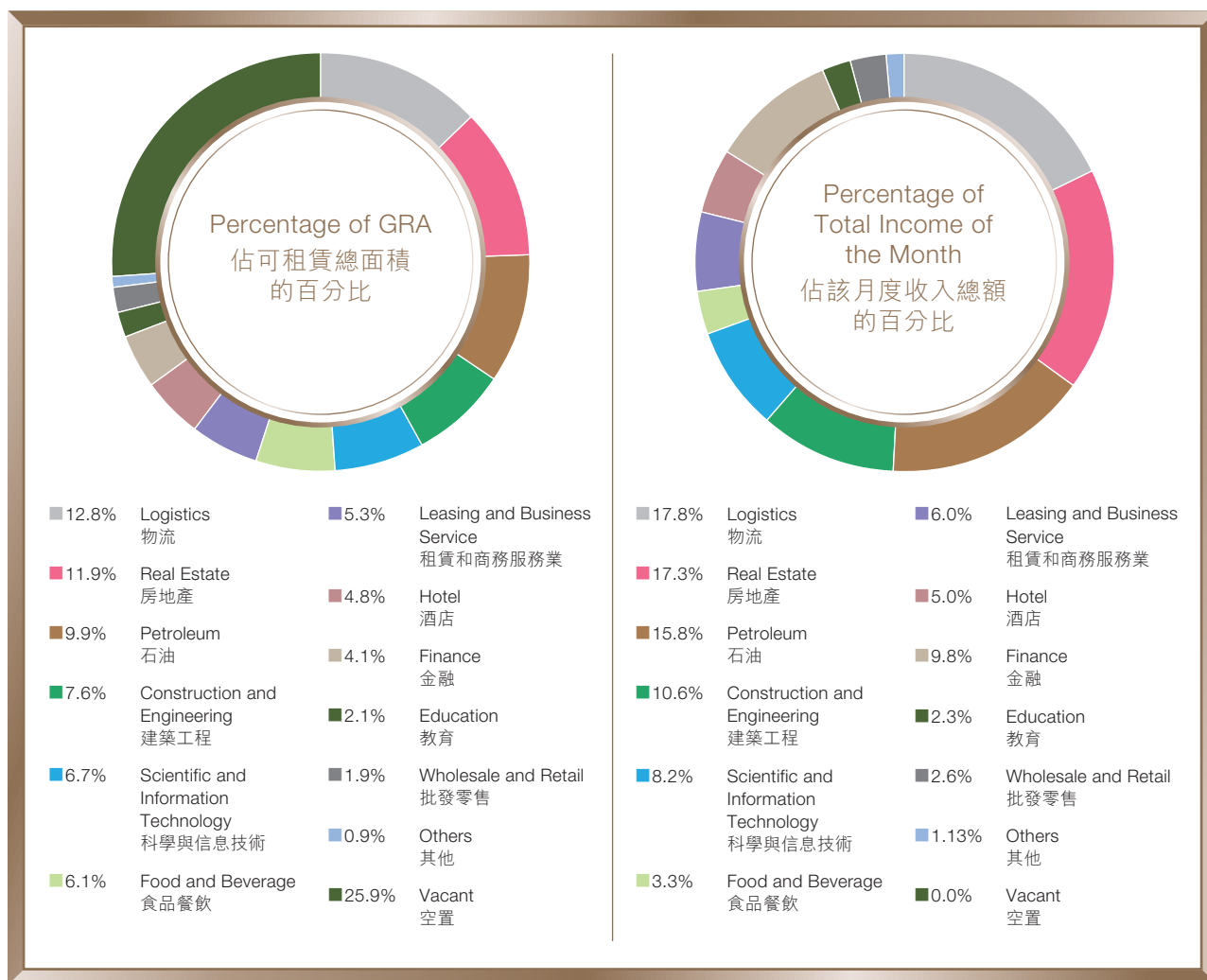
新時代廣場於1997年落成，為一棟甲級寫字樓，合計可租賃總面積為67,600.0平方米。距離海上世界地鐵站步行僅需2分鐘，為地鐵12號線和2號線雙線交匯站點。新時代廣場由(a) 2層平台；(b) 34層辦公大樓；及(c) 212個停車位組成。新時代廣場以其出色的建築設計及高品質的建築工藝而聞名。多年來屢獲殊榮，例如：

- 1999年獲中華人民共和國建設部(現稱為中華人民共和國住房及城鄉建設部)及中國建築業協會授予「中國建築工程魯班獎」；
- 於1999年被深圳市住建局評為「深圳市物業管理優秀大廈」；
- 於2000年因其優質大廈管理而被中華人民共和國建設部(現稱為中華人民共和國住房及城鄉建設部)評為「全國物業管理示範大廈」；
- 2021年獲得WELL(建築人居標準)預認證。
- 2022年獲得LEED(能源與環境設計先鋒)綠色建築金獎預認證。
- 2023年4月獲得LEED(能源與環境設計先鋒)綠色建築鉑金獎。

PORTFOLIO HIGHLIGHTS (continued)

New Times Plaza (continued)

Tenant's Industry Profile



Note: The tenants' industry sector are based on the classification of the REIT Manager

附註：租戶行業乃以房託管理人的分類為基準

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

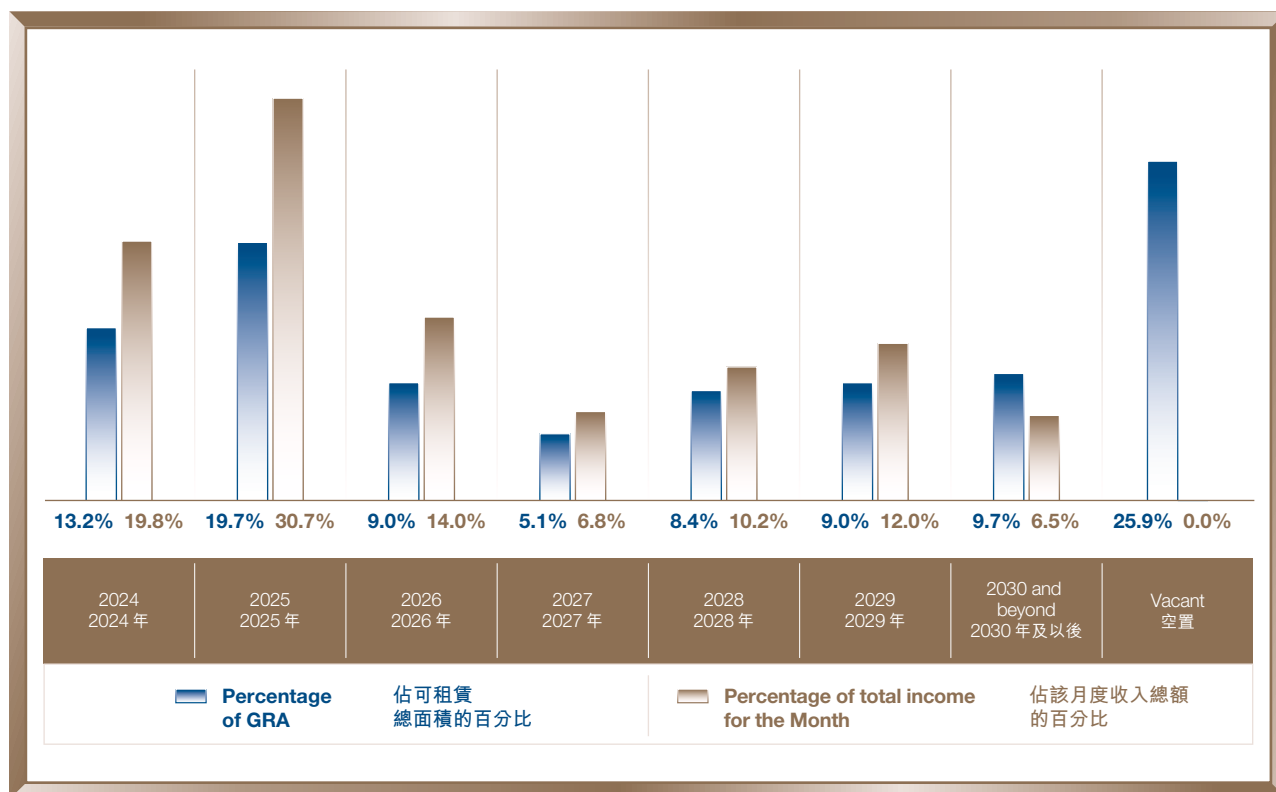
New Times Plaza (continued)

Lease Expiry Profile

組合摘要(續)

新時代廣場(續)

租約到期概況



Passing Rent and Occupancy Rate

現時租金及出租率





CYBERPORT BUILDING 數碼大廈

PORTFOLIO HIGHLIGHTS *(continued)*

Cyberport Building

Cyberport Building was completed in 2009. It is a Grade B office building complex with a total GRA of 40,441.3 sq.m. comprising (a) a 9-storey office building and a 6-storey office building connected on Levels 1 and 2; (b) commercial space for retail units located at Level 1; and (c) 255 car parking spaces.

Cyberport Building is located on the western side of Nanhai Avenue, located in Shekou Net Valley, known as Silicon Valley of Shenzhen. There is a kindergarten, a large scale hypermarket, a shopping centre, reputable banks and a local hospital nearby, and these surrounding amenities form a sustainable complimentary community that provides great convenience to its tenants. The area is also well-served by public transportation; Cyberport Building is a 2-minute walk to Sihai Station of Line 12.

組合摘要(續)

數碼大廈

數碼大廈於2009年落成，為一棟乙級綜合寫字樓，合計可租賃總面積40,441.3平方米。由(a)一棟9層高及一棟6層高的寫字樓，其一樓及二樓走廊相連；(b)位於1樓作零售用途的商業空間；及(c)255個停車位組成。

數碼大廈位於南海大道西側，位於被稱為「深圳硅谷」的蛇口網谷區域內。附近有幼兒園、大型超市、購物中心、信譽良好的銀行及當地醫院等周邊設施形成可持續及協同的社區，為租戶提供極大便利。此外，該區交通便利，數碼大廈距離地鐵12號線四海地鐵站只需2分鐘步行路程。

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

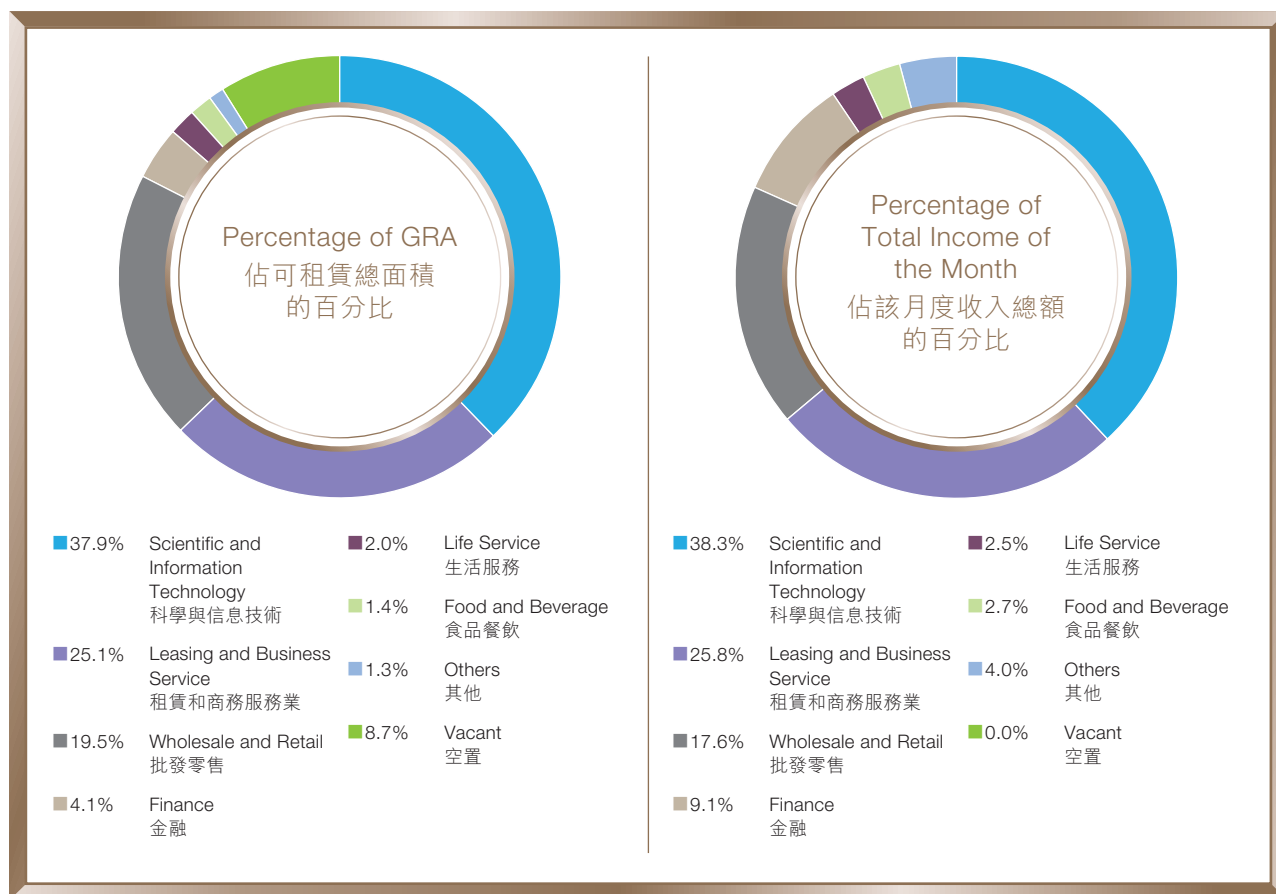
Cyberport Building (continued)

Tenant's Industry Profile

組合摘要(續)

數碼大廈(續)

租戶行業概況



Note: The tenants' industry sector are based on the classification of the REIT Manager

附註：租戶行業乃以房託管理人的分類為基準

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

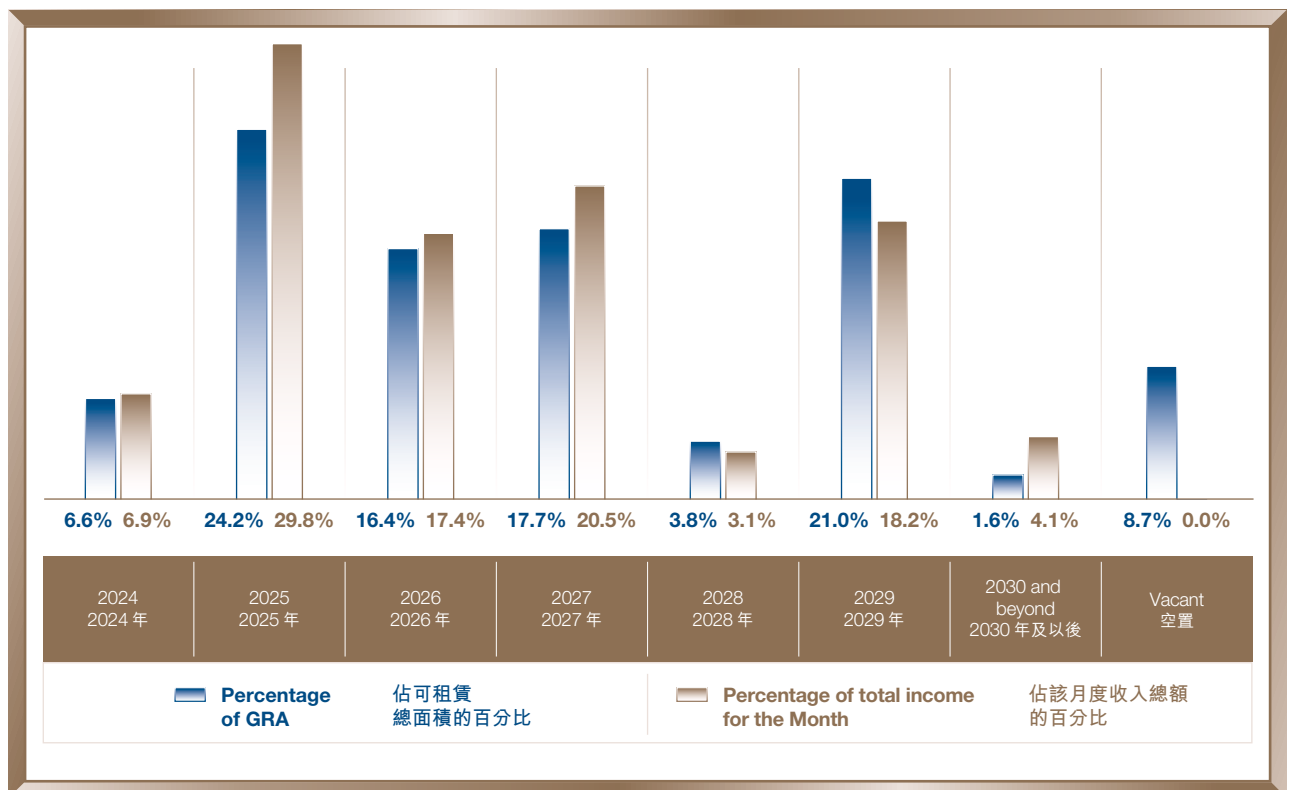
Cyberport Building (continued)

Lease Expiry Profile

組合摘要(續)

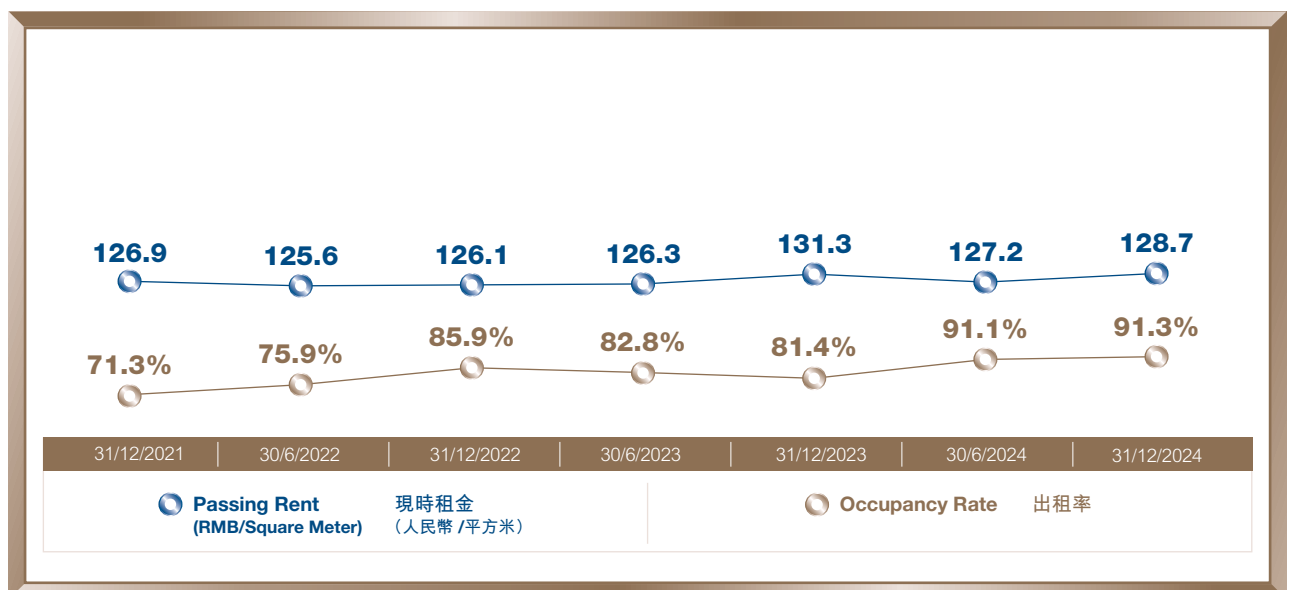
數碼大廈(續)

租約到期概況



Passing Rent and Occupancy Rate

現時租金及出租率





TECHNOLOGY BUILDING 科技大廈

PORTFOLIO HIGHLIGHTS *(continued)*

Technology Building

Technology Building was completed in 2002. It is a Grade B office building complex with a total GRA of 41,522 sq.m. The building complex comprises (a) a 7-storey main building; (b) a 6-storey annex building; and (c) 195 car parking spaces. Technology Building has become the main office of Shenzhen Qianhai Shekou Free Trade Zone Hospital, and has also created business atmosphere for medical and related industries.

Technology Building is located on the western side of Nanhai Avenue in the Shekou Net Valley, an e-commerce area integrated with high-tech and cultural industries including publishing, the fine arts, advertising and design. Schools, hotels, restaurants, food streets and reputable banks are nearby. Technology Building and these surrounding amenities form a sustainable complimentary community that is of great convenience to tenants. The area is well-served by public transportation; Technology Building is a 5-minute walk to Gongye 6th Road Station of Metro Line 12.

組合摘要(續)

科技大廈

科技大廈於2002年竣工，為乙級綜合寫字樓，可租賃總面積41,522平方米。綜合大廈由(a)一棟7層高的主樓；(b)一棟6層高的附樓；及(c)195個停車位組成。科技大廈目前為深圳前海蛇口自貿區醫院的駐點辦公區，並形成了醫療及相關行業的商業氛圍。

科技大廈位於蛇口網谷南海大道西側，集高科技和文化產業(包括出版、美術、廣告及設計)於一體的電子商務地帶。附近有學校、酒店、餐廳、美食街及信譽良好的銀行。該等設施為科技大廈提供可持續及協同的社區，為其租戶提供極大便利。該區交通便利，科技大廈距離地鐵12號線工業六路地鐵站約有5分鐘的步行路程。

PORTFOLIO HIGHLIGHTS (continued)

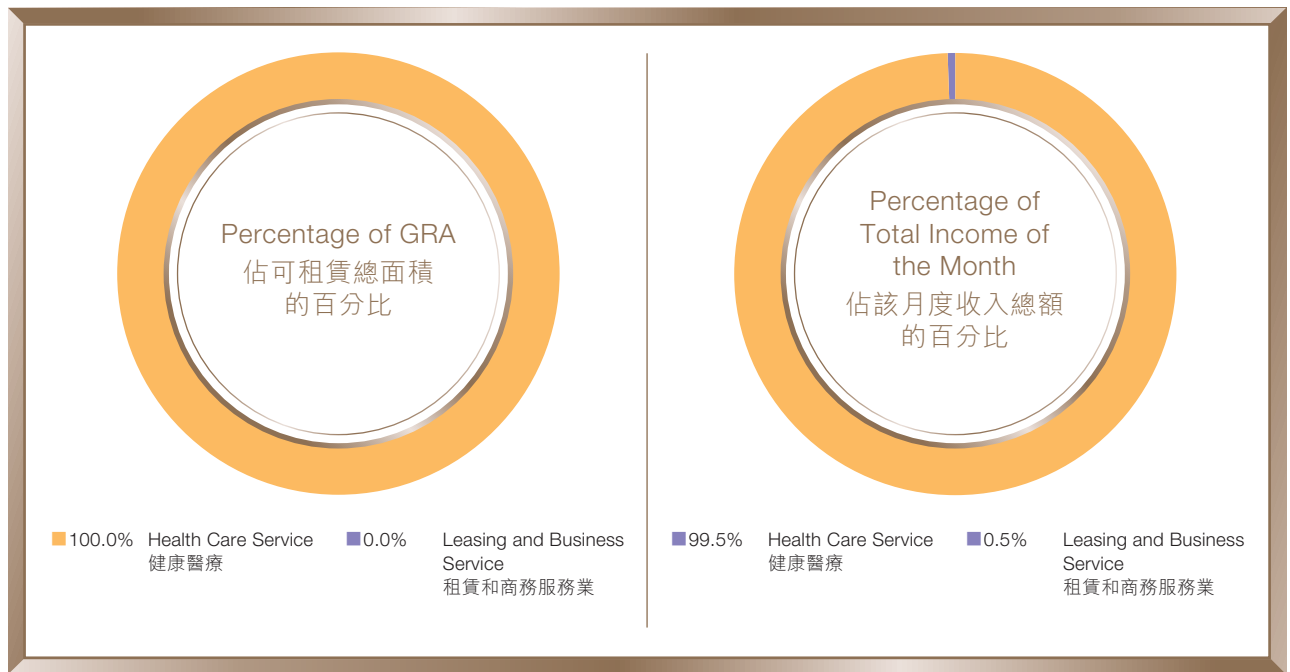
Technology Building (continued)

Tenant's Industry Profile

組合摘要(續)

科技大廈(續)

租戶行業概況



Note: The tenants' industry sector are based on the classification of the REIT Manager

附註：租戶行業乃以房託管理人的分類為基準

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

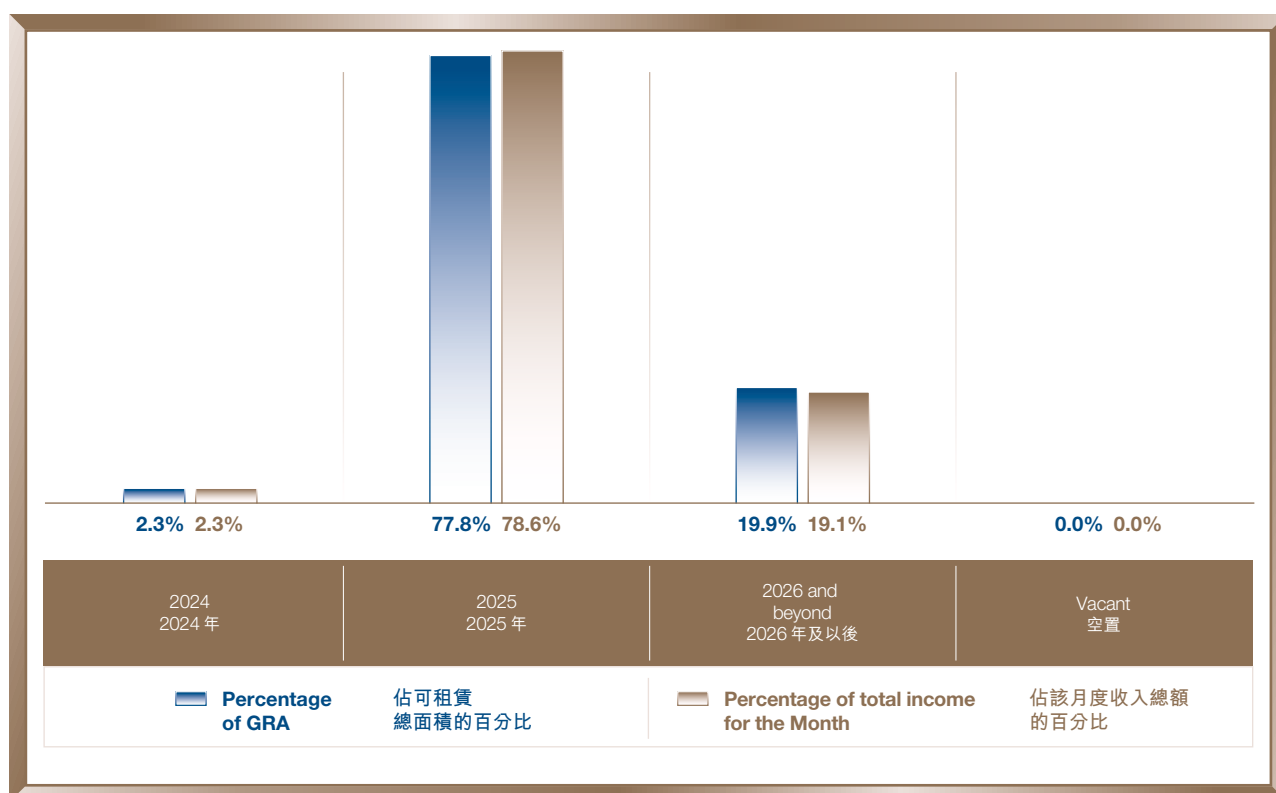
Technology Building (continued)

Lease Expiry Profile

組合摘要(續)

科技大廈(續)

租約到期概況



Passing Rent and Occupancy Rate

現時租金及出租率





TECHNOLOGY BUILDING 2 科技大廈二期

PORTFOLIO HIGHLIGHTS *(continued)*

Technology Building 2

Technology Building 2 was completed in 2010. It is a Grade B office building complex. Technology Building 2 has a total GRA of 43,042 sq.m. The complex comprises (a) two 6-storey industrial workshops; and (b) 220 car parking spaces.

Technology Building 2 is located at the western side of Nanhai Avenue in Shekou Net Valley. The surroundings of office building complex are similar to those of Technology Building. There are schools, hotels, restaurants, food streets and reputable banks near the complex and these community amenities provide great convenience to tenants. The area is well-served by public transportation; Technology Building 2 is a 1-minute walk to Gongye 6th Road Station of Metro Line 12.

組合摘要(續)

科技大廈二期

科技大廈二期於2010年落成，為乙級綜合寫字樓。科技大廈二期的合計可租賃總面積為43,042平方米。該綜合寫字樓包括(a)兩棟6層高工業廠房；及(b)220個停車位。

科技大廈二期位於蛇口網谷南海大道西側。科技大廈二期的周邊環境與科技大廈類似。綜合寫字樓附近有學校、酒店、餐廳、美食街及信譽良好的銀行。該等社區設施為其租戶提供極大便利。該地區交通便利，科技大廈二期距離地鐵12號線工業六路地鐵站約1分鐘的步行路程。

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

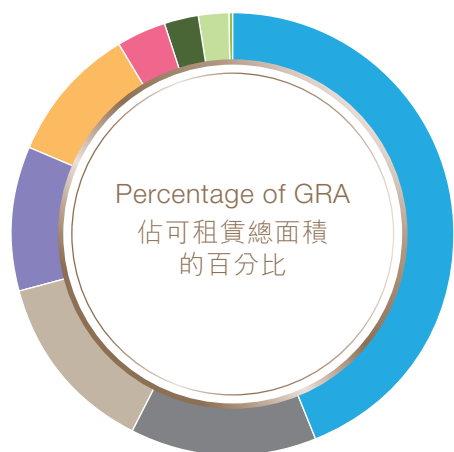
Technology Building 2 (continued)

Tenant's Industry Profile

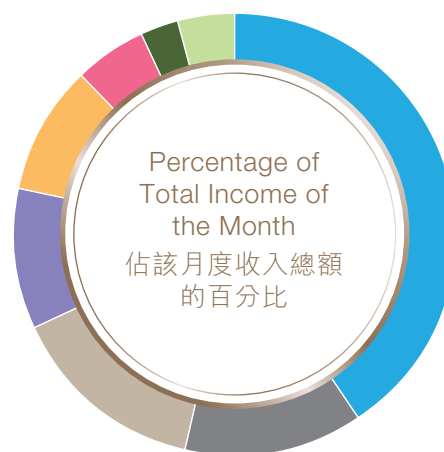
組合摘要(續)

科技大廈二期(續)

租戶行業概況



44.1%	Scientific and Information Technology 科學與信息技術	9.8%	Health Care Service 健康醫療
13.5%	Wholesale and Retail 批發零售	3.8%	Real Estate 房地產
13.4%	Finance 金融	2.5%	Education 教育
10.6%	Leasing and Business Service 租賃和商務服務業	2.1%	Food and Beverage 食品餐飲
		0.2%	Vacant 空置



40.7%	Scientific and Information Technology 科學與信息技術	9.5%	Health Care Service 健康醫療
13.1%	Wholesale and Retail 批發零售	5.3%	Real Estate 房地產
14.5%	Finance 金融	2.6%	Education 教育
10.2%	Leasing and Business Service 租賃和商務服務業	4.1%	Food and Beverage 食品餐飲
		0.0%	Vacant 空置

PORTFOLIO HIGHLIGHTS (continued)

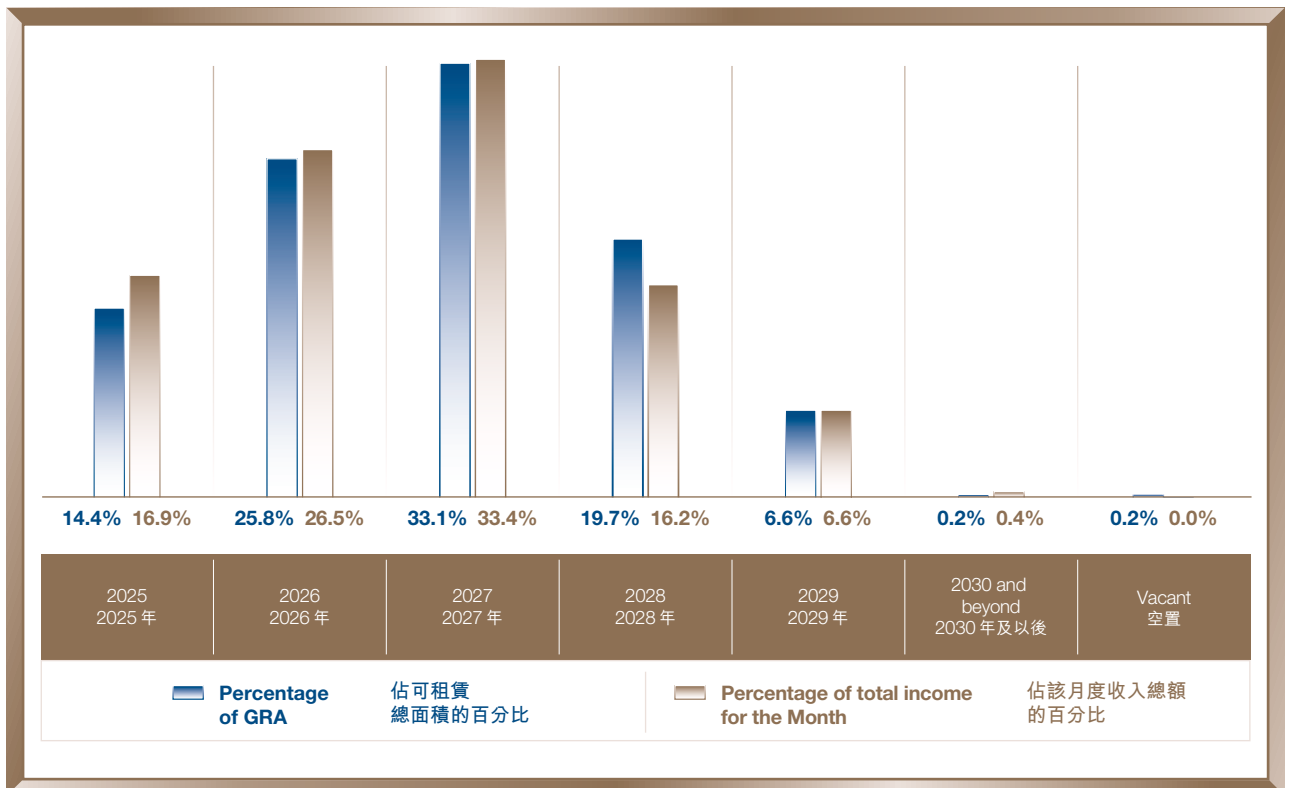
Technology Building 2 (continued)

Lease Expiry Profile

組合摘要(續)

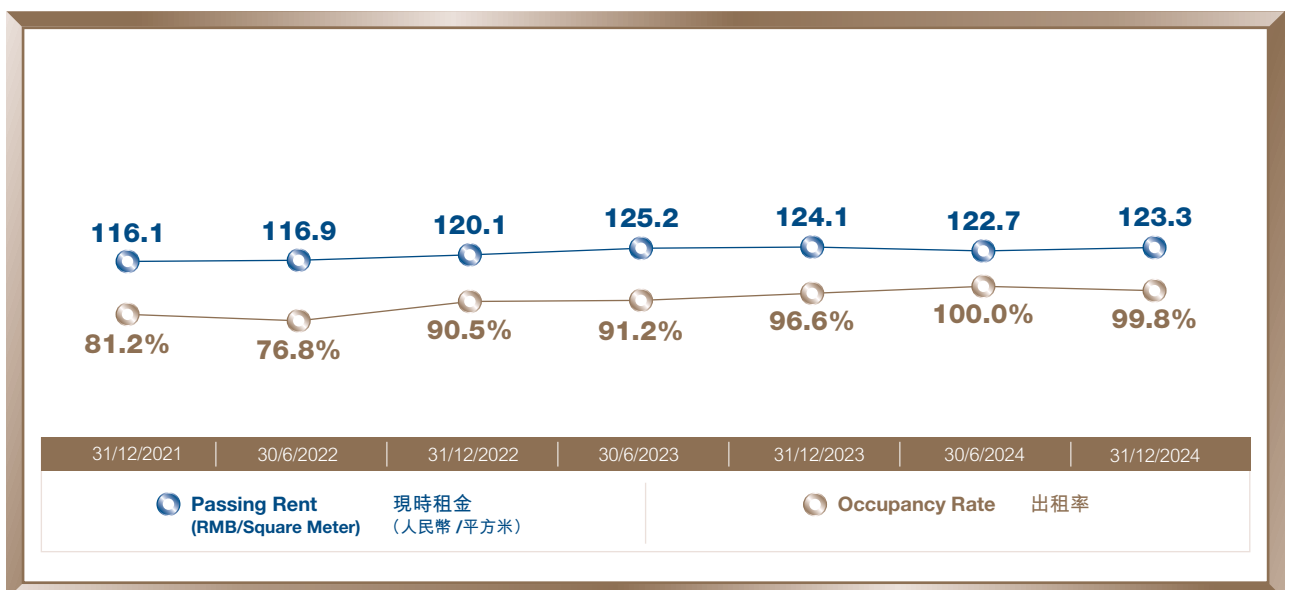
科技大廈二期(續)

租約到期概況



Passing Rent and Occupancy Rate

現時租金及出租率





ONWARD SCIENCE & TRADE CENTER 招商局航華科貿中心

PORTFOLIO HIGHLIGHTS *(continued)*

Onward Science & Trade Center

Onward Science & Trade Center is an integrated Grade-A commercial complex completed at the end of 1999. CMC REIT has a controlling interest in a GRA of 40,824 sq.m. of the complex, consisting of:

15 storeys of office/mixed-use units and 3 commercial units of China Merchants Tower (a 34-storey office building); one unit in AIA NPA Centre (a 4-storey commercial building); one commercial unit in the podium connecting China Merchants Tower and Taiping Financial Centre; one unit in China Merchants Bank Building (a 3-storey commercial building); two commercial units in China HP Building (an 18-storey office building); 528 below ground parking spaces and 3 basement commercial units located under various buildings.

As a part of the Central Business District of Beijing, Onward Science & Trade Center is located in the midst of the world's leading financial, media, IT, consulting and service companies. The complex is directly connected to Jianguo Road (also known as Chang'an Road East Extension), one of Beijing's main thoroughfares, and within walking distance of Guomao Station, Beijing's busiest interchange subway station. Onward Science & Trade Center completed a major upgrading and renovation exercise in 2023.

組合摘要(續)

招商局航華科貿中心

招商局航華科貿中心為一甲級商業綜合體，於1999年底竣工。招商局商業房託基金在該綜合體中擁有40,824平方米可租賃面積的控股權益。包括：

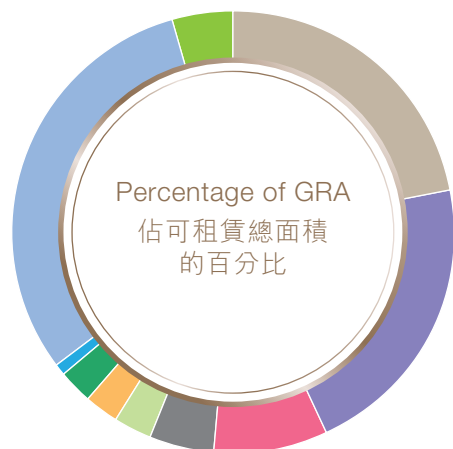
招商局大廈(一座34層的辦公樓)中15層的辦公／多功能單位和3個商業單位；AIA NPA中心(一座4層的商業建築)中的一個單位；連接招商局大廈和太平金融中心的裙樓中的一個商業單位；招商銀行大廈(一座3層的商業建築)中的一個商業單位；中國惠普大廈(一座18層的辦公樓)中的兩個商業單位；3個地下商業單位及地下停車場有528個停車位。

招商局航華科貿中心位於北京中央商務區之中，地處世界領先的金融、媒體、資訊科技、顧問及服務公司的集中地段。該棟大樓直接連接北京的主幹道之一建國路(亦稱長安路東延線)，並步行可達北京最繁忙的換乘地鐵站國貿站。招商局航華科貿中心於2023年完成重大升級改造工程。

PORTFOLIO HIGHLIGHTS (continued)

Onward Science & Trade Center (continued)

Tenant's Industry Profile

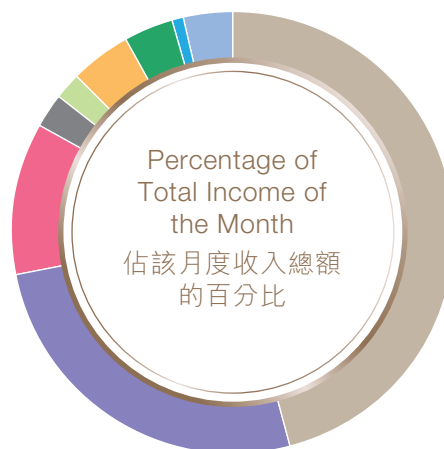


30.8%	Finance 金融	3.4%	Construction and Engineering 建築工程
29.8%	Leasing and Business Service 租賃和商務服務業	1.2%	Scientific and Information Technology 科學與信息技術
11.7%	Real Estate 房地產	3.2%	Others 其他
6.5%	Wholesale and Retail 批發零售	6.0%	Vacant 空置
3.9%	Food and Beverage 食品餐飲		
3.5%	Health Care Service 健康醫療		

組合摘要(續)

招商局航華科貿中心(續)

租戶行業概況



46.0%	Finance 金融	3.6%	Construction and Engineering 建築工程
26.0%	Leasing and Business Service 租賃和商務服務業	0.9%	Scientific and Information Technology 科學與信息技術
11.3%	Real Estate 房地產	3.4%	Others 其他
2.5%	Wholesale and Retail 批發零售	0.0%	Vacant 空置
1.9%	Food and Beverage 食品餐飲		
4.4%	Health Care Service 健康醫療		

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

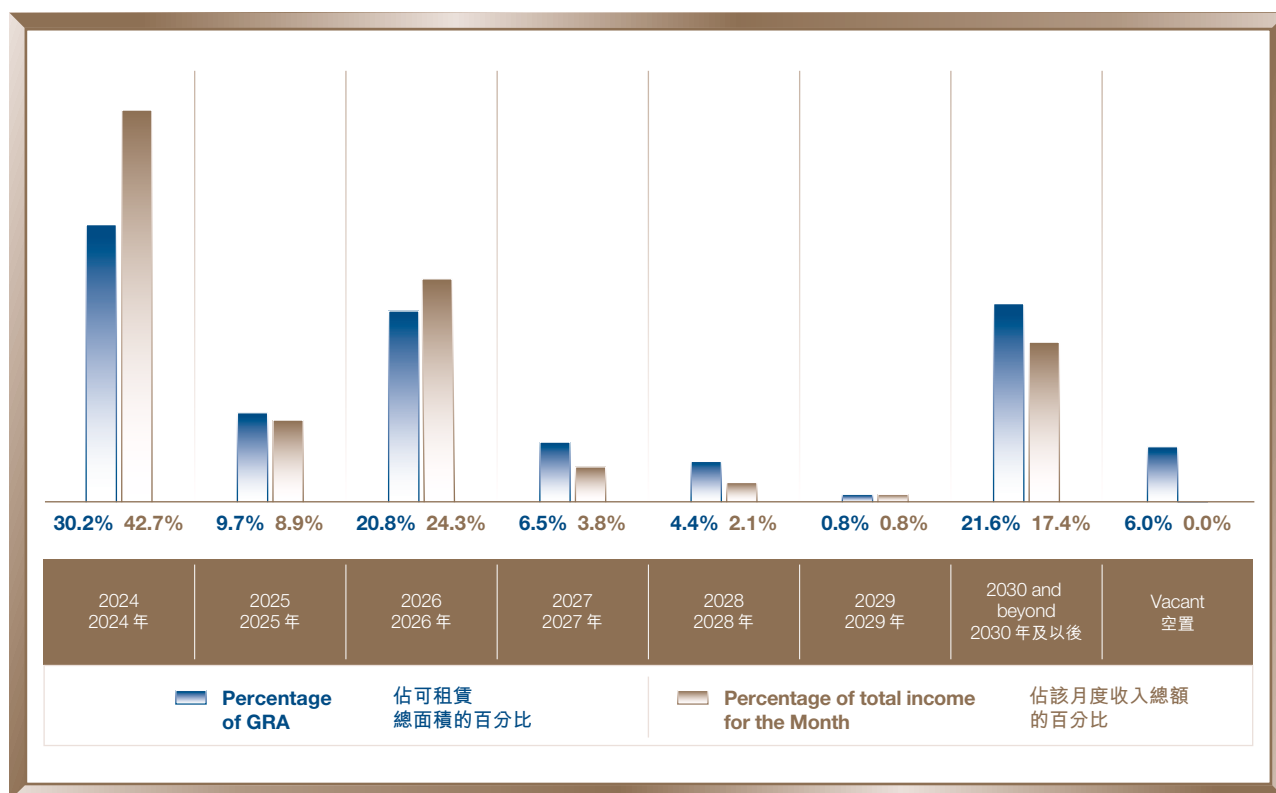
Onward Science & Trade Center (continued)

Lease Expiry Profile

組合摘要(續)

招商局航華科貿中心(續)

租約到期概況



Passing Rent and Occupancy Rate

現時租金及出租率





GARDEN CITY SHOPPING CENTRE 花園城

PORTFOLIO HIGHLIGHTS *(continued)*

Garden City Shopping Centre

Garden City Shopping Centre was completed in 2006 and is the first large-scale integrated commercial complex featuring shopping, dining, lifestyle and entertainment activities in the Shekou sub-district. It comprises (a) 5-storeys of retail shops; (b) 685 car parking spaces; and (c) a 2-storey basement with ancillary facilities that enhance the retail experience of shoppers at the complex.

Garden City Shopping Centre has completed all renovation and upgrading works and was reopened to the public on 29 December 2023.

Garden City Shopping Centre is located at the eastern side of Nanhai Avenue and the southern side of Dong Bin Tunnel. There are hotels, restaurants, banks and a hypermarket nearby and it is a one minute walk from Garden City Shopping Centre to the neighbouring residential complex via a footbridge. The complex is located in a commercial cum residential area that is well-served by public transportation such as franchised buses and taxis. One of the exits of Sihai Station of Metro Line 12 is directly connected to the basement of Garden City Shopping Centre.

組合摘要(續)

花園城

花園城於2006年竣工且為蛇口街道首個集購物、餐飲、休閒及娛樂活動為一體的大型綜合商業綜合設施。它由(a)一棟5層高的購物中心；(b) 685個停車位；及(c)一個擁有輔助設施的兩層地下室組成，由此來提升顧客的購物體驗。

花園城已於2023年12月29日完成全面的升級改造，對外開啟試營業。

花園城位於南海大道東側及東濱隧道南側。附近有酒店、餐廳、銀行及大型超市，亦有行人天橋接駁花園城與住宅區，步行路程約1分鐘。該物業位於商業及住宅區，交通便利，乘坐專營巴士及出租車等公共交通工具均可到達。地鐵12號綫四海地鐵站的一個出口將直接連接花園城。

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

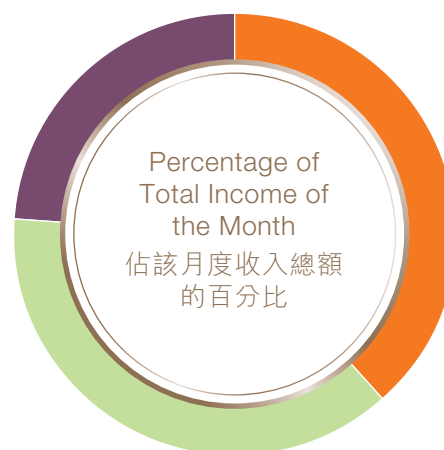
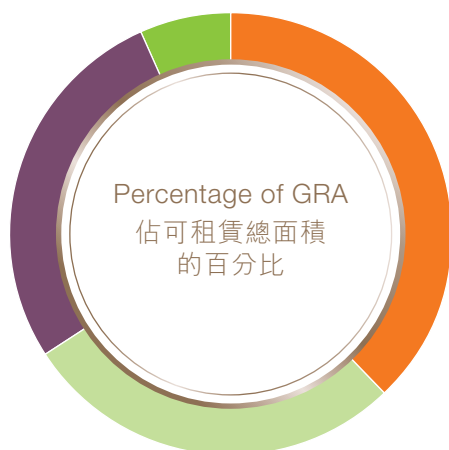
Garden City Shopping Centre (continued)

Tenant's Industry Profile

組合摘要(續)

花園城(續)

租戶行業概況



PORTFOLIO HIGHLIGHTS (continued)

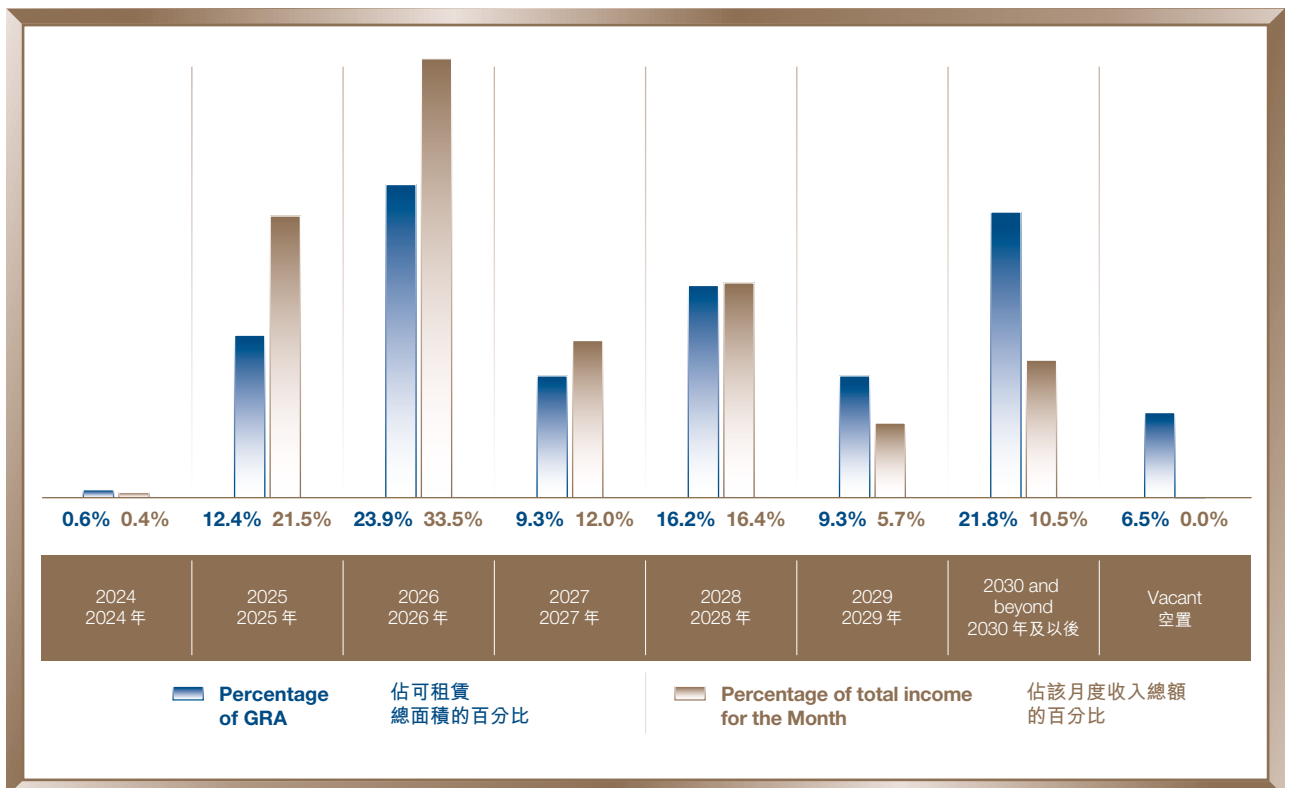
Garden City Shopping Centre (continued)

Lease Expiry Profile

組合摘要(續)

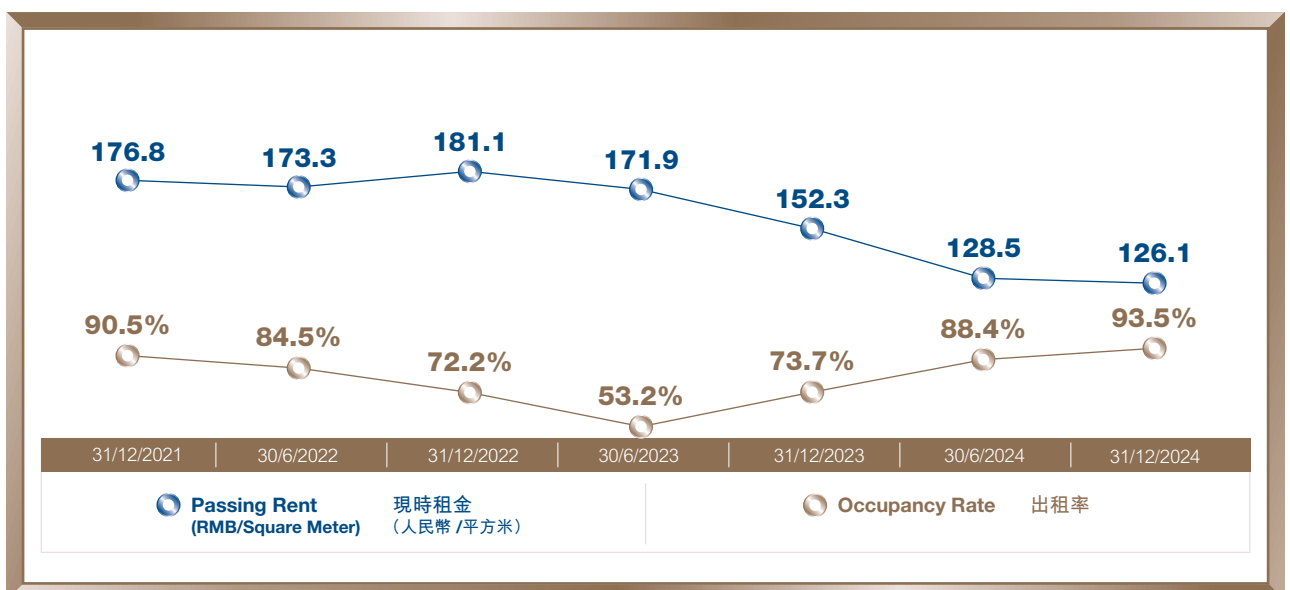
花園城(續)

租約到期概況



Passing Rent and Occupancy Rate

現時租金及出租率



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

環境、社會及管治概要

China Merchants Commercial REIT has established an ESG working group (“**ESG Working Group**”) led by the members of the Board of Directors of the REIT Manager (“**Board**”), to lead, organise, and execute our strategies, policies and approaches on environmental, social and governance (“**ESG**”) issues, as well as managing climate-related risks associated with our business operations. The ESG Working Group also assists the Board in formulating and reviewing ESG policies, overseeing the implementation of ESG practices, reviewing the progress on achieving ESG targets, and reviewing ESG reports to ensure that the disclosures comply with the Listing Rules. The ESG Working Group at least meets and reports to the Board annually.

We are committed to incorporating ESG considerations into our business operations, therefore, reducing our impact on the environment. All our properties have obtained the ISO 14001 environmental management system certification to minimise potential environmental risks of our daily operations. We have set environmental targets for greenhouse gases emissions, energy consumption, water consumption and hazardous waste management based on our historical environmental performance data, requirements from national policies and peer practices. During the Reporting Year, various environmental initiatives were implemented at each of our property to improve the overall energy and water efficiency and waste disposal method, so as to pursue greener operations.

With the increasing frequency of extreme weather events, we are aware of the risks and threats that climate change has posed to our business operations. To enhance our ability to address climate change, we have engaged a third-party consultant to conduct climate risk assessment for our business in accordance with the requirements from the Securities and Futures Commission of Hong Kong. We have also integrated climate factors into investment considerations by carrying out due diligence processes covering ESG and climate-related issues when commencing new acquisition and disposal, as well as processing key business transactions. To minimise the impact of extreme weather events on our assets, emergency plans and response system have properly been set up for all our properties. An emergency response team has also been in place for each property to enhance its capabilities in handling emergency events, therefore protecting the safety of our tenant, employees and our properties.

招商局商業房託基金成立了由房託管理人董事會(「**董事會**」)成員領導的環境、社會及管治工作組(「**ESG工作組**」)，以領導、統籌並落實我們在環境、社會及管治(「**ESG**」)事宜上的策略、政策及方針，以及管理與我們業務運營相關的氣候風險。ESG工作組亦協助董事會制定及審核我們的ESG政策，監督ESG實踐的實施，檢討實現ESG目標的進展，並審閱ESG報告以確保披露符合上市規則。ESG工作組每年至少召開一次會議，並不少於每年一次向董事會進行匯報。

我們致力於將ESG考慮因素納入我們的業務運營中，從而降低對環境的影響。我們所有的物業均已獲得ISO 14001環境管理體系認證，以最大程度地減少我們日常運營可能存在的環境風險。我們根據歷史環境表現數據、國家政策要求及同行慣例，為溫室氣體排放、能源消耗、用水量和有害廢物管理設定了環境目標。在本報告年度，我們在每個物業實施了各種環保舉措，以提高整體能源和水資源利用率，改善廢物處置方法，從而追求更環保的運營。

隨著極端天氣事件頻率的增加，我們意識到氣候變化對我們業務運營帶來的風險和威脅。為了提升應對氣候變化的能力，我們已委聘第三方顧問根據香港證券及期貨事務監察委員會的要求，為我們的業務進行氣候風險評估。在進行新的收購及出售以及處理主要業務交易時，我們已將氣候因素納入投資考慮，進行涵蓋ESG和與氣候相關問題的盡職調查流程。為減少極端天氣事件對我們資產的影響，我們已為所有物業建立緊急計劃及應急體系。每個物業都設有緊急應變團隊，以提升應對緊急事件的能力，從而保護租戶、員工及我們物業的安全。

Environmental, Social and Governance Review • 環境、社會及管治概要



We strive to provide an equal and diverse work environment for our employees. We welcome employees with different backgrounds and experiences to join us and make sure that our talents are recruited and promoted through fair and equal procedures. We attract and retain talents through competitive compensation, open communication and regular engagement activities. We actively encourage all employees to participate in training programmes that are relevant to their work, which will help develop their knowledge of the industry and corporate culture. As employees' health and safety is our top priority, an occupational health and safety compliance assessment form has also been developed to evaluate if any occupational safety hazards exist for our employees during their work.

Adhering to the principles of openness and transparency, and we have built mutual trust and long-term relationships with our suppliers to jointly promote sustainable development during our procurement procedures. We require suppliers to comply with our supply chain ethics and environmental policies, such as treating employees with fairness and respect, opposing forced and child labour and protecting environment. We support suppliers in building their sustainable business models by raising their awareness on environmental, social and corporate governance through communication and training. We actively adopt renewable energy and promote environmentally friendly products and technologies to drive a low-carbon and sustainable supply chain.

Looking forward, we strive to enhance our management in all ESG aspects by enhancing the risk culture of our asset operations, finetuning our ESG integration approach in the investment processes, ensuring employees' well-being and customers' satisfaction and developing sustainable supply chains and environmental initiatives, so as to make a position contribution to the environment and our communities.

For details of the ESG issues, please refer to our 2024 ESG Report.

我們致力於為員工提供平等和多元化的工作環境。我們歡迎具有不同背景和經驗的員工加入我們，並確保我們的人才通過公平和平等的程序被招聘及晉升。我們通過具有競爭力的薪酬、開放的溝通和定期的參與活動以吸引並留住人才。我們積極鼓勵所有員工參加與其工作相關的培訓計劃，幫助他們深造行業知識和企業文化。由於員工的健康和安全是我們的首要任務，我們亦已制定一份職業健康與安全合規性評估表，以評估在員工工作期間是否存在任何職業安全危害。

我們堅持開放和透明的原則，與供應商建立了相互信任和長期關係，在我們的採購過程中共同推動可持續發展。我們要求供應商遵守我們的供應鏈道德和環境政策，例如公平對待員工、反對強迫勞動和童工，以及保護環境等。我們通過溝通和培訓支持供應商建立可持續的商業模式，提高他們對環境、社會和企業治理的意識。我們積極採用可再生能源，推廣環保產品和技術，以推動低碳和可持續的供應鏈。

展望未來，我們致力於在所有ESG方面加強管理，透過提升資產運營的風險文化、優化投資流程中的ESG整合方法、確保員工福祉和客戶滿意度以及發展可持續供應鏈和環保舉措，從而對環境和社區做出積極貢獻。

有關環境、社會及管治事宜的詳情，請參閱2024年環境、社會及管治報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

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.

Set out below is a summary of the key components of the corporate governance policies that have been adopted and will be followed by the REIT Manager and CMC REIT. Such policies may be amended by a simple majority vote of all of the directors.

緒言

以建立及保持高水準企業管治為目標，若干政策及程序已安排就緒，以促使招商局商業房託基金以透明方式營運，並輔以內部監察及制衡。管理人已採納合規手冊（「**合規手冊**」），當中載列企業管治政策以及各主要人員的責任及職能。合規手冊亦清晰界定匯報渠道、工作流程，並訂明程序及表格，旨在促進管理人遵守信託契約、香港法例第571章證券及期貨條例（「**證券及期貨條例**」）、房託基金守則以及其他相關規則及條例的各項條文。

招商局商業房託基金的企業管治政策充分考慮香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1的規定，如該等規則適用於房地產投資信託基金作出適當調整並採納一切必需規則。為防止濫用內幕消息，並監測和監督基金單位的任何交易，管理人已採用一項守則，其中包含董事和管理人的交易規則，相當於上市規則中上市發行人董事進行證券交易的標準守則。

於整個報告年度，管理人及招商局商業房託基金在所有重大方面已遵守房託基金守則、證券及期貨條例的相關條文、適用於招商局商業房託基金的上市規則、信託契約及合規手冊。

以下為房託管理人及招商局商業房託基金所採納並將遵循的企業管治政策主要部分的概要。全體董事可以簡單多數票通過修訂有關政策。



AUTHORISATION STRUCTURE

CMC REIT is a collective investment scheme authorised by the Securities and Futures Commission of Hong Kong (“**SFC**”) under section 104 of the SFO and regulated by certain laws, regulations and documents including the REIT Code.

The REIT Manager has been authorised by the SFC under section 116 of the SFO to conduct the regulated activity of asset management. The REIT Manager has four persons who are approved as Responsible Officers pursuant to the requirements of the SFO and the REIT Code. They are Mr. Guo Jin, Mr. Choo Chong Yao, Patrick, Mr. Zhong Ning and Mr. Zhang Zhe.

The Trustee has been granted a license under section 116(1) of the Securities and Futures Ordinance (“**SFO**”) to carry on Type 13 Regulated Activity. The Trustee is thus qualified to act as a trustee for collective investment schemes authorized under the SFO pursuant to the REIT Code.

ROLES OF THE TRUSTEE AND REIT MANAGER

The Trustee and the REIT Manager are independent of each other. The Trustee is responsible under the Trust Deed for the safe custody of the assets of CMC REIT on behalf of Unitholders and for overseeing the activities of the REIT Manager for compliance with the relevant constitutive documents of, and applicable regulatory requirements applicable to CMC REIT.

The REIT Manager’s role under the Trust Deed is to manage CMC REIT and its assets in accordance with the Trust Deed, and in particular to ensure that the financial and economic aspects of CMC REIT’s assets are professionally managed in the sole interests of the Unitholders. In accordance with the REIT Code, the REIT Manager is required to act in the best interests of Unitholders, to whom it owes a fiduciary duty.

認可架構

招商局商業房託基金為香港證券及期貨事務監察委員會(「**證監會**」)根據證券及期貨條例第104條認可的集體投資計劃，受若干法律、法規及文件(包括房託基金守則)監管。

證監會根據證券及期貨條例第116條授權房託管理人進行受規管的資產管理活動。房託管理人有四名人員已根據證券及期貨條例及房託基金守則的規定獲准成為負責人員，分別為郭瑾先生、朱仲堯先生、鍾寧先生及張喆先生。

根據證券及期貨條例(「**證券及期貨條例**」)第116(1)條，受託人獲發牌進行第13類受規管活動。因此，根據房託基金守則，受託人符合資格作為證券及期貨條例認可的集體投資計劃受託人。

受託人及房託管理人的職責

受託人與房託管理人互相獨立。受託人根據信託契約代表基金單位持有人安全保管招商局商業房託基金的資產及監管房託管理人的活動以遵守招商局商業房託基金的相關章程文件及適用之監管規定。

房託管理人於信託契約下的職責為根據信託契約管理招商局商業房託基金及其資產，尤其確保招商局商業房託基金資產的財務及經濟事宜是以基金單位持有人的純粹利益進行專業管理。根據房託基金守則，房託管理人須按基金單位持有人(房託管理人對其負有受信責任)的最佳利益行事。

Corporate Governance Report • 企業管治報告

THE BOARD OF DIRECTORS

As at 31 December 2024, the Board comprises seven members, three of whom are independent non-executive directors. The Board oversees the management of the REIT Manager's affairs and the conduct of its business and is responsible for the overall governance of the REIT Manager. The Board exercises its general powers within the limits defined by its constitutional documents, with a view to ensuring that management discharges its duties and is compensated appropriately, and that sound internal control policies and risk management systems are maintained. The Board will also review major financial decisions and the performance of the REIT Manager.

董事會

於2024年12月31日，董事會由七名成員組成，其中三名為獨立非執行董事。董事會監督管理房託管理人的事務及業務營運，並負責房託管理人的整體管治。董事會行使其在憲章文件所定規限內的一般權力，以確保管理層妥善履行職責並享有適當報酬，並維持健全的內部控制政策及風險管理體系。董事會亦將檢視重大財務決策及房託管理人的表現。

Members of the Board 董事會成員	Position 職位	Gender 性別	Age 年齡	Years as Director 擔任董事年數
Yu Zhiliang 余志良	Chairman and Non-executive Director 主席兼非執行董事	Male 男性	46	<1
Guo Jin 郭瑾	Executive Director 執行董事	Male 男性	56	5
Zhong Ning 鍾寧	Executive Director 執行董事	Male 男性	41	1
Li Yao 李堯	Non-executive Director 非執行董事	Male 男性	38	1
Lin Chen 林晨	Independent Non-executive Director 獨立非執行董事	Male 男性	46	5
Wong Yuan Chin, Tzena 黃浣菁	Independent Non-executive Director 獨立非執行董事	Female 女性	53	3
Wong Chun Sek, Edmund 黃俊碩	Independent Non-executive Director 獨立非執行董事	Male 男性	40	1



THE BOARD OF DIRECTORS (*continued*)

Up to the date of this Annual Report, subsequent to the publication of the 2024 Interim Report, the Manager was aware of the following changes of Director's information:

- Mr. Wong Chun Sek Edmund resigned as an independent non-executive director of Confidence Intelligence Holdings Limited (01967.HK) with effect from 11 December 2024.
- Mr. Lin Chen was appointed as an independent director of the board of directors of Waterdrop Inc. (NYSE: WDH) since 11 March 2025.

Board Composition

The Board composition will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience and that the directors being appointed have the relevant expertise and experience in discharging their duties.

The composition of the Board is determined using the following principles:

- the Chairman of the Board should be a non-executive director;
- the Board should have a balance of skill, experience and diversity of perspectives appropriate for the requirements of CMC REIT's business and should ensure that changes to its composition can be managed without undue disruption;
- the Board should have a balanced composition of executive, non-executive and independent non-executive directors so that there is a strong independent element on the Board which can effectively exercise independent judgement;
- the Board should have a policy concerning diversity of the board members which is appropriate for the requirements of CMC REIT's business, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report;

董事會(續)

自2024年中報至本年報日，管理人已知悉下列董事變更：

- 黃俊碩先生辭任信懋智能控股有限公司（股份代號：01967.HK）之獨立非執行董事，自2024年12月11日起生效。
- 林晨先生自2025年3月11日起獲委任為 Waterdrop Inc.（紐約證券交易所：WDH）董事會的獨立董事。

董事會組成

董事會的組成將作定期檢討以確保董事會具備恰當的專業知識及經驗組合並確保獲委任的董事具備履行職責的相關的專業知識及經驗。

董事會須按以下原則組成：

- 董事會主席須為非執行董事；
- 董事會應保持適合招商局商業房託基金業務所需的均衡技能、經驗及多元化觀點，並應確保董事會成員的變動不會帶來不適當的干擾；
- 董事會應由執行董事、非執行董事及獨立非執行董事組成，各類董事人數比例均衡，以令董事會具有高度獨立性，有效地作出獨立判斷；
- 董事會應制定適合招商局商業房託基金業務要求的董事會成員多元化政策，並在企業管治報告中披露有關多元化的政策或政策概要；



Corporate Governance Report • 企業管治報告

THE BOARD OF DIRECTORS *(continued)*

Board Composition *(continued)*

- at least one-third of the Board and a minimum of three members of the Board should be independent non-executive directors and at least one independent non-executive director must have appropriate professional qualifications or accounting or related financial management expertise; and
- the re-election and further appointment of any independent non-executive director serving on the Board for nine years shall be subject to a separate Unitholders' resolution. An additional independent non-executive director shall be appointed if all existing independent non-executive directors have served on the board for over nine years.

Roles of the Key Board Members

The positions of Chairman and the Executive Director are held by separate persons in order to maintain an effective segregation of duties.

The Chairman leads the Board discussions and deliberations and is responsible for setting the meeting agenda of Board meetings. He ensures that Board meetings are held when necessary. He promotes high standards of corporate governance and the maintenance of effective communications with Unitholders.

The Executive Directors are responsible for the day-to-day management of the REIT Manager and CMC REIT. The Executive Directors execute the strategic plans set out by the Board and ensure that the directors are kept updated and informed of CMC REIT's business through management reports.

Board Diversity Policy

The board diversity policy of the REIT Manager ensures that a balance of skills, experience and diversity of the Board is maintained. Selection of candidates is based on a number of factors, including but not limited to age, cultural and educational background, gender, knowledge, length of service and professional experience or skills. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, except in the case of gender; at minimum one of the directors shall be female. At present the board comprises 6 male directors and 1 female director.

董事會(續)

董事會組成(續)

- 董事會成員至少三分之一且不少於三名應為獨立非執行董事，並且至少一名獨立非執行董事須具備合適的專業資格，或具備會計或相關財務管理的專業知識；及
- 重選及進一步委任任何擔任董事會成員達九年的獨立非執行董事，須以單獨的基金單位持有人決議案形式通過。倘現任獨立非執行董事均於董事會任職屆滿九年，則應增設一名獨立非執行董事。

關鍵董事會成員的角色

主席及執行董事的職位由不同人士擔任，以維持有效的職權分立。

主席領導董事會進行討論及審議，並負責訂定董事會會議的議程。主席確保在有需要的情況下召開董事會會議。主席須促使保持高水平的企業管治及維持與基金單位持有人的有效溝通。

執行董事負責房託管理人及招商局商業房託基金的日常管理。執行董事執行董事會制訂的策略性計劃，並確保董事可透過管理報告獲知招商局商業房託基金業務的最新資料。

董事會多元化政策

房託管理人的董事會成員多元化政策確保董事會在技能、經驗及多元化方面均維持平衡。董事會候選人的甄選基於多項因素，包括但不限於年齡、文化及教育背景、性別、知識、服務年資及專業經驗或技能。最終決定將取決於候選人的才幹及其可為董事會帶來的貢獻(性別除外)。董事中至少有一名女性。目前，董事會由六名男性董事及一名女性董事組成。



THE BOARD OF DIRECTORS (continued)

Board Meetings

Board meetings will normally be held at least four times a year at approximately quarterly intervals. To ensure that directors will be given sufficient time to consider the issues to be tabled at the various Board meetings, details of the venue, time and agenda of the meeting are required to be given at least 14 days in advance of the meeting (except if there are exceptional circumstances or if the majority of directors agree to a shorter period of notice).

No Board meeting, or any adjourned Board meeting, will be quorate unless a simple majority of directors are present at the time when the relevant business is transacted. If a director who, whether directly or indirectly, has a material interest in a contract or proposed contract with the REIT Manager which is of significance to the REIT Manager's business, he must declare the nature of his interest during the Board meeting or by giving a general notice to the Board, whichever is earlier before the question of entering into the contract is taken into consideration on behalf of the REIT Manager. A director who is prohibited from voting by reason of a conflict of interest or that the REIT Manager has excluded from voting will not be counted for the purposes of establishing the necessary quorum for the meeting.

Matters to be considered by the Board will be adopted on the basis of a simple majority of votes.

Board Committees

The Board has the power to delegate to committees consisting of such numbers of its body as it thinks fit. Four committees have been established to assist the Board in discharging its responsibilities. The committees of the Board have been set up with clear terms of reference to review specific issues or items and then to submit their findings and recommendations to the full Board for consideration and endorsement. Unless the decision making power has been vested in the relevant committee by the Board, the ultimate responsibility for making final decisions rests with the full Board and not the committees. The committees of the Board are currently as follows:

Investment Committee

The Investment Committee comprises the Chief Investment and Asset Management Officer and two directors one of whom shall be an independent non-executive director. As at the date of this report, the members of the Investment Committee are Mr. Li Yao, Mr. Guo Jin and Mr. Wong Chun Sek, Edmund. Mr. Li Yao is the current chairman of the committee.

董事會(續)

董事會會議

董事會會議一般一年至少召開四次，約每季召開一次。為確保董事有足夠時間考慮提呈各董事會會議討論的事項，會議地點、時間及議程的細節須於會議舉行最少14日前通知(倘出現特殊情況或大部分董事同意縮短通知期則除外)。

除非在處理有關事務時最少有過半數董事出席，否則有關董事會會議或其任何續會均不符合法定出席人數的規定。如董事在與房託管理人訂立或擬訂立與房託管理人業務關係重大的合約中直接或間接擁有重大權益，該董事須於其代表房託管理人考慮簽訂合約前在董事會會議上或透過向董事會發出一般通知(以較早者為準)申報其權益的性質。因利益衝突而不得投票的董事或因房託管理人禁止其投票的董事不會計入會議所需的法定人數。

董事會審議事項將按過半數票數通過。

董事委員會

董事會有權將其職權轉授予委員會，而委員會由董事會認為合適的董事人數組成。董事會已設立四個委員會協助董事會履行其職責。董事會的各委員會均具明確職權範圍，負責檢討個別議題或事項，然後將檢討結果及建議呈交全體董事會審批。除非董事會已將決策權授予有關委員會，否則最終決定權仍屬全體董事會，而非委員會。現有的董事委員會詳列如下：

投資委員會

投資委員會由投資及資產管理總監及兩名董事組成，彼等當中一名須為獨立非執行董事。於本報告日期，投資委員會成員為李堯先生、郭瑾先生及黃俊碩先生。李堯先生為投資委員會現任主席。



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THE BOARD OF DIRECTORS (continued)

Board Committees (continued)

Investment Committee (continued)

The Investment Committee is responsible for, among other matters, evaluating and making recommendations on proposed acquisitions and disposals of assets, approving budgets and reviewing actual expenses on all key expenditures and reviewing quarterly operational performance, forecasts and annual financial plans of the REIT Manager and CMC REIT. The committee will monitor the implementation of financing strategies, including gearing levels and the status of loan covenants. The Investment Committee also reviews and recommends changes to policies or procedures in areas such as accounting, taxes, treasury, distribution payout, investment appraisal, management and statutory reporting.

Audit Committee

The Audit Committee comprises at least three members appointed by the Board from among the non-executive directors and independent non-executive directors. A majority of the members of the Audit Committee shall be independent non-executive directors and at least one of them shall have appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee must be chaired by an independent non-executive director. As at the date of this report, the members of the Audit Committee are Mr. Wong Chun Sek, Edmund, Mr. Li Yao and Mr. Lin Chen. Mr. Wong Chun Sek Edmund is the current chairman of the committee.

The Audit Committee is responsible for ensuring the quality and integrity of internal control and the management of risks, financial statements, appointment and performance of internal and independent external auditors, and the existence and working of an effective system of internal control and risk management, in respect of both the Manager and and CMC REIT.

董事會(續)

董事委員會(續)

投資委員會(續)

投資委員會負責(包括但不限於)就擬收購及出售資產進行評估及提出建議，批准預算並審閱所有重大開支項目的實際開支，及檢討房託管理人及招商局商業房託基金的季度營運表現、預測及年度財務計劃。投資委員會將就財務策略(包括資產負債水平及貸款契諾之狀況)的實施情況進行監督。投資委員會亦檢討並就會計、稅收、庫務、派息、投資評估、管理及法定報告方面的政策或程序提出修改建議。

審核委員會

審核委員會由董事會自非執行董事及獨立非執行董事中委任的至少三名成員組成。審核委員會的大多數成員須為獨立非執行董事，而至少其中一名須具備合適專業資格或會計或相關財務管理專業知識。審核委員會須由獨立非執行董事擔任主席。於本報告日期，審核委員會成員為黃俊碩先生、李堯先生及林晨先生。黃俊碩先生為審核委員會現任主席。

審核委員會負責確保內部控制及風險管理、財務報表質量合格及完備、內部及獨立外聘核數師的委任及表現，以及確保房託管理人及招商局商業房託基金擁有並執行有效的內部控制及風險管理系統。



THE BOARD OF DIRECTORS *(continued)*

Board Committees *(continued)*

Audit Committee *(continued)*

More specifically, the Audit Committee's responsibilities include:

- Reviewing financial and accounting policies and practices and in particular reviewing and monitoring the integrity, completeness, accuracy, clarity and fairness of financial statements.
- Maintaining an adequately-resourced, independent and objective internal audit function, including monitoring its effectiveness, and ensuring coordination between the external auditors and the internal auditor.
- Ascertaining that the guidelines and procedures established to monitor connected party transactions have been complied with and, monitoring such transactions to ensure that they are conducted in accordance with the relevant regulations.
- Reviewing audit reports and recommendations submitted by the external auditors. Make recommendations to the Board on the appointment, reappointment and removal of external auditors, and approve remuneration and terms of engagement of the external auditors and ensure regular rotation of the lead audit partner.
- Reviewing financial controls, overall risk management and internal control systems to ensure they are effective. Review the status of identified risks to the Trust. Conducting major investigations on risk management and internal control matters.
- Reviewing the findings of any investigation conducted, and recommendations for appropriate follow-up action by the Internal Auditor pursuant to the Whistle-blowing Policy.
- Developing and implementing a policy on the engagement of external auditors to supply non-audit services.

董事會(續)

董事委員會(續)

審核委員會(續)

更具體而言，審核委員會的責任包括：

- 審閱財務及會計政策及常規，特別是審閱及監察財務報表的真實性、完整性、準確性、清晰性及公平性。
- 維持資源充足、獨立且客觀的內部審計職能，包括監察其有效性，並確保外聘核數師與內部審計師之間的協調。
- 確定為監察關連人士交易而制定的指引及程序已獲遵守，監查有關交易以確保其符合相關規定。
- 審閱審計報告及外聘核數師提供的建議。就外聘核數師的委任、續聘及罷免向董事會提出建議，批准外聘核數師的薪酬及聘用條款，確保首席審計合夥人定期輪值告退。
- 審查財務控制、整體風險管理及內部控制系統以確保其有效性。審閱已識別信託風險的情況。對風險管理及內部控制事項進行重大調查。
- 審閱所進行的任何調查的結果，以及內部審計師根據舉報政策採取適當後續行動的建議。
- 制定並實施關於委聘外聘核數師提供非審計服務的政策。

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THE BOARD OF DIRECTORS (continued)

Board Committees (continued)

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board from among the directors. A majority of the members of the Nomination and Remuneration Committee shall be independent non-executive directors. The chairman of the Nomination and Remuneration Committee shall be the Chairman or an independent non-executive director. As at the date of this report, the members of the Nomination and Remuneration Committee are Mr. Yu Zhiliang, Mr. Lin Chen and Ms. Wong Yuan Chin, Tzena. Mr. Yu Zhiliang is the current chairman of the committee.

The Nomination and Remuneration Committee's responsibilities include, among other things:

- Reviewing the structure, size and composition (including skills, knowledge and experience) of the Board and its committees at least annually and making recommendations on any proposed changes to the Board to complement the REIT Manager's corporate strategy.
- Developing the criteria for identifying and evaluating candidates for directorship and their qualifications. Identifying individuals who are qualified/suitable to become a member of the Board and making recommendations to the Board regarding individuals nominated for directorships.
- Reviewing the qualification and competence of Directors and making recommendations to the Board on the appointment, re-appointment or removal of directors and succession planning for directors.
- Recommending to the Board standards and practices for Director's independence and assessing the independence of independent non-executive directors to determine their eligibility.
- Making recommendations to the Board on the remuneration and retirement policies and packages for directors and ensuring that no director is involved in deciding his/her own remuneration.
- Reviewing, monitoring and reporting on the REIT Manager's board diversity policy.

董事會(續)

董事委員會(續)

提名及薪酬委員會

提名及薪酬委員會成員由董事會自董事中委任。提名及薪酬委員會大多數成員須為獨立非執行董事。提名及薪酬委員會主席應為主席或獨立非執行董事。於本報告日期，提名及薪酬委員會的成員為余志良先生、林晨先生及黃浣菁女士。余志良先生為委員會現任主席。

提名及薪酬委員會的責任包括(其中包括)：

- 至少每年檢討董事會及其委員會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合房託管理人的公司策略而擬對董事會作出的變動提出建議。
- 為確定和評估董事候選人及其資格制訂標準；物色合資格／合適成為董事會成員的人士，並就所獲提名出任董事的人士向董事會提出建議。
- 審核董事的資格及能力，並就委任、重選或罷免董事及董事繼任計劃向董事會提出建議。
- 就董事獨立性的標準及常規向董事會提出建議並評估獨立非執行董事的獨立性以釐定彼等的資格。
- 就董事的薪酬及退休政策及待遇向董事會提供推薦建議以及確保概無董事參與釐定其本身薪酬。
- 審閱、監督及報告房託管理人的董事會多元化政策。



THE BOARD OF DIRECTORS *(continued)*

Board Committees *(continued)*

Disclosures Committee

The Disclosures Committee is appointed by the Board from among the directors. The Disclosures Committee consists of three directors, one of whom shall be an independent non-executive director. As at the date of this report, the members of the Disclosures Committee are Mr. Zhong Ning, Mr. Guo Jin and Ms. Wong Yuan Chin, Tzena. Mr. Zhong Ning is the current chairman of the committee.

The role of the Disclosures Committee includes reviewing matters relating to the disclosure of information to Unitholders and public announcements. The Disclosures Committee also works with the management of the REIT Manager to ensure that the disclosure of information is accurate, complete and not misleading.

The Disclosures Committee's responsibilities include:

- regularly reviewing and making recommendations to the Board on matters of corporate disclosure issues and announcements regarding (without limitation) financial reporting, connected party transactions, and potential areas of conflicts of interest;
- overseeing compliance with applicable legal requirements and the continuity, accuracy, clarity, completeness and currency of information disseminated by or on behalf of CMC REIT to the public and applicable regulatory agencies;
- reviewing and approving all material non-public information and all public regulatory filings of or on behalf of CMC REIT prior to such information being disseminated to the public or filed with applicable regulatory agencies, as applicable;
- reviewing periodic and current reports, proxy statements, information statements, registration statements and any other information filed with regulatory bodies;
- reviewing press releases containing financial information, information about material acquisitions or dispositions or other information material to the Unitholders; and
- reviewing correspondence containing financial information disseminated to the Unitholders.

董事會(續)

董事委員會(續)

披露委員會

披露委員會成員由董事會自董事中委任。披露委員會由三名董事組成，其中一名須為獨立非執行董事。於本報告日期，披露委員會的成員為鍾寧先生、郭瑾先生及黃浣菁女士。鍾寧先生為披露委員會現任主席。

披露委員會的職責包括審閱向基金單位持有人披露資料及向公眾發佈公告的相關事宜。披露委員會亦與房託管理人的管理層合作，確保披露的資料為準確、完整及無誤導成份。

披露委員會的責任包括：

- 定期審閱公司披露事宜，及有關(但不限於)財務報告、關連人士交易及可能存在利益衝突範疇的公告，並就上述事宜向董事會提供建議；
- 監督招商局商業房託基金或其代表遵守適用法律規定的情況，以及其向公眾及適用的監管機構發佈資料的連貫性、準確性、清晰性、完整性及時效性；
- 於招商局商業房託基金或其代表向公眾發佈或向適用的監管機構提交備案(如適用)前，審閱及批准所有非公開重大資料及所有向公眾監管機構的存檔文件；
- 審閱向監管機構提交的定期及即期報告、代表委任聲明、資料聲明、登記聲明及任何其他資料；
- 審閱載有財務資料、有關重大收購或出售的資料或對基金單位持有人而言屬重大的資料的新聞發佈；及
- 審閱向基金單位持有人發佈載有財務資料的通訊。

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THE BOARD OF DIRECTORS (continued)

Attendance

The REIT Manager held seven board meetings over the period from 1 January 2024 to 31 December 2024. The attendance of individual directors at the Board Meetings and various Board Committee Meetings convened is as follows:

董事會(續)

出席記錄

房託管理人於2024年1月1日至2024年12月31日期間曾舉行七次董事會會議。各董事就所召開的董事會會議及各董事委員會會議的出席記錄如下：

Members of the Board 董事會成員	Board Meetings 董事會會議	Investment 投資	Committee Meetings 委員會會議 Audit 審核	Nomination & Remuneration 提名及薪酬	Disclosures 披露
Huang Junlong (resigned on 06 August 2024) 黃均隆 (於2024年8月6日辭任)	4/4	-	-	2/2	-
Yu Zhiliang (appointed on 06 August 2024) 余志良 (於2024年8月6日獲委任)	3/3	-	-	-	-
Li Yao 李堯	5/7	3/3	3/4	-	-
Guo Jin 郭瑾	7/7	3/3	-	-	3/3
Zhong Ning 鍾寧	7/7	-	-	-	3/3
Lin Chen 林晨	5/7	-	4/4	2/2	-
Wong Chun Sek, Edmund 黃俊碩	7/7	3/3	4/4	-	-
Wong Yuan Chin, Tzena 黃浣菁	7/7	-	-	2/2	3/3

CONFLICTS OF INTEREST

All conflicts of interest shall be managed by the Board in accordance with the articles of association of the REIT Manager and applicable laws, rules and regulations. The REIT Manager shall ensure that all conflicts of interest relating to CMC REIT shall be managed and avoided. The following measures are taken in this regard:

- the REIT Manager will be a dedicated manager to CMC REIT and, unless with the approval of the SFC, the REIT Manager will not manage any REIT other than CMC REIT nor manage other real estate assets other than those in which CMC REIT has an ownership interest or investment;
- the REIT Manager will ensure that it will be able to function independently from its shareholders and all senior executives and officers will be employed by the REIT Manager or the Onshore Manager Subsidiary on a full time basis and solely be dedicated to the operations of CMC REIT;
- the REIT Manager has established procedures to deal with conflicts of interest under its compliance manual;
- The REIT Manager has established internal control systems to ensure that connected party transactions between CMC REIT and its connected persons are monitored and undertaken according to procedures and/or on terms in compliance with the REIT Code (or where applicable, in compliance with the waiver conditions imposed by the SFC) and that other potential conflicts of interest that may arise are monitored;
- all conflicts of interest involving a substantial Unitholder or a director, or a connected person through such entities, will be managed by a physical Board meeting rather than through a written resolution and all independent non-executive directors who, and whose associates, have no material interest in the matter should be present at such Board meeting; and
- a director who has material interests in a matter which is the subject of a resolution proposed at a Board meeting of the REIT Manager shall abstain from voting on the resolution concerned.

利益衝突

董事會須根據房託管理人的組織章程細則以及適用法律、法規及規例管理所有利益衝突。房託管理人須確保所有與招商局商業房託基金有關的利益衝突已獲管理及預防。就此已採取下列措施：

- 房託管理人為招商局商業房託基金專責管理人，除非獲證監會批准，否則房託管理人將不會管理招商局商業房託基金以外的任何其他房地產投資信託基金，亦不會管理招商局商業房託基金擁有權益或投資的房地產資產以外的其他房地產資產；
- 房託管理人將確保其可獨立於其股東行使職能，所有由房託管理人或在岸管理人附屬公司全職聘用的高級行政人員及員工只專責於招商局商業房託基金的業務運作；
- 房託管理人已按其合規手冊建立處理利益衝突的程序；
- 房託管理人設有內部控制系統，以確保招商局商業房託基金與其關連人士進行的關連人士交易按符合房託基金守則的程序及／或條款（或符合證監會施加的豁免條件（如適用））受到監察及進行，同時其他可能出現的潛在利益衝突亦受監察；
- 所有涉及主要基金單位持有人或董事，或透過該等實體與關連人士的利益衝突須由現場董事會會議而非書面決議案管理，所有獨立非執行董事及其聯繫人並無於有關事項中擁有重大利益必須出席該董事會會議；及
- 董事如於房託管理人董事會會議上提呈的決議案涉及的事項中有重大利益，須放棄就有關決議案投票。





Corporate Governance Report • 企業管治報告

CONFLICTS OF INTEREST (*continued*)

All connected party transactions must be:

- carried out at arm's length, on normal commercial terms and in an open and transparent manner;
- valued, in relation to a property transaction, by an independent property valuer;
- consistent with CMC REIT's investment objectives and strategy;
- in the best interests of Unitholders;
- properly disclosed to Unitholders; and
- approved by the independent non-executive directors of the REIT Manager (or a committee thereof). Where the prior approval of Unitholders is required, the independent non-executive directors of the REIT Manager (or a committee thereof) shall confirm in a letter set out in the circular to Unitholders, whether the terms and conditions of the transaction are fair, reasonable and in the best interests of Unitholders, and whether Unitholders should vote in favour of the resolution.

The REIT Manager must demonstrate to the independent non-executive directors and the Audit Committee that all connected party transactions satisfy the foregoing criteria, which may entail (where practicable) obtaining quotations from independent third parties, or obtaining one or more valuation letters from independent professional valuers.

Prior approval of Unitholders is required for connected party transactions unless the Assets, Revenue, Consideration and Equity Capital percentage ratio of the transaction (as defined under paragraph 14.07 of the Listing Rules) are all less than five percent. Save for the appointment or removal of the REIT Manager, a Unitholder is prohibited from voting its Units at, or being part of a quorum for, any meeting of Unitholders convened to approve any matter in which the Unitholder has a material interest in the business to be conducted and that interest is different from the interest of other Unitholders.

利益衝突(續)

所有關連人士交易必須：

- 按公平磋商的原則以一般商業條款公開透明地進行；
- 就物業交易而言，須由獨立物業估值師進行估值；
- 符合招商局商業房託基金的投資目的及策略；
- 符合基金單位持有人的最佳利益；
- 妥善地向基金單位持有人作出披露；及
- 經房託管理人的獨立非執行董事(或其委員會)批准。如須先經基金單位持有人批准，則房託管理人的獨立非執行董事(或其委員會)須於通函內所載的函件向基金單位持有人確定，有關交易的條款及條件是否屬公平合理並符合基金單位持有人的最佳利益，亦須確定基金單位持有人是否應投票贊成決議案。

房託管理人須向獨立非執行董事及審核委員會證明，所有關連人士交易均符合上述標準，但此舉可能導致(如切實可行)須向獨立第三方索取報價，或向獨立專業估值師索取一份或以上的估值函件。

除非交易的資產、收益、代價和股本百分比率(定義見上市規則第14.07段)均低於5%，否則關連人士交易需事先獲得基金單位持有人的批准。若一名基金單位持有人於將予處理之事務上享有重大權益且該權益有別於其他基金單位持有人的權益，則除房託管理人之任免外，該基金單位持有人於任何將予召開之基金單位持有人大會上不得就其所持基金單位投票通過該事務，亦不得點算計入法定人數。



RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for overseeing the risk management and internal control systems of CMC REIT and ensuring that these systems are effectively maintained.

The Board will meet regularly to review the risks to the assets and business of CMC REIT and discuss the implementation of risk mitigations measures. Various risk areas relevant to real estate investment trusts are analysed regularly and monitored by the REIT Manager, including the following:

- Property Related Risks (broken down into Tenant Concentration risk, Sector Concentration risk, Geographical Concentration risk, Tenant Expiry risk and Property Damage risk)
- Legal Risks (broken down into Property Liability risk, Litigation risk and Land Use risk)
- Financing Risks (broken down into Interest Rate risk, Refinancing risk and Gearing risk)
- Market Risks (essentially Currency risk)
- Operational Risks (broken down into Premises Denial risk, Cyber Security risk and Fraud risk)
- Climate Risks (broken down into Acute Physical risk, Chronic Physical risk, Reporting Transitional risk and Technology Transitional risk)

The internal auditor of the REIT Manager (“**Internal Auditor**”) conducts independent reviews to ensure the adequacy, effectiveness and efficiency of operational processes and internal controls. The Board will consider and, if appropriate, act upon any recommendations from the Internal Auditor. The Internal Auditor conducts financial, operations and compliance reviews, recurring and ad-hoc audits, fraud investigation and process efficiency reviews. A summary report with key findings, improvement recommendations and implementation status is provided to the Audit Committee on a regular basis.

For the Year, the Audit Committee reviewed the effectiveness of CMC REIT’s risk management and internal control systems, covering all material controls including financial, operational and compliance. Based on the recommendation of the Audit Committee, the Board confirmed that the REIT Manager’s risk management and internal control systems were effective and adequate, and identified no significant areas of concern.

風險管理及內部控制

董事會肩負著監督招商局商業房託基金的風險管理及內部控制系統的整體責任，並確保該等系統行之有效。

董事會定期舉行會議檢視招商局商業房託基金的資產及業務風險，並討論實施風險緩解措施。房託管理人將定期分析及監察與房地產投資信託基金有關的各類風險範疇，包括：

- 物業相關風險（細分為租戶集中風險、行業集中風險、地域集中風險、租約屆滿風險及物業損壞風險）
- 法律風險（細分為財產責任風險、訴訟風險和土地使用風險）
- 融資風險（細分為利率風險、再融資風險和槓桿風險）
- 市場風險（尤其是外幣風險）
- 營運風險（細分為物業拒入風險、網絡安全風險和欺詐風險）
- 氣候風險（細分為嚴重的自然風險、長期物理風險、報告轉型風險和技術轉型風險）

房託管理人的內部審計師（「**內部審計師**」）會進行獨立審閱，以確保營運程序與內部控制的充足性、有效性及效率。董事會將考慮及於合適時按內部審計師的建議行事。內部審計師進行財務、營運及合規審閱、經常性與特別審閱、欺詐調查及程序效率檢討。涵蓋主要審閱結果、改善建議及實行情況的摘要報告定期呈交予審核委員會。

年內，審核委員會檢討了招商局商業房託基金風險管理及內部控制系統之有效性，該檢討涵蓋所有重要控制範圍，包括財務、營運及合規方面的控制。根據審核委員會之建議，董事會確認房託管理人之風險管理及內部控制系統乃屬有效及充分，亦無發現任何重大關注意事。



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GENERAL MEETINGS

CMC REIT will in each calendar year hold an annual general meeting in addition to any other general meetings in that year. The Trustee or the REIT Manager may at any time convene a meeting of Unitholders. The REIT Manager will also convene a meeting of Unitholders if requested in writing by not less than two Unitholders registered as holding together not less than 10% of the Units in issue. In general, a circular shall be sent within 15 business days to holders after the issuance of an announcement. Where a general meeting is to be held, the relevant circular shall be sent to holders at the same time as or before the relevant notice of general meeting. Such notice will specify the time and place of the meeting and the terms of any resolutions to be proposed.

Two or more Unitholders present in person or by proxy registered as holding together not less than 10% of the Units for the time being in issue and outstanding will form a quorum for the transaction of all business, except for the purpose of passing a Special Resolution. The quorum for passing a Special Resolution will be two or more Unitholders present in person or by proxy registered as holding together not less than 25% of the Units in issue and outstanding. The quorum for an adjourned meeting shall be such number of Unitholders who are present in person or by proxy, regardless of the number of Units held by them.

REPORTING AND TRANSPARENCY

CMC REIT will prepare its accounts in accordance with IFRS with a financial year end of 31st December and a financial half-year end of 30th June. In accordance with the REIT Code, the annual report and accounts for CMC REIT will be published and sent to the Unitholders no later than four months following the end of each financial year. Interim reports will be published and sent to the Unitholders no later than three months following the end of each financial half-year.

The REIT Manager shall ensure that a full valuation of each of CMC REIT's properties shall be conducted by a principal valuer appointed in accordance with the Trust Deed at least once a year, and may require the principal valuer to carry out additional valuations or inspections in any other circumstance prescribed by the REIT Code and at such occasions as the REIT Manager may determine is necessary.

基金單位持有人大會

除於每個曆年舉行的任何其他基金單位持有人週年大會外，招商局商業房託基金將每曆年舉行一次基金單位持有人週年大會。受託人或房託管理人可隨時召開基金單位持有人大會。如不少於兩名基金單位持有人(彼等合共登記持有不少於10%已發行基金單位)以書面要求，則房託管理人亦須召開基金單位持有人大會。一般而言，通函應於公告發佈後的15個營業日內寄發予持有人。倘召開基金單位持有人大會，則應於相關基金單位持有人大會通告當日或之前向持有人寄發有關通函。該通告將列明會議時間及地點以及將予提呈的任何決議案的條款。

合共登記持有不少於10%當時已發行及發行在外基金單位的兩名或以上基金單位持有人親身出席或由委派代表出席會議，即構成處理一切事務所需的法定人數，惟就通過特別決議案而舉行的會議則除外。通過特別決議案所需的法定人數將為兩名或以上親身出席或由委派代表出席的基金單位持有人，彼等登記持有基金單位不得少於已發行並發行在外基金單位的25%。續會的法定人數為親身出席或透過受委代表出席的基金單位持有人人數，不論其持有的基金單位數目。

申報及透明度

招商局商業房託基金將按照國際財務報告準則編製截至12月31日止財政年度及截至6月30日止半個財政年度的賬目。根據房託基金守則，招商局商業房託基金的年報及賬目須於各財政年度結算日後四個月內公佈及寄發予基金單位持有人。中期報告則須於各財政半年度結算日後三個月內公佈及寄發予基金單位持有人。

房託管理人須確保招商局商業房託基金的各項物業由根據信託契約委任的總估值師每年至少全面估值一次，而且可於房託基金守則規定的任何其他情況或房託管理人認為必要的情況下要求總估值師進行額外的估值或檢查。



REPORTING AND TRANSPARENCY *(continued)*

The REIT Manager shall keep the Unitholders informed of any material information pertaining to CMC REIT in a timely and transparent manner as required by the REIT Code and the provisions of Part XIVA of the SFO shall have effect, mutatis mutandis, as if CMC REIT is a 'listed corporation' and as if the Board of Directors of the REIT Manager are the Board of Directors of a 'listed corporation'. As required by the REIT Code, the REIT Manager will inform Unitholders as soon as reasonably practicable of any information or transaction concerning CMC REIT which:

- is necessary to enable Unitholders to appraise the position of CMC REIT; or
- is necessary to avoid a false market in the Units; or
- might be reasonably expected to materially affect market activity or the price of Units of CMC REIT; or
- requires Unitholders' approval.

DISTRIBUTION POLICY

Under the Trust Deed at least one distribution shall be made in respect of each financial year and paid no later than five months after the distribution calculation date for the relevant distribution period. CMC REIT's present distribution policy is make two distributions in respect of each year, being distributions with respect to the six-month periods ending 30th June and 31st December. Distributions to Unitholders will be declared and paid in Hong Kong dollars. In accordance with the REIT Code, the REIT Manager's will distribute to Unitholders an amount of no less than 90% of CMC REIT's Annual Distributable Income for each financial year.

申報及透明度(續)

房託管理人須按房託基金守則及證券及期貨條例第XIVA部所載規定，以適時及具透明度的方式知會基金單位持有人有關招商局商業房託基金的任何重大資料，而招商局商業房託基金猶如「上市法團」，房託管理人的董事會猶如「上市法團」的董事會。根據房託基金守則的規定，房託管理人需要在合理可行情況下盡快知會基金單位持有人有關招商局商業房託基金的任何資料或交易，而該等資料及交易：

- 為使基金單位持有人得以評估招商局商業房託基金狀況實屬必要；或
- 對避免基金單位出現虛假市場而言屬必要；或
- 可合理預期會嚴重影響市場活動或影響招商局商業房託基金的單位價格；或
- 須經基金單位持有人批准。

分派政策

根據信託契約，於各財政年度須作出最少一次分派，且不得遲於有關分派期間分派計算日後五個月作出。招商局商業房託基金現時的分派政策為每年作出兩次分派，即分別就截至6月30日及12月31日止六個月作出分派。向基金單位持有人作出的所有分派均以港元宣派及派付。根據房託基金守則，房託管理人將向基金單位持有人分派不少於各財政年度的招商局商業房託基金年度可供分派收入的90%。



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DISTRIBUTION POLICY (continued)

Under the terms of the Trust Deed, “Annual Distributable Income” for a financial year is the amount calculated by the REIT Manager to be the consolidated audited Net Profit After Tax of CMC REIT and its subsidiaries for that financial year, adjusted for various non-cash gains/losses or expenses including:

- unrealised property revaluation gain and losses, including impairment provisions and reversals of impairment provisions;
- goodwill impairment (charged) and/or negative goodwill (credited);
- differences between financial costs recognised on the financial statements and interest paid and payable in accordance with contractual obligations during that financial year or that distribution period (as the case may be);
- realised gains or losses on the disposal of financial instruments or the disposal of properties and/or disposal of the Special Purpose Vehicle which holds such properties;
- fair value gains and losses on financial instruments;
- deferred tax charges/credits in respect of property valuation movements, fair value changes on financial instruments and commercial building allowances/capital allowances, withholding tax on retained profits to be distributed and other tax losses or other deductions claimed;
- allocation of statutory reserve as required by applicable laws;
- the portion of the REIT Manager’s fee that is paid in the form of Units;

分派政策(續)

根據信託契約的條款，某一財政年度之「年度可供分派收入」乃由房託管理人計算出的金額，即招商局商業房託基金及其附屬公司於該財政年度之綜合經審核除稅後純利，並經多項非現金收益／虧損或開支調整，包括：

- 未變現物業重估收益及虧損，包括減值撥備及減值撥備撥回；
- 商譽減值(扣除)及／或負商譽(計入)；
- 於財務報表確認的融資成本與於該財政年度或分派期間(視乎情況而定)根據合約責任已付及應付的利息之間的差額；
- 出售金融工具或出售物業及／或出售持有該等物業的特殊目的公司的已變現收益或虧損；
- 金融工具公允價值收益及虧損；
- 有關物業估值變動、金融工具公允價值變動及申報之商業樓宇免稅額／資本免稅額、有關擬予分派保留溢利的預扣稅及其他稅項虧損或其他減免的遞延稅項支出／抵減；
- 適用法律所規定的法定公積金計提；
- 以基金單位形式支付的房託管理人管理費部分；



DISTRIBUTION POLICY (continued)

- non-cash foreign exchange gains or losses;
- costs of any public offering of Units, Convertible Instruments or other forms of debt and/or securities that are expensed through the consolidated statement of profit or loss and comprehensive income but are funded by proceeds from the issuance of such Units, Convertible Instruments or other forms of debt and/or securities;
- depreciation and amortisation in respect of a real estate directly or indirectly owned by CMC REIT, and its ancillary machinery, equipment and other fixed assets;
- the effects of any amount paid to CMC REIT for the express purpose of distribution to Unitholders; and
- other material non-cash gains/losses, in each case as recorded in the consolidated statement of profit or loss and comprehensive income for the financial year.

For the avoidance of doubt, the Annual Distributable Income is calculated after accounting for the Base Fee and the Variable Fee payable to the REIT Manager and excludes any additional discretionary distributions out of capital.

The REIT Manager has the discretion to direct the Trustee to make distributions over and above the minimum 90% of Annual Distributable Income if and to the extent CMC REIT, in the opinion of the REIT Manager, has funds surplus to its business requirements. The present policy is to distribute 100% of the Annual Distributable Income.

分派政策(續)

- 非現金外匯收益或虧損；
- 於綜合損益及全面收益表支銷惟由發行基金單位、可換股工具或其他形式的債務及／或證券所得款項撥付的任何該等基金單位、可換股工具或其他形式的債務及／或證券的公開發售成本；
- 招商局商業房託基金直接或間接擁有的房地產、其配套機器、設備及其他固定資產的折舊及攤銷；
- 就列明給予基金單位持有人之分派而支付予招商局商業房託基金的任何金額之影響；及
- 其他重大非現金收益／虧損(於各情況下於財政年度綜合損益及全面收益表入賬)。

為避免生疑，年度可供分派收入在計算應付房託管理人的基本費用及浮動費用後計算及不包括任何額外的酌情資本分派。

倘房託管理人認為招商局商業房託基金擁有超出應付其業務所需的資金盈餘並以此為限，房託管理人可不時按其酌情權指示受託人作出超逾及高於年度可供分派收入至少90%的分派。房託管理人現擬分派全部年度可供分派收入。



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ISSUANCE OF FURTHER UNITS

To minimise the possible material dilution of holdings of Unitholders, any issue of Units will need to comply with the preemption provisions contained in the REIT Code, the Trust Deed and any other applicable laws and regulations. The REIT Code provisions require that issues of Units be first offered on a pro rata pre-emptive basis to existing Unitholders except that Units may be issued:

- free of such pre-emption rights up to an aggregate maximum in any financial year of 20% of the number of Units outstanding at the end of the previous financial year; and
- free of pre-emption rights in other circumstances provided that the approval of Unitholders by way of an Ordinary Resolution is obtained.

Subject thereto, Units may be issued as consideration for the acquisition of additional real estate.

Unitholders' approval is required for all issues of new Units to connected persons unless a waiver has been granted by the SFC. The SFC has granted, a waiver that allows the REIT Manager to issue new Units to a connected person under these situations:

- a rights issue or as part of any offer made to all Unitholders on a pro rata basis;
- a capitalisation issue in so far as such issue is offered to the Unitholders on a pro rata basis;
- an issue of Units in respect of re-investment of a distribution to Unitholders;

進一步發行基金單位

為盡可能避免基金單位持有人所持權益遭受重大攤薄，基金單位的任何發行，均須遵守房託基金守則、信託契約及任何其他適用法律及法規所載的優先購買規定。房託基金守則規定，基金單位的發行須按比例優先向現有基金單位持有人發售，除非基金單位可以下列方式發行：

- 於任何財政年度可合共發行最多相當於上個財政年度結算日發行在外基金單位數目20%基金單位，而不受有關優先選擇權的限制；及
- 在其他情況下發行而不受優先選擇權的限制，惟須獲得基金單位持有人以普通決議案批准。

在上文所述者規限下，可發行基金單位作為收購房地產的代價。

除非獲證監會授出豁免，否則向關連人士發行的所有新基金單位均須取得基金單位持有人的批准。證監會已授出豁免，允許房託管理人於以下情況下向關連人士發行新基金單位：

- 供股或作為向全體基金單位持有人按比例提呈的部分；
- 資本化發行，有關發行按比例向基金單位持有人提呈；
- 就重新投資向基金單位持有人所作分派而發行基金單位；



ISSUANCE OF FURTHER UNITS (continued)

- the connected person receives a pro rata entitlement to Units and/or Convertible Instruments in its capacity as a Unitholder (provided that such issue will not increase the market capitalisation of CMC REIT by more than 50%);
- top-up subscription by a connected person to facilitate a placing of Units and/or Convertible Instruments to other parties, subject to certain restrictions.

Where Unitholders' approval is required for an issue of new Units to a connected person, both the connected person subscriber and any other person who has a material interest in the resolution to approve such issue, and that interest is different from that of other Unitholders, shall abstain from voting on such resolution.

During the Reporting Year, there were no new Units issued.

INTERESTS OF, AND DEALINGS IN UNITS BY DIRECTORS AND SENIOR MANAGEMENT

To prevent the misuse of inside information and to monitor and supervise any dealings of Units, the REIT Manager has adopted a code containing rules on dealings by the directors and the REIT Manager equivalent to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

Pursuant to this code, all directors and employees of the REIT Manager, subsidiaries of the REIT Manager or Special Purpose Vehicles of CMC REIT who, because of his/her office or employment is likely to be in possession of unpublished price sensitive information in relation CMC REIT ("**Management Persons**") wishing to deal in securities of CMC REIT must first have regard to provisions in Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct as if those provisions applied to the securities of CMC REIT.

進一步發行基金單位(續)

- 當關連人士以基金單位持有人身份按比例收取應享有的基金單位及／或可轉換工具，惟有關發行不會增加招商局商業房託基金的市值超過50%；
- 關連人士作出增補認購，以促使向其他人士配售基金單位及／或可轉換工具，惟受若干限制所規限。

在向關連人士發行新基金單位需取得基金單位持有人批准的情況下，關連人士認購人及於批准該事項的決議案當中擁有重大權益且有關權益不同於其他基金單位持有人的權益的任何其他人士，均須放棄就有關決議案投票。

於報告年度，概無發行新基金單位。

董事及高級管理層於基金單位的權益及買賣

為防止濫用內幕消息，並監測和監督基金單位的任何交易，房託管理人已採用一項守則，其中包含董事和房託管理人的交易規則，相當於上市規則中上市發行人董事進行證券交易的標準守則。

根據此守則，有意買賣招商局商業房託基金證券的房託管理人、房託管理人的附屬公司或招商局商業房託基金的特殊目的公司所有董事及僱員（「**管理人士**」），因其受聘很有可能擁有招商局商業房託基金未公佈的價格敏感資料，須首先考慮證券及期貨條例第XIII及XIV部關於內幕交易及市場失當行為的規定，猶如該等規定適用於招商局商業房託基金的證券一般。



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INTERESTS OF, AND DEALINGS IN UNITS BY DIRECTORS AND SENIOR MANAGEMENT (continued)

In addition, a Management Person must not make any unauthorised disclosure of confidential information or make any use of such information for the advantage of himself/herself or others. Management Persons who are aware of or privy to any negotiations or agreements related to intended acquisitions or disposals which are notifiable transactions under Chapter 14 of the Listing Rules as if applicable to CMC REIT or any connected party transactions under the REIT Code or any inside information must refrain from dealing in the securities of CMC REIT as soon as they become aware of them or privy to them until proper disclosure of the information in accordance all applicable rules and regulations. Management Persons who are privy to relevant negotiations or agreements or any inside information should caution those Management Persons who are not so privy that there may be inside information and that they must not deal in the securities of CMC REIT for a similar period.

A Management Person must not, unless the circumstances are exceptional, deal in any of the securities of CMC REIT on any day on which CMC REIT's financial results are published and:

- during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- during the period of 30 days immediately preceding the publication date of the quarterly results (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

The REIT Manager is subject to the same dealing requirements as the directors, mutatis mutandis.

董事及高級管理層於基金單位的權益及買賣(續)

此外，管理人士不得未經任何授權披露機密資料，亦不得利用該等資料為自己或他人牟利。管理人士若知悉或私下掌握任何就擬進行且根據上市規則第十四章（如適用於招商局商業房託基金）屬須予公佈交易的收購或出售而作出的磋商或協定，或房託基金守則項下的任何關連人士交易或任何內幕消息，均須在知悉或私下掌握有關情況後避免買賣招商局商業房託基金的證券，直至所有適用規則或法規對有關資料作適當披露為止。私下掌握有關磋商或協定或任何內幕消息的管理人士，應提醒並不同樣私下掌握有關資料的管理人士，指出或會有內幕消息並切勿在相關期間買賣招商局商業房託基金的證券。

除特別情況外，管理人士不得於公佈招商局商業房託基金財務業績的任何日期及下列期間內買賣招商局商業房託基金的任何證券：

- 緊接公佈其年度業績的日期前60日期間，或有關財政年度結算日起至公佈業績的日期止期間（以較短者為準）；及
- 緊接公佈其季度業績（如有）或半年度業績的日期前30日期間，或有關季度或半年度期間結算日起至公佈業績的日期止期間（以較短者為準）。

房託管理人須遵守董事應遵守的買賣規定（經相應修定後）。



INTERESTS OF, AND DEALINGS IN UNITS BY DIRECTORS AND SENIOR MANAGEMENT (continued)

The provisions of Part XV of the SFO with respect to disclosure of interests are deemed to apply to the REIT Manager, the directors of the REIT Manager and each Unitholder and all persons claiming through or under him. The REIT Manager has adopted procedures for the monitoring of disclosure of interests by directors of the REIT Manager, and the REIT Manager. Under the Trust Deed, Unitholders with a holding of 5% or more of the Units in issue, and the directors of the REIT Manager with an interest in the Units, will have a notifiable interest and will be required to notify the Hong Kong Stock Exchange and the REIT Manager of their holdings in CMC REIT. The REIT Manager shall keep a register for these purposes and it shall record in the register, against a person's name, the particulars provided pursuant to the notification and the date of entry of such record. The said register shall be available for inspection by the Trustee and any Unitholder at any time during business hours upon reasonable notice to the REIT Manager.

Specific enquiry has been made of all directors and all of them have confirmed that they have complied with CMC REIT's rules on dealings by directors which are equivalent to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than as disclosed in this report and previous disclosures (including announcements, circulars and Offering Circular) issued by the REIT Manager, there are no transactions, arrangements or contracts of significant subsisting during or at the end of the Reporting Period in which a Director or any entity connected with a Director is or was materially interested, whether directly or indirectly.

董事及高級管理層於基金單位的權益及買賣(續)

證券及期貨條例第XV部有關權益披露的條文被視為適用於房託管理人、房託管理人董事及每名基金單位持有人及透過彼等或藉助彼等提出索償的所有人士。房託管理人亦已採納監察房託管理人的董事及房託管理人披露權益的程序。根據信託契約，持有5%或以上已發行基金單位的基金單位持有人，以及於基金單位擁有權益的房託管理人的董事，將擁有須申報權益及須通知香港聯交所及房託管理人有關其於招商局商業房託基金所持的權益。房託管理人須就此等目的存置登記名冊，並須在登記名冊內在該名人士的名義下記錄該項通知的詳情及記錄日期。受託人及任何基金單位持有人可於向房託管理人發出合理通知後於營業時間內隨時查閱上述登記名冊。

經向全體董事作出具體查詢後，彼等確認已遵守有關董事進行交易的招商局商業房託基金規則(等同上市規則所載上市發行人董事進行證券交易的標準守則)。

董事於交易、安排或合約的權益

除本報告及房託管理人過往發出的披露(包括公告、通函及發售通函)所披露者外，於報告期末概無存續董事或董事的任何關連實體現時或過往直接或間接擁有重大權益的重大交易、安排或合約。



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MATTERS TO BE DECIDED BY UNITHOLDERS BY SPECIAL RESOLUTION

Pursuant to the Trust Deed, decisions with respect to certain matters require specific prior approval of Unitholders by way of Special Resolution. Such matters include:

- changes in the REIT Manager's investment policies or strategies for CMC REIT;
- disposal of any of real estate investments which have been held for less than two years;
- any increase in the rate above the permitted limit or change in structure of the REIT Manager's or Trustee's fees;
- certain modifications of the Trust Deed; and
- termination or merger of CMC REIT;

Unitholders may also, by way of a Special Resolution, remove the Trustee or appoint new auditors in place of the existing auditors.

EMPLOYEES

CMC REIT is an externally managed trust and does not employ any staff. However, various statistics regarding the employees of the REIT Manager, the Operations Manager and the Property Manager are disclosed annually in CMC REIT's Environmental, Social and Governance Report published concurrently with this Annual Report.

PUBLIC FLOAT

Based on the information that is publicly available and as far as the REIT Manager is aware, not less than 25% of the outstanding units in issue of CMC REIT were held in public hands as of 31st December 2024.

須由基金單位持有人以特別決議案決定的事宜

根據信託契約，若干事宜之決定須事先以特別決議案徵得基金單位持有人批准。有關事宜包括：

- 房託管理人的投資政策或招商局商業房託基金策略變動；
- 出售持有少於兩年的任何房地產投資；
- 房託管理人或受託人之收費高於任何獲准上限或結構出現變動；
- 信託契約的若干修改；及
- 終止或合併招商局商業房託基金；

基金單位持有人亦可藉特別決議案，免任受託人及委任新核數師以取代現有核數師。

僱員

招商局商業房託基金為外部管理基金，並無聘用任何員工。然而，有關房託管理人、營運管理人及物業管理人僱員的各類統計資料每年都會披露於同本年度報告同時發佈的招商局商業房託基金環境、社會及管治報告。

公眾持有量

根據公開可得資料及據房託管理人所知，於2024年12月31日，招商局商業房託基金已發行基金單位的公眾持有率不低於25%。



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.

TRUST DEED AMENDMENTS

The Trust Deed was not amended during the Reporting Year.

AUDITORS

At the annual general meeting of CMC REIT held on 28 June 2024, Deloitte Touche Tohmatsu retired as the auditor and KPMG was appointed as the new auditor of CMC REIT.

The final results of CMC REIT for the Reporting Year have been audited by the independent external auditor KPMG and reviewed by the Disclosures Committee and the Audit Committee of the Board in accordance with their respective terms of reference. The responsibilities of the external auditor with respect to financial reporting are set out in the Independent Auditor's Report. For the Reporting Year, the fees for audit and audit related services payable to KPMG amounted to RMB1,330,000 (2023: RMB1,830,000 to Messrs. Deloitte Touche Tohmatsu) while the fees paid for the non-audit services were RMB350,000 (2023: RMB253,000 to Messrs. Deloitte Touche Tohmatsu).

所有房地產買賣的概要

於報告年度，招商局商業房託基金並無進行任何房地產買賣。

修訂信託契約

於報告年度並無修訂信託契約。

核數師

於招商局商業房託基金在2024年6月28日召開的基金單位持有人週年大會上，德勤•關黃陳方會計師行退任核數師，而畢馬威會計師事務所獲委任為招商局商業房託基金的新核數師。

招商局商業房託基金報告年度的末期業績已由獨立外聘核數師畢馬威會計師事務所審核及由董事會之披露委員會及審核委員會根據各自的職權範圍審閱。外聘核數師有關財政匯報的責任載於獨立核數師報告。於報告年度，應付畢馬威會計師事務所的審計及審計相關服務費用為人民幣1,330,000元(2023年：向德勤•關黃陳方會計師行支付人民幣1,830,000元)，而應付非審計服務費用為人民幣350,000元(2023年：向德勤•關黃陳方會計師行支付人民幣253,000元)。



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UNITHOLDER COMMUNICATION POLICY

Maintaining an ongoing dialogue with Unitholders and the investment community at large is an important priority for CMC REIT. To this end, the REIT Manager has in place a Unitholder Communication Policy that dictates timely and effective dissemination of information regarding the business strategies, property operations and prospects of CMC REIT. This policy also promotes engagement with all other stakeholders, giving them equal access to pertinent information about CMC REIT.

Beyond statutory disclosure requirements, after the end of each calendar quarter CMC REIT voluntarily releases unaudited operational statistics containing the occupancy rate and passing rent of each owned property. These leasing statistics help investors and other stakeholders keep abreast of CMC REIT's progress in a fast changing business environment. CMC REIT's website is updated on a timely basis as an effective channel of communication with Unitholders. It contains general information on the Trust as well as all information released through the Hong Kong Stock Exchange. The website also allows Unitholders and potential investors to contact the IR team electronically, and a timely response is given to all enquiries. Furthermore, barring unforeseen circumstances, Unitholders are provided with the opportunities to communicate directly with the Chairman and Directors of CMC REIT at general meetings.

The Board reviews the implementation and effectiveness of the Unitholder Communication Policy annually and is of the view that the current Unitholder Communication Policy is effective and has been implemented properly.

基金單位持有人的溝通政策

與基金單位持有人和廣大投資界保持持續對話是招商局商業房託基金的一個重要優先事項。為此，房託管理人制定了一項基金單位持有人溝通政策，規定及時有效地傳遞有關招商局商業房託基金的商業戰略、物業運營和前景的資訊。這項政策也促進了與所有其他利益相關者的接觸，使他們能夠平等地獲得有關招商局商業房託基金的資訊。

除了法定的披露要求，在每個日曆季度結束後，招商局商業房託基金自願性發佈未經審計的營運數據資料，其中包括每個持有物業的出租率和現時租金。這些租賃數據有助於投資者和利益相關者在快速變化的商業環境中及時瞭解招商局商業房託基金的發展。招商局商業房託基金的網站是及時更新的，以作為與基金單位持有人溝通的有效渠道。網站包含了關於信託的一般資訊以及通過香港聯交所發佈的所有資訊。該網站還允許基金單位持有人和潛在投資者以電子方式與投資者關係團隊聯繫，我們將對所有查詢作出及時的回應。此外，除非出現不可預見的情況，基金單位持有人有機會在持有人大會上與招商局商業房託基金的主席和董事直接溝通。

董事會每年都將對基金單位持有人溝通政策的實施和效果進行審查，認為目前的基金單位持有人溝通政策是有效的，並且已經得到了適當的實施。

UNITHOLDER COMMUNICATION POLICY (continued)

基金單位持有人的溝通政策(續)

The following Unitholders engagement activities were conducted in 2024:

以下基金單位持有人參與的活動已於2024年開展：

AGM/EGM 週年大會／特別大會	<ul style="list-style-type: none"> Unitholders are able to attend and vote in person Board chairman attend all general meetings 基金單位持有人可親身出席並投票 董事會主席出席每次大會
Investor Meetings 投資者會議	<p>Conducted non-deal roadshow presentations and meetings with investors mainly from Hong Kong and Mainland China, covering matters including annual/interim results. Invited investors/unitholders to visit our properties.</p> <p>進行非交易路演推介會，與主要來自香港和中國大陸的投資者會面，主要討論年度／中期業績。邀請投資者／基金單位持有人到物業參觀考察。</p>
Results presentation 業績發佈會	<p>Results presentations were held on the day immediately after the annual and interim results, including an analyst briefing and media briefing. The directors and senior management provide answers and updates on business performance, financial review and outlook.</p> <p>在年度及中期業績發佈的翌日，舉辦業績發佈會，包括投資者簡介及媒體簡介。董事及高級管理層出席，解答有關業績表現、財務狀況及展望等問題。</p>
Media Briefings 媒體簡介會	<p>Covering matters including annual/interim results</p> <p>主要討論年度／中期業績</p>
Reports, circulars and Announcements 報告、通函及公告	<ul style="list-style-type: none"> Published Annual Report, Interim Report and ESG Report Voluntarily published Quarterly Operating Statistics announcement 刊發年報、中報以及環境、社會及管治報告 自願性發佈季度營運數據公告
Website 網址	www.cmcreit.com
Enquiry email 查詢電郵	<p>ir@cmcreit.com.hk</p> <p>Responded to comments, suggestions and questions received through the email in a timely manner.</p> <p>通過電郵收到的意見、建議及問題已獲適當注意並及時回覆。</p>

REPORT OF TRUSTEE

受託人報告

TRUSTEE REPORT TO UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of China Merchants Commercial Real Estate Investment Trust (“**CMC REIT**”) has, in all material respects, managed CMC REIT in accordance with the provisions of the Trust Deed dated 15 November 2019 (as amended from time to time) for the period from 1 January 2024 to 31 December 2024.

DB Trustees (Hong Kong) Limited

(in its capacity as trustee of CMC REIT)

Hong Kong, 9 April 2025

致基金單位持有人的受託人報告

吾等謹此確認，吾等認為，招商局商業房地產投資信託基金（「**招商局商業房託基金**」）的管理人於2024年1月1日至2024年12月31日止期間，在各重要方面已根據2019年11月15日訂立的信託契約（經不時修訂）之規定管理招商局商業房託基金。

德意志信託（香港）有限公司

（以其作為招商局商業房託基金受託人的身份）

香港，2025年4月9日

CONNECTED PARTY TRANSACTIONS

關連人士交易



The REIT Code contains rules on connected party transaction governing transactions between the China Merchants Commercial REIT Group and its connected persons (as defined in paragraph 8.1 of the REIT Code). Such transactions will constitute “connected party transactions” for the purposes of the REIT Code.

In addition to “substantial Unitholders” (that is, holders of 10% or more of the outstanding Units within the meaning of the REIT Code), China Merchants Commercial REIT’s “connected persons” will include, among others:

- (1) the controlling entities, holding companies, subsidiaries and associated companies of the “substantial Unitholders”, and associates of the “substantial Unitholders” within the meaning of the REIT Code;
- (2) the REIT Manager as well as controlling entities, holding companies, subsidiaries and associated companies of the REIT Manager within the meaning of the REIT Code;
- (3) the Trustee as well as controlling entities, holding companies, subsidiaries and associated companies of the Trustee within the meaning of the REIT Code. As a result, the list of “connected persons” of China Merchants Commercial REIT shall include Deutsche Bank AG (which indirectly wholly owns the Trustee) and other members of the DB Group; and
- (4) the directors, senior executives and officers of the REIT Manager and Trustee, and their respective associates within the meaning of the REIT Code.

房託基金守則的關連人士交易規則規管招商局商業房託基金集團及其關連人士(定義見房託基金守則第8.1段)之間的交易。該等交易將構成房託基金守則所界定的「關連人士交易」。

除「主要基金單位持有人」(即10%或以上已發行基金單位的持有人(定義見房地產投資信託基金守則))外，招商局商業房託基金的「關連人士」將包括(其中包括)：

- (1) 「主要基金單位持有人」的控股實體、控股公司、附屬公司及聯繫公司以及「主要基金單位持有人」的聯繫人(定義見房地產投資信託基金守則)；
- (2) 房託管理人及房託管理人的控股實體、控股公司、附屬公司及聯繫公司(定義見房地產投資信託基金守則)；
- (3) 受託人及受託人的控股實體、控股公司、附屬公司及聯繫公司(定義見房地產投資信託基金守則)。因此，招商局商業房託基金的「關連人士」名單應包括德意志銀行(其間接全資擁有受託人)及德意志銀行集團的其他成員；及
- (4) 房託管理人及受託人的董事、高級行政人員及高級人員以及彼等各自的聯繫人(定義見房地產投資信託基金守則)。

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP

The following sets out information on connected party transactions between China Merchants Commercial REIT and its connected persons (as defined in paragraph 8.1 of the REIT Code):

與主要基金單位持有人集團的關連人士交易

下文載述涉及招商局商業房託基金及其關連人士(定義見房託基金守則第8.1段)的關連人士交易資料：

Connected Party Transaction – Income

關連人士交易 – 收入

Name of connected parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之收入 RMB'000 人民幣千元
China Merchants Taipingwan Development & Investment Co., Ltd. 招商局太平灣開發投資有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,072
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	4,299
China Merchants Shekou Industrial Zone Holdings Co., Ltd. 招商局蛇口工業區控股股份有限公司	Intermediate holding company of a Substantial Unitholder 主要基金單位持有人的間接控股 公司	Rental income 租金收入	23,952
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	4,964
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	10,316
China Merchants Financial Technology Co., Ltd. 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	724
China Communications Import and Export Corporation Limited 中國交通進出口有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	11
China Merchants International information Technology Co., Ltd. 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	4,022
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	756
Shenzhen Ming Wah Shipping Co., Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,877
Shenzhen Shekou Minghua Shipping Co., Ltd. 蛇口明華船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	242

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH
SUBSTANTIAL UNITHOLDERS GROUP
(continued)與主要基金單位持有人集團的關連
人士交易(續)

Connected Party Transaction – Income (continued)

關連人士交易－收入(續)

Name of connected parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之收入 RMB'000 人民幣千元
Guangzhou Haishun Shipping Co., Ltd. 廣州海順船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	465
Shenzhen Haishun Marine Services Co., Ltd. 深圳海順海事服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	600
Shenzhen Merchants Daojiahui Technology Co., Ltd. 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,302
International Container Leasing Co., Ltd. 國際集裝箱租賃有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	93
China Merchants Property Management (Beijing) Co., Ltd. 北京招商局物業管理有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	2,850
China Merchants Financial Leasing (Tianjin) Co., Ltd. 招商局融資租賃(天津)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	182
Shenzhen West Port Security Service Co., Ltd. 深圳西部港口保安服務有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	134
China Merchants Commercial Management (Shenzhen) Co., Ltd. Beijing branch 招商商業管理(深圳)有限公司北京分公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,076
Beijing Zhaoshun Real Estate Development Co., Ltd. 北京招順房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,861
Beijing Zhonggao Jingtou real Estate development Co., Ltd. 北京中皋京投房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	3,848
Beijing Zhaosheng real Estate Development Co., Ltd. 北京招盛房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,842
Beijing Zhaocheng real Estate Development Co., Ltd. 北京招城房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	2,081

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH
SUBSTANTIAL UNITHOLDERS GROUP
(continued)與主要基金單位持有人集團的關連
人士交易(續)

Connected Party Transaction – Income (continued)

關連人士交易－收入(續)

Name of connected parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之收入 RMB'000 人民幣千元
Shenzhen Shekou Communication Co., Ltd. 深圳市蛇口通訊有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	9
China Merchants Shenzhen Construction Technology Co., LTD 深圳招商建築科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,495
China Merchants Building Technology (Shenzhen) Co., LTD 招商樓宇科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,139
China Merchants Shenzhen Investment Real Estate consulting Co., LTD 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,027
Shenzhen Investment Promotion Real Estate Management Co., Ltd. 深圳招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,275
China Merchants Property Operation & Service facilities operation (Shenzhen) Co., LTD 招商積餘綜合設施運營服務(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	338
Shenzhen China Merchants construction management Co., LTD 深圳招商建設管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,386
China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD 招商南光電梯科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	200
China Merchants Shekou Industrial Zone Holdings Co., Ltd. 招商局蛇口工業區控股股份有限公司	Intermediate holding company of a Substantial Unitholder 主要基金單位持有人的間接控股公司	Building management fee income 樓宇管理費收入	3,358
China Merchants International information Technology Co., Ltd. 招商局國際信息技術有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	301
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	907

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH
SUBSTANTIAL UNITHOLDERS GROUP
(continued)與主要基金單位持有人集團的關連
人士交易(續)

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之收入 RMB'000 人民幣千元
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	813
China Merchants Taipingwan Development & Investment Co., Ltd. 招商局太平灣開發投資有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	142
Shenzhen Ming Wah Shipping Co., Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	362
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	731
Shenzhen Shekou Minghua Shipping Co., Ltd. 蛇口明華船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	37
Shenzhen Haishun Marine Services Co., Ltd. 深圳海順海事服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	91
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	134
International Container Leasing Co., Ltd. 國際集裝箱租賃有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	18
Guangzhou Haishun Shipping Co., Ltd. 廣州海順船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	71
China Merchants Financial Technology Co. Limited 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	49

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH
SUBSTANTIAL UNITHOLDERS GROUP
(continued)與主要基金單位持有人集團的關連
人士交易(續)

Connected Party Transaction – Income (continued)

關連人士交易－收入(續)

Name of connected parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之收入 RMB'000 人民幣千元
China Merchants Financial Leasing (Tianjin) Co., Ltd. 招商局融資租賃(天津)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	20
China Merchants Building Technology (Shenzhen) Co., Ltd. 招商樓宇科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	291
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd. 招商積餘綜合設施運營服務(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	81
Shenzhen West Port Security Service Co., Ltd. 深圳西部港口保安服務有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	33
China Merchants Shenzhen Construction Technology Co., LTD 深圳招商建築科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	413
China Merchants Jiyou Digital Technology (Shenzhen) Co., LTD 招商積餘數字科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	15
China Merchants Shenzhen Investment Real Estate consulting Co., LTD 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	281
Shenzhen Investment Promotion Real Estate Management Co., Ltd. Shenzhen Branch 深圳招商物業管理有限公司深圳分公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	344
China Merchants Shenzhen Daojiahui Technology Co. LTD 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	347
Shenzhen China Merchants construction management Co., LTD 深圳招商建設管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	218

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH
SUBSTANTIAL UNITHOLDERS GROUP
(continued)與主要基金單位持有人集團的關連
人士交易(續)

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之收入 RMB'000 人民幣千元
China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD 招商南光電梯科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	49
Shenzhen Shekou Minghua Shipping Co., Ltd. 蛇口明華船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	43
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	23
China Merchants International information Technology Co., Ltd. 招商局國際信息技術有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	22
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	39
China Merchants Shenzhen Investment Real Estate consulting Co., LTD 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	9
China Merchants Shenzhen Construction Technology Co., LTD 深圳招商建築科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	7
China Merchants Shenzhen Daojiahui Technology Co. LTD 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	5
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	1
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	15
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	58
China Merchants International information Technology Co., Ltd. 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	94

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH
SUBSTANTIAL UNITHOLDERS GROUP
(continued)與主要基金單位持有人集團的關連
人士交易(續)

Connected Party Transaction – Income (continued)

關連人士交易－收入(續)

Name of connected parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之收入 RMB'000 人民幣千元
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	234
China Merchants Financial Technology Co., Ltd. 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	10
China Merchants Building Technology (Shenzhen) Co., Ltd. 招商樓宇科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	1
China Merchants Shenzhen Daojiahui Technology Co. LTD 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	1
China Merchants Financial Leasing (Tianjin) Co., Ltd. 招商局融資租賃(天津)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	6
Shenzhen Investment Promotion Real Estate Management Co., Ltd. Shenzhen Branch 深圳招商物業管理有限公司深圳分公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	3
Shenzhen Minghua Shipping Co. Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	2
Shenzhen China Merchants construction management Co., LTD 深圳招商建設管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	15
China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD 招商南光電梯科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	1
China Merchants Shenzhen Investment Real Estate consulting Co., LTD 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	1
China Merchants Taipingwan Development & Investment Co., Ltd. 招商局太平灣開發投資有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	1

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH
SUBSTANTIAL UNITHOLDERS GROUP
(continued)與主要基金單位持有人集團的關連
人士交易(續)

Connected Party Transaction – Expenses

關連人士交易 – 支出

Name of connected parties 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Expenses for the Reporting Year 報告年度之支出 RMB'000 人民幣千元
Shenzhen Investment Promotion Real Estate Management Co., Ltd. 深圳招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Property management expense 物業管理費	59,172
China Merchants Property Management (Beijing) Co., Ltd. 北京招商局物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Property management expense 物業管理費	675
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.* 招商蛇口企業管理(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Operations management expense 營運管理費	28,020
Shenzhen Merchant Real Estate Consulting Co., Ltd. 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other expense 其他開支	87

* The English names are for identification only.

* 英文名稱僅供參考。

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP

(continued)

Annual Caps applicable to the CM Continuing CPTs

On 30 June 2022, the Manager convened an extraordinary general meeting of the unitholders, at which, an ordinary resolution amending the annual caps applicable to the CM Continuing CPTs for the three years ending 31 December 2022, 2023 and 2024 was duly passed by way of poll. For more details please refer to the circular of CMC REIT dated 14 June 2022.

The details of the revised annual caps applicable to the CM Continuing CPTs thereto are set out below:

與主要基金單位持有人集團的關連人士交易(續)

招商持續關連人士交易之適用年度上限

2022年6月30日，管理人召開了一次基金單位持有人特別大會，會上以投票表決的方式正式通過了一項普通決議案，修訂適用於截至2022年、2023年和2024年12月31日止三個年度的招商持續關連人士交易的年度上限。更多詳情請見招商局商業房託基金2022年6月14日的通函。

適用於招商持續關連人士交易修訂後之年度上限的詳情載於下文：

Categories of CM Continuing CPTs	招商持續關連人士交易類別	1/1/2022 – 31/12/2022 RMB'000 人民幣千元	1/1/2023 – 31/12/2023 RMB'000 人民幣千元	1/1/2024 – 31/12/2024 RMB'000 人民幣千元
CM Tenancies	招商租賃	114,200	122,194	130,748
Operations and Property Management Transactions	營運及物業管理交易	88,025	100,358	102,812

The annual caps set out in the table above should not be taken as the anticipated growth projections or indicators of the future performance of CMC REIT.

上表所載年度上限不得視作招商局商業房託基金未來表現的預期增長預測或指標。



CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP (continued)

REIT Manager's Fees

The REIT Manager's fees amounted to RMB17,422,000 in relation to the services provided for the Reporting Year.

The REIT Manager's fee includes a base fee, variable fee, acquisition fee and divestment fee. The base fee, which is defined as 10.0% of the Distributable Income, based on the unaudited financial statements of CMC REIT for the Reporting Period. The base fee will be paid to the REIT Manager in cash.

CONNECTED PARTY TRANSACTION WITH TRUSTEE AND/OR TRUSTEE CONNECTED PERSONS GROUP

Trustee's Fees

During the Reporting Year, the trustee's fee of approximately RMB 1,968,000 was incurred for services provided by DB Trustees (Hong Kong) Limited as the trustee of the CMC REIT.

與主要基金單位持有人集團的關連人士交易(續)

房託管理人費用

於報告年度提供的有關服務的房託管理人費用為人民幣17,422,000元。

房託管理人費用包括基本費用、浮動費用、收購費用、出售費用。基本費用為可供分派收入的10.0%，乃按招商局商業房託基金於報告期間的未經審核財務報表計算。基本費用將以現金支付予房託管理人。

與受託人及／或受託人關連人士集團的關連人士交易

受託人費用

於報告年度，就德意志信託(香港)有限公司以其身為招商局商業房託基金的受託人所提供服務而產生的受託人費用約為人民幣1,968,000元。

DISCLOSURE OF INTERESTS

權益披露

DISCLOSURE OF INTERESTS

Based on the information available to the REIT Manager as at 31 December 2024, each of the following entities was considered as a substantial Unitholder and hence a connected person of China Merchants Commercial REIT under the REIT Code. The substantial Unitholder held or was interested in the Units of China Merchants Commercial REIT as follow:

權益披露

根據房託管理人於2024年12月31日可得的資料，下列各實體根據房託基金守則被視為主要基金單位持有人，並因此被視為招商局商業房託基金的關連人士。持有招商局商業房託基金的基金單位或於當中擁有權益的主要基金單位持有人如下：

Name of substantial unitholders 主要基金單位持有人名稱	Capacity in which Units are held 持有基金單位之身份	Interests in Units 於基金單位之權益	Approximate percentage of interests [#] 概約權益百分比(%) [#]
China Merchants Group Limited 招商局集團有限公司	Through controlled corporation 由受控制之法團持有	400,332,310 (L)*	35.49
China Merchants Shekou Industrial Zone Holdings Company Limited 招商局蛇口工業區控股股份有限公司	Through controlled corporation 由受控制之法團持有	400,332,310 (L)*	35.49
EUREKA INVESTMENT COMPANY LIMITED	Beneficial owner 實益擁有人	400,332,310 (L)*	35.49
Pacific Asset Management Co., Ltd.	Investment manager 投資經理	146,954,000 (L)*	13.03
HSBC International Trustee Limited	Trustee 受託人	146,798,000 (L)*	13.02
CWL Assets (PTC) Limited	Trustee 受託人	146,198,000 (L)*	12.96
K. Wah Properties (Holdings) Limited	Through controlled corporation 由受控制之法團持有	146,198,000 (L)*	12.96
Polymate Co., Ltd.	Through controlled corporation 由受控制之法團持有	146,198,000 (L)*	12.96
Premium Capital Profits Limited	Beneficial owner 實益擁有人	146,198,000 (L)*	12.96
Star II Limited	Through controlled corporation 由受控制之法團持有	146,198,000 (L)*	12.96

* (L) – Long position

* 好倉

[#] The percentages are based on the total number of units in issue of 1,127,819,549 units at 31 December 2024.

[#] 百分率乃按於2024年12月31日已發行之1,127,819,549個基金單位總數計算。

Disclosure of Interests • 權益披露

INTERESTS HELD BY DIRECTORS AND SENIOR EXECUTIVES OF THE REIT MANAGER

The REIT Code requires connected persons (as defined in paragraph 8.1 of the REIT Code) of China Merchants Commercial REIT to disclose their interests in units. Further, certain provisions of Part XV of the SFO in relation to disclosure of interests are deemed, pursuant to the Trust Deed, to apply to the Manager itself and the Directors or senior executive of the Manager, and persons interested in units (including short positions).

The interests of the REIT Manager's directors in the Units recorded in the register maintained by the REIT Manager are as follows:

As at 31 December 2024

於2024年12月31日

房託管理人的董事和高級行政人員所持權益

房託基金守則規定招商局商業房託基金之關連人士(定義見房託基金守則第8.1條)須披露彼等於基金單位之權益。同時，根據信託契約，證券及期貨條例第XV部有關權益披露之若干條文被視為適用於管理人及管理人之董事或其高級行政人員，並涵蓋於基金單位擁有權益(包括淡倉)之人士。

房託管理人董事於由房託管理人存置的登記冊記錄的基金單位權益如下：

Name of directors 董事姓名	Number of Units 基金單位數目	Approximate percentage of interests[#] 概約權益百分比(%)[#]
Yu Zhiliang 余志良	160,000	0.014
Li Yao 李堯	Nil 零	—
Guo Jin 郭瑾	160,000	0.014
Zhong Ning 鍾寧	32,000	0.003
Lin Chen 林晨	Nil 零	—
Wong Yuan Chin, Tzena 黃浣菁	Nil 零	—
Wong Chun Sek, Edmund 黃俊碩	Nil 零	—

[#] The percentages are based on the total number of units in issue of 1,127,819,549 units at 31 December 2024.

[#] 百分率乃按於2024年12月31日已發行之1,127,819,549個基金單位總數計算。

Disclosure of Interests • 權益披露

INTERESTS HELD BY SENIOR EXECUTIVES OF THE MANAGER

The interests of the senior executives of the REIT Manager in the Units are as follows:

As at 31 December 2024

於2024年12月31日

管理人的高級行政人員所持權益

房託管理人高級行政人員持有基金單位權益如下：

Name of senior executives 高級行政人員姓名	Number of Units 基金單位數目	Approximate percentage of interests [#] 概約權益百分比(%) [#]
Choo Chong Yao, Patrick 朱仲堯	Nil 零	—
Zhang Zhe 張喆	Nil 零	—
Chen Yan 陳燕	Nil 零	—

[#] The percentages are based on the total number of units in issue of 1,127,819,549 units at 31 December 2024.

[#] 百分率乃按於2024年12月31日已發行之1,127,819,549個基金單位總數計算。

INTERESTS OF THE REIT MANAGER

As at 31 December 2024, the REIT Manager did not hold any Units in China Merchants Commercial REIT.

房託管理人權益

於2024年12月31日，房託管理人並無持有招商局商業房託基金的任何基金單位。

INTERESTS HELD BY OTHER CONNECTED PERSONS

Saved as disclosed above, the REIT Manager is not aware of any other connected persons of CMC REIT, including the Trustee, who are interested (or deemed to be interested) in any Units as at 31 December 2024.

其他關連人士所持權益

除上文所披露者外，房託管理人並不知悉，於2024年12月31日，任何其他招商局商業房託基金的關連人士（包括受託人）持有或視為持有任何基金單位權益。

VALUATION REPORT

估值報告

For the year ended 31 December 2024 | 截至2024年12月31日止年度



Prepared on behalf of
China Merchants Land Asset Management Co., Limited
(in its capacity as REIT Manager of China Merchants Commercial
Real Estate Investment Trust)
Room 2603 – 2606, Level 26
China Merchants Tower, Shun Tak Centre
168 – 200 Connaught Road Central
Hong Kong

DB Trustees (Hong Kong) Limited
(as trustee of China Merchants Commercial real Estate Investment
Trust)
60/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

14 March 2025

4/F Shui On Centre
6-8 Harbour Road
Wanchai Hong Kong

香港灣仔
港灣道6-8號
瑞安中心4字樓

代以下各方編製
招商局置地資管有限公司
(以其作為招商局商業房地產投資信託基金房託
管理人的身份)
香港
干諾道中168-200號
信德中心招商局大廈
26樓2603至2606室

德意志信託(香港)有限公司
(作為招商局商業房地產投資信託基金受托人)

香港九龍
柯士甸道西1號
環球貿易廣場60樓

2025年3月14日

Valuation Report • 估值報告

For the year ended 31 December 2024 | 截至2024年12月31日止年度

Dear Sirs

敬啟者

**Valuation of Various
Properties located in
Shenzhen and Beijing,
the People's Republic of
China**

多項位於中華人民共和國
深圳及北京之物業評估

In accordance with your instructions for us to value the above-mentioned property interests held by China Merchants Commercial Real Estate Investment Trust ("CM REIT") and exhibited to us by China Merchants Land Asset Management Co., Limited (the "Company") and DB Trustees (Hong Kong) Limited in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the properties as at 31 December 2024 for your accounting purpose.

我們茲遵照閣下向我們作出的指示，對招商局置地資產管理有限公司（「貴公司」）及德意志信託（香港）有限公司向我們展示由招商局商業房地產投資信託基金（「招商局商業房托基金」）於中華人民共和國（「中國」）持有的上述物業進行估值。我們證實曾視察委估物業，作出有關查詢，並收集我們認為必需之其它資料，以向貴公司呈述我們對該等物業於2024年12月31日之現狀下之市場價值之意見，以供會計用途。

Basis of Valuation
估值基準

Our valuation is our opinion of the market value of the property interests, which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

我們以市場價值為基準來評估物業，市場價值的定義是：「某項資產或負債之權益經合理推銷後於估值日由一自願買方及一自願賣方於一公平合理之交易出售可取得之概約價格，交易雙方均在知情、審慎及並無強迫之情況下交易。」

Market value is understood as the value of an asset or liability estimated without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction. 該估計資產或負債價值，並沒有考慮賣方銷售成本或買方購買成本，亦沒有就任何一方直接因交易應付之任何稅項作出調整。

Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

市場價值乃賣方於市場上合理地獲得之最高售價及買方於市場上合理地取得之最優惠價格。市場價值是賣家在市場上可合理取得的最佳價格，以及買家在市場上可合理取得的最有利價格。這項估計明確不包括因特別條款或情況（如特殊融資、售後租回安排、由任何與銷售有關的人士授出的特別對價或優惠或任何特別價值因素）所引致的估計價格上升或下跌。

In preparing our valuation report, we have complied with "The HKIS Valuation Standards 2020" issued by the Hong Kong Institute of Surveyors and "The RICS Valuation – Global Standards" issued by the Royal Institution of Surveyors.

我們乃根據香港測量師學會發出的2020年HKIS估值標準，及皇家特許測量師學會頒布之《皇家特許測量師學會估值—全球準則》的要求來準備本次估值報告。

Valuation Report • 估值報告

For the year ended 31 December 2024 | 截至2024年12月31日止年度

Valuation Methodology
估值方法

In the course of our valuation of property nos. 1 to 5, we have adopted Income Approach, where appropriate, cross-checked by the Market Approach.

於我們對物業1至物業5的估值過程中，我們乃採用收益法，並在適用情況下以市場法反覆核證。

Income Approach estimates the values of the properties on a market basis by capitalising the existing rental of all lettable units of each of the properties for the respective unexpired terms of contractual tenancies whilst vacant units are assumed to be let at their respective market rents as at the valuation date. Upon expiry of the existing tenancies, each unit is assumed to be let at its market rent as at the valuation date, which is in turn capitalised for the remaining life span of the property. The summation of the capitalised value of the term rental for the leased portion, the capitalised value of the reversion market rental as appropriately deferred for the leased portion and the capitalised value of the vacant portion provides the market value of each of the properties.

收益法透過將各項物業內所有可出租單位的現有租金於合約租約尚餘年內予以資本化，而空置單位則假設按估值日期當日的各自市值租金出租，按市場基準估計物業的價值。於現有租約屆滿時，每個單位將被假設按其於估值日期當日的市值租金出租，並根據該項物業的尚餘年期予以資本化。各項物業的市值相等於已租部分租期內租金的資本化價值、就已租部分作出適當遞延的復歸市場租金資本化價值及空置部分的資本化價值的總和。

For cross-checking purpose, we have made reference to Market Approach, which is the most common valuation approach for valuing property by reference to comparable market transactions or listings of similar properties. The rationale of this approach is to directly relate the market comparable transactions with the property to determine the market value. Adjustments will be applied to the said comparable transactions to adjust for differences between the property and the comparable transactions.

為進行反覆核證，我們已參照市場法，市場法乃物業估值最常用的估值方法，方式是參考可資比較市場交易或類似物業的數據。該方法的原理為將物業與市場可資比較交易作直接比較，從而釐定市價。可資比較交易會作適當調整，以調整物業與可資比較交易之間的差異。

In the course of our valuation of property no. 6, we have adopted the Income Approach – Term & Reversion. We have valued the term value of the property by capitalizing the amount of net income receivable under the current terms of tenancies and/or by adopting the market rent of the property during the first 5 years term. The reversionary value was determined by making due adjustments to market comparable transactions to arrive at the market unit rate of the property, with the present value factor applied. Both the term and reversion are capitalized using market capitalization rates, which reflect the rate of investment return, the effect of inflation, and the prospect of rental growth, if any.

在我們對6號物業的估值過程中，我們採用了收益法——期限與復歸。我們通過資本化當前租賃條款下可接收的淨收入金額和／或採用物業在前5年期限內的市場租金來估算物業的期限價值。復歸價值是通過對市場可比交易進行適當調整，並應用現值係數，以得出物業的市場單位價格。期限和復歸均使用市場資本化率進行資本化，這反映了投資回報率、通貨膨脹的影響以及租金增長的前景(如有)。

Valuation Report • 估值報告

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**Title Documents and
Encumbrances****業權文件及產權負擔**

We have been provided with copies of the title documents relating to the properties and have carried out title searches at the relevant local Real Estate Registration Centres in December 2023 and January 2024. We have sighted each original title documents held in safekeeping in the local offices of the Company. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

我們已獲提供與該等物業有關的業權文件副本，並已於2023年12月及2024年1月在當地有關不動產登記中心進行業權查冊。我們已查閱保存在貴公司當地辦事處的每份業權文件正本。所有文件僅供參考，而所有尺寸、量度及面積僅為約數。

We have assumed in our valuation that the properties have proper legal titles and are freely transferable to local and overseas purchasers without any onerous payments. 我們已於估值中假設該等物業具備正式合法業權，在毋須作出任何繁重付款下可自由出售予境內及境外買家。

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoing of an onerous nature which could affect their values.

我們的估值並無計及該等物業的任何抵押、按揭或任何結欠款項，亦無計及出售成交時可能產生的任何開支或稅項。除另行註明者外，我們假設該等物業概無附帶任何可影響其價值的繁重產權負擔、限制及支銷。

Source of Information**數據來源**

We have relied to a considerable extent on the information given by you. We have no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation. We have accepted advice given to us on such matters as tenure, ownership, particulars of occupancy, tenancy information, floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation report are based on information contained in the documents provided to us and are therefore only approximations. We have not been able to carry out detailed on-site measurements to verify the correctness of the floor areas of the properties and we have assumed that the floor areas shown on the documents handed to us are correct. We were also advised that no material facts have been omitted from the information provided.

我們很大程度上依賴閣下提供的數據，並無理由懷疑我們所獲提供對估值而言有重大影響之數據的真確性，亦已接納就年期、所有權、佔用詳情、租約資料、建築樓面面積及所有其他有關事項上給予我們的意見。估值報告所載的尺寸、量度及面積均根據我們獲提供的文件所載的資料而計算，故僅為約數。我們並無對該等物業進行詳盡的實地測量，以核實其建築樓面面積是否正確，並假設我們獲提供的文件所顯示的面積為正確數字。我們亦獲告知，所獲提供的數據並無遺漏任何重要事實。

Valuation Report • 估值報告

For the year ended 31 December 2024 | 截至2024年12月31日止年度

**Inspection and
Structural Condition**
視察及結構狀況

We have inspected the exterior of the properties and the inspection was carried out by Tara Luo and Penny He in June 2024 and January 2025 respectively. No structural survey has been made. We are not, therefore, able to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services. For the purpose of this valuation, we have assumed that the properties have been maintained in satisfactory condition commensurate with their building ages and use.

我們曾視察委估物業的外觀，並在可能的情況下視察委估物業的內部，視察是由我們羅湛碧及何佩儀於2024年6月及2025年1月分別進行。然而，我們並未進行實地調查以確定土地狀況及設施等是否適宜作任何未來發展。我們估值時是假設上述各方面均令人滿意。此外，我們並未進行結構測量，但在視察過程中，並未發現任何嚴重損毀。然而，我們無法呈報此物業確無腐朽、蟲蛀或其它結構損壞。

Environmental Issues
環境問題

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the properties are unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

我們並非環境專家，所以並沒有對土地及建築物進行任何科學調查，以確定土地及建築物是否存在任何方式的環境污染，也沒有在公開檔案搜索相關過往活動，使土地及建築物可能有潛在污染的證據。在缺乏環境調查，及在沒有明顯的理由懷疑潛在污染下，我們假設屬該物業不受環境污染影響。當有疑似或確實污染，但未有進行充足調查及提供相關資料予我們，此估價報告仍然生效。

**Compliance with
Relevant Ordinances
and Regulations**
遵守相關條例及規例

We have assumed that the properties have been constructed, occupied and used in full compliance with, and without contravention of any Ordinances, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the properties upon which this report is based, any and all required licences, permits, certificates, consents, approvals and authorisation have been obtained, except only where otherwise stated.

除了另有說明，我們就物業估值時假設委估物業完全符合及沒有違反任何條例、法定要求和注意事項。除另有說明外，我們進一步假設有關委估物業在作任何用途時，已取得所有任何必需的許可證、通行證、證書、同意、批准和授權。

Remarks
備註

Knight Frank has prepared the valuation based on the information and data available to us as at the valuation date. While the current market is influenced by various policies and regulations, increased global conflicts could add further fluctuations in real estate market. It must be recognised that enactment of emergency measures, changes in mortgage requirements or international tensions could be immediate and have sweeping impact on the real estate market apart from typical market variations. It should therefore be noted that any market violation, policy, geopolitical and social changes or other unexpected incidents after the valuation date may affect the values of the properties.

我們基於評估基準日所提供給我們的信息和數據進行評估。儘管當前市場受各種政策法規影響，但全球衝突增加可能進一步加劇房地產市場波動。務請留意，除典型的市場變動外，緊急措施頒布、抵押要求變動或國際緊張局勢均可能對房地產市場造成實時及廣泛的影響。因此，評估基準日之後的任何市場波動、政策、地緣政治及社會變動或其他不可預見因素都會影響物業價值。

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Neither the whole or any part of the valuation report nor any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any web-site) without our prior written approval of the form and context in which it may appear.

除非事先得到我們書面同意，任何文件、通告或聲明皆不能以任何形式或載體轉載本函件或估值報告之全部或部份內容或附註，不論印刷版或電子方法包括互聯網站。

In accordance with our standard practice, we must state that this valuation report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

根據我們的一般慣例，我們聲明此估值報告僅供委託方使用，我們不對第三者承擔任何全部或部分內容之責任。

We hereby confirm that we have neither present nor prospective interests in CM REIT, the Company or the properties.

我們謹此證明，我們並無於招商局商業房托基金、貴公司或該等物業中擁有現時或潛在權益。

Pursuant to Chapter 6.5 of the REIT code, we confirm that we are independent of the Company, DB Trustees (Hong Kong) Limited and any of the significant holders of CM REIT.

根據《房地產投資信託基金守則》第6.5章，我們確認我們獨立於 貴公司、德意志信託（香港）有限公司及招商局商業房托基金任何一名重大持有人。

此為翻譯本，倘若中文內容與英文內容有不一致之處，一切內容以英文版為準。

Currency**貨幣**

Unless otherwise stated, all money amounts stated are in Renminbi.

除另行註明外，所有款額均以人民幣列值。

We enclose herewith our summary of values and valuation report.

隨函附上我們編製的估值概要及估值報告。

Yours faithfully

For and on behalf of

Knight Frank Petty Limited

Gary Lau *MHKIS MRICS RPS(GP)*

RICS Registered Valuer

Senior Director Valuation & Advisory

代表

萊坊測量師行有限公司

劉兆光 *MHKIS MRICS RPS(GP)*

皇家特許測量師學會註冊估價師

高級董事、估價及諮詢部

Reviewed (but not undertaken) by:

審查(但非執行者)

Cyrus Fong *FRICS FHKIS RPS(GP) MCIREA RICS Registered Valuer*

Executive Director

Head of Valuation & Advisory, Greater China

方耀明 *FRICS FHKIS RPS(GP) MCIREA*

皇家特許測量師學會註冊估價師

執行董事、大中華區估價及諮詢部主管

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SUMMARY OF VALUES

估值概要

Property	Market value in existing state as at 31 December 2024 於2024年12月31日 現況下之市值
物業	
1. New Times Plaza, 1 Taizi Road, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區蛇口太子路1號新時代廣場	RMB1,905,000,000 人民幣1,905,000,000元
2. Cyberport Building, 1079 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1079號數碼大廈	RMB1,066,000,000 人民幣1,066,000,000元
3. Technology Building, 1067 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1067號科技大廈	RMB942,000,000 人民幣942,000,000元
4. Technology Building 2, 1057 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1057號科技大廈二期	RMB1,076,000,000 人民幣1,076,000,000元
5. Garden City Shopping Centre, 1086 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1086號花園城	RMB1,486,000,000 人民幣1,486,000,000元
6. Various Office and Retail Units of Onward Science & Trade Center located at 108, 108A, 108B, 110, 112, 116, 118, 118A and 118B Jianguo Road, Chaoyang District, Beijing, the PRC 位於中國北京市朝陽區建國路108號、108A號、108B號、110號、112號、116號、118號、118A號及118B號的招商局航華科貿中心的多個辦公及零售單位	RMB2,512,000,000 人民幣2,512,000,000元
Grand Total: 總計：	RMB8,987,000,000 人民幣8,987,000,000元

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VALUATION REPORT

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Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2024 於2024年12月31日 現況下之市值												
物業	概況及年期	佔用詳情													
1. New Times Plaza, 1 Taizi Road, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 太子路1號 新時代廣場	<p>New Times Plaza is an office building which comprises 2-storey commercial area (Level 1 to Level 2) and 34-storey office (Level 3 to Level 33, Level 35, 36 and 38), erected on a parcel of land with a site area of 8,642.45 sq m. The property was completed in 1997.</p> <p>新時代廣場由一座附帶2層商業區(1樓至2樓)及34層辦公區(3樓至33樓、35樓、36樓及38樓)之寫字樓組成。該物業建於地盤面積為8,642.45平方米的地塊之上並已於1997年竣工。</p> <p>Details of the gross floor area (the “GFA”) and gross lettable area (the “GLA”) are as follows: 樓面面積及可租賃總面積的詳情載列如下：</p> <table><tr><th>Use 用途</th><th>Approx. GFA * 概約樓面面積* (sq m) (平方米)</th><th>Approx. GLA * 概約可租賃總面積* (sq m) (平方米)</th></tr><tr><td>Office 寫字樓</td><td>82,591.17</td><td>62,654.22</td></tr><tr><td>Commercial 商業區</td><td>4,745.81</td><td>4,945.81</td></tr><tr><td>Total 總計</td><td>87,336.98</td><td>67,600.03</td></tr></table> <p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.</p> <p>* 樓面面積乃基於業權文件所述的面積詳情，而應收租金則基於可租賃總面積。</p> <p>The property also comprises 225 basement car parking spaces. 該物業亦附帶225個停車位。</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 27 January 2045 for office and commercial culture uses. 該物業之土地使用權已授出作辦公及商業文化用途，為期50年，於2045年1月27日到期。</p>	Use 用途	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)	Office 寫字樓	82,591.17	62,654.22	Commercial 商業區	4,745.81	4,945.81	Total 總計	87,336.98	67,600.03	<p>Portion of the property with a total lettable area of approximately 50,188.05 sq m has been leased under various tenancies with the last term expiring in June 2033, yielding a total monthly rental of approximately RMB7,200,000 exclusive of management fee and value-added tax.</p> <p>該物業一部分之可租賃總面積約為50,188.05平方米，已根據多項租約出租，最後租期於2033年6月到期，每月租金總額約為人民幣7,200,000元，不包括管理費及增值稅。</p> <p>The remaining portion of the property is currently vacant. 該物業的餘下部分現時空置。</p>	<p>RMB1,905,000,000 (RENMINBI ONE BILLION NINE HUNDRED AND FIVE MILLION ONLY) 人民幣 1,905,000,000 (人民幣壹拾玖億零 伍佰萬元整)</p>
Use 用途	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)													
Office 寫字樓	82,591.17	62,654.22													
Commercial 商業區	4,745.81	4,945.81													
Total 總計	87,336.98	67,600.03													

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Notes:

1. Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000594829 dated 29 July 2014, the land use rights of the Property with a site area of 8,642.45 sq m and the building ownership of the property with a gross floor area of 87,336.98 sq m was vested in Shenzhen Shekou New Times Real Estate Investment and Management Co., Ltd. (深圳市蛇口新時代置業管理有限公司) for a land use rights term expiring on 27 January 2045 for office and commercial culture uses.
2. Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. C20231215140728129 dated 15 December 2023, details of the title search are as follows:

附註：

1. 根據日期為2014年7月29日之房地產權證(深房地字第4000594829號)，地盤面積為8,642.45平方米的該物業之土地使用權連同其樓面面積為87,336.98平方米之該物業之房屋所有權已歸屬於深圳市蛇口新時代置業管理有限公司，作辦公及文化商業用途，土地使用權於2045年1月27日到期。
2. 根據日期為2023年12月15日之不動產登記信息查詢結果告知單(C20231215140728129)，業權查冊詳情如下：

Registered Owner 註冊擁有人	Title Document No. 業權文件編號	Mortgagee 債權人
Shenzhen Shekou New Times Real Estate Investment and Management Co., Ltd. (深圳市蛇口新時代置業管理有限公司)	Shen Fang Di Zi Di 4000594829 深房地字第4000594829號	The Industrial Bank Co., Ltd. Shenzhen Branch (興業銀行股份有限公司深圳分行)

3. Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:

3. 根據 貴公司提供之租約資料，我們對現有租約概況之分析載列如下：

Occupancy Profile

佔用概況

Type	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	50,188.05	74
Vacant	空置	17,411.98	26
Total:	總計	67,600.03	100

Tenancy Commencement Profile (excluding rental income from turnover rent)

租約起始概況(不包括提成租金收入)

Year	年份	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比	Net Monthly Rental 每月淨租金 (RMB) (人民幣元)	% of total 佔總額的百分比	No. of Tenancies 租約數目	% of total 佔總數的百分比
2019	2019年	1,327.37	3	149,556	2	2	2
2021	2021年	—	—	—	—	—	—
2022	2022年	71.00	0	10,684	0	1	1
2023	2023年	8,890.83	18	1,188,929	17	18	17
2024	2024年	21,224.01	42	3,529,014	49	50	46
Total:	總計	18,674.84	37	2,313,336	32	37	34

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

Occupancy Profile (continued)**佔用概況(續)**

Tenancy Expiry Profile (excluding rental income from turnover rent)

租約到期概況(不包括提成租金收入)

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2024	2024年	8,943.06	13	1,421,861	20	13	12
2025	2025年	13,342.23	20	2,205,233	31	36	33
2026	2026年	6,100.61	9	1,005,783	14	18	17
2027	2027年	3,438.77	5	491,861	7	15	14
2028	2028年	5,652.30	8	736,233	10	10	9
2029	2029年	6,072.77	9	863,056	12	11	10
2033	2033年	6,638.31	10	467,491	7	5	5
Vacant	空置	17,411.98	26	—	—	—	—
Total:	總計	67,600.03	100	7,191,519	100	108	100

Tenancy Duration Profile (excluding rental income from turnover rent)

租約年期概況(不包括提成租金收入)

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	10,675.45	21	1,678,577	23	25	23
More than 1 Year and up to 2 Years	1年以上但 不超過2年	6,029.09	12	975,114	14	17	16
More than 2 Years and up to 3 Years	2年以上但 不超過3年	12,497.13	25	1,887,202	26	33	31
More than 3 Years and up to 4 Years	3年以上但 不超過4年	754.31	2	101,202	1	4	4
More than 4 Years and up to 5 Years	4年以上但 不超過5年	8,227.76	16	1,320,472	18	16	15
Over 5 Years	5年以上	12,004.31	24	1,228,952	17	13	12
Total:	總計	50,188.05	100	7,191,519	100	108	100

4. We have prepared our valuation based on the following assumptions:

4. 我們的評估基於以下假設：

- (i) the property has a proper legal title;
- (ii) all land premium and costs of resettlement and public utilities services have been fully settled;
- (iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and
- (iv) the property can be freely disposed of to local or overseas purchasers.

- (i) 該物業擁有正式法定業權；
- (ii) 所有土地出讓金以及所有有關之輔助設施費用均已悉數結清；
- (iii) 該物業的建築及設計均符合當地規劃及相關法例要求，並已通過相關政府部門審批；及
- (iv) 該物業可自由出售予當地或海外買方。

VALUATION REPORT
估值報告

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2024 於2024年12月31日 現況下之市值															
物業	概況及年期	佔用詳情																
2. Cyberport Building, 1079 Nanhai Avenue, Nanshan District, Shenzhen. Guangdong Province. the PRC 中國 廣東省 深圳市 南山區 南海大道 1079號 數碼大廈	<p>Cyberport Building is a commercial development building zoned for industrial use erected on a parcel of land with a site area of 15,561.45 sq m. The property comprises a 9-storey office building and a 6-storey office building connected by a corridor at Level 1 and 2 respectively. The Property also comprises commercial units located at Level 1. The property was completed in 2009.</p> <p>數碼大廈為工業用途的商業發展大廈，建於地盤面積15,561.45平方米的地塊之上，由一座9層辦公樓及6層辦公樓組成，並由一樓及二樓走廊連接。該物業亦由一樓多個商業單位組成。該物業已於2009年竣工。</p> <p>Details of the gross floor area (the “GFA”) and gross lettable area (the “GLA”) are as follows: 樓面面積及可租賃總面積的詳情載列如下：</p> <table><tr><th>Use</th><th>Approx. GFA *</th><th>Approx. GLA *</th></tr><tr><td>用途</td><td>概約樓面面積* (sq m) (平方米)</td><td>概約可租賃總面積* (sq m) (平方米)</td></tr><tr><td>Office 寫字樓</td><td>38,957.55</td><td>37,455.41</td></tr><tr><td>Retail 零售</td><td>1,477.54</td><td>2,985.84</td></tr><tr><td>Total 總計</td><td>40,435.09</td><td>40,441.25</td></tr></table> <p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.</p> <p>* 樓面面積乃基於業權文件所述的面積詳情，而應收租金則基於可租賃總面積。</p> <p>The property also comprises 255 car parking spaces. 該物業亦附帶255個停車位。</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 22 May 2057 for industrial use. 該物業之土地使用權已授出作工業用途，為期50年，於2057年5月22日到期。</p>	Use	Approx. GFA *	Approx. GLA *	用途	概約樓面面積* (sq m) (平方米)	概約可租賃總面積* (sq m) (平方米)	Office 寫字樓	38,957.55	37,455.41	Retail 零售	1,477.54	2,985.84	Total 總計	40,435.09	40,441.25	<p>Portion of the property with a total lettable area of approximately 36,803.95 sq m has been leased under various tenancies for office and retail uses with the last term expiring in November 2032, yielding a total monthly rental of approximately RMB4,700,000, exclusive of management fee and value-added tax.</p> <p>該物業一部分之合計可租賃總面積約為36,803.95平方米，已根據多項寫字樓及零售用途租約出租，最後租期於2032年11月屆滿，每月租金總額約為人民幣4,700,000元，不包括管理費及增值稅。</p> <p>The remaining portion of the property is currently vacant. 該物業的餘下部分空置。</p>	<p>RMB1,066,000,000 (RENMINBI ONE BILLION SIXTY SIX MILLION ONLY) 人民幣1,066,000,000 (人民幣壹拾億零陸仟陸佰萬元整) (please see note 4) (請參閱附註4)</p>
Use	Approx. GFA *	Approx. GLA *																
用途	概約樓面面積* (sq m) (平方米)	概約可租賃總面積* (sq m) (平方米)																
Office 寫字樓	38,957.55	37,455.41																
Retail 零售	1,477.54	2,985.84																
Total 總計	40,435.09	40,441.25																

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Notes:

1. Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000595164 dated 5 August 2014, the land use rights of the Property with a site area of 15,561.45 sq m and the building ownership of the property with a gross floor area of 40,435.09 sq m was vested in Shenzhen Cyberport Building Real Estate Investment and Management Co., Ltd. (深圳市數碼大廈置業管理有限公司) for a land use rights term expiring on 22 May 2057 for industrial use.
2. Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. C20231215143433737 dated 15 December 2023, details of the title search are as follows:

附註：

1. 根據日期為2014年8月5日之房地產權證(深房地字第4000595164號)，地盤面積為15,561.45平方米的該物業之土地使用權連同其樓面面積為40,435.09平方米之該物業之房屋所有權已歸屬於深圳市數碼大廈置業管理有限公司，作工業用途，土地使用權於2057年5月22日到期。
2. 根據日期為2023年12月15日之不動產登記信息查詢結果告知單(C20231215143433737)，業權查冊詳情如下：

Registered Owner
註冊擁有人

Title Document No.
業權文件編號

Mortgagee
債權人

Shenzhen Cyberport Building Real Estate
Investment and Management Co., Ltd.
(深圳市數碼大廈置業管理有限公司)

Shen Fang Di Zi Di 4000595164
深房地字第4000595164號

The Industrial Bank Co., Ltd.
Shenzhen Branch
(興業銀行股份有限公司深圳分行)

3. Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:

3. 根據 貴公司提供之租約資料，我們對現有租約概況之分析載列如下：

Occupancy Profile

佔用概況

Type	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	36,803.95	91
Vacant	空置	3,637.30	9
Total:	總計：	40,441.25	100

Tenancy Commencement Profile

租約起始概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2021	2021年	729.62	2	94,927	2	1	1
2022	2022年	6,324.20	17	799,241	17	16	19
2023	2023年	12,128.99	33	1,576,271	33	25	30
2024	2024年	17,621.14	48	2,237,674	48	42	50
Total:	總計：	36,803.95	100	4,708,113	100	84	100

Valuation Report • 估值報告

For the year ended 31 December 2024 | 截至2024年12月31日止年度

Notes: (continued)

附註：(續)

3. (continued)

3. (續)

Occupancy Profile (continued)

佔用概況(續)

Tenancy Expiry Profile

租約到期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2024	2024年	2,655.00	7	325,897	7	6	7
2025	2025年	9,738.77	24	1,401,681	30	23	27
2026	2026年	6,614.30	16	821,466	17	13	15
2027	2027年	7,153.63	18	965,173	21	17	20
2028	2028年	1,530.29	4	147,198	3	5	6
2029	2029年	8,484.16	21	853,876	18	18	21
2032	2032年	627.80	2	192,822	4	2	2
Vacant	空置	3,637.30	9	—	—	—	—
Total:	總計：	40,441.25	100	4,708,113	100	84	100

Tenancy Duration Profile

租約年期概況

Years	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	342.04	1	170,188	4	5	6
More than 1 Year and up to 2 Years	1年以上但 不超過2年	6,852.22	19	906,885	19	8	10
More than 2 Years and up to 3 Years	2年以上但 不超過3年	13,113.36	36	1,695,439	36	36	43
More than 3 Years and up to 4 Years	3年以上但 不超過4年	3,511.63	10	401,940	9	7	8
More than 4 Years and up to 5 Years	4年以上但 不超過5年	11,846.29	32	1,201,267	26	24	29
Over 5 Years	超過5年	1,138.41	3	332,395	7	4	5
Total:	總計：	36,803.95	100	4,708,113	100	84	100

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4. Pursuant to the Reply Letter from Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau Regarding the Planning, Function and Orientation of the Land Parcel(s) of Cyberport Building, Technology Building and Technology Building 2 located in Shekou Wanggu District (市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈，科技大廈二期及數碼大廈用地規劃功能定位的覆函) no. Shen Gui Hua Zi Liao Nan Han 2019 515 dated 23 August 2019 issued by Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau, the development positioning and industry orientation of the district where the property situated at are zoned for uses such as development science and technology research and development, information services, scientific innovation and finance, cultural innovation etc.

5. We have prepared our valuation based on the following assumptions:

- (i) the property has a proper legal title;
- (ii) all land premium and costs of resettlement and public utilities services have been fully settled;
- (iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and
- (iv) the property can be freely disposed of to local or overseas purchasers.

4. 根據2019年8月23日的深圳市規劃和自然資源局南山管理局出具的《市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈，科技大廈二期及數碼大廈用地規劃功能定位的覆函》(深規劃資源南函2019 515號)，該物業所在片區的發展定位和產業導向劃定為科研發展、信息服務、科技創新及金融、文創等。

5. 我們的評估基於以下假設：

- (i) 該物業擁有正式法定業權；
- (ii) 所有土地出讓金以及所有有關之輔助設施費用均已悉數結清；
- (iii) 該物業的建築及設計均符合當地規劃及相關法例要求，並已通過相關政府部門審批；及
- (iv) 該物業可自由出售予當地或海外買方。

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VALUATION REPORT

估值報告

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2024 於2024年12月31日 現況下之市值												
物業	概況及年期	佔用詳情													
3. Technology Building, No. 1067 Nanhai Avenue, Nanshan District Shenzhen, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 南海大道 1067號 科技大廈	<p>Technology Building is a commercial development zoned for industrial use erected on a parcel of land with a site area of 17,563.80 sq m. The property comprises a 7-storey main building and a 6-storey annex building. The property was completed in 2002.</p> <p>科技大廈為工業用途的商業發展大廈，建於地盤面積17,563.80平方米地塊之上，由一棟7層高的主樓及一棟6層高的附樓組成。該物業於2002年竣工。</p> <p>Details of the gross floor area (the “GFA”) and gross lettable area (the “GLA”) are as follows: 樓面面積及可租賃總面積的詳情載列如下：</p> <table><tr><th>Use 用途</th><th>Approx. GFA * 概約樓面面積* (sq m) (平方米)</th><th>Approx. GLA * 概約可租賃總面積* (sq m) (平方米)</th></tr><tr><td>Main building 主樓</td><td>33,529.22</td><td>33,485.01</td></tr><tr><td>Annex building 附樓</td><td>8,049.29</td><td>8,049.29</td></tr><tr><td>Total 總計</td><td>41,578.51</td><td>41,534.30</td></tr></table>	Use 用途	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)	Main building 主樓	33,529.22	33,485.01	Annex building 附樓	8,049.29	8,049.29	Total 總計	41,578.51	41,534.30	<p>The property is fully let under various tenancies for office use with the last term expiring in April 2026, yielding a total monthly rental of approximately RMB5,600,000, exclusive of management fee and value-added tax.</p> <p>該物業已根據多項租約完全出租作辦公用途，最後租期於2026年4月屆滿，每月租金總額約為人民幣5,600,000元，不包括管理費及增值稅。</p>	<p>RMB942,000,000 (RENMINBI NINE HUNDRED AND FORTY TWO MILLION ONLY) 人民幣942,000,000元 (人民幣玖億肆仟貳佰萬元整)</p> <p>(please see note 4) (請參閱附註4)</p>
Use 用途	Approx. GFA * 概約樓面面積* (sq m) (平方米)	Approx. GLA * 概約可租賃總面積* (sq m) (平方米)													
Main building 主樓	33,529.22	33,485.01													
Annex building 附樓	8,049.29	8,049.29													
Total 總計	41,578.51	41,534.30													
<p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.</p> <p>* 樓面面積乃基於業權文件所述的面積詳情，而應收租金則基於可租賃總面積。</p> <p>The property also comprises 110 car parking spaces. 該物業亦附帶110個停車位。</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 7 January 2051 for industrial use. 該物業之土地使用權已授出作工業用途，為期50年，於2051年1月7日到期。</p>															

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Notes:

1. Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000595344 dated 7 August 2014, the land use rights of the Property with a site area of 17,563.80 sq m and the building ownership of the property with a gross floor area of 41,578.51 sq m was vested in Shenzhen Technology Building Real Estate Investment and Management Co., Ltd. (深圳市科大置業管理有限公司) for a land use rights term expiring on 7 January 2051 for industrial use.
2. Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. C20231215143404513 dated 15 December 2023, details of the title search are as follows:

附註：

1. 根據日期為2014年8月7日之房地產權證(深房地字第4000595344號)，地盤面積為17,563.80平方米的該物業之土地使用權連同其樓面面積為41,578.51平方米之該物業之房屋所有權已歸屬於深圳市科大置業管理有限公司，作工業用途，土地使用權於2051年1月7日到期。
2. 根據日期為2023年12月15日之不動產登記信息查詢結果告知單(C20231215143404513)，業權查冊詳情如下：

Registered Owner
註冊擁有人

Title Document No.
業權文件編號

Mortgagee
債權人

Shenzhen Technology Building Real Estate
Investment and Management Co., Ltd.
(深圳市科大置業管理有限公司)

Shen Fang Di Zi Di 4000595344
深房地字第4000595344號

The Industrial Bank Co., Ltd.
Shenzhen Branch
(興業銀行股份有限公司深圳分行)

3. Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:

3. 根據 貴公司提供之租約資料，我們對現有租約概況之分析載列如下：

Occupancy Profile

佔用概況

Type	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	41,534.30	100
Vacant	空置	0.00	—
Total:	總計：	41,534.30	100

Tenancy Commencement Profile

租約起始概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2022	2022年	12,336.63	30	1,684,008	30	6	27
2023	2023年	16,170.56	39	2,153,504	38	8	36
2024	2024年	13,027.11	31	1,789,339	32	8	36
Total:	總計：	41,534.30	100	5,626,850	100	22	100

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For the year ended 31 December 2024 | 截至2024年12月31日止年度

Notes: (continued)

附註：(續)

3. (continued)

3. (續)

Occupancy Profile (continued)

佔用概況(續)

Tenancy Expiry Profile

租約到期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2024	2024年	939.66	2	128,268	2	1	5
2025	2025年	32,323.44	78	4,423,327	79	17	77
2026	2026年	8,271.20	20	1,075,256	19	4	18
Total:	總計	41,534.30	100	5,626,850	100	22	100

Tenancy Duration Profile

租約年期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	–	–	29,143	1	1	5
More than 1 Year and up to 2 Years	1年以上但 不超過2年	18,949.17	46	2,568,586	46	9	41
Over 2 Years	2年以上	22,585.13	54	3,029,122	54	12	55
Total:	總計：	41,534.30	100	5,626,850	100	22	100

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4. Pursuant to the Reply Letter from Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau Regarding the Planning, Function and Orientation of the Land Parcel(s) of Cyberport Building, Technology Building and Technology Building 2 located in Shekou Wanggu District (市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈，科技大廈二期及數碼大廈用地規劃功能定位的覆函) no. Shen Gui Hua Zi Liao Nan Han 2019 515 dated 23 August 2019 issued by Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau, the development positioning and industry orientation of the district where the property situated at are zoned for uses such as development science and technology research and development, information services, scientific innovation and finance, cultural innovation etc.

5. We have prepared our valuation based on the following assumptions:

- (i) the property has a proper legal title;
- (ii) all land premium and costs of resettlement and public utilities services have been fully settled;
- (iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and
- (iv) the property can be freely disposed of to local or overseas purchasers.

4. 根據2019年8月23日的深圳市規劃和自然資源局南山管理局出具的《市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈，科技大廈二期及數碼大廈用地規劃功能定位的覆函》(深規劃資源南函2019 515號)，該物業所在片區的發展定位和產業導向劃定為科研發展、信息服務、科技創新及金融、文創等。

5. 我們的評估基於以下假設：

- (i) 該物業擁有正式法定業權；
- (ii) 所有土地出讓金以及所有有關之輔助設施費用均已悉數結清；
- (iii) 該物業的建築及設計均符合當地規劃及相關法例要求，並已通過相關政府部門審批；及
- (iv) 該物業可自由出售予當地或海外買方。

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VALUATION REPORT

估值報告

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2024 於2024年12月31日 現況下之市值												
物業	概況及年期	佔用詳情													
4. Technology Building 2 1057 Nanhai Avenue Nanshan District Shenzhen Guangdong Province the PRC 中國廣東省深圳市南山區 南海大道1057號科技大廈 二期	<p>Technology Building 2 is a commercial development zoned for industrial use erected on a parcel of land with a site area of 17,232.03 sq m, which comprises two 6-storey buildings, namely Building A and B. The property was completed in 2010.</p> <p>科技大廈二期為規劃作工業用途的商業發展項目，建於地盤面積17,232.03平方米的地塊之上，包括兩棟6層建築物，即A棟及B棟。該物業已於2010年竣工。</p> <p>Details of the gross floor area (the “GFA”) and gross lettable area (the “GLA”) are as follows: 樓面面績及可租賃總面積的詳情載列如下：</p> <table><tr><th>Use 用途</th><th>Approx. GFA * 概約樓面 面積* (sq m) (平方米)</th><th>Approx. GLA * 概約可租賃 總面積* (sq m) (平方米)</th></tr><tr><td>Building A A棟</td><td>20,991.01</td><td>21,080.78</td></tr><tr><td>Building B B棟</td><td>21,540.36</td><td>21,862.79</td></tr><tr><td>Total 總計</td><td>42,531.37</td><td>42,943.57</td></tr></table> <p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.</p> <p>* 樓面面績乃基於業權文件所述的面績詳情，而應收租金則基於可租賃總面積。</p> <p>The property also comprises 220 car parking spaces. 該物業亦附帶220個停車位。</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 29 June 2057 for industrial use. 該物業之土地使用權已授出作工業用途，為期50年，於2057年6月29日屆滿。</p>	Use 用途	Approx. GFA * 概約樓面 面積* (sq m) (平方米)	Approx. GLA * 概約可租賃 總面積* (sq m) (平方米)	Building A A棟	20,991.01	21,080.78	Building B B棟	21,540.36	21,862.79	Total 總計	42,531.37	42,943.57	<p>The property is fully let under various tenancies for office and retail uses with the last term expiring in April 2031, yielding a total monthly rental of approximately RMB5,100,000, exclusive of management fee and value-added tax.</p> <p>該物業已根據多項租約完全出租作辦公及零售用途，最後租期於2031年4月屆滿，每月租金總額約為人民幣5,100,000元，不包括管理費及增值稅。</p>	<p>RMB1,076,000,000 (RENMINBI ONE BILLION SEVENTY SIX MILLION ONLY) 人民幣1,076,000,000 (人民幣壹拾億零柒仟陸佰萬元整)</p> <p>(please see note 4) (請參閱附註4)</p>
Use 用途	Approx. GFA * 概約樓面 面積* (sq m) (平方米)	Approx. GLA * 概約可租賃 總面積* (sq m) (平方米)													
Building A A棟	20,991.01	21,080.78													
Building B B棟	21,540.36	21,862.79													
Total 總計	42,531.37	42,943.57													

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Notes:

1. Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000595343 dated 7 August 2014, the land use rights of the Property with a site area of 17,232.03 sq m and the building ownership of the property with a gross floor area of 42,531.37 sq m was vested in Shenzhen Technology Building 2 Real Estate Investment and Management Co., Ltd. (深圳市科大二期置業管理有限公司) for a land use rights term expiring on 29 June 2057 for industrial use.
2. Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. C20231215143419102 dated 15 December 2023, details of the title search are as follows:

附註：

1. 根據日期為2014年8月7日之房地產權證(深房地字第4000595343號)，地盤面積為17,232.03平方米的該物業之土地使用權連同其樓面面積為42,531.37平方米之該物業之房屋所有權已歸屬於深圳市科大二期置業管理有限公司，作工業用途，土地使用權於2057年6月29日到期。
2. 根據日期為2023年12月15日之不動產登記信息查詢結果告知單(C20231215143419102)，業權查冊詳情如下：

Registered Owner
註冊擁有人

Title Document No.
業權文件編號

Mortgagee
債權人

Shenzhen Technology Building 2 Real Estate Investment and Management Co., Ltd.
深圳市科大二期置業管理有限公司

Shen Fang Di Zi Di 4000595343
深房地字第4000595343號

The Industrial Bank Co., Ltd.
Shenzhen Branch
興業銀行股份有限公司深圳分行

3. Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:

3. 根據 貴公司提供之租約資料，我們對現有租約概況之分析載列如下：

Occupancy Profile

佔用概況

Type	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	42,943.57	100
Vacant	空置	0.00	-
Total:	總計	42,943.57	100

Tenancy Commencement Profile

租約起始概況

Year	年份	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比	Net Monthly Rental 每月淨租金 (RMB) (人民幣元)	% of total 佔總額的百分比	No. of Tenancies 租約數目	% of total 佔總數的百分比
2021	2021年	189.83	0	47,089	1	1	3
2022	2022年	8,570.03	20	1,132,982	22	7	19
2023	2023年	22,707.21	53	2,642,647	52	15	41
2024	2024年	11,476.50	27	1,282,365	25	14	38
Total:	總計	42,943.57	100	5,105,082	100	37	100

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

Occupancy Profile (continued)**佔用概況(續)**

Tenancy Expiry Profile

租約到期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2025	2025年	6,215.74	14	862,116	17	7	19
2026	2026年	11,092.53	26	1,351,968	26	6	16
2027	2027年	14,236.52	33	1,706,536	33	11	30
2028	2028年	8,480.86	20	826,623	16	6	16
2029	2029年	2,823.01	7	337,543	7	6	16
2031	2031年	94.91	0	20,296	0	1	3
Total:	總計	42,943.57	100	5,105,082	100	37	100

Tenancy Duration Profile

租約年期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	978.68	2	139,950	3	3	8
More than 1 Year and up to 2 Years	1年以上但 不超過2年	—	—	—	—	—	—
More than 2 Years and up to 3 Years	2年以上但 不超過3年	21,322.59	50	2,655,589	52	13	35
More than 3 Years and up to 4 Years	3年以上但 不超過4年	5,948.21	14	625,255	12	5	14
More than 4 Years and up to 5 Years	4年以上但 不超過5年	12,084.67	28	1,371,941	27	10	27
More than 5 Years and up to 6 Years	5年以上但 不超過6年	2,324.68	5	244,961	5	4	11
Over 6 Years	6年以上	284.74	1	67,385	1	2	5
Total:	總計	42,943.57	100	5,105,082	100	37	100

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Notes: (continued)

4. Pursuant to the Reply Letter from Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau Regarding the Planning, Function and Orientation of the Land Parcel(s) of Cyberport Building, Technology Building and Technology Building 2 located in Shekou Wanggu District (市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈·科技大廈二期及數碼大廈用地規劃功能定位的覆函) no. Shen Gui Hua Zi Liao Nan Han 2019 515 dated 23 August 2019 issued by Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau, the development positioning and industry orientation of the district where the property situated at are zoned for uses such as development science and technology research and development, information services, scientific innovation and finance, cultural innovation etc.
5. We have prepared our valuation based on the following assumptions:
- (i) the property has a proper legal title;
 - (ii) all land premium and costs of resettlement and public utilities services have been fully settled;
 - (iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and
 - (iv) the property can be freely disposed of to local or overseas purchasers.

附註：(續)

4. 根據2019年8月23日的深圳市規劃和自然資源局南山管理局出具的《市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈·科技大廈二期及數碼大廈用地規劃功能定位的覆函》(深規劃資源南函2019 515號)，該物業所在片區的發展定位和產業導向劃定為科研發展、信息服務、科技創新及金融、文創等。
5. 我們的評估基於以下假設：
- (i) 該物業擁有正式法定業權；
 - (ii) 所有土地出讓金以及所有有關之輔助設施費用均已悉數結清；
 - (iii) 該物業的建築及設計均符合當地規劃及相關法例要求，並已通過相關政府部門審批；及
 - (iv) 該物業可自由出售予當地或海外買方。

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Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2024 於2024年12月31日 現況下之市值												
物業	概況及年期	佔用詳情													
5. Garden City Shopping Centre 1086 Nanhai Avenue Nanshan District Shenzhen Guangdong Province the PRC 中國廣東省深圳市南山區南海大道1086號花園城	<p>Garden City Shopping Centre is a 5-storey shopping centre erected on a 2-storey basement which comprises ancillary facilities and carparking spaces. The property was erected on a parcel of land with a site area of 25,629.40 sq m and was completed in 2006.</p> <p>花園城為一幢5層高購物中心，建於2層地庫之上，包括其他配套設施及停車位。該物業建於地盤面積為25,629.40平方米的地塊之上並於2006年竣工。</p> <p>Details of the gross floor area (the “GFA”) and gross lettable area (the “GLA”) are as follows: 樓面面積及可租賃總面積的詳情載列如下：</p> <table><tr><th>Use</th><th>Approx. GFA *</th><th>Approx. GLA *</th></tr><tr><th>用途</th><th>概約樓面面積* (sq m) (平方米)</th><th>概約可租賃總面積* (sq m) (平方米)</th></tr><tr><td>Commercial 商業</td><td>51,020.47</td><td>59,446.00</td></tr><tr><td>Total 總計</td><td>51,020.47</td><td>59,446.00</td></tr></table> <p>* GFA relates to the area details as provided by the Company while GLA relates to receivable rent.</p> <p>* 樓面面積乃基於業貴公司提供之資料，而應收租金則基於可租賃總面積。</p> <p>The property also comprises 723 car parking spaces. 該物業亦附帶723個停車位。</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 14 April 2044 for commercial use. 該物業之土地使用權已授出作商業用途，為期40年，將於2044年4月14日屆滿。</p>	Use	Approx. GFA *	Approx. GLA *	用途	概約樓面面積* (sq m) (平方米)	概約可租賃總面積* (sq m) (平方米)	Commercial 商業	51,020.47	59,446.00	Total 總計	51,020.47	59,446.00	<p>Portion of the property with a total lettable area of approximately 55,484.96 sq m has been leased under various tenancies with the last term expiring in January 2035, yielding a total monthly rental of approximately RMB5,800,000, exclusive of management fee and value-added tax.</p> <p>該物業一部分之合計可租賃面積為約55,484.96平方米，已根據多項租約出租，最後租期於2035年1月屆滿，每月租金總額約為人民幣5,800,000元，不包括管理費及增值稅。</p> <p>The remaining portion of the property is currently vacant. 該物業的餘下部分空置。</p>	<p>RMB1,486,000,000 (RENMINBI ONE BILLION FOUR HUNDRED AND EIGHTY SIX MILLION ONLY) 人民幣1,486,000,000 (人民幣壹拾肆億捌仟陸佰萬元整)</p> <p>(please see note 4) (請參閱附註4)</p>
Use	Approx. GFA *	Approx. GLA *													
用途	概約樓面面積* (sq m) (平方米)	概約可租賃總面積* (sq m) (平方米)													
Commercial 商業	51,020.47	59,446.00													
Total 總計	51,020.47	59,446.00													

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Notes:

1. Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000594827 dated 29 July 2014, the land use rights of the Property with a site area of 25,629.40 sq m and the building ownership of the property with a gross floor area of 50,496.85 sq m was vested in Shenzhen Garden City Real Estate Investment and Management Co., Ltd. (深圳市花園城置業管理有限公司) for a land use rights term expiring on 14 April 2044 for commercial use.
2. Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. C20231218144903128 dated 18 December 2023, details of the title search are as follows:

附註：

1. 根據日期為2014年7月29日之房地產權證(深房地字第4000594827號)，地盤面積為25,629.40平方米的該物業之土地使用權連同其樓面面積為50,496.85平方米之該物業之房屋所有權已歸屬於於深圳市花園城置業管理有限公司，作商業用途，土地使用權於2044年4月14日到期。
2. 根據日期為2023年12月18日之不動產登記信息查詢結果告知單(C20231218144903128)，業權查冊詳情如下：

Registered Owner 註冊擁有人	Title Document No. 業權文件編號	Mortgagee 債權人
Shenzhen Garden City Real Estate Investment and Management Co., Ltd. 深圳市花園城置業管理有限公司	Shen Fang Di Zi Di 4000594827 深房地字第4000594827號	The Industrial Bank Co., Ltd. Shenzhen Branch 興業銀行股份有限公司深圳分行

3. Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:
3. 根據 貴公司提供之租約資料，我們對現有租約概況之分析載列如下：

Occupancy Profile

佔用概況

Type 類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased 已出租	55,484.96	93
Vacant 空置	3,961.04	7
Total: 總計	59,446.00	100

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

Occupancy Profile (continued)**佔用概況(續)**

Tenancy Commencement Profile

租約起始概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2008	2008年	4,101.01	7	285,727.02	5	1	1
2017	2017年	382.54	1	75,779.35	1	1	1
2020	2020年	2,073.63	4	272,876.79	5	3	2
2021	2021年	1,154.30	2	164,900.00	3	1	1
2022	2022年	1,826.64	3	123,064.55	2	7	4
2023	2023年	19,173.67	35	2,401,811.58	41	74	42
2024	2024年	26,773.18	48	2,491,619.88	43	90	51
Total:	總計	55,484.96	100	5,815,779	100	177	100

Tenancy Expiry Profile

租約到期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2024	2024年	382.14	1	23,125.76	0	4	2
2025	2025年	7,368.24	12	1,248,746.36	21	44	25
2026	2026年	14,212.23	24	1,946,926.52	33	60	34
2027	2027年	5,412.27	9	696,391.28	12	33	19
2028	2028年	9,639.87	16	955,053.70	16	18	10
2029	2029年	5,500.22	9	333,174.89	6	8	5
2030	2030年	2,185.38	4	264,352.53	5	5	3
2032	2032年	4,712.61	8	149,726.29	3	1	1
2033	2033年	5,526.13	9	173,133.89	3	3	2
2034	2034年	545.88	1	25,147.97	0	1	1
Vacant	空置	3,961.04	7	—	—	—	—
Total:	總計	59,446.00	100	5,815,779	100	177	100

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Notes: (continued)

3. (continued)
Occupancy Profile (continued)
Tenancy Duration Profile

附註：(續)

3. (續)
佔用概況(續)
租約年期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	2,134.39	4	540,188.31	9	24	13
More than 1 Year and up to 2 Years	1年以上但 不超過2年	3,124.55	6	589,799.92	10	32	18
More than 2 Years and up to 3 Years	2年以上但 不超過3年	11,453.31	21	1,546,386.20	27	62	35
More than 3 Years and up to 4 Years	3年以上但 不超過4年	3,621.89	7	496,787.92	9	18	10
More than 4 Years and up to 5 Years	4年以上但 不超過5年	11,170.50	20	1,419,014.31	24	22	12
Over 5 Years	5年以上	23,980.32	43	1,223,603	21	20	11
Total:	總計	55,484.96	100	5,815,779	100	178	100

4. According to the latest area measurement provided by the Company, the above-ground GFA of the property is 51,020.47 sq m; we have assumed that such GFA is correct and is adopted in our valuation.
5. Further to note 4, We have prepared our valuation based on the following assumptions:
- (i) the property has a proper legal title;
 - (ii) all land premium, costs of resettlement, public utilities services and outstanding renovation cost have been fully settled;
 - (iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and
 - (iv) the property can be freely disposed of to local or overseas purchasers.

4. 根據貴公司提供之最新面積測量數據，物業的地上總樓面面積為51,020.47平方米；我們假定該數據是準確的，並在我們的估值中予以採納。
5. 補充附註4，我們的評估基於以下假設：
- (i) 該物業擁有正式法定業權；
 - (ii) 所有土地出讓金以及所有有關之輔助設施費用均已悉數結清；
 - (iii) 該物業的建築及設計均符合當地規劃及相關法例要求，並已通過相關政府部門審批；及
 - (iv) 該物業可自由出售予當地或海外買方。

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Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2024																		
物業	概況及年期	佔用詳情	於2024年12月31日現況下之市值																		
6. Certain Units of Onward Science & Trade Center located at 108, 108A, 108B, 110, 112, 116, 118, 118A and 118B Jianguo Road Chaoyang District Beijing, the PRC 位於中國北京市朝陽區建國路108號、108A號、108B號、110號、112號、116號、118號、118A號及118B號的招商局航華科貿中心的若干單位	<p>Onward Science & Trade Center (招商局航華科貿中心) is a large-scale commercial development comprising China Merchants Tower, AIA NPA Center, the 01-04 Connecting Podium, China Merchants Bank Building, China HP Building, Hengqin Life Tower, Inner Peace, ICBC Building and Taiping Financial Centre. All were erected on a parcel of land with a total site area of 42,566.00 sq m completed in 1998.</p> <p>招商局航華科貿中心是一個大型商業發展項目，由招商局大廈、友邦保險NPA中心、01-04連接裙樓、招商銀行大廈、中國惠普大廈、橫琴人壽大廈、梵悅108、中國工商銀行大廈及太平金融中心組成。所有項目均建於一幅總地盤面積為42,566.00平方米的土地上，並於1998年竣工。</p> <p>The property comprises various office and retail units of the development. Details of the gross floor area (the “GFA”) and gross lettable area (the “GLA”) are as follows:</p> <p>該物業包括發展項目的多個辦公及零售單位。樓面面積及可租賃總面積的詳情載列如下：</p> <table><tr><th>Use</th><th>Approx. GFA *</th><th>Approx. GLA *</th></tr><tr><td>用途</td><td>概約樓面面積* (sq m) (平方米)</td><td>概約可租賃總面積* (sq m) (平方米)</td></tr><tr><td>Office 寫字樓</td><td>21,856.81</td><td>21,856.81</td></tr><tr><td>Commercial (L1-L4) 商業(第1至4層)</td><td>15,020.24</td><td>15,020.24</td></tr><tr><td>Commercial (Basement) 商業(地庫)</td><td>3,946.94</td><td>3,946.94</td></tr><tr><td>Total 總計</td><td>40,823.99</td><td>40,823.99</td></tr></table> <p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.</p> <p>* 樓面面積乃基於業權文件所述的面積詳情，而應收租金則基於可租賃總面積。</p> <p>The property also comprises 528 car parking spaces.</p> <p>該物業亦附帶528個停車位。</p> <p>The land use rights of the property have been granted respective terms expiring on 28 August 2034 for commercial use; and 28 August 2044 for office and car parking use.</p> <p>該物業已獲授土地使用權，年期分別於2034年8月28日(作商業用途)及2044年8月28日(作辦公室及停車場用途)屆滿。</p>	Use	Approx. GFA *	Approx. GLA *	用途	概約樓面面積* (sq m) (平方米)	概約可租賃總面積* (sq m) (平方米)	Office 寫字樓	21,856.81	21,856.81	Commercial (L1-L4) 商業(第1至4層)	15,020.24	15,020.24	Commercial (Basement) 商業(地庫)	3,946.94	3,946.94	Total 總計	40,823.99	40,823.99	<p>Portion of the property with a total lettable area of approximately 37,012.25 sq m has been leased under various tenancies with the last term expiring in May 2032, yielding a total monthly rental of approximately RMB9,200,000, exclusive of management fee.</p> <p>該物業一部分之可租賃總面積約為37,012.25平方米，已根據多項租約出租，最後租期於2032年5月到期，每月租金總額約為人民幣9,200,000元，不包括管理費。</p> <p>The remaining portion of the property is currently vacant.</p> <p>該物業的餘下部分現時空置。</p>	<p>RMB2,512,000,000 (RENMINBI TWO BILLION FIVE HUNDRED AND TWELVE MILLION ONLY)</p> <p>人民幣2,512,000,000 (人民幣貳拾伍億壹仟貳佰萬元整)</p> <p>(please see note 4)</p> <p>(請參閱附註4)</p>
Use	Approx. GFA *	Approx. GLA *																			
用途	概約樓面面積* (sq m) (平方米)	概約可租賃總面積* (sq m) (平方米)																			
Office 寫字樓	21,856.81	21,856.81																			
Commercial (L1-L4) 商業(第1至4層)	15,020.24	15,020.24																			
Commercial (Basement) 商業(地庫)	3,946.94	3,946.94																			
Total 總計	40,823.99	40,823.99																			

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Notes:

- Pursuant to 6 Real Estate Ownership Certificates listed below, the title ownership of the Property was vested in Onward Science & Trade Center Company Limited (招商局航華科貿中心有限公司) for respective terms expiring on 28 August 2034 for commercial use; and 28 August 2044 for office and car parking use, details are as follows:

附註：

- 根據下列6份房地產權證，該物業的業權已歸屬於招商局航華科貿中心有限公司，作商業用途的年期於2034年8月28日屆滿；作辦公室及停車場用途的年期於2044年8月28日屆滿，詳情如下：

Certificate No. 證書編號	Issue Date 發出日期	Use 用途	Gross Floor Area 樓面面積 (sq m) (平方米)
Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0110616 京(2016)朝陽區不動產權第0110616號	26 August 2016 2016年8月26日	Commercial, office, multi-functional use 商業區、寫字樓、 多功能用途	24,434.12
Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123247 京(2016)朝陽區不動產權第0123247號	22 September 2016 2016年9月22日	Commercial 商業區	3,073.00
Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123246 京(2016)朝陽區不動產權第0123246號	22 September 2016 2016年9月22日	Commercial, office 商業區、寫字樓	6,143.20
Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123244 京(2016)朝陽區不動產權第0123244號	22 September 2016 2016年9月22日	Commercial 商業區	2,671.94
Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123245 京(2016)朝陽區不動產權第0123245號	22 September 2016 2016年9月22日	—	554.79
Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123183 京(2016)朝陽區不動產權第0123183號	22 September 2016 2016年9月22日	Car park (7,546.27 sq m) Unspecified (3,946.94 sq m) 停車場(7,546.27平方米) 未指明 (3,946.94平方米)	11,493.21
Total: 總計			48,370.26

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For the year ended 31 December 2024 | 截至2024年12月31日止年度

Notes: (continued)

附註：(續)

2.

Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) No. Chao (2024) 0002268 (Chuang) dated 16 January 2024, details of the title search are as follows:
2.

根據日期為2024年1月16日的不動產登記信息查詢結果告知單(朝(2024)0002268(窗))，產權查冊詳情如下：

Registered Owner 註冊擁有人	Title Document No. 業權文件編號	Mortgagee 債權人
Onward Science & Trade Center Company Limited (招商局航華科貿中心有限公司)	Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0110616 京(2016)朝陽區不動產權第0110616號	Nil 無
Onward Science & Trade Center Company Limited (招商局航華科貿中心有限公司)	Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123247 京(2016)朝陽區不動產權第0123247號	Nil 無
Onward Science & Trade Center Company Limited (招商局航華科貿中心有限公司)	Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123246 京(2016)朝陽區不動產權第0123246號	Nil 無
Onward Science & Trade Center Company Limited (招商局航華科貿中心有限公司)	Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123244 京(2016)朝陽區不動產權第0123244號	Nil 無
Onward Science & Trade Center Company Limited (招商局航華科貿中心有限公司)	Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123245 京(2016)朝陽區不動產權第0123245號	Nil 無
Onward Science & Trade Center Company Limited (招商局航華科貿中心有限公司)	Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123183 京(2016)朝陽區不動產權第0123183號	Nil 無

3.

Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:
3.

根據貴公司提供之租約資料，我們對現有租約概況之分析載列如下：

Occupancy Profile

佔用概況

Type	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	37,021.25	91
Vacant	空置	3,802.74	9
Total:	總計	40,823.99	100

Valuation Report • 估值報告

For the year ended 31 December 2024 | 截至2024年12月31日止年度

Notes: (continued)

附註：(續)

3. (continued)

3. (續)

Occupancy Profile (continued)

佔用概況(續)

Tenancy Commencement Profile

租約起始概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2018	2018年	3,114.86	8	485,881	5	4	9
2021	2021年	2,110.14	6	656,526	7	3	6
2022	2022年	1,805.08	5	402,461	4	5	11
2023	2023年	8,672.99	23	1,819,815	20	17	36
2024	2024年	21,318.18	58	5,868,600	64	18	38
Total:	總計	37,021.25	100	9,233,283	100	47	100

Tenancy Expiry Profile

租約到期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2024	2024年	10,093.66	25	3,499,472	38	7	15
2025	2025年	3,363.64	8	726,965	8	7	15
2026	2026年	7,260.30	18	2,086,132	23	12	26
2027	2027年	5,899.04	14	1,013,932	11	12	26
2028	2028年	2,459.63	6	418,784	5	3	6
2029	2029年	256.56	1	62,589	1	2	4
2032	2032年	656.76	2	—	—	2	4
2034	2034年	7,031.66	17	1,425,409	15	2	4
Vacant	空置	3,802.74	9	—	—	—	—
Total:	總計	40,823.99	100	9,233,283	100	47	100

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For the year ended 31 December 2024 | 截至2024年12月31日止年度

Notes: (continued)

附註：(續)

3. (continued)

3. (續)

Occupancy Profile (continued)**佔用概況(續)**

Tenancy Duration Profile

租約年期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	10,093.66	27	3,499,472	38	7	15
More than 1 Year and up to 2 Years	1年以上但 不超過2年	4,957.32	13	1,074,023	12	7	15
More than 2 Years and up to 3 Years	2年以上但 不超過3年	6,019.99	16	1,380,469	15	15	32
More than 3 Years and up to 4 Years	3年以上但 不超過4年	726.89	2	233,989	3	1	2
More than 4 Years and up to 5 Years	4年以上但 不超過5年	5,166.83	14	1,324,631	14	9	19
More than 5 Years and up to 6 Years	5年以上但 不超過6年	226.56	1	57,827	1	1	2
Over 7 Years	7年以上	9,830.00	27	1,662,872	18	7	15
Total:	總計	37,021.25	100	9,233,283	100	47	100

4. According to the specific instructions by the Company, it is assumed that the land use rights of the commercial (L1-L4) portion of the property expiring on 28 August 2034 will be extended to 28 August 2044 without any land premium and/or any associated payments.

4. 根據 貴公司的特別指示，假設該物業商業(第1至4層)部分將於2034年8月28日到期的土地使用權將延期至2044年8月28日，且毋須支付任何地價及／或任何相關付款。

5. Further to note 4, we have also prepared our valuation based on the following assumptions:

5. 補充附註4，我們的評估基於以下假設：

(i) the property has a proper legal title;

(i) 該物業擁有正式法定業權；

(ii) all land premium and costs of resettlement and public utilities services have been fully settled;

(ii) 所有土地出讓金以及所有有關之輔助設施費用均已悉數結清；

(iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and

(iii) 該物業的建築及設計均符合當地規劃及相關法例要求，並已通過相關政府部門審批；及

(iv) the property can be freely disposed of to local or overseas purchasers.

(iv) 該物業可自由出售予當地或海外買方。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE UNITHOLDERS OF 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))

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of China Merchants Commercial Real Estate Investment Trust (“**China Merchants Commercial REIT**”) and its subsidiaries (“the **Group**”) set out on pages 139 to 217, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in net assets attributable to unitholders, the distribution statement and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”).

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致招商局商業房地產投資信託基金基金單位持有人

(根據香港法例第571章證券及期貨條例第104條認可之香港集體投資計劃)

綜合財務報表審計報告

意見

本核數師(以下簡稱「我們」)已審核載列於第139至217頁之招商局商業房地產投資信託基金(「招商局商業房託基金」)及其附屬公司(「貴集團」)的綜合財務報表，其包括於2024年12月31日的綜合財務狀況表與截至當時年度的綜合損益及其他全面收益表、綜合基金單位持有人應佔資產淨值變動表、分派表及綜合現金流量表以及附註(包括重大會計政策資料概要及其他解釋資料)。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則會計準則真實而中肯地反映貴集團於2024年12月31日之綜合財務狀況，及其截至該日止年度之綜合財務表現及綜合現金流量。

意見基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表審計報告(續)

Key audit matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該事項於我們審計整體綜合財務報表及就此出具意見時處理，而我們不會對該事項提供獨立意見。

Key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Valuation of investment properties

投資物業估值

Refer to note 12 to the consolidated financial statements and the accounting policy note 2(2)(e).

請參閱綜合財務報表附註12及會計政策附註2(2)(e)。

The aggregate fair values of the Group's investment properties as at 31 December 2024 amounted to RMB8,987 million, representing 89% of the Group's total assets as at that date. The decrease in fair values of the Group's investment properties recorded in the consolidated statement of profit or loss for the year ended 31 December 2024 amounted to RMB393 million.

於2024年12月31日，貴集團投資物業的公允價值總額為人民幣8,987百萬元，佔貴集團於該日的總資產89%。截至2024年12月31日止年度綜合損益表錄得貴集團投資物業公允價值下跌，金額為人民幣393百萬元。

Our audit procedures to assess the valuation of investment properties included the following:

我們評估投資物業估值的審核程序包括下列各項：

- assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of valuation of the Group's investment properties;
- 評估有關編制及監察貴集團投資物業估值的主要內部監控的設計、實施及營運效果；
- evaluating the competence, capabilities and objectivity of the external property valuers;
- 評估外部物業估值師的資格、能力及客觀性；
- with the assistance of our internal property valuation specialists, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in the valuations;
- 在我們的內部物業估值專家協助下，與外部物業估值師討論其在估值中所採納的估值方法，以及主要估計及假設；

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表審計報告(續)

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業估值

The Group's investment properties, which are located in the Chinese Mainland, mainly comprise a shopping mall and office buildings. The fair values of the Group's investment properties were assessed by China Merchants Land Asset Management Co., Limited, the manager of China Merchants Commercial REIT (the "Manager") based on valuations prepared by external property valuers. The determination of the fair values involves significant judgement and estimation, including selecting the appropriate valuation methodology and estimating the term yield, reversionary yield and market rents.

貴集團投資物業位於中國內地，主要包括一個商場以及多幢寫字樓。貴集團投資物業之公允價值由招商局商業房託基金的管理人（「管理人」）招商局置地資管有限公司根據外部物業估值師編制的估值評估。釐訂公允價值涉及重大判斷及估計，包括選擇適合的估值方法以及估計年期回報率、復歸收益率以及市場租金。

We identified valuation of the Group's investment properties as a key audit matter because of the significance of investment properties to the Group's consolidated financial statements and because the determination of the fair values involves significant judgement and estimation, including selecting the appropriate valuation methodology and estimating the term yield, reversionary yield and market rents.

我們識別貴集團投資物業估值為重大審核事項，原因為投資物業對貴集團綜合財務報表的重要性，同時亦由於釐訂公允價值涉及重大判斷及估計，包括選擇適合的估值方法以及估計年期回報率、復歸收益率以及市場租金。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

- with the assistance of our internal property valuation specialist, evaluating the appropriateness of the valuation methodology with reference to the requirements of the prevailing accounting standards and challenging the reasonableness of key assumptions, i.e. term yield, reversionary yield and market rents adopted in the valuations by comparison with market data; and
- 在我們的內部物業估值專家協助下，參考通行會計準則的要求而評估估值方法是否適當，並透過比較市場數據質疑估值所採納的主要假設（即年期回報率、復歸收益率以及市場租金）是否合理；及
- comparing tenancy information, including committed rents and occupancy rates, provided by the Manager to the external property valuers with underlying contracts and related documentation, on a sample basis.
- 抽樣與相關合約及相關文件比較租賃資料，包括管理人向外部物業估值師提供的承諾租金及出租率資料。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Information other than the consolidated financial statements and auditor's report thereon

The Manager is responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the consolidated financial statements

The Manager is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and for such internal control as the Manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

In addition, the Manager is required to ensure that the consolidated financial statements have been properly prepared in accordance with the relevant provisions of the deed of trust dated 15 November 2019 (the "Trust Deed") and the relevant disclosure provisions set out in Appendix C of the Code on Real Estate Investment Trusts (the "REIT Code") issued by the Securities and Futures Commission of Hong Kong.

The Manager is assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表審計報告(續)

綜合財務報表及其核數師報告以外的資料

管理人須對其他資料負責。其他資料包括年報內所載的所有資料，但不包括綜合財務報表及我們載於其中的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的保證結論。

就我們對綜合財務報表的審計而言，我們的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或我們在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。

基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告有關事實。我們就此並無任何事項需要報告。

管理人就綜合財務報表須承擔的責任

管理人須負責根據國際會計準則理事會頒佈之國際財務報告準則會計準則編製真實而公平的綜合財務報表，並落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，管理人負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理人有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

另外，管理人須確保綜合財務報表已按日期為2019年11月15日的信託契約(「信託契約」)內的相關條文及香港證券及期貨事務監察委員會頒佈的房地產投資信託基金守則(「房託基金守則」)附錄C內所載的相關披露條文妥善編製。

審核委員會協助管理人履行監督貴集團之財務報告過程的責任。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Appendix C of the REIT Code, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

綜合財務報表審計報告(續)

核數師就審核綜合財務報表須承擔之責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照房託基金守則附錄C僅向閣下報告，除此之外本報告別無其他目的。我們並不就本報告的內容向任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港核數準則進行的審計將總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或彙合起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港核數準則進行審計其中一項，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估管理人所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

綜合財務報表審計報告(續)

核數師就審核綜合財務報表須承擔之責任 (續)

- 對管理人採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報表是否公平反映相關交易及事項。
- 計劃和執行集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以便對集團財務報表形式意見提供基礎。我們負責指導、監督和審閱為集團審核而執行的審核工作。我們為審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等，包括我們在審計中識別出內部控制的任何重大不足之處。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下為消除威脅而採取的行動或採用的防範措施。

Independent auditor's report • 獨立核數師報告

**REPORT ON THE AUDIT OF THE
CONSOLIDATED FINANCIAL STATEMENTS**
(continued)**Auditor's responsibilities for the audit of the
consolidated financial statements (continued)**

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on matters under the relevant provisions of the
Trust Deed and the relevant disclosure provisions of
Appendix C of the REIT Code**

In our opinion, the consolidated financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions set out in Appendix C of the REIT Code.

The engagement partner on the audit resulting in the independent auditor's report is Wong Chun Pong.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

17 March 2025

綜合財務報表審計報告(續)**核數師就審核綜合財務報表須承擔之責任
(續)**

從與審核委員會溝通的事項中，我們確定該等對本期綜合財務報表的審計為最重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述此等事項，除非法律法規不允許公開披露該事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

就信託契約的相關條文及房託基金守則附錄C內相關披露條文項下事項的報告

我們認為，綜合財務報表在各重大方面均已按照信託契約的相關條文及房託基金守則附錄C所載的相關披露條文妥善編製。

出具本獨立核數師報告的審計項目合夥人為黃振邦。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2025年3月17日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 (Expressed in RMB) | 截至2024年12月31日止年度(以人民幣元列示)

		NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	4	529,359	489,159
Property operating expenses	物業經營開支	5	(145,637)	(133,929)
Net property income	物業收益淨額		383,722	355,230
Exchange losses	匯兌虧損		(1,897)	(1,194)
Other net income	其他收入淨額	6	16,043	25,244
(Impairment losses)/reversal of impairment losses under expected credit loss model, net	預期信貸虧損模式下(減值虧損)/減值虧損撥回淨額		(261)	2,484
Decrease in fair value of investment properties	投資物業的公允價值減少		(393,219)	(394,450)
Manager's fee	管理人費用	7	(17,422)	(15,515)
Trust and other expenses	信託及其他開支		(9,175)	(11,789)
Finance costs	融資成本	8	(131,846)	(137,163)
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的虧損	9	(154,055)	(177,153)
Income tax expenses	所得稅開支	10	(24,295)	(12,236)
Loss for the year, before distribution to unitholders	未計及基金單位持有人分派的年內虧損		(178,350)	(189,389)
Distribution to unitholders	基金單位持有人分派		(111,186)	(94,647)
Loss for the year and total comprehensive income for the year, after distribution to unitholders	經計及基金單位持有人分派的年內虧損及年內全面收益總額		(289,536)	(284,036)
Loss for the year, before distribution to unitholders attributable to:	以下人士應佔未計及基金單位持有人分派的年內虧損：			
Unitholders	基金單位持有人		(184,774)	(172,317)
Non-controlling interests	非控股權益		6,424	(17,072)
			(178,350)	(189,389)
Total comprehensive income for the year, after distribution to unitholders attributable to:	以下人士應佔經計及基金單位持有人分派的年內全面收益總額：			
Unitholders	基金單位持有人		(295,960)	(266,964)
Non-controlling interests	非控股權益		6,424	(17,072)
			(289,536)	(284,036)
Basic loss per unit	每基金單位基本虧損	11	RMB(0.16) 人民幣(0.16)元	RMB(0.15) 人民幣(0.15)元

The notes on pages 146 to 217 form part of these financial statements.

第146至217頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 (Expressed in RMB) | 於2024年12月31日(以人民幣元列示)

		NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	12	8,987,000	9,251,000
Prepayments for construction works	建築工程預付款項		–	4,070
Property, plant and equipment	物業、廠房及設備		379	611
			8,987,379	9,255,681
Current assets	流動資產			
Trade and other receivables, and prepayments	貿易及其他應收款項、 及預付款項	13	6,177	2,121
Amounts due from related companies	應收關聯公司款項	25	–	1,042
Time deposits	定期存款	14	101,072	50,072
Cash and cash equivalents	現金及現金等價物	14	986,607	1,079,011
			1,093,856	1,132,246
Total assets	資產總值		10,081,235	10,387,927
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	188,936	141,998
Amounts due to related companies	應付關聯公司款項	25	147,130	145,579
Amounts due to non-controlling interests	應付非控股權益款項	25	18,748	19,754
Distribution payable	應付分派		49,168	45,541
Tax payable	應付稅項		46,364	46,389
Secured bank borrowings	有抵押銀行借款	16	1,710,055	–
			2,160,401	399,261
Non-current liabilities, excluding net assets attributable to unitholders	非流動負債(不包括基金單位 持有人應佔資產淨值)			
Secured bank borrowings	有抵押銀行借款	16	2,376,058	4,053,724
Rental deposits received from tenants	已收租戶租金按金	15	–	7,087
Deferred tax liabilities	遞延稅項負債	17	987,248	1,047,271
			3,363,306	5,108,082
Total liabilities, excluding net assets attributable to unitholders	負債總額(不包括基金單位 持有人應佔資產淨值)		5,523,707	5,507,343
Non-controlling interests	非控股權益		1,461,563	1,488,659
Net assets attributable to unitholders	基金單位持有人應佔資產淨值		3,095,965	3,391,925
Number of units in issue	已發行基金單位數目	18	1,127,819,549	1,127,819,549
Net asset value per unit attributable to unitholders	基金單位持有人應佔每基金單位 的資產淨值	19	RMB2.75 人民幣2.75元	RMB3.01 人民幣3.01元

The notes on pages 146 to 217 form part of these financial statements.

第146至217頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND NON-CONTROLLING INTERESTS

綜合基金單位持有人及非控股權益應佔資產淨值變動表

For the year ended 31 December 2024 (Expressed in RMB) | 截至2024年12月31日止年度(以人民幣元列示)

		Issued units 已發行 基金單位 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元 (note i) (附註)	Loss less distribution 虧損減分派 RMB'000 人民幣千元	Net assets attributable to unitholders 基金單位持有人 應佔資產淨值 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net assets as at 1 January 2023	於2023年1月1日資產淨值	3,391,529	379,499	(112,139)	3,658,889	388,379	4,047,268
Loss for the year, before distribution to unitholders	未計及基金單位持有人分派的年內虧損	-	-	(172,317)	(172,317)	(17,072)	(189,389)
Distribution paid and payable	已付及應付分派						
- Interim distribution paid	- 已付中期分派	-	-	(49,106)	(49,106)	-	(49,106)
- Final distribution payable	- 應付末期分派	-	-	(45,541)	(45,541)	-	(45,541)
Total comprehensive income for the year	年內全面收益總額	-	-	(266,964)	(266,964)	(17,072)	(284,036)
Capitalisation of amounts due to a non-controlling interest (note ii)	應付非控股權益款項的資本化(附註ii)	-	-	-	-	1,138,719	1,138,719
Dividends proposed to non-controlling interests	建議向非控股權益宣派的股息	-	-	-	-	(21,367)	(21,367)
Net assets as at 31 December and 1 January 2024	於2024年12月31日及1月1日資產淨值	3,391,529	379,499	(379,103)	3,391,925	1,488,659	4,880,584
Loss for the year, before distribution to unitholders	未計及基金單位持有人分派的年內虧損	-	-	(184,774)	(184,774)	6,424	(178,350)
Distribution paid and payable	已付及應付分派						
- Interim distribution paid	- 已付中期分派	-	-	(62,018)	(62,018)	-	(62,018)
- Final distribution required to be paid	- 須支付末期分派	-	-	(49,168)	(49,168)	-	(49,168)
Total comprehensive income for the year	年內全面收益總額	-	-	(295,960)	(295,960)	6,424	(289,536)
Dividends proposed to non-controlling interests	建議向非控股權益宣派的股息	-	-	-	-	(33,520)	(33,520)
Net assets as at 31 December 2024	於2024年12月31日資產淨值	3,391,529	379,499	(675,063)	3,095,965	1,461,563	4,557,528

Notes:

- (i) In 2019, China Merchants Commercial REIT acquired the property holding companies established in the PRC held by a fellow subsidiary of a significant unitholder of China Merchants Commercial REIT. The amount represents excess of fair value of the acquired property holding companies over acquisition costs amounting to RMB379,499,000.
- (ii) Prior to 29 June 2023, China Merchants Commercial REIT (through its subsidiary) and a non-controlling shareholder owned 51% and 49% equity interests in a subsidiary respectively. On 29 June 2023, both shareholders of the subsidiary passed a resolution to irrevocably waive and cancel their respective shareholders loan to the subsidiary, in consideration as a voluntary capital contribution to the subsidiary in an amount equal to the shareholder loans. Upon completion of voluntary capital contribution, the shareholding of both shareholders of such subsidiary remained unchanged.

附註:

- (i) 於2019年，招商局商業房託基金收購招商局商業房託基金一名主要基金單位持有人的一間同系附屬公司持有的於中國成立的物業控股公司。該金額指被收購物業控股公司的公允價值超過收購成本的部分人民幣379,499,000元。
- (ii) 於2023年6月29日前，招商局商業房託基金(通過其附屬公司)及一名非控股股東分別擁有一間附屬公司51%及49%的股權。於2023年6月29日，附屬公司的兩名股東通過一項決議案，不可撤銷豁免及取消彼等各自對附屬公司的股東貸款，作為對附屬公司的自願出資，出資額與股東貸款相等。於自願出資完成後，該附屬公司的兩名股東的股權仍維持不變。

The notes on pages 146 to 217 form part of these financial statements.

第146至217頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2024 (Expressed in RMB) | 截至2024年12月31日止年度(以人民幣元列示)

	NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的虧損	(154,055)	(177,153)
Adjustments for:	就以下各項作出調整：		
Decrease in fair value of investment properties	投資物業的公允價值減少	393,219	394,450
Depreciation	折舊	97	123
Interest income from bank deposits	來自銀行存款的利息收入	(11,236)	(15,953)
Interest expenses	利息開支	131,846	137,163
Impairment losses/(reversal of impairment losses) under expected credit loss model, net	預期信貸虧損模式下減值虧損／(減值虧損撥回)淨額	261	(2,484)
Exchange losses	匯兌虧損	578	2,558
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量	360,710	338,704
(Increase)/decrease in trade and other receivables, and prepayments	貿易及其他應收款項以及預付款項(增加)／減少	(4,056)	3,805
Decrease in amounts due from related companies	應收關聯公司款項減少	1,042	8,772
Decrease in trade and other payables	貿易及其他應付款項減少	(5,799)	(7,997)
Increase in amounts due to related companies	應付關聯公司款項增加	1,551	5,282
(Decrease)/increase in amounts due to non-controlling interests	應付非控股權益款項(減少)／增加	(1,006)	304
Cash generated from operation	經營所得現金	352,442	348,870
PRC Enterprise Income Tax ("EIT") paid	已付中國企業所得稅(「企業所得稅」)	(71,048)	(63,264)
Withholding tax paid	已付預扣稅	(13,295)	(10,693)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	268,099	274,913
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	11,236	15,953
Additions to investment properties	添置投資物業	(57,087)	(98,450)
Purchase of property, plant and equipment	購買物業、廠房及設備	(17)	(39)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	61	—
Increase in prepayments for construction works	建築工程預付款項增加	—	(4,070)
Withdrawal of time deposits	提取定期存款	—	157,657
Placement of time deposits	存入定期存款	(51,000)	(152,439)
Refund of overpayment of consideration for acquisition from non-controlling interests	非控股權益退還多付收購代價	—	13,840
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(96,807)	(67,548)

Consolidated Cash Flow Statement • 綜合現金流量表

For the year ended 31 December 2024 (Expressed in RMB) | 截至2024年12月31日止年度(以人民幣元列示)

		NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動			
Distribution paid	已付分派	22	(108,137)	(181,952)
Interest paid	已付利息	22	(131,087)	(144,530)
New bank borrowings raised	新籌集銀行借款	22	48,450	2,563,224
Repayments of bank borrowings	銀行借款還款	22	(16,061)	(2,562,139)
Receipt from Eureka for the distribution commitment	就分派承諾收到瑞嘉款項		—	66,948
Advance from non-controlling interests	非控股權益墊款	22	—	1,521
Repayment to non-controlling interests	向非控股權益還款	22	(1,521)	—
Repayments to related companies	向關連公司還款	22	(491)	(11)
Dividend paid to non-controlling interests	已付非控股權益的股息		(54,887)	(12,127)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額		(263,734)	(269,066)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(92,442)	(61,701)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物		1,079,011	1,140,712
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響		38	—
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等價物			
represented by bank balances and cash	即銀行結餘及現金		986,607	1,079,011

The notes on pages 146 to 217 form part of these financial statements.

第146至217頁的附註構成該等財務報表的一部分。

DISTRIBUTION STATEMENT

分派表

For the year ended 31 December 2024 (Expressed in RMB) | 截至2024年12月31日止年度(以人民幣元列示)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss for the year attributable to unitholders, before distribution to unitholders	未計及基金單位持有人分派的基金單位持有人應佔年內虧損	(184,774)	(172,317)
Adjustments on amount that are attributable to unitholders:	基金單位持有人應佔金額的調整：		
Decrease in fair value of investment properties	投資物業的公允價值減少	354,635	314,862
Exchange losses	匯兌虧損	1,623	1,603
Impairment losses/(reversal of impairment losses) under expected credit loss model, net	預期信貸虧損模式下減值虧損／(減值虧損撥回)淨額	255	(2,483)
Depreciation	折舊	44	92
Deferred tax	遞延稅項	(55,134)	(47,110)
Total distributable income to unitholders (note (i))	可向基金單位持有人分派的收入總額(附註(i))	116,649	94,647
Interim distribution, paid to unitholders (note (ii))	已付基金單位持有人的中期分派(附註(ii))	62,018	49,106
Final distribution, proposed by the Manager (note (iii))	管理人建議的最終分派(附註(iii))	54,631	45,541
Total distribution for the year	年內分派總額	116,649	94,647
Payout ratio (note (i))	分派比率(附註(i))	100%	100%
Distribution per unit ("DPU")	每基金單位分派		
Interim distribution per unit, paid	已付每基金單位中期分派	RMB0.0550 人民幣0.0550元	RMB0.0435 人民幣0.0435元
Final distribution per unit, to be paid to unitholders	將向基金單位持有人支付的每基金單位最終分派	RMB0.0484 人民幣0.0484元	RMB0.0404 人民幣0.0404元
		RMB0.1034 人民幣0.1034元	RMB0.0839 人民幣0.0839元

Distribution Statement • 分派表

For the year ended 31 December 2024 (Expressed in RMB) | 截至2024年12月31日止年度(以人民幣元列示)

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 HK\$0.0600, equivalent to RMB0.0550 (six months ended 30 June 2023: HK\$0.0475, equivalent to RMB0.0435) for the six months ended 30 June 2024 is calculated based on the interim distribution to unitholders of RMB62,018,000 (six months ended 30 June 2023: RMB49,106,000) for the period and 1,127,819,549 (six months ended 30 June 2023: 1,127,819,549) units in issue as at 30 June 2024.
- (iii) The proposed final distribution per unit of HK\$0.0520, equivalent to RMB0.0484 (2023: HK\$0.0450, equivalent to RMB0.0404) for the year ended 31 December 2024 is calculated based on the final distribution to be paid to unitholders of RMB54,631,000 (2023: RMB45,541,000) for the year and 1,127,819,549 (2023: 1,127,819,549) units in issue as at 31 December 2024.

The final distribution to be paid to unitholders includes the minimum distribution in accordance with the Trust Deed of RMB49,168,000 (2023: RMB40,987,000) and a voluntary final distribution declared after the end of the reporting period of RMB5,463,000. The voluntary final distribution has not been recognised as distribution payable as at 31 December 2024.

The notes on pages 146 to 217 form part of these financial statements.

附註:

- (i) 根據信託契約，可分派收入總額為未計及基金單位持有人分派的年內溢利，並經調整以消除列入相關年度綜合損益及其他全面收益表的調整(載於信託契約內)的影響。招商局商業房託基金須向基金單位持有人分派其每個財政期間不少於90%的可分派收入。管理人的政策為向基金單位持有人分派招商局商業房託基金就自2019年12月10日(「上市日期」)至2023年12月31日各相關期間100%年度可分派收入總額，而其後於每個財政年度至少分派年度可分派收入總額的90%。
- (ii) 截至2024年6月30日止六個月每基金單位的中期分派0.0600港元(相當於人民幣0.0550元)(截至2023年6月30日止六個月: 0.0475港元(相當於人民幣0.0435元))乃根據期內基金單位持有人的中期分派人民幣62,018,000元(截至2023年6月30日止六個月: 人民幣49,106,000元)及於2024年6月30日已發行的1,127,819,549個(截至2023年6月30日止六個月: 1,127,819,549個)基金單位計算。
- (iii) 截至2024年12月31日止年度每基金單位的建議末期分派0.0520港元(相當於人民幣0.0484元)(2023年: 0.0450港元(相當於人民幣0.0404元))乃根據年內向基金單位持有人支付的末期分派人民幣54,631,000元(2023年: 人民幣45,541,000元)及於2024年12月31日已發行的1,127,819,549個(2023年: 1,127,819,549個)基金單位計算。

向基金單位持有人支付的末期分派包括信託契約項下的最低分派人民幣49,168,000元(2023年: 人民幣40,987,000元)以及報告期末後宣派的自願末期分派人民幣5,463,000元。於2024年12月31日，自願末期分派並未確認為應付分派。

第146至217頁的附註構成該等財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

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 Asset 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.

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, are 22nd Floor, 308 Central Des Voeux, No. 308 Des Voeux Road Central, Hong Kong and Level 60, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong, respectively.

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

1. 一般資料

招商局商業房託基金為一項根據香港法例第571章證券及期貨條例第104條獲認可的香港集體投資計劃，其基金單位於香港聯合交易所有限公司（「**香港聯交所**」）主板上市。招商局商業房託基金受招商局置地資產管理有限公司（「**管理人**」）與受託人於2019年11月15日訂立的信託契約（經不時修訂）（「**信託契約**」）及香港證券及期貨事務監察委員會頒佈的房地產投資信託基金守則（「**房託基金守則**」）所規管。

招商局商業房託基金的主要業務為投資控股，而其附屬公司的主要業務為擁有及投資於深圳及北京的創收商用物業，目標為向基金單位持有人提供穩定持續的分派及達致每基金單位的資產淨值的長遠增長。管理人及受託人的註冊辦事處地址分別為香港德輔道中308號，德輔道中308號22樓及香港九龍柯士甸道西1號環球貿易廣場60樓。

綜合財務報表以人民幣（「**人民幣**」）呈列，人民幣亦為招商局商業房託基金的功能貨幣。

Notes to the Consolidated Financial Statements • 綜合財務報表附註
(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

1. GENERAL INFORMATION (continued)

China Merchants Commercial REIT and the entities controlled by it (collectively the “**Group**”) have entered into various service agreements in relation to the management of China Merchants Commercial REIT and its property operations. The fee structures of these services are as follows:

(i) Manager’s fees

Under the Trust Deed, the Manager will receive:

- (a) On a semi-annual basis, a base fee of 10.0% per annum of the distributable income. Base fee distributable income is the amount of the total distributable income calculated before accounting for the Manager’s fee payable for the year; and
- (b) On an annual basis, a variable fee of 25.0% per annum of the difference in DPU in a financial year compared to the preceding financial year, multiplied by the weighted average number of units in issue for such financial year (for the purpose of calculating the variable fee only, the DPU shall be calculated before accounting for the variable fee but after accounting for the base fee distributable income for the relevant financial year). No variable fee shall accrue or be payable for the period from the Listing Date to 31 December 2022. The Manager did not require China Merchants Commercial REIT to pay any variable fee for the year ended 31 December 2024 and 2023.

(ii) Trustee’s fees

China Merchants Commercial REIT pays the Trustee a one-off acceptance fee of HK\$180,000 upon Listing. Regular trustee’s fee is calculated and paid semi-annually as an ongoing fee of not more than 0.0175% per annum of the value of the investment properties (which may be increased up to a maximum of 0.06% per annum of the value of the investment properties) subject to a minimum of RMB56,000 per month.

1. 一般資料(續)

招商局商業房託基金及其控制實體(統稱「**本集團**」)已就招商局商業房託基金的管理及其物業運營訂立多項服務協議。該等服務的費用架構如下：

(i) 管理人費用

根據信託契約，管理人將收取以下費用：

- (a) 每半年按可供分派收入計算每年10.0%的基本費用。基本費用可供分派收入為計入年內應付管理人費用前計算的可供分派收入總額；及
- (b) 每年按某一財政年度的每基金單位分派與前一個財政年度的每基金單位分派之差額乘以該財政年度已發行基金單位的加權平均數目計算的25.0%的浮動費用(僅就計算浮動費用而言，每基金單位分派將於相關財政年度對浮動費用進行會計處理前但於對基本費用可供分派收入進行會計處理後計算)。自上市日期起至2022年12月31日止期間概無應計或應付浮動費用。管理人並無要求招商局商業房託基金就截至2024年及2023年12月31日止年度支付任何浮動費用。

(ii) 受託人費用

招商局商業房託基金將於上市後向受託人一次性支付受理費180,000港元。標準受託人費用將每半年計算及支付作為持續費用，金額不多於投資物業價值每年0.0175%(金額最高可增加至投資物業價值的每年0.06%)，惟每月最低金額須為人民幣56,000元。

Notes to the Consolidated Financial Statements • 綜合財務報表附註

(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

1. GENERAL INFORMATION (continued)

(iii) Operations manager's fees

Under the operations management agreement, China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.* (招商蛇口企業管理(深圳)有限公司) (the "**Operations Manager**") is entitled to receive from the Chinese Mainland subsidiaries of China Merchants Commercial REIT ("**the Chinese Mainland Subsidiaries**"): (i) an amount equivalent to 5.0% of the monthly rental income of the Chinese Mainland Subsidiaries, payable on a monthly basis; and (ii) an amount equivalent to 2.5% of the Subsidiaries semi-annual capital expenditure for refurbishment and renovation of the properties, payable on a semi-annual basis.

(iv) Property manager's fees

Under the property management agreements of Shenzhen properties, Shenzhen China Merchants Property Holding Management Co., Ltd.* (深圳招商物業管理有限公司) (the "**Property Manager**") is entitled to receive from the designated account jointly maintained by the relevant Chinese Mainland Subsidiaries and the Property Manager: (a) with respect to Shenzhen Garden City Property Management Co., Ltd Garden City Shopping Centre* (深圳市花園城置業管理有限責任公司), a fixed monthly fee of RMB54,167 (approximate to RMB650,000 per annum); and (b) with respect to the other properties, a monthly fee equivalent to 12.0% of the sum of the fees and charges (except air-conditioning charges and promotional fees) and car parking fees they have collected.

Under the property management agreements of Beijing property, China Merchants Property Management (Beijing) Co., Ltd.* (北京招商局物業管理有限公司) (the "**Property Manager**") is entitled to receive from the designated account maintained by the relevant Chinese Mainland Subsidiary and the Property Manager: (a) with respect to owner occupied lease, a fixed monthly fee of RMB8,482 (approximate to RMB101,784 per annum); (b) with respect to the vacant lease, a monthly fee of RMB10.79/sq.m./month; and (c) with respect to the car parking management fee, a monthly fee equivalent to 10.0% of the car parking fees they have collected.

* The English names are for identification purpose only.

1. 一般資料(續)

(iii) 營運管理人的費用

根據營運管理協議，招商蛇口企業管理(深圳)有限公司(「**營運管理人**」)有權向招商局商業房託基金的中國內地附屬公司(「**中國內地附屬公司**」)收取：(i)相當於中國內地附屬公司每月租金收入5.0%的金額(應按月支付)；及(ii)相當於附屬公司與物業整修及翻新相關的半年資本開支2.5%的金額(應每半年支付一次)。

(iv) 物業管理人的費用

根據深圳物業之物業管理協議，深圳招商物業管理有限公司(「**物業管理人**」)有權自相關中國內地附屬公司及物業管理人共同存置指定賬戶獲支付：(a)就深圳市花園城置業管理有限責任公司而言，固定月費人民幣54,167元(每年約人民幣650,000元)；及(b)就其他物業而言，相當於已收取的費用及開支(空調開支及推廣費除外)及停車費總額12.0%的月費。

根據北京物業之物業管理協議，北京招商局物業管理有限公司(「**物業管理人**」)有權自相關中國內地附屬公司及物業管理人存置指定賬戶獲支付：(a)就業主自用租賃而言，固定月費人民幣8,482元(每年約人民幣101,784元)；(b)就交吉租賃而言，月費每月每平方米人民幣10.79元；及(c)就停車位管理費而言，相當於已收取的停車費總額10.0%的月費。

* 英文名稱僅供參考。

Notes to the Consolidated Financial Statements • 綜合財務報表附註
(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(1) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations (hereinafter collectively referred to as the “**IFRS Accounting Standards**”) issued by the International Accounting Standards Board (“**IASB**”), the relevant provisions of the Trust Deed, the relevant disclosure provisions set out in Appendix C of the REIT Code and the disclosures required by the Rules Governing the Listing of Securities on the HKSE.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(3) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(2) Basis of preparation

The consolidated financial statements for the year ended 31 December 2024 comprise China Merchants Commercial REIT and the entities controlled by China Merchant Commercial REIT.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except investment properties which are stated at their fair value as explained in the accounting policies set out in note 2(4(e)).

2. 綜合財務報表的編製基準及重大會計政策

(1) 合規聲明

綜合財務報表乃根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的所有適用國際財務報告準則、國際會計準則(「**國際會計準則**」)及詮釋(統稱「**國際財務報告準則會計準則**」)、信託契約的相關條文、房地產投資信託基金守則附錄C的有關披露規定以及香港聯交所證券上市規則所規定的披露編制。

國際會計準則理事會亦已頒佈若干本集團本會計期間首次生效或可供提前採納的國際財務報告準則會計準則修訂本。附註2(3)載有因首次應用此等發展造成會計政策的任何變動的資料，以於該等財務報表反映的當前會計期間與本集團相關者為限。

(2) 編制基準

截至2024年12月31日止年度綜合財務報表包括招商局商業房託基金以及招商局商業房託基金控制的實體。

編制綜合財務報表所採用的計量基準為歷史成本，惟附註2(4(e))載列的會計政策所解釋投資物業以其公允價值列賬除外。

Notes to the Consolidated Financial Statements • 綜合財務報表附註

(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(2) Basis of preparation (continued)

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.

The Manager has, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, considering a new 5-year bank facility agreement signed subsequent to the end of financial period as set out in Note 16. Accordingly, the Manager continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2. 綜合財務報表的編製基準及重大會計政策(續)

(2) 編制基準(續)

綜合財務報表的編制與國際財務報告準則會計準則所規定者一致，其要求管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及所呈報的資產、負債、收入及開支金額。該等估計及相關假設乃基於過往經驗及因應當時情況相信為合理的多項其他因素，而所得結果構成用作判斷顯然無法透過其他來源得知資產及負債賬面值的基準。實際結果可能有別於該等估計。

各項估計及相關假設會持續檢討。會計估計的修訂如僅影響修訂期間，則有關修訂於該期間內確認。如該項會計估計的修訂影響該期間及未來期間，則有關修訂會於該期間及未來期間內確認。

有關管理層在應用國際財務報告準則會計準則時所作出對綜合財務報表有重大影響的判斷，以及估計不確定因素的主要來源，附註3論述。

管理人於批准綜合財務報表時，合理預期本集團有充足資源，於可預見將來繼續營運，當中已考慮附註16所載於財政期間結束後簽訂的新訂五年期銀行信貸協議。因此，管理人於編制綜合財務報表時，繼續採納持續經營基準。

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(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(3) Changes in accounting policies

The Group has applied the following new and amended IFRS Accounting Standards issued by the IAS to these financial statements for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* (“**2020 amendments**”) and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants* (“**2022 amendments**”)
- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

The new and amended IFRS Accounting Standards applied for the year has had no material impact on the Group’s consolidated financial statements for the current and prior periods.

2. 綜合財務報表的編製基準及重大會計政策(續)

(3) 會計政策變動

本集團已就本會計期間在該等財務報表採用以下由國際會計準則理事會頒佈的國際財務報告準則會計準則的新訂及修訂本：

- 國際會計準則第1號修訂本，財務報表的呈列－負債分類為流動或非流動(「**2020年修訂本**」)及國際會計準則第1號修訂本，財務報表的呈列－附帶契諾的非流動負債(「**2022年修訂本**」)
- 國際財務報告準則第16號修訂本，租賃－售後租回的租賃負債
- 國際會計準則第7號，現金流量表及國際財務報告準則第7號，金融工具：披露－供應方融資安排修訂本

本年度應用新訂及經修訂國際財務報告準則會計準則並無對本集團本年度及過往年度的綜合財務報表構成重大影響。

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(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies

(a) Basis of consolidation

Control is achieved when China Merchants Commercial REIT:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a controlled entity begins when the Group obtains control over the controlled entity and ceases when the Group loses control of the controlled entity. Specifically, income and expenses of controlled entities acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains controls until the date when the Group ceases to control the controlled entity.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料

(a) 綜合基準

倘符合以下標準，則招商局商業房託基金擁有控制權：

- 對被投資方擁有權力；
- 面對或擁有自其參與被投資方產生之可變回報之風險或權利；及
- 有能力行使其權力以影響投資方的回報。

倘事實及情況表明上述控制權之三個要素之其中一項或多項出現變動，則本集團重新評估其是否控制被投資方。

被控制實體於本集團取得有關被控制實體之控制權起開始綜合入賬，並於本集團失去有關被控制實體之控制權時終止。具體而言，年內所收購或出售被控制實體之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關被控制實體之日為止。

與本集團各成員公司間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量乃於綜合賬目時悉數對銷。

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(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(b) Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

(c) Asset acquisition

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(b) 可選集中度測試

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購的一組活動及資產是否並非一項業務作簡化評估。倘所購入資產總額的公允價值幾乎全部集中在單一可識別資產或一組類似資產，則符合集中度測試。評估的總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生的商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

(c) 資產收購

當本集團收購一組並不構成一項業務的資產及負債，本集團透過先將購買價按其各自的公允價值分配至其後根據公允價值模式計量的投資物業以及金融資產／金融負債，以識別及確認所收購的個別可識別資產及所承擔負債，而餘下的購買價結餘其後按於購買日期的相關公允價值，分配至其他可識別資產及負債。有關交易並不產生商譽或議價購買收益。

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(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(d) Non-controlling interests

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

Profit or loss and each item of other comprehensive income are attributed to the unitholders and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the unitholders and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests in subsidiaries are presented separately from net assets attributable to unitholders, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(d) 非控股權益

屬現時所有者權益並賦予所有者在相關實體清算時按比例享有相關附屬公司淨資產的權力的非控股權益可按其公允價值或所確認非控股權益享有被購買方可辨認淨資產金額的份額進行初始計量，該對非控股權益的初始計量方法可按逐筆交易進行選擇。

損益及其他全面收益的各個項目歸屬於基金單位持有人及非控股權益。即使導致非控股權益產生虧絀結餘，附屬公司的全面收益總額仍歸屬於基金單位持有人及非控股權益。

於附屬公司的非控股權益與基金單位持有人應佔的淨資產分開呈列，即賦予其持有人在清盤時按比例享有相關附屬公司淨資產的現時所有者權益。

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2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(e) Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 4.

(f) Investment properties

Investment properties are properties held to earn rental and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in fair value of investment properties are included in profit or loss for the period in which they arise.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

(g) Property, plant, and equipment

Property, plant and equipment are tangible assets that are held for use in the supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(e) 來自客戶合約的收益

本集團有關客戶合約的會計政策的資料載於附註4。

(f) 投資物業

投資物業為持作賺取租金及／或資本增值的物業。

投資物業初步按成本值計量，包括任何直接應佔支出。初步確認後，投資物業即按其公允價值計量。本集團所有以經營租賃模式以賺取租金或持有作資本增值的物業權益均分類為投資物業並以公允價值模式計量。投資物業公允價值變動產生的收益或虧損在其產生的期間於損益內確認。

隨後的支出僅於與該支出相關的未來經濟利益很可能流入本集團並且該項目的成本能夠可靠地計量時方資本化為資產的賬面值。

(g) 物業、廠房及設備

物業、廠房及設備為持有用於提供貨品或服務或行政用途的有形資產。物業、廠房及設備於綜合財務狀況表列賬為成本減其後累計折舊及其後累計減值虧損(如有)。

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(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(g) Property, plant, and equipment (continued)

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The depreciation rates for each category of property, plant, and equipment are as follows:

Motor vehicles	18.00%-19.00%
Office equipment	18.00%-19.00%
Computer equipment	4.75%-31.67%
Furniture	18.00%-31.67%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(h) Leases

(i) Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For contracts entered into or modified on or after the date of initial application or arising from business combination, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(g) 物業、廠房及設備(續)

折舊乃以直線法按其估計可使用年期撇銷資產成本確認。估計可使用年期及折舊方法會在各報告期末審閱，而任何估計變更之影響乃按前瞻性基準入賬。

各類物業、廠房及設備的折舊率如下：

汽車	18.00%至19.00%
辦公室設備	18.00%至19.00%
電腦設備	4.75%至31.67%
家具	18.00%至31.67%

物業、廠房及設備項目於出售時或預期持續使用資產並不會產生日後經濟利益的情況下，終止確認。物業、廠房及設備項目之出售或停用產生之任何損益根據銷售所得款項與資產賬面值之差異釐定並於損益內確認。

(h) 租賃

(i) 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，該合約為或包括租賃。就於首次應用日期當日或之後訂立或修改或因業務合併而產生的合約而言，本集團於開始、修改日期或收購日期(如適用)根據國際財務報告準則第16號之定義評估合約是否為或包含租賃。

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2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(h) Leases (continued)

(ii) The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases.

Rental income (including rental income from office buildings and a shopping centre) from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessee so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for as part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

(i) Borrowing costs

All borrowing costs in relation to non-qualifying assets are recognised in profit or loss in the period in which they are incurred.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(h) 租賃(續)

(ii) 本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為經營租賃。

經營租賃所得租金收入(包括寫字樓及購物中心的租金收入)於相關租賃期按直線法於損益確認。

倘租賃合約載有特定條文規定，在相關資產(或其任何部分)因本集團及承租人無法控制之不利事件而遭受影響，引致相關資產變得不適合或無法使用時，可享有減租或暫時免租，而因該特定條文所引致之相關減租或暫時免租將入賬列為原租賃之一部分，而非租賃修訂。有關減租或暫時免租乃於可觸發該等付款之事件或情況發生期間內於損益確認。

來自本集團日常業務過程的租金收入乃呈列為收益。

(i) 借款成本

所有與非合資格資產有關的借貸成本乃於產生期間在損益確認。

Notes to the Consolidated Financial Statements • 綜合財務報表附註

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2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(i) Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax and distribution to unitholders because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(i) 稅項

所得稅開支指即期與遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利因其他年度應課稅或可扣減之收入或開支以及無須課稅或不可扣減之項目，而有別於除稅前虧損及對單位持有人的分派。本集團之即期稅項負債乃使用於各報告期末前已頒佈或實際上已頒佈之稅率計算。

遞延稅項按綜合財務報表所示資產與負債賬面值及計算應課稅溢利相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣減暫時差額確認，但以可能有應課稅溢利可使用可扣減暫時差額為限。在一項交易中，因資產及負債的初步確認所產生的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產與負債。

遞延稅項負債乃就與於附屬公司的投資有關的應課稅暫時差額予以確認。

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2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(i) Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(i) 稅項(續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產之金額時作調減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，並根據於報告期末前已頒佈或實際上已頒佈之稅率(及稅法)計量。

遞延稅項負債及資產之計量反映按照本集團於報告期末預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

就計量利用公允價值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益的業務模式內持有時，有關假設會被推翻。

遞延稅項資產及負債於即期稅項資產及即期稅項負債有依法強制執行權互相抵銷及有關所得稅由同一稅務機關向同一應課稅實體徵收時互相抵銷。

即期及遞延稅項乃於損益中確認。

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(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(k) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(k) 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時予以確認。從正常渠道購買或銷售金融資產以交易日基準確認及取消確認。

除客戶合約產生的貿易應收款項初步按國際財務報告準則第15號計量外，金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債之直接應佔交易成本，於初步確認時計入金融資產或金融負債的公允價值或從中扣除(如適用)。

實際利率法指計算金融資產或金融負債之攤銷成本以及分配有關期間之利息收入及利息開支的方法。實際利率乃於初步確認時按金融資產或金融負債的預計年期或(倘適用)在較短期間內將估計未來現金收入及支出(包括構成整體實際利率之全部已付或已收費用及基點、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

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2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(k) Financial instruments (continued)

(i) Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

- Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(k) 金融工具(續)

(i) 金融資產

金融資產的分類及後續計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 金融資產於業務模式內持有，其目的為收取合約現金流量；及
- 合約條款在指定日期產生現金流量，該現金流量僅為支付未償還本金的本金及利息。

所有其他金融資產其後按公允價值計量。

- 攤銷成本及利息收入
就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產(隨後出現信貸減值之金融資產(見下文)除外)之賬面總值應用實際利率計算。就隨後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率予以確認。倘已予信貸減值之金融工具之信貸風險提高，致使有關金融資產不再出現信貸減值，則利息收入乃透過對於有關資產獲確定不再出現信貸減值後之報告期開始起之金融資產總賬面值應用實際利率予以確認。

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2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(k) Financial instruments (continued)

(i) Financial assets (continued)

Impairment of financial assets

Under the expected loss approach, the Group assesses on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model under IFRS 9 applies to financial assets measured at amortised cost. The Group applies the simplified approach to recognise lifetime expected losses for trade receivables. As regards amounts due from related companies, time deposits with maturity over three months and bank balances, the Group considers that they have low credit risk and hence recognises 12-month expected credit losses ("12m ECL") for such items.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

(ii) Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(k) 金融工具(續)

(i) 金融資產(續)

金融資產減值

根據預期虧損方法，本集團對與其金融資產相關的預期信貸虧損進行前瞻性評估。應用的減值方法取決於信貸風險是否顯著增加。國際財務報告準則第9號規定的減值模式應用於按攤銷成本計量的金融資產。本集團應用簡化方法以就貿易應收款項確認全期預期虧損。就應收關聯公司款項、到期日超過三個月的定期存款及銀行結餘而言，本集團認為其信貸風險較低，因此就該等項目確認12個月預期信貸虧損（「12個月預期信貸虧損」）。

終止確認金融資產

本集團僅在資產所得現金流量的合約權利屆滿時終止確認金融資產。

(ii) 金融負債

分類為債務或權益

由集團實體發行的債務及股本工具乃根據合約性安排的性質及對金融負債及股本工具所下的定義而分類為金融負債或權益。

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2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(k) Financial instruments (continued)

(ii) Financial liabilities (continued)

Financial liabilities at amortised cost

In accordance with the Trust Deed, China Merchants Commercial REIT has a limited life of 80 years less 1 day from the date of commencement of China Merchants Commercial REIT. In addition, China Merchants Commercial REIT is required to distribute to unitholders no less than 90% of its annual distributable income for each financial year in accordance with the Trust Deed. Accordingly, the units contain contractual obligations to pay cash dividends and also upon the termination of China Merchants Commercial REIT, a share of all net cash proceeds derived from the sale or realisation of the assets of China Merchants Commercial REIT less any liabilities, in accordance with their proportionate interests in China Merchants Commercial REIT at the date of its termination. The unitholders' funds are therefore classified as financial liabilities in accordance with IFRS 9, Financial instruments. It is shown on the consolidated statement of financial position as "Net assets attributable to unitholders".

Other financial liabilities (including trade and other payables, amounts due to related companies, amounts due to non-controlling interests, distribution payable and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(k) 金融工具(續)

(ii) 金融負債(續)

按攤銷成本計量的金融負債

根據信託契約，招商局商業房託基金的有限年期為由招商局商業房託基金開始生效日期起計八十年減一日。此外，根據信託契約，招商局商業房託基金須於各財政年度向基金單位持有人分派不少於其年度可分派收入的90%。因此，基金單位包括支付現金股息的合約責任，另於招商局商業房託基金終止後，須根據彼等於終止日期於招商局商業房託基金所佔的權益比例支付來自銷售或變現招商局商業房託基金資產所得款項減任何負債的全數現金淨額。因此，根據國際財務報告準則第9號金融工具，基金單位持有人的資金被分類為金融負債。其於綜合財務狀況表「基金單位持有人應佔資產淨值」中列示。

其他金融負債(包括貿易及其他應付款項、應付關聯公司款項、應付非控股權益款項、應付分派及有抵押銀行借款)其後均採用實際利率法按攤銷成本計量。

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(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(k) Financial instruments (continued)

(ii) Financial liabilities (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(l) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- cash, which comprises of cash on hand and demand deposits; and
- cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(k) 金融工具(續)

(ii) 金融負債(續)

終止確認金融負債

本集團於且僅於本集團的責任獲解除、註銷或屆滿時終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價間的差額於損益確認。

(l) 現金及現金等價物

綜合財務狀況表內呈列的現金及現金等價物包括：

- 現金，包括手頭現金和活期存款；及
- 現金等價物，包括短期（一般原定到期日為三個月或以內）、高流動性且易於轉換為已知數目現金及價值變化風險不大的投資。持有現金等價物乃為了滿足短期現金承擔，而非投資或其他目的。

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2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(m) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

(n) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- has control or joint control over the Group;
 - has significant influence over the Group; or
 - is a member of the key management personnel of the group or the Group's parent.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(m) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目以現行之匯率重新換算。按歷史成本以外幣計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。

(n) 關聯方

- (i) 倘適用下列情況，則該名人士或該名人士的近親家屬成員被視為與本集團有關連：
- 對本集團有控制權或共同控制權；
 - 對本集團有重大影響力；或
 - 為本集團或本集團母公司的主要管理人員之一。

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2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(n) Related parties (continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - Both entities are joint ventures of the same third party.
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the Group.
 - The entity is controlled or jointly controlled by a person identified in (a).

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(n) 關聯方(續)

- (ii) 倘適用下列任何情況，則該實體被視為與本集團有關連：
- 該實體及本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司互相關連)。
 - 一個實體為另一實體的聯營公司或合營企業(或為某一集團成員公司的聯營公司或合營企業，而該另一實體為該集團的成員公司)。
 - 兩個實體皆為同一第三方的合營企業。
 - 一個實體為第三方的合營企業，而另一實體為該第三方的聯營公司。
 - 該實體為就本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。
 - 該實體受(a)所識別的人士控制或共同控制。

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2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (continued)

(4) Material accounting policies (continued)

(n) Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies: (continued)

- A person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(o) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 綜合財務報表的編製基準及重大會計政策(續)

(4) 重大會計政策資料(續)

(n) 關聯方(續)

(ii) 倘適用下列任何情況，則該實體被視為與本集團有關連：(續)

- 於(i)所識別的人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員之一。
- 該實體或該實體所屬集團之任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員。

(o) 分部報告

營運分部及各分部項目於財務報表所呈報的金額從定期向本集團主要高級執行管理層提供，以向本集團的各業務線及地理位置分配資源以及評估其表現的財務資料識別。

個別重大營運分部不會因財務報告而進行聚合，惟各分部具有類似的經濟特徵，以及產品與服務的性質、生產過程的性質、客戶類型或級別、分銷產品或提供服務所用的方法及監管環境的性質雷同的情況除外。個別不屬重大的營運分部倘符合絕大部分此等標準則可能進行聚合。

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(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

3. ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in note 2, the Manager is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical accounting judgements in applying the Group's accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the Manager has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred tax on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Manager has reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the Manager has determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred tax on changes in fair value of investment properties using EIT rate at 25%.

3. 會計判斷及估計

於應用附註2所述之本集團會計政策時，管理人須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

本集團持續評估該等估計及相關假設。會計估計之修訂於估計獲修訂期間確認（如僅影響該期間）。如該項會計估計之修訂影響即期及往後期間，則有關影響於修訂及往後期間確認。

(a) 應用本集團會計政策之關鍵會計判斷

除與下述有關之估計外，以下為管理人於應用本集團之會計政策之過程中，已作出對綜合財務報表已確認之金額有重大影響之關鍵判斷。

投資物業之遞延稅項

就計量採用公允價值模式計量之投資物業產生的遞延稅項而言，管理人已檢討本集團之投資物業組合，並總結本集團之投資物業於目標為隨時間消耗投資物業所包含的絕大部分經濟效益之業務模式內持有，而非透過銷售持有。因此，於釐定本集團投資物業之遞延稅項時，管理人確認採用以公允價值模式計量的投資物業透過銷售全部收回的假設已獲推翻。因此，本集團已按25%之企業所得稅稅率就投資物業之公允價值變動確認遞延稅項。

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(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurements and valuation processes

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer (the “Valuer”) to perform the valuation. The Manager works closely with the Valuer to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings would be reported to the directors of Manager half yearly to explain the cause of fluctuations in the fair value of the assets.

Investment properties are stated at fair value at the end of the reporting period based on the valuation performed by the Valuer. In determining the fair value, the Valuer has based on a method of valuation which involves certain estimates as described in note 12.

Where the actual future market data varies, a material adjustment on the fair values of investment properties may arise. In relying on the valuation reports, the Manager has exercised its judgment and is satisfied that the method of valuation and the inputs to the model is reflective of the current market conditions.

3. 會計判斷及估計(續)

(b) 估計不明朗因素之來源

以下為於報告期末有關估計之不明朗因素之未來及其他主要來源之主要假設，可能導致對未來財政年度之資產及負債之賬面值作出重大調整之重大風險。

公允價值計量及估值過程

估計資產的公允價值時，本集團利用市場可取得之可觀察數據。倘不獲提供第一級輸入數據，本集團會委聘獨立合資格專業估值師(「估值師」)進行估值。管理人與估值師緊密合作，設立模式適用之估值技巧及輸入數據。管理人董事每半年獲估值師呈報估值報告及結果，解釋資產公允價值波動的原因。

投資物業乃根據估值師於報告期末進行的估值按公允價值列賬。在釐定公允價值時，如附註12所述，估值師使用有關若干估計的估值方法。

倘真實之未來市場數據不符，或會導致投資物業之公允價值有重大調整。於倚賴該估值報告時，管理人已自行判斷並信納該估值方法及該模型之輸入數據反映當時之市況。

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(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

4. REVENUE AND SEGMENT INFORMATION

Revenue recognition

4. 收益及分部資料

收益確認

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	467,899	441,166
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益		
Management fee income	管理費收入	40,967	29,733
Carpark income	車位收入	9,812	8,100
Advertising and air-conditioning income	廣告及空調收入	10,681	10,160
		61,460	47,993
		529,359	489,159

The Group's investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some 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 RMB1,275,000 (2023: RMB1,498,000) for the current year.

本集團的投資物業根據經營租賃向租戶租賃，須按月支付租金。根據有關租賃協議所載列的條款及條件，部分合約的租賃付款乃視乎購物中心的營業額而定。

本年度來自投資物業的總租金收入包括並非基於指數或比率的可變租賃付款人民幣1,275,000元（2023年：人民幣1,498,000元）。

Notes to the Consolidated Financial Statements • 綜合財務報表附註
(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

4. REVENUE AND SEGMENT INFORMATION (continued)

Revenue recognition (continued)

The Group had minimum lease payment receivables on lease of office buildings and a shopping centre are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	353,212	301,801
Between 1 and 2 years	1至2年	213,578	259,323
Between 2 and 3 years	2至3年	140,137	135,151
Between 3 and 4 years	3至4年	98,124	77,970
Between 4 and 5 years	4至5年	60,153	51,730
Over 5 years	5年以上	112,921	63,473
		978,125	889,448

All services within the scope of IFRS 15 “Revenue from Contracts with Customers” (“IFRS 15”) are for period of one year or less, except for management fee income and others which are provided for a period of one year or more. For management fee income and others, the Group applied the practical expedient in IFRS 15 to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant agreements in which the Group bills a fixed monthly amount. As permitted under IFRS 15, the transaction price of all these services allocated to the remaining performance obligations as at the end of each reporting period is not disclosed.

Segment information

The Group determines its operating segments based on the reports reviewed by the Manager, being the chief operating decision maker (the “CODM”), that are used to make strategic decisions. The Group’s reportable segments are classified as six investment properties, which are individual office buildings namely New Times Plaza, Cyberport Building, Technology Building, Technology Building 2 and Onward Science and Trade Center, and a shopping centre namely Garden City Shopping Centre.

4. 收益及分部資料(續)

收益確認(續)

本集團就租賃寫字樓及一棟購物中心的最低租賃付款應收款項如下：

國際財務報告準則第15號「客戶合約收益」(「國際財務報告準則第15號」)範圍內的所有服務(惟管理費收入及其他除外，其屬為期一年或以上)均為期一年或以下。就管理費收入及其他而言，本集團採用國際財務報告準則第15號的可行權宜之計，根據本集團每月開出定額賬單的相關協議條款確認本集團有權開具發票金額的收益。誠如國際財務報告準則第15號所准許，並無披露所有該等服務於各報告期末分配至餘下履約責任的交易價格。

分部資料

本集團根據由管理人(作為主要營運決策人(「主要營運決策人」))審閱並用以作出策略決定的報告，釐定其經營分部。本集團將呈報分部分類為投資物業，分別為獨立寫字樓(即新時代廣場、數碼大廈、科技大廈、科技大廈二期及航華科貿中心)以及一所購物中心(即花園城)。

Notes to the Consolidated Financial Statements • 綜合財務報表附註

(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

4. REVENUE AND SEGMENT INFORMATION

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 2024

4. 收益及分部資料(續)

分部業績、資產及負債

以下為按呈報分部分類的本集團收益及業績分析。

截至2024年12月31日止年度

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Onward Science and Trade Center 航華科貿中心	Garden City Shopping Centre 花園城	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	94,199	49,018	65,907	56,689	121,711	80,375	467,899
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	17,457	6,378	5,421	7,300	–	24,904	61,460
Segment revenue	分部收益	111,656	55,396	71,328	63,989	121,711	105,279	529,359
Segment results	分部業績	(26,070)	33,629	60,346	38,701	31,926	(134,510)	4,022
Exchange losses	匯兌虧損							(1,897)
Other income	其他收入							1,168
Manager's fee	管理人費用							(17,422)
Trust and other expenses	信託及其他開支							(9,175)
Finance cost	融資成本							(130,751)
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的虧損							(154,055)
Income taxes	所得稅							(24,295)
Loss for the year, before distribution to unitholders	未計及基金單位持有人分派的年內虧損							(178,350)

Notes to the Consolidated Financial Statements • 綜合財務報表附註
(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment results, assets and liabilities (continued)

The year ended 31 December 2023

4. 收益及分部資料(續)

分部業績、資產及負債(續)

截至2023年12月31日止年度

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Onward Science and Trade Center 航華科貿中心	Garden City Shopping Centre 花園城	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	107,771	49,569	61,834	54,064	116,315	51,613	441,166
Revenue from contracts with customers recognised over time	隨時確認的來自客戶合約的收益	17,308	6,079	5,246	6,081	–	13,279	47,993
Segment revenue	分部收益	125,079	55,648	67,080	60,145	116,315	64,892	489,159
Segment results	分部業績	6,429	48,114	72,279	24,445	(44,315)	(121,439)	(14,487)
Exchange losses	匯兌虧損							(1,194)
Other income	其他收入							2,020
Manager's fee	管理人費用							(15,515)
Trust and other expenses	信託及其他開支							(11,789)
Finance costs	融資成本							(136,188)
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的虧損							(177,153)
Income taxes	所得稅							(12,236)
Loss for the year, before distribution to unitholders	未計及基金單位持有人分派的年內虧損							(189,389)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment profit represents the profit before tax earned by each segment without allocation of exchange losses, certain other income, other unallocated operating expenses and other unallocated finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

呈報分部之會計政策與附註2所述本集團的會計政策相同。分部溢利指在並無分配匯兌虧損、若干其他收入、其他未分配經營開支及其他未分配融資成本之情況下各分部賺取之除稅前溢利。其為向主要營運決策人就資源分配及業績評估報告的計量。

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(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

4. REVENUE AND SEGMENT INFORMATION
(continued)

Segment assets and liabilities

As at 31 December 2024

4. 收益及分部資料(續)

分部資產及負債

於2024年12月31日

		New Times Plaza 新時代廣場 RMB'000 人民幣千元	Cyberport Building 數碼大廈 RMB'000 人民幣千元	Technology Building 科技大廈 RMB'000 人民幣千元	Technology Building 2 科技大廈二期 RMB'000 人民幣千元	Onward Science and Trade Center 航華科貿中心 RMB'000 人民幣千元	Garden City Shopping Centre 花園城 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	2,139,589	1,163,548	1,069,791	1,182,814	2,816,351	1,534,799	9,906,892
Unallocated assets	未分配資產							174,343
Consolidated total assets	綜合總資產							10,081,235
Segment liabilities	分部負債	328,880	211,664	185,390	217,643	132,686	268,934	1,345,197
Unallocated liabilities	未分配負債							4,178,510
Consolidated total liabilities	綜合總負債							5,523,707

As at 31 December 2023

於2023年12月31日

		New Times Plaza 新時代廣場 RMB'000 人民幣千元	Cyberport Building 數碼大廈 RMB'000 人民幣千元	Technology Building 科技大廈 RMB'000 人民幣千元	Technology Building 2 科技大廈二期 RMB'000 人民幣千元	Onward Science and Trade Center 航華科貿中心 RMB'000 人民幣千元	Garden City Shopping Centre 花園城 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	2,222,625	1,163,397	1,058,828	1,181,060	2,925,151	1,617,450	10,168,511
Unallocated assets	未分配資產							219,416
Consolidated total assets	綜合總資產							10,387,927
Segment liabilities	分部負債	358,487	214,591	189,986	220,873	163,156	259,398	1,406,491
Unallocated liabilities	未分配負債							4,100,852
Consolidated total liabilities	綜合總負債							5,507,343

Notes to the Consolidated Financial Statements • 綜合財務報表附註
(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources, the Group's assets and liabilities attributable to each reportable segments are allocated on the following basis. Segment assets include all investment properties, property, plant and equipment, trade receivables and certain of other receivables, amounts due from related companies, bank balances and cash managed directly by the segments. Segment liabilities include all trade payables, tax payable, amounts due to non-controlling interests and certain of deferred tax liabilities, other payables, amounts due to related companies and secured bank borrowings are managed directly by the segments. Other corporate assets and liabilities, including all distribution payable, are unallocated.

Other segment information

For the year ended 31 December 2024

4. 收益及分部資料(續)

分部資產及負債(續)

為監察分部表現及分配資源，各呈報分部應佔本集團資產及負債按下列基準分配。分部資產包括所有投資物業、物業、廠房及設備、貿易應收款項及若干其他應收款項、應收關聯公司款項、分部直接管理的銀行結餘及現金。分部負債包括所有貿易應付款項、應付稅項、應付非控股權益款項及若干遞延稅項負債、其他應付款項、應付關聯公司款項以及分部直接管理的有抵押銀行借款。其他企業資產及負債(包括所有應付分派)未分配。

其他分部資料

截至2024年12月31日止年度

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Onward Science and Trade Center 航華科貿中心	Garden City Shopping Centre 花園城	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Addition to investment properties	添置投資物業	12,349	104	-	258	-	116,508	129,219
Decrease in fair value of investment properties	投資物業的公允價值減少	(107,349)	(10,104)	-	(13,258)	(72,000)	(190,508)	(393,219)
Depreciation	折舊	22	-	-	-	57	18	97

Notes to the Consolidated Financial Statements • 綜合財務報表附註

(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

4. REVENUE AND SEGMENT INFORMATION
(continued)

Other segment information (continued)

For the year ended 31 December 2023

4. 收益及分部資料(續)

其他分部資料(續)

截至2023年12月31日止年度

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Onward Science and Trade Center 航華科貿中心	Garden City Shopping Centre 花園城	Total
		新時代廣場 RMB'000 人民幣千元	數碼大廈 RMB'000 人民幣千元	科技大廈 RMB'000 人民幣千元	大廈二期 RMB'000 人民幣千元	科貿中心 RMB'000 人民幣千元	花園城 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Addition to investment properties	添置投資物業	7,523	-	-	11	2,513	88,403	98,450
(Decrease)/increase in fair value of investment properties	投資物業的公允價值(減少)/增加	(91,523)	3,000	15,000	(24,011)	(148,513)	(148,403)	(394,450)
Depreciation	折舊	23	-	-	-	58	42	123

Geographical information

All of the Group's revenue is derived from activities and customers located in Chinese Mainland and all of the Group's non-current assets are located in Chinese Mainland.

Information about major customers

For the year ended 31 December 2024, revenue of RMB85,135,000 (2023: RMB95,167,000) was derived from the related companies which are group of companies under China Merchants Group Limited ("CMG").

地理資料

本集團的所有收益均來自位於中國內地的業務及客戶，而本集團的所有非流動資產均位於中國內地。

有關主要客戶的資料

截至2024年12月31日止年度，收益人民幣85,135,000元(2023年：人民幣95,167,000元)來自關聯公司，該等公司為招商局集團有限公司(「招商局集團」)旗下的一組公司。

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(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

5. PROPERTY OPERATING EXPENSES

5. 物業經營開支

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Advertising and promotion	廣告及推廣	7,051	3,147
Agency fee	代理費	857	3,432
Property management expenses	物業管理費	59,902	51,801
Operations manager's fee	營運管理人的費用	28,020	23,808
Other taxes	其他稅項	48,238	49,967
Others	其他	1,569	1,774
		145,637	133,929

6. OTHER NET INCOME

6. 其他收入淨額

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income from bank deposits	來自銀行存款的利息收入	11,236	15,953
Compensation income (note)	補償收入(附註)	5,117	9,109
Others	其他	(310)	182
		16,043	25,244

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.

附註：

該金額係承租人因違反合約條款而取消租賃合約所產生的賠償收入。

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7. MANAGER'S FEE

Pursuant to the Trust Deed, the Manager is entitled to receive 10% per annum of the base fee distributable income for the year ended 31 December 2024 as remuneration. Base fee distributable income is the amount of the total distributable income calculated before accounting for the Manager's fee payable for the year.

7. 管理人費用

根據信託契約，截至2024年12月31日止年度，管理人有權每年收取基本費用可供分派收入的10%作為酬金。基本費用可供分派收入為計入年內應付管理人費用前計算的可供分派收入總額。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Manager's fee:	管理人費用：		
In the form of cash	以現金支付	17,422	15,515

The Manager may elect at its sole discretion to receive the Manager's fee in the form of cash or entirely or partly in the form of units. If no election is made, the most recent valid election made by the Manager in a prior calendar year (if any) shall apply and, if there is no such prior calendar year election by the Manager, the Manager's fee shall be paid in cash. Since there is no prior calendar year election by the Manager, the Manager's fee is 100% in the form of cash for the both years.

管理人可按其絕對酌情權選擇以現金方式或全部或部份以基金單位方式收取管理人費用。如不作出選擇，則管理人於過往曆年(如有)作出的最近期有效選擇將適用，而若管理人於過往曆年並無作出有關選擇，則管理人費用將以現金支付。由於管理人於過往曆年並無作出選擇，於兩個年度管理人費用將全數以現金形式支付。

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8. FINANCE COSTS

8. 融資成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expense on bank borrowings	銀行借款的利息開支	131,846	137,163

9. LOSS BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

9. 未計及稅項及基金單位持有人分派的虧損

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before tax and distribution to unitholders has been arrived at after charging:	未計及稅項及基金單位持有人分派的虧損乃經扣除下列各項後達致：		
Auditors' remuneration	核數師酬金	1,330	1,830
Depreciation	折舊	97	123
Trustee's remuneration	受託人薪酬	1,968	1,849
Principal valuer's fee	總估值師費用	550	170

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10. INCOME TAX EXPENSES

10. 所得稅開支

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
– Current year	– 本年度	71,425	65,873
– Under/(over) provision in respect of prior years	– 過往年度撥備不足／ (超額撥備)	203	(7,715)
Withholding tax	預扣稅		
– Current year	– 本年度	12,690	16,672
		84,318	74,830
Deferred tax (note 17)	遞延稅項(附註17)	(60,023)	(62,594)
		24,295	12,236

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.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory income tax rate of the Chinese Mainland subsidiaries is 25% for the current year and prior years.

The PRC EIT Law requires withholding tax to be levied on distribution of profits earned by Chinese Mainland entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, or at rate of 10% for companies incorporated in the BVI or Hong Kong that do not fulfil the requirement as a Hong Kong resident company, which are the beneficial owners of the dividend received. The Chinese Mainland entities of the Group are subject to a withholding tax at the rate of 10% for the current year and prior year.

Details of the deferred tax are set out in note 17.

由於本集團於兩個年度在香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

根據英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納任何英屬處女群島所得稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國內地附屬公司於本年度及過往年度的法定所得稅率為25%。

中國企業所得稅法規定中國內地實體向香港居民企業或者在英屬處女群島註冊成立的企業或在香港註冊成立惟不符合香港居民企業規定的企業(為收取股息的實益擁有人)就2008年1月1日後所產生的溢利進行分派時須繳納預扣稅，稅率分別為5%及10%。於本年度及過往年度，本集團的中國內地實體須繳納稅率為10%的預扣稅。

遞延稅項詳情載於附註17。

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10. INCOME TAX EXPENSES (continued)

The income tax expense for the year can be reconciled to the loss before tax and distribution to unitholders as follows:

10. 所得稅開支(續)

本年度所得稅開支與未計及稅項及基金單位持有人分派的虧損對賬如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的虧損	(154,055)	(177,153)
Tax at the domestic income tax rate of 25%	按國內所得稅率25%計算的稅項	(38,514)	(44,288)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營的不同稅率之影響	383	558
Tax effect of income not taxable for tax purpose	就計算稅項之無須課稅收入之稅務影響	—	(619)
Tax effect of expenses not deductible for tax purpose	就計算稅項之不可抵扣之開支之稅務影響	41,892	43,041
Withholding tax	預扣稅	20,331	21,131
Under/(over) provision in respect of prior years	過往年度撥備不足／(超額撥備)	203	(7,715)
Others	其他	—	128
Income tax expense for the year	年內所得稅開支	24,295	12,236

11. 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 RMB189,995,000 (2023: RMB172,317,000) and the number of units of 1,127,819,549 (2023: 1,127,819,549) in issue during the year.

11. 未計及基金單位持有人分派的每基金單位基本虧損

未計及基金單位持有人分派的每基金單位基本虧損乃根據基金單位持有人應佔未計及基金單位持有人分派的年內虧損人民幣189,995,000元(2023年：人民幣172,317,000元)及年內已發行的1,127,819,549個(2023年：1,127,819,549個)基金單位計算。

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12. INVESTMENT PROPERTIES

12. 投資物業

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
FAIR VALUE	公允價值		
At the beginning of the year	年初	9,251,000	9,547,000
Additions during the year	年內添置	129,219	98,450
Fair value changes on investment properties	投資物業的公允價值變動	(393,219)	(394,450)
At the end of the year	年末	8,987,000	9,251,000

The Group's office buildings and a shopping centre are investment properties which are located in Shenzhen and Beijing, Chinese Mainland and are measured using the fair value model.

Investment properties were revalued as at 31 December 2024 and 31 December 2023 by Knight Frank Petty Limited (the "Valuer"), an independent and professionally qualified valuer. The Valuer has appropriate professional qualifications and experience in the valuation of similar properties in the relevant locations.

The Valuer adopted income approach – income capitalisation method to arrive the valuation of investment properties as at 31 December 2024 and 31 December 2023.

The income capitalisation method adopted by the Valuer has taken into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which has been then capitalised to determine the fair value at an appropriate capitalisation rate.

There were no transfer into or out of Level 3 during the year.

本集團的寫字樓及購物中心為投資物業，位於中國內地（深圳及北京），並以公允價值模型計量。

投資物業於2024年12月31日及2023年12月31日由獨立及專業合資格估值師萊坊測量師行有限公司（「估值師」）進行重估。估值師擁有於相關地點對類似物業進行估值之合適專業資格及經驗。

於2024年12月31日及2023年12月31日，估值師採用收入法－收益資本化法以達致投資物業估值。

估值師採用的收益資本化法已計及自現有租約所獲取及／或於現有市場中可取得之物業租金收入淨額，並已就租賃之復歸收入潛力作出適當撥備，再將該租金收入淨額按合適資本化率資本化以釐定公允價值。

本年度並無轉入或轉出第三級別。

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12. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

12. 投資物業(續)

下表提供如何釐定該等投資物業的公允價值(尤其是所採用的估值技術及輸入數據)的資料，以及根據公允價值計量的輸入數據的可觀察程度對公允價值計量進行分類的公允價值等級(第一級別至第三級別)。

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Property 1 – Garden City Shopping Centre 物業1—花園城	Level 3 第三級別	1,486,000 1,486,000	1,560,000 1,560,000	Income capitalisation method 收益資本化法 The key inputs are 關鍵輸入數據為 (1) Term yield (1) 年期回報率 (2) Reversionary yield (2) 復歸回報率 (3) Monthly term rental (3) 月租金	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the shopping centre of 5.00% (2023: 6.00%) 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映購物中心狀況及地點)為5.00% (2023年：6.00%)。 Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.50% (2023: 6.50%). 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.50% (2023年：6.50%)。 RMB48-2,663/sq.m./month (2023: RMB42-1,343/sq.m./month) 人民幣48至2,663元/平方米/月 (2023年：人民幣42至1,343元/平方米/月)	The higher the term yield, the lower the fair value. 年期回報率越高，公允價值越低。 The higher the reversionary yield, the lower the fair value. 復歸回報率越高，公允價值越低。 -

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12. INVESTMENT PROPERTIES (continued)

12. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
				(4) Reversionary rental	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the shopping centre of RMB333/sq.m./month (2023: RMB360/sq.m./month).	The higher the reversionary rental, the higher the fair value.
				(4) 復歸租金	復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映購物中心狀況及地點)為人民幣333元/平方米/月(2023年: 人民幣360元/平方米/月)。	復歸租金越高，公允價值越高。
Property 2 – Technology Building	Level 3	942,000	942,000	Income capitalisation method		
物業2 – 科技大廈	第三級別	942,000	942,000	收益資本化法 The key inputs are 關鍵輸入數據為		
				(1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the office buildings, of 4.50% (2023: 4.50%).	The higher the term yield, the lower the fair value.
				(1) 年期回報率	年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為4.50% (2023年: 4.50%)。	年期回報率越高，公允價值越低。
				(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.00% (2023: 5.00%).	The higher the reversionary yield, the lower the fair value.
				(2) 復歸回報率	復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.00% (2023年: 5.00%)。	復歸回報率越高，公允價值越低。

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12. INVESTMENT PROPERTIES (continued)

12. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
				(3) Monthly term rental (3) 月租金 (4) Reversionary rental	RMB116-166/sq.m./month (2023: RMB87-156/sq.m./month) 人民幣116至166元/平方米/月(2023年：人民幣87至156元/平方米/月) Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB129/sq.m./month (2023: RMB127/sq.m./month).	— The higher the reversionary rental, the higher the fair value.
				(4) 復歸租金	復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣129元/平方米/月(2023年：人民幣127元/平方米/月)。	復歸租金越高，公允價值越高。
Property 3 – Technology Building 2 Level 3	Level 3	1,076,000	1,089,000	Income capitalisation method		
物業3—科技大廈二期	第三級別	1,076,000	1,089,000	收益資本化法 The key inputs are 關鍵輸入數據為 (1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the office buildings, of 4.50% (2023: 4.50%).	The higher the term yield, the lower the fair value.
				(1) 年期回報率	年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為4.50% (2023年：4.50%)。	年期回報率越高，公允價值越低。

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12. INVESTMENT PROPERTIES (continued)

12. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
				(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.00% (2023: 5.00%).	The higher the reversionary yield, the lower the fair value.
				(2) 復歸回報率	復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.00%(2023年: 5.00%)。	復歸回報率越高，公允價值越低。
				(3) Monthly term rental	RMB83-332/sq.m./month (2023: RMB84-325/sq.m./month)	-
				(3) 月租金	人民幣83至332元/平方米/月(2023年: 人民幣84至325元/平方米/月)	
				(4) Reversionary rental	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB129/sq.m./month (2023: RMB129/sq.m./month).	The higher the reversionary rental, the higher the fair value.
				(4) 復歸租金	復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣129元/平方米/月(2023年: 人民幣129元/平方米/月)。	復歸租金越高，公允價值越高。

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12. INVESTMENT PROPERTIES (continued)

12. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Property 4 – Cyberport Building 物業4—數碼大廈	Level 3 第三級別	1,066,000 1,066,000	1,076,000 1,076,000	Income capitalisation method 收益資本化法 The key inputs are 關鍵輸入數據為		
				(1) Term yield (1) 年期回報率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the office buildings and locations of 4.50% (2023: 4.50%). 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為4.50% (2023年：4.50%)。	The higher the term yield, the lower the fair value. 年期回報率越高，公允價值越低。
				(2) Reversionary yield (2) 復歸回報率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.00% (2023: 5.00%). 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.00% (2023年：5.00%)。	The higher the reversionary yield, the lower the fair value. 復歸回報率越高，公允價值越低。
				(3) Monthly term rental (3) 月租金	RMB80-437/sq.m./month (2023: RMB84-400/sq.m./month) 人民幣80至437元/平方米/月(2023年：人民幣84至400元/平方米/月)	—

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12. INVESTMENT PROPERTIES (continued)

12. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
				(4) Reversionary rental	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB129/sq.m./month (2023: RMB128/sq.m./month).	The higher the reversionary rental, the higher the fair value.
				(4) 復歸租金	復歸租金(來自新租賃協議(附註a))所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣129元/平方米/月(2023年: 人民幣128元/平方米/月)。	復歸租金越高，公允價值越高。
Property 5 – New Times Plaza	Level 3	1,905,000	2,000,000	Income capitalisation method		
物業5 – 新時代廣場	第三級別	1,905,000	2,000,000	收益資本化法		
				The key inputs are		
				關鍵輸入數據為		
				(1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the office buildings and locations of 3.50% (2023: 3.75%).	The higher the term yield, the lower the fair value.
				(1) 年期回報率	年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為3.50% (2023年: 3.75%)。	年期回報率越高，公允價值越低。

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12. INVESTMENT PROPERTIES (continued)

12. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
				(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 4.00% (2023: 4.25%).	The higher the reversionary yield, the lower the fair value.
				(2) 復歸回報率	復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為4.00%(2023年: 4.25%)。	復歸回報率越高，公允價值越低。
				(3) Monthly term rental	RMB30-398/sq.m./month (2023: RMB102-376/sq.m./month)	-
				(3) 月租金	人民幣30至398元/平方米/月(2023年: 人民幣102至376元/平方米/月)	
				(4) Reversionary rental	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB169/sq.m./month (2023: RMB174/sq.m./month).	The higher the reversionary rental, the higher the fair value.
				(4) 復歸租金	復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣169元/平方米/月(2023年: 人民幣174元/平方米/月)。	復歸租金越高，公允價值越高。

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12. INVESTMENT PROPERTIES (continued)

12. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Property 6 – Onward Science And Trade Center 物業6－招商局航華科貿中心	Level 3 第三級別	2,512,000 2,512,000	2,584,000 2,584,000	Income capitalisation method 收益資本化法 The key inputs are 關鍵輸入數據為 (1) Term yield (1) 年期回報率 (2) Reversionary yield (2) 復歸回報率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the office buildings and locations of 3.50% (2023: 3.75%). 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為3.50% (2023年：3.75%)。 Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 4.00% (2023: 4.25%). 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為4.00% (2023年：4.25%)。	The higher the term yield, the lower the fair value. 年期回報率越高，公允價值越低。 The higher the reversionary yield, the lower the fair value. 復歸回報率越高，公允價值越低。

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12. INVESTMENT PROPERTIES (continued)

12. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
				(3) Monthly term rental (3) 月租金	RMB38-595/sq.m./month (2023: RMB70-331/sq.m./month) 人民幣38至595元/平方米/月(2023年：人民幣70至331元/平方米/月)	-
				(4) Reversionary rental (4) 復歸租金	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB201/sq.m./month (2023: RMB393/sq.m./month). 復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣201元/平方米/月(2023年：人民幣393元/平方米/月)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公允價值越高。

Note a:

New rental agreements represent tenancy agreements, including renewal agreements, which are to be signed or negotiated after the end of the year.

附註a：

新租賃協議指包括年末後簽訂或經協商的重續協議的租賃協議。

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13. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

13. 貿易及其他應收款項、及預付款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	2,405	3,113
Less: allowance for credit losses	減：信貸虧損撥備	(932)	(1,614)
Other receivables and prepayments	其他應收款項及預付款項	1,473	1,499
		4,704	4,692
Total trade and other receivables, and prepayments	貿易及其他應收款項、預付款項總額	6,177	6,191
Less: prepayments for construction works shown under non-current assets	減：非流動資產項下所示的建築工程預付款項	—	(4,070)
		6,177	2,121

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.

貿易應收款項指租賃應收款項。寫字樓及購物中心租賃的租賃應收款項一般須在還款單發出後30日內由租戶結清。

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

以下為根據收益確認日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 month	1個月內	644	464
More than 1 month but within 3 months	超過1個月但於3個月內	642	792
Over 3 months	超過3個月	187	243
		1,473	1,499

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14. TIME DEPOSITS/CASH AND CASH EQUIVALENTS

Cash and bank balance comprises cash and short-term bank deposits, with original maturity date less than three months and carry variable interest rates ranged from 0.10% to 1.15% per annum as at 31 December 2024 (2023: 0.20% to 1.90% per annum).

Time deposits as at 31 December 2024 carry fixed interest rates of 0.15% to 2.75% (2023: 2.20%). The deposits of RMB51,000,000 (2023: nil) were pledged to the bank to secure bank borrowings. The remaining balance of RMB50,072,000 was pledged as security for a bank loan of the Group prior to the reporting year. The Group is in the process of releasing the pledge following the settlement of the loan.

Analysis of cash and bank balance and time deposits denominated in currency other than the functional currency of the entities of the Group which they relate:

14. 定期存款／現金及現金等價物

於2024年12月31日的現金及銀行結餘包括現金及短期銀行存款，該等存款的原到期日不足三個月及按介乎0.10%至1.15%（2023年：0.20%至1.90%）的浮動年利率計息。

於2024年12月31日的定期存款以固定利率0.15%至2.75%計息（2023年：2.20%）。存款人民幣51,000,000元（2023年：無）乃抵押予銀行，以為銀行借款作抵押。餘下結餘人民幣50,072,000元於報告年度之前已抵押作為本集團銀行貸款之擔保。本集團正在清償貸款後解除質押。

以本集團實體功能貨幣以外的貨幣計值的相關現金及銀行結餘以及定期存款分析：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Hong Kong dollars ("HK\$")	港元(「港元」)	3,675	11,102
United States dollars ("USD")	美元(「美元」)	2,695	2,641
		6,370	13,743

As at 31 December 2024, cash and cash equivalents situated in Chinese Mainland amounted to RMB980,237,000 (2023: RMB1,065,268,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

於2024年12月31日，位於中國內地的現金及現金等價物為人民幣980,237,000元（2023年：人民幣1,065,268,000元）。將資金匯出中國內地須遵守外匯管理的相關規章制度。

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15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	貿易應付款項	—	5,815
Other taxes payables	其他應付稅項	919	922
Rental received in advance	預收租金	6,289	14,549
Receipts on behalf of tenants (note)	代表租戶收款(附註)	8,671	11,112
Rental deposits received from tenants	從租戶收到的租金按金	85,391	75,775
Payables for renovation and decoration	商場裝修及翻新的應付款項	61,718	—
Accruals and other payables	應計費用及其他應付款項	25,948	19,545
Dividend payable to a shareholder of a subsidiary	應付一間附屬公司股東的股息	—	21,367
		188,936	149,085
Less: rental deposits received from tenants shown under non-current liabilities	減：非流動負債項下所示的從租戶收到的租金按金	—	(7,087)
		188,936	141,998

Note:

The Group collected the turnover of tenants, which operate food and beverage business in a shopping centre, on behalf of them and is obligated to remit to them every half month.

The credit period granted by suppliers to the Group ranges from 30 to 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of each reporting period:

附註：

本集團代表租戶收取於購物中心營運食品及飲料業務租戶的營業額，並須每半月向租戶匯款。

供應商向本集團授出的信貸期介乎30至90日。下文載列於各呈報期末按發票日期呈列之貿易應付款項的賬齡分析：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 month	1個月內	—	508
Over 3 months	超過3個月	—	5,307
		—	5,815

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16. SECURED BANK BORROWING

16. 有抵押銀行借款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current	流動	1,710,055	—
Non-current	非流動	2,376,058	4,053,724
		4,086,113	4,053,724

The maturity of the secured bank borrowings are as follows:

有抵押銀行借款的到期日如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within a period of one year	一年期內	1,710,055	—
Within a period of more than one year but not exceeding two years	超過一年但於兩年期內	2,376,058	1,710,055
Within a period of more than two years but not exceeding five years	超過兩年但於五年期內	—	2,343,669
		4,086,113	4,053,724

As at 31 December 2024, the secured banking borrowings bear interest at rates ranging from 2.65% to 4.75% per annum (2023: 2.93% to 3.55% per annum).

於2024年12月31日，有抵押銀行借款按年利率2.65厘至4.75厘（2023年：按年利率2.93厘至3.55厘）計息。

Certain loan agreements of the Group include a covenant that requires the total debts of the Group over the net assets attributable to unitholders plus non-controlling interest of the Group to be less than a required ratio. As at 31 December 2024 and 2023, none of the covenants had been reached.

本集團若干貸款協議包括一項契諾，要求本集團的債務總額與本集團的基金單位持有人應佔資產淨值加非控股權益的比率低於規定比率。於2024年及2023年12月31日，概無達成任何契諾。

Bank borrowings of RMB4,007,600,000 as at 31 December 2024 (2023: RMB4,017,200,000) were secured by the shareholdings of certain subsidiaries.

於2024年12月31日，銀行借款人民幣4,007,600,000元（2023年：人民幣4,017,200,000元）以若干附屬公司之股權作抵押。

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16. SECURED BANK BORROWING (continued)

Bank borrowings of RMB4,037,663,000 (2023: RMB4,053,724,000) were secured by investment properties with an aggregate carrying value of RMB6,475,000,000 as at 31 December 2024 (2023: RMB6,667,000,000) together with the assignments of sales proceeds, insurance proceeds, rental income, revenue and all other income generated from these properties have been pledged to the bank.

Bank borrowings of RMB48,450,000 as at 31 December 2024 (2023: Nil) were secured by time deposits.

In January 2025, the Group entered into a 5-year facility agreement with certain bank amounted to RMB4,008 million. The facility has been fully drawn to repay certain loans of the Group as at 31 December 2024.

17. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, the deferred tax assets and liabilities have been offset. The following is the major deferred tax liabilities (asset) recognised and movements thereon during the reporting period:

16. 有抵押銀行借款(續)

於2024年12月31日，銀行借款人民幣4,037,663,000元(2023年：人民幣4,053,724,000元)以賬面總值為人民幣6,475,000,000元(2023年：人民幣6,667,000,000元)的投資物業作抵押，連同銷售所得款項、保險賠款、租金收入及此等物業產生的收益及所有其他收入之轉讓已抵押予銀行。

於2024年12月31日，銀行借款人民幣48,450,000元(2023年：無)以定期存款作抵押。

於2025年1月，本集團與若干銀行訂立為期5年、金額為人民幣4,008百萬元的融資協議。於2024年12月31日，該筆融資已全部提取以償還本集團若干貸款。

17. 遞延稅項

就於綜合財務狀況表呈列而言，遞延稅項資產及負債已獲抵銷。以下為於報告期間確認的主要遞延稅項負債(資產)及其變動：

		Depreciation and others	Withholding tax on retained earnings to be distributed (Note)	Provision for expected credit losses	Change in fair value of investment properties	Total
		折舊及其他 RMB'000 人民幣千元	將予分配的保留盈利的預扣稅 (附註) RMB'000 人民幣千元	預期信貸虧損撥備 RMB'000 人民幣千元	投資物業公允價值變動 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	249,768	16,724	(1,288)	844,661	1,109,865
Charged/(credit) to profit or loss	自損益內扣除/(計入)	30,939	21,131	621	(98,613)	(45,922)
Release upon distribution of earnings	於分派盈利時解除	-	(16,672)	-	-	(16,672)
At 31 December 2023	於2023年12月31日	280,707	21,183	(667)	746,048	1,047,271
Charged/(credit) to profit or loss	自損益內扣除/(計入)	30,704	20,331	(65)	(98,303)	(47,333)
Release upon distribution of earnings	於分派盈利時解除	-	(12,690)	-	-	(12,690)
At 31 December 2024	於2024年12月31日	311,411	28,824	(732)	647,745	987,248

Note: Deferred tax is provided in full in respect of the undistributed earnings as at 31 December 2024 and 2023.

附註：於2024年及2023年12月31日，就未分配盈利全數計提遞延稅項撥備。

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18. ISSUED UNITS

18. 已發行基金單位

		Number of units 基金單位數目	RMB'000 人民幣千元
Issued and fully paid At the beginning of year and at the end of year	已發行及繳足 於年初及於年末	1,127,819,549	3,095,965

19. 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 2024 of RMB3,095,965,000 (2023: RMB3,391,925,000) by the number of units in issue of 1,127,819,549 units as at 31 December 2024 (2023: 1,127,819,549).

19. 基金單位持有人應佔每基金單位的資產淨值

每基金單位的資產淨值乃按於2024年12月31日基金單位持有人應佔資產淨值人民幣3,095,965,000元(2023年：人民幣3,391,925,000元)除以於2024年12月31日已發行的1,127,819,549個(2023年：1,127,819,549個)基金單位計算。

20. NET CURRENT (LIABILITIES)/ASSETS

At 31 December 2024, the Group's net current liabilities, calculated as current assets less current liabilities, amounted to RMB1,066,545,000 (2023: net current assets of RMB732,985,000).

20. 流動(負債)/資產淨額

於2024年12月31日，本集團的流動負債淨額(按流動資產減流動負債計算)為人民幣1,066,545,000元(2023年：流動資產淨額人民幣732,985,000元)。

21. TOTAL ASSETS LESS CURRENT LIABILITIES

At 31 December 2024, the Group's total assets less current liabilities amounted to RMB7,920,834,000 (2023: RMB9,988,666,000).

21. 資產總值減流動負債

於2024年12月31日，本集團的資產總值減流動負債為人民幣7,920,834,000元(2023年：人民幣9,988,666,000元)。

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22. RECONCILIATION OF LIABILITIES AND RELATED ASSETS ARISING FROM FINANCING ACTIVITIES

22. 融資活動產生的負債及相關資產的對賬

		Amounts due from related companies (non-trade nature)	Amounts due to related companies (non-trade nature)	Amounts due to non-controlling interests (non-trade nature)	Distribution payable	Secured bank borrowings	Interest payable (included in other payables)	Total
		應收關聯公司款項 (非貿易性質)	應付關聯公司款項 (非貿易性質)	應付非控股權益款項 (非貿易性質)	應付分派	有抵押銀行借款	應付利息 (計入其他應付款項)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日	67,407	(120,502)	(1,125,586)	(130,040)	(4,052,639)	(11,858)	(5,373,218)
Financing cash in	融資現金流入	(66,948)	-	(1,521)	-	(2,563,224)	-	(2,631,693)
Financing cash out	融資現金流出	-	11	-	181,952	2,562,139	144,530	2,888,632
Distribution declared	已宣派分派	-	-	-	(94,647)	-	-	(94,647)
Interest expenses	利息開支	-	-	-	-	-	(137,163)	(137,163)
Exchange difference	匯兌差額	(459)	-	707	(2,806)	-	-	(2,558)
Capitalisation of amounts due to a non-controlling interest	應付非控股權益款項的資本化	-	-	1,138,719	-	-	-	1,138,719
Refund of overpayment of consideration for acquisition of subsidiaries from non-controlling interests	自非控股權益退還多付收購附屬公司代價	-	-	(13,840)	-	-	-	(13,840)
At 31 December 2023	於2023年12月31日	-	(120,491)	(1,521)	(45,541)	(4,053,724)	(4,491)	(4,225,768)
Financing cash in	融資現金流入	-	-	-	-	(48,450)	-	(48,450)
Financing cash out	融資現金流出	-	491	1,521	108,137	16,061	131,087	257,297
Mandatory distribution proposed	建議強制分派	-	-	-	(111,186)	-	-	(111,186)
Interest expenses	利息開支	-	-	-	-	-	(131,846)	(131,846)
Exchange difference	匯兌差額	-	-	-	(578)	-	-	(578)
At 31 December 2024	於2024年12月31日	-	(120,000)	-	(49,168)	(4,086,113)	(5,250)	(4,260,531)

23. CAPITAL COMMITMENT

23. 資本承擔

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the consolidated financial statements	已訂約但尚未於綜合財務報表內計提有關投資物業改善工程的資本開支	4,604	76,286

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24. CONNECTED AND RELATED PARTY TRANSACTIONS

For the year ended 31 December 2024 and 2023, the Group entered into the following transactions with connected and related parties:

24. 關連人士及關聯方交易

截至2024年及2023年12月31日止年度內，本集團與關連人士及關聯方進行下列交易：

Name of connected/related party	關連人士／關聯方名稱	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<i>Rental income</i>	<i>租金收入</i>		
The immediate holding company and its subsidiaries (the "CMSK Group"), joint venture and associates	直接控股公司及其附屬公司(「招商蛇口集團」)、合營企業及聯營公司	51,486	40,133
The ultimate holding company and its subsidiaries (the "CM Group"), and its associates and joint ventures (excluding the CMSK Group)	最終控股公司及其附屬公司(「招商局集團」)及其聯營公司及合營企業(不包括招商蛇口集團)	23,952	44,617
		75,438	84,750
<i>Carpark income</i>	<i>停車場收入</i>		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯營公司及合營企業	149	68
<i>Building management fee income</i>	<i>樓宇管理費收入</i>		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯營公司及合營企業	5,733	4,055
The CMG and its associates and joint ventures (excluding the CMSK Group)	招商局集團及其聯營公司及合營企業(不包括招商蛇口集團)	3,373	5,725
		9,106	9,780
<i>Other revenue</i>	<i>其他收入</i>		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯營公司及合營企業	442	569
<i>Manager's fee</i>	<i>管理人費用</i>		
The Manager	管理人	17,422	15,515
<i>Trustee's remuneration</i>	<i>受託人薪酬</i>		
The Trustee	受託人	1,968	1,849
<i>Property management expense</i>	<i>物業管理費</i>		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯營公司及合營企業	59,847	51,801
<i>Operations manager's fee</i>	<i>營運管理人費用</i>		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯營公司及合營企業	28,020	23,808
<i>Other expense</i>	<i>其他開支</i>		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯營公司及合營企業	87	250

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24. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

24. 關連人士及關聯方交易(續)

Name of connected/related party	關連人士／關聯方名稱	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<i>Amounts due from</i>	<i>應收以下人士款項</i>			
Trade nature	貿易性質			
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯營公司及合營企業	(a)	—	1,042
<i>Amounts due to</i>	<i>應付以下人士款項</i>			
Trade nature	貿易性質			
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯營公司及合營企業	(a)&(e)	26,465	25,088
The CMG and its associates and joint ventures (excluding the CMSK Group)	招商局集團及其聯營公司及合營企業(不包括招商蛇口集團)	(a)	162	—
Non-trade nature	非貿易性質			
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯營公司及合營企業	(b)	120,503	120,491
			147,130	145,579
<i>Rental deposits placed with the Group for the lease of the Group's properties</i>	<i>就租賃本集團物業於本集團存放的租金按金</i>			
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯營公司及合營企業	(c)	8,495	5,980
The CMG and its associates and joint ventures (excluding the CMSK Group)	招商局集團及其聯營公司及合營企業(不包括招商蛇口集團)	(c)	162	—
			8,657	5,980
<i>Amounts due to</i>	<i>應付以下人士款項</i>			
Trade nature	貿易性質			
Non-Controlling Interests	非控股權益	(c)	18,506	18,233
Non-trade nature	非貿易性質			
Non-Controlling Interests	非控股權益	(b)	242	1,521
			18,748	19,754

Notes:

- (a) The Group's non-trade amounts due from/to related companies are unsecured, interest-free and repayable on demand or within one year.
- (b) The amounts due to related companies are deposits placed with the Group for the lease of the Group's properties.
- (c) The trade amounts due to related company represent expenses paid on behalf of the Group.

附註：

- (a) 本集團的應收／應付關聯公司非貿易性質款項為無抵押、免息及須按要求或於一年內償還。
- (b) 應付關聯公司款項為就租賃本集團物業於本集團存放的按金。
- (c) 應付關聯公司貿易款項乃代表本集團支付之開支。

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25. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to unitholders through the optimisation of the debt and net assets attributable to unitholders. The Group's overall strategy remains unchanged throughout the current year and prior period.

The capital structure of the Group consists of net debts, which includes secured bank borrowings and amounts due to related companies with non-trade nature, net of cash and cash equivalents, and net assets attributable to the unitholders of the Group, comprising issued units, other reserve and profits less distribution.

The Manager reviews the capital structure regularly. As part of this review, the Manager considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the Manager, the Group will balance its overall capital structure through the distributions or, issue of new units as well as the issue of new debts or the redemption of existing debts.

26. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

25. 資本風險管理

本集團管理其資本，以確保其能夠繼續持續經營，並透過優化債務及基金單位持有人應佔資產淨值為基金單位持有人帶來最大回報。本集團之整體策略於本年度及過往期間並無變動。

本集團的資本結構包括經扣除現金及現金等價物的債務淨額(包括有抵押銀行借款及應付關聯公司非貿易性質款項)，以及本集團基金單位持有人應佔資產淨值(包括已發行基金單位、其他儲備及溢利減分派)。

管理人定期審閱資本結構。作為審閱的一環，管理人考慮資本成本及各類資本的相關風險。基於管理人的推薦意見，本集團將透過分派、發行新基金單位及發行新債或贖回現有債務，平衡其整體資本結構。

26. 金融風險管理

本集團在一般業務過程中面臨信貸、流動資金、利率及貨幣風險。本集團亦因其於其他實體之股權投資及其本身股票價格之變動而面對股票價格風險。

下文論述本集團所面對的該等風險及本集團用以管理該等風險的金融風險管理政策及慣例。

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26. FINANCIAL RISK MANAGEMENT (continued)

(a) Interest rate risk

The Group's interest rate risk arises primarily from borrowings issued at variable rates with amount of RMB30,063,000 (2023: RMB36,524,000). At 31 December 2024, it is estimated that a general increase/decrease of one basis point in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax by approximately RMB226,000 (2023: RMB274,000).

The Group currently does not have an interest rate hedging policy in relation to its cash flow interest rate risk and fair value interest rate risk. However, the Manager monitors interest rate exposure on an on-going basis and will consider hedging significant interest rate exposure should the need arise.

(b) Foreign currency risk

Certain subsidiaries of China Merchants Commercial REIT have foreign currency denominated monetary item, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the Manager monitors foreign exchange exposure and will consider hedging significant currency risk should the need arise.

The carrying amounts of the Group's monetary assets and monetary liabilities, denominated in currencies other than RMB at the end of each reporting period are as follows:

26. 金融風險管理(續)

(a) 利率風險

本集團的利率風險主要來自以浮動利率發放的借款人民幣30,063,000元(2023年：人民幣36,524,000元)。於2024年12月31日，在其他變數全部維持不變的情況下，估計利率普遍增加／減少一個基點將導致本集團的除稅後溢利減少／增加約人民幣226,000元(2023年：人民幣274,000元)。

本集團現時並無有關其現金流量利率風險及公允價值利率風險之利率對沖政策。然而，管理人持續監察利率風險，並將於需要時考慮對沖重大利率風險。

(b) 外幣風險

招商局商業房託基金若干附屬公司持有以外幣計值的貨幣項目，令本集團面臨外幣風險。本集團現時並無制訂任何外幣對沖政策。然而，管理人會監察外匯風險，並會在有需要時考慮對沖重大貨幣風險。

於各報告期末，本集團以人民幣以外的貨幣計值的貨幣資產及貨幣負債的賬面值如下：

Assets	資產	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
HK\$	港元	3,675	11,102
USD	美元	2,695	2,641

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26. FINANCIAL RISK MANAGEMENT (continued)

(b) Foreign currency risk (continued)

Liabilities	負債	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
HK\$	港元	—	165,541

The Group is mainly exposed to the fluctuation of exchange rate of the relevant foreign currency against RMB.

The following table details the Group's sensitivity to a 2% (2023: 1%) increase and decrease in the relevant foreign currency against the functional currency of the relevant group entities. 2% (2023: 1%) represents the reasonably possible change in foreign exchange rates if currency risk is to be assessed by key management. The sensitivity analysis includes only outstanding relevant foreign currency denominated monetary items. The sensitivity analysis adjusts their translation at the year end for a 2% (2023: 1%) change in foreign currency rates. A positive/negative number below indicates a decrease in post-tax loss where the relevant foreign currency weakens by 2% (2023: 1%) against RMB. For a 2% (2023: 1%) strengthening of the relevant foreign currency against RMB, there would be an equal and opposite impact on the post-tax loss.

本集團主要受相關外幣兌人民幣匯率波動的風險。

下表詳列本集團相關外幣兌相關集團實體的功能貨幣的匯率上升及下降2%(2023年:1%)之敏感度。2%(2023年:1%)乃主要管理層估計貨幣風險時匯率可能發生的合理變動。敏感度分析僅包括現有的以外幣計值的相關貨幣項目，並於年末按照匯率變動2%(2023年:1%)調整其兌換。下表的正數/負數表示當相關外幣兌人民幣的匯率下降2%(2023年:1%)時，除稅後虧損的下降。當相關外幣兌人民幣的匯率上升2%(2023年:1%)時，會對除稅後虧損產生等值但相反的影響。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
HK\$ impact	港元影響	(74)	1,544
USD impact	美元影響	(54)	(26)

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26. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, amounts due from related companies, time deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amounts of these assets as stated in the consolidated statement of financial position.

Other than concentration of credit risk on amounts due from related companies, the Group has no significant concentration of credit risk, with exposure spreads over a number of counterparties and customers.

(i) Trade receivables

Trade receivable consists of rental income receivables from tenants. The Manager monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before rental agreements are entered into with tenants or counterparties. In addition, the Group performs impairment assessment under ECL model on trade receivables individually or collectively. In this regard, the Manager considers that the Group's credit risk is significantly reduced.

The Manager has applied the simplified approach in IFRS 9 Financial Instruments to measure the loss allowance at lifetime ECL for trade receivables. Except for credit-impaired tenants which are assessed individually, the Manager determines the expected credit losses on these items on a collective basis.

As part of the credit risk management, the Manager uses trade receivables' aging to assess the impairment because these trade receivables consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

26. 金融風險管理(續)

(c) 信貸風險

信貸風險指本集團交易對手未能履行其合約責任導致本集團遭受財務虧損的風險。本集團信貸風險敞口主要由於貿易應收款項、應收關聯公司款項之定期存款及銀行結餘。本集團並無持有任何抵押品或其他增信措施，以應對與其金融資產相關的信貸風險。

倘於報告期末交易對手未能履行彼等的責任，則本集團就各類已確認金融資產的最大信貸風險為載列於綜合財務狀況表內該等資產的賬面值。

除應收關聯公司款項的信貸集中風險外，本集團並無重大信貸集中風險，而風險分散於多個交易對手及客戶。

(i) 貿易應收款項

貿易應收款項包括應收租戶之租金收入。管理人會持續監控貿易應收款項的結餘。管理人會於與租戶或交易對手訂立租賃協議前進行信貸評估。此外，本集團根據預期信貸虧損模式，對貿易應收款項進行單獨或集體的減值評估。就此而言，管理人認為本集團之信貸風險已大大降低。

管理人已應用國際財務報告準則第9號金融工具中的簡化方法就貿易應收款項按全期預期信貸虧損計量虧損撥備。除對出現信貸減值的租戶進行單獨評估外，管理人按集體基準釐定該等項目的預期信貸虧損。

作為信貸風險管理的一環，管理人使用貿易應收款項賬齡評估減值，因該等貿易應收款項包括大量具有共通風險特徵的小型客戶，可反映客戶根據合約條款悉數支付到期款項的能力。

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26. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

(i) Trade receivables (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the tenants and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific tenant is updated.

To mitigate the risk of financial loss from default, tenants of the rental properties are required to pay two months deposits upon entering into leases. The Group has the right to offset the deposits against the outstanding receivables should the tenants default rental payments.

Tenants of the rental properties is required to settle the demand note within 30 days. Rental is payable in advance and interest is charged immediately on overdue balance at the rate of 1% per day during the year. In addition, the Manager is responsible for follow up action to recover the overdue debt. The Manager also reviews the recoverable amount of each individual trade debtor regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. Based on the ECL assessment, impairment losses for trade receivables of RMB261,000 had been recognised (2023: reversal of impairment losses of RMB2,484,000) for the year ended 31 December 2024.

(ii) Time deposits and bank balances

The Group mainly transacts with banks with high credit ratings. The credit risk for time deposits and bank balances is considered as not material as such amount is placed in reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL on these balances are by reference to probability of default and loss given default by credit rating grades published by international credit rating agencies and concluded that the expected credit losses are insignificant and thus no impairment loss has recognised.

26. 金融風險管理(續)

(c) 信貸風險(續)

(i) 貿易應收款項(續)

估計虧損比率乃根據租戶於預期年期內的過往觀察違約比率估計，並就無須花費過多成本或精力即可獲得的前瞻性資料作出調整。有關分組乃定期由管理層審閱，以確保有關特定租戶的相關資料已獲更新。

為降低違約造成之財務損失風險，租賃物業之租戶須於訂立租約時支付兩個月之按金。倘若租戶拖欠租金，本集團有權以按金抵銷未償還之應收款項。

租賃物業的租戶需在30天內結算還款單。年內，租戶須預先支付租金，而利息就逾期結餘按每日利率1%即時收取。此外，管理人負責跟進工作以收回逾期債務。管理人亦同時定期檢討每項個別貿易應收賬款之可收回金額，確保已就無法收回之債項確認足夠減值虧損。根據預期信貸虧損評估，於截至2024年12月31日止年度已確認貿易應收款項減值虧損人民幣261,000元(2023年：減值虧損撥回人民幣2,484,000元)。

(ii) 定期存款及銀行結餘

本集團主要與高信貸評級的銀行進行交易。定期存款及銀行結餘之信貸風險被認為屬不重大，原因是該等金額存放於信譽良好且獲國際信貸評級機構給予高信貸評級之銀行。本集團乃參考國際信貸評級機構公佈的信貸評級等級之違約概率及違約虧損率對該等結餘的12個月預期信貸虧損進行評核，結論為預期信貸虧損並不重大，因此並無確認減值虧損。

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26. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

(ii) Time deposits and bank balances (continued)

The Group's internal credit risk grading assessment comprises the following categories:

26. 金融風險管理(續)

(c) 信貸風險(續)

(ii) 定期存款及銀行結餘(續)

本集團內部信貸風險級別評估包括以下類別：

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收賬款/ 合約資產	Other financial assets/other items 其他金融資產/ 其他項目
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險為低，亦無已逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後償還款項，但通常全數結算	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自初始確認後根據內部制定或外部來源的資料已大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人出現重大財務困難，而本集團並無收回款項的實際可能	Amount is written off 款項已撇銷	Amount is written off 款項已撇銷

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26. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

(ii) Time deposits and bank balances (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

26. 金融風險管理(續)

(c) 信貸風險(續)

(ii) 定期存款及銀行結餘(續)

下表詳列本集團的金融資產的信貸風險，須進行預期信貸虧損評估：

	Notes 附註	Credit rating assessed by management 管理層評估的 信貸評級	12m or lifetime ECL 12個月或全期預期 信貸虧損	2024 Gross carrying amount 2024年 賬面總值 RMB'000 人民幣千元	2023 Gross carrying amount 2023年 賬面總值 RMB'000 人民幣千元
Trade receivables 貿易應收款項	13	Low risk 低風險	Lifetime ECL – not credit-impaired (collective assessment) 全期預期信貸虧損－未出現信貸減值 (集體評估)	1,508	1,529
		Loss 虧損	Lifetime ECL – credit-impaired (individual assessment) 全期預期信貸虧損－出現信貸減值 (個別評估)	897	1,584
Amounts due from related companies 應收關聯公司款項	25	Low risk 低風險	12m ECL 12個月預期信貸虧損	2,405 –	3,113 1,042
Time deposits 定期存款	14	AAA AAA	12m ECL 12個月預期信貸虧損	101,072	50,072
Bank balances 銀行結餘	14	AAA AAA	12m ECL 12個月預期信貸虧損	986,607	1,079,011

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26. FINANCIAL RISK MANAGEMENT (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

26. 金融風險管理(續)

下表呈列根據簡化方式就貿易應收款項確認的全期預期信貸虧損變動：

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (未出現信貸 減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (出現信貸 減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	70	4,857	4,927
Changes due to financial instruments recognised as at 1 January 2023:	於2023年1月1日確認金融工具的變動：			
Impairment losses recognised	確認減值虧損	13	8	21
Impairment losses reversed	減值虧損撥回	(53)	(2,452)	(2,505)
Write-offs	撇銷	—	(829)	(829)
As at 31 December 2023	於2023年12月31日	30	1,584	1,614
Changes due to financial instruments recognised as at 1 January 2024:	於2024年1月1日確認金融工具的變動：			
Impairment losses recognised	確認減值虧損	955	—	955
Impairment losses reversed	減值虧損撥回	(7)	(687)	(694)
Write-offs	撇銷	(943)	—	(943)
As at 31 December 2024	於2024年12月31日	35	897	932

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26. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants and its relationship with finance providers, to ensure that it maintains sufficient reserves of cash.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities, which has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. The undiscounted amount is calculated based on effective interest rate at the end of the reporting period.

26. 金融風險管理(續)

(d) 流動資金風險

本集團的政策是定期監察其流動資金需求、遵守出借契據的情況及與融資提供者之間的關係，以確保其維持充足現金儲備。

下表詳述本集團就其非衍生工具金融負債的剩餘合約到期日，乃基於根據本集團可被要求付款的最早日期的金融負債之未貼現現金流量計算得出。下表包括利息及本金現金流量。未貼現金額乃基於報告期末的實際利率計算。

		Weighted average interest rate 加權平均利率 %	Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	1 - 2 years 1至2年 RMB'000 人民幣千元	2 - 5 years 2至5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2024	2024年						
Trade and other payables	貿易及其他應付款項	-	182,647	-	-	182,647	182,647
Amounts due to related companies	應付關聯公司款項	-	147,130	-	-	147,130	147,130
Amounts due to non-controlling interests	應付非控股權益款項	-	18,748	-	-	18,748	18,748
Distribution payable	應付分派	-	49,168	-	-	49,168	49,168
Bank borrowings	銀行借款	3.20	1,840,562	2,422,447	-	4,263,009	4,086,113
			2,238,255	2,422,447	-	4,660,702	4,483,806
2023	2023年						
Trade and other payables	貿易及其他應付款項	-	107,066	2,334	4,753	114,153	114,153
Amounts due to related companies	應付關聯公司款項	-	145,579	-	-	145,579	145,579
Amounts due to non-controlling interests	應付非控股權益款項	-	19,754	-	-	19,754	19,754
Distribution payable	應付分派	-	45,541	-	-	45,541	45,541
Bank borrowings	銀行借款	3.18	128,929	128,929	4,182,653	4,440,511	4,053,724
			446,869	131,263	4,187,406	4,765,538	4,378,751

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26. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value measurement of financial instruments

The fair values of the financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

The Manager considers that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

26. 金融風險管理(續)

(e) 金融工具之公允價值計量

金融資產及金融負債的公允價值乃根據基於貼現現金流量分析的公認定價模型釐定。

管理人認為，以攤銷成本記錄於綜合財務報表的金融資產及金融負債的賬面值與其公允價值相若。

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT

At the end of reporting period, China Merchants Commercial REIT has direct and indirect shareholdings/equity interests in the followings subsidiaries:

27. 招商局商業房託基金之主要附屬公司詳情

於報告期末，招商局商業房託基金於以下附屬公司擁有直接及間接股權／股本權益：

Name of subsidiaries	Notes	Place of incorporation	Place of operation	Particulars of issued and paid up capital 已發行及繳足資本詳情	Attributable equity interest held by the Company		Principal activities
附屬公司名稱	附註	註冊成立地點	營運地點		本公司持有的應佔股本權益		主要業務
					2024 2024年 %	2023 2023年 %	
<i>Directly held:</i> <i>直接持有：</i>							
Treasure Supreme International Limited	(a)	BVI 英屬處女群島	Hong Kong 香港	USD1 1美元	100.00	100.00	Investment holding 投資控股
<i>Indirectly held:</i> <i>間接持有：</i>							
Frontier Shekou Commercial Holdings Limited	(a)	BVI 英屬處女群島	Hong Kong 香港	USD1 1美元	100.00	100.00	Investment holding 投資控股
Shekou Times Limited	(a)	BVI 英屬處女群島	Hong Kong 香港	USD1 1美元	100.00	100.00	Investment holding 投資控股

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27. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF CHINA MERCHANTS
COMMERCIAL REIT (continued)

27. 招商局商業房託基金之主要附
屬公司詳情(續)

Name of subsidiaries	Notes	Place of incorporation	Place of operation	Particulars of issued and paid up capital 已發行及繳足資本詳情	Attributable equity interest held by the Company		Principal activities
附屬公司名稱	附註	註冊成立地點	營運地點		本公司持有的應佔股本權益		主要業務
					2024 2024年 %	2023 2023年 %	
Indirectly held: (continued) 間接持有：(續)							
Shekou Garden City Limited	(a)	BVI 英屬處女群島	Hong Kong 香港	USD1 1美元	100.00	100.00	Investment holding 投資控股
Shekou Net Valley Technology Limited	(a)	BVI 英屬處女群島	Hong Kong 香港	USD1 1美元	100.00	100.00	Investment holding 投資控股
Shekou Net Valley Technology 2 Limited	(a)	BVI 英屬處女群島	Hong Kong 香港	USD1 1美元	100.00	100.00	Investment holding 投資控股
Shekou Net Valley Garden City Cyberport Limited	(a)	BVI 英屬處女群島	Hong Kong 香港	USD1 1美元	100.00	100.00	Investment holding 投資控股
Shekou Times (Hong Kong) Limited 蛇口新時代(香港)有限公司		Hong Kong 香港	Hong Kong 香港	RMB1 人民幣1元	100.00	100.00	Investment holding 投資控股
Shekou Garden City (Hong Kong) Limited 蛇口花園城(香港)有限公司		Hong Kong 香港	Hong Kong 香港	RMB1 人民幣1元	100.00	100.00	Investment holding 投資控股

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27. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

27. 招商局商業房託基金之主要附屬公司詳情(續)

Name of subsidiaries	Notes	Place of incorporation	Place of operation	Particulars of issued and paid up capital 已發行及繳足資本詳情	Attributable equity interest held by the Company 本公司持有的應佔股本權益	Principal activities 主要業務
附屬公司名稱	附註	註冊成立地點	營運地點	資本詳情	2024 2024年 %	2023 2023年 %
<i>Indirectly held: (continued)</i> <i>間接持有：(續)</i>						
Shekou Net Valley Technology (Hong Kong) Limited 蛇口網谷科技(香港)有限公司		Hong Kong 香港	Hong Kong 香港	RMB1 人民幣1元	100.00	100.00 Investment holding 投資控股
Shekou Net Valley Technology 2 (Hong Kong) Limited 蛇口網谷科技二期(香港)有限公司		Hong Kong 香港	Hong Kong 香港	RMB1 人民幣1元	100.00	100.00 Investment holding 投資控股
Shekou Net Valley Garden City Cyberport (Hong Kong) Limited 蛇口網谷花園城數碼(香港)有限公司		Hong Kong 香港	Hong Kong 香港	RMB1 人民幣1元	100.00	100.00 Investment holding 投資控股
深圳市蛇口新時代置業管理有限公司	(b)	The PRC 中國	Chinese Mainland 中國內地	RMB2,000,000 人民幣2,000,000元	100.00	100.00 Investment properties holding 持有投資物業
深圳市花園城置業管理有限責任公司	(b)	The PRC 中國	Chinese Mainland 中國內地	RMB2,000,000 人民幣2,000,000元	100.00	100.00 Investment properties holding 持有投資物業
深圳市科大置業管理有限公司	(b)	The PRC 中國	Chinese Mainland 中國內地	RMB2,000,000 人民幣2,000,000元	100.00	100.00 Investment properties holding 持有投資物業

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27. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF CHINA MERCHANTS
COMMERCIAL REIT (continued)

27. 招商局商業房託基金之主要附
屬公司詳情(續)

Name of subsidiaries	Notes	Place of incorporation	Place of operation	Particulars of issued and paid up capital 已發行及繳足資本詳情	Attributable equity interest held by the Company		Principal activities
附屬公司名稱	附註	註冊成立地點	營運地點		本公司持有的應佔股本權益	主要業務	
					2024 2024年 %	2023 2023年 %	
Indirectly held: (continued) 間接持有：(續)							
深圳市科大二期置業管理有限公司	(b)	The PRC 中國	Chinese Mainland 中國內地	RMB2,000,000 人民幣2,000,000元	100.00	100.00	Investment properties holding 持有投資物業
深圳市數碼大廈置業有限公司	(b)	The PRC 中國	Chinese Mainland 中國內地	RMB2,000,000 人民幣2,000,000元	100.00	100.00	Investment properties holding 持有投資物業
SA Venice I		Cayman Islands 開曼群島	Hong Kong 香港	USD1 1美元	51.00	51.00	Investment holding 投資控股
SA Venice II		Cayman Islands 開曼群島	Hong Kong 香港	USD1 1美元	51.00	51.00	Investment holding 投資控股
Vast Joint Limited	(a)	BVI 英屬處女群島	Hong Kong 香港	USD1 1美元	51.00	51.00	Investment holding 投資控股

Notes to the Consolidated Financial Statements • 綜合財務報表附註

(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

27. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

27. 招商局商業房託基金之主要附屬公司詳情(續)

Name of subsidiaries	Notes	Place of incorporation	Place of operation	Particulars of issued and paid up capital 已發行及繳足資本詳情	Attributable equity interest held by the Company 本公司持有的應佔股本權益	Principal activities
附屬公司名稱	附註	註冊成立地點	營運地點	資本詳情	2024 2024年 %	2023 2023年 %
Indirectly held: (continued) 間接持有：(續)						
香港華商置業(北京)有限公司	(d)	Hong Kong 香港	Hong Kong 香港	HKD1,000,000 1,000,000港元	40.80	40.80
Ming Yuan Property (Hua Bei) Corporation	(c)&(e)	Panama 巴拿馬	Hong Kong 香港	USD20,000 20,000美元	45.90	45.90
招商局航華科貿中心有限公司	(b)&(f)	The PRC 中國	Chinese Mainland 中國內地	USD66,000,000 66,000,000美元	46.41	46.41

None of the subsidiaries had issued any debt securities at the end of the year.

Notes:

- (a) These entities are limited liability companies established in the PRC.
- (b) 香港華商置業(北京)有限公司 is held under SA Venice I by 80.00% with effective shareholdings/equity interests attributable to the Group of 40.80%.
- (c) Ming Yuan Property (Hua Bei) Corporation is held under SA Venice I by 90.00% with effective shareholdings/equity interests attributable to the Group of 45.90%.
- (d) 招商局航華科貿中心有限公司 is held under SA Venice I by 91.00% with effective shareholdings/equity interests attributable to the Group of 46.41%.

於本年度末，並無附屬公司發行任何債務證券。

附註：

- (a) 該等實體為在中國成立的有限責任公司。
- (b) SA Venice I持有香港華商置業(北京)有限公司 80.00% 權益，而本集團擁有 40.80% 實際股權／股本權益。
- (c) SA Venice I持有 Ming Yuan Property (Hua Bei) Corporation 90.00% 權益，而本集團擁有 45.90% 實際股權／股本權益。
- (d) SA Venice I持有招商局航華科貿中心有限公司 91.00% 權益，而本集團擁有 46.41% 實際股權／股本權益。

Notes to the Consolidated Financial Statements • 綜合財務報表附註
(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

28. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

28. 擁有重大非控股權益之非全資附屬公司詳情

下表呈列擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的所有權權益及投票權比例		(Loss)/profit allocated to non-controlling interests 分配至非控股權益的(虧損)/溢利		Accumulated non-controlling interests 累計非控股權益	
		2024	2023	2024	2023	2024	2023
		2024年	2023年	2024年	2023年	2024年	2023年
		RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
SA Venice I*	Cayman Islands 開曼群島	49%	49%	4,802	(24,087)	1,268,462	1,291,551
Non-wholly owned subsidiary of SA Venice I SA Venice I之非全資附屬公司							
招商局航華科貿中心有限公司*	The PRC 中國	9%	9%	2,516	7,806	244,880	242,364
Ming Yuan Property (Hua Bei) Corporation [#]	Panama 巴拿馬	10%	10%	(654)	(501)	(32,146)	(31,492)
香港華商置業(北京)有限公司*	Hong Kong 香港	20%	20%	(240)	(290)	(19,633)	(13,764)
				6,424	(17,072)	1,461,563	1,488,659

* excluding non-controlling interests of SA Venice I's subsidiaries

* 不包括SA Venice I附屬公司的非控股權益

[#] excluding non-controlling interests of SA Venice I

[#] 不包括SA Venice I的非控股權益

Notes to the Consolidated Financial Statements • 綜合財務報表附註

(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

28. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS
(continued)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

SA Venice I and subsidiaries**28. 擁有重大非控股權益之非全資附屬公司詳情(續)**

有關本集團擁有重大非控股權益之非全資附屬公司之財務資料概要載列如下。以下財務資料概要呈列集團內對銷前之金額。

SA Venice I及附屬公司

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	流動資產	426,390	451,832
Non-current assets	非流動資產	2,482,279	2,584,320
Current liabilities	流動負債	(188,936)	(225,825)
Non-current liabilities	非流動負債	(545,197)	(613,694)
Equity attributable to owners of the Company	本公司擁有人應佔權益	712,973	707,974
Non-controlling interests of SA Venice I	SA Venice I之非控股權益	1,268,462	1,291,551
Non-controlling interests of SA Venice I's subsidiaries	SA Venice I附屬公司之非控股權益	193,101	197,108
Revenue	收益	121,711	116,315
Expenses	開支	(110,288)	(148,540)
Profit/(loss) and total comprehensive income for the year	年內溢利／(虧損)及全面收益總額	11,423	(32,225)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	4,999	(15,153)
Loss attributable to the non-controlling interests of SA Venice I	SA Venice I之非控股權益應佔虧損	4,802	(24,087)
Profit attributable to the non-controlling interests of SA Venice I's subsidiaries	SA Venice I附屬公司之非控股權益應佔溢利	1,622	7,015
Profit/(loss) and total comprehensive income for the year	年內溢利／(虧損)及全面收益總額	11,423	(32,225)
Net cash inflow from operating activities	經營活動所得現金流入淨額	73,107	70,162
Net cash outflow from investing activities	投資活動所得現金流出淨額	41	(15,634)
Net cash outflow from financing activities	融資活動所得現金流出淨額	(102,726)	(26,000)
Cash (outflow)/inflow	現金(流出)／流入	(29,578)	28,528

Notes to the Consolidated Financial Statements • 綜合財務報表附註
(Expressed in RMB unless otherwise indicated) | (除另有指明者外，以人民幣元列示)

29. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the group.

29. 截至2024年12月31日止年度已頒佈惟尚未生效的修訂本、新訂準則及詮釋的可能影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項新訂或經修訂的準則，該等修訂於截至2024年12月31日止年度尚未生效，且並未於該等財務報表中採用。以下為可能與本集團相關的該等發展。

Effective for
accounting periods
beginning on or after
於下列日期或之後開始的會
計期間生效

Lack of Exchangeability – Amendments to IAS 21 缺乏可兌換性－國際會計準則第21號修訂本	1 January 2025 2025年1月1日
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 金融工具分類及計量－國際財務報告準則第9號及國際財務報告準則第7號修訂本	1 January 2026 2026年1月1日
Annual improvements to IFRS Accounting Standards – Volume 11 國際財務報告準則會計準則之年度改進－第11冊	1 January 2026 2026年1月1日
IFRS 18, Presentation and Disclosure in Financial Statements 國際財務報告準則第18號，財務報表之呈列及披露	1 January 2027 2027年1月1日
IFRS 19, Subsidiaries without Public Accountability: Disclosures 國際財務報告準則第19號，非公共受託責任的附屬公司：披露	1 January 2027 2027年1月1日
Sales or Contribution of Assets between an Investor and Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 投資者與其聯營公司或合營企業之間的資產出售或注資－國際財務報告準則 第10號及國際會計準則第28號修訂本	Available for optional adoption/effective date deferred indefinitely 可供選擇採納／生效日期 無限期推遲

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial Statements.

本集團正在評估該等發展在首次應用期間預期產生之影響。現階段本集團認為採納該等發展不大可能對綜合財務報表構成重大影響。

PERFORMANCE TABLE

績效表

		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
As at 31 December:	於12月31日：					
Net assets attributable to Unitholders (RMB million)	基金單位持有人應佔資產淨值 (人民幣百萬元)	3,096	3,392	3,659	4,007	3,910
Net assets per unit attributable to Unitholders (RMB)	基金單位持有人應佔每基金單位資產淨值 (人民幣元)	2.75	3.01	3.24	3.55	3.47
(Equivalent to HK\$)	(折合港元)	2.97	3.32	3.63	4.34	4.12
Gearing ratio	資產負債率	40.5%	39.0%	37.4%	29.2%	27.9%
Market capitalisation ¹ (HK\$ million)	市值 ¹ (百萬港元)	1,376	1,511	2,244	2,944	2,763
Units issued	已發行基金單位	1,127,819,549	1,127,819,549	1,127,819,549	1,127,819,549	1,127,819,549

		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
For the year ended 31 December:	截至12月31日止年度：					
Highest traded unit price (HK\$)	最高成交單價(港元)	1.38	2.26	2.96	3.04	3.36
Highest premium of the traded unit price to the net asset value per unit ²	成交單價較每基金單位資產淨值之最高溢價 ²	-	-	-	-	-
Lowest traded unit price (HK\$)	最低成交單價(港元)	0.96	1.20	1.63	2.37	2.03
Highest discount of the traded unit price to the net asset value per unit	成交單價較每基金單位資產淨值之最高折讓	46.5%	63.9%	55.1%	45.5%	50.7%
Annualised distribution per unit yield ³	年化每基金單位分派收益率 ³	9.2%	6.9%	7.0%	7.1%	7.0%

Notes:

- Market capitalisation is calculated based on the closing unit price of the period times the unit outstanding as at the end of the period.
- The highest traded unit price is lower than the net asset value per unit attributable to unitholders. Accordingly, premium of the traded unit price to the net asset value per unit has not been recorded.
- The annualised net yield per unit is calculated based on the total distributable income per unit for the period and the closing unit price as at the end of each period.

附註：

- 市值按期間基金單位收市價乘以期末已發行基金單位數目計算。
- 最高成交單價低於基金單位持有人應佔每基金單位之資產淨值。因此，並無錄得成交單價較每基金單位資產淨值之溢價。
- 年化每基金單位淨收益率基於各期間每基金單位可供分派收入總額與期末基金單位收市價計算。

CORPORATE INFORMATION

公司資料

THE MANAGER

China Merchants Land Asset Management Co., Limited

22ND FLOOR,
308 CENTRAL DES VOEUX,
NO. 308 DES VOEUX ROAD CENTRAL,
HONG KONG

Tel: (852) 3976 5300

BOARD OF DIRECTORS OF THE MANAGER

Non-executive Directors

Mr. Yu Zhiliang (Chairman)(appointed on 06 August 2024)
Mr. Li Yao

Executive Directors

Mr. Guo Jin
Mr. Zhong Ning

Independent Non-executive Directors

Mr. Lin Chen
Ms. Wong Yuan Chin, Tzena
Mr. Wong Chun Sek, Edmund

RESPONSIBLE OFFICERS OF THE MANAGER

Mr. Guo Jin
Mr. Zhong Ning
Mr. Choo Chong Yao, Patrick
Mr. Zhang Zhe

COMPANY SECRETARY OF THE MANAGER

Victon Secretarial Services Limited

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

管理人

招商局置地資產管理有限公司

香港
德輔道中308號
德輔道中308號
22樓

電話：(852) 3976 5300

管理人之董事會

非執行董事

余志良先生(主席)(於2024年8月6日獲委任)
李堯先生

執行董事

郭瑾先生
鍾寧先生

獨立非執行董事

林晨先生
黃浣菁女士
黃俊碩先生

管理人之負責人員

郭瑾先生
鍾寧先生
朱仲堯先生
張喆先生

管理人之公司秘書

偉通秘書服務有限公司

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益
實體核數師

Corporate Information • 公司資料

INTERNAL AUDITOR

Ms. Chen Yan

TRUSTEE

DB Trustees (Hong Kong) Limited

PRINCIPAL VALUER

Knight Frank Petty Limited

LEGAL ADVISORS

Baker & McKenzie

UNIT REGISTRAR

Tricor Investor Services Ltd.
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

STOCK CODE

01503

WEBSITE

www.cmcreit.com

WHISTLE-BLOWING

https://www.cmcreit.com/en/contact_whistle.php

內部審計師

陳燕女士

受託人

德意志信託(香港)有限公司

總估值師

萊坊測量師行有限公司

法律顧問

貝克 • 麥堅時律師事務所

基金單位登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

01503

網址

www.cmcreit.com

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