



招商局商業房託基金

China Merchants Commercial REIT

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))

招商局商業房地產投資信託基金
China Merchants Commercial Real Estate Investment Trust



2025

中期報告 Interim Report

CONTENTS 目錄

About CMC REIT	2	關於招商局商業房託基金
Financial Highlights	3	財務摘要
Management Discussion and Analysis	4	管理層討論與分析
Property Portfolio	18	物業組合
Corporate Governance Report	24	企業管治報告
Connected Party Transactions	31	關連人士交易
Disclosure of Interests	41	權益披露
Report on Review of Condensed Consolidated Financial Statements	44	簡明綜合財務報表的審閱報告
Consolidated Statement of Profit or Loss and Other Comprehensive Income	46	綜合損益及其他全面收益表
Consolidated Statement of Financial Position	47	綜合財務狀況表
Consolidated Statement of Changes in Net Assets Attributable to Unitholders and Non-controlling Interests	48	綜合基金單位持有人及非控股權益應佔資產淨值變動表
Consolidated Cash Flow Statement	49	綜合現金流量表
Distribution Statement	50	分派表
Notes to the Unaudited Interim Financial Report	52	未經審核中期財務報告附註
Performance Table	74	績效表
Corporate Information	75	公司資料



ABOUT CMC REIT

關於招商局商業房託基金



REIT PROFILE

CMC REIT

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

China Merchants Land Asset Management Co., Limited

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

OUR MISSION

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

房託基金概況

招商局商業房託基金

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

招商局置地資產有限公司

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

我們的使命

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

FINANCIAL HIGHLIGHTS

財務摘要

Six months ended 30 June
截至6月30日止六個月

		2025 2025年	2024 2024年 ("2024 Relevant Period") (「2024年相關期間」)	Change 變動
Revenue (RMB'000)	收益(人民幣千元)	225,004	266,337	-15.5%
Net Property Income (RMB'000)	物業收益淨額(人民幣千元)	168,726	200,932	-16.0%
Financial Cost (RMB'000)	融資成本(人民幣千元)	58,126	64,921	-10.5%
Distributable Income (RMB'000)	可分派收入(人民幣千元)	57,461	62,018	-7.3%
Payout Ratio	分派比率	100%	100%	-
Distribution per Unit (HK\$)	每基金單位分派(港元)	0.0558	0.0600	-7.0%
Annual Distribution Yield ¹	年化分派收益率 ¹	9.1%	11.0%	-1.9pp

		30/6/2025	31/12/2024	Change 變動
Total Assets (RMB' million)	總資產(人民幣百萬元)	9,928	10,081	-1.5%
Net Assets Attributable to Unitholders (RMB' million)	基金單位持有人應佔資產淨值(人民幣百萬元)	2,996	3,096	-3.3%
Net Assets per Unit Attributable to Unitholders (RMB)	基金單位持有人應佔每基金單位資產淨值(人民幣)	2.66	2.75	-3.3%
Value of Portfolio (RMB' million)	組合價值(人民幣百萬元)	8,819	8,987	-1.9%
Gearing Ratio ²	資產負債率 ²	41.2%	40.5%	0.7pp

Notes:

- (1) Based on the closing unit price of CMC REIT on 30 June 2025 and two times the distribution per unit for the Reporting Period.
- (2) This is calculated by dividing total borrowings over total assets.

附註：

- (1) 按招商局商業房託基金於2025年6月30日基金單位收市價及報告期間的每基金單位分派的兩倍計算。
- (2) 此乃按借款總額除以總資產計算。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET REVIEW

In the first half of 2025, China's economy achieved growth of 5.3% supported by continued policy efforts and industrial structure optimization. This growth rate is higher than the 5.0% recorded in 2024, indicating that the momentum of the economic rebound is being sustained. There has been a moderate recovery in the consumer market, with retail sales of consumer goods increased by 5.0% year-on-year, an improvement over the 3.5% growth rate in 2024. The consumer price index fell slightly by 0.1% year-on-year, indicating the domestic market is still in the initial phase of a recovery. The average national urban unemployment rate was 5.2%, a slight increase of 0.1 percentage points from the first quarter, and the employment situation remains stable. Monetary policy continued to be accommodative. Following three interest rate cuts in 2024, another interest rate cut was implemented in the first half of 2025 to provide liquidity support to the real economy.

The Grade-A office market in Shenzhen continued to weaken, with the city's average rent rate falling to RMB160.1/sq.m., down by 5.3% from the end of 2024, and the vacancy rate rising to 27.8%. Nanshan district, with the support of the demand from high-tech enterprises, observed a milder drop in rents of 3.8% compared to the city in general, while the district's vacancy rate increased slightly to 28.1% due to continued new supply. Beijing's office market was also under pressure, average office rental rates for the city decreased by 9.3% to RMB221.9/sq.m., compared to that as at the end of 2024, while rents for the Central Business District (CBD) fell 10.3%. However the vacancy rate of CBD improved slightly to 16.9%.

市場回顧

2025年上半年，中國經濟在政策持續發力與產業結構優化的支持下，實現了5.3%的平穩增長。增速較2024年全年的5.0%有所回升，顯示出經濟復甦動能正在持續增強。社會消費品零售總額同比增長5.0%，較2024年3.5%的增速明顯改善，消費市場呈現溫和回暖態勢。居民消費價格指數同比微降0.1%，表明內需市場仍處於緩慢修復階段。全國城鎮調查失業率均值為5.2%，較一季度微升0.1個百分點，就業形勢保持穩定。貨幣政策延續寬鬆基調，繼2024年三次降息後，2025年上半年再度實施降息舉措，為實體經濟提供流動性支持。

深圳甲級寫字樓市場延續調整趨勢，全市平均租金降至人民幣160.1元／平方米，較2024年末下跌5.3%，空置率上升到27.8%。南山區受高科技企業需求支撐，租金跌幅較全市小，為3.8%，但新入市樓宇進一步推高全區空置率，空置率小幅攀升到28.1%的高位。北京寫字樓市場同樣承壓，全市平均租金降至人民幣221.9元／平方米，較2024年末下跌9.3%，CBD區域租金跌幅達10.3%，但空置率小幅改善至16.9%。



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

MARKET REVIEW (continued)

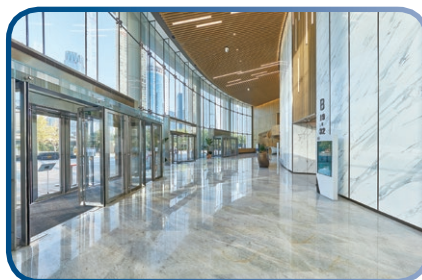
The Shenzhen retail property market has been impacted by the launch of new projects, causing a certain degree of localized disruption, in particular in the Nanshan District. The ground floor rentals for premium retail properties in Nanshan District, stand at RMB711.3/sq.m., representing a 6.0% decline from the end of 2024. The vacancy rate has increased by 5 percentage points to 17.1%, which is 8 percentage points higher than the citywide average of 9.1%.

Looking ahead to the second half of the year, China's economy will continue to face challenges arising from a complex and volatile external environment and weak domestic demand. However, with the continuing implementation of industrial policies and the gradual unlocking of consumption potential, the economy is expected to maintain a stable growth trajectory. The prospects of different commercial real estate markets is expected to vary, with core areas supported by industrial development likely to stabilize first. At the policy level, targeted adjustments will continue to be implemented, seeking a balance that delivers stable growth at minimal risk.

市場回顧(續)

深圳零售物業市場受新入市項目的影響，對區域市場造成了一定的衝擊，特別是南山區。深圳南山區優質零售物業首層租金為人民幣711.3元／平方米，較2024年末回調6.0%，空置率上升了5個百分點到17.1%，較全市9.1%的水平高出了8個百分點。

展望下半年，中國經濟仍面臨外部環境複雜多變和內部需求不足的挑戰。但在產業政策持續發力、消費潛力逐步釋放的背景下，經濟有望保持平穩運行態勢。商業地產市場預計將繼續分化，具備產業支撐的核心區域或率先企穩。政策層面將繼續實施精準調控，在穩增長與防風險之間尋求平衡。



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

PROPERTY OVERVIEW

物業概覽

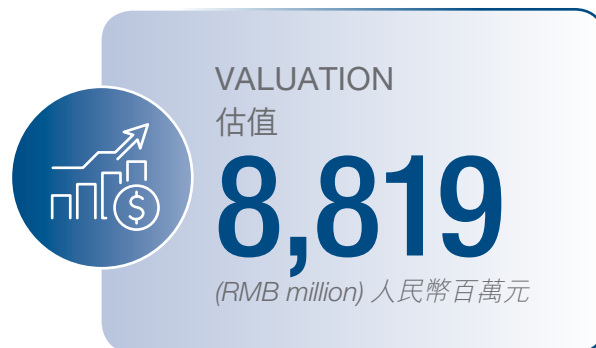
Property	物業	Occupancy rate (%) as at 出租率(%)			Passing Rent (RMB/sq.m.) as at 現時租金(人民幣/平方米)		
		30/06/2025	31/12/2024	30/06/2024	30/06/2025	31/12/2024	30/06/2024
Office	寫字樓						
New Times Plaza	新時代廣場	56.4	74.1	92.3	144.6	149.8	152.9
Cyberport Building	數碼大廈	86.3	91.3	91.1	127.0	128.7	127.2
Technology Building	科技大廈	97.4	100.0	100.0	142.6	139.6	137.4
Technology Building 2	科技大廈二期	89.5	99.8	100.0	120.9	123.3	122.7
Onward Science & Trade Center	招商局航華科貿中心	92.2	94.0	91.1	219.3	261.6	290.1
Average	平均	81.2	89.8	94.7			
Garden City Shopping Centre	花園城	98.2	93.5	88.4	121.7	126.1	128.5
Property Portfolio	物業組合	84.5	90.6	93.5			

Note: The occupancy rates of some properties may differ slightly from those released earlier in the unaudited operating statistics of the second quarter.

附註：部分物業的出租率與早前刊發第二季度未經審核的經營數據相比有所微調。

During the Reporting Period, the aggregate occupancy rate of the entire property portfolio decreased from 90.6% to 84.5%, representing an overall decrease of 6.1 percentage points. Substantial lease terminations in Technology Building 2 and New Times Plaza caused our average occupancy rate for offices to decrease from 89.8% to 81.2%. The occupancy rate of Garden City Shopping Centre continued to rise, increasing by 4.7 percentage points to 98.2%.

於報告期間，整體物業組合的出租率從90.6%下降至84.5%，下降了6.1個百分點。受科技大廈二期及新時代廣場大面積租約到期影響，寫字樓的平均出租率從89.8%下降至81.2%。花園城的出租率則持續提升至98.2%，漲幅為4.7個百分點。



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

PROPERTY OVERVIEW (continued)

While office vacancy rates in Beijing have remained elevated due to persistent oversupply, Onward Science & Trade Center applied the strategy of prioritizing occupancy over rental rates in order to maintain high occupancy. As the oversupply situation in Shenzhen is more severe, our other Grade-A office, New Times Plaza has seen a decrease in both occupancy and passing rent. Meanwhile, the passing rent at Garden City Shopping Centre experienced a 3.5% drop as residual spaces with a lower rent rate were leased out.

Property Valuation

物業概覽(續)

北京寫字樓租賃市場的空置率在持續供過於求的影響下處於高位，招商局航華科貿中心通過「以價換量」的策略，維持了較高的出租率。深圳寫字樓租賃市場供過於求的情況則更為嚴峻，我們另一棟甲級寫字樓新時代廣場的出租率及現時租金則均出現跌幅。花園城以較低的租金單價出租部分舖位後，其現時租金下降了3.5%。

物業估值

Property	物業	Valuation (RMB million) as at 估值(人民幣百萬元)		
		30/06/2025	31/12/2024	30/06/2024
Office	寫字樓			
New Times Plaza	新時代廣場	1,885	1,905	1,939
Cyberport Building	數碼大廈	1,046	1,066	1,066
Technology Building	科技大廈	947	942	942
Technology Building 2	科技大廈二期	1,065	1,076	1,076
Onward Science & Trade Center	招商局航華科貿中心	2,411	2,512	2,516
Retail	零售			
Garden City Shopping Centre	花園城	1,465	1,486	1,539
Property Portfolio	物業組合	8,819	8,987	9,078

A revaluation of our properties was carried out as at 30 June 2025, by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer and CMC REIT's principal valuer. The market value of our portfolio changed from RMB8,987 million as of 31 December 2024 to RMB8,819 million as of 30 June 2025, a decrease of RMB168 million.

於2025年6月30日，獨立物業估值師及招商局商業房託基金的總估值師仲量聯行企業評估及諮詢有限公司對我們的物業進行了重新估值。截至2025年6月30日，物業組合的市值從2024年12月31日的人民幣8,987百萬元減少至人民幣8,819百萬元，下降人民幣168百萬元。

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

PROPERTY OVERVIEW (continued)

New Times Plaza

There has been no appreciable improvement in the Shenzhen Grade-A office market. In this challenging environment, New Times Plaza has been offering rentals at a discount to attract tenants, resulting in an RMB5.2/sq.m decrease of passing rent to RMB144.6/sq.m. Sizable lease expires in the first half of 2025 led the occupancy rate to drop from 74.1% at the end of 2024 to 56.4%.

Under the influence of the downturn of the Shenzhen Grade-A office market and a material drop in both occupancy and passing rent, New Times Plaza's valuation decreased by RMB20 million to RMB1,885 million as at 30 June 2025.

物業概覽(續)

新時代廣場

深圳甲級寫字樓市場仍然承壓，在此充滿挑戰的環境下，新時代廣場以低於市場租金的優惠租金吸引新租戶入駐，導致其現時租金下降了人民幣5.2元／平方米至人民幣144.6元／平方米。因其2025上半年有大面積租戶的租約到期，其出租率從2024年底的74.1%大幅下降至56.4%。

新時代廣場的估值受到深圳甲級寫字樓市場下行，出租率及現時租金下降等影響，其於2025年6月30日的估值下降了人民幣20百萬元至人民幣1,885百萬元。





PROPERTY OVERVIEW (continued)

Cyberport Building, Technology Building and Technology Building 2

The occupancy rate and passing rent of our Grade-B offices in the Net Valley (Technology Building, Technology Building 2, and Cyberport Building) have also weakened, but to a lesser extent.

As a result of several lease expiries at Cyberport Building, its occupancy rate decreased by 5 percentage points to 86.3%, while its passing rent decreased to RMB127.0/sq.m. Technology Building did not remain fully let; its occupancy rate decreased to 97.4% but its passing rent increased by RMB3.0/sq.m to RMB142.6/sq.m compared to 31 December 2024. The adverse market situation has had a greater impact on Technology Building 2, as its occupancy rate dropped by 10.3 percentage points to 89.5%, while its passing rent decreased by RMB2.4/sq.m to RMB120.9/sq.m as compared to the end of last year.

In terms of valuation, Technology Building's valuation increased by RMB5 million to RMB947 million because of its higher passing rent. The valuations of Technology Building 2 and Cyberport Building decreased by 1.0% and 1.9% respectively.

Onward Science & Trade Center

Due to the intense competition among Grade-A offices in Beijing, in order to boost occupancy, Onward Science & Trade Center has been prioritizing occupancy over rental rates. This strategy has resulted in a significant downward adjustment to its passing rent, which fell 16.2% to RMB219.3/sq.m. However, in exchange its occupancy recovered to 92.2%, which was almost the same as the end of last year.

As a result of the sizable decrease in market rent in Beijing and the shortening duration of Onward Science & Trade Center's land lease, the valuation of this property decreased by RMB101 million to RMB2,411 million.

物業概覽(續)

數碼大廈、科技大廈及科技大廈二期

我們位於網谷的乙級寫字樓(科技大廈、科技大廈二期及數碼大廈)的出租率和現時租金也受到了不同程度但較輕的影響。

數碼大廈由於部分租戶租約到期，其出租率下降了5個百分點至86.3%，現時租金下降至人民幣127.0元／平方米。科技大廈期內未能保持滿租，其出租率下降至97.4%，但現時租金則較2024年12月31日上漲了人民幣3.0元／平方米至人民幣142.6元／平方米。科技大廈二期則受不利租賃市場的較大影響，與去年年底相比，其出租率下降了10.3個百分點至89.5%，現時租金同步下降了人民幣2.4元／平方米至人民幣120.9元／平方米。

在估值表現上，科技大廈因其較高的現時租金，其估值上漲了人民幣5百萬元至人民幣947百萬元。科技大廈二期和數碼大廈的估值則分別下降了1.0%及1.9%。

招商局航華科貿中心

北京甲級寫字樓競爭環境日益激烈，為提升出租率，招商局航華科貿中心採用了「以價換量」的策略。此舉使其現時租金大幅下降了16.2%至人民幣219.3元／平方米。作為交換，其出租率大幅回升至92.2%，幾乎與去年年底保持同一水平。

因北京租賃市場租金大幅下降及物業年期縮短等因素，招商局航華科貿中心的估值下降了人民幣101百萬元至人民幣2,411百萬元。

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

PROPERTY OVERVIEW (continued)

Garden City Shopping Centre

Operations at Garden City Shopping Centre have continued to improve, and its occupancy rate increased 4.7 percentage points to 98.2%. Various metrics, such as foot traffic, the number of active loyalty program members, and tenants' gross revenue, all indicate that the mall has been doing well. However as it approaches full occupancy by leasing out its residual below average rent spaces, its average passing rent has fallen to RMB121.7/sq.m. Competition for retail tenants will be intense in the future, and we will adopt marketing strategies to align with the latest market trends as they evolve.

The valuation of Garden City Shopping Centre as of 30 June 2025 was RMB1,465 million, representing a decrease of RMB21 million.

物業概覽(續)

花園城

花園城的經營情況持續攀升，其出租率上升了4.7個百分點至98.2%。客流量、活躍會員數及總收入等多項指標均顯示，花園城的運營情況向好。但因花園城持續以優惠的價格吸引新租戶入駐，在項目接近滿租時，其平均現時租金下降至人民幣121.7元/平方米。隨著市場競爭的愈加激烈，我們將採取新的營銷策略，以迎合不斷演變的最新市場趨勢。

於2025年6月30日，花園城的估值為人民幣1,465百萬元，下降了人民幣21百萬元。



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

FINANCIAL REVIEW

Rental Income for each property

財務回顧

每項物業的租金收入

		Reporting Period 報告期間 RMB million 人民幣百萬元	2024 Relevant Period 2024年相關期間 RMB million 人民幣百萬元	Change 變動
New Times Plaza	新時代廣場	33.7	50.9	-33.8%
Cyberport Building	數碼大廈	23.3	24.9	-6.4%
Technology Building	科技大廈	33.7	32.5	3.7%
Technology Building 2	科技大廈二期	28.6	27.6	3.6%
Garden City Shopping Centre	花園城	44.2	37.3	18.5%
Onward Science & Trade Center	招商局航華科貿中心	32.2	65.2	-50.6%
Total	總計	195.7	238.4	-17.9%

The rental income of the Reporting Period was RMB195.7 million, a decrease of 17.9% when compare to the 2024 Relevant Period.

報告期間的租金收入為人民幣195.7百萬元，與2024年相關期間相比減少17.9%。

The property operating expenses of CMC REIT for the Reporting Period were RMB56.3 million (2024 Relevant Period: RMB65.4 million). Property management expenses was the largest component contributing to 42.1% or RMB23.7 million of property operating expenses. Other taxes and operations manager's fee contributed to 36.1% and 16.2% of the property operating expenses respectively. After deducting property operating expenses, net property income was RMB168.7 million for the Reporting Period.

於報告期間，招商局商業房託基金的物業經營開支為人民幣56.3百萬元（2024年相關期間：人民幣65.4百萬元）。物業管理費佔物業經營開支的42.1%或人民幣23.7百萬元，佔比最大。其他稅項及營運管理人費用分別佔物業經營開支的36.1%和16.2%。扣除物業經營開支後，報告期間的物業收益淨額為人民幣168.7百萬元。

Financial costs for the Reporting Period, consisting entirely of interest expense on bank borrowings, were RMB58.1 million (2024 Relevant Period: RMB64.9 million), comprising total amount of RMB58.1 million in interest expense on bank borrowings.

報告期間的融資成本（全部由銀行借款的利息開支組成）為人民幣58.1百萬元（2024年相關期間：人民幣64.9百萬元），包括銀行借款的利息開支總額人民幣58.1百萬元。

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

FINANCIAL REVIEW (continued)

Capital Structure

Total net borrowings of CMC REIT were RMB4,093 million, leading to a gearing ratio of 41.2%. This ratio is lower than the permitted limit of 50% as stipulated by the Code on Real Estate Investment Trusts (the “REIT Code”). Gross liabilities (excluding net assets attributable to unitholders) as a percentage of gross assets were 55.4% (2024 year end: 54.8%).

The debt profile of CMC REIT is as follows:

財務回顧(續)

資本結構

招商局商業房託基金的總借款淨額為人民幣4,093百萬元，使資產負債率為41.2%。該比率低於房地產投資信託基金守則(「房託基金守則」)所准許的50%上限。負債總額(不包括基金單位持有人應佔資產淨值)佔資產總值的百分比為55.4%(2024年年末：54.8%)。

招商局商業房託基金目前的債務情況如下：

Bank Loan (RMB'000) 銀行貸款(人民幣千元)	Repayable on 應償還日期	Type 類型	Interest Rate 利率	% Total 佔總額百分比
28,000	2026/05/23	secured 有抵押	2.70%	0.7%
28,000	2026/05/23	secured 有抵押	2.70%	0.7%
29,000	2025/07/21	secured 有抵押	2.30%	0.7%
4,007,600	2030/01/24 ⁽¹⁾	secured 有抵押	2.80%	97.9%

⁽¹⁾ RMB2.5 million repayable each year on 24 July, RMB2.5 million repayable each year on 24 January, with the remainder repayable on 24 January 2030.

⁽¹⁾ 人民幣2.5百萬元每年7月24日償還，人民幣2.5百萬元每年1月24日償還，而餘款則於2030年1月24日償還。

Net Assets Attributable to Unitholders

As at 30 June 2025, net assets attributable to Unitholders amounted to RMB2,996 million (31 December 2024: RMB3,096 million) or RMB2.66 per Unit, equivalent to HKD2.92 per Unit (“NAV per Unit”) based on central parity rate as announced by the People’s Bank on 30 June 2025 (31 December 2024: RMB2.75 per Unit, equivalent to HKD2.97).

The closing unit price of HKD1.23 on 30 June 2025 was at a 57.9% discount to the NAV per Unit.

基金單位持有人應佔資產淨值

於2025年6月30日，基金單位持有人應佔資產淨值為人民幣2,996百萬元(2024年12月31日：人民幣3,096百萬元)或每基金單位人民幣2.66元，相當於根據人民銀行於2025年6月30日公佈的匯率中間價計算的每基金單位2.92港元(「每基金單位的資產淨值」)(2024年12月31日：每基金單位人民幣2.75元，相當於2.97港元)。

於2025年6月30日基金單位的收市價1.23港元較每基金單位的資產淨值折價57.9%。



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

FINANCIAL REVIEW (continued)

Distribution

Total distributable income is the consolidated profit after tax, before distribution to the unitholders of CMC REIT (“**Unitholders**”) as adjusted to eliminate the effects of the Adjustments as set out in the Trust Deed (“**Distributable Income**”). Distributable Income for the Reporting Period was RMB57.46 million (2024 Relevant Period: RMB62.02 million). Based on the Distributable Income, the distribution per unit to Unitholders for the Reporting Period is HKD0.0558 (equivalent to RMB0.0509), which represents an annual distribution yield of 9.1%, based on the closing Unit Price on 30 June 2025 (being HK\$1.23).

Pursuant to the Trust Deed, CMC REIT is required to distribute to the unitholders no less than 90% of its distributable income of each financial period. The Manager intends to distribute to the Unitholders 100% of the distributable income for the Reporting Period.

The Interim Distribution will be paid to entities regarded as Unitholders as at the record date (as described in detail under the heading of “**Closure of Register of Unitholders**”). As such, those who are not regarded as Unitholders on the record date have no entitlement to receive any distributions for the Interim Distribution.

The distribution to Unitholders will be paid in Hong Kong dollars. The exchange rate of the distribution per unit for the Reporting Period is the average central parity rate as announced by the People’s Bank of China for the five business days preceding the date of this report.

Closure of Register of Unitholders

For the purpose of determining entitlement for the Interim Distribution, the register of Unitholders was closed from Tuesday, 9 September 2025 to Friday, 12 September 2025, both days inclusive, during which period no transfer of units was registered, and the record date was on Friday, 12 September 2025. In order to qualify for the Interim Distribution, all unit certificates with completed transfer forms must be lodged with the unit registrar of CMC REIT, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 8 September 2025. The payment of the Interim Distribution will be made on Thursday, 30 October 2025.

財務回顧(續)

分派

可分派收入總額為未計及招商局商業房託基金的基金單位持有人(「**基金單位持有人**」)分派的綜合除稅後溢利，並經調整以消除信託契約所載之調整的影響(「**可分派收入**」)。於報告期間的可分派收入為人民幣57.46百萬元(2024年相關期間：人民幣62.02百萬元)。根據可分派收入，於報告期間基金單位持有人每基金單位分派為0.0558港元(相當於人民幣0.0509元)，按2025年6月30日基金單位收市價1.23港元計算，相當於按年計算的分派收益率為9.1%。

根據信託契約，招商局商業房託基金須向基金單位持有人分派不少於其各財政期間的可分派收入的90%。管理人擬向基金單位持有人分派報告期間的全部可分派收入。

中期分派將向於記錄日期(於「**暫停辦理基金單位持有人註冊及過戶**」下詳述)被視為基金單位持有人之實體支付。因此，在該記錄日期不被視為基金單位持有人之人士將無權就中期分派收取任何分派。

基金單位持有人的分派將以港元派付。報告期間的每基金單位分派之匯率為中國人民銀行公佈於本報告日期前五個營業日的平均匯率中間價。

暫停辦理基金單位持有人註冊及過戶

為釐定中期分派的分派權利，基金單位持有人的註冊及過戶已於2025年9月9日(星期二)至2025年9月12日(星期五)(包括首尾兩日)暫停辦理，於該期間不辦理基金單位過戶手續，而記錄日期為2025年9月12日(星期五)。為符合享有中期分派的資格，所有基金單位證書連同填妥的過戶表格必須於2025年9月8日(星期一)下午4時30分前送交招商局商業房託基金的基金單位過戶處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。中期分派將於2025年10月30日(星期四)支付。

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

OUTLOOK

The global economic landscape in 2025 remains complex and volatile. Uncertainty stemming from U.S. trade policy continues to disrupt international supply chains, while divergent monetary policies among major economies have amplified fluctuations in cross-border capital flows. Concurrently, China's economy is undergoing structural transformation. Guided by policies aimed at curtailing internal competition ("anti-involution"), its manufacturing sector is accelerating its upgrading and transformation, with strategic emerging industries showing robust growth momentum, charting a new course for economic development. In terms of policy responses, the Chinese government has maintained a neutral monetary policy, adhering to a "moderately accommodative" stance this year. It has implemented targeted liquidity adjustments in response to market dynamics. Fiscal policy remains proactive, utilizing instruments such as special bonds to provide robust support for key sectors. These measures are designed to stimulate the job market and consumer spending.

The real estate market continues to face structural impediments, and the imbalance between supply and demand in the commercial real estate sector is seeking downward support. The office markets in Shenzhen and Beijing continue to face pressure from oversupply, with high vacancy rates becoming the norm. It is expected the addition of 1 million sq.m. of new office space opening in Shenzhen in the second-half of this year. Although supply in the Beijing market is limited this year, the volume of projects entering the market over the next three years will reach 1 million sq.m.. In addition, local governments have offered generous preferential terms to newly established enterprises for space in state-owned office buildings, putting sustained pressure on office rentals in both regions. Landlords' bargaining power has weakened significantly, and future operations will continue to be challenging. The performance of each retail property market is closely related to regional consumer confidence. Although overall consumer market remains weak, shopping centers located in mature commercial areas serving a captive consumer market with little competition in the surrounding area still have relatively benign growth prospects.

展望

2025年全球經濟環境呈現複雜多變態勢。美國貿易政策的不確定性持續擾動國際供應鏈體系，主要經濟體貨幣政策分化加劇了國際資本流動的波動。中國經濟正經歷著結構性調整。製造業在「反內卷」政策引導下加速轉型升級，戰略性新興產業發展勢頭良好，為經濟發展提供了新方向。在政策應對方面，中國政府保持了中性的貨幣政策，繼續實施「適度寬鬆」的政策基調，年內已根據市場變化採取了針對性的流動性調節措施。財政政策保持積極方向，通過專項債券等多種政策工具，持續為重點領域的發展提供有力支持，著力通過政策刺激就業及消費市場。

然而房地產市場仍面臨結構性調整，商業地產供需失衡的態勢仍在向下尋求支持。深圳和北京寫字樓市場持續面臨供應過剩壓力，高空置率成為常態。深圳下半年預計新增超過100萬平方米辦公面積，北京市場雖然今年供應有限，但未來三年入市項目體量亦達100萬平方米。加之各地政府提供了大量的國有寫字樓優惠政策予新落戶的企業，使得兩地寫字樓租金持續承壓，業主議價能力明顯減弱，未來經營仍然承壓。零售物業市場的表現與區域消費活力密切相關，儘管整體消費市場仍然疲軟，但位於成熟商業區，擁有穩定消費客群且周邊競爭較小的購物中心，仍具有較為穩定的發展空間。



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

OUTLOOK (continued)

In the first half of the year, the Onward Science & Trade Center in Beijing saw its occupancy rate rebound by 20.1 percentage points in the second quarter, with the vacancy rate narrowing to single digits, indicating that core areas still have demand for office space. The Garden City Shopping Center also saw improvements in multiple metrics such as foot traffic, the number of active loyalty program members, and total revenue in the first half of the year. However, CMC REIT still faces significant challenges in its overall operations. Office rental rates continue to decline, vacancy rates are rising, and properties are facing pressure due to aging despite asset enhancement efforts. The Manager will closely monitor market conditions and make dynamic adjustments to the property's leasing and operating strategies in real time, including providing fitted office spaces, adjusting tenant mix, and operating community activities to enhance market presence and appeal.

In addition, the Manager also actively seeks opportunities to optimize costs, in particular interest expenses. In January this year, the Manager completed a refinancing of RMB4.1 billion, reducing overall financial costs of CMC REIT by 37 basis points to 2.8%. The Manager will also seek more high-quality and diversified asset classes for investment in Greater China, including student residence and serviced apartments, which have stronger anticyclical capabilities, to further diversify the asset portfolio and income sources of CMC REIT and achieve long-term sustainable growth in the distribution per unit to Unitholders.

展望(續)

上半年，北京招商局航華科貿中心在二季度出租率反彈了20.1個百分點，空置率收窄到個位數，表明了核心區域對寫字樓空間仍有需求。花園城購物中心上半年的客流、活躍會員數及總收入等多項指標也有所提升。然而招商局商業房託基金的整體經營仍面臨重大的挑戰，市場租金單價持續下滑，空置率爬升，物業儘管通過改造亦面臨老化競爭力不足的壓力。管理人將緊密跟蹤市場動態，實時根據市場情況對物業的租賃及經營策略做出調整，包括提供拎包入住入駐的空間，租戶業態調整，社群活動運營等，以提升項目市場知名度及吸引力。

此外，管理人亦積極尋求費用優化的空間，特別是利息成本。今年1月，管理人完成了人民幣41億元的再融資，招商局商業房託基金的整體融資成本下降了37個基點到2.8%。管理人也將在大中華地區尋找更多優質多元化的資產類別投資，包括學生公寓、服務式公寓等抗週期能力更強的資產類別，進一步分散招商局商業房託基金的資產組合及收入來源，實現向基金單位持有人每基金單位分派的長期可持續增長。

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

THE TOP FIVE REAL ESTATE AGENTS AND CONTRACTORS

五大房地產代理及承包商

Real estate agents and contractors 房地產代理及承包商	Nature 服務性質	Value of contract/ commission paid 合約金額／已付佣金 RMB'000 人民幣千元	%
Shenzhen Jinggong Architectural Decoration Group Co. LTD 深圳市晶宮建築裝飾集團有限公司	Renovation and maintenance 裝修及維修	12,610.52	31.5%
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd. 招商蛇口企業管理(深圳)有限公司	Operation management 運營管理	9,403.48	23.5%
Shenzhen Jincan Fire Protection Decoration Engineering Co., LTD 深圳市金燦消防裝飾工程有限公司	Renovation and maintenance 裝修及維修	3,680.28	9.2%
Shenzhen Xince architectural decoration engineering Co., LTD 深圳信冊建築裝飾工程有限公司	Renovation and maintenance 裝修及維修	3,075.63	7.7%
Shenzhen Huali Landscape Gardening Co., LTD 深圳市花梨園林綠化有限公司	Renovation and maintenance 裝修及維修	1,209.79	3.0%

PROPERTY PORTFOLIO

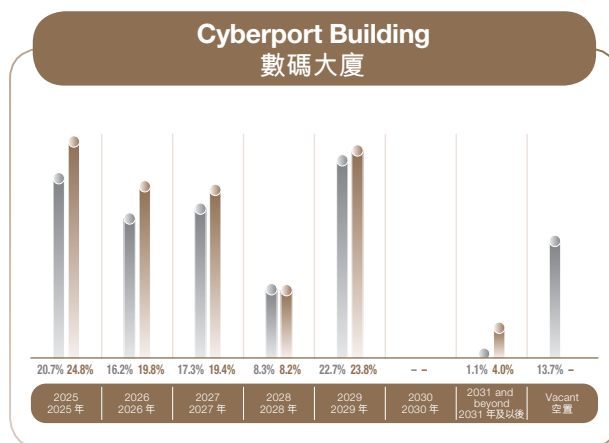
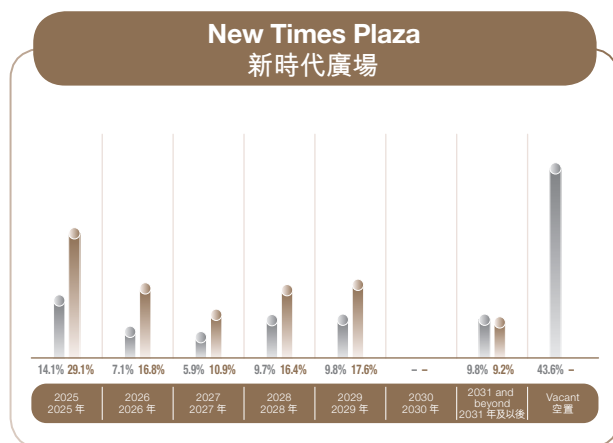
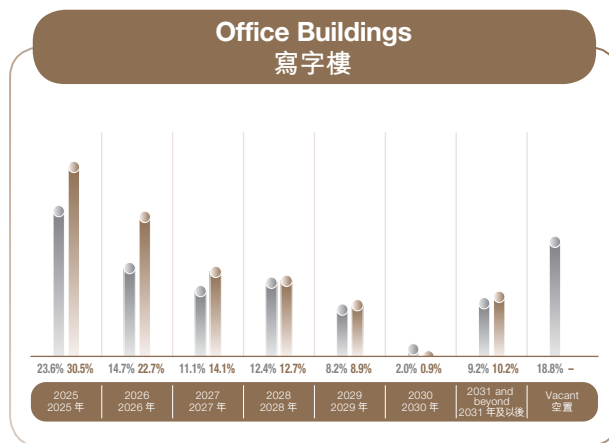
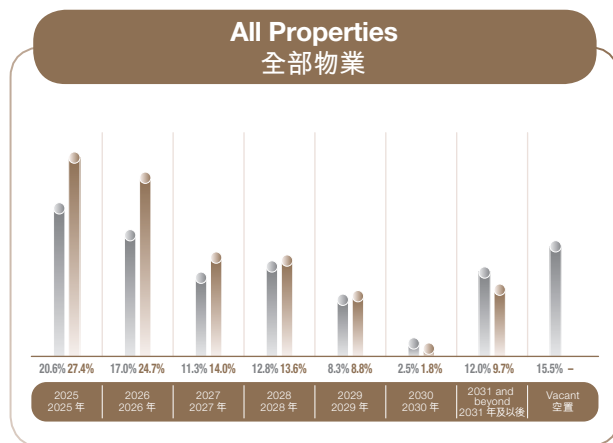
物業組合

LEASE EXPIRY PROFILE OF ALL PROPERTIES

The following tables set out the tenant expires of the properties shown as a percentage of their GRA and as a percentage of monthly rental income as of June 2025:

全部物業的租賃到期狀況

下表載列各物業的租約屆滿時間(以佔其可租賃總面積的百分比及佔截至2025年6月的月租金收入之百分比列示)：



Percentage of GRA

佔可租賃總面積的百分比

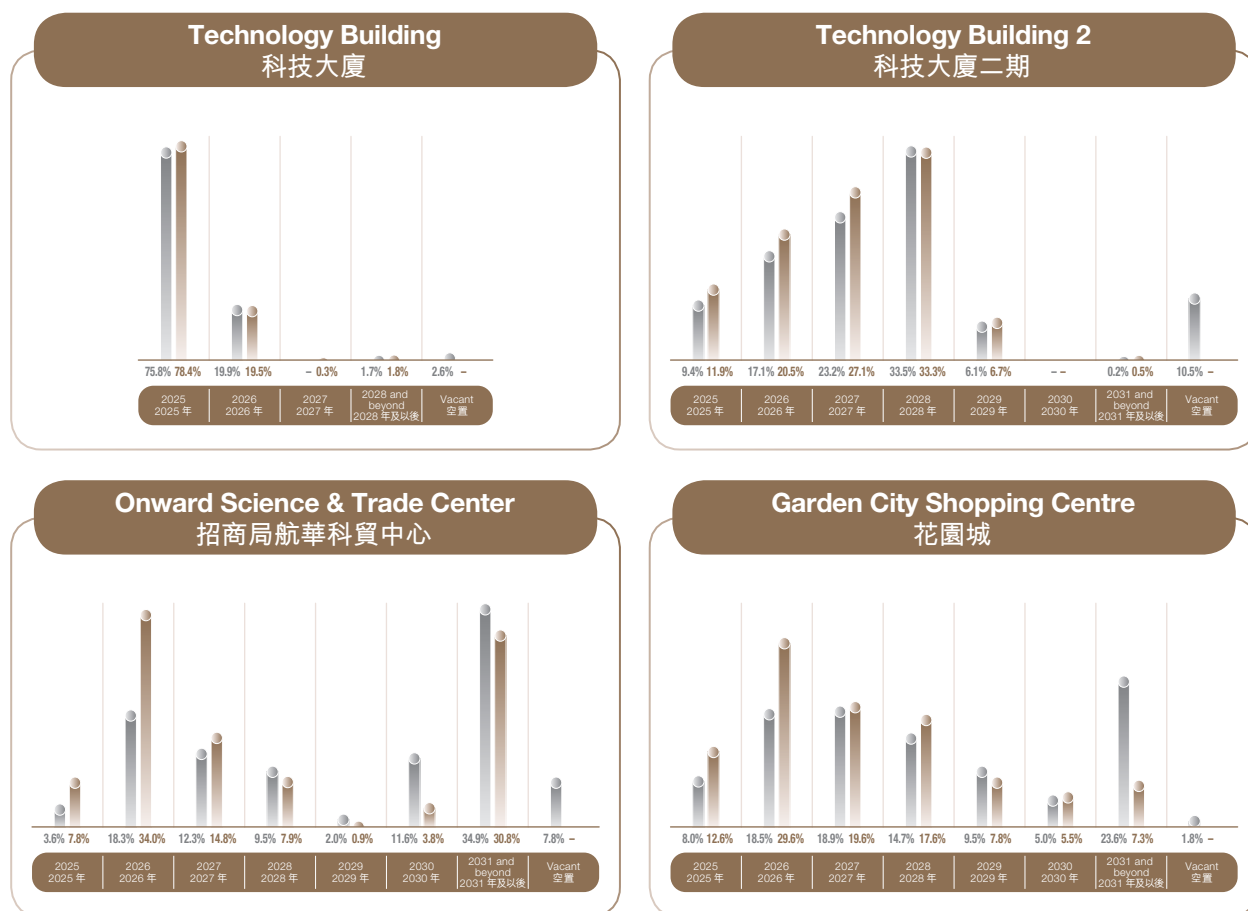
Percentage of Monthly Rental Income

佔月租金收入的百分比

Property Portfolio • 物業組合

LEASE EXPIRY PROFILE OF ALL PROPERTIES
(continued)

全部物業的租賃到期狀況(續)



Percentage of GRA

佔可租賃
總面積的百分比

Percentage of Monthly Rental Income

佔月租金
收入的百分比

Property Portfolio • 物業組合

TENANT'S INDUSTRY PROFILE

The following tables depict the industry profile of our tenants by reference to their rental area as a percentage of the Gross Rentable Area ("GRA") as at 30 June 2025, and their percentage contribution to Gross Rental Income in June 2025:

租戶行業概況

下表展示租戶的行業概況，乃經參考其可租賃面積佔於2025年6月30日可租賃總面積（「可租賃總面積」）百分比以及其各自貢獻佔2025年6月租金收入總額的百分比：

Breakdown for all properties		Percentage of GRA 佔可租賃總面積的百分比	Percentage of monthly rental income 佔月租金收入的百分比
全部物業明細			
Health Care Service	健康醫療	18.5%	20.7%
Leasing and Business Service	租賃和商務服務業	10.9%	13.5%
Scientific and Information Technology	科學與信息技術	10.1%	10.4%
Food and Beverage	食品餐飲	7.7%	9.6%
Life Service	生活服務	7.4%	6.0%
Department Store	百貨商店	7.2%	7.3%
Wholesale and Retail	批發零售	6.4%	6.8%
Finance	金融	4.9%	9.4%
Real Estate	房地產	3.6%	6.2%
Petroleum	石油	1.7%	2.3%
Construction and Engineering	建築工程	1.6%	2.2%
Logistics	物流	1.6%	1.9%
Hotel	酒店	1.1%	1.2%
Others	其他	1.8%	2.5%
Vacant	空置	15.5%	—

TENANT'S INDUSTRY PROFILE (continued)

租戶行業概況(續)

Breakdown for office buildings	寫字樓明細	Percentage of GRA 佔可租賃總面積 的百分比	Percentage of monthly rental income 佔月租金收入 的百分比
Health Care Service	健康醫療	23.0%	25.9%
Leasing and Business Service	租賃和商務服務業	13.5%	16.9%
Scientific and Information Technology	科學與信息技術	12.5%	13.0%
Wholesale and Retail	批發零售	7.9%	8.5%
Finance	金融	6.1%	11.7%
Real Estate	房地產	4.5%	7.8%
Food and Beverage	食品餐飲	3.0%	2.7%
Petroleum	石油	2.1%	2.9%
Construction and Engineering	建築工程	2.0%	2.7%
Logistics	物流	1.9%	2.3%
Hotel	酒店	1.4%	1.4%
Education	教育	1.1%	1.2%
Others	其他	2.2%	3.0%
Vacant	空置	18.8%	—

Breakdown for retail property (Garden City Shopping Centre)	零售物業明細(花園城)	Percentage of GRA 佔可租賃總面積 的百分比	Percentage of monthly rental income 佔月租金收入 的百分比
Department Store	百貨商店	37.1%	36.4%
Food and Beverage	食品餐飲	27.2%	37.4%
Life Service	生活服務	33.9%	26.2%
Vacant	空置	1.8%	—

Property Portfolio • 物業組合

TENANT'S INDUSTRY PROFILE (continued)

租戶行業概況(續)

Breakdown for New Times Plaza		Percentage of GRA 佔可租賃總面積的百分比	Percentage of monthly rental income 佔月租金收入的百分比
新時代廣場明細			
Petroleum	石油	7.3%	14.3%
Logistics	物流	6.7%	11.5%
Construction and Engineering	建築工程	6.7%	13.0%
Food and Beverage	食品餐飲	6.1%	4.3%
Leasing and Business Service	租賃和商業服務業	5.9%	9.2%
Real Estate	房地產	5.1%	10.2%
Science and Information Technology	科學與信息技術	4.8%	8.7%
Hotel	酒店	4.8%	7.1%
Finance	金融	4.1%	13.1%
Education	教育	2.1%	3.3%
Others	其他	2.8%	5.3%
Vacant	空置	43.6%	—

Breakdown for Cyberport Building		Percentage of GRA 佔可租賃總面積的百分比	Percentage of monthly rental income 佔月租金收入的百分比
數碼大廈明細			
Scientific and Information Technology	科學與信息技術	36.9%	39.9%
Leasing and Business Service	租賃和商務服務業	21.5%	22.6%
Wholesale and Retail	批發零售	20.1%	20.4%
Finance	金融	3.6%	9.6%
Life Service	生活服務	2.0%	2.7%
Food and Beverage	食品餐飲	1.4%	2.9%
Construction and Engineering	建築工程	0.5%	0.6%
Others	其他	0.3%	1.3%
Vacant	空置	13.7%	—

Breakdown for Technology Building		Percentage of GRA 佔可租賃總面積的百分比	Percentage of monthly rental income 佔月租金收入的百分比
科技大廈明細			
Health Care Service	健康醫療	97.4%	99.7%
Leasing and Business Service	租賃和商務服務業	0.0%	0.3%
Vacant	空置	2.6%	—

TENANT'S INDUSTRY PROFILE (continued)

租戶行業概況(續)

		Percentage of GRA 佔可租賃總面積 的百分比	Percentage of monthly rental income 佔月租金收入 的百分比
Breakdown for Technology Building 2			
科技大廈二期明細			
Scientific and Information Technology	科學與信息技術	25.5%	26.3%
Leasing and Business Service	租賃和商務服務業	19.3%	20.3%
Finance	金融	13.4%	16.1%
Wholesale and Retail	批發零售	13.3%	13.8%
Health Care Service	健康醫療	9.8%	10.5%
Real Estate	房地產	3.8%	5.8%
Education	教育	2.5%	3.0%
Food and Beverage	食品餐飲	1.9%	4.2%
Vacant	空置	10.5%	—

		Percentage of GRA 佔可租賃總面積 的百分比	Percentage of monthly rental income 佔月租金收入 的百分比
Breakdown for Onward Science & Trade Center			
招商局航華科貿中心明細			
Leasing and Business Service	租賃和商務服務業	25.6%	31.3%
Health Care Service	健康醫療	22.2%	12.0%
Real Estate	房地產	13.1%	19.1%
Finance	金融	10.5%	19.1%
Wholesale and Retail	批發零售	8.0%	8.1%
Food and Beverage	食品餐飲	3.9%	2.4%
Life Service	生活服務	3.3%	1.7%
Others	其他	5.6%	6.3%
Vacant	空置	7.8%	—

Note: The Tenants' industry sector are based on the classification of the Manager.

附註：租戶行業乃以管理人的分類為基準。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

With the objectives of establishing and maintaining high standards of corporate governance, policies and procedures have been put in place to promote the operation of CMC REIT in a transparent manner and with built-in checks and balances. The REIT Manager has adopted a compliance manual (the “**Compliance Manual**”) which sets out corporate governance policies as well as the responsibilities and functions of each key officer. The Compliance Manual also clearly defines reporting channels, workflows, and specifies procedures and forms designed to facilitate the compliance of the REIT Manager with various provisions of the Trust Deed, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), the Code on Real Estate Investment Trusts (the “**REIT Code**”) and other relevant rules and regulations.

The corporate governance policies of CMC REIT have been adopted having due regard to the requirements under Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), with necessary changes as if those rules were applicable to REITs. To prevent the misuse of inside information and to monitor and supervise any dealings of Units, the REIT Manager has adopted a code containing rules on dealings by the directors and the REIT Manager equivalent to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

Throughout the Reporting Period, the REIT Manager and CMC REIT have complied with the REIT Code, the relevant provisions of the SFO, the Listing Rules applicable to CMC REIT, the Trust Deed and the Compliance Manual in all material aspects.

AUTHORISATION STRUCTURE

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

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

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

引言

本署建立及保持高水準企業管治的目標，若干政策及程序已安排就緒，以促使招商局商業房託基金以透明方式營運，並輔以內部監察及制衡。房託管理人已採納合規手冊（「**合規手冊**」），其中載列企業管治政策以及各主要高級職員的職責及職能。合規手冊亦明確界定報告渠道及工作流程，並具體說明程序及形式，旨在促進房託管理人遵守信託契約、香港法例第571章證券及期貨條例（「**證券及期貨條例**」）、房地產投資信託基金守則（「**房託基金守則**」）以及其他相關規則及條例的各項條文。

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

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

認可架構

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

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

受託人已根據證券及期貨條例第116(1)條獲發牌照，可從事第13類受規管活動。因此，根據房託基金守則，受託人符合資格作為證券及期貨條例認可的集體投資計劃受託人。

ROLE OF THE TRUSTEE AND REIT MANAGER

The Trustee and the REIT Manager are independent of each other.

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

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

FUNCTIONS OF THE BOARD

As at 30 June 2025, the Board of Directors of the REIT Manager (the **"Board"**) comprises seven members, three of whom are independent non-executive directors. The Board oversees the management of the REIT Manager's affairs and the conduct of its business and is responsible for the overall governance of the REIT Manager. The Board exercises its general powers within the limits defined by its constitutional documents, with a view to ensuring that management discharges its duties and is compensated appropriately, and that sound internal control policies and risk management systems are maintained. The Board will also review major financial decisions and the performance of the REIT Manager.

CHANGES IN THE DIRECTORS' INFORMATION

Changes in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Effective on 1 June 2025, Mr. LIN Chen, an independent non-executive director of the REIT Manager, has been appointed as an independent non-executive director of Smart-Core Holdings Limited (Stock Exchange Stock Code: 2166).

受託人及房託管理人的職責

受託人與房託管理人互相獨立。

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

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

董事會職能

於2025年6月30日，房託管理人董事會(「**董事會**」)由七名成員組成，其中三名為獨立非執行董事。董事會監督房託管理人的事務管理及業務營運，並負責房託管理人的整體管治。董事會行使其在憲章文件所定規限內的一般權力，以確保管理層妥善履行職責並享有適當報酬，並維持健全的內部控制政策及風險管理體系。董事會亦將檢視重大財務決策及房託管理人的表現。

董事資料變動

根據上市規則第13.51B(1)條規定須予披露有關董事資料之變動：

自2025年6月1日起，房託管理人獨立非執行董事林晨先生獲芯智控股有限公司(聯交所股份代號：2166)委任為獨立非執行董事。

Corporate Governance Report • 企業管治報告

CONFLICTS OF INTEREST

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

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

利益衝突

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

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

CONFLICTS OF INTEREST (*continued*)

All connected party transactions must be:

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

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

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

利益衝突(續)

所有關連人士交易必須：

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

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

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

Corporate Governance Report • 企業管治報告

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

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

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

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

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

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

董事及高級管理層於基金單位的權益及買賣

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

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

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

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

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

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

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

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

EMPLOYEES

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

董事及高級管理層於基金單位的權益及買賣(續)

房託管理人須遵守董事應遵守的買賣規定(經相應修定後)。

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

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

董事於交易、安排或合約的權益

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

僱員

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

Corporate Governance Report • 企業管治報告

NEW UNITS ISSUED

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

REPURCHASE, SALE OR REDEMPTION OF UNITS

Pursuant to the Trust Deed, the REIT Manager shall not repurchase any units on behalf of CMC REIT unless permitted to do so under the relevant codes and guidelines issued by SFC from time to time. During the Reporting Period, there was no sale or redemption of units by CMC REIT or its wholly-owned and controlled entities.

SUMMARY OF ALL SALE AND PURCHASE OF REAL ESTATE

CMC REIT did not enter into any real estate sales and purchases during the Reporting Period.

PUBLIC FLOAT

Based on the information that is publicly available and as far as the REIT Manager is aware, not less than 25% of the outstanding units in issue of CMC REIT were held in public hands as of 30 June 2025.

REVIEW OF FINANCIAL RESULTS

The unaudited interim results of CMC REIT for the Reporting Period have been reviewed by the Disclosures Committee and Audit Committee of the REIT Manager in accordance with their respective terms of reference. The interim financial report for the six months ended 30 June 2025 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this interim report.

已發行新基金單位

於報告期間，概無發行新基金單位。

購回、出售或贖回基金單位

根據信託契約，房託管理人不得代表招商局商業房託基金購回任何基金單位，除非獲得證監會不定時發佈的相關守則和指引的許可。於報告期間，招商局商業房託基金或其全資擁有及控制的實體概無出售或贖回基金單位。

所有房地產買賣的概要

於報告期間，招商局商業房託基金並無進行任何房地產買賣。

公眾持有量

根據公開可得資料及據房託管理人所知，於2025年6月30日，招商局商業房託基金已發行基金單位的公眾持有率不低於25%。

財務業績審閱

招商局商業房託基金於報告期間的未經審核之中期業績已由房託管理人的披露委員會及審核委員會根據各自的職權範圍審閱。截至2025年6月30日止六個月的中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱，其無修訂審閱報告載於本中期報告內。

CONNECTED PARTY TRANSACTIONS

關連人士交易

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

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

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

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

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

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

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP

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

與主要基金單位持有人集團的關連人士交易

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

Connected Party Transaction – Income

關連人士交易 – 收入

Name of connected party	Relationship with CMC REIT	Nature of connected transactions	Income for the reporting period ended 30 June 2025 截至2025年6月30日止 報告期間之收入 RMB'000 人民幣千元
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,350
China Merchants Shekou Industrial Zone Holdings Co., Ltd. 招商局蛇口工業區控股股份有限公司	Intermediate holding company of a Substantial Unitholder 主要基金單位持有人的間接控股公司	Rental income 租金收入	1,616
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	2,298
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	6,280
China Merchants Financial Technology Co., LTD 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	375
China Communications Import and Export Corporation Limited 中國交通進出口有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	20
China Merchants International Information Technology Co., Ltd. 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,162
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	356
Shenzhen Ming Wah Shipping Co., Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	589
Shenzhen Shekou Minghua Shipping Co., Ltd. 蛇口明華船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	76
Guangzhou Haishun Shipping Co., Ltd. 廣州海順船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	146

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party	Relationship with CMC REIT	Nature of connected transactions	Income for the reporting period ended 30 June 2025 截至2025年6月30日止 報告期間之收入 RMB'000 人民幣千元
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	
Shenzhen Haishun Marine Services Co., Ltd. 深圳海順海事服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	188
Shenzhen Merchants Daojiahui Technology Co., Ltd. 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	304
International Container Leasing Co., Ltd. 國際集裝箱租賃有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	39
China Merchants Property Management (Beijing) Co., Ltd. 北京招商局物業管理有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	2,397
Shenzhen West Port Security Service Co., Ltd. 深圳西部港口保安服務有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	67
China Merchants Commercial Management (Shenzhen) Co., Ltd. Beijing Branch 招商商業管理(深圳)有限公司北京分公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	359
Beijing Zhaoshun Real Estate Development Co., Ltd. 北京招順房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	931
Beijing Zhonggao Jingtou Real Estate Development Co., Ltd. 北京中皋京投房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,924
Beijing Zhaosheng Real Estate Development Co., Ltd. 北京招盛房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	154
Beijing Zhaocheng Real Estate Development Co., Ltd. 北京招城房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,040
Beijing Zhaoxin Real Estate Development Co., LTD 北京招鑫房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	768

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易－收入(續)

Name of connected party	Relationship with CMC REIT	Nature of connected transactions	Income for the reporting period ended 30 June 2025 截至2025年6月30日止 報告期間之收入 RMB'000 人民幣千元
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	
Shenzhen Shekou Communication Co., Ltd. 深圳市蛇口通訊有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	12
China Merchants Shenzhen Construction Technology Co., LTD 深圳招商建築科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	652
China Merchants Building Technology (Shenzhen) Co., LTD 招商樓宇科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	366
China Merchants Shenzhen Investment Real Estate Consulting Co., LTD 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	456
Shenzhen Investment Promotion Real Estate Management Co., Ltd. 深圳招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	612
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., LTD 招商積餘綜合設施運營服務(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	150
China Merchants Jiyou Digital Technology (Shenzhen) Co., LTD 招商積餘數字科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	309
Shenzhen China Merchants Construction Management Co., LTD 深圳招商建設管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	978
China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD 招商南光電梯科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	197
Shenzhen Huiqin Property Management Co., LTD 深圳市匯勤物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	112
China Merchants International Information Technology Co., Ltd. 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	82

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party	Relationship with CMC REIT	Nature of connected transactions	Income for the reporting period ended 30 June 2025 截至2025年6月30日止 報告期間之收入 RMB'000 人民幣千元
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	652
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	341
Shenzhen Minghua Shipping Co. Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	121
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	244
Shenzhen Shekou Minghua Shipping Co., Ltd. 蛇口明華船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	12
Shenzhen Haishun Marine Services Co., Ltd. 深圳海順海事服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	30
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	67
International Container Leasing Co. Ltd 國際集裝箱租賃有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	7
Guangzhou Haishun Shipping Co., Ltd. 廣州海順船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	24
China Merchants Financial Technology Co., LTD 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	24
China Merchants Building Technology (Shenzhen) Co., Ltd. 招商樓宇科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	108

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party	Relationship with CMC REIT	Nature of connected transactions	Income for the reporting period ended 30 June 2025 截至2025年6月30日止 報告期間之收入 RMB'000 人民幣千元
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd 招商積餘綜合設施運營服務(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	44
Shenzhen West Port Security Service Co., Ltd. 深圳西部港口保安服務有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	16
China Merchants Shenzhen Construction Technology Co., LTD 深圳招商建築科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	192
China Merchants Jiyu Digital Technology (Shenzhen) Co., LTD 招商積餘數字科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	124
China Merchants Shenzhen Investment Real Estate Consulting Co., LTD 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	156
Shenzhen Investment Promotion Real Estate Management Co., Ltd. Shenzhen Branch 深圳招商物業管理有限公司深圳分公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	180
China Merchants Shenzhen Daojiahui Technology Co. LTD 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	86
Shenzhen China Merchants Construction Management Co., LTD 深圳招商建設管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	135
China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD 招商南光電梯科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	58
Shenzhen Shekou Minghua Shipping Co., Ltd. 蛇口明華船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	12

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party	Relationship with CMC REIT	Nature of connected transactions	Income for the reporting period ended 30 June 2025 截至2025年6月30日止 報告期間之收入 RMB'000 人民幣千元
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	6
China Merchants International Information Technology Co., Ltd. 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	3
China Merchants Shenzhen Investment Real Estate Consulting Co., LTD 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	6
China Merchants Shenzhen Construction Technology Co., LTD 深圳招商建築科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	3
China Merchants Shenzhen Daojiahui Technology Co. LTD 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	2
China Merchants Building Technology (Shenzhen) Co., Ltd. 招商樓宇科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	3
China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD 招商南光電梯科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	6
Shenzhen China Merchants Construction Management Co., LTD 深圳招商建設管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	7
China Merchants Financial Technology Co., LTD 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	2
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	21
China Merchants International Information Technology Co., Ltd. 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	18

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易－收入(續)

Name of connected party	Relationship with CMC REIT	Nature of connected transactions	Income for the reporting period ended 30 June 2025 截至2025年6月30日止 報告期間之收入 RMB'000 人民幣千元
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	19
China Merchants Financial Technology Co., LTD 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	5
China Merchants Building Technology (Shenzhen) Co., Ltd. 招商樓宇科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	74
China Merchants Shenzhen Daojiahui Technology Co. LTD 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	1
Shenzhen Investment Promotion Real Estate Management Co., Ltd. Shenzhen Branch 深圳招商物業管理有限公司深圳分公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	6
Shenzhen China Merchants Construction Management Co., LTD 深圳招商建設管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	4
China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD 招商南光電梯科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	1
China Merchants Shenzhen Investment Real Estate Consulting Co., LTD 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	5
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	1
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd 招商積餘綜合設施運營服務(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	1
China Merchants Shenzhen Construction Technology Co., LTD 深圳招商建築科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	74

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Expenses

關連人士交易 – 支出

Name of connected party	Relationship with CMC REIT	Nature of connected transactions	Expenses for the reporting period ended 30 June 2025 截至2025年6月30日止 報告期間之支出 RMB'000 人民幣千元
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	
Shenzhen Investment Promotion Real Estate Management Co., Ltd.	Subsidiary of CMSK	Property management expense	22,889
深圳招商物業管理有限公司	招商蛇口的子公司	物業管理支出	
China Merchants Property Management (Beijing) Co., Ltd.	Subsidiary of CMSK	Property management expense	789
北京招商物業管理有限公司	招商蛇口的子公司	物業管理支出	
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.*	Subsidiary of CMSK	Operations management expense	9,115
招商蛇口企業管理(深圳)有限公司	招商蛇口的子公司	營運管理支出	
Shekou News 蛇口消息報	Subsidiary of CMSK 招商蛇口的子公司	Other expense 其他支出	260

* The English names are for identification only.

* 英文名稱僅供參考。

Annual Caps applicable to the CM Continuing CPTs

On 24 December 2024, the Manager convened an extraordinary general meeting of the unitholders, at which, an ordinary resolution amending the annual caps applicable to the CM Continuing CPTs for the three years ending 31 December 2025, 2026 and 2027 was duly passed by way of poll. For more details please refer to the circular of CMC REIT dated 6 December 2024.

招商持續關連人士交易之適用年度上限

2024年12月24日，管理人召開了一次基金單位持有人特別大會，會上以投票表決的方式正式通過了一項普通決議案，修訂適用於截至2025年、2026年和2027年12月31日止三個年度的招商持續關連人士交易的年度上限。更多詳情請見招商局商業房託基金2024年12月6日的通函。

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP
(continued)Annual Caps applicable to the CM Continuing CPTs
(continued)

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

與主要基金單位持有人集團的關連人士交易(續)

招商持續關連人士交易之適用年度上限(續)

適用於招商持續關連人士交易修訂年度上限的詳情載於下文：

Categories of CM Continuing CPTs	招商持續關連人士交易類別	Annual Caps 年度上限		
		For the year ended 31 December 2025 截至2025年 12月31日 止年度 (RMB) (人民幣元)	For the year ended 31 December 2026 截至2026年 12月31日 止年度 (RMB) (人民幣元)	For the year ended 31 December 2027 截至2027年 12月31日 止年度 (RMB) (人民幣元)
CM Tenancies	招商租賃	112,791,000	118,430,000	124,352,000
Operations and Property Management Transactions	營運及物業管理交易	95,118,000	98,411,000	101,869,000

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

上表所載年度上限不得視作招商局商業房託基金未來表現的預期增長預測或指標。

CONNECTED PARTY TRANSACTION WITH REIT MANAGER

REIT Manager's Fees

The REIT Manager's fees amounted to RMB7,570,000 in relation to the services provided for the Reporting Period.

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

與房託管理人的關連人士交易

房託管理人費用

於報告期間提供的有關服務的房託管理人費用為人民幣7,570,000元。

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

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

Trustee's Fees

During the Reporting Period, the trustee's fee of approximately RMB974,000 was incurred for services provided by DB Trustees (Hong Kong) Limited as the trustee of the China Merchants Commercial REIT.

與受託人及／或受託人關連人士集團的關連人士交易

受託人費用

於報告期間，就德意志信託(香港)有限公司以其身為招商局商業房託基金的受託人所提供服務而產生的受託人費用約為人民幣974,000元。

DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF SUBSTANTIAL UNITHOLDERS

Based on the information available to the REIT Manager as at 30 June 2025, each of the following entities was considered as a substantial Unitholder and hence a connected person of China Merchants Commercial REIT under the REIT Code. The substantial Unitholder held or was interested in the Units of China Merchants Commercial REIT as follow:

主要基金單位持有人權益

根據房託管理人於2025年6月30日可得的資料，下列各實體根據房託基金守則被視為主要基金單位持有人，並因此被視為招商局商業房託基金的關連人士。持有招商局商業房託基金的基金單位或於當中擁有權益的主要基金單位持有人如下：

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

* (L) – Long position

[#] The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2025.

* 好倉

[#] 百分率乃按於2025年6月30日已發行之1,127,819,549個基金單位總數計算。

Disclosure of Interests • 權益披露

INTERESTS HELD BY DIRECTORS AND CHIEF EXECUTIVES OF THE REIT MANAGER

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

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

房託管理人董事和最高行政人員所持權益

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

房託管理人董事於由房託管理人存置的登記冊記錄的基金單位權益如下：

Name of director 董事姓名	As at 30 June 2025 於2025年6月30日	
	Number of Units 基金單位數目	Approximate percentage of interests [#] 概約權益百分比(%) [#]
Yu Zhiliang 余志良	160,000	0.014
Li Yao 李堯	Nil 零	—
Guo Jin 郭瑾	160,000	0.014
Zhong Ning 鍾寧	32,000	0.003
Lin Chen 林晨	Nil 零	—
Wong Yuan Chin, Tzena 黃浣菁	Nil 零	—
Wong Chun Sek, Edmund 黃俊碩	Nil 零	—

[#] The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2025.

[#] 百分率乃按於2025年6月30日已發行之1,127,819,549個基金單位總數計算。

Disclosure of Interests • 權益披露

INTERESTS HELD BY SENIOR EXECUTIVES OF THE MANAGER

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

As at 30 June 2025

於2025年6月30日

管理人的高級行政人員所持權益

房託管理人高級行政人員持有基金單位權益如下：

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

[#] The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2025.

[#] 百分率乃按於2025年6月30日已發行之1,127,819,549個基金單位總數計算。

INTERESTS OF THE REIT MANAGER

As at 30 June 2025, the REIT Manager did not hold any Units in China Merchants Commercial REIT.

房託管理人權益

於2025年6月30日，房託管理人並無持有招商局商業房託基金的任何基金單位。

INTERESTS HELD BY OTHER CONNECTED PERSONS

Saved as disclosed above, the REIT Manager is not aware of any other connected persons of CMC REIT, including the Trustee, who are interested (or deemed to be interested) in any Units as at 30 June 2025.

其他關連人士所持權益

除上文所披露者外，房託管理人並不知悉，於2025年6月30日，任何其他招商局商業房託基金的關連人士（包括受託人）持有或視為持有任何基金單位權益。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表的審閱報告



REVIEW REPORT TO THE BOARD OF DIRECTORS OF CHINA MERCHANTS LAND ASSET MANAGEMENT CO., LIMITED

(as Manager of China Merchants Commercial Real Estate Investment Trust)

INTRODUCTION

We have reviewed the interim financial report of China Merchants Commercial Real Estate Investment Trust (“**China Merchants Commercial REIT**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 46 to 73, which comprises the consolidated statement of financial position as of 30 June 2025, the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in net assets attributable to unitholders, distribution statement and consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting issued by the International Accounting Standard Board. China Merchants Land Asset Management Co., Limited (the “**Manager**” of China Merchants Commercial REIT) is responsible for the preparation and presentation of these consolidated financial statements in accordance with IAS 34 interim financial reporting.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致招商局置地資產管理有限公司董事會之審閱報告

(作為招商局商業房地產投資信託基金之管理人)

緒言

本核數師已審閱招商局商業房地產投資信託基金(「**招商局商業房託基金**」)及其附屬公司(統稱「**貴集團**」)刊載於第46頁至第73頁的中期財務報告，包括截至2025年6月30日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合基金單位持有人應佔資產淨值變動表、分派表及綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合上市規則的有關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」。招商局置地資產有限公司(為招商局商業房託基金的「**管理人**」)須負責根據國際會計準則第34號「中期財務報告」編製及呈列該等綜合財務報表。

我們的責任是根據審閱的結果，對中期財務報告達成結論，並根據我們的協定委聘條款僅向董事會(作為全體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements • 簡明綜合財務報表的審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG*Certified Public Accountants*

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

22 August 2025

審閱範圍

我們根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱工作。審閱中期財務報告包括向主要負責財務及會計事務的人員作出查詢，並進行分析性及其他審閱程序。審閱範圍遠較根據香港核數準則進行審核的範圍為小，故我們無法保證我們會知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們審閱的結果，我們並無發現任何事項，令我們相信於2025年6月30日之中期財務報告在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

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2025年8月22日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For The Six Months Ended 30 June 2025 (Expressed in RMB) | 截至2025年6月30日止六個月(以人民幣列示)

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		NOTE 附註		
Revenue	收益	4	225,004	266,337
Property operating expenses	物業經營開支	5	(56,278)	(65,405)
Net property income	物業收益淨額		168,726	200,932
Exchange gains/(losses)	匯兌收益/(虧損)		704	(1,680)
Other net income	其他收入淨額	6	5,605	5,969
Reversal of impairment losses under expected credit loss model, net	預期信貸虧損模式下減值 虧損撥回淨額		301	—
Decrease in fair value of investment properties	投資物業公允價值減少		(180,597)	(281,275)
Manager's fee	管理人費用	7	(7,570)	(9,314)
Trust and other expenses	信託及其他開支		(2,841)	(4,368)
Finance costs	融資成本	8	(58,126)	(64,921)
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人 分派的虧損	9	(73,798)	(154,657)
Income tax expenses	所得稅開支	10	(5,990)	12,243
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的 期內虧損		(79,788)	(142,414)
Minimum interim distribution to unitholders in accordance with the Trust Deed	按信託契約向基金單位持有人 之最低中期分派		(51,715)	(55,817)
Loss for the period and total comprehensive income for the period, after distribution to unitholders	經計及基金單位持有人 分派的期內虧損及 期內全面收益總額		(131,503)	(198,231)
Loss for the period, before distribution to unitholders attributable to:	以下人士應佔未計及 基金單位持有人分派的 期內虧損：			
Unitholders	基金單位持有人		(48,336)	(135,362)
Non-controlling interests	非控股權益		(31,452)	(7,052)
			(79,788)	(142,414)
Total comprehensive income for the period, after distribution to unitholders attributable to:	以下人士應佔經計及基金單位 持有人分派的期內 全面收益總額：			
Unitholders	基金單位持有人		(100,051)	(191,179)
Non-controlling interests	非控股權益		(31,452)	(7,052)
			(131,503)	(198,231)
Basic loss per unit before distribution to unitholders	未計及基金單位持有人分派的 每基金單位基本虧損	11	RMB(0.04) 人民幣(0.04)元	RMB(0.12) 人民幣(0.12)元

The notes on pages 46 to 73 form part of this interim financial report.

第46至73頁附註構成本中期財務報告之部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2025 (Expressed in RMB) | 於2025年6月30日(以人民幣列示)

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	NOTE 附註			
Non-current assets		非流動資產		
Investment properties	12	投資物業	8,819,200	8,987,000
Property, plant and equipment		物業、廠房及設備	332	379
			8,819,532	8,987,379
Current assets		流動資產		
Trade and other receivables, and prepayments	13	貿易及其他應收款項及 預付款項	11,043	6,177
Amounts due from related companies	23	應收關聯公司款項	5,845	–
Time deposits	14	定期存款	110,072	101,072
Cash and cash equivalents	14	現金及現金等價物	981,841	986,607
			1,108,801	1,093,856
Total assets		資產總值	9,928,333	10,081,235
Current liabilities		流動負債		
Trade and other payables	15	貿易及其他應付款項	172,899	188,936
Amounts due to related companies	23	應付關聯公司款項	155,148	147,130
Amounts due to non-controlling interests	23	應付非控股權益款項	19,971	18,748
Distribution payable		應付分派	54,991	49,168
Tax payable		應付稅項	51,176	46,364
Secured bank borrowings	16	有抵押銀行借款	90,000	1,710,055
			544,185	2,160,401
Non-current liabilities, excluding net assets attributable to unitholders		非流動負債(不包括基金單位 持有人應佔資產淨值)		
Secured bank borrowings	16	有抵押銀行借款	4,002,600	2,376,058
Deferred tax liabilities	17	遞延稅項負債	955,523	987,248
			4,958,123	3,363,306
Total liabilities, excluding net assets attributable to unitholders		負債總額(不包括基金單位 持有人應佔資產淨值)	5,502,308	5,523,707
Non-controlling interests		非控股權益	1,430,111	1,461,563
Net assets attributable to unitholders		基金單位持有人應佔資產淨值	2,995,914	3,095,965
Number of units in issue	18	已發行基金單位數目	1,127,819,549	1,127,819,549
Net asset value per unit attributable to unitholders	19	基金單位持有人應佔 每基金單位的資產淨值	RMB2.66 人民幣2.66元	RMB2.75 人民幣2.75元

The notes on pages 46 to 73 form part of this interim financial report.

第46至73頁附註構成本中期財務報告之部分。

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

綜合基金單位持有人及非控股權益應佔資產淨值變動表

For The Six Months Ended 30 June 2025 (Expressed in RMB) | 截至2025年6月30日止六個月(以人民幣列示)

		Issued units	Other reserve	Loss less distribution	Net assets attributable to unitholders	Non- controlling interests	Total
		已發行 基金單位 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元 (note i) (附註i)	虧損減分派 RMB'000 人民幣千元	基金單位 持有人 應佔資產 淨值 RMB'000 人民幣千元	非控股 權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
For the six months ended 30 June 2024	截至2024年6月30日止六個月						
Net assets as at 1 January 2024	於2024年1月1日的資產淨值	3,391,529	379,499	(379,103)	3,391,925	1,488,659	4,880,584
Loss for the period, before distribution to unitholders	未計及基金單位持有人 分派的期內虧損	-	-	(135,362)	(135,362)	(7,052)	(142,414)
Distribution required to be paid	須支付分派	-	-	(55,817)	(55,817)	-	(55,817)
Net assets as at 30 June 2024	於2024年6月30日的資產淨值	3,391,529	379,499	(570,282)	3,200,746	1,481,607	4,682,353
For the six months ended 30 June 2025	截至2025年6月30日止六個月						
Net assets as at 1 January 2025	於2025年1月1日的資產淨值	3,391,529	379,499	(675,063)	3,095,965	1,461,563	4,557,528
Loss for the period, before distribution to unitholders	未計及基金單位持有人 分派的期內虧損	-	-	(48,336)	(48,336)	(31,452)	(79,788)
Distribution required to be paid	須支付分派	-	-	(51,715)	(51,715)	-	(51,715)
Net assets as at 30 June 2025	於2025年6月30日的資產淨值	3,391,529	379,499	(775,114)	2,995,914	1,430,111	4,426,025

Note:

- (i) In 2019, China Merchants Commercial REIT acquired the property holding companies established in the Mainland China held by a fellow subsidiary of a significant unitholder of China Merchants Commercial REIT. The amount represents excess of fair value of the acquired property holding companies over acquisition costs amounting to RMB379,499,000.

附註：

- (i) 於2019年，招商局商業房託基金收購招商局商業房託基金一名主要基金單位持有人的一間同系附屬公司持有的於中國大陸成立的物業控股公司。該金額指被收購物業控股公司的公允價值超過收購成本的部分人民幣379,499,000元。

The notes on pages 46 to 73 form part of this interim financial report.

第46至73頁附註構成本中期財務報告之部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For The Six Months Ended 30 June 2025 (Expressed in RMB) | 截至2025年6月30日止六個月(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的虧損	(73,798)	(154,657)
Adjustments for:	就以下各項作出調整：		
Exchange (gains)/losses	匯兌(收益)/虧損	(704)	1,680
Interest expense	利息開支	58,126	64,921
Depreciation	折舊	47	37
Reversal of impairment losses under expected credit loss model, net	預期信貸虧損模式下減值虧損撥回淨額	(301)	—
Decrease in fair value of investment properties	投資物業公允價值減少	180,597	281,275
Interest income	利息收入	(3,521)	(5,972)
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量	160,446	187,284
Increase in trade and other receivables, and prepayments	貿易及其他應收款項以及預付款項增加	(4,866)	(5,896)
Increase in amounts due from related companies	應收關聯公司款項增加	(5,845)	(22,607)
Increase in trade and other payables	貿易及其他應付款項增加	1,775	26,068
Increase in amounts due to related companies	應付關聯公司款項增加	8,018	5,174
Cash generated from operation	經營所得現金	159,528	190,023
PRC Enterprise Income Tax ("EIT") paid	已付中國企業所得稅(「企業所得稅」)	(26,998)	(19,827)
Withholding tax paid	已付預扣稅	(5,905)	(15,578)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	126,625	154,618
INVESTING ACTIVITIES	投資活動		
Additions to investment properties	添置投資物業	(27,842)	(46,435)
Interest received	已收利息	3,521	5,972
Placement of time deposits	存入定期存款	(9,000)	(51,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	48
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(33,321)	(91,415)
FINANCING ACTIVITIES	融資活動		
Distribution paid	已付分派	(54,155)	(46,070)
New bank borrowings raised	新籌集銀行借款	4,092,600	48,450
Repayments of bank borrowings	銀行借款還款	(4,086,113)	(4,840)
Interest paid	已付利息	(59,141)	(65,337)
Others	其他	8,739	—
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(98,070)	(67,797)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(4,766)	(4,594)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	986,607	1,079,011
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	981,841	1,074,417

The notes on pages 46 to 73 form part of this interim financial report.

第46至73頁附註構成本中期財務報告之部分。

DISTRIBUTION STATEMENT

分派表

For The Six Months Ended 30 June 2025 – Unaudited (Expressed in RMB) | 截至2025年6月30日止六個月－未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the period attributable to unitholders, before distribution to unitholders	未計及基金單位持有人分派的基金單位持有人應佔期內虧損	(48,336)	(135,362)
Adjustments on amount that are attributable to unitholders:	基金單位持有人應佔金額的調整：		
Decrease in fair value of investment properties	投資物業公允價值減少	126,257	244,833
Exchange (gain)/losses	匯兌(收益)/虧損	(636)	2,320
(Reversal of impairment losses)/impairment losses under expected credit loss model, net	預期信貸虧損模式下(減值虧損撥回)/減值虧損淨額	(343)	317
Depreciation	折舊	31	21
Deferred tax	遞延稅項	(19,512)	(50,111)
Total distributable income to unitholders (note ii)	可向基金單位持有人分派的收入總額(附註ii)	57,461	62,018
Interim distribution proposed by the manager (note ii)	管理人建議的中期分派(附註ii)	57,461	62,018
Payout ratio (note i)	分派比率(附註i)	100%	100%
Distribution per unit ("DPU")	每基金單位分派		
Interim distribution per unit, to be paid to unitholders	將向基金單位持有人支付的每基金單位中期分派	RMB0.0509 人民幣0.0509元	RMB0.0550 人民幣0.0550元

Distribution Statement • 分派表

For The Six Months Ended 30 June 2025 – Unaudited (Expressed in RMB) | 截至2025年6月30日止六個月－未經審核(以人民幣列示)

Notes:

- (i) Pursuant to the Trust Deed, the total distributable income is profit for the period, before distribution to unitholders as adjusted to eliminate the effects of Adjustments (as set out in the Trust Deed) which have been recorded in the consolidated statement of profit or loss and other comprehensive income statement for the relevant period. China Merchants Commercial REIT is required to distribute to unitholders not less than 90% of its distributable income of each financial period. The Manager's policy is to distribute to the Unitholders an amount of 100% of annual total distributable income of China Merchants Commercial REIT for each relevant period from 10 December 2019 ("Listing Date") to 31 December 2023, and at least 90% of the total annual distributable income for each financial year thereafter.

The total interim distribution proposed by the manager for the six months ended 30 June 2025 included the minimum interim distribution in accordance with the Trust Deed of RMB51,715,000 (for the six months ended 30 June 2024: RMB55,817,000) and a voluntary interim distribution declared after the end of the reporting period of RMB5,746,000 (for the six months ended 30 June 2024: RMB6,201,000). The voluntary interim distribution has not been recognised as distribution payable at the end of the reporting period.

- (ii) The proposed interim distribution per unit of RMB0.0509 (six months ended 30 June 2024: RMB0.0550) for the six months ended 30 June 2025 is calculated based on the interim distribution to be paid to unitholders of RMB57,461,000 (six months ended 30 June 2024: RMB62,018,000) for the period and 1,127,819,549 (six months ended 30 June 2024: 1,127,819,549) units in issue as at 30 June 2025.

附註：

- (i) 根據信託契約，可分派收入總額為未計及基金單位持有人分派的期內溢利，並經調整以消除列入相關期間的綜合損益及其他全面收益表的調整（載於信託契約內）的影響。招商局商業房託基金須向基金單位持有人分派其每個財政期間不少於90%的可分派收入。管理人的政策為向基金單位持有人分派招商局商業房託基金就自2019年12月10日（「上市日期」）至2023年12月31日各相關期間100%年度可供分派收入總額，而其後於每個財政年度至少分派年度可供分派收入總額的90%。

截至2025年6月30日止六個月，管理人建議的總中期分派包括按信託契約之最低中期分派人民幣51,715,000元（截至2024年6月30日止六個月：人民幣55,817,000元）以及報告期末後宣派的自願中期分派人民幣5,746,000元（截至2024年6月30日止六個月：人民幣6,201,000元）。自願中期分派於報告期末尚未確認為應付分派。

- (ii) 截至2025年6月30日止六個月每基金單位的建議中期分派人民幣0.0509元（截至2024年6月30日止六個月：人民幣0.0550元）乃根據期內向基金單位持有人支付的中期分派人民幣57,461,000元（截至2024年6月30日止六個月：人民幣62,018,000元）及2025年6月30日的已發行基金單位1,127,819,549個（截至2024年6月30日止六個月：1,127,819,549個）計算。

The notes on pages 46 to 73 form part of this interim financial report.

第46至73頁附註構成本中期財務報告之部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

1 GENERAL INFORMATION

China Merchants Commercial REIT is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and its units are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**HKSE**”). China Merchants Commercial REIT is governed by the deed of trust dated 15 November 2019, as amended from time to time (the “**Trust Deed**”), entered into between China Merchants Land Assets Management Co., Limited (the “**Manager**”) and DB Trustees (Hong Kong) Limited (the “**Trustee**”), and the Code on Real Estate Investment Trusts (the “**REIT Code**”) issued by the Securities and Futures Commission of Hong Kong.

The principal activity of China Merchants Commercial REIT is investment holding and its subsidiaries own and invest in income-producing commercial properties in Shenzhen and Beijing with the objective of producing stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit. The address of the registered office of the Manager and the Trustee, 22/F, 308 Central Des Voeux, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong and DB Trustees (Hong Kong) Limited at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

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

2 BASIS OF PREPARATION

The consolidated interim financial report has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the HKSE and with International Accounting Standard 34 (“**IAS 34**”) *Interim Financial Reporting* and the relevant disclosure requirements set out in Appendix C of the REIT Code issued by the Securities Futures Commission of Hong Kong.

1. 一般資料

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

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

綜合中期財務報告以人民幣（「**人民幣**」）呈列，人民幣亦為招商局商業房託基金的功能貨幣。

2. 編製基準

綜合中期財務報告乃按香港聯交所證券上市規則附錄16的適用披露規定及國際會計準則第34號（「**國際會計準則第34號**」）「中期財務報告」以及香港證券及期貨事務監察委員會頒佈的房託基金守則附錄C所載的相關披露規定編製。

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

3 MATERIAL ACCOUNTING POLICIES

The consolidated interim financial report has been prepared on the historical cost basis, except for investment properties, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange of goods.

Other than additional accounting policies resulting from application of new and amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the consolidated interim financial report for the six months ended 30 June 2025 are the same as those presented in the annual financial statements of China Merchants Commercial REIT and its subsidiaries (the “Group”) for the year ended 31 December 2024.

Changes in accounting policies

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign Exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period.

The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 重大會計政策

綜合中期財務報告乃根據歷史成本法編製，惟以公允價值計量的投資物業除外。歷史成本一般按交換貨物代價之公允價值計算。

除應用新訂國際財務報告準則會計準則及修訂本導致的額外會計政策外，編製截至2025年6月30日止六個月的綜合中期財務報告所採用的會計政策及計算方法與招商局商業房託基金及其附屬公司（「本集團」）截至2024年12月31日止年度之年度財務報表所呈列者相同。

會計政策變動

本集團已就本會計期間的本中期財務報告採用以下由香港會計師公會頒佈的香港會計準則第21號修訂本「匯率變動影響一缺乏可兌換性」。

該等修訂對本中期報告並無重大影響，因本集團並無進行任何涉及不可兌換外幣的外幣交易。

該等發展並無對本集團編製或呈列本中期財務報告當期或過往期間的業績及財務狀況的方法構成重大影響。本集團尚未應用於本會計期間尚未生效的任何新準則或詮釋。

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

4 REVENUE AND SEGMENT INFORMATION

Revenue recognition

4. 收益及分部資料

收益確認

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	195,721	238,372
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益		
Management fee income	管理費收入	20,076	18,777
Carpark income	停車場收入	4,566	4,783
Others	其他	4,641	4,405
		29,283	27,965
		225,004	266,337

The Group's investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts depend on shopping centre's turnover pursuant to the terms and conditions as set out in respective rental agreements.

The gross rental income from investment properties includes variable lease payments that do not depend on an index or a rate of RMB1,231,000 (six months ended 30 June 2024: RMB525,000) for the current period.

Others represent revenue from advertising income and air conditioning income.

All services within the scope of IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") are for period of one year or less, except for management fee income and others which are provided for a period of one year or more. For management fee income and others, the Group applied the practical expedient in IFRS 15 to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant agreements in which the Group bills a fixed monthly amount. As permitted under IFRS 15, the transaction price of all these services allocated to the remaining performance obligations as at the end of each reporting period is not disclosed.

本集團的投資物業根據經營租賃向租戶租賃，須按月支付租金。根據有關租賃協議所載列的條款及條件，部分合約的租賃付款乃視乎購物中心的營業額而定。

本期間來自投資物業的總租金收入包括並非基於指數或比率的可變租賃付款人民幣1,231,000元（截至2024年6月30日止六個月：人民幣525,000元）。

其他指來自廣告收入及空調收入的收益。

國際財務報告準則第15號「客戶合約收益」（「國際財務報告準則第15號」）範圍內的所有服務（惟管理費收入及其他除外，其屬為期一年或以上）均為期一年或以下。就管理費收入及其他而言，本集團採用國際財務報告準則第15號的可行權宜之計，根據本集團每月開出定額賬單的相關協議條款確認本集團有權開具發票金額的收益。誠如國際財務報告準則第15號所准許，並無披露所有該等服務於各報告期末分配至餘下履約責任的交易價格。

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

4 REVENUE AND SEGMENT INFORMATION
(continued)

Segment information

The Group determines its operating segments based on the reports reviewed by the Manager, being the chief operating decision maker (the “**CODM**”), that are used to make strategic decisions. The Group’s reportable segments are classified as six investment properties, which are individual office buildings namely New Times Plaza, Cyberport Building, Technology Building, Technology Building 2 and Onward Science and Trade Center, and a shopping centre namely Garden City Shopping Centre.

Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable segment.

Six months ended 30 June 2025

4. 收益及分部資料(續)

分部資料

本集團根據由管理人(作為主要營運決策人(「**主要營運決策人**」))審閱並用以作出策略決定的報告，釐定其經營分部。本集團將呈報分部分類為六個投資物業，分別為獨立寫字樓(即新時代廣場、數碼大廈、科技大廈、科技大廈二期及航華科貿中心)以及一所購物中心(即花園城)。

分部收益及業績

以下為按呈報分部劃分的本集團收益及業績分析。

截至2025年6月30日止六個月

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2	Onward Science And Trade Center 招商局航華科貿中心	Garden City Shopping Centre	Total
		新時代廣場	數碼大廈	科技大廈	科技大廈二期	航華科貿中心	花園城	總計
		2025	2025	2025	2025	2025	2025	2025
		2025年	2025年	2025年	2025年	2025年	2025年	2025年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	33,697	23,297	33,702	28,578	32,234	44,213	195,721
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	6,860	3,090	2,413	3,396	-	13,524	29,283
Segment revenue	分部收益	40,557	26,387	36,115	31,974	32,234	57,737	225,004
Segment results	分部業績	5,142	1,719	35,736	16,011	(76,287)	10,167	(7,512)
Exchange gain	匯兌收益							704
Other income	其他收入							1,488
Manager's fee	管理人費用							(7,570)
Trust and other expenses	信託及其他開支							(2,841)
Finance costs	融資成本							(58,067)
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的虧損							(73,798)
Income taxes	所得稅							(5,990)
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的期內虧損							(79,788)

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

4 REVENUE AND SEGMENT INFORMATION
(continued)

Segment information (continued)

Six months ended 30 June 2024

4. 收益及分部資料(續)

分部資料(續)

截至2024年6月30日止六個月

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2	Onward Science And Trade Center 招商局 航華科貿中心	Garden City Shopping Centre	Total
		新時代廣場	數碼大廈	科技大廈	科技大廈二期	2024	花園城	總計
		2024	2024	2024	2024	2024	2024	2024
		2024年	2024年	2024年	2024年	2024年	2024年	2024年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	50,852	24,871	32,557	27,592	65,178	37,322	238,372
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	6,978	3,143	2,736	3,477	–	11,631	27,965
Segment revenue	分部收益	57,830	28,014	35,293	31,069	65,178	48,953	266,337
Segment results	分部業績	(21,619)	12,869	30,339	13,439	(13,575)	(95,444)	(73,991)
Exchange losses	匯兌虧損							(1,680)
Other income	其他收入							206
Manager's fee	管理人費用							(9,314)
Trust and other expenses	信託及其他開支							(4,368)
Finance costs	融資成本							(65,510)
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的虧損							(154,657)
Income taxes	所得稅							12,243
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的期內虧損							(142,414)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit before tax earned by each segment without allocation of exchange losses, certain other income, other unallocated operating expenses and other unallocated finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

呈報分部之會計政策與附註3所述本集團的會計政策相同。分部溢利指在並無分配匯兌虧損、若干其他收入、其他未分配經營開支及其他未分配融資成本之情況下各分部賺取之除稅前溢利。其為向主要營運決策人就資源分配及業績評估報告的計量。

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

4 REVENUE AND SEGMENT INFORMATION
(continued)Segment assets and liabilities
As at 30 June 2025

4. 收益及分部資料(續)

分部資產及負債
於2025年6月30日

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2	Onward Science and Trade Center	Garden City Shopping Centre	Total
		新時代廣場 2025 2025年 RMB'000 人民幣千元	數碼大廈 2025 2025年 RMB'000 人民幣千元	科技大廈 2025 2025年 RMB'000 人民幣千元	科技大廈二期 2025 2025年 RMB'000 人民幣千元	航華科貿中心 2025 2025年 RMB'000 人民幣千元	花園城 2025 2025年 RMB'000 人民幣千元	總計 2025 2025年 RMB'000 人民幣千元
Segment assets	分部資產	2,104,635	1,136,574	1,067,378	1,162,415	2,730,184	1,510,217	9,711,403
Unallocated assets	未分配資產							216,930
Consolidated total assets	綜合總資產							9,928,333
Segment liabilities	分部負債	319,429	204,777	188,837	213,131	125,041	238,349	1,289,564
Unallocated liabilities	未分配負債							4,212,744
Consolidated total liabilities	綜合總負債							5,502,308

As at 31 December 2024

於2024年12月31日

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2	Onward Science and Trade Center	Garden City Shopping Centre	Total
		新時代廣場 2024 2024年 RMB'000 人民幣千元	數碼大廈 2024 2024年 RMB'000 人民幣千元	科技大廈 2024 2024年 RMB'000 人民幣千元	科技大廈二期 2024 2024年 RMB'000 人民幣千元	航華科貿中心 2024 2024年 RMB'000 人民幣千元	花園城 2024 2024年 RMB'000 人民幣千元	總計 2024 2024年 RMB'000 人民幣千元
Segment assets	分部資產	2,139,589	1,163,548	1,069,791	1,182,814	2,816,351	1,534,799	9,906,892
Unallocated assets	未分配資產							174,343
Consolidated total assets	綜合總資產							10,081,235
Segment liabilities	分部負債	328,880	211,664	185,390	217,643	132,686	268,934	1,345,197
Unallocated liabilities	未分配負債							4,178,510
Consolidated total liabilities	綜合總負債							5,523,707

Information about major customers

For the six months ended 30 June 2025, revenue of RMB29,266,000 (six months ended 30 June 2024: RMB42,930,000) was derived from the related companies which are group of companies under China Merchants Group Limited ("CMG").

有關主要客戶的資料

截至2025年6月30日止六個月，收益人民幣29,266,000元(截至2024年6月30日止六個月：人民幣42,930,000元)來自關聯公司，該等公司為招商局集團有限公司(「招商局集團」)旗下的一組公司。

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

5 PROPERTY OPERATING EXPENSES

5. 物業經營開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property management expenses	物業管理費	23,678	25,046
Other taxes	其他稅項	20,298	24,190
Operations manager's fee	營運管理人費用	9,115	11,828
Advertising and promotion	廣告及推廣	1,768	3,366
Agency fee	代理費	760	463
Others	其他	659	512
		56,278	65,405

6 OTHER NET INCOME

6. 其他收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income from bank deposits	來自銀行存款的利息收入	3,521	5,972
Compensation income (note)	補償收入(附註)	1,916	293
Others	其他	168	(296)
		5,605	5,969

Note: The amount represents compensation income arising from the tenant's cancellation of rental contracts in relation to breach of the contract terms by such tenants.

附註：該金額指租戶因違反合約條款而取消租賃合約所產生的補償收入。

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

7 MANAGER'S FEE

Pursuant to the Trust Deed, the Manager is entitled to receive 10% per annum of the base fee distributable income for the six months ended 30 June 2025 as remuneration. Base fee distributable income is the amount of the total distributable income calculated before accounting for the Manager's fee payable for both periods.

7. 管理人費用

根據信託契約，截至2025年6月30日止六個月，管理人有權每年收取基本費用可供分派收入的10%作為酬金。基本費用可供分派收入為計入兩個期間應付管理人費用前計算可分派的收入總額。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Manager's fee:	管理人費用：		
In the form of cash	以現金支付	7,570	9,314

The Manager may elect at its sole discretion to receive the Manager's fee in the form of cash or entirely or partly in the form of units. If no election is made, the most recent valid election made by the Manager in a prior calendar year (if any) shall apply and, if there is no such prior calendar year election by the Manager, the Manager's fee shall be paid in cash. Since there is no prior calendar year election by the Manager, the Manager's fee is 100% in the form of cash for the both periods.

管理人可按其絕對酌情權選擇以現金方式或全部或部份以基金單位方式收取管理人費用。如不作出選擇，則管理人於過往曆年(如有)作出的最近期有效選擇將適用，而若管理人於過往曆年並無作出有關選擇，則管理人費用將以現金支付。由於管理人於過往曆年並無作出選擇，兩個期間管理人費用將全數以現金形式支付。

8 FINANCE COSTS

8. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expense on bank borrowings	銀行借款的利息開支	58,126	64,921

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

9 LOSS BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

9. 未計及稅項及基金單位持有人分派的虧損

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before tax and distribution to unitholders has been arrived at after charging:	未計及稅項及基金單位持有人分派的虧損乃經扣除以下各項後達致：		
Depreciation	折舊	47	37
Trustee's remuneration	受託人薪酬	974	1,107
Principal valuer's fee	總估值師費用	108	120

10 INCOME TAX EXPENSES

10. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current period	本期間	25,891	33,349
Under-provision in prior period	過往期間撥備不足	14	200
Withholding tax	已代扣稅款		
Current period	本期間	11,810	12,702
Deferred tax (note 17)	遞延稅項(附註17)	(31,725)	(58,494)
		5,990	(12,243)

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

10 INCOME TAX EXPENSES (continued)

No provision for Hong Kong Profits Tax has been provided as the Group has no estimated assessable profits in Hong Kong in both periods.

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the BVI.

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the statutory income tax rate of the PRC subsidiaries is 25% for the current period.

11 BASIC LOSS PER UNIT BEFORE DISTRIBUTION TO UNITHOLDERS

The calculation of the basic loss per unit before distribution to unitholders is based on the loss for the period, before distribution to unitholders attributable to unitholders of RMB48,336,000 (six months ended 30 June 2024: RMB135,362,000) and the number of units of 1,127,819,549 (six months ended 30 June 2024: 1,127,819,549) in issue during the period.

12 INVESTMENT PROPERTIES

10. 所得稅開支(續)

由於本集團於兩個期間在香港均無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

根據英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納任何英屬處女群島所得稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司於本期間的法定所得稅率為25%。

11. 未計及基金單位持有人分派的每基金單位基本虧損

未計及基金單位持有人分派的每基金單位基本虧損乃根據基金單位持有人應佔未計及基金單位持有人分派的期內虧損人民幣48,336,000元(截至2024年6月30日止六個月：人民幣135,362,000元)及期內已發行的基金單位數目1,127,819,549個(截至2024年6月30日止六個月：1,127,819,549個)計算。

12. 投資物業

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
FAIR VALUE	公允價值		
At the beginning of the period/year	於期／年初	8,987,000	9,251,000
Additions during the period/year	期／年內添置	12,797	129,219
Fair value changes on investment properties	投資物業的公允價值變動	(180,597)	(393,219)
At the end of the period/year	於期／年末	8,819,200	8,987,000

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

12 INVESTMENT PROPERTIES (continued)

The Group's office buildings and a shopping centre are investment properties which are located in Shenzhen and Beijing, the PRC and are measured using the fair value model.

Investment properties were revalued as at 30 June 2025 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and 31 December 2024 by Knight Frank Petty Limited (the "Valuer"), independent and professionally qualified valuers. The Valuer has appropriate professional qualifications and experience in the valuation of similar properties in the relevant locations.

The Valuer adopted income approach – income capitalisation method to arrive the valuation of investment properties as at 30 June 2025 and 31 December 2024. The income capitalisation method adopted by the Valuer has taken into account the rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which has been then capitalised to determine the fair value at an appropriate capitalisation rate.

For the properties including Technology Building, Technology Building 2, and Cyberport Building, the adopted term yield ranged from 5.50% to 6.25% (31 December 2024: 4.50%) for capitalisation of the current passing rental income over the existing lease term and reversionary yield ranged from 6.00% to 6.25% (31 December 2024: 5.00%) and reversionary rent from RMB127/sq.m. to RMB136/sq.m. (31 December 2024: RMB129/sq.m.) for potential future reversionary rental income.

For the properties including New Times Plaza, Garden City Shopping Centre, and Onward Science and Trade Center, the adopted term yield ranged from 4.50% to 6.00% (31 December 2024: 3.50% to 5.00%) for capitalisation of the current passing rental income over the existing lease term and reversionary yield ranged from 5.00% to 6.50% (31 December 2024: 4.00% to 5.50%) and reversionary rent from RMB144/sq.m. to RMB254/sq.m. (31 December 2024: RMB169/sq.m. to RMB333/sq.m.) for potential future reversionary rental income.

There were no transfers into or out of Level 3 during the period.

12. 投資物業(續)

本集團的寫字樓及購物中心為投資物業，位於中國深圳及北京，並以公允價值模型計量。

投資物業於2025年6月30日及2024年12月31日分別由獨立及專業合資格估值師仲量聯行企業評估及諮詢有限公司及萊坊測量師行有限公司(「估值師」)進行重估。估值師擁有於相關地點對類似物業進行估值之合適專業資格及經驗。

於2025年6月30日及2024年12月31日，估值師採用收入法－收益資本化法以達致投資物業估值。估值師採用的收益資本化法已計及自現有租約所獲取及／或於現有市場中可取得之物業租金收入，並已就租賃之復歸收入潛力作出適當撥備，再將該租金收入淨額按合適資本化率資本化以釐定公允價值。

就科技大廈、科技大廈二期及數碼大廈等物業而言，現有租期內的現時租金收入進行資本化所採用的年期回報率介乎5.50%至6.25%(2024年12月31日：4.50%)，而潛在日後復歸租金收入所採用的復歸收益率介乎6.00%至6.25%(2024年12月31日：5.00%)及復歸租金介乎每平方米人民幣127元至每平方米人民幣136元(2024年12月31日：每平方米人民幣129元)。

就新時代廣場、花園城及招商局航華科貿中心等物業而言，現有租期內的現時租金收入進行資本化所採用的年期回報率介乎4.50%至6.00%(2024年12月31日：3.50%至5.00%)，而潛在日後復歸租金收入所採用的復歸收益率介乎5.00%至6.50%(2024年12月31日：4.00%至5.50%)及復歸租金介乎每平方米人民幣144元至每平方米人民幣254元(2024年12月31日：每平方米人民幣169元至每平方米人民幣333元)。

本期間並無轉入或轉出第三級別。

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

13 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

13. 貿易及其他應收款項及預付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	6,692	2,405
Less: allowance for credit losses	減：信貸虧損撥備	(624)	(932)
		6,068	1,473
Other receivables and prepayments	其他應收款項及預付款項	4,975	4,704
Total trade and other receivables, and prepayments	貿易及其他應收款項及預付款項總額	11,043	6,177

Trade receivables represent lease receivables. Lease receivables under rental of office buildings and shopping centre are generally required to be settled by tenants within 30 days upon issuance of demand note. The subsequent collection rate of trade receivables is 25%.

貿易應收款項指租賃應收款項。寫字樓及購物中心租賃的租賃應收款項一般須在還款單發出後30日內由租戶結清。貿易應收款項的期後收回比率為25%。

The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on the date of revenue recognition:

以下為根據收益確認日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	3,486	644
More than 1 month but within 3 months	超過1個月但於3個月內	1,786	642
Over 3 months	超過3個月	796	187
		6,068	1,473

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

14 TIME DEPOSITS/CASH AND CASH EQUIVALENTS

Cash and bank balance comprises cash and short-term bank deposits, with original maturity date less than three months and carry variable interest rates ranged from 0.05% to 0.10% per annum as at 30 June 2025 (31 December 2024: 0.10% to 1.15% per annum).

Time deposits as at 30 June 2025 carry fixed interest rates of 1.60% (31 December 2024: 0.15% to 2.75%). The deposits of RMB60,000,000 (31 December 2024: RMB51,000,000) were pledged to the bank to secure bank borrowings (see Note 16). The remaining balance of RMB50,072,000 was pledged as security for a bank loan of the Group prior to the reporting period. The Group is in the process of releasing the pledge following the settlement of the loan.

Analysis of cash and bank balance and time deposits denominated in currency other than the functional currency of the entities of the Group which they relate:

14. 定期存款／現金及現金等價物

現金及銀行結餘包括現金及短期銀行存款，該等存款的原到期日不足三個月及於2025年6月30日按介乎0.05%至0.10%（2024年12月31日：0.10%至1.15%）的浮動年利率計息。

於2025年6月30日的定期存款以固定年利率1.60%計息（2024年12月31日：0.15%至2.75%）。存款人民幣60,000,000元（2024年12月31日：人民幣51,000,000元）乃抵押予銀行，以為銀行借款作抵押（見附註16）。餘下結餘人民幣50,072,000元於報告期間之前已抵押作為本集團銀行貸款之擔保。本集團正在清償貸款後解除質押。

以本集團實體功能貨幣以外的貨幣計值的現金及銀行結餘及定期存款分析：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Hong Kong dollars ("HK\$")	港元(「港元」)	2,117	3,675
United States dollars ("USD")	美元(「美元」)	2,689	2,695
		4,806	6,370

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

15 TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Rental deposits received from tenants	從租戶收到的租金按金	75,654	85,391
Payables for mall renovation and decoration	商場裝修及翻新的應付款項	47,222	61,718
Accruals and other payables	應計費用及其他應付款項	19,886	25,948
Other taxes payables	其他應付稅項	15,265	919
Receipts on behalf of tenants (note)	代表租戶收款(附註)	7,800	8,671
Rental received in advance	預收租金	7,072	6,289
		172,899	188,936

Note: The Group collected the turnover of tenants, who operate food and beverage business in a shopping centre, on behalf of them and is obligated to remit to them every half month.

附註：本集團代表租戶從購物中心收取營運食品及飲料業務租戶的營業額，並須每半個月向租戶匯款。

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

16 SECURED BANK BORROWINGS

16. 有抵押銀行借款

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Current	流動	90,000	1,710,055
Non-current	非流動	4,002,600	2,376,058
		4,092,600	4,086,113

The maturity of the secured bank borrowings are as follows:

有抵押銀行借款的到期日如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within a period of one year	一年內	90,000	1,710,055
Within a period of more than one year but not exceeding two years	超過一年但於兩年內	5,000	2,376,058
Within a period of more than two years but not exceeding five years	超過兩年但於五年內	3,997,600	—
		4,092,600	4,086,113

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

16 SECURED BANK BORROWINGS (continued)

As at 30 June 2025, secured banking borrowings with a total amount of RMB4,092,600,000 (31 December 2024: RMB4,086,113,000) bear interest at a fixed rate of 2.3% to 2.8% per annum (31 December 2024: fixed rate of 2.65% to 4.75% per annum).

Certain loan agreements of the Group include covenant terms that require the Group to meet certain financial ratios. As at 30 June 2025, none of the covenants had been reached (2024: Nil).

As at 30 June 2025, none of bank borrowings of RMB (31 December 2024: RMB4,007,600,000) were secured by the shareholdings of certain subsidiaries.

Bank borrowings of RMB4,007,600,000 (2024: RMB4,037,663,000) were secured by investment properties with an aggregate carrying value of RMB6,408,600,000 as at 30 June 2025 (31 December 2024: RMB6,475,000,000) together with the assignments of sales proceeds, insurance proceeds, rental income, revenue and all other income generated from these properties have been pledged to the bank.

Bank borrowings of RMB62,000,000 as at 30 June 2025 (2024: RMB48,450,000) were secured by time deposits (see Note 14).

16. 有抵押銀行借款(續)

於2025年6月30日，總金額為人民幣4,092,600,000元(2024年12月31日：人民幣4,086,113,000元)的有抵押銀行借款按2.3%至2.8%的固定年利率(2024年12月31日：2.65%至4.75%的固定年利率)計息。

本集團若干貸款協議包括契諾條款，要求本集團符合若干財務比率，於2025年6月30日，概無契諾已獲達成(2024年：無)。

於2025年6月30日，概無銀行貸款(2024年12月31日：人民幣4,007,600,000)由若干附屬公司之股權作抵押。

於2025年6月30日，賬面值合共人民幣6,408,600,000元(2024年12月31日：人民幣6,475,000,000元)的投資物業連同銷售所得款項、保險賠款、租金收入及此等物業產生的收益及所有其他收入之轉讓已抵押予銀行，為銀行借款人民幣4,007,600,000元(2024年：人民幣4,037,663,000元)提供抵押。

於2025年6月30日的銀行借款人民幣62,000,000元(2024年：人民幣48,450,000元)由定期存款作抵押(見附註14)。

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

17 DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, the deferred tax assets and liabilities have been offset. The following is the major deferred tax liabilities/(assets) recognised and movements thereon during the reporting period:

17. 遞延稅項

就於綜合財務狀況表呈列而言，遞延稅項資產及負債已獲抵銷。以下為於報告期間確認的主要遞延稅項負債／（資產）及其變動：

		Accelerated depreciation allowance and others 加速折舊免稅額及其他 RMB'000 人民幣千元	Withholding tax on retained earnings to be distributed 將予分配的保留盈利的預扣稅 RMB'000 人民幣千元	Provision for expected credit losses 預期信貸虧損撥備 RMB'000 人民幣千元	Change in fair value of investment properties 投資物業公允價值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	280,707	21,183	(667)	746,048	1,047,271
Charged (credit) to profit or loss	自損益內扣除(計入)	30,704	20,331	(65)	(98,303)	(47,333)
Release upon distribution of earnings	於分派盈利時解除	–	(12,690)	–	–	(12,690)
At 31 December 2024	於2024年12月31日	311,411	28,824	(732)	647,745	987,248
Charged (credit) to profit or loss	自損益內扣除(計入)	18,000	7,101	133	(45,149)	(19,915)
Release upon distribution of earnings	於分派盈利時解除	–	(11,810)	–	–	(11,810)
At 30 June 2025	於2025年6月30日	329,411	24,115	(599)	602,596	955,523

The PRC EIT Law requires withholding tax to be levied on distribution of profits earned by PRC entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, or at rate of 10% for companies incorporated in the BVI or Hong Kong that do not fulfil the requirement as a Hong Kong resident company, which are the beneficial owners of the dividend received. Deferred tax is provided in full in respect of the undistributed earnings as at 30 June 2025 and 31 December 2024.

中國企業所得稅法規定中國實體向香港居民企業或者在英屬處女群島註冊成立的企業或在香港註冊成立惟不符合香港居民企業規定的企業（為收取股息的實益擁有人）就2008年1月1日後所產生的溢利進行分派時須繳納預扣稅，稅率分別為5%及10%。於2025年6月30日及2024年12月31日，就未分配盈利全數計提遞延稅項撥備。

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

18 ISSUED UNITS

18. 已發行基金單位

		Number of units 基金單位數目	RMB'000 人民幣千元
Balance at 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	於2024年1月1日(經審核)、2024年 12月31日(經審核)及2025年6月 30日(未經審核)的結餘	1,127,819,549	3,391,529

19 NET ASSET VALUE PER UNIT
ATTRIBUTABLE TO UNITHOLDERS

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 30 June 2025 of RMB2,995,914,000 (31 December 2024: RMB3,095,965,000) by the number of units in issue of 1,127,819,549 units as at 30 June 2025 (31 December 2024: 1,127,819,549).

19. 基金單位持有人應佔每基金單位的資產淨值

每基金單位的資產淨值乃按於2025年6月30日基金單位持有人應佔資產淨值人民幣2,995,914,000元(2024年12月31日：人民幣3,095,965,000元)除以於2025年6月30日已發行的1,127,819,549個(2024年12月31日：1,127,819,549個)基金單位計算。

20 NET CURRENT ASSETS

At 30 June 2025, the Group's net current assets, calculated as current assets less current liabilities, amounted to RMB564,616,000 (31 December 2024: net current liabilities of RMB1,066,545,000).

20. 流動資產淨值

於2025年6月30日，本集團的流動資產淨值(按流動資產減流動負債計算)為人民幣564,616,000元(2024年12月31日：流動負債淨值人民幣1,066,545,000元)。

21 TOTAL ASSETS LESS CURRENT
LIABILITIES

At 30 June 2025, the Group's total assets less current liabilities amounted to RMB9,384,148,000 (31 December 2024: RMB7,920,834,000).

21. 資產總值減流動負債

於2025年6月30日，本集團的資產總值減流動負債為人民幣9,384,148,000元(2024年12月31日：人民幣7,920,834,000元)。

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

22 CAPITAL COMMITMENT

22. 資本承擔

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the consolidated financial statements	已訂約但尚未於綜合財務報表內計提有關投資物業改善工程的資本開支	
	9,775	4,604

23 CONNECTED AND RELATED PARTY TRANSACTIONS

23. 關連人士及關聯方交易

During both periods, the Group entered into the following transactions with connected and related parties:

於兩個期間內，本集團與關連人士及關聯方進行下列交易：

	Six months ended 30 June 截至6月30日止六個月	
Name of connected/related party 關連人士／關聯方名稱	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<i>Rental income</i>		
The immediate holding company and its subsidiaries (the "CMSK Group"), joint venture and associates	租金收入 直接控股公司及其子公司(「招商蛇口集團」)、合營企業及聯繫人	
	24,358	25,522
The ultimate holding company and its subsidiaries (the "CM Group"), and its associates and joint ventures (excluding the CMSK Group)	最終控股公司及其子公司(「招商集團」)及其聯繫人及合營企業(不包括招商蛇口集團)	
	1,925	15,278
	26,283	40,800

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

23 CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

23. 關連人士及關聯方交易(續)

		Six months ended 30 June 截至6月30日止六個月	
Name of connected/related party 關連人士／關聯方名稱		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carpark income	停車場收入		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	50	56
Building management fee income	樓宇管理費收入		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	2,579	1,986
The CMG and its associates and joint ventures (excluding the CMSK Group)	招商局集團及其聯繫人及合營企業(不包括招商蛇口集團)	124	—
		2,703	1,986
Other revenue	其他收入		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	230	88
Manager's fee	管理人費用		
The Manager	管理人	7,570	9,314
Trustee's remuneration	受託人薪酬		
The Trustee	受託人	974	1,107
Property management expense	物業管理費		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	23,678	25,046
Operations manager's fee	營運管理人的費用		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	9,115	11,828
Other expenses	其他開支		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	260	25

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

23 CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

23. 關連人士及關聯方交易(續)

		Six months ended 30 June 截至6月30日止六個月	
		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Name of connected/related party 關連人士／關聯方名稱	Note 附註		
Amounts due from	應收以下人士款項		
Trade nature	貿易性質		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業 (a)	5,295	—
The CMG and its associates and joint ventures (excluding the CMSK Group)	招商局集團及其聯繫人及合營企業(不包括招商蛇口集團) (a)	194	—
Non-trade nature	非貿易性質		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業 (a)	356	—
		5,845	—
Amounts due to	應付以下人士款項		
Trade nature	貿易性質		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業 (a)	34,476	26,465
The CMG and its associates and joint ventures (excluding the CMSK Group)	招商局集團及其聯繫人及合營企業(不包括招商蛇口集團) (a)	162	162
Non-trade nature	非貿易性質		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業 (a)	120,510	120,503
		155,148	147,130
Amounts due to	應付以下人士款項		
Trade nature	貿易性質		
Non-Controlling Interests	非控股權益 (a)&(b)	18,450	18,506
Non-trade nature	非貿易性質		
Non-Controlling Interests	非控股權益 (a)	1,521	242
		19,971	18,748

Notes to the Unaudited Interim Financial Report • 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) | (除另有指明外，以人民幣列示)

23 CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

Notes:

- (a) The Group's non-trade amounts due from/to related companies are unsecured, interest-free and repayable on demand or within one year.
- (b) The trade amounts due to related company represent expenses paid on behalf of the Group.

23. 關連人士及關聯方交易(續)

附註：

- (a) 本集團的應收／應付關聯公司非貿易性質款項為無抵押、免息及須按要求或於一年內償還。
- (b) 應付關聯公司貿易款項乃代表本集團支付之開支。

PERFORMANCE TABLE

績效表

		2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (未經審核)	2023 2023年 (unaudited) (未經審核)	2022 2022年 (unaudited) (未經審核)	2021 2021年 (unaudited) (未經審核)
As at 30 June:	於6月30日：					
Net assets attributable to Unitholders (RMB million)	基金單位持有人應佔資產淨值 (人民幣百萬元)	2,996	3,201	3,553	3,899	3,945
Net assets per unit attributable to Unitholders (RMB)	基金單位持有人應佔每基金單位資產淨值 (人民幣元)	2.66	2.84	3.15	3.46	3.50
(Equivalent to HK\$)	(折合港元)	2.92	3.11	3.42	4.06	4.20
Gearing ratio	資產負債率	41.2%	39.8%	38.2%	35.0%	28.8%
Market capitalisation ¹ (HK\$ million)	市值 ¹ (百萬港元)	1,387	1,229	2,053	2,910	3,135
Units issued	已發行基金單位	1,127,819,549	1,127,819,549	1,127,819,549	1,127,819,549	1,127,819,549

		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
For the six months ended 30 June:	截至6月30日止六個月：					
Highest traded unit price (HK\$)	最高成交單價 (港元)	1.27	1.44	2.25	2.96	2.90
Highest premium of the traded unit price to the net asset value per unit ²	成交單價較每基金單位資產淨值之最高溢價 ²	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Lowest traded unit price (HK\$)	最低成交單價 (港元)	1.10	0.96	1.80	2.31	2.37
Highest discount of the traded unit price to the net asset value per unit	成交單價較每基金單位資產淨值之最高折讓	62.3%	69.1%	47.4%	43.1%	43.6%
Annualised distribution per unit yield ³	年化每基金單位分派收益率 ³	9.1%	11.0%	5.2%	6.0%	7.5%

Notes:

- Market capitalisation is calculated by multiplying the closing unit price at the end of each period by the number of units issued at the end of each period.
- The highest traded unit price is lower than the net asset value per unit attributable to unitholders. Accordingly, premium of the traded unit price to the net asset value per unit has not been recorded.
- The annualised net yield per unit is calculated based on the total distributable income per unit for the period and the closing unit price as at the end of each period.

附註：

- 市值乃將各期間末之基金單位收市價乘以各期間末已發行基金單位數目計算。
- 最高成交單價低於基金單位持有人應佔每基金單位之資產淨值。因此，並無錄得成交單價較每基金單位資產淨值之溢價。
- 年化每基金單位淨收益率基於各期間每基金單位可供分派收入總額與期末基金單位收市價計算。

CORPORATE INFORMATION

公司資料

During the Reporting Period and up to the latest practicable date of publication of this interim report. | 於報告期間及直至刊發本中期報告之最後實際可行日期

THE MANAGER

China Merchants Land Asset Management Co., Limited

22ND FLOOR,
308 CENTRAL DES VOEUX,
NO. 308 DES VOEUX ROAD CENTRAL,
HONG KONG

Tel: (852) 3976 5300

BOARD OF DIRECTORS OF THE MANAGER

Non-executive Directors

Mr. Yu Zhiliang (*Chairman*)
Mr. Li Yao

Executive Directors

Mr. Guo Jin
Mr. Zhong Ning

Independent Non-executive Directors

Mr. Lin Chen
Ms. Wong Yuan Chin, Tzena
Mr. Wong Chun Sek, Edmund

RESPONSIBLE OFFICERS OF THE MANAGER

Mr. Guo Jin
Mr. Zhong Ning
Mr. Choo Chong Yao, Patrick
Mr. Zhang Zhe

COMPANY SECRETARY OF THE MANAGER

Victon Secretarial Services Limited

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

管理人

招商局置地資產管理有限公司

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德輔道中308號
德輔道中308號
22樓

電話：(852) 3976 5300

管理人之董事會

非執行董事

余志良先生(*主席*)
李堯先生

執行董事

郭瑾先生
鍾寧先生

獨立非執行董事

林晨先生
黃浣菁女士
黃俊碩先生

管理人之負責人員

郭瑾先生
鍾寧先生
朱仲堯先生
張喆先生

管理人之公司秘書

偉通秘書服務有限公司

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益
實體核數師



Corporate Information • 公司資料

During the Reporting Period and up to the latest practicable date of publication of this interim report. | 於報告期間及直至刊發本中期報告之最後實際可行日期

INTERNAL AUDITOR

Ms. Chen Yan

TRUSTEE

DB Trustees (Hong Kong) Limited

PRINCIPAL VALUER

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

LEGAL ADVISORS

Baker & McKenzie

UNIT REGISTRAR

Tricor Investor Services Ltd.
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內部審計師

陳燕女士

受託人

德意志信託(香港)有限公司

總估值師

仲量聯行企業評估及諮詢有限公司

法律顧問

貝克•麥堅時律師事務所

基金單位登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

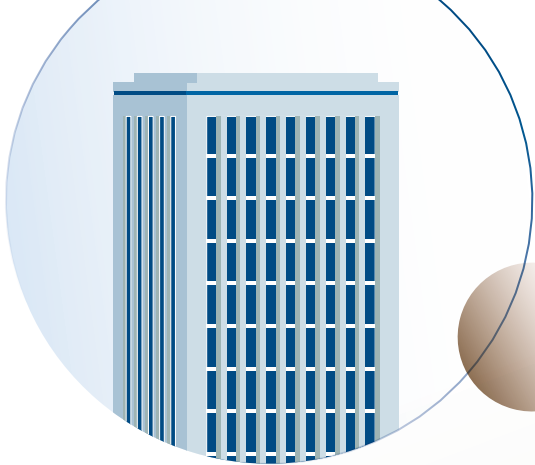
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舉報

https://www.cmcreit.com/en/contact_whistle.php



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

