



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

年度環境、社會及管治報告
Environmental, Social and
Governance Report



CONTENTS 目錄

2

About This Report
關於本報告

4

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

01 SUSTAINABILITY GOVERNANCE 可持續發展管理

8

Board Statement on ESG Issues
董事會ESG聲明

9

ESG Working Group
ESG工作組

12

Stakeholder Engagement
持份者溝通

13

ESG Issue Materiality
ESG議題重要性

15

Business Ethics Management
商業道德管理

02 PROTECTING ENVIRONMENT 保護綠水青山

20

Environmental Management
環境管理

21

Energy Use And Greenhouse Gas Emissions
Management
能源使用與溫室氣體排放管理

26

Water Resources Management
水資源管理

29

Waste Management
廢棄物管理

32

Climate Change And Response
應對氣候變化

03 NURTURING TALENT 關愛培育人才

- 40 Compliance Employment Management
合規僱傭管理
- 43 Diversity, Equality And Inclusion
多元、平等與包容
- 44 Employee Remuneration And Benefits
員工薪酬與福利
- 46 Occupational Health And Safety
職業健康與安全
- 53 Employee Training And Development
員工培訓與發展

04 CREATING BOUTIQUE SERVICES 打造精品服務

- 60 Customer Services
客戶服務保障
- 66 Supply Chain Management
供應鏈管理

05 GIVING BACK TO THE SOCIETY 暖心回饋社會

- 70 Community Engagement
社區活動

- 72 Appendix : ESG Reporting Guide Index
附錄：環境、社會及管治報告指引索引

ABOUT THIS REPORT

關於本報告

This report is the sixth Environmental, Social and Governance Report (the “**Report**”) issued by China Merchants Land Asset Management Co., Limited, the manager of China Merchants Commercial REIT (the “**REIT Manager**” or “**We**”). The Report summarises the environmental, social and governance (“**ESG**”) management approaches, policies and measures related to China Merchants Commercial Real Estate Investment Trust (“**China Merchants Commercial REIT**”) and demonstrates its commitment to promoting sustainable development.

REPORTING SCOPE

The Report details the environmental and social performance of the properties owned by China Merchants Commercial REIT, namely New Times Plaza, Cyberport Building, Technology Building, Technology Building 2, Garden City Shopping Centre and Onward Science & Trade Centre, from 1 January 2024 to 31 December 2024 (the “**Reporting Year**”). For more detailed information on the corporate governance of China Merchants Commercial REIT, please refer to the “Corporate Governance Report” section of the 2024 Annual Report.

REPORTING STANDARDS

The Report follows the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and makes reference to various reporting frameworks, including the Global Reporting Initiative reporting Standards (“**GRI Standards**”), the United Nations Sustainable Development Goals (“**UNSDGs**”) and the Consultation Conclusions on the Management and Disclosure of Climate-related Risks by Fund Managers by the Securities and Futures Commission of Hong Kong (“**the SFC**”).

REPORTING PRINCIPLES

The disclosures of the Report have complied with the “mandatory disclosure requirements” and “comply or explain” provisions of the ESG Reporting Guide and have adopted the four reporting principles of materiality, quantitative, balance and consistency in the ESG Reporting Guide to determine the structure and content of the reporting disclosures.

Materiality: We identify, assess and prioritise ESG issues by engaging an independent consultant to assist in conducting materiality assessment. The results of the stakeholder engagement process and materiality assessment have been approved by the Board of Directors of the REIT Manager (the “**Board**”) and are described in the “Stakeholder Engagement” and “ESG Issue Materiality” sections.

本報告為招商局置地資產管理有限公司(招商局商業房託基金的管理人,「房託管理人」或「我們」)發佈的第六份環境、社會和管治報告(「**本報告**」)。報告內容總結了與招商局商業房地產投資信託基金(「招商局商業房託基金」)相關的環境、社會及管治(「**ESG**」)管理方法、政策和措施,並展示我們致力於促進可持續發展的決心。

報告範圍

本報告詳列招商局商業房託基金擁有之物業——新時代廣場、數碼大廈、科技大廈、科技大廈二期、花園城及招商局航華科貿中心於2024年1月1日至2024年12月31日(「**報告年度**」)的環境和社會表現。有關招商局商業房託基金企業管治的詳細信息,請參閱2024年年度報告中的「企業管治報告」部分。

報告標準

本報告依循香港聯合交易所有限公司(「**聯交所**」)《香港聯合交易所有限公司證券上市規則》附錄C2《環境、社會及管治報告指引》(「**環境、社會及管治報告指引**」),並參考多項報告框架,包括《全球報告倡議組織(Global Reporting Initiative, GRI)報告準則》(「**GRI準則**」)、聯合國《可持續發展目標(Sustainable Development Goals, SDGs)》(「**UNSDGs**」)和香港證券及期貨事務監察委員會(「**證監會**」)《有關基金經理管理及披露氣候相關風險的諮詢總結》而編制。

報告原則

本報告的披露符合「環境、社會及管治報告指引」中「強制披露規定」及「不遵守就解釋」條文規定,並遵循「環境、社會及管治報告指引」中的重要性、量化、平衡和一致性四項報告原則,以決定報告披露的結構和內容。

重要性: 我們委託獨立顧問展開議題重大性分析,識別及評估ESG事宜,並釐定相關事宜的優先次序。持份者參與過程及重大性評估的結果已得到房託管理人董事會(「**董事會**」)審核,詳情請參閱「持份者溝通」及「ESG議題重要性」一節。

Quantitative: We present key performance indicators in a measurable manner to provide a more objective picture of our performance. Data such as standards, methodologies and assumptions used are also described in the Report.

Balance: The Report demonstrates China Merchants Commercial REIT's ESG achievements and improvement plans in an unbiased manner.

Consistency: Unless otherwise specified, the data statistical disclosure methods used in the Report are consistent with those used in previous years, and the ESG data of different years are compared.

The Report has been reviewed and approved by the Board of the REIT Manager.

LANGUAGE OF THE REPORT

The Report is available in Traditional Chinese and English. In case of any discrepancy between the two versions, the Chinese version shall prevail.

AVAILABILITY OF THE REPORT

There will be no printed copies of this Report. The electronic version of the Report is available on the official website of China Merchants Commercial REIT (www.cmcreit.com) and the website of the Stock Exchange.

CONTACT AND FEEDBACK

We value your opinions or suggestions on the Report or other issues related to our sustainable development. These will help us to continuously improve our ESG management and initiatives. Therefore, you are welcome to contact us at any time by any of the following means:

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量化性：我們採用可以計量的方式呈列關鍵績效指標，以更客觀地說明我們的表現。所用的標準、方法及假設等數據亦於本報告中說明。

平衡：本報告以公正評估的原則不偏不倚地呈現招商局商業房託基金在ESG方面的成果及提升方案。

一致性：除特別說明外，本報告採用了與先前年度一致的數據統計及披露方法，並就不同年度的ESG數據進行了比對。

本報告已由房託管理人之董事會審核通過。

報告語言

本報告提供繁體中文和英文版本。如果兩個版本上有任何差異，概以中文版本為準。

報告可用性

本報告將不提供印刷版本。本報告的電子版本可於招商局商業房託基金官方網站(www.cmcreit.com)和聯交所網站上查閱。

聯絡和反饋

我們重視您對本報告或其他有關我們的可持續發展發表的意見或建議，協助我們持續改善有關環境、社會及管治管理和舉措。歡迎閣下通過以下方式隨時聯絡我們：

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ABOUT CHINA MERCHANTS COMMERCIAL REIT

關於招商局商業房託基金

China Merchants Commercial REIT is a real estate investment trust constituted by the trust deed (the “**Trust Deed**”) entered into between the REIT Manager and DB Trustees (Hong Kong) Limited, the trustee of China Merchants Commercial REIT (the “**Trustee**”) on 15 November 2019. The units of China Merchants Commercial REIT were listed on the Stock Exchange on 10 December 2019.

The REIT Manager is an indirect wholly-owned subsidiary of China Merchants Land Limited (stock code: 00978.HK) and is licenced by the SFC in Hong Kong to conduct regulated asset management activities. With the support and resources of the China Merchants Group, the REIT Manager strives to provide unitholders with stable income and long-term distributions growth, as well as to increase the market value of the properties owned by China Merchants Commercial REIT.

The REIT Manager has delegated the functions of operations and lease management to China Merchants Shekou Enterprise Management (Shenzhen) Co., Limited and its Beijing Branch (the “**Operations Manager**”) and delegated the functions of building management to Shenzhen China Merchants Property Holding Management Co., Ltd and China Merchants Property Management (Beijing) Co., Ltd (the “**Property Manager**”). The REIT Manager oversees both the Operations Manager and Property Manager to ensure that they execute their duties properly and offer high quality services to tenants and customers.

China Merchants Commercial REIT’s property portfolio (“**Portfolio**”) comprises five properties in Shekou, Shenzhen and one property in Beijing. All of its properties are located in well-developed areas with convenient public transportation network. The property has a total Gross Floor Area (“**GFA**”) of 319,706 sq.m. and is a premium commercial space for office and retail uses.

招商局商業房託基金是於2019年11月15日由房託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於2019年12月10日在聯交所上市。

房託管理人為招商局置地有限公司(股份代碼: 00978.HK)的間接全資附屬公司並獲得證監會的許可,從事受監管的資產管理活動。背靠招商局集團的支持及資源,房託管理人能夠盡其所能地為基金單位持有人帶來穩健收入和長期分配的增長,同時為招商局商業房託基金擁有的物業進行資產增值。

房託管理人將營運及租賃管理的職能轉授予招商蛇口企業管理(深圳)有限公司及招商蛇口企業管理(深圳)有限公司北京分公司(「**營運管理人**」),將物業管理的職能轉授予深圳招商物業管理有限公司及北京招商局物業管理有限公司(「**物業管理人**」)。房託管理人負責監督營運管理人和物業管理人,以確保他們正確地履行其職責,以及向租戶及客戶提供高質量的服務。

招商局商業房託基金的物業組合由五處位於深圳蛇口及一處位於北京的物業組成。其物業皆位於成熟地段,擁有便捷的公共交通網絡。物業總樓面面積達319,706平方米,為辦公和零售用途的優質商業空間。

NEW TIMES PLAZA 新時代廣場



A Grade A office building with a GFA of 87,337.0 sq.m. located in the core of Shekou, Shenzhen, adjacent to the Sea World commercial area and Prince Bay.

一棟位於深圳蛇口核心位置，毗鄰海上世界商業地區與太子灣的甲級寫字樓，樓面面積為87,337.0平方米。

GARDEN CITY SHOPPING CENTRE 花園城



The first large-scale integrated commercial complex in Shekou, Shenzhen offering customers shopping, dining, leisure and entertainment facilities. It has a total GFA of 59,453.0 sq.m. and is located in a well-connected commercial and residential area. One exit of the new Metro Line 12 is directly connected to Garden City Shopping Centre.

位於深圳蛇口的首個集購物、餐飲、休閒及娛樂設施於一體的大型綜合商業樓宇。其總樓面面積為59,453.0平方米，位於交通便利的商業及住宅區。新地鐵12號線的一個出口直接連接花園城。

Onward Science & Trade Centre, an integrated property development consisting of 4 Grade A office towers and 2 apartment buildings, is strategically located within the Central Business District of Beijing. The CBD is one of the most famous international business districts in China, and its occupants are world leading financial, media, IT, consulting and service company. China Merchants Commercial REIT has majority ownership of a company with an 46.41% interest in assets with an aggregate GFA of 48,370.3 sq.m. (including 7,546.3 sq.m. for parking) at Onward Science & Trade Centre.

招商局航華科貿中心，是一個綜合樓宇發展項目，包括4座甲級寫字樓及2座住宅大樓，它位於北京朝陽區國貿中心商業區，坐享策略性地段優勢。國貿中心商業區為中國最負盛名的國際商務街區之一，是世界領先的金融、媒體、資訊科技、顧問及服務行業的所在地。招商局商業房託基金擁有46.41%的資產權益及於招商局航華科貿中心有總樓面面積為48,370.3平方米（其中停車場佔7,546.3平方米）。

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



CYBERPORT BUILDING 數碼大廈



TECHNOLOGY BUILDING 科技大廈



TECHNOLOGY BUILDING 2 科技大廈二期



Three office complexes with a total GFA of 124,545.0 sq.m. are located in Shekou Net Valley, a business hub for high-tech companies and start-up companies designated by the Nanshan District Government of Shenzhen, for the promotion and development of emerging industries. The area is easily accessible with comprehensive facilities in the surrounding area, and has formed a sustainable and synergistic community, providing tenants with great convenience.

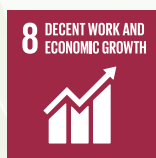
三棟寫字樓綜合體總樓面面積合共為124,545.0平方米，均位於獲深圳市南山區政府指定為高科技公司及初創公司之商業中心的蛇口網谷，用於促進和發展新興產業。該區交通便捷，周邊設施完善，並已形成可持續及協同的社區，為租戶提供極大便利。



01 可持續發展管理 SUSTAINABILITY GOVERNANCE

本章節回應的SDGs目標：

SDGs ADDRESSED IN THIS CHAPTER:



體面工作和
經濟增長



產業、創新和
基礎設施



負責任消費
和生產



和平、正義與
強大機構

China Merchants Commercial REIT regards responsible corporate governance as the cornerstone of sound development. We have established a robust ESG governance framework and integrated the concept of sustainable development into our strategy. We proactively identify and manage material ESG issues, optimise our communication mechanisms with stakeholders, and strengthen business ethics management to promote sustainable development.

招商局商業房託基金將負責任的公司治理視為穩健發展之基石。我們建立健全ESG管治架構，並將可持續發展理念融入戰略。我們積極識別與管理ESG重要性議題，優化與各持份者的溝通機制，亦強化商業道德管理，推動企業可持續發展。

BOARD STATEMENT ON ESG ISSUES

董事會ESG聲明

China Merchants Commercial REIT has established an ESG working group (the “**ESG Working Group**”) led by the members of the Board, to lead, organise, and execute our strategies, policies and approaches on ESG issues, as well as managing climate-related risks associated with our business operations.

The Board, with the assistance of the ESG Working Group, is responsible for overseeing the ESG-related matters of China Merchants Commercial REIT, including developing and reviewing ESG policies, setting applicable ESG objectives and reviewing progress in achieving ESG targets, overseeing the implementation of ESG practices and improving the effectiveness and appropriateness of related measures. The Board is also responsible for reviewing the ESG reports of China Merchants Commercial REIT to ensure compliance with the Rules Governing the Listing of Securities of the Stock Exchange.

Delegated by the Board with the responsibility for implementing risk management activities, the Investment Committee and the Audit Committee have been set up with clear terms of reference to review investment and risk management issues and submit their findings and recommendations to the Board for consideration and endorsement. The Investment Committee will assess and make recommendations on exposure to various risks including climate risk for acquisitions proposed by the REIT Manager. The Audit Committee is tasked to maintain an effective system of internal control and risk management, in respect of both the REIT Manager and China Merchants Commercial REIT. The Audit Committee assists the Board in its monitoring of the overall risk management profile of China Merchants Commercial REIT and setting policies to govern risk assessment and risk management. The Audit Committee meets at least annually to review the climate risks to the assets and operations across the Portfolio and discuss the implementation of risk mitigation measures.

Through internal and external stakeholder engagement, we identify material ESG issues and assess the importance of the issues to China Merchants Commercial REIT and its stakeholders. The Board is responsible for reviewing and determining our material ESG issues to ensure that the ESG strategy is consistent with our overall direction. Based on the results of the ESG materiality assessment, we establish a dedicated ESG management framework, develop and implement corresponding management measures, and report them in our ESG Report. For details of the stakeholder engagement process and the materiality assessment results, please refer to the “Stakeholder Engagement” and “ESG Issue Materiality” sections of the Report.

招商局商業房託基金已成立由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。

董事會在ESG工作組的協助下負責監督招商局商業房託基金的ESG相關事宜，包括制定及審核ESG政策，設定ESG相關目標與檢討ESG目標的實現進展，監督ESG實踐的實施，並改進相關措施的有效性和適當性。董事會亦負責審閱招商局商業房託基金的ESG報告，以確保符合香港聯交所證券上市規則。

董事會授權投資委員會和審核委員會負責執行風險管理活動，明確規定其職責，審查投資和風險管理問題，並將其發現和建議提交董事會審議和批准。投資委員會將評估由房託管理人提出的收購提案中的各種風險，包括氣候風險，並提出建議。審核委員會負責維護招商局商業房託基金和房託管理人的內部控制和風險管理系統，協助董事會監督招商局商業房託基金的整體風險管理狀況，並制定相應的風險評估和風險管理政策。審核委員會至少每年召開會議，審查投資組合中資產和運營的氣候風險，並討論風險減緩措施的實施情況。

通過內部及外部持份者的參與，我們識別重大ESG議題並評估相關事宜對招商局商業房託基金及其持份者的重要性。董事會負責審閱及釐定我們的重大ESG議題，確保ESG戰略與我們整體發展方向的一致性。基於ESG議題重大性評估結果，我們建立針對性ESG管理框架，制定與落實相應管理措施，並於ESG報告中作出相關匯報。有關持份者參與過程及重大性評估結果的詳情，請參閱本報告「持份者溝通」及「ESG議題重要性」一節。

ESG WORKING GROUP

ESG工作組

China Merchants Commercial REIT has set up an ESG working group led by the Board to strengthen ESG management and the commencement of various ESG work. The ESG Working Group consists of three levels, namely the ESG Executive Group, the ESG Management Team and the ESG Execution Team. The ESG Executive Group, consists of staff from the REIT Manager, is responsible for leading and overseeing overall ESG work. The ESG Management Team, consists of staff from the Operations Manager, is responsible for coordinating and organising various ESG tasks. The ESG Execution Team, consists of staff from the Property Manager, is responsible for implementing and executing the ESG policies and relevant affairs.

招商局商業房託基金已成立了由董事會領導的ESG工作組，以加強ESG管理及各項ESG工作開展。ESG工作組由三個層級組成，分別為ESG工作領導小組、ESG工作團隊及ESG執行團隊。ESG工作領導小組由房託管理人組成，負責領導及監督整體ESG工作；ESG工作團隊由營運管理人組成，負責協調及統籌各項ESG工作；而ESG執行團隊由物業管理人組成，負責落實及執行ESG政策及相關事宜。



The main duties of the ESG Working Group include:**ESG工作組的主要職責包括：****01**

Assist the Board in overseeing the implementation and effectiveness of China Merchants Commercial REIT's ESG policies and practices.

協助董事會監督招商局商業房託基金ESG政策及實踐的落實與成效。

02

Assist the Board in overseeing the formulation of ESG strategies and plans, assessing ESG risks (including climate-related risks), and implementing ESG practices in daily operations.

協助董事會監督ESG戰略和計劃，評估ESG風險（包括氣候相關風險），在日常運營中實施ESG實踐。

03

Assist the Board in formulating and reviewing ESG targets and the progress on achieving the targets; enhance the effectiveness and applicability of relevant initiatives.

協助董事會制定並檢查ESG目標及其落實進度，並改進相關措施的有效性及合適性。

04

Assist the Board in determining the material ESG issues for investors and other stakeholders.

協助董事會釐定對投資者及其他持份者而言重大的ESG議題。

05

Assist the Board in reviewing and monitoring China Merchants Commercial REIT's policies and practices to comply with ESG-related legal and regulatory requirements.

協助董事會審查及監督招商局商業房託基金的政策和實踐，以確保符合ESG相關法律及監管要求。

The ESG Working Group meets and reports to the Board at least annually to discuss ESG-related matters of China Merchants Commercial REIT. Meanwhile, ESG criteria have been incorporated into the annual performance objectives of the senior management and other personnel to encourage the management to fully consider ESG factors in the decision-making process and to ensure that we achieve long-term, sound and sustainable development.

As the foundation of the sustainability framework for China Merchants Commercial REIT, we have developed an ESG Policy that provides clear guidance on the management of ESG objectives and issues throughout the business operations and decision-making process. The Policy is reviewed by the ESG Working Group and is subject to continued improvement in line with current regulatory requirements and standards to maintain good governance practices.

ESG工作組每年至少召開一次會議，討論招商局商業房託基金ESG相關事宜。同時，ESG因素已被納入高級管理層等人員的年度績效目標中，推動管理層在公司業務決策過程中充分考量ESG要素，確保公司實現長期且穩健的可持續發展。

作為招商局商業房託基金可持續發展框架的基礎，我們已形成為於整個業務營運及決策過程中管理ESG目標及事宜提供明確指引的《ESG政策》，該政策由ESG工作小組進行檢討，並根據現行監管規定、準則進行持續改進，以維持良好的管治實務。

STAKEHOLDER ENGAGEMENT

持份者溝通

During the Reporting Year, we maintained close communication with our stakeholders through various channels, and continued to monitor the impact of business operations on key stakeholders. We proactively understand the concerns and expectations of the stakeholders of China Merchants Commercial REIT on ESG issues and incorporate them into our policy formulation and strategic planning, with a view to improving our ESG performance while enhancing the transparency of our operations.

於本報告年度，我們通過多種渠道與持份者保持緊密溝通，持續關注業務營運對主要持份者產生的影響。我們積極了解持份者對招商局商業房託基金ESG事宜的關注重點和未來期望，並將其納入政策制定和戰略規劃的考量因素中，致力在提高營運透明度的同時藉此改善我們的ESG表現。

Stakeholders 持份者	Communication Channels	溝通渠道
Unitholders 單位持有人	<ul style="list-style-type: none"> Company website Annual general meetings of unitholders Corporate announcements Annual and interim reports 	<ul style="list-style-type: none"> 公司網站 單位持有人週年大會 企業公告 年報和中期報告
Investors 投資者	<ul style="list-style-type: none"> Company website Investors' meeting Corporate announcements Annual and interim reports Email 	<ul style="list-style-type: none"> 公司網站 投資者會議 企業公告 年報和中期報告 電郵
Government and regulatory authorities 政府和監管機構	<ul style="list-style-type: none"> Regular submission Regular communication with regulatory authorities Compliance inspections and assessments Forums, seminars, conferences 	<ul style="list-style-type: none"> 定期提交文件 與監管機構定期溝通 合規檢查和評估 論壇、研討會和會議
Employees 僱員	<ul style="list-style-type: none"> Email and suggestion box Regular meetings Annual employee performance review Employee training Employee activities Surveys 	<ul style="list-style-type: none"> 電郵和意見箱 定期會議 年度員工績效評估 員工培訓 員工活動 問卷
Suppliers (including service providers and contractors) 供應商(包括服務提供商和承包商)	<ul style="list-style-type: none"> Ongoing meetings and on-site inspections Supplier selection and performance evaluation Procurement and tendering Surveys 	<ul style="list-style-type: none"> 持續會議和現場檢查 供應商選擇和績效評估 採購與招標 問卷
Customers (Tenants and visitors) 客戶(租戶和訪客)	<ul style="list-style-type: none"> Company website Regular tenant meetings Customer satisfaction surveys Customer hotline Social Media Surveys 	<ul style="list-style-type: none"> 公司網站 定期的租戶會議 客戶滿意度調查 客戶服務熱線 社交媒體 問卷
Media 媒體	<ul style="list-style-type: none"> Company website Email and phone calls 	<ul style="list-style-type: none"> 公司網站 電郵和電話
Community 社區	<ul style="list-style-type: none"> Company website Community activities Email and phone calls 	<ul style="list-style-type: none"> 公司網站 社區活動 電郵和電話

ESG ISSUE MATERIALITY

ESG議題重要性

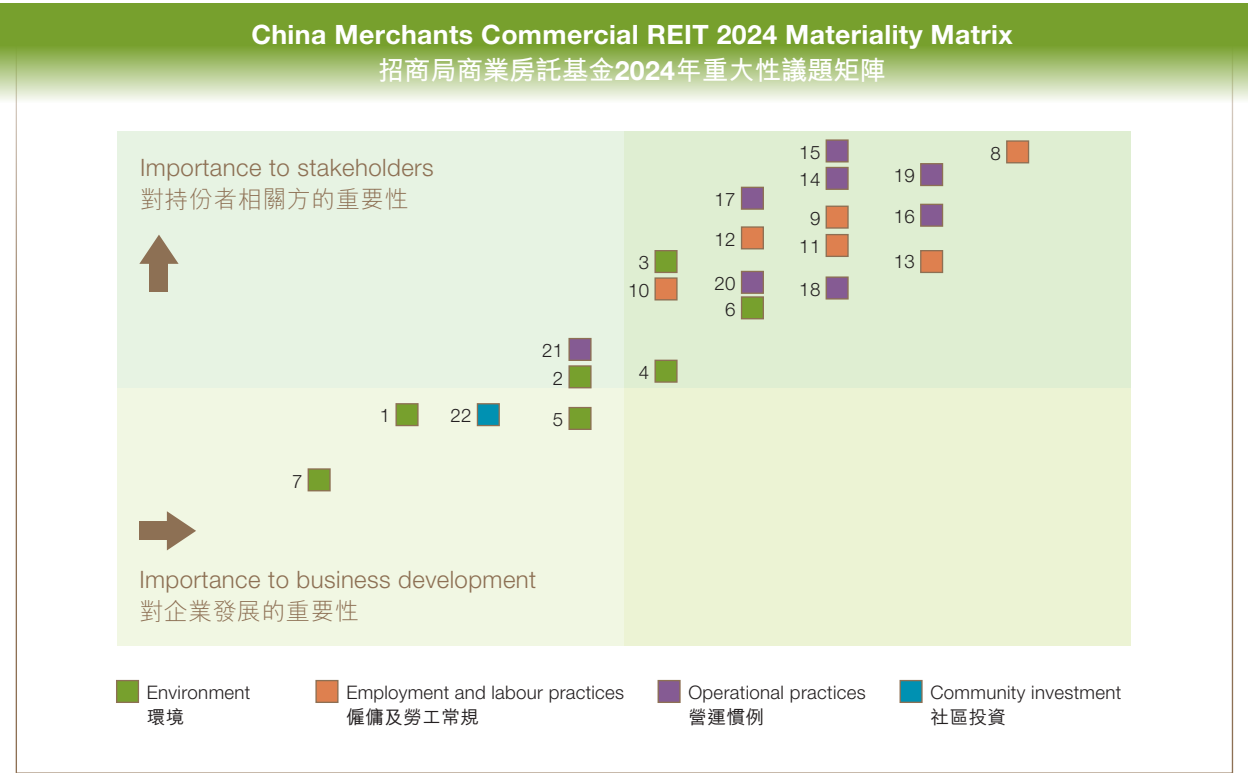
In order to understand and respond to the expectations of stakeholders regarding the sustainability of our business, we regularly review ESG issues that have a material impact on our business and stakeholders. Each year, we engage with independent consultants to conduct materiality assessment to effectively identify and update the material ESG issues. The materiality assessment serves as a crucial basis for us to develop strategies and policies while also improving management effectiveness. The 2024 materiality assessment for China Merchants Commercial REIT includes the following steps:

為及時了解與回應廣泛持份者對於我們業務可持續發展的期待，我們定期審查與對我們業務及持份者具有重大影響的ESG議題。我們每年委託獨立顧問協助進行ESG議題的重大性分析，有效識別及更新與我們相關且重要ESG議題，並為我們制訂相應的策略方針及提升管理成效提供重要依據。招商局商業房託基金2024年度議題重大性分析包含以下步驟：



During the Reporting Year, we engaged independent consultants to evaluate our business performance, industry benchmarks, emerging trends in disclosure practices and the key focus areas of capital markets. As confirmed by the ESG Working Group and the Board, there was no significant change in material ESG issues for the Reporting Year. Among the 22 issues we have identified, 16 of them are material issues. We will respond to stakeholder concerns based on the assessment results and make detailed disclosure in this Report.

於報告年度，我們委託獨立顧問協助審視自身業務表現、對標行業發展及披露慣例的新趨勢，以及分析資本市場的評估重點，經ESG工作組及董事會確認，本年度重大ESG議題未出現重大變動，22項ESG議題中16項被識別為高度重大議題。我們將根據以上評估結果針對性響應利益相關方關切，並於本報告中進行詳盡披露。



Scope 範疇	No. 序號	ESG Issues	ESG議題
Operational Practices 營運慣例	14	Anti-corruption	反貪污
	15	Socio-economic compliance	社會經濟合規
	16	Service quality	服務質量
	17	Customer health and safety	客戶健康與安全
	18	Tenant relationship	租戶關係
	19	Tenant privacy protection	租戶隱私保護
	20	Supply chain management	供應鏈管理
	21	Intellectual property rights	知識產權
Community Investment 社區投資	22	Community investment	社區投資

BUSINESS ETHICS MANAGEMENT

商業道德管理

China Merchants Commercial REIT is committed to high standards of business ethics and therefore strictly abides by the laws and regulations relating to anti-corruption and anti-money laundering, including the Prevention of Bribery Ordinance (Cap. 201), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615), the Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405), the Organised and Serious Crimes Ordinance (Cap. 455), the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575), the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China, as well as the Guideline on Anti-Money Laundering and Counter-Terrorist Financing (Applicable to Licenced Corporations) issued by the SFC. In accordance with the above legal requirements, the REIT manager has developed a set of business ethics policies and guidelines, specifying management requirements on anti-corruption, anti-money laundering, anti-fraud, insider trading, conflict of interest, information security and other aspects. During the Reporting Year, the REIT Manager was not aware of any violation of relevant laws and regulations of bribery, extortion, fraud and money laundering in the places where we operate.

招商局商業房託基金致力於踐行高水平的商業道德操守，因此嚴格遵守《防止賄賂條例》(第201章)、《打擊洗錢及恐怖分子資金籌集條例》(第615章)、《販毒(追討得益)條例》(第405章)、《有組織及嚴重罪行條例》(第455章)、《聯合國(反恐怖主義措施)條例》(第575章)、《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》及《中華人民共和國反洗錢法》等有關反貪污及反洗錢的法律和法規，及由證監會發出的《打擊洗錢及恐怖分子資金籌集指引(適用於持牌法團)》等商業道德規定；同時，房託管理人依照以上法律法規要求，制定一系列商業道德政策及準則，明確了關於反貪污、反洗錢、反欺詐、內幕交易、利益衝突、信息安全等多方面的管理要求。於報告年度，房託管理人無知悉任何違反經營所在地相關的賄賂、勒索、欺詐和洗黑錢的法律法規。

ANTI-CORRUPTION

All employees of the REIT Manager must comply with the requirements of the Gifts Declaration Policy in the course of business, which limits any advantages and gifts accepted from business partners or clients below a conservative maximum value, and only with the documented approval of a supervisor. During the Reporting Year, the Property Manager continued to promote anti-corruption and integrity enhancement in accordance with the China Merchants Integrity Code of Conduct, which sets out clear standards and principles for business ethics management. In accordance with the China Merchants Implementation Rules for Anti-corruption Supervision and Management, the Property Manager also implemented disciplinary inspection and supervision, risk control of integrity and promoted integrity culture, so as to incorporate the concept of integrity into the business operation and management, raise the awareness of anti-corruption and integrity among employees, and comprehensively enhance the level of our anti-corruption management.

ANTI-MONEY LAUNDERING

The REIT Manager has established anti-money laundering and counter-terrorist financing systems that take prompt measures to detect suspicious transactions and minimise the risk of money laundering and terrorist financing. For example, all tenants are screened for AML-CTF flags from a third-party global database before we enter into leasing agreements with them.

PREVENTION OF CONFLICT OF INTERESTS

When any possible or actual conflict of interest arises, the management and staff of the REIT Manager are required to seek the approval of the Chief Investment and Asset Management Officer and the Head of Compliance with documentary evidence of fair pricing. If necessary, they must withdraw or decline client mandates or transactions as required to avoid any conflict of interest. Certain types of transactions are exempted from this approval system and are instead subject to an annual monetary limit approved by unitholders. Furthermore, we periodically organise group incident emergency response experience sharing sessions to enable employees to further understand the common causes of group incidents and effective response measures. Through the establishment of an advanced information communication mechanism, a good trust relationship has been established among all parties to reduce the occurrence of conflicts of interest.

WHISTLE-BLOWING MANAGEMENT

To strengthen the monitoring of misconduct such as corruption, bribery, fraud, misuse of assets, etc., the REIT Manager has established a whistle-blowing mechanism and encouraged stakeholders to report any breach of business ethics through the China Merchants Commercial REIT website (https://www.cmcreit.com/tc/contact_whistle.php). Upon receiving of such report, the REIT Manager will conduct a detailed investigation and transfer the case to the local judicial department for handling depending on the severity. At the same time, all sensitive information such as the identity of the whistle-blower and the report details will be kept confidentially to prevent any unfair treatment or retaliation.

反貪污

房託管理人嚴格管理反貪污事宜，要求所有員工在業務過程中必須遵守禮品申報的政策，該政策對業務合作夥伴或客戶授予的任何好處和饋贈做出嚴格的最高價值限制，並需要得到主管的書面批准。於報告年度，物業管理人依照《招商積余廉潔從業準則》明確商業道德管理規範及原則，持續促進反腐倡廉工作，亦根據《招商積余廉政監督管理實施細則》推動紀檢監察、廉潔風險防控及廉潔文化宣導等工作開展，堅持將廉潔理念融入企業經營管理中，提高員工反腐倡廉意識，全面提升企業反貪污管理水平。

反洗錢

房託管理人已建立反洗錢和反恐融資機制，針對可疑交易採取實時性跟進及處理措施，將洗錢和恐怖融資的風險減至最低。例如，在我們與租戶簽訂租賃協議之前，我們會從第三方全球數據庫中對所有租戶進行篩選，識別出是否有反洗錢-反恐組織標誌。

防止利益衝突

當出現潛在或實際的利益衝突時，房託管理人的管理層和員工需要向投資及資產管理總監和合規主管尋求對該事項的批准，並提供證明該事項屬公平價格條款，若有需要，必須按規定拒絕接受或撤回已簽訂的委託或交易，避免任何利益衝突的事件發生。某些類型的交易被豁免於這一審批制度，而是受制於由基金單位持有人批准的年度限額。我們不定期組織群體性事件應急處置經驗分享會，深度剖析群體事件的常見起因及處置對策，幫助員工提升群體事件的處理能力。此外，通過建立良好的信息溝通機制，於各方建立良好的信任的關係，減少利益衝突事件發生。

舉報管理

為加強對貪污、賄賂、欺詐、濫用資產等不當行為的監督，房託管理人設立舉報機制，並鼓勵持份者通過招商局商業房託基金網址（https://www.cmcreit.com/tc/contact_whistle.php）就任何違反商業道德準則的行為進行舉報。房託管理人對接獲舉報案件進行仔細調查后，根據案件嚴重程度將其移交當地司法部門處理。同時，舉報人士的身份及舉報詳情等一切敏感信息將被保密處理，杜絕任何不公平待遇或報復行為。

INTEGRITY CULTURE DEVELOPMENT

We have established a stringent integrity management system to explicitly prohibit our employees from engaging in any form of corruption or fraudulent behaviour. The Property Manager requires employees, contractors and other third-party partners to sign the Integrity and Self-discipline Commitment to indicate that they understand and comply with the integrity requirements set out in the China Merchants Integrity Code of Conduct and the Compliance and Integrity Transactions Commitment Statement. During the New Year's Day, Spring Festival and other periods of high integrity risk, we launched special supervisory inspections covering key areas such as gift acceptance, transfer of benefits and commercial bribery to ensure that the integrity management requirements are effectively implemented.

We promote an integrity culture and provide guidance and training to our employees on anti-corruption, anti-bribery and anti-money laundering issues to continuously enhance their ability to perform their duties with integrity. The Property Manager actively promotes the importance of anti-corruption and integrity through a series of activities, including focused learning sessions, watching educational films, enhancing integrity supervision channels, conducting integrity talks and integrity knowledge competitions, to strengthen the overall awareness of integrity. In addition, we put up posters in the office to help employees thoroughly understand the anti-corruption guidelines and supervision mechanism, and closely integrate education and publicity with practical work to further enhance employees' anti-corruption awareness and knowledge of the relevant laws and regulations.



Garden City Shopping Centre Put Up Integrity Promotion Posters
花園城張貼廉潔宣傳海報

廉潔文化建設

我們建立嚴格的廉潔從業管理制度，明確禁止員工參與任何形式的貪腐、欺詐等行為。物業管理人要求員工及承包商等第三方合作人員簽署《廉潔自律承諾書》，表明其了解與遵循《招商積餘廉潔從業準則》、《合規及廉潔交易承諾函》等廉潔從業要求。在元旦、春節等廉潔風險高發期，我們開展專項監督檢查，檢查範圍涵蓋禮品收受、利益輸送、商業賄賂等關鍵領域，確保廉潔管理要求得到有效落實。

我們提倡廉潔企業文化，就反貪污、防止賄賂及反洗錢事宜為員工提供指引和培訓，不斷提升其廉潔履職能力。物業管理人通過多種形式積極推進反腐倡廉工作，包括組織專題學習、觀看警示教育片、暢通廉潔監督渠道、開展廉潔談心談話、「廉潔教育」知識競賽、廉政監督應知應會等活動，全面強化廉潔意識。此外，我們在辦公室內張貼廉潔宣傳海報，幫助員工深入理解反腐準則及監督機制，將教育宣傳與實際工作緊密結合，進一步提升員工的反貪意識及對相關法規的認知水平。

INTELLECTUAL PROPERTY PROTECTION

China Merchants Commercial REIT attaches great importance to the professional ethics of its employees and is committed to practicing high standards of business ethics and integrity. We emphasise the protection of our own and others' intellectual property rights and strictly abide by the relevant laws and regulations on intellectual property rights applicable in the regions where we operate our business. Meanwhile, we endeavour to avoid any infringement of third-party intellectual property rights, patents and other related rights in our day to day operations.

知識產權保護

招商局商業房託基金不僅注重員工的職業操守，亦致力於踐行高標準的商業道德與誠信原則。我們重視自身及他人的知識產權保護，嚴格遵守業務運營地適用的知識產權相關法律法規。同時，我們致力避免在日常運營中任何侵犯第三方知識產權、專利及其他相關權益的行為。



保護綠水青山

02 PROTECTING ENVIRONMENT

本章節回應的SDGs目標：

SDGs ADDRESSED IN THIS CHAPTER:



產業、創新和
基礎設施



可持續城市
和社區



負責任消費
和生產



氣候行動

China Merchants Commercial REIT is committed to operating in an environmentally friendly manner, reducing our impact on the environment, and promoting sustainable development of the environment. We employ scientific and rigorous approaches for energy consumption, water consumption, waste management and natural resources conservation. In response to the risks arising from climate change and in line with the global trend towards a low-carbon economy, we have also taken initiatives to reduce our carbon footprint and to enhance the climate resilience of our business.

招商局商業房託基金致力於以綠色的營運方式，減少自身業務對環境的影響，促進環境的可持續發展。我們通過科學、嚴格的能源管理、水資源管理和廢棄物管理模式，提升旗下物業的環境效益。為應對氣候變化所引致的風險，以及配合全球向低碳經濟發展的趨勢，我們亦主動採取措施減少碳足印及提高業務的氣候韌性。

ENVIRONMENTAL MANAGEMENT

環境管理

ENVIRONMENTAL MANAGEMENT SYSTEM

We are committed to complying with applicable environmental laws and regulations in all of our business operations, including the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Solid Waste Pollution Prevention and Control Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China and local government regulations. During the Reporting Year, the REIT Manager was not aware of any non-compliance with relevant national environmental laws and regulations.

The Property Manager has established an environmental management system and implemented a series of standardised environmental management policies and procedures in the six properties, aiming to effectively monitor and enhance the environmental performance of the properties, accurately identify environmental risks and potential opportunities and strengthen green property management. The Green Civilization Featured Service sets out various work procedures and standards, covering energy consumption assessment, water quality management, noise control, dust isolation, hazardous waste management, pollution prevention and environmental protection publicity, which provides strong support for China Merchants Commercial REIT in fully implementing green and low-carbon operations. All properties of China Merchants Commercial REIT have obtained ISO 14001 environmental management system certification.

環境管理體系

我們致力在旗下所有業務營運中恪守適用的環境相關法律和法規，包括《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染防治法》和《中華人民共和國節約能源法》及地方政府條例。於報告年度，房託管理人概無知悉任何違反相關國家環境法律和法規。

物業管理人建立健全環境管理體系，並在旗下六項物業中推行一系列標準化的環境管理政策及程序，旨在有效監管和提升物業的環境績效，精準識別環境風險與潛在機遇，加強綠色物業管理。《綠色文明特色服務》列出各項工作流程與標準，涵蓋能耗評估、水質管理、噪音控制、粉塵隔離、危險廢物管理、污染防治及環保宣傳多個範疇，為招商局商業房託基金全面實現綠色低碳營運提供有力支持。目前，招商局商業房託基金旗下所有物業均已取得ISO 14001環境管理體系認證。

ENVIRONMENTAL MANAGEMENT TARGETS

We are committed to integrating the concept of sustainable development into the whole process of business operation and management, actively fulfilling the environmental and social responsibilities of the enterprise and minimising the impact on the environment. To enhance environmental management and practice green and low-carbon operations, we have established specific environmental protection guidelines for each stage of our operations. By analysing past environmental performance, integrating the environmental policies and objectives of different countries and regions, and benchmarking in key environmental areas and best industry practises, we have formulated the following environmental targets:

GHG emissions (Scope 2) 溫室氣體(範圍2)排放	Reduce GHG (Scope 2) emissions intensity by 32.5% by 2030 from the base year of 2021 以2021年為基準年，於2030年將溫室氣體(範圍2)排放密度降低32.5%
Energy Consumption 能源消耗	Reduce electricity consumption intensity by 24.5% in 2030 from the base year of 2021 以2021年為基準年，於2030年將電力消耗密度降低24.5%
Water consumption 用水量	Reduce water consumption intensity by 28.5% in 2030 with 2021 as the base year 以2021年為基準年，於2030年將用水量密度降低28.5%
Hazardous Waste Management 有害廢棄物管理	Maintain 100% hazardous waste recycling rate 維持100%有害廢棄物回收率

環境管理目標

我們致力於將可持續發展理念深度融入業務營運管理的全過程，積極履行企業的環境與社會責任，在推動業務發展的同時，盡可能減少對環境的影響。為完善環境管理並踐行綠色低碳營運，我們針對各個營運階段製定了具體的環保指引。通過分析過往的環境績效，結合物業所在地的環境政策與目標，並對標行業內的重點環境領域與最佳實踐，我們已製定以下環境目標：

ENERGY USE AND GREENHOUSE GAS EMISSIONS MANAGEMENT

能源使用與溫室氣體排放管理

We recognise the importance of improving energy efficiency. Through a variety of measures to optimise energy use, we aim to operate in an environmentally responsible manner that reduces our environmental footprint while maximising energy efficiency and optimising resource utilisation. China Merchants Commercial REIT's GHG emissions mainly come from indirect energy consumption, such as electricity used for air conditioning, lighting in public areas, elevators and escalators. In the course of operation, the Property Manager and the REIT Manager have adopted various measures to improve energy efficiency. We practise energy conservation and emission reduction and reduce GHG emissions through administrative control, internal engineering, equipment improvement, employee environmental awareness enhancement and environmental management enhancement.

我們深明提高能源效益的重要性。通過各種優化能源利用的措施，我們旨在實現對環境負責任的營運，減少環境足跡，同時最大限度地提高能源效益、優化資源使用。招商局商業房託基金溫室氣體排放主要來自間接能源消耗，如空調、公共區域照明、電梯和扶手電梯等。營運過程中，物業管理人與房託管理人會為提升能源效益而採取多項措施，我們通過行政管控和內部工程、設備改進、提高員工環保意識和加強環境管理等方式，踐行節能減排，減少溫室氣體排放。

During the Reporting Year, we implemented various measures to optimise the use of energy and reduce carbon emissions at each property, including but not limited to:

於報告年度，我們在各物業實施各種優化能源利用與減低碳排放的措施，包括但不限於：

Implementation of Energy Conservation Standards 節能標準實施	<ul style="list-style-type: none"> • Indoor Temperature Control: Maintains the indoor temperature at an energy-saving level of 24-26 degrees Celsius; • Lighting Brightness Control: Controls the brightness of artificial lighting in the office environment at 300 lux; • Procurement of Efficient Appliances: Purchase high energy efficiency appliances that have obtained China Energy Conservation Certificates. • 室內溫度控制：將室內溫度保持在攝氏24-26度的節能水平； • 照明亮度控制：控制辦公室環境的人造照明亮度在300勒克斯； • 採購高效電器：採購能源效益較高及具有中國節能證書的電器。
Equipment Operation Optimisation 設備運行優化	<ul style="list-style-type: none"> • Equipment Adjustment: Adjust public lighting and landscape lighting according to seasonal factors and use natural light as much as possible; • Maintenance of Air Conditioning and Ventilation Equipment: Regularly clean the dust filters and coil fan to remove obstacles from the intake and exhaust vents of air conditioning and ventilation equipment to enhance the efficiency of air conditioning refrigeration; • Analysis of Electricity Consumption: Analyse monthly electricity consumption and develop equipment operation time switching schedules based on daytime and nighttime operation demand and user occupancy rate to adjust the use of central air-conditioning system, lighting system and elevator system; • Abnormal Electricity Consumption Inspection: When abnormal electricity consumption is detected, immediately check the operational status of the facilities and identify and resolve any issues. • 設備調節：根據季節因素調整公共照明、景觀照明，儘可能使用自然光； • 空調及通風設備維護：定期清洗隔塵網及盤管式風機，清除空調及通風設備或冷氣機入氣及排氣口的障礙物，以提升空調製冷效率； • 用電情況分析：分析每月用電情況，根據日間和夜間的運行需求和用戶使用率，制定設備運作時間切換表，以調節中央空調系統、照明系統和電梯系統使用； • 異常耗電檢查：當發現異常耗電情況，立即對設施的運行狀況進行檢查，尋找及解決問題。
Greening Maintenance Management 綠化養護管理	<ul style="list-style-type: none"> • Continuously monitor the growth of green plants and lawns, formulate annual and monthly green conservation work plans in response to climate change and seasonal changes, and adopt appropriate protection measures based on regional climate conditions and plant habits; • Enhance plant stability by adding pillars under extreme weather conditions (e.g., typhoon and rainstorm seasons) to protect the green environment and help reduce our carbon footprint while creating a comfortable and pleasant space for tenants and visitors. • 持續監察綠化植物和草坪的生長情況，隨着氣候變化及季節交替，定期制定年度及月度綠化養護工作計劃，並根據地區氣候條件和植物習性氣候特點及植物特性採取適當的相應的保護措施； • 在極端天氣下（例如台風及暴雨頻繁季節）通過增加支柱等方法增強植物穩定性，以保護綠化環境，在為租戶及訪客營造一個舒適宜人空間的同時，有助減少我們的碳足跡。

Energy Saving Awareness 節能意識提升

- Posters: Reminders to conserve electricity are posted at various locations of the properties;
- Device shutdown reminder: Employees and tenants are periodically reminded to turn off unused computers and monitors when leaving the office to avoid energy wastage.
- 張貼提示標語：在物業多個地點張貼節約用電的提示標語；
- 設備關閉提醒：定期提醒員工和租戶離開辦公室時關閉不使用的計算機和顯示器等設備，避免浪費能源。



Case Study 案例

New Times Plaza Obtained Green Building Certification, Continuing to Promote Green and Sustainable Development 新時代廣場榮獲綠色建築認證，持續推進綠色可持續發展

The Leadership in Energy and Environmental Design (LEED), managed by the U.S. Green Building Council (USGBC), is globally recognised as the most comprehensive and prestigious green building assessment standards, which represents the highest international certification level in the field of green buildings. Following the LEED Platinum Certification of the China Merchants Tower at Onward Science and Trade Centre in 2022, New Times Plaza, one of the earliest Class A office buildings in Shekou, was awarded the LEED Platinum Certification in the 2023, which marked another successful milestone in China Merchants Commercial REIT's commitment to green and sustainable development.

由美國綠色建築委員會(USGBC)管理的「能源與環境設計先鋒」(LEED)是全球公認的最具權威性和影響力的綠色建築評估標準，代表著綠色建築領域的最高國際認證水平。繼2022年招商局航華科貿中心招商局大廈獲得LEED 鉑金級認證後，新時代廣場作為蛇口地區首批甲級寫字樓之一，也於2023年成功獲得此項認證，這標誌著招商局商業房託基金在推動綠色可持續發展方面取得了又一重要成就。

New Times Plaza incorporates ESG elements into its property operations and is committed to achieving energy conservation, emission reduction and environmental protection targets. The project focuses on energy conservation, water conservation, waste classification, green spaces, pollution prevention, and actively promotes the concept of green and low-carbon development, providing tenants with a safe, healthy and comfortable office environment. With LEED Platinum Certification, we are actively fulfilling our social responsibility and providing our tenants with superior environmentally friendly commercial space and services that support sustainable growth for their businesses.

新時代廣場將ESG理念全面融入物業管理運營中，致力於實現節能減排和環境保護目標。項目從能源管理、水資源節約、垃圾分類、環境綠化及污染防治等多個方面著手，積極踐行綠色低碳發展理念，為租戶提供安全、健康、舒適的辦公環境。憑藉LEED鉑金級認證，我們積極履行社會責任，為租戶提供優質環保的商業空間和服務，支持租戶業務的可持續發展。





Case Study 案例

Implementation of Energy Efficiency Management Measures at Onward Science & Trade Centre 航華科貿中心落實節能減排管理舉措

In accordance with the Energy Efficiency Operation Guidelines for China Merchants 2024, Onward Science & Trade Centre has commenced refined energy management and equipment upgrading to effectively promote energy conservation and emission reduction. Initiatives include, but are not limited to, strengthening the monitoring and maintenance of water, electricity and heating, ventilation and air conditioning (HVAC) facilities to ensure efficient operation; promoting LED lighting and high-efficiency motors to optimise electricity consumption strategies and reduce energy waste; and adopting behavioural energy-saving measures, such as setting power-saving modes and shutting down idle equipment, to further lower energy consumption. By adopting the above initiatives to enhance energy efficiency and reduce operating costs, Onward Science & Trade Centre has demonstrated its strong commitment to environmental protection and sustainable development while improving the working environment and minimising GHG emissions generated from its operations.

航華科貿中心依據《2024年招商積餘節能運行指導書》開展精細化能源管理和設備升級，有效推動節能減排。已有舉措包括但不限於強化用水、用電及暖通空調設施的監控與維護，確保高效運行；推廣LED光源和高效電機，優化用電策略，減少能源浪費；採取行為節能措施，如設置節電模式和關閉閒置設備，進一步降低能耗。航華科貿中心致力通過採取以上舉措提升能源效率，減少運營成本，在實現工作環境改善的同時，盡量降低營運所產生的溫室氣體排放，以展現了航華科貿中心對環境保護與可持續發展保護的堅定承諾。



Inspections of office electrical equipment during non-standard working hours
航華科貿非標時間辦公室關閉用電設備檢查

We regularly monitor and track our environmental performance across the Portfolio and continue to actively improve our environmental performance to ensure environmental targets are achieved on schedule.

我們定期監測和跟蹤整個物業組合於各環境領域的績效表現，並積極推進環保表現改善，以確保環境目標如期達成。

The energy use and GHG emissions data of the Hong Kong headquarter and the six properties are as follows:

香港總部及六個物業的能源使用和溫室氣體排放數據如下：

	Unit 單位	2024	2023	2022
Energy Consumption 能源消耗				
Electricity 電力	MWh 兆瓦時	48,271.48	36,472.99	52,940.82
Diesel 柴油	Litre 公升	2,028 ¹	946	2,436
Petrol 汽油	Litre 公升	792	1,200	401
Natural Gas 天然氣	m ³ 立方米	0 ²	0	2,299
Total energy consumption intensity 總能源消耗密度	MWh/m ² 兆瓦時／平方米	0.15	0.12	0.21
GHG Emissions³ 溫室氣體排放 ³				
Scope 1 Direct GHG emissions 範圍一直接溫室氣體排放	tCO ₂ e 噸二氧化碳當量	7.72	5.30	12.41
Scope 2 Indirect GHG emissions 範圍二間接溫室氣體排放	tCO ₂ e 噸二氧化碳當量	25,902.48	20,800.55	30,912.15
Total GHG emissions 總溫室氣體排放	tCO ₂ e 噸二氧化碳當量	25,910.20	20,805.85	30,924.56
Total GHG emission intensity 總溫室氣體排放密度	tCO ₂ e/m ² 噸二氧化碳當量／平方米	0.08	0.07	0.08

Note:

1. The addition of generators for operational use at Technology Building 2 in 2024 resulted in an increase in diesel consumption compared to 2023.
2. Onward Science & Trade Centre used a gas boiler in 2022, but did not use that after 2023; hence there is no consumption data for natural gas in 2023 and 2024.
3. Scope 1 GHG emissions are mainly from direct GHG emissions (e.g. diesel, petrol and natural gas) arising from the consumption of fossil fuels in the course of operations, while Scope 2 GHG emissions are mainly from indirect GHG emissions arising from the consumption of purchased electricity in the course of operations. GHG emissions data is referenced from sources including but not limited to Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard issued by the World Resources Institute (WRI), How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange, and the electricity emission factor in 2024 is adopted from the grid emission factor (0.5366kgCO₂/kWh) in the Notice on the Release of CO₂ Emission Factors for Electricity in 2022 issued by Ministry of Ecology and Environment & National Bureau of Statistics on 26 December 2024.

註：

1. 科技大廈二期2024年增加發電機供運營使用，因此柴油消耗量較2023年有所增加。
2. 招商局航華科貿中心於2022年使用燃氣鍋爐，但於2023年後並未使用，因此2023年及2024年沒有天然氣消耗數據。
3. 範圍一溫室氣體排放主要源於運營過程中消耗化石燃料產生的直接溫室氣體排放（如柴油、汽油和天然氣），範圍二溫室氣體排放主要源於運營過程中消耗的外購電力所產生的間接溫室氣體排放。溫室氣體排放數據參照包括但不限於世界企業永續發展委員會(WBCSD)與世界資源研究所(WRI)刊發的《溫室氣體盤查議定書：企業會計與報告標準》、港交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》，及2024年電力排放因子採用2024年12月20日生態環境部、國家統計局印發的《關於發佈2022年電力二氧化碳排放因子的公告》中的電網排放因子0.5366kgCO₂/kWh。

WATER RESOURCES MANAGEMENT

水資源管理

Effective water resources management is critical to sustainable business operations and from year to year we strengthen our water resources management and improve our efforts to conserve water. The main water demand of our six properties come from domestic water use, air-conditioning and greening. All properties and offices use water from local water supply departments. Therefore, the REIT Manager does not encounter any issue in sourcing water that is fit for purpose. We are committed to improving the water efficiency of our property operations by implementing various water management measures at our properties to encourage and raise awareness of water conservation among our employees and tenants, with the aim of minimising water waste.

有效的水資源管理對可持續的業務營運至關重要，我們逐年加強水資源管理，努力節約用水。我們六項物業的主要用水需求來自生活用水、空調用水及綠化用水，所有物業及辦公室使用的水資源均來自當地供水部門，因此招商局商業房託基金並無遇到求取適用水源的問題。我們致力提升物業營運用水效益，於物業推行各種水資源管理措施，以鼓勵並提高員工及租戶節約用水的意識，最大限度地減少水資源浪費。

The Property Manager has adopted the following water conservation measures at each property:

物業管理人已在各物業實施以下節水措施：

Equipment Maintenance and Water Quality Monitoring 設備維護與水質監控	<ul style="list-style-type: none"> • Carry out regular maintenance of the cooling tower equipment to ensure the equipment is within designed operating specifications; • Regular monitoring of the quality of cooling water and controlling the volume of cooling water discharged, • Regulation of cooling tower fan according to the temperature of the chillers to ensure the lowest level of water consumption. • 按計劃對冷卻塔設備的維護和保養，保證其冷卻效果達到設計工況； • 按時對冷卻水質進行監測，控制冷卻水排水量； • 根據製冷機工況溫度設定冷卻塔風扇開啓，將水耗減小到最低。
Greening Irrigation Management 綠化灌溉管理	<ul style="list-style-type: none"> • Manage water spraying facilities to make reasonable use of water resources, by restricting the irrigation times of green spaces to morning or night time, while avoiding irrigation during noon to reduce the evaporation of water. • 管理中心綠化灌溉設施，通過將綠地灌溉時間控制在晚間或早晨，避免在中午時間噴灌，減少水的蒸發量，做到合理使用水資源。
Cleaning Water Management 保潔用水管理	<ul style="list-style-type: none"> • Strengthen the management of water used for sanitation, such as using reclaimed water for cleaning; • Instruct cleaning staff to reduce water usage where possible, such as using containers and small amounts of water when cleaning instead of leaving the tap running. • 加強對保潔用水的管理，如採用中水進行清洗； • 保潔人員清洗工具時應用桶接水清洗，禁止在長流水下搓洗。
Water Supply System Inspection 給水系統巡檢	<ul style="list-style-type: none"> • Regularly inspect the water supply system to deal with any water leakages in a timely manner; • Check the pressure-reducing valves of the domestic water system regularly to prevent any failure of the valves, as this results in excessive pressure on the downstream pipelines and water wastage. • 定期巡視給水系統，發現有跑、冒、滴、漏及時處理； • 定期檢查生活水系統減壓閥，防止減壓閥失效，導致下游管線壓力過高，造成水資源浪費的現象。

Water Meter Upgrade 水錶更新升級	<ul style="list-style-type: none"> • Gradually replace ageing water metres to ensure the accurate measurements necessary for scientific water analysis. • 逐步更換老化的計量水錶，以確保實現科學水分析所需的準確計量。
Water Monitoring 用水異常監控	<ul style="list-style-type: none"> • Check the water intake of domestic hot water heat exchangers daily, and analyse and solve any water consumptions anomalies in a timely manner; • Regularly inspect water tanks utilising electronic leak detection diagnostics to identify malfunctioning float valves that are causing water leakage. • 每日查抄生活熱水換熱器的進水量，發現用水異常及時分析解決； • 定期聯合強、弱電檢查水箱控制浮漂，防止控制失靈造成水箱水的溢流。
Water Treatment Supervision 水資源處理監督	<ul style="list-style-type: none"> • Strengthen the supervision and management of water treatment subcontractors; • Analyse the water quality inspection results; • Dispose of sewage in a reasonable manner. • 加強對水資源處理分包方的監督管理； • 對水質檢驗結果進行分析； • 以合理的方式處置污水。



Case Study 案例

Measures for Water Resources Management at Onward Science & Trade Centre

航華科貿實施水資源管理措施

Onward Science & Trade Centre strictly adheres to our instructions and requirements for water conservation. It has actively adopted and installed water-saving equipment such as water-saving toilets and sensor faucets that reduce water consumption. The building staff also post water-saving slogans in conspicuous locations, such as near washbasins, to raise awareness of water conservation among all users. Moreover, Onward Science & Trade Centre conducts regularly inspections of the water supply system to deal with water leakages in a timely manner, thereby increasing water use efficiency.

招商局航華科貿中心嚴格遵循節水中心的指示與要求，積極採用並安裝了節水設備，如安裝節水馬桶和感應水龍頭等，進一步降低水資源消耗。該中心的工作人員亦於洗手池等顯眼位置張貼節約用水標語，提高所有使用者的節水意識。此外，航華科貿定期檢查用水設施，發現有跑、冒、滴、漏的情況時立即處理，提高用水效率。



Water-Saving Slogans at Onward Science & Trade Centre
航華科貿節水標語



Water-Saving Toilets at Onward Science & Trade Centre
航華科貿節水馬桶設施

We recognise the importance of protecting water resources. Through implementing targeted water-saving measures, we continuously improve the utilisation of water resource efficiency of our Portfolio.

我們深知保護水資源的重要性，通過實施一系列針對性節水措施，持續優化和提升物業組合中的水資源使用效率。

The water consumption data of the Hong Kong headquarter and the six properties are as follows:

香港總部及六個物業的用水量資料如下：

	Unit 單位	2024	2023	2022
Water Consumption 水資源消耗				
Domestic water consumption 生活用水	m ³ 立方米	450,061 ¹	293,570	345,286
Air conditioning water consumption 空調用水	m ³ 立方米	55,774	61,433	64,993
Greening water consumption 綠化用水	m ³ 立方米	10,841	10,806	13,359
Total water consumption 總用水量	m ³ 立方米	516,676	365,809	437,163
Total water consumption intensity 總用水量密度	m ³ /m ² 立方米／平方米	1.59	1.16	1.20

Note:

1. There was increased water use in 2024 as a result of public area renovation (involving air conditioning water consumption, fire protection construction pipeline releases) at New Times Plaza. The completion of a year long asset enhancement project at Garden City Shopping Centre's in January 2024, also resulted in an increase in domestic water consumption, total water consumption, and total water consumption intensity in 2024 as compared to 2023.

註：

1. 新時代廣場2024年開展公區改造增加用水量（涉及空調用水、消防施工管道放水），以及花園城於2024年一月完成為期一年的升級改造項目，因此2024年生活用水量、總用水量及總用水密度相較2023年有所增加。

During operations and management, we treat wastewater generated from business operations with due care, as the discharge of untreated wastewater has a significant impact on water quality and biodiversity. All sewage from the six properties is discharged into the municipal sewage system for further sewage treatment. Moreover, we have a requirement for wastewater generated by catering tenants to pass through grease traps to prevent pipe blockage and nuisance odours.

在運營管理環節，未經妥善處理的污水排放會對水質及生物多樣性造成嚴重影響。因此，我們高度重視污水管理，旗下六項物業的所有污水均排放至市政排污系統進行專業處理。此外，我們要求餐飲承租人產生的含油廢水必須經過隔油池預處理，防止管道堵塞和異味產生。

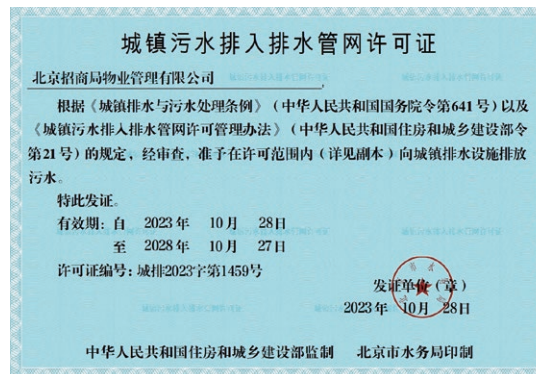


Case Study 案例

Wastewater Discharge Management Measures at Onward Science & Trade Centre 航華科貿廢水排放管理措施

During the Reporting Year, Onward Science & Trade Centre strictly complied with the established standards for wastewater pollutants and conducted comprehensive monitoring and management of sewage discharges to ensure that all indicators complied with national and local environmental protection requirements. At the same time, Onward Science & Trade Centre has obtained the Permit Certificate for the Discharge of Municipal Wastewater into the Sewage Network, further standardising the sewage discharge process. In 2024, Onward Science & Trade Centre collaborated with a third-party professional testing organisation to carry out wastewater testing on sewage discharge. The test results showed that all pollutant indicators were up to standard.

於報告年度，招商局航華科貿中心嚴格遵循既定的污水污染物排放標準，對污水排放進行全面監控和管理，確保各項指標符合國家及地方環保要求。同時，航華科貿已取得《城鎮污水排入排水管網許可證》，進一步規範污水排放流程。航華科貿於2024年聯合第三方專業檢測機構，針對污水排放開展廢水檢測，檢測結果顯示各項污染物指標均達標。



WASTE MANAGEMENT

廢棄物管理

We pay close attention to the waste generated from our real estate business and constantly study and improve our waste management measures. The Property Manager currently adopts the 4R principles of “reduce”, “reuse”, “replace” and “recycle” to manage the waste of the six properties, recycles materials as much as possible to avoid direct disposal, so as to reduce waste at source. During the Reporting Year, we implemented various measures to promote waste separation and resource recycling, minimising the impact of pollution on the surrounding environment.

我們密切關注業務運營所產生的廢棄物，並不斷研究和改進廢棄物管理措施。物業管理人目前採取「減少」、「再用」、「替代」和「回收」4R原則，對六項物業的廢棄物進行管理，儘可能回收物料循環再用，避免直接棄置，以實踐源頭減廢。於報告年度，我們實施多項措施推動廢棄物分類及資源回收，最大限度減低對周圍環境造成的污染影響。

Type of waste 廢棄物種類	Waste sources & Handling method 廢棄物來源及處置方法
Non-hazardous Waste 無害廢棄物	<p>Set up waste classification locations in the public areas of the six properties, where waste will be collected and handled in accordance with the government's regulations.</p> <ul style="list-style-type: none"> Domestic waste is transferred to landfills or waste incineration power plants by qualified companies; A government-designated waste treatment company is contracted to centralise the treatment of kitchen waste; Construction and decoration waste is entrusted to qualified companies to who transport the waste to government-planned landfills for disposal; Other waste such as glass, large pieces of old furniture and cardboard is entrusted to recycling companies designated by the government to ensure the reuse of resources. <p>於物業公共區域均設置廢棄物分類投放點，統一收集後根據政府的規定進行後續處理。</p> <ul style="list-style-type: none"> 生活垃圾委託持有合資格證明的公司運送至堆填區或垃圾焚燒發電廠處理； 與政府指定的餐廚垃圾處理公司簽訂合同，集中處理廚餘垃圾； 建築裝修垃圾委託持有合資格證明的公司運送至政府規劃的堆填區處理； 其他廢棄物（如玻璃、大件舊傢俱、紙皮等）委託政府指定的公司進行回收處理，確保資源再利用。
Hazardous Waste 有害廢棄物	<p>Established management standards and procedures to properly classify hazardous wastes, and to store such waste in designated containers in accordance with safety requirements. These are then collected for treatment and disposal by authorised waste collectors licenced by the government.</p> <p>制定管理標準及程序，對有害廢棄物進行妥善分類，並按照安全要求存放在指定容器內，再交由政府授權的持牌廢物收集商進行收集及處理</p>

In formulating waste management strategies across the value chain, we adhere to the 4R principles to promote waste reduction and reuse. The Operations Manager and the Property Manager actively take measures to save resources, such as the reduction of paper use to gradually achieve a totally paperless office. We make use of electronic approvals, send documents to shared drives for crosschecking, use emails instead of physical copies, and post reminders for employees to use double-sided printing on paper. We use water kettles and water filters instead of bottled water to reduce the generation of plastic waste.

在制定整個價值鏈的廢棄物管理策略時，我們堅持4R原則推廣減廢及重用，營運管理人和物業管理人積極採取措施節約資源使用，例如減少用紙，逐步達成全面無紙化辦公。我們將審批工作電子化、將文件存入共享盤相互傳閱或使用電子郵件代替、張貼節約用紙提示，提醒員工使用雙面紙張打印。我們亦使用水壺和濾水器代替支裝水，以減少產生塑料廢棄物。

In order to raise the awareness of waste reduction and recycling among employees, tenants, customers and society in general, the Property Manager has posted guidelines for waste classification near waste collection points and at prominent locations, and continued to promote relevant works to tenants to maximise our waste separation. To reduce waste, we also encourage our tenants to recycle festive gifts after festive activities. To this end, we organise various recycling activities to recycle festive flowers, red envelopes and mooncake boxes.

Waste generation and recycling data of the Hong Kong headquarter and the six properties are as follows:

為提升員工、租戶、客戶和廣大社區對減廢及回收分類的意識，物業管理人在廢棄物分類投放點附近及顯眼處張貼廢棄物分類指引，並持續向租戶進行相關推廣工作，以最大程度增加我們的廢棄物分類。我們亦鼓勵租戶在節日活動後回收節日禮品，為此我們舉辦各類回收活動，回收節日鮮花、紅封套和月餅盒等。

香港總部及六個物業的廢棄物產生及回收資料如下：

	Unit 單位	2024	2023	2022
Hazardous Waste¹ 有害廢棄物¹				
Total hazardous waste produced 有害廢棄物產生總量	Tonnes 噸	1.26	0.029	124.95
Intensity of Total Hazardous Waste Generated 有害廢棄物產生總量密度	Tonnes/m ² 噸／平方米	0.000004	0.0000009	0.0003
Total hazardous waste recycled ³ 有害廢棄物回收總量 ³	Tonnes 噸	1.26	0.029	124.95
Hazardous waste recycling rate 有害廢棄物回收率	%	100	100	100
Non-hazardous Waste² 無害廢棄物²				
Total non-hazardous waste produced 無害廢棄物產生總量	Tonnes 噸	713.26 ⁴	21.40	497.29
Intensity of Total Non-hazardous Waste Generated 無害廢棄物產生總量密度	Tonnes/m ² 噸／平方米	0.0022	0.00007	0.0014
Total non-hazardous waste recycled ³ 無害廢棄物回收總量 ³	Tonnes 噸	711.26	21.40	497.29
Non-hazardous waste recovery rate 無害廢棄物回收率	%	99.72	100	100

Notes:

1. Hazardous waste includes batteries, toner cartridges, electronic and electrical equipment, fluorescent light tubes and other waste pollutants regulated by national laws and regulations.
2. Non-hazardous waste includes paper, metal, plastic, glass, cardboard, food waste, old furniture and construction waste.
3. All six properties' wastes are recycled and disposed of by government-designated units.
4. The introduction of a new convenience store breakfast service at New Times Plaza in 2024 resulted in an increase in food waste generation compared to 2023. Garden City Shopping Centre completed its year long upgrading project in January 2024, and the return of food and beverage outlets to the mall resulted in a large increase in food waste. Furthermore, all construction waste generated by tenants and public areas is uniformly transported to the refuse room and professionally removed for disposal, including the construction waste generated by tenants returning to the mall and remodelling their shops. This also contributed to an increase in the total amount of non-hazardous waste generated in 2024 compared to 2023.

註：

1. 有害廢棄物包括電池、硒鼓墨盒、電子電器設備、燈管以及其他受國家法律及規例規管的污染物。
2. 無害廢棄物包括紙品、金屬、塑膠、玻璃、紙皮、廚餘、舊傢具及建築廢棄物。
3. 六項物業廢棄物全部由政府指定單位進行回收處理。
4. 新時代廣場2024年新增便利店早餐服務及用餐人數增長導致廚餘垃圾產生量相較同期所有增加。花園城於2024年完成為期一年的升級改造項目並實現全面運營，餐飲商戶數目和相關廚餘垃圾增加。此外，所有租戶及公共區域產生的建築垃圾均統一運送至垃圾房，並由專業清運處理，包括租戶返回商場並改造其商舖所產生的建築垃圾，這亦導致2024年無害廢棄物產生總量較2023年有所增加。

CLIMATE CHANGE AND RESPONSE

應對氣候變化

Climate change has intensified the frequency of extreme weather events globally, posing significant threats to the operations of real estate enterprises. In response to the challenges of climate change, the REIT Manager has identified climate-related risks in accordance with the requirements from the SFC. We will continuously refine our climate risk mitigation strategies and strengthening its control over key sustainability issues, to effectively deal with the climate challenges of the future.

CLIMATE CHANGE GOVERNANCE

To properly manage climate-related issues and risks, we have established a robust ESG management framework and incorporated climate change into the deliberations, and oversight of the Board. The Board has overall responsibility for overseeing our risk management (including climate-related risks) and internal control systems to ensure that the relevant management systems, policies and practices are effective. The Board reviews the asset and operational risks within the property portfolio and discusses the implementation of risk mitigation measures annually. We will continue to organise ESG and climate-related skills training for the Board and employees to enhance their professional capabilities in the ever-changing market environment.

We have developed and disclosed the Climate-Related Risk Policy, and incorporated climate-related roles and responsibilities into the existing terms of reference for the ESG Working Group while setting relevant requirements for climate-related management. We strive to improve the climate change resilience of our properties. To minimise the impact of climate change on China Merchants Commercial REIT's operations, we routinely conduct climate risk assessment to identify key climate risks faced by our business and evaluate the likelihood and impact of such key climate risks. Based on the results of the risk assessment, we promptly adjust our climate risk management policies and guidelines, enhance mitigation and response measures for key risks.

全球持續遭受極端天氣氣候事件影響增加，對房地產企業營運造成嚴重威脅。為努力應對氣候變化挑戰，房託管理人按照證監會要求採取行動，展開氣候變化風險識別工作，並不斷完善管理氣候風險策略，加強了對關鍵可持續發展事宜的管控，以有效應對未來的氣候挑戰。

氣候變化管理

為妥善管理與氣候相關的問題和風險，我們已建立穩健的ESG管理架構，並將氣候變化納入房託管理人董事會的審議及監督範疇。董事會全面負責監督我們之風險管理（包括氣候相關風險）及內部監控系統，確保相關管理體系、政策及常規行之有效。董事會每年檢視物業組合中的資產及營運風險，並討論實施風險緩解措施。我們將繼續為董事會及員工組織ESG及氣候相關之技能培訓，以提高彼等在瞬息萬變的市場環境中的專業能力。

我們已制定及披露《氣候相關風險政策》，並在ESG工作小組現有職權範圍上加入氣候相關職能，對其提出氣候相關管理要求。我們致力於提高我們物業的氣候變化應變能力。為降低氣候變化對招商局商業房託基金的運營影響，我們常態化展開氣候風險評估，識別我們的業務所面臨的重大氣候風險，並評估各類重大氣候風險之可能性及影響。根據風險評估結果，我們及時調整氣候風險管理方針及政策，完善相關重大風險的緩解及應對措施。

The REIT Manager has engaged third-party consultants to conduct climate risk assessments for China Merchants Commercial REIT. Through our risk management and internal control framework, we identify, analyse, and mitigate climate-related risks and opportunities. In our business operations, we have adopted a risk matrix to prioritise climate-related risks based on the likelihood and severity of the relevant risks. Those risks with a high probability of occurrence and potential for significant impact are considered key risks and mitigation measures and/or action plans for such critical risks are determined to reduce such risks to acceptable levels. The REIT Manager will regularly review and where appropriate, update the processes associated with risk management in order to account for environmental and climate-related risks.

CLIMATE INVESTMENT MANAGEMENT

The REIT Manager is committed to exploring sustainable investment strategies and has incorporated ESG factors into our investment management processes and ownership practices, and this includes taking into account any material climate-related risks and opportunities in stakeholder engagement. The Investment Committee is delegated by the Board with the responsibility of conducting investment and risk analysis, assessing and making recommendations on climate-related risk exposure for proposed acquisitions and disposals of assets. As part of the risk mitigation process, we carry out screening and due diligence investigations, including on ESG and climate-related issues, before proceeding with new acquisitions, to ensure any properties we own will comply with all applicable laws and regulations, including but not limited to the Code on Real Estate Investment Trusts and SFC's requirements for fund managers on climate-related risks disclosure. The Audit Committee is delegated by the Board with the responsibility of reviewing climate-related risk for existing properties in the portfolio and making recommendations on whether existing climate risk mitigation measures and policies are sufficient.

房託管理人已委託第三方顧問為招商局商業房託基金展開氣候風險評估，通過風險管理和內部控制框架來識別、分析和緩解氣候相關的風險和機遇。業務運營過程中，我們採用風險矩陣，根據問題發生的可能性和嚴重程度，確定氣候相關風險的優先次序。發生概率高且可能造成嚴重影響的風險被視為關鍵風險。我們為此類關鍵風險擬定風險緩解措施和／或行動計劃，將此類風險降至可接受的水平。房託管理人將定期審查並酌情更新與風險管理相關的流程，以考慮與環境和氣候相關的風險。

氣候投資管理

房託管理人致力於探索可持續的投資策略，並已將ESG因素納入我們的投資管理流程和所有權實踐中，這包括在利益相關者參與中考慮任何重大的氣候相關風險和機遇。在投資管理方面，投資委員會及審核委員會或由董事會委派負責推行風險管理相關事宜，包括檢討投資及風險分析、評估擬收購和處置資產的氣候風險敞口並提出建議。作為風險緩解過程的一部分，我們在展開新的收購、出售以及關鍵業務交易時，會進行篩選和盡職調查程序（包括監督ESG和氣候相關問題），確保物業資產符合所有適用的法律法規，包括但不限於《房地產投資自信託基金守則》和證監會對基金經理在氣候相關風險披露方面的詳細要求。審計委員會由董事會授權，負責審查投資組合中現有物業的氣候相關風險，並就現有的氣候風險緩解措施和政策的足否提出建議。

CLIMATE RISK MANAGEMENT

The REIT Manager has engaged with stakeholders and seeks feedback during annual materiality assessment to determine how to best manage the ESG risks and opportunities faced by China Merchants Commercial REIT. We have completed a preliminary qualitative climate risk assessment by analysing peer benchmarks and historical climate data and studying the local government policies of our main operating areas. The identified physical and transition climate-related risks with potential implications to our business activities and asset operations are illustrated as below:

Physical Risks

實體風險

氣候風險管理

房託管理人與各持份者接洽，並每年進行重要性評估時徵求反饋意見，以決定如何最好地管理招商局商業房託基金業務面臨的環境、社會及管治風險及機遇。我們通過分析同行基準、研究歷史氣候數據和主要運營地區的當地政府政策，完成了初步的定性氣候風險評估。已確定的對我們的業務活動和資產運營具有潛在影響的自然和過渡氣候相關風險如下：

Risk category 風險類別	Risk 風險	Financial Implications 財務影響
Acute 短期	Extreme weather events (e.g. typhoon, flooding, etc.) 極端天氣事件（如颱風、洪水等）	<ul style="list-style-type: none"> Reduced revenue and higher costs from increased health and safety risks to personnel, including loss of workforce and absenteeism Reduced revenue from business interruptions, such as supply chain interruptions due to traffic difficulties Increased capital costs from the maintenance and replacement of damaged and/or destroyed assets 因人員健康和安全管理風險增加（包括勞動力損失和缺勤）而導致收入減少和成本增加 業務中斷造成收入減少，如因交通困難造成的供應鏈中斷 因維護和更換受損和／或毀壞的資產而導致資本成本增加
	Rising temperatures (e.g. heatwaves) 氣溫升高（如熱浪）	<ul style="list-style-type: none"> Reduced revenue from lower productivity due to extreme heat, including restrictions on working outdoors Higher operating costs for cooling 極端高溫導致生產率降低，包括限制戶外工作，從而減少收入 冷卻運行成本增加
Chronic 長期	Rising sea levels 海平面上升	<ul style="list-style-type: none"> Increased capital costs from adaptation measures, such as additional water proofing of basement areas in buildings Increased insurance premiums and decreased availability of insurance on assets in “high-risk” locations 因採取適應措施而導致資本成本增加，如增加建築物地下室的防水層 保險費增加，「高風險」地區的資產可獲得的保險賠償減少

Transition Risks

轉型風險

Risk category 風險類別	Risk 風險	Financial Implications 財務影響
Policy and legal 政策和法律	Carbon pricing 碳價格	<ul style="list-style-type: none"> Increased taxes 稅收增加
	Enhanced climate-related reporting obligations 加強與氣候有關的報告義務	<ul style="list-style-type: none"> Higher operating costs from compliance with new standards and disclosure requirements Write-offs and early retirement of existing equipment and appliance due to policy changes 因遵守新標準和披露要求而增加的運營成本 政策變化導致現有設備和器具的註銷和提前報廢
Technology 技術	Technological improvements in assets 資產的技術改進	<ul style="list-style-type: none"> Increased capital investments and operating costs for deploying new technologies or practices (e.g. the use of renewable energy) 因採用新技術或新方法（如使用可再生能源）而增加的資本投資和運營成本

In response to the climate-related risks faced by China Merchants Commercial REIT, we have actively implemented a series of measures to enhance the resilience of our properties against extreme weather events and to minimise the negative impact of climate related risks on our business. The REIT Manager ensures that all Operation Manager and Property Managers have implemented a common ISO 14001 certified environmental management system across the Portfolio, and this system serves as a tool to monitor identified environmental and climate risks and its ESG performance on a regular basis. We have developed standardised environmental management manuals, operated procedures and working instructions to manage issues related to climate change, energy consumption and water efficiency, thereby enhancing the resilience of our property portfolio to climate change.

To address various extreme weather (such as Typhoon, rainstorms), we have developed contingency plans and response systems for our six properties, including the General Contingency Plan for Public Emergencies, the Contingency Plan for Flood Prevention, the Management Procedures for Flood Prevention and Rescue Team, the Contingency Plan for Typhoon, Rainstorms and Landslides, the Contingency Plan for Flood Prevention. Each property has also set up an emergency response team to ensure the effective implementation of various emergency plans. In case of emergencies, the Operations Manager and Property Manager are responsible for the coordination of emergency rescue operations, while each department provides support in their corresponding fields, to enhance the properties' capabilities in handling emergency events. Overall, this approach enhances the properties' ability to handle critical disasters and accidents, therefore minimising the potential damage caused by disasters and protecting the safety of tenants, employees and our properties.

為應對招商局商業房託基金所面臨的氣候變化風險，我們已積極採取一系列措施，強化物業抵禦極端天氣的能力，致力將氣候變化對業務的潛在負面影響降至最低。房託管理人確保所有運營管理人和物業管理人在整個投資組合範圍內積極實施經ISO 14001認證的環境管理系統。該系統作為一種工具，定期監測已識別的環境和氣候風險，並評估投資組合的ESG表現。我們已制定標準化環境管理手冊、操作程序和工作指南等，以管理與氣候變化、能源消耗及水效益相關事項，從而提升我們物業組合對氣候變化之適應能力。

為應對各種極端天氣（如颱風、暴雨），我們確保六項物業已建立應急計劃和響應系統，並針對不同災害事故制定相關應變制度及應急預案，包括《突發公共事件總體應急預案》、《防汛應急處置方案》、《防汛搶險救援小組管理規程》、《颱風、暴雨、山體滑坡應急處置方案》、《防水浸應急預案》等。每個物業均成立應急小組，以確保有效實施各種應急計劃。在緊急情況下，營運管理人和物業管理人負責協調應急救援行動，各部門則在相應領域提供支援，增強各物業處理重大災害和緊急事故的能力，最大限度地減少災害可能造成的損失，保護租戶、員工和物業的安全。



Case Study 案例

Onward Science & Trade Centre 2024 Wind and Flood Emergency Response Drill 航華科貿2024年防風防汛應急處置演練

To address various extreme weather events caused by climate change, Onward Science & Trade Centre launched flood control drills on 17 April and 17 July 2024 respectively, aiming to improve the organisation's emergency response capabilities and climate adaptability. During the April drill, in response to flooding in the basement caused by excessive rainwater in the cable well, various departments reacted swiftly. Drainage professionals used submersible pumps and sandbags to drain the water, while electrical professionals were responsible for disconnecting the power supply to the threatened electrical equipment to ensure site safety and personnel safety. In the July drill, a simulation of rainwater backflow caused by heavy rainfall was conducted and emergency measures were promptly implemented by all departments to ensure prompt communication and effective handling of information, which further strengthened their understanding of the flood prevention plan. This series of activities not only enhanced the company's overall flood prevention capabilities but also strengthened the staff's sense of teamwork and adaptability, and provided valuable feedback for fine-tuning our climate adaptation measures.

為了應對氣候變化帶來的極端天氣事件，招商局航華科貿中心分別於2024年4月17日和7月17日展開了防汛演練，旨在提高組織的應急能力和氣候適應性。在四月的演習中，針對電纜井雨水過多導致地庫淹水的情況，各部門迅速反應。排水專業人員使用潛水泵和沙袋排水，電力專業人員則負責斷開受威脅電力設備的電源，以確保場地安全和人員安全。在七月份的演練中，模擬因暴雨造成的雨水倒灌，各部門迅速執行應急措施，確保資訊的即時傳達與有效處理，進一步加強了各部門對防洪預案的了解。這一連串的活動不僅提升了公司整體的防洪能力，更增強了員工的團隊合作意識和應變能力，為完善氣候適應措施提供了寶貴的反饋意見。



Onward Science & Trade Centre Wind and Flood Emergency Response Drill
航華科貿開展防風防汛應急處置演練

Moving forward, we will conduct climate-related scenario analysis and risk analysis for China Merchants Commercial REIT in accordance with the latest global trends. This will provide our management with a deeper understanding of our investments, allowing us to reference predictive and historical data to further strengthen the assessment process for identified climate-related risks, formulate emergency plans and guidelines.

未來，我們將根據全球最新趨勢，對招商局商業房託基金展開氣候相關情景分析及風險審查，使管理層對我們的投資有更深入的了解，從而可以參考預測和歷史數據，繼續加強對已識別的氣候相關風險的評估過程，制定應急預案及指引。

PORTFOLIO CARBON FOOTPRINT

The REIT Manager has developed toolkits for each property within the Portfolio to collect ESG-related data. Each year, the REIT Manager takes reasonable steps to collect energy consumption data for each property based on the positions as of the financial year end to assess the portfolio carbon footprint of China Merchants Commercial REIT. This assessment encompasses both Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity) GHG emissions associated with the Portfolio, to the extent that the relevant data is available or can be reasonably estimated. The portfolio carbon footprint is calculated with reference to the Global GHG Accounting & Reporting Standard of the Partnership for Carbon Accounting Financials (“PCAF Standard”). The value of the Portfolio and individual properties is defined by third-party certified valuer and is disclosed in the “Valuation Report” section of China Merchants Commercial REIT’s annual reports. The portfolio carbon footprint is determined by dividing the combined Scope 1 and Scope 2 GHG emissions by the total value of the Portfolio.

投資組合碳足跡

房託管理人為投資組合中的每個物業建立了工具包，以用於收集與ESG相關的數據。每年，根據財政年度結束時的投資項目，房託管理人採取適當措施以收集每個物業的能源消耗數據，並評估招商局商業房託基金投資組合的碳足跡。該評估包括與投資組合相關的範圍一（直接排放）和範圍二（來自購買電力的間接排放）溫室氣體排放，從而考慮相關數據可用或可以合理估計的情況。投資組合的碳足跡計算方法已參考碳會計金融合作夥伴關係的全球溫室氣體盤查和報告準則（「PCAF標準」）。投資組合和個別物業的價值由第三方認證的估值師判定，並在招商局商業房託基金年度報告的「估值報告」部分披露。整體投資組合的碳足跡通過將範圍一和範圍二溫室氣體排放總和除以投資組合的總價值而計算。

	Unit 單位	2024	2023
Investment portfolio’s GHG emissions (Scope 1 and Scope 2) ¹ 投資組合溫室氣體排放量（範圍一及範圍二） ¹	tCO ₂ e 噸二氧化碳當量	25,890.10	20,783.89
Investment portfolio’s value 投資組合估值	Million RMB 百萬人民幣	8,987.00	9,251.00
Investment portfolio’s carbon footprint 投資組合碳足跡	tCO ₂ e/Million RMB 噸二氧化碳當量／ 百萬人民幣	2.88	2.25

Note:

1. Scope 1 emissions include direct GHG emissions from the consumption of fossil fuels (e.g. diesel, petrol and natural gas), and Scope 2 emissions include indirect GHG emissions from purchased electricity. The calculation methodology is derived from sources including but not limited to Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard issued by the WRI, How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange, and the electricity emission factor in 2024 is adopted from the grid emission factor (0.5366kgCO₂/kWh) in the Notice on the Release of CO₂ Emission Factors for Electricity in 2022 issued by Ministry of Ecology and Environment & National Bureau of Statistics on 26 December 2024.

註：

1. 範圍一排放包括消耗化石燃料產生的直接溫室氣體排放（如柴油、汽油和天然氣），範圍二排放包括外購電力產生的間接溫室氣體排放。數據計算方法參照包括但不限於世界企業永續發展委員會(WBCSD)與世界資源研究所(WRI)刊發的《溫室氣體盤查議定書：企業會計與報告標準》、港交所發佈的《如何準備環境、社會及管治報告一附錄二：環境關鍵績效指標匯報指引》，及2024年電力排放因子採用2024年12月20日生態環境部、國家統計局印發的《關於發佈2022年電力二氧化碳排放因子的公告》中的電網排放因子0.5366kgCO₂/kWh。



關愛 培育人才

03 NURTURING TALENT

本章節回應的SDGs目標：

SDGs ADDRESSED IN THIS CHAPTER:



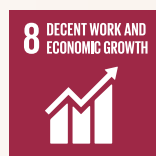
良好健康



優質教育



性別平等



體面工作和
經濟增長



減少不平等

China Merchants Commercial REIT adheres to the “people-oriented” management philosophy, and has established a comprehensive employee rights and benefits protection system with a market-competitive remuneration and welfare mechanism. We provide a safe, healthy and comfortable working environment for our employees while actively promoting a diversified, fair and inclusive corporate culture. We have established a sound and systematic talent cultivation and promotion system to provide continuous career development support for our employees, and encouraged them to fully develop their talents and realise their self-worth.

招商局商業房託基金秉持「以人為本」的管理理念，構建完善的員工權益保障體系和具有市場競爭力的薪酬福利機制，我們為員工提供安全、健康、舒適工作環境的同時積極促進多元、平等和包容的企業文化。我們建立健全系統化人才培養與晉升體系，為員工提供持續的職業發展支持，激勵其充分發揮自己的才能，實現自我價值。

COMPLIANCE EMPLOYMENT MANAGEMENT

合規僱傭管理

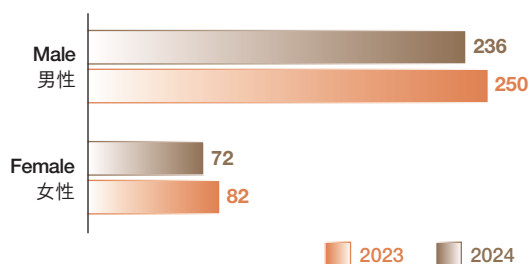
OVERVIEW OF EMPLOYEES

With an emphasis on diversity and inclusion, China Merchants Commercial REIT is committed to creating more opportunities for people of all ages, genders, and experiences. We believe that a diverse, equal and inclusive working environment not only stimulates the potential of employees, but also enhances the innovation and competitiveness of the company. As of 31 December 2024, the REIT Manager, the Operations Manager and the Property Manager had a total of 308 employees, with a turnover rate of approximately 12%¹.

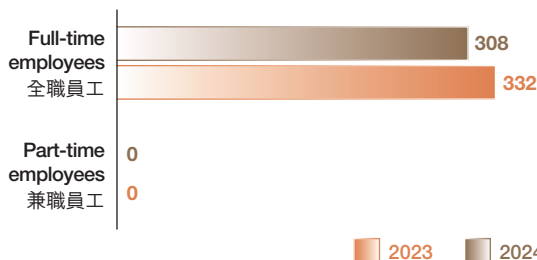
員工團隊概況

招商局房託基金一直秉持著對多元化與共融的重視，致力於為不同年齡、性別及經驗背景的人士創造更多發展機會。我們認為，一個多元、平等、共融的工作環境不僅能夠激發員工的潛能，更能提升企業的創新力與競爭力。於2024年12月31日，房託管理人、營運管理人及物業管理人共有308名僱員，流失比率約為12%¹。

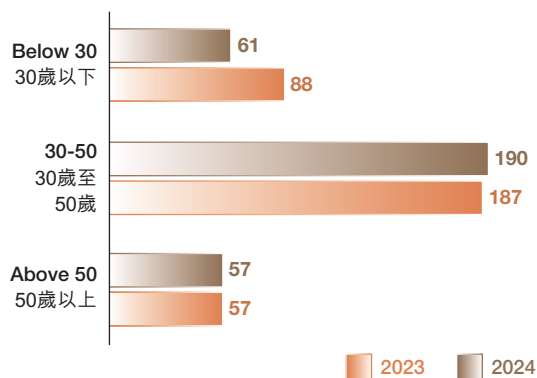
Total number of employees by Gender
按性別劃分的僱員總數



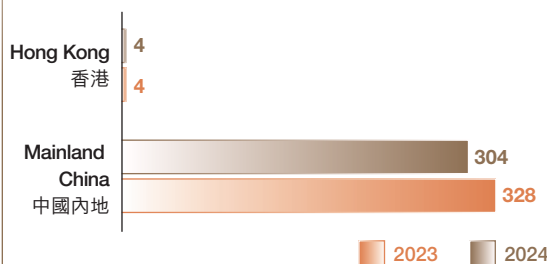
Total number of employees by Employment Type
按僱傭類型劃分的僱員總數



Total number of employees by Age Group
按年齡組別劃分的僱員總數



Total number of employees by Geographic Region
按地區劃分的僱員總數

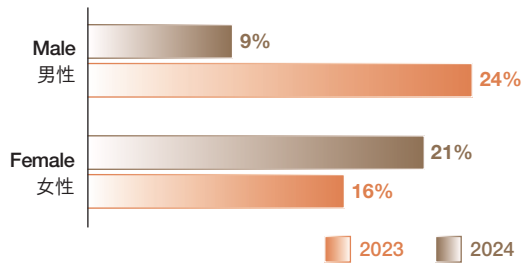


¹ The employee turnover rate is calculated by dividing the total number of departures in the category in the Reporting Year by the total number of permanent employees as of 31 December 2024, then multiplied by 100%.

¹ 僱員流失比率按於報告年度該類別的總離職人數除以截至2024年12月31日長期員工總數，再乘以100%而計算。

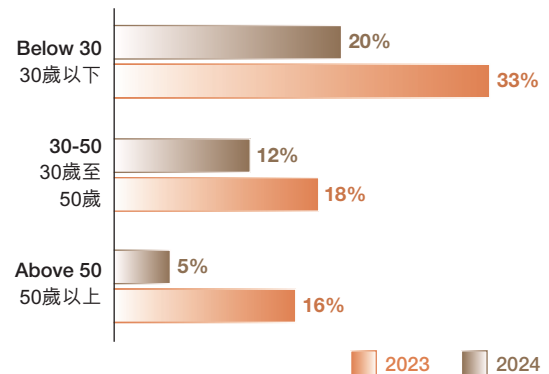
Total Employee Turnover Rate by Gender

按性別劃分的僱員流失比率



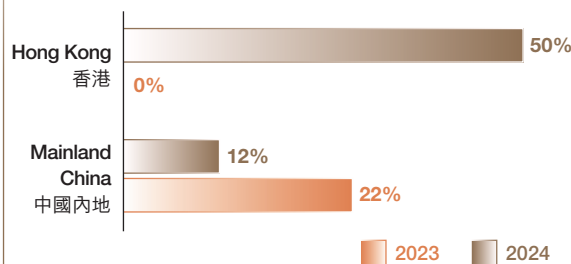
Total Employee Turnover Rate by Age Group

按年齡組別劃分的僱員流失比率



Total Employee Turnover Rate by Geographical Region

按地區劃分的僱員流失比率



RECRUITMENT AND RESIGNATION MANAGEMENT

The REIT Manager strictly complies with all relevant labour laws and regulations in Hong Kong, such as the Employment Ordinance (Cap. 57), the Employees' Compensation Ordinance (Cap. 282), the Minimum Wage Ordinance (Cap. 608) and the Mandatory Provident Fund Schemes Ordinance (Cap. 485). The Operations Manager and the Property Manager strictly comply with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and the Law of the People's Republic of China on the Protection of Minors and all relevant labour laws and regulations in Mainland China. To ensure the standardisation and transparency of procedures and management guidelines for employee recruitment, employment, appointment, dismissal, internal deployment and dismissal, we have formulated the Employee Recruitment Management Regulations, which are strictly enforced in conjunction with local laws and regulations, so as to fully protect the rights of our employees.

聘用與離職管理

房託管理人嚴格遵守香港所有相關的勞動法律法規，包括但不限於《僱傭條例》(第57章)、《僱員補償條例》(第282章)、《最低工資條例》(第608章)和《強制性公積金計劃條例》(第485章)。營運管理人及物業管理人嚴格遵守中國內地的《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《中華人民共和國未成年人保護法》等所有僱傭及勞工管理相關的法律法規。為確保員工招聘、錄用、聘任、免職、內部調配及解聘等流程的規範性和透明度，我們已制定《員工聘用管理規定》並結合當地法律法規嚴格執行，從而充分保障員工合法權益。

In the recruitment process, we adhere to the principles of openness, fairness and impartiality, recruiting prospective candidates through various channels, and selecting the best according to the needs of the position and the overall qualities of the applicant. When an employee resigns, the project and recruitment colleagues will conduct an exit interview after he/she submits the resignation letter, learn about the reasons for resignation to offer alternate job opportunities in an effort to retain talented staff. On a quarterly basis, the Property Manager holds a special meeting on employee resignations to analyse and discuss the reasons for employees' resignation and make suggestions based on the analysis to improve human resource management and reduce the turnover rate of excellent employees. Meanwhile, we provide career training to employees to help them understand different positions and career development directions, and enhance their sense of belonging to the company, thereby maintaining a low turnover rate for China Merchants Commercial REIT.

TALENT RECRUITMENT AND RETENTION

We actively recruit outstanding talents through various channels, including collaborating with universities and colleges and organising internship programmes. The Property Manager team maintains an ongoing internship training programme in partnership with colleges that implements a phased training and evaluation mechanism through on-job learning for intern. This helps us to accurately screen for and nurture talented individuals with potential in property management, and gradually build up a team of skilled and qualified property management professionals.

PROHIBITION OF CHILD AND FORCED LABOUR

China Merchants Commercial REIT is fully committed to safeguarding employee rights strictly and prohibits the employment of children or any form of forced labour. Before signing the employment contract with employees, the Operations Manager and Property Manager will explain in detail about the labour rights and obligations stipulated in the employment contract, ensures that employees fully understand and sign the contract on a voluntary basis. In addition, they will also carefully review the background information of all job applicants and employees, including their age, education background and previous employment records during interviews and before signing employment contracts ensure that the applicant meets the legal working age requirements, and academic qualifications and experience for the position. If a violation is confirmed, we will notify the relevant local regulatory authorities immediately. During the Reporting Year, we observed no non-compliance cases relating to employment, use of child and forced labour within China Merchants Commercial REIT.

在招聘過程中，我們堅持公開、公平、公正之原則，通過多渠道吸引潛在候選人，並根據崗位需求和應聘者的綜合素質進行擇優錄用。員工離職時，項目和招聘團隊會在其提交離職書後進行面談，了解原因並提供其他工作機會以挽留人才。物業管理部門每季度召開員工入離職專題會議，分析和探討員工離職原因，並根據分析提出建議，以改善人力資源管理，降低績優員工流失率。同時，我們為在職員工提供職業培訓，幫助其了解不同崗位及職業發展方向，增強員工對企業的歸屬感，助力招商局商業房託基金維持低員工流失率。

人才招募與留存

我們積極通過多種途徑招聘優秀人才，包括與大專院校合作開展實習計劃。物業管理團隊與學院建立長期合作關係，實行跟崗學習與頂崗實習的分階段培養評估機制，精準篩選並培養具備物業管理潛力的人才，逐步打造一支高素質、高技能的物業人才團隊。

禁用童工及強迫勞動

招商局商業房託基金於員工聘用過程中，全力保障員工權益，嚴格禁止僱用童工及任何形式的強迫勞動。在與僱員簽署僱傭合約前，運營管理人和物業管理人會詳細向其解釋合約中所訂立的勞工權益與義務，確保僱員在完全理解且自願的情況下簽署合約。此外，其會仔細審核求職者及僱員的背景資料，包括年齡、學歷及過往工作記錄等相關信息，並在面試及簽約前進行嚴格查核，確保其符合法定工作年齡及具備相關職位所需的學歷與經驗。如若發現任何違法行為，我們會立即通知當地相關監管機構。於報告年度，房託管理人並沒有發現任何有關僱傭、使用童工和強制勞工的違規案件。

DIVERSITY, EQUALITY AND INCLUSION

多元、平等與包容

China Merchants Commercial REIT is committed to fostering an open and fair culture in the workplace that genuinely respects the differences of each individual across the entire workforce and treats all employees equally. We prohibit any form of discrimination or unfair treatment based on gender, age, family status, sexual orientation, disability, race, religion, and other characteristics protected by relevant laws.

We follow the principle of equal opportunity to ensure that every employee is treated fairly, in the process of employee recruitment, transferral, promotion, training, performance evaluation and dismissal. On the one hand, the Property Manager has established fair and transparent recruitment and promotion requirements in accordance with the Labour Law of the People's Republic of China and the Employee Recruitment Management Regulations. On the other hand, they have also formulated the Performance Appraisal Management Regulations and established a performance appraisal system for employees, which only consider factors related to work such as employees' personal performance, qualifications, experience and attitude.

China Merchants Commercial REIT attaches great importance to gender equality and the protection of the rights and interests of women within the workplace. In accordance with the Law on the Protection of Women's Rights and Interests, the Operations Manager and the Property Manager adhere to the principle of equality between men and women in terms of ranking, promotion and assessment of professional and technical positions, and prohibit any form of discrimination against women. They also require the business units to respect women's rights and interests, and shall not dismiss female employees or unilaterally terminate the labour contract on the grounds of marriage, pregnancy, maternity leave, breastfeeding, etc. During the Reporting Year, there were no incidents of discrimination against women during recruitment, nor were there any dismissal of female employees due to marriage, pregnancy, maternity leave, breastfeeding and other reasons.

We adopt zero-tolerance attitude against any form of physical harassment and harm, and have established a comprehensive complaint and reporting mechanism which employees can report any inappropriate behaviours related to discrimination, harassment, harm or insult, and raise any concerns about employment issues and working environment. Hence the management can identify and resolve such issues promptly and preserve the dignity and safety of the workplace.

招商局商業房託基金堅持在工作場所營造公開及公平的文化，真正尊重整個員工團隊中每個人的差異，對所有員工一視同仁。我們明確禁止基於性別、年齡、家庭狀況、性取向、殘疾、種族、宗教或其他受相關法律保護的特徵而進行任何形式的歧視或不公平對待，全力維護每位員工的尊嚴與權益。

我們遵循平等機會原則，在處理員工招聘、調動、晉升、培訓、績效評估及解僱等僱傭事務時，確保每位員工均獲得公平對待。一方面，物業管理人依據《中華人民共和國勞動法》及《員工聘用管理規定》，制定公平透明的招聘與晉升標準；另一方面，我們亦已建立《績效考核管理規定》及績效評估體系，僅以員工的個人績效、資歷、經驗及工作態度等客觀因素作為評估依據。

招商局商業房託基金高度重視工作場所內的性別平等與婦女權益保障，並根據《婦女權益保障法》要求，運營管理人和物業管理人確保企業內部在薪酬待遇、晉升及專業技術職務評定等各方面，全面落實男女平等原則，杜絕任何形式的性別歧視。他們亦要求單位尊重女性權益，不得以結婚、懷孕、產假、哺乳等為由，辭退女性員工或者單方解除勞動合同。於報告年度，房託管理人、營運管理人及物業管理人均未發生過招工時歧視婦女的事件，亦未因女性結婚、懷孕、產假、哺乳等理由解僱女性員工。

我們對任何形式的身體騷擾或傷害採取零容忍態度，並已建立完善的投訴及申報機制，員工可通過該機制舉報任何涉及歧視、騷擾、危害或侮辱等不恰當行為，亦可就僱傭事宜及工作環境提出關注。管理層將及時識別並迅速採取措施解決相關問題，確保工作場所的尊嚴與安全。

EMPLOYEE REMUNERATION AND BENEFITS

員工薪酬與福利

EMPLOYEE REMUNERATION AND BENEFITS

To enhance the attractiveness of our enterprise to quality talented individuals, we are committed to providing competitive remuneration and diversified benefits for our employees, and continue to promote structured development programmes, including policies and management procedures for employee recruitment, promotion, performance review and training, employee compensation and benefits. According to the Remuneration Management Measures, we provide competitive remuneration and benefits in line with the market based on an employee's experience and duties, including basic salary, paid holidays, rest hours, allowances, bonuses, medical insurance, Five Social Insurances and One Housing Fund. In accordance with the Shenzhen China Merchants Welfare Expenses Management Measures and Employee Benefits Implementation Plan 2024, we have provided our employees with access to a series of welfare protection schemes such as cafeteria subsidy, heat stroke prevention and cooling expenses, hardship subsidy fund, female health care expenses, etc. We also regularly review and improve the level of employee welfare and organise annual medical check-ups for our employees.

In order to clearly regulate the process of performance management, under the framework of the Performance Appraisal Management Regulations and taking into account the actual situation, three levels of rankings are assigned to each employee after the annual appraisal. During the appraisal, we linked the key performance factors of the Company and positions with the personal performance of employees in the evaluation, to facilitate the implementation of strategic objectives of the organization and the personal development of employees. We adhere to the principles of fair, reasonable and transparent evaluation process, to ensure that the appraisal process is scientific and standardised, providing systematically adjustments on employee arrangements, staffing, training development, bonus distribution and employment compensation. Through an effective communication and feedback mechanism, we regularly review, adjust and optimise our employee compensation and benefit plans, and strengthen the interaction between direct supervisors and employees to enhance their job satisfaction and retention rate. Employees with annual performance ratings of A+ and A are eligible to participate in the advanced performance recognition, and may also be recommended for honorary awards from parent entities, so as to motivate employees to pursue excellence in performance and impart a sense of occupational value.

員工薪酬與福利

為提升企業對優秀人才的吸引力，我們致力為員工提供具競爭力的薪酬及多元化的福利，並持續推進結構化發展計劃，涵蓋員工招聘、晉升、績效審查、培訓以及薪酬與福利的管理程序。依據《薪酬管理辦法》，我們根據員工的經驗和職責，提供與市場接軌的薪酬及福利，包括基本工資、有薪假期、休息時數、津貼、獎金、醫療保險及「五險一金」等。此外，我們依據《深圳招商公司福利費管理規範》和《2024年度員工福利實施方案》，為員工提供食堂補貼、防暑降溫費、困難補助基金、女工保健費等一系列福利保障計劃，並定期檢查及改進員工福利水平亦每年組織員工體檢。

為明確規範績效管理工作流程，依據《績效考核管理規定》並結合實際情況，將員工按職級分為三個級別進行年度考核。考核過程中，我們將公司及崗位的關鍵績效指標與員工個人績效緊密結合，旨在促進組織戰略目標的落地與員工個人發展。我們秉持公平、合理及透明的評估原則，確保評估流程科學規範，為員工發展、人員調配、培訓開發、獎金分配及薪酬調整提供系統性依據。我們通過高效暢通的員工績效評估機制及溝通反饋機制，定期檢視、調整及優化員工的薪酬及福利計劃，加強直屬上級與員工之間的互動，以提升員工的工作滿意度和留任率。此外，年度績效評級為「A+」和「A」的員工，將有資格參與公司先進評優活動，並可被上級單位推薦獲得相關榮譽獎項，以此激勵員工追求卓越表現和職業價值感。

EMPLOYEE ENGAGEMENT AND WELLBEING

China Merchants Commercial REIT advocates a culture of active communications with fairness and respect, and protection of employees' rights and interests and ensures there are diversified communication channels, including a whistle-blower mailbox, suggestion mailboxes, telephone and face-to-face interviews with human resources officers, irregular employee questionnaires and interviews, etc. We encourage employees to make suggestions on different issues such as benefits, recruitment, training and development, as well as to provide feedback on any problems in the work environment, so as to continuously improve the effectiveness of talent management. Employees' opinion will be followed up and analysed by the relevant human resources department. For cases involving major issues, an investigation team will be set up to conduct an in-depth investigation and the employee will be informed of the findings and decisions in a timely manner.

The Operations Manager and the Property Manager regularly organises a variety activities to enhance employees' sense of belonging and wellbeing. During the Reporting Year, each property holds various festive, cultural and team building events such as staff games, reading month, fitness month and movie nights. In addition, there are also staff welfare programmes to offer support for employees that develop a severe illness or suffer a loss in the family.

員工參與和福祉

招商局商業房託基金倡導公平、尊重員工的積極溝通文化，致力保護員工權益，確保溝通渠道多元化，包括設立舉報信箱、建議郵箱、人力資源專員聯繫電話及面對面談話、不定期進行員工調查問卷及訪談等。我們鼓勵員工就福利、招聘、培訓與發展等議題提出建議，並對工作環境中的任何問題進行反饋，從而持續改進人才管理工作成效。員工所提出的意見或投訴，將由相關人力資源部門負責跟進處理及分析。對於涉及重大問題的情況，我們會成立調查小組進行深入調查，並及時向員工通報調查結果與處理決定。

運營管理人和物業管理人定期舉辦各種活動，以提升員工歸屬感及幸福感。於報告年度，各物業均會舉辦各種節日、文化和團建活動，如員工遊戲、讀書月、健身月、電影之夜等文體活動。此外，亦設置了員工福利計劃，為患有嚴重疾病或遭受家庭損失的員工提供支持。



Team Building Event for Employees of Garden City Shopping Centre
花園城員工團建活動合影

OCCUPATIONAL HEALTH AND SAFETY

職業健康與安全

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

We provide a safe and healthy working environment for employees and strictly adhere to the Occupational Safety and Health Ordinance (Cap. 509) of the Hong Kong Special Administrative Region, the Law of the People's Republic of China on Work Safety, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Fire Protection Law of the People's Republic of China and other relevant occupational health and safety ("OHS") regulations. To ensure high OHS standards and compliance, we have established a comprehensive safety management system covering safety policies, standardised management manuals and operating procedures setting out management protocols for key areas such as equipment maintenance, surveys and inspections, safety training and risk and hazard identification. We have formulated an Occupational Health and Safety Compliance Assessment Form in accordance with relevant regulations, and comprehensively assess the performance of OHS management on a regular basis to seek areas where it can be improved. All six properties of China Merchants Commercial REIT have obtained the OHSAS 18001 Occupational Health and Safety Management System Certification. During the Reporting Year, we strictly complied with all applicable provisions and had no non-compliance incident with relevant laws and regulations relating to occupational safety and health.

The Safety Management Committee established by the Property Manager is responsible for overseeing the overall implementation of the safety management system, and the effectiveness of occupational health and safety measures. This committee has formulated the Standardised Safety Performance Evaluation Management Regulations and conducts a performance assessment annually on the safety supervision of various departments based on the regulations. The assessment results will be linked to the annual performance of the persons-in-charge. Department personnel who have achieved excellent safety performance are rewarded, and those who have been rated poorly will have their annual performance review downgraded. Through clear incentives and restraints, we expect to enhance the sense of OHS responsibility among all employees and to continuously improve overall health and safety. During the Reporting Year, by following our stringent safety supervision and management, all of the following safety production targets for 2024 were successfully achieved:

職業健康與安全管理體系

我們為員工提供安全健康的工作環境，並嚴格遵循香港特別行政區《職業安全及健康條例》(第509章)、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及《中華人民共和國消防法》等職業健康與安全相關的適用法律法規。為確保職業健康安全的高標準與規範化，我們已建立一套完善的安全管理體系，涵蓋安全政策、標準化管理手冊及操作程式，載明對設備維護、勘查檢查、安全培訓、風險隱患排查等關鍵領域的管理規範。我們依據相關法規要求制定職業健康安全合規性評價表，定期對職業健康安全管理方面的表現進行綜合評估，以識別可改進的領域。招商局商業房託基金旗下六項物業均已通過OHSAS 18001職業健康及安全管理體系認證。於報告年度，我們嚴格遵守一切適用條款，沒有任何違反有關職業安全衛生法律法規的事件發生。

由物業管理人成立的安管理委員會負責監督安全管理系統的整體實施情況，以及職業健康與安全措施的有效性。該委員會已制定《安全標準化績效評定管理定》，每年根據該辦法對各部門安全監管工作進行績效考核，考核結果將與負責人的年度業績掛鉤。達到卓越安全績效的部門人員將獲得表彰獎勵，而績效不佳的部門人員則可能面臨年度業績降級的處罰。通過明確的激勵與約束機制，我們期望提升全體員工對職業健康與安全的責任感，並持續提升整體健康與安全水平。於報告年度，經過我們嚴謹的安全監督管理，以下2024年安全生產目標全部順利達成：



No production safety accident at level 3 or above reported

無發生

三級或以上安全生產責任事故



No major fire accident

無發生

重大火災責任事故



No major equipment and facilities accident

無發生

重大設備設施安全責任事故



No security incidents such as theft and robbery

無發生

偷盜、搶劫等責任治安案件



100% of safety assessment rate achieved

安全生產標準化評標達成率

100%



100% of fire safety standardisation of key units

消防重點單位消防標準化實施率達

100%



Formulate and implement the safety training and education plan for all employees, with a 100% training passing rate

制定、落實全員安全培訓教育計畫，安全培訓合格率達

100%



100% of employees in specified job positions hold the appropriate certification

特別工種員工持有效證明文件達

100%



Zero fatality rate

工傷事故死亡率

0



Zero traffic accident

交通責任事故

0

OCCUPATIONAL HEALTH AND SAFETY RISK MANAGEMENT

職業健康與安全風險管理

We adopted a variety of management initiatives, reducing the OHS risks in a comprehensive manner:

我們通過採取以下多種管理舉措，全面降低職業健康與安全相關的風險：

Safety and Health Risk Identification 安全與健康風險識別	<p>The Property Manager has formulated the Management Regulations on Risk Investigation and Control, the Management Regulations on Safety Risk Grading Management and Control, the Safety Production Accountability System and other policies in accordance with the national laws and regulations on work safety, to identify potential safety and health risks in the working environment. 物業管理人依據國家相關安全生產法律發揮，制定《隱患排查治理管理規定》、《安全風險分級管控管理規定》和《安全生產責任制》等制度，以為有效識別工作環境潛在的安全和健康風險。</p>
Risk Identification and Control Measures 風險識別與控制措施	<p>Use the Job Hazard Analysis (JHA) to identify different levels of safety risks, relevant personnel are required to take corresponding level of risk control measures as soon as practicable. 使用工作危害分析法(JHA)定量識別不同等級的安全風險，並要求相關人員在切實可行的情況下儘早採取相應級別的風險控制措施。</p>
Risk Investigation and Control 隱患排查與治理	<p>Potential safety hazard inspections are built into various safety inspection activities. The safety supervision agencies at all levels of a unit are responsible for preparing the annual safety inspection and potential safety hazard investigation work plan of the unit, and reminding all employees to conduct safety inspections and hidden danger investigations on a monthly basis, to ensure that the idea of regular safety investigations is institutionalised. Once a potential hazard is identified, the relevant unit is required to rectify it within a prescribed period and report on the results to the relevant safety supervision agency. 將隱患排查工作與各類安全檢查活動相結合。單位各級安全監察機構負責編制本單位年度安全檢查與隱患排查工作計劃，並提醒全體員工每月進行一次安全檢查和安全隱患排查，確保定期安全檢查的思想制度化。一旦發現隱患，有關單位需在規定期限內作出整改，並將整改結果報告給相關安全監督機構。</p>
Employee Risk Reporting Mechanism 員工隱患報告機制	<p>Encourage employees to actively report hidden dangers through the safety information platform to help prevent and control foreseeable safety accidents, and improve the safety coefficient. 鼓勵員工通過集團安全生產資訊平台主動報告隱患，幫助預防和控制可預見的安全事故，以提高安全係數。</p>
High-risk activities employee qualification requirement 高風險作業人員資質要求	<p>In protecting employees and workers from workplace safety hazards, the Property Manager requires employees that engage in high-risk activities, such as lifting operations, high-temperature work, electrical work and operation of mechanical equipment, to be qualified with relevant certification. 為確保員工及公認免受職業安全危害，物業管理人要求從事高風險活動的人員，如起重作業、高溫工作、電力作業工程和機械設備操作等，必須持有相關資格證書。</p>

Personal protective equipment requirement 個人防護裝備要求	All employees from service providers responsible for building maintenance work are required to wear suitable personal protective equipment. 對於負責建築保養工作的服務人員，須按照規定要求穿戴合適的個人防護裝備。
Employee Health Check 員工健康檢查	In accordance with Employee Benefits Implementation Plan 2024, the Property Manager shall provide health checks and arrange for vehicles to transport employees to these health checks. 依據《2024年度員工福利實施方案》，物業管理人應為員工提供身體健康檢查，並統一安排車輛接送員工進行相關健康檢查。
Contractor safety management 承包商安全管理	To ensure the health and safety of contractors, the Property Manager has formulated the Management Regulations on Safety Management in Renovation Works and the Management Regulations on the Safety of Related Parties, and regularly reviews and supervises the safety management of contractors, ensuring that the safety management measures of the contractors are in compliance with the requirements of the relevant laws and regulations. 為保障承包商員工的安全與健康，物業管理人積極落實相關安全管理措施，已制定《裝修安全管理規定》及《相關方安全管理規定》，並通過定期審核與監管，確保承包商安全管理措施符合相關法律法規要求。

OCCUPATIONAL HEALTH AND SAFETY TRAINING

In accordance with the Management Regulations on Safety Training, the Property Manager regularly organises various safety training courses and emergency drills for all employees and contractors, covering laws and regulations, safety policies, accident reporting procedures, etc. In addition to daily reminders on job safety risks, we also require all new employees to receive at least 72 hours of safety education and training, and current employees must receive no less than 20 hours of refresher training per year to enhance their safety awareness and ensure that they have sufficient ability to maintain workplace safety. In the past three years including the Reporting Year, we did not have any work-related fatalities. During the Reporting Year, no lost time injury days were recorded.

職業健康與安全培訓

物業管理人根據《安全培訓管理規定》的指引，定期為所有員工和承包商員工舉辦多種安全培訓課程和應急演習，內容涵蓋法律和法規、安全政策、事故報告程式等。同時，除每日進行崗位安全風險提醒以外，我們亦規定所有新加入本公司的員工亦必須接受最少72小時的安全教育培訓，而在職員工必須接受每年不少於20小時的再培訓，以增強他們的安全意識和確保其具備足夠能力維護工作場所安全。在包括本報告年度的過去三個報告年度，我們沒有任何員工因工死亡的事件發生。於報告年度，員工因工傷損失工作日數為0日。



Case Study 案例

Garden City Shopping Centre Organises First Aid Training for Staff in Public Interest

花園城組織員工參與公益急救培訓

In order to care for the health of employees, enhance their first aid knowledge and skills and improve their self-rescue and mutual-help abilities in the event of emergencies and accidental injuries, Garden City Shopping Centre actively participated in the first aid training organised by the REIT Manager, titled the Recreation and Well-being Lecture for the public. At the event, professional instructors from the CPC Nanshan Private Medical Treatment Organisation provided first aid training, which included simulated exercises on adult cardiopulmonary resuscitation (CPR), an introduction to the automated external defibrillator (AED), an introduction to one-key call APPs. The course aimed to enhance the first aid capability of the participants in terms of both knowledge and skills.

為關愛員工健康，增強員工急救知識和技能，提高突發事件和意外傷害中的自救與互救能力，花園城積極參與房託管理人組織的康養大講堂之公益急救培訓。活動由南山區民營醫療機構協會專業講師提供急救培訓，內容包括模擬成人心肺復甦術(CPR)、體外自動除顫器(AED)的介紹、一鍵呼救APP講解等，旨在提升參與者的急救知識和能力。



Poster of First Aid Training Programme for the Community by Recreation and Well-being Lecture

康養大講堂之公益急救培訓活動海報



Case Study 案例

Cyberport Building, Technology Building and Technology Building 2 Launched Safety Production Training 數碼大廈、科技大廈和科技大廈二期開展安全生產培訓

To ensure the promotion of a safe operating environment and effectively enhance the occupational health and safety level of employees and contractors, Cyberport Building, Technology Building and Technology Building 2 have formulated their own annual employee safety training plans. Training is conducted monthly and covers topics such as general safety knowledge, accident case study, company's safety standards, laws and regulations, so as to enhance the safety awareness and the ability to detect and rectify potential problems. Targeted safety training is for both outsourced staff and on-site management personnel. In addition, daily reminders and briefings on safety risks are conducted to ensure that employees and contractors operate safely within their jurisdiction.

為保障項目安全生產穩步推進，並有效提高員工和承包商的職業健康與安全水平，數碼大廈、科技大廈和科技大廈二期管理中心均已制定各自的年度員工安全培訓計劃，每月定期組織員工培訓，內容涵蓋安全基礎知識、事故案例分析、公司安全標準化及法律法規等，旨在提升安全意識、隱患排查及整改能力。外包員工及現場管理人員亦進行針對性安全培訓。此外，針對安全風險進行每日提醒和簡述，確保員工及承包商在管轄範圍內安全作業。



Cyberport Building, Technology Building and Technology Building 2 Safety Production Training
數碼大廈、科技大廈和科技大廈二期安全生產培訓



Case Study 案例

Garden City Shopping Centre Carried out Fire Safety Training and Emergency Drills

花園城積極開展消防安全培訓及演習

All our properties attach great importance to fire safety management and actively implement safety hazard management work. In 2024, Garden City Shopping Centre launched fire safety drills involving several types of skills training to enhance employees' awareness of fire safety and emergency response capability on all fronts. In the future, Garden City Shopping Centre will actively uphold the concept of "Safety First, Prevention Foremost" to further enhance the overall level of fire safety management.

各物業高度重視消防安全管理，積極落實安全隱患治理工作。2024年，花園城開展消防安全演戲，涉及多類技能訓練，全方位提升員工的消防安全意識及應急處置能力。未來，花園城將積極秉持「安全第一，預防為主」的理念，進一步提升整體消防安全治理水平。



Physical Training for Firefighting
消防體能訓練



Breathing Apparatus Wearing Training for Firefighting
消防空氣呼吸穿戴訓練



Fire Hose Throwing Training
消防水帶拋接訓練



Uniform Wearing Training
消防戰鬥服穿著訓練

EMPLOYEE TRAINING AND DEVELOPMENT

員工培訓與發展

We attach great importance on career development and planning of our employees, optimize our talent development system and ensure adequate investment in human resources, therefore providing our employees with opportunities for growth. Through Internal Mentor Management Measures, Post Competitions Management Standards and Regulations on Tutor Management, we are committed to providing our employees with comprehensive training and career development opportunities, and to building a talented team that meets the company's development needs. The Property Manager analyses employee learning needs based on employee performance appraisal and surveys on training needs. Tailored training plans are made to ensure employees acquire industry knowledge, skills and professionalism in line with industry standards and future business requirements. For training targets, we have set up four levels of training to meet the different training needs of all employees whether senior or junior. The types of training include, but are not limited to, management training, professional training, general training, etc., to ensure that the knowledge, skills and professionalism of employees are consistent with the evolving industry standards and the business needs of the Property Manager and thus promote the growth of both the individual and the enterprise.

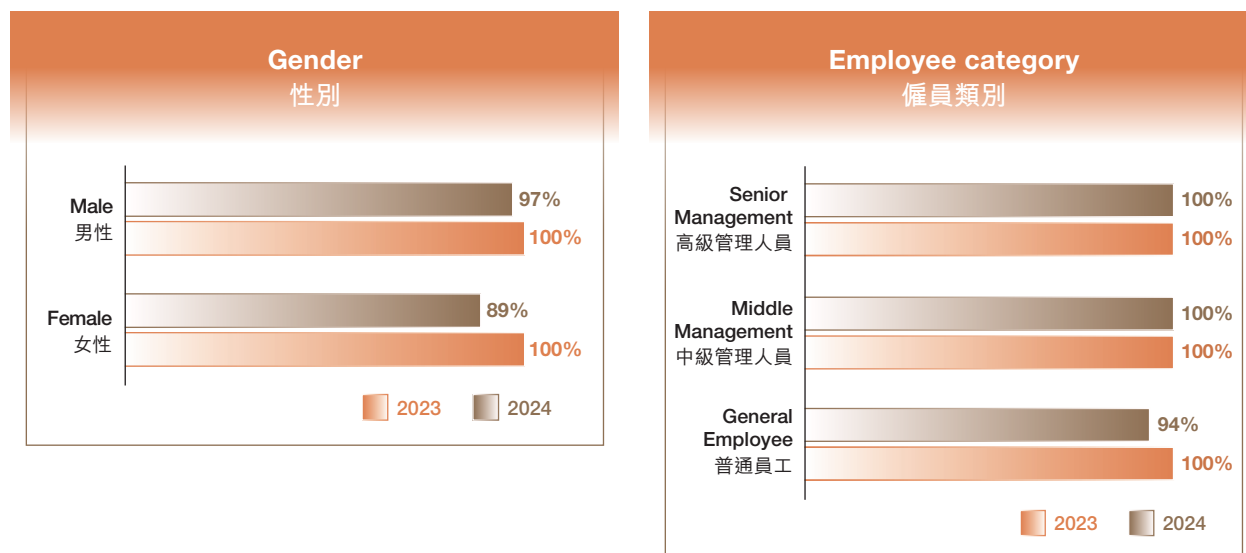
The Property Manager actively carries out internal mentor recruitment and training in accordance with the Internal Mentor Management Measures, builds a platform for experienced employees to share their knowledge and experience. The professional guidance provided by our internal lecturers not only enhances the overall quality of our employees, but also strengthens the building of a learning organisation, laying a solid foundation for the sustainable development of the company.

我們非常重視員工的職業發展和規劃，優化人才發展系統，確保在人力資源方面的足夠投資，為員工提供成長的機會。通過員工培訓管理規範、崗位競聘管理規範、導師管理辦法等，我們致力於為員工提供全面的培訓和職業發展機會，並建立一個滿足公司發展需要的人才隊伍。物業管理人依據員工工作績效評估結果及培訓需求調查分析員工學習需求，定制與之匹配的培訓計劃，確保員工獲得符合行業標準和未來業務需求的行業知識、技能和專業精神。在培訓目標方面，我們設置四類級別培訓，以滿足全體員工的不同培訓需求。培訓類型包括但不限於管理培訓、專業培訓、通用培訓等，確保員工的知識、技能與專業水平與行業發展及企業業務需求保持一致，進而推動個人與企業的共同成長。

物業管理人根據內部講師管理規範積極開展內部講師招募與培養工作，為經驗豐富的員工搭建知識分享與經驗傳承的平台。通過內部講師的專業指導，不僅提升了員工的整體素質，亦強化學習型組織的建設，為企業可持續發展奠定堅實基礎。

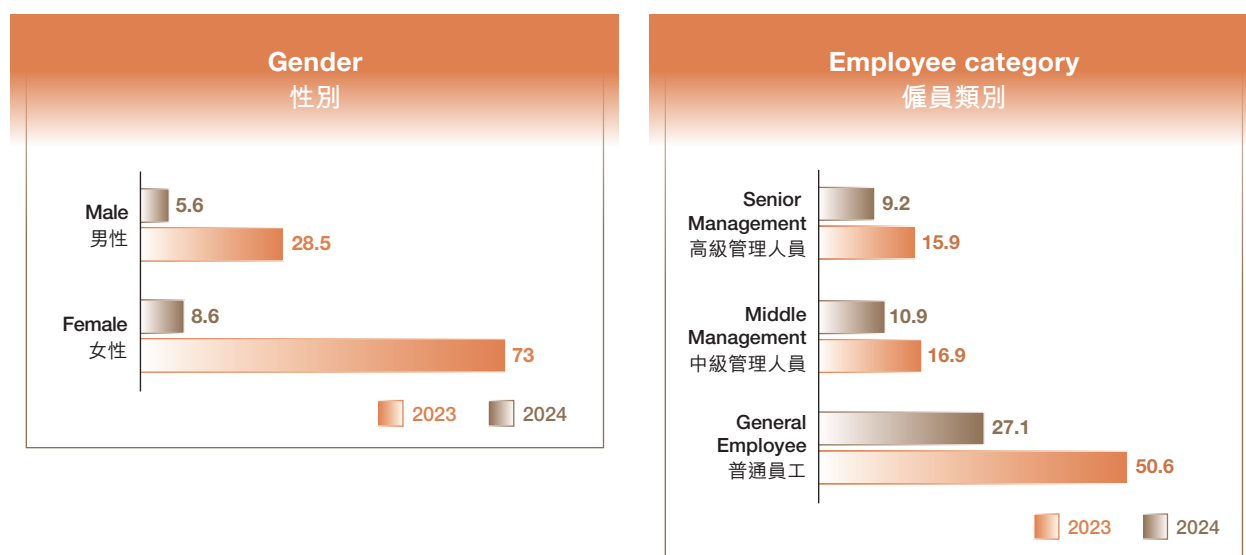
Percentage of employees trained (by gender and employee category)

僱員受訓百分比(按性別及僱員類別劃分)



Average training hours completed per employee (by gender and employee category)

平均每位僱員完成的培訓時數(按性別及僱員類別劃分)



We provide all-round developmental support to our employees at different stages of their career through induction training for new employees, internship programme, management trainee programme and promotion training for middle management, etc., to help them grow rapidly and inject momentum into the company's development.

我們通過新員工入職培訓、實習生計劃、管理培訓生計劃及中層管理人員晉升培訓等，為不同階段員工提供全方位發展支持，助力其快速成長並為公司發展注入動力。

- **Induction Training for New Employees:** We require all new employees to participate in induction training, where they are introduced to compliance manuals, operation and control policies and procedures, and safety knowledge to help them understand corporate culture, business etiquette, their job responsibilities and general operations. In addition, new employees will be given an account on an online learning platform within two days of joining the company where they will receive online training courses designed specifically for new employees to serve as a foundation for their career development.
- **Internship Programme:** Discovering and nurturing future talent is important and the Property Manager actively participates in school-enterprise cooperation. During the Reporting Year, the Property Manager cooperated with Guangdong Xin'an Vocational and Technical College to provide internship and training opportunities for students.
- **Management Trainee Programme:** The Property Manager strives to enhance our efficiency with which we develop the potential of identified employees through its management trainee programme. Under this programme, outstanding fresh graduates receive special training at the company, and follow-up training plans for all stages of their career are also formulated. Existing employees serve as mentors to train these future members of the management team to enhance the talent pool of the company and support business development.
- **Promotion Training for Middle Management:** The Property Manager is committed to selecting and developing talents internally, integrating the needs of business and talent development. This strengthens the sense of belonging and foments a better working chemistry between key staff and the company. We enhance the professional and management capabilities of outstanding supervisors by arranging leadership training from internal and special external mentors. This accelerates their climb up the corporate ladder and facilitates planning of the future talent pool.
- **新員工入職培訓：**我們要求所有新員工參加入職培訓，培訓內容包括介紹合規手冊、營運與控制政策及程序、安全生產知識等，旨在協助新員工深入了解企業文化、熟悉規章制度、崗位職責及業務流程。此外，新員工於入職兩天內將獲開通在線學習平台賬號，並收到專為新員工設計的在線培訓課程推送，以進一步支持其職業發展。
- **實習生計劃：**發掘與培養未來人才至關重要，物業管理人積極參與校企合作。於報告年度，物業管理人與廣東新安職業技術學院合作，向學生提供實習和培訓機會。
- **管理培訓生計劃：**物業管理人通過管理培訓生計劃持續提高員工效率及開發員工潛力。根據該計劃，優秀的應屆畢業生將在公司接受特殊培訓，並為其職業生涯各個階段制定後續培養計劃由現職僱員作為導師培養未來管理人才，增強企業人才儲備，支持業務發展。
- **中層管理人員晉升培訓：**物業管理人致力於在內部甄選及培養人才，將業務與人才發展的需求結合，從而強化員工歸屬感，並在關鍵員工與公司之間形成了良好的鏈接。通過安排內部和外部特殊導師的領導力培訓，加強優秀主管的專業能力和管理能力，加快人才梯隊的建設，並為未來的人才儲備做好規劃。

We also combine professional training, online training and external training resources to provide diverse learning opportunities for our staff to enhance their professional competence and overall quality, and to strengthen our competitiveness.

- **Professional Training:** In order to enhance the competence of our employees, we provide thematic business training, professional public courses, course development and instructor training, etc., with the aim of further enriching their professional knowledge, skills and business competence. The Property Manager also encourages employees of the Engineering Department to participate in online and offline training courses in professional, general and leadership categories to enhance their professional competence and overall quality.
- **Online Training:** The Property Manager utilises online live streaming platform to provide employees with flexible learning options, covering topics such as engineering, environment, customer service, and safety management. We also arrange online learning courses for employees on professional knowledge and working methods, so as to provide comprehensive coverage of property management knowledge.
- **External training support:** We provide subsidies to employees to attend job-related external training courses, workshops and seminars organised by recognised professional institutions to enhance the professional competence and overall quality of supervisors, project leaders and staff. The Property Manager sponsors the professional certification of employees in certain positions such as security guards and fire facility operators, in accordance with the Management Measures on Job Specific Certification. This ensures the employees' capabilities meet industry standards and in general enhances their professional capabilities.

我們亦結合專業培訓、網上培訓及外部培訓資源等，為員工提供不同的學習機會，提升其專業能力與綜合素質，增強企業競爭力。

- **專業培訓：**為提升在職員工崗位勝任能力，我們為其提供專題業務培訓、專業公開課、課程開發與講師培訓等，旨在進一步豐富員工專業知識、技能及業務能力。物業管理人亦鼓勵工程部員工參與專業類、通用類及領導力類的線上線下培訓課程，提升其專業能力及綜合素質。
- **網上培訓：**物業管理人利用網上直播平台開設不同課程培訓，涵蓋主題包括工程、環境、客服、安全管理，為員工提供彈性的學習形式。我們亦為員工安排網絡學習課程，為員工提供專業知識及工作方法等各類課程，全面覆蓋物業管理知識。
- **外部培訓支持：**我們提供補貼予員工參加由認可的專業機構組織與工作相關的外部培訓課程、工作坊和研討會，提高主管、項目負責人以及員工的專業能力和綜合素質。物業管理人根據崗位持證管理辦法為某些崗位的員工報考崗位證書提供贊助，如保安員證及消防設施操作員證等，確保員工的能力符合達到行業標準，從整體上增強其專業能力。



Case Study 案例

Garden City Shopping Centre Promotes Implementation of Diversified Training 2024年花園城推動落實多樣化培訓工作

During the Reporting Year, Garden City Shopping Centre standardised the attire and behavioural etiquette for customer service positions through the implementation of a customer service etiquette standard. Detailed procedural guidelines were established based on the standard, enhancing service quality throughout the shopping mall.

於報告年度，花園城通過推行顧客服務禮儀標準，規範客服崗位的著裝與行為禮儀。基於該標準，制定了詳細的操作程序指引，從而提升了整個購物中心的服務質量。



Departmental Basic Knowledge Training
部門應知應會基礎知識培訓



Shift Handover and Etiquette Training
崗位交接班及禮儀培訓



Basic Gesture Training for Crowd Control Staff
秩序崗基礎動作培訓



Service Quality Training for Crowd Control Staff
秩序服務品質培訓



04

打造精品服務 CREATING BOUTIQUE SERVICES

本章節回應的SDGs目標：

SDGs ADDRESSED IN THIS CHAPTER:



良好健康的
福祉



負責任消費
和生產



和平、正義與
強大機構

We prioritise customer service and have established a comprehensive customer service system to continuously optimise and improve service quality. We consider the customer's needs as the core of our service, and aim to provide standardised and professional property management services, and build long-term and stable relationships with our customers. We conduct regular safety inspections and provide fire safety training to enhance our emergency management capabilities. We also recognise the importance of customer data privacy and have established a stringent internal control system and management procedures to prevent data leakage and misuse.

我們將客戶服務放在首位，建立完善的客戶服務體系，不斷優化及改進服務質量，持續為客戶創造價值。我們堅持以客戶需求為服務核心，致力提供標準化、專業化的物業管理服務，並與客戶建立穩固的長期合作關係。我們定期舉行安全檢查和消防安全培訓，提升應急管理能力，亦高度重視客戶數據隱私安全，建立嚴格的內部控制系統和管理規程，以防止數據洩露和濫用。

CUSTOMER SERVICES

客戶服務保障

CUSTOMER HEALTH AND SAFETY

We focus on continuously improving our safety and health management practices and standards for tenants and visitors, while closely monitoring the health and safety risks of our customers. In order to improve the efficiency of our health and safety management, we have established a standardised safety management system for our six owned properties. We also conduct regular safety inspections to ensure the health and safety of tenants. In accordance with the law, the REIT Manager enforces a strict ban on smoking in the indoor areas of the Hong Kong headquarters and the six properties. We conduct regular inspections on construction equipment and systems, including the building control systems to ensure the safe operation of equipment. We also have special fire safety inspections, including unimpeded fire exits, emergency lighting integrity, validity period of fire-safety equipment and operation status of fire-safety equipment in buildings. Any issues identified will be recorded and rectified in a timely manner.

We believe that safety awareness training and emergency drills are crucial for enhancing emergency management capabilities. Therefore, the Property Manager regularly conducts fire prevention publicity and training for tenants, including the knowledge and skills of fire prevention and self-rescue in case of emergency. The Property Manager also holds regular emergency response drills for tenants, including flood control drills, fire evacuation drills, etc. On the one hand, it enhanced the property management centre's ability to quickly activate emergency plans and implement them in an orderly manner, and on the other hand, it also enhances tenants' self-rescue ability and safety awareness.

客戶健康與安全

我們致力持續改善租戶及訪客的安全與健康管理措施和標準，同時密切監察客戶的健康與安全風險。為持續提升安全健康管理水平及效率，我們已於六項持有物業中設立標準化的安全管理體系，並定期舉行安全檢查，保障租戶健康安全。根據法律規定，房託管理人在香港總部及六項物業的室內範圍禁止吸煙。我們對包括建築物控制系統在內的建築設備和系統等定期進行檢查，保障設備安全運作；亦設有消防安全專項檢查，涵蓋消防通道暢通無阻、應急照明完好程度、消防器材有效期、大廈消防設施設備的運行狀況等檢測項。如發現任何問題我們會及時記錄和作出糾正。

我們相信安全意識培訓和應急演練對於提升應急管理能力至關重要。因此，物業管理人定期面向租戶開展消防宣傳與培訓，包括預防火災及事發時的逃生自救認知及技巧。物業管理人亦定期為租戶舉行應急處置演練，當中包括防汛處置演練、消防疏散演練等，一方面增強了物管中心迅速啟動應急預案並有序實施的能力，另一方面亦可提高租戶自救能力和安全意識。

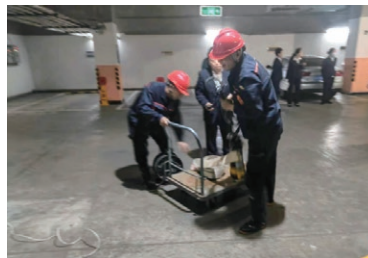


Case Study 案例

Emergency Drill at Several Properties 多個物業展開應處置急演練活動

In 2024, several properties actively conducted various emergency drills to enhance the ability of staff to respond to emergencies. Among them, a flood control emergency drill was organised at Onward Science & Trade Centre to test the operational efficiency of the flood control facilities and equipment and the co-ordination capability of the emergency response team. A fire evacuation drill was also conducted at Garden City Shopping Centre to simulate the emergency procedures of evacuation and fire rescue in case of fire, with a view to enhancing the fire safety awareness and response capability of the property management team and tenants.

2024年，多個物業項目積極開展各類應急處置演練活動，以提升員工應對突發事件之能力。其中，航華科貿中心組織進行防汛應急演練，全面檢驗防汛設施設備之運作效能及應急隊伍之協調能力。花園城亦開展了消防疏散演練，模擬火警發生時之人員疏散、消防救援等應急程序，有效強化物業管理團隊及租戶的消防安全意識與應變能力。



Flood Control Emergency Drill at Onward Science & Trade Centre
航華科貿開展防汛演練實操



Fire Evacuation Drill at Garden City Shopping Centre
花園城開展消防疏散演練

In order to reduce the impact to tenants during renovation and upgrading works, the Operations Manager and the Property Manager will monitor and follow up on all renovation activities and related works at the Properties, to ensure that the works are carried out in accordance with the established standards and procedures. We have formulated a renovation management document for tenants and service providers which provides detailed guidelines for the renovation process, work scope, and quality requirements. Meanwhile, we have a Renovation Management Manual for tenants and service providers and the guidelines serve as a measure to minimise noise and nuisance odours caused by renovation works. They stipulate that all renovation and upgrading works must be completed within a specified period of time, and define the type of activities that are only allowed after office hours to reduce noise disturbance. Furthermore, no flammable or hazardous materials shall be stored in the premises where the operation works are carried out to reduce the risk of fire and other accidents. The management team of each property conducts regular inspections to ensure that all units strictly comply with the guidelines.

SERVICE QUALITY AND CUSTOMER RELATIONSHIP

Service Quality

We strictly comply with the Urban Real Estate Administration Law of the People's Republic of China and the Advertising Law of the People's Republic of China, and other related laws and regulations relating to product responsibility. This improves and optimises service quality from the perspectives of the REIT Manager, the Operations Manager and the Property Manager. During the Reporting Year, the REIT Manager was not aware of any non-compliance with laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress in the jurisdictions in which it operates.

In order to protect the interests of the Property Manager and the tenants, the REIT Manager has purchased sufficient property liability insurance and public insurance for all the six properties we currently hold, and clearly listed the terms and conditions of occupancy on each lease to ensure that tenants understand the details of their lease before signing it, thereby reducing misunderstanding. The Operations Manager will conduct regular inspections at the properties to verify the users of the properties is consistent with the identity of the occupants stated in the lease contracts.

為降低翻新及升級改造工程對租戶營運的影響，營運管理人和物業管理人嚴格監管及跟進所有物業裝修工程之各項環節，確保工程按既定標準及進度執行。我們為租戶和服務提供商制定了裝修管理工作規程。對裝修作業流程、工作內容及質量要求做了詳細的規定。同時，我們制定了裝修管理手冊供租戶和服務提供商參考，以儘量減低工程引致的噪音和氣味滋擾。指引中規定所有翻新和升級改造工程只能在指定的時間完成，並訂明只允許在非辦公時間進行的活動類型，以減低噪音滋擾。而在進行工程的處所內亦不得存放任何易燃和危險物品，降低火災等安全事故風險。各物業的管理團隊會定期巡查，確保各單位嚴格遵守指引。

服務質量與客戶關係

服務質量

我們嚴格遵守《中華人民共和國城市房地產管理法》、《中華人民共和國廣告法》，以及其他與產品責任相關的法律法規，從房託、營運與物業管理人三個層面提升優化服務品質。於報告年度，房託管理人無知悉任何違反經營所在地有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的法律法規。

房託管理人為了保障物業管理人及租戶的權益，確保現持有的六項物業已全部購入充足的財產保險和公共保險，同時於租約上清楚列出佔用條款和條件，確保租戶在簽署文件前瞭解各項細節以減少誤解。營運管理人會在物業內進行定期檢查，以核實物業使用者是否與租賃合同列明的住戶身份相符。

The Property Manager adheres to specific tenant move-in service guidelines which regulates the scope of move-in services, fee standards, and quality requirements. The Property Manager evaluates the performance of the service team in 15 service quality aspects by using the customer service department management capability evaluation form, covering service image, daily customer information processing, complaint handling, repair service, tenant opinion survey, etc. The Property Manager has been accredited with the ISO 9001 Quality Management System, and strives to provide high-quality services to tenants and customers alike.

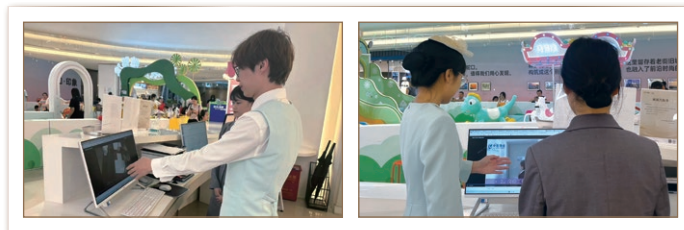
物業管理人遵循客戶入住服務流程，規範客戶入住服務範圍、收費標準及質量要求。物業管理人通過使用客服部管理能力評價表，從15個服務質量範疇對服務團隊的表現進行考核，涵蓋服務形象、日常客戶信息處理、投訴處理、報修服務、租戶意見調查等。目前，物業管理人已取得ISO 9001質量管理體系的認證，力求能為租戶與客戶提供高質素的服務。



New Times Plaza Received Customer's Banner
新時代廣場收到客戶錦旗

The Property Manager formulates internal customer service guidelines and regularly provides on-the-job training for the property management team and customer service team, such as customer service department etiquette training, customer service terminology standard training, customer complaint handling training, etc. We formulate an annual training plan for the customer service team. Through the online and offline hybrid model, we hold training on customer service, covering topics such as complaint handling, job etiquette, and front desk reception service.

物業管理人定期為物業管理團隊和客戶服務團隊提供在職培訓，如客服部禮儀培訓、客戶服務用語標準培訓和客戶投訴處理培訓等，提升服務的標準化、規範化。我們為客戶服務團隊制定年度培訓計劃，通過線上線下的混合模式，舉辦了有關客戶服務的培訓，主題涵蓋投訴處理、崗位禮儀，及前台接待服務等。



Garden City Shopping Centre Customer Service Standard Training
花園城客服禮儀標準培訓

The Property Manager conducts regular equipment maintenance services to avoid inconvenience to tenants caused by equipment failures.

為提升物業服務品質，物業管理人會定期展開物業設備保養服務，避免因設備故障給租戶帶來不便。



Maintenance of Property at Onward
Science & Trade Centre
航華科貿中心物業機器保養

Customer Relationship

We strive to maintain long-term and friendly relationships with our tenants by establishing various communication channels, including WeChat customer groups and 24-hour service hotlines, to ensure timely and accurate feedback from customers and to respond quickly and effectively to their needs.

To build a strong brand reputation, the Property Manager deepens the overall understanding of tenants' expectations through satisfaction surveys and customer complaint management, and uses these as tools to identify areas where customer service quality can be improved. The Property Manager regularly conducts internal and third-party tenant satisfaction surveys in the six properties, by means of face-to-face interviews, telephone calls or questionnaires, and draws up customer satisfaction action plans in accordance with management weaknesses identified, and follows up on how these plans have been carried out. Tenant satisfaction, as an important indicator of customer service level is included in the annual assessment of each property management team.

The Property Manager has formulated the Customer Complaint Handling Management Regulations to manage daily customer complaints in a standardised and procedural manner, so that the service team can handle customers' concerns and opinions in a more effective and timely manner. After receiving a complaint, the customer service team will record and classify the customer complaint. After confirming the responsible department, it will take real-time actions to resolve the issue, provide reasonable explanations to the customer within a specified time, and finally take steps to avoid the recurrence of similar incidents. During the Reporting Year, the Property Manager did not receive any complaints about the environment of shopping malls and services of commercial tenants.

The Property Manager has introduced a Community and Cultural Service Work Plan, where the property management teams of office buildings are required to organise community cultural and holiday celebration events at least three times a year to maintain friendly customer relationships.

客戶關係

我們希望與租戶保持長期友好關係，通過建立多種溝通渠道，包括微信客戶群和24小時電話服務等，確保及時、準確地獲取客戶意見並快速、有效地應答客戶訴求。

為建立良好的品牌聲譽，物業管理人通過客戶滿意度調查及客戶投訴管理深入瞭解租戶的期望，並以此為工具，挖掘可以進一步改善客戶服務質量的領域。物業管理人採用面訪、電話或留置問卷等形式定期在六項物業中展開內部及第三方租戶滿意度調查，並根據所發現的不足，制定租戶滿意度行動計劃，並跟進計劃執行情況。租戶滿意度作為衡量租戶服務水平的重要指標，被納入各物業管理團隊的年度評估。

物業管理人已制定《深圳招商公司客戶投訴管理規範》，以標準化、程序化模式管理客戶日常投訴，使服務團隊能更有效地妥善和及時處理客戶的關注和意見。接收到投訴個案後，客服團隊會記錄並分類客戶投訴，待確認責任部門後將實時採取行動以解決問題，並在指定時間內向客戶提供合理解釋，最後採取措施避免相類似的事件再次發生。於報告年度，物業管理人沒有接獲有關商場環境、商戶服務等相關的投訴。

物業管理人已制定《社區文化服務工作規程》，要求各寫字類物業管理團隊每年展開不少於3次的社區文化及節日慶祝活動，維護與客戶間的友好關係。



Case Study 案例

New Times Plaza Launched a Series of Customer Care Activities 新時代廣場展開系列客戶關懷活動

During the Reporting Year, New Times Plaza distributed various kinds of festive gifts to customers to bestow upon them blessings of the festive season, and also organised a variety of fun activities for tenants, which brought joy to tenants and brought us closer to our customers.

於報告年度，新時代廣場向客戶派發各式各樣的節日禮物，為客戶送去節日祝福，亦面向租戶舉辦了豐富多彩的趣味活動，為租戶帶來快樂的同時拉近了客戶距離。



Giveaways of Holiday Gifts to Tenants at New Times Plaza
新時代廣場向租戶派發節日禮品



Floral Activities at
New Times Plaza
新時代廣場花藝活動



Fun and Games at New Times
Plaza
新時代廣場趣味遊戲



EF Education Event Site at Garden City Shopping Centre
花園城商戶英孚教育活動現場



CUSTOMER DATA PRIVACY AND SECURITY

We strictly comply with the laws and regulations such as the Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests and the Cybersecurity Law of the People's Republic of China. To safeguard the security of confidential and sensitive information, we have established an internal control system that sets access restrictions and data encryption to avoid data leakage, accidental access or data abuse. We have also strengthened the security and privacy protection of customer information through various measures to safeguard the security of confidential and sensitive information. During the Reporting Year, the REIT Manager was not aware of any material non-compliance cases relating to data privacy.

In discharging its obligations in relation to the Trust and its affairs, the REIT Manager is required to ensure that confidential information is disseminated only on a "need-to-know" basis. Employees must also obtain the consent of the Head of Compliance and the Head of Investment and Asset Management before disclosing the information; otherwise, disclosure of the information to unauthorised persons are prohibited. Personnel involved in handling customer information are also required to participate in regular training on data privacy to ensure the strict and proper handling of customer data while also enhancing awareness of the importance of data protection. Employees who violate such requirements will be subject to disciplinary actions.

客戶數據私隱和安全

我們嚴格遵守香港《個人資料(私隱)條例》(第486章)、《中華人民共和國消費者權益保護法》和《中華人民共和國網絡安全法》等法律和法規，為保護機密及敏感信息的安全，我們建立了內部控制系統，並設置信息存取限制和數據加密，避免數據泄漏、意外訪問或數據濫用，亦通過多種措施強化客戶信息安全與隱私保護工作，保障機密和敏感信息的安全。於報告年度，房託管理人沒有發現任何與數據私隱有關的重大違規案件。

房託管理人層面在履行與信託及其事務有關的義務時，需確保機密信息僅在「需要了解」的原則下發布。員工亦必須在披露信息前先獲得合規主管和投資及資產管理總監的同意，否則禁止向未經授權人士透露和披露有關信息。處理客戶信息的相關人員亦需要定期參與有關數據私隱的培訓，以確保嚴格及妥善處理客戶數據，並提高對數據保護重要性的意識。而未有恪守有關規定的員工將會面臨紀律處分。

The Property Manager protects the privacy of clients in accordance with the Regulations on Customer File Management, which specifies the procedures for customer information entry, confidentiality, storage, and sales. When performing services related to property management, the Property Manager only collects necessary customer information. When staff such as customer service officers and door guards need to access the data of a particular level, the main person in charge will allocate the customer information in accordance to the need's of the post. In addition, confidential information of all customers is stored electronically with encryption to prevent access by unauthorised persons or channels and backed up regularly to prevent information loss.

物業管理人依據客戶檔案管理規程等保護客戶隱私，相關規程則規定了客戶信息的錄入、保密、保存、銷燬等程序。在執行與物業管理相關的服務時，物業管理人僅收集必要的客戶信息。當客服人員、門衛等員工需要訪問特定層級的數據時，主要負責人將根據崗位需求分配客戶信息。另外，所有客戶的機密信息均通過加密和備份的方式儲存在電子系統中，以防止未經授權的人員或渠道訪問，並定期進行備份，以防信息丟失。

SUPPLY CHAIN MANAGEMENT

供應鏈管理

Upholding the concept of sustainable development, we impose requirements for suppliers regarding compliance, environmental responsibility, and quality management, thereby working together to create a sustainable supply chain. In order to ensure the safety and quality of suppliers' products or services, we have formulated strict supplier management rules for selecting suppliers. These set out clear procurement management guidelines for bidding evaluation and supplier performance review. We have also formulated a Supplier Code of Conduct, which extends the practice of business ethics to the entire supply chain and imposes requirements on suppliers in terms of compliance and environmental protection. In addition, we have established a comprehensive supplier management system to facilitate supplier warehousing, registration and audit, performance evaluation and improvement. The qualifications of suppliers, including experience and professional knowledge, historical compliance with statutory licensing and qualification requirements, corporate governance, etc., will also be used as criteria for selecting suppliers.

秉持可持續發展的理念，我們對供應商在合規、環境責任和質量管理等方面提出要求，共同打造可持續供應鏈。為了保障供應商產品或服務的安全性及質量，我們制定了嚴格的供應商管理規範來選擇供應商，這些準則為招標評估和審查供應商績效定立了明確的採購管理準則。我們亦制定了《供貨商操守準則》，將商業道德實踐拓展於整個供應鏈，對供應商的合規性、環保性等提出要求。此外，我們亦建立了全面的供應商管理系統以促進供應商入庫、註冊與審核、績效評估與改進等工作。供應商的資歷，包括經驗及專業知識，法定許可和資格要求的歷史合規、企業管治等亦會作為挑選供應商的準則。

Suppliers by Region 按地區劃分的供應商	Number of Suppliers 供應商數目
In 2024, we engaged with a total of 於2024年，我們共有供應商	85 suppliers 85家
Among which, from Mainland China 其中：中國內地供應商	77 suppliers 77家
From Hong Kong China 中國香港供應商	7 suppliers 7家
From overseas 海外供應商	1 suppliers 1家

In terms of quality management, for each type of product or service the Property Manager formulates the appropriate assessment criteria, and a cross departmental team conducts inspections according to the criteria, either through on-site or non-site visits. We also conduct comprehensive and objective assessments of our suppliers in terms of both environmental and social risks. The Property Manager has also set up a supplier reward and punishment mechanism, under which suppliers evaluated with excellent performance are identified. Suppliers with poor performance are no longer considered for the next review cycle. When supplier violations against the relevant regulations are discovered, the transgressing supplier is blacklisted and permanently disqualified from the pool of potential suppliers.

We have zero tolerance for any bribery or other misconduct in the procurement and tendering process. Therefore, we require all suppliers of the Property Manager to sign and submit the Compliance and Integrity Transactions Commitment Statement to make a commitment to uphold business ethics and integrity, such as fair competition and preventing conflicts of interest. If a supplier is found to be in breach of the terms of the commitment, we will terminate the contract with the supplier in breach. In case of major violations, such as bribery or bid-rigging, provision of false materials, the supplier will be blacklisted and permanently disqualified. In order to maintain the integrity of the review process and results, the inspection team will also make inquiries into the compliance record of suppliers with the help of a third-party professional credit platform.

We fully support and promote a green and sustainable supply chain. To that effect, we utilize a Green Procurement Policy that minimizes the environmental and social impact of our procurement activities. The policy specifies sustainable procurement guidelines and requirements that effectively encourages our tenants and major suppliers/contractors to conduct their business in a green and sustainable manner. In order to fully review and properly handle the environmental and social risks in the supply chain, we give priority to suppliers that pay great attentions on sustainable development, including suppliers that have obtained ISO 14001 environmental management system and ISO 9001 quality management system certifications, and require suppliers to sign a compliance and integrity transaction commitment letter to ensure that the commercial interaction between the two parties is based on the principles of compliance, integrity and honesty that are recognised and observed. We also give priority to the procurement of environmentally friendly construction materials produced in the surrounding areas to reduce the carbon emissions involved in the transportation of construction materials.

在質量管理方面，物業管理人為每一類產品或服務制定相應的評估準則，並由跨部門考察小組按準則進行實地或非實地考察。我們還會對供應商在環境和社會風險方面進行全面和客觀的評估。物業管理人更設立供應商賞罰機制，對表現優秀的供應商進行表彰；表現不佳的供應商則不再被納入下一個審核週期的考慮範圍。當發現供應商違反相關規定時，我們會將其列入黑名單，永久取消其成為潛在供應商的資格。

我們對在採購及招標過程中出現的任何賄賂或其他不當行為零容忍，故此我們要求物業管理人的所有供應商必須簽署及提交《合規及廉潔交易承諾函》，對維護商業道德和誠信，如公平競爭和防止利益衝突等行為準則作出承諾。如發現供應商有違承諾條款，我們將會終止與違反規定供應商的合約。如供應商出現重大違規行為，如行賄或圍標行為、提供虛假材料等，將被列入黑名單並永久被取消合作資格。為保持評審過程與結果公正性，考察小組亦會藉助第三方專業信用平台對供應商的合規記錄進行調查。

我們全力支持及推動綠色可持續的供應鏈。為此，我們採用《環保採購政策》，盡量減低採購活動對環境和社會的影響。該政策明晰了可持續採購採購方針及要求，並有效地鼓勵租戶及主要供應商／承包商以綠色和可持續的方式開展業務。為了充分檢視及妥善處理供應鏈內的環境及社會風險，我們會優先考慮重視可持續發展的供應商，包括獲得ISO 14001環境管理體系及ISO 9001質量管理體系認證的供應商，並要求供應商簽署合規及廉潔交易承諾函，確保雙方在商業上的互動是建立在認可及遵守的合規、廉潔與誠信原則的基礎之上。我們亦優先採購鄰近地區生產的環保建材，減少運輸建材所涉及的碳排放。



暖心回饋社會

05

GIVING BACK TO THE SOCIETY

本章節回應的SDGs目標：

SDGs ADDRESSED IN THIS CHAPTER:



良好健康的
福祉



可持續城市
和社區

China Merchants Commercial REIT upholds corporate social responsibility to achieve sustainability with both social and corporate value. We have reached out to the community and organise diversified activities to promote community building and sharing, and to create a social atmosphere of warmth and trust. At the same time, we work closely with various stakeholders to launch a wide range of community projects to enhance residents' sense of participation and belonging, and work together to promote the sustainable development of the community.

招商局商業房託基金秉持企業社會責任，致力於實現社會價值與商業價值的統一。我們深入社區，通過舉辦多元化活動，促進社區共建共享，打造有溫度、有信任的社會氛圍。同時，我們與各利益相關方緊密合作，展開各式各樣的社區項目，增強居民參與感和歸屬感，攜手推進社區的可持續發展。

COMMUNITY ENGAGEMENT

社區活動

China Merchants Commercial REIT strives to integrate social responsibility into its business activities as way to increase both its social and corporate value added. By strengthening ties with and gaining a deeper understanding of the needs and interests of the communities built around our properties, we play our part in the building of a caring and harmonious society. We continue to cooperate with various community stakeholders and jointly promote community activities with different parties. By organising such activities, we aim to foster a community of warmth, trust, engagement and sense of belonging.

招商局商業房託基金力圖將社會責任融入其業務活動中，以此提升其社會價值和企業附加值。通過加強與社區的聯繫，深入了解社區的需求和利益，我們在構建一個充滿關愛、和諧的社會中盡自己的一份力量。我們持續與各個社區利益相關者合作，並與各方共同推動社區活動的開展。通過組織這些活動，我們旨在營造一個溫暖、充滿信任、積極參與且具有歸屬感的社區。



Case Study 案例

“Descendants of The Dragon” Hong Kong and Shenzhen Children’s Drawing Competition 「龍的傳人」招商杯深港兒童繪畫大賽

The “Descendants of The Dragon” Hong Kong and Shenzhen Children’s Drawing Competition was successfully held at Garden City Shopping Centre to promote cultural exchange and mutual understanding between Hong Kong and Shenzhen. Jointly organised by China Merchants Commercial REIT and Hong Kong Art, the event attracted hundreds of award-winning children and their parents from Shenzhen and Hong Kong. Since its launch, the drawing competition has attracted over 1,300 entries. This event not only expanded the visibility of Garden City Shopping Centre’s commercial brand, but also injected new vitality into the area.

「龍的傳人」招商杯深港兒童繪畫大賽在花園城順利舉行，促進了深港兩地的文化交流與互鑒。此次活動由招商局商業房託基金與藝術香港聯合主辦，吸引了數百名來自深港的獲獎小朋友及其家長參與。此次繪畫大賽自展開以來已接收超過1,300餘幅作品。此次活動不僅擴大「花園城」商業品牌知名度，也為該地區注入新的活力。



Drawing Competition Event
繪畫大賽活動現場

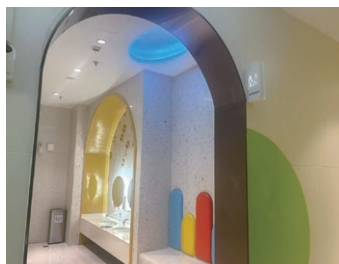


Case Study 案例

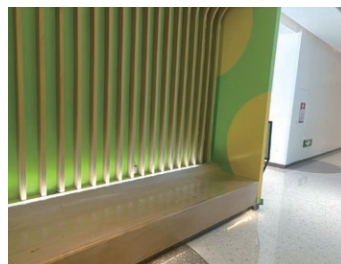
Garden City Shopping Centre Creates Harmonious Community with Caring Designs 花園城以關愛設計打造和諧社區

Garden City Shopping Centre has specially designed children's toilets and waiting areas for parents to fully reflect the care for families and children, and to provide a more convenient and comfortable living environment for community residents. These free facilities not only enhanced the overall quality of the community, but also strengthen residents' sense of well-being and belonging.

花園城特別設置了兒童洗手間及家長等候區等貼心設計，充分體現對家庭及兒童的關愛，為社區居民提供更便利、舒適的生活環境。這些免費設施不僅提升了社區的整體品質，也增強了居民的幸福感和歸屬感。



Children's toilets in Garden City Shopping Centre
花園城設有兒童洗手間



Parents Waiting Area in Garden City Shopping Centre
花園城設有家長等候區



Case Study 案例

New Times Plaza Promotes Environmental Awareness through Green Action Campaign 新時代廣場以「綠蘿行動」推動環保意識

The New Times Plaza launched the Green Action Campaign to raise public awareness of environmental protection and promote sustainable lifestyles through activities such as Green Travelling Card, Eco-themed Interactive Bazaar and Battery Recycling Day. Tenants were encouraged to participate in green transportation, waste sorting and hazardous waste recycling, and to play fun games and exchange gifts to enhance their sense of participation. These initiatives not only enriched the cultural life of the community, but also fostered interaction among tenants and brought them closer to the community.

新時代廣場發起「綠蘿行動」，通過「綠色出行打卡」、「環保主題互動市集」及「廢舊電池回收日」等活動，提升公眾環保意識，推動可持續生活方式。活動鼓勵租戶參與綠色出行、垃圾分類及有害廢棄物回收，並以趣味遊戲和禮品兌換增強參與感。這些舉措不僅豐富了社區文化生活，也促進了租戶互動，進一步拉近與社區的距離。



Eco-themed Interactive Bazaar Poster
環保主題互動市集活動宣傳海報



Campaign Gifts Poster
活動禮品海報

ESG REPORTING GUIDE INDEX

環境、社會及管治報告指引索引

Environmental, Social and Governance Reporting Guide 環境、社會及管治報告指引			Section/Explanation 章節／說明	Page 頁碼
A: Environmental 環境				
A1: Emissions A1 : 排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Protecting Environment – Environmental Management 保護綠水青山－環境管理 Protecting Environment – Energy Use and Greenhouse Gas Emissions Management 保護綠水青山－能源使用與溫室氣體排放管理	P.20-25
	KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data 排放物種類及相關排放資料	Our business does not generate significant emissions and thus air emission is not a material issue 我們的業務並無產生大量排放物，故廢氣排放並非重大議題	P.30-31
	KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) GHG emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Protecting Environment – Energy Use and Greenhouse Gas Emissions Management 保護綠水青山－能源使用與溫室氣體排放管理	P.25
	KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Protecting Environment – Waste Management 保護綠水青山－廢棄物管理	P.31
	KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Protecting Environment – Waste Management 保護綠水青山－廢棄物管理	P.31
	KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟	Protecting Environment – Environmental Management 保護綠水青山－環境管理	P.21
	KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	Protecting Environment – Waste Management 保護綠水青山－廢棄物管理	P.29-31
A2: Use of Resources A2 : 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策	Protecting Environment – Energy Use and Greenhouse Gas Emissions Management 保護綠水青山－能源使用與溫室氣體排放管理 Protecting Environment – Water Resources Management 保護綠水青山－水資源管理	P.21-29

Environmental, Social and Governance Reporting Guide 環境、社會及管治報告指引			Section/Explanation 章節／說明	Page 頁碼
A: Environmental 環境				
A2: Use of Resources A2 : 資源使用	KPI A2.1 關鍵績效 指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)	Protecting Environment – Energy Use and Greenhouse Gas Emissions Management 保護綠水青山－能源使用與溫室氣體排放管理	P.25
	KPI A2.2 關鍵績效 指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)	Protecting Environment – Water Resources Management 保護綠水青山－水資源管理	P.28
	KPI A2.3 關鍵績效 指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	Protecting Environment – Environmental Management 保護綠水青山－環境管理 Protecting Environment – Energy Use and Greenhouse Gas Emissions Management 保護綠水青山－能源使用與溫室氣體排放管理	P.20-25
	KPI A2.4 關鍵績效 指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and the steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	Protecting Environment – Environmental Management 保護綠水青山－環境管理 Protecting Environment – Water Resources Management 保護綠水青山－水資源管理	P.20-29
	KPI A2.5 關鍵績效 指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	Our business does not use packaging materials 我們的業務並無消耗包裝材料	/
A3: The Environment and Natural Resources A3 : 環境及天然 資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	Protecting Environment – Environmental Management 保護綠水青山－環境管理 Protecting Environment – Energy Use and Greenhouse Gas Emissions Management 保護綠水青山－能源使用與溫室氣體排放管理 Protecting Environment – Water Resources Management 保護綠水青山－水資源管理 Protecting Environment – Waste Management 保護綠水青山－廢棄物管理	P.20-31
	KPI A3.1 關鍵績效 指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Protecting Environment – Environmental Management 保護綠水青山－環境管理 Protecting Environment – Energy Use and Greenhouse Gas Emissions Management 保護綠水青山－能源使用與溫室氣體排放管理 Protecting Environment – Water Resources Management 保護綠水青山－水資源管理 Protecting Environment – Waste Management 保護綠水青山－廢棄物管理	P.20-31
A4: Climate Change A4 : 氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact the issuer 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策	Protecting Environment – Climate Change and Response 保護綠水青山－應對氣候變化	P.32-37
	KPI A4.1 關鍵績效 指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	Protecting Environment – Climate Change and Response 保護綠水青山－應對氣候變化	P.32-37

Environmental, Social and Governance Reporting Guide 環境、社會及管治報告指引		Section/Explanation 章節／說明	Page 頁碼	
B: Society 社會				
B1: Employment B1： 僱傭	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策：及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Nurturing Talent – Compliance Employment Management 關愛培育人才－合規僱傭管理 Nurturing Talent – Diversity, Equality And Inclusion 關愛培育人才－多元、平等與包容	P.40-43
	KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數	Nurturing Talent – Compliance Employment Management 關愛培育人才－合規僱傭管理	P.40
	KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	Nurturing Talent – Compliance Employment Management 關愛培育人才－合規僱傭管理	P.41
B2: Health and Safety B2： 健康與安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策：及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Nurturing Talents – Occupational Health and Safety 關愛培育人才－職業健康及安全	P.41
	KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Year 過去三年(包括匯報年度)每年因工亡故的人數及比率	Nurturing Talents – Occupational Health and Safety 關愛培育人才－職業健康及安全	P.46-49
	KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury 因工傷損失工作日數	Nurturing Talents – Occupational Health and Safety 關愛培育人才－職業健康及安全	P.46-49
	KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Nurturing Talents – Occupational Health and Safety 關愛培育人才－職業健康及安全	P.46-52
B3: Development and Training B3： 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程	Nurturing Talents – Employee Training and Development 關愛培育人才－員工培訓及發展	P.53-57
	KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management) 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比	Nurturing Talents – Employee Training and Development 關愛培育人才－員工培訓及發展	P.54
	KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Nurturing Talents – Employee Training and Development 關愛培育人才－員工培訓及發展	P.54

Environmental, Social and Governance Reporting Guide 環境、社會及管治報告指引		Section/Explanation 章節／說明	Page 頁碼
B: Society 社會			
B4: Labour Standards B4 : 勞工準則	General Disclosure 一般披露	Relating to preventing child and forced labour: (a) the Policy; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Nurturing Talent – Compliance Employment Management 關愛培育人才－合規僱傭管理 P.40-42
	KPI B4.1 關鍵績效 指標B4.1	Description of measures to review employment practises to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	Nurturing Talent – Compliance Employment Management 關愛培育人才－合規僱傭管理 P.42
	KPI B4.2 關鍵績效 指標B4.2	Description of steps taken to eliminate such practises when discovered 描述在發現違規情況時消除有關情況所採取的步驟	Nurturing Talent – Compliance Employment Management 關愛培育人才－合規僱傭管理 P.42
B5: Supply Chain Management B5 : 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	Creating Boutique Services – Supply Chain Management 打造精品服務－供應鏈管理 P.66-67
	KPI B5.1 關鍵績效 指標B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	Creating Boutique Services – Supply Chain Management 打造精品服務－供應鏈管理 P.66
	KPI B5.2 關鍵績效 指標B5.2	Description of practises relating to engaging suppliers, number of suppliers where the practises are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	Creating Boutique Services – Supply Chain Management 打造精品服務－供應鏈管理 P.66-67
	KPI B5.3 關鍵績效 指標B5.3	Description of practises used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	Creating Boutique Services – Supply Chain Management 打造精品服務－供應鏈管理 P.66-67
	KPI B5.4 關鍵績效 指標B5.4	Description of practises used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	Creating Boutique Services – Supply Chain Management 打造精品服務－供應鏈管理 P.66-67
B6: Product Responsibility B6 : 產品責任	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Creating Boutique Services – Customer Service 打造精品服務－客戶服務保障 P.60-66
	KPI B6.1 關鍵績效 指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Product recall is not applicable to our business 產品回收不適用於我們的業務 /
	KPI B6.2 關鍵績效 指標B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Creating Boutique Services – Customer Service 打造精品服務－客戶服務保障 P.62-64

Environmental, Social and Governance Reporting Guide 環境、社會及管治報告指引			Section/Explanation 章節／說明	Page 頁碼
B: Society 社會				
B6: Product Responsibility B6：產品責任	KPI B6.3 關鍵績效指標B6.3	Description of practises relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	Sustainability Governance – Business Ethics Management 可持續發展管理－商業道德管理	P.17
	KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures 描述品質檢定過程及產品回收程序	Recall procedures are not applicable to our business 回收程序不適用於我們的業務	/
	KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Creating Boutique Services – Customer Service 打造精品服務－客戶服務保障	P.65-66
B7: Anti-corruption B7：反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Sustainability Governance – Business Ethics Management 可持續發展管理－商業道德管理	P.15-17
	KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practises brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	We did not have any concluded legal cases regarding corrupt practises 我們沒有任何與貪污有關並已審結的法律訴訟	/
	KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored 防範措施及舉報程式，以及相關執行及監察方法	Sustainability Governance – Business Ethics Management 可持續發展管理－商業道德管理	P.15-17
	KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and employees 描述向董事及員工提供的反貪污培訓	Sustainability Governance – Business Ethics Management 可持續發展管理－商業道德管理	P.15-17
B8: Community Investment B8：社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	Giving Back to The Society – Community Engagement 暖心回饋社會－社區活動	P.70-71
	KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	Giving Back to The Society – Community Engagement 暖心回饋社會－社區活動	P.70-71
	KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源(如金錢或時間)	Giving Back to The Society – Community Engagement 暖心回饋社會－社區活動	P.70-71



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