



# 招商局商業房託基金

China Merchants Commercial REIT

招商局商業房地產投資信託基金

China Merchants Commercial Real Estate Investment Trust

Stock Code 股份代號：01503

(根據香港法例第571章證券及期貨條例第104條獲認可之香港集體投資計劃)

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

**2025** 年度報告 Annual Report

招商局 花園城

招商局 数码大厦

GMU  
招商局

2 Austin Avenue



## Seven Years of Walking, a New Chapter Begins

Time, a quiet river. And in 2026, China Merchants Commercial REIT turns seven. Seven years of deep roots. Seven years of steadfast steps. Seven years of opening one door after another. Since its listing in 2019, it has never wavered from its creed: value, patience, quality. It has walked the core cities of Greater China, tending to fine commercial properties the way a gardener tends to ancient trees — through seasons and cycles, through sun and storm. Steady operations, the wellspring of cash flow. Prudent acquisitions, the bedrock of lasting worth.

## Seven years of searching. Seven chapters, quietly written

This year, the seventh key turns. A student housing project at 2 Austin Avenue, in the beating heart of Tsim Sha Tsui — a new jewel set into Hong Kong's crown. And with it, the asset map glows brighter, deeper. Today, the portfolio is a living tapestry: towering offices, thriving industrial parks, shopping malls alive with footsteps, and now, the gentle hum of student life. Cities apart, forms diverse — yet woven into one resilient whole.



On the cover, three silhouettes speak to one another: Beijing China Merchants Tower, Shenzhen Garden City, and 2 Austin Avenue, Hong Kong. Where the Pearl River tides rise, and Victoria Harbour's waters gleam, the China Merchants' inherent DNA runs through, north and south — a quiet pulse beneath concrete and glass. Seven years of wind and rain. We placed each stone with care, invested with reverence, and never once betrayed the trust placed in our hands. Going forward, we lean into the deep platform that bore us, hold fast to the original light, and keep mining value from every brick and lease. On the long, long road of real estate — we do not run. We walk. Steadily. Gracefully. And we will not stop.

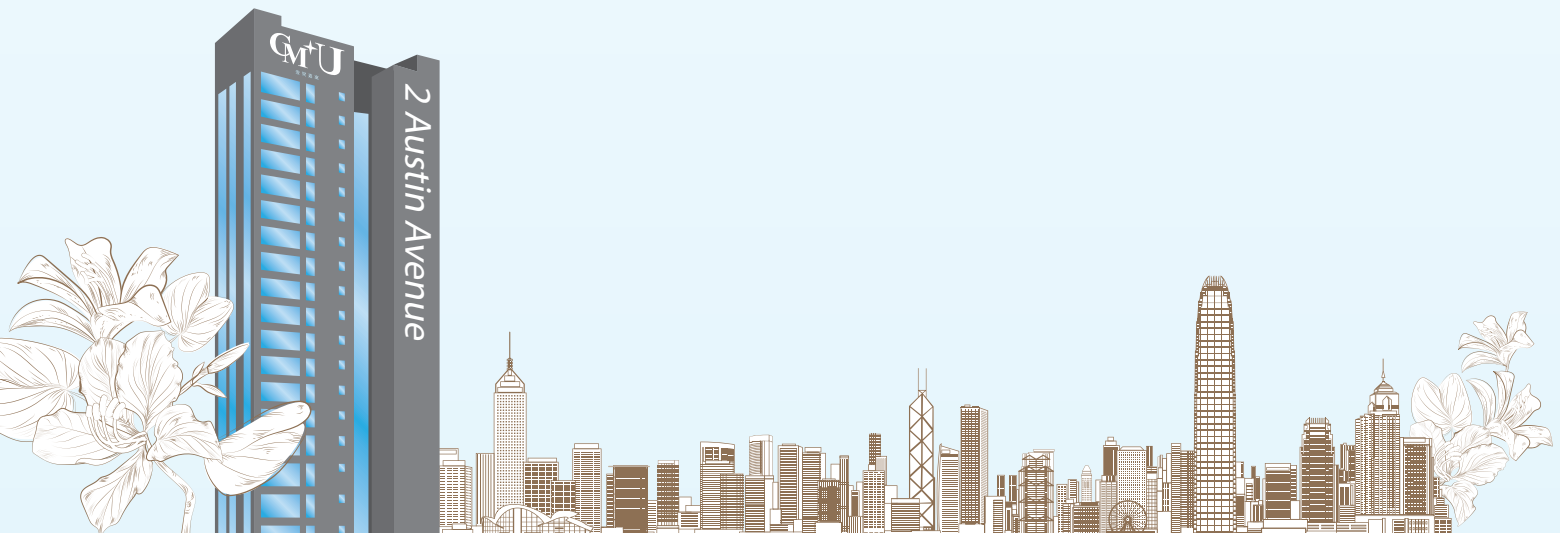
### 七載篤行，新境啟章

時光荏苒，招商局商業房託於2026年邁進上市七週年。七年深耕，步履鏗鏘；七載積澱，版圖新拓。自2019年上市以來，基金始終堅守價值投資戰略，精耕大中華核心城市優質經營性商業不動產，穿越市場週期，穩步擴容優質資產組合，以紮實運營築牢現金流底色，以審慎併購厚植長期價值底盤。

### 七年求索，七章新篇

本年度，基金順利完成第七項核心物業收購，落子香港尖沙咀核心商業區，圓滿收購柯士甸路學生公寓項目(2 Austin Avenue)。自此，基金資產拼圖再添關鍵一域，香港資產版圖持續深化。招商局商業房託已構建橫跨高端寫字樓、產業園、購物中心及學生公寓的多元化資產組合，跨城跨業態的組合抗週期韌性進一步增強。

封面畫卷之上，北京招商局大廈、深圳花園城、香港新納入的2 Austin Avenue地標建築交相輝映，珠江潮起、香江潮湧，招商基因貫穿南北資產脈絡。七載風雨兼程，我們精準佈局、審慎投資，不負持有人托付；未來將持續依托招商局深厚平台底蘊，恪守投資初心，深挖資產運營價值，在不動產資管的長週期賽道上，步履不停，行穩致遠。



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# ABOUT CMC REIT

## 關於招商局商業房託基金

### REIT PROFILE

#### CMC REIT

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

#### China Merchants Land Asset Management Co., Limited

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

### OUR MISSION

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

### 房託基金概況

#### 招商局商業房託基金

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

#### 招商局置地資管有限公司

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

### 我們的使命

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



## About CMC REIT • 關於招商局商業房託基金

## HONG KONG 香港


**2 AUSTIN AVENUE**  
**CM+U 壹間嘉寓**
**Student  
Accommodation**

學生公寓

**Floor Area**

建築面積

**2,265m<sup>2</sup>**

## BEIJING 北京


**ONWARD  
SCIENCE & TRADE  
CENTER**

招商局航華科貿中心

**Integrated Grade-A  
Commercial Complex**

甲級商業綜合體

**Rentable Area**

可出租面積

**40,824m<sup>2</sup>**

## SHENZHEN SHEKOU 深圳蛇口


**TECHNOLOGY  
BUILDING**

科技大廈

**Grade B Office Building**

乙級寫字樓

**Rentable Area**

可出租面積

**41,522m<sup>2</sup>**

**TECHNOLOGY  
BUILDING 2**

科技大廈二期

**Grade B Office Building**

乙級寫字樓

**Rentable Area**

可出租面積

**43,042m<sup>2</sup>**

**CYBERPORT  
BUILDING**

數碼大廈

**Grade B Office Building**

乙級寫字樓

**Rentable Area**

可出租面積

**40,441m<sup>2</sup>**

**NEW TIMES  
PLAZA**

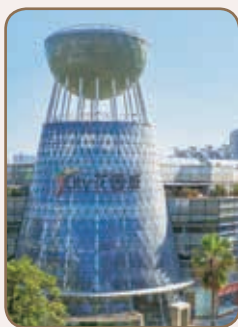
新時代廣場

**Grade A Office Building**

甲級寫字樓

**Rentable Area**

可出租面積

**67,600m<sup>2</sup>**

**GARDEN CITY  
SHOPPING CENTRE**

花園城

**Large-Scale  
Shopping Mall**

大型購物中心

**Rentable Area**

可出租面積

**56,185m<sup>2</sup>**

# PERFORMANCE REVIEW AND HIGHLIGHTS

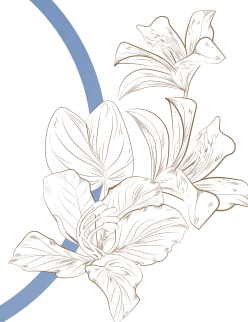
## 表現回顧及摘要

VALUATION

估值

8,701

RMB million  
人民幣百萬元

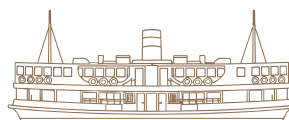


DISTRIBUTABLE INCOME

可分派收入

96.3

RMB million  
人民幣百萬元



DISTRIBUTION PER UNIT

每基金單位分派

0.0968

HK\$  
港元



OCCUPANCY RATE

出租率

80.8%



## Performance Review and Highlights • 表現回顧及摘要

| For the year ended 31 December<br>截至12月31日止年度 |                         | 2025<br>2025年<br>("Reporting Year")<br>(「報告年度」) | 2024<br>2024年<br>("2024 Relevant Year")<br>(「2024相關年度」) | Change<br>變動 |
|---|-------------------------|---|---|--------------|
| Revenue (RMB'000)                             | 收益(人民幣千元)               | <b>432,236</b>                                  | 529,359   | -18.3%       |
| Net Property Income (RMB'000)                 | 物業收入淨額(人民幣千元)           | <b>306,771</b>                                  | 383,722   | -20.1%       |
| Financial Costs (RMB'000)                     | 融資成本(人民幣千元)             | <b>116,984</b>                                  | 131,846   | -11.3%       |
| Distributable Income (RMB'000)                | 可分派收入(人民幣千元)            | <b>96,298</b>                                   | 116,649   | -17.4%       |
| Payout ratio                                  | 分派比率                    | <b>100%</b>                                     | 100%  | -            |
| Distribution per Unit (HK\$)                  | 每基金單位分派(港元)             | <b>0.0968</b>                                   | 0.1120  | -13.6%       |
| Distribution per Unit Yield <sup>1</sup>      | 每基金單位分派收益率 <sup>1</sup> | <b>7.8%</b>                                     | 9.2%  | -1.4百分點      |

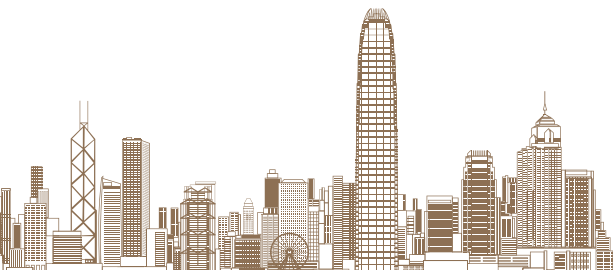
|  |                           | 31/12/2025   | 31/12/2024 | Change<br>變動 |
|--|---------------------------|--------------|------------|--------------|
| Total Assets (RMB million)                                 | 總資產(人民幣百萬元)               | <b>9,723</b> | 10,081     | -3.6%        |
| Net Assets Attributable to Unitholders (RMB million)       | 基金單位持有人應佔資產淨值(人民幣百萬元)     | <b>2,899</b> | 3,096      | -6.4%        |
| Net Asset Value per Unit Attributable to Unitholders (RMB) | 基金單位持有人應佔每基金單位的資產淨值(人民幣元) | <b>2.57</b>  | 2.75       | -6.5%        |
| Value of Portfolio (RMB million)                           | 組合價值(人民幣百萬元)              | <b>8,701</b> | 8,987      | -3.2%        |
| Gearing Ratio <sup>2</sup>                                 | 資產負債率 <sup>2</sup>        | <b>42.3%</b> | 40.5%      | 1.8百分點       |

## Notes:

- (1) Based on the closing price of the units of CMC REIT on the last business day in the relevant year.
- (2) This is calculated by dividing total borrowings over total assets.

## 附註：

- (1) 按招商局商業房託基金於相關年度最後一個營業日的基金單位收市價計算。
- (2) 此乃按借款總額除以總資產計算。



# MILESTONE

## 企業里程碑

# 2025

### Dec 十二月

- Acquired the Austin Hotel in Hong Kong for the student accommodation project, expanding our property footprint to Hong Kong.

收購香港柯士甸路酒店作為學生宿舍項目，將物業版圖拓展至香港。



### Oct 十月

- CMC REIT's expands its investment scope and expands the trust term indefinitely.

房託擴大投資範圍、延長信託年期到無限期。

- Received a 4-star rating in the GRESB Real Estate Assessment for two consecutive years.

連續兩年榮獲GRESB房地產評估四星評級。



### Sep 九月

- Organised the "Descendants of the Loong" China Merchants Cup Shenzhen-Hong Kong Children's Painting Competition Award Ceremony.

舉辦「龍的傳人」招商杯深港兒童繪畫大賽頒獎典禮。



# 2024

### Oct 十月

- Received a 4-star rating in its first GRESB evaluation, marking its excellence in the field of sustainability.

首次參評GRESB即榮獲四星評級，標誌著其在可持續發展領域的卓越表現。

### Apr 四月

- New Times Plaza achieved LEED Platinum.

新時代廣場榮獲LEED白金獎認證。



### Dec 十二月

- The Garden City Shopping Centre completed all renovation and upgrading works.

花園城完成全面的升級改造。



### Dec 十二月

- 32<sup>nd</sup>-34<sup>th</sup> floors of Onward Science & Trade Center awarded LEED Platinum.

招商局航華科貿中心32-34層榮獲LEED白金認證。



# 2022

### Sep 九月

- 2021 annual report awarded Cover Design-Silver, Interior Design-Bronze, Integrated Presentation - Bronze by IADA.

2021年年報榮獲IADA的「封面設計」銀獎、「內頁設計」及「綜合表現」銅獎。

### Aug 八月

- 2021 annual report awarded Gold Award, Top 50 Chinese Reports and Technical Achievement Award by LACP 2021 Vision Awards.

2021年年報榮獲LACP 2021年報評選金獎、最佳50本中文年報及技術成就獎。

### Apr 四月

- Completed the Onward Science & Trade Center, expanding our property footprint from the Greater Bay Area to Beijing.

完成招商局航華科貿中心項目，將物業版圖從大灣區拓展至北京。



### Feb 二月

- Awarded the Caring Company Logo by the Hong Kong Council of Social Service (HKCSS).

獲香港社會服務聯會頒發「商界展關懷」標誌。



### Jan 一月

- New Times Plaza achieved LEED (Leadership in Energy and Environment Design) operations and maintenance - existing buildings.

新時代廣場獲得LEED(能源與環境設計先鋒)綠色建築金獎預認證。



## Milestone • 企業里程碑

Dec 十二月

2021

- Awarded “Listed Company Awards of Excellence” by Hong Kong Economic Journal. 獲信報財經新聞頒發「上市公司卓越大獎」。
- New Times Plaza achieved Pre-certification under WELL BUILDING STANDARD. 新時代廣場獲得WELL(建築人居標準)預認證。

Nov 十一月

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

Aug 八月

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

Apr 四月

- Began disclosing quarterly operating statistics. 開始披露季度經營數據。

Dec 十二月

2020

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

Jul 七月

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

2019

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

1979

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

# CHAIRMAN'S STATEMENT

## 主席報告



### DEAR UNITHOLDERS,

Since its listing in 2019, CMC REIT has remained steadfast in its commitment to integrity and innovation over the past six years. We have stood shoulder to shoulder with all unitholders, navigating the complex cycle marked by a slowdown in global economic recovery and a profound adjustment in the commercial real estate market. Leveraging the Manager's robust asset operation capabilities and forward-looking market positioning, we have maintained continuous distributions despite the pressures of structural imbalances in the commercial real estate market of Mainland China, thereby effectively weathering market volatility risks. Looking ahead to 2026, the macroeconomic environment remains fraught with uncertainties, and adjustment pressures in the commercial real estate market persist. However, we firmly believe that opportunities lie within transformation, and new beginnings emerge from change. The Manager will remain steadfast in its commitment to long-term value, optimizing asset structure and enhancing operational efficiency through refined management, diversified portfolio allocation and continuous innovation, all with the aim of creating sustainable and stable investment returns for the unitholders.

### 致各位基金單位持有人：

自2019年上市至今，招商局商業房託基金六載篤行，守正創新。我們與全體基金單位持有人同心同行，共同經歷了全球經濟復甦放緩、商業地產市場深度調整的複雜周期，憑藉管理人紮實的資產運營能力與前瞻性的市場佈局，在內地商業地產結構性失衡的壓力下，堅持持續分派，有效抵禦市場波動風險。展望2026年，宏觀經濟環境仍存諸多不確定性，商業地產市場調整壓力持續，但我們堅信，轉型之中蘊藏機遇，變革之下孕育新生。管理人將始終堅守長期價值理念，通過精細化運營、多元化布局、持續性創新，優化資產結構、提升運營效能，全力為基金單位持有人創造可持續、穩定的投資回報。



## Results and Distribution

For the year ended 31 December 2025 (the “Reporting Year”), CMC REIT recorded revenue of RMB432.2 million, net property income of RMB306.8 million, and distributable income of RMB96.3 million. The Manager intends to distribute 100% of the distributable income to the unitholders. The final distribution per unit (“DPU”) for the period from 1 July 2025 to 31 December 2025 was HK4.10 cents. Together with the interim DPU of HK5.58 cents, the total DPU for the Reporting Year amounted to HK9.68 cents, equivalent to a distribution yield of 7.8%, based on the unit closing price on 31 December 2025.

## Market and Business Review

In 2025, China's economy continued to see a recovery in domestic demand, achieving the annual growth target of 5.0%. Total retail sales of consumer goods grew by 3.7%. Macroeconomic policies continued to prioritize stable growth, focusing on industrial transformation and strategies to expand domestic demand, thereby providing support for the stable operation of the commercial market. However, structural divergence in the commercial real estate market became more pronounced, with adjustment pressures continuing to mount and numerous challenges remaining. The imbalance between supply and demand in the office markets of Beijing and Shenzhen was particularly acute, with both occupancy rates and rental rates coming under pressure. The retail property market was relatively optimistic, with supply and demand generally in balance. However, market competition continued to intensify, and performance varied significantly across different locations.

## 業績及分派

於截止至2025年12月31日止年度（「報告年度」），招商局商業房託基金實現全年收益人民幣432.2百萬元，物業收入淨額人民幣306.8百萬元；可分派收入為人民幣96.3百萬元，管理人擬向基金單位持有人派發100%的可分派收入。自2025年7月1日至2025年12月31日止期間的每基金單位末期分派為4.10港仙，連同每基金單位中期分派5.58港仙，報告年度的每基金單位分派總額為9.68港仙。按2025年12月31日基金單位收市價計算，分派收益率為7.8%。

## 市場及經營回顧

2025年，中國經濟延續內需修復態勢，全年實現5.0%的增長目標，社會消費品零售總額增長3.7%，宏觀政策持續堅持穩增長基調，圍繞產業轉型與擴大內需戰略發力，為商業市場平穩運行提供支撐。但商業地產市場結構性分化特徵進一步凸顯，調整壓力持續釋放，仍面臨諸多挑戰。京深兩地寫字樓市場供需失衡問題突出。出租率及租金雙雙承壓。零售物業市場相對樂觀，供需狀況總體均衡，但市場競爭也持續升級，不同區位表現差異顯著。



The six assets of CMC REIT showed divergent performance, with differentiated management strategies implemented in the face of market pressures. Among which, the office buildings portfolio faced significant challenges, with the average occupancy rate dropping from 89.8% at the end of 2024 to 77.0% at the end of 2025. The three properties in Shekou Net Valley saw a sharp decline in occupancy rate. New Times Plaza had secured several high-quality new tenants by year-end, with its occupancy rate rising by 9.7 percentage points from mid-year to 66.1%, showing signs of recovery. Onward Science & Trade Center maintained a high occupancy rate of 93.8%, demonstrating steady performance. Notably, Garden City Shopping Centre, a retail asset, delivered standout operational performance, with its annual occupancy rate climbing to 96.5% and rental income growing by 10.1% year-over-year. Moreover, the Manager completed a RMB4.1 billion refinancing in January 2025, reducing the financing rate from 3.17% to 2.80%, which resulted in significant savings on interest expenses and lowered operating costs for the year.

### Outlook and Strategies

In 2026, the global economy will continue to face multiple challenges, including geopolitical conflicts and trade protectionism, which will disrupt global supply chains and business operations. The domestic economy remains in a phase of moderate recovery, with consumer confidence yet to fully rebound. The downturn in the real estate sector is unlikely to be fundamentally turned around in the short term, and imbalances between supply and demand in the commercial real estate market are becoming increasingly apparent. It is projected that Shenzhen and Beijing will see a significant influx of new Grade A office supply, with rental rates continuing to face downward pressure and vacancy rates potentially rising further. In the retail property market, driven by the relatively weak pace of consumption recovery, operational pressures on tenants are gradually being passed on to the leasing side, and both rental rates and vacancy rates will remain under sustained pressure. However, in the long term, as industrial upgrading and consumer recovery continue to advance, the commercial real estate market will be gradually optimized amid adjustments, and structural opportunities will gradually emerge.

招商局商業房託基金旗下六項資產表現各有分化，在市場壓力下實現差異化經營。其中，寫字樓組合面臨較大挑戰，平均出租率由2024年末的89.8%下降至2025年末的77.0%，蛇口網谷三項物業出租率出現大幅下滑；新時代廣場年末簽約多家優質租戶，出租率較年中提升9.7個百分點至66.1%，呈現回升態勢；招商局航華科貿中心出租率維持93.8%的高位，表現穩健。值得一提的是，零售資產花園城運營表現亮眼，全年出租率攀升至96.5%，租金收入同比增長10.1%。此外，管理人在2025年1月完成人民幣41億元的再融資，融資利率從此前的3.17%降至2.80%，全年節省大量利息開支，降低了經營成本。

### 展望及策略

2026年，全球經濟仍面臨地緣政治衝突、貿易保護主義等多重挑戰，對全球供應鏈及企業經營造成擾動；國內經濟仍處於溫和復甦階段，居民消費信心尚未完全恢復，房地產行業低迷態勢短期內難以根本扭轉，商業地產市場供需失衡壓力進一步顯現。預計深圳、北京甲級寫字樓將迎來大量新增供應，租金水平仍面臨下行壓力，空置率存在繼續攀升可能；零售物業市場受消費復甦力度偏弱影響，商戶經營壓力逐步向租賃端傳導，租金及空置率指標仍將持續承壓。但長期來看，隨著產業升級與消費復甦的持續推進，商業地產市場將在調整中逐步優化，結構性機遇逐步顯現。

## Chairman's Statement • 主席報告

In the face of a complex and ever-changing market environment, the Manager will adopt the core strategy of “stabilizing operations, reducing costs, optimizing structure, and exploring new opportunities”. While addressing challenges, the Manager will proactively seize market opportunities to drive the fund's sustainable development. In 2026, as a number of leases are set to expire, maintaining occupancy rates and stabilizing rental income will become key management priorities. The Manager will flexibly adjust leasing strategies, diversify the tenant mix, and introduce more market-competitive leasing solutions, with a focus on advancing the leasing of properties such as New Times Plaza and Technology Building. We will continue to deepen cost control, further optimize the financing structure, strictly control all operating expenses, and enhance asset operational efficiency through refined management, so as to effectively offset downward market pressures.

In addition, the Manager will accelerate strategic transformation and steadily advance the renovation and operation of the student accommodation project on Austin Road in Kowloon, Hong Kong. The renovation of this project is expected to be completed in August 2026, after which the Manager will continue to optimize the operational model and tap into counter-cyclical revenue sources. At the same time, the Manager will continue to seek high-quality, diversified asset acquisition opportunities across Greater China to further diversify the asset portfolio, broaden revenue streams, and enhance the income resilience of CMC REIT, thereby generating more sustainable distribution returns for the unitholders.

### Appreciation

I would like to take this opportunity to express my sincere gratitude to all unitholders for their trust and long-standing support of CMC REIT, and to the Manager and the operational team for their hard work and relentless efforts. Moving forward, CMC REIT will maintain steadfast strategic resolve and leverage its professional operational capabilities to navigate market adjustments with a steady and methodical approach while actively pursuing transformation. We will work in concert with all unitholders to fulfill our commitment to long-term value.

面對複雜多變的市場環境，管理人將以「穩經營、降成本、優結構、拓新局」為核心策略，在應對挑戰的同時，主動把握市場機遇，推動基金持續發展。2026年，隨著部分租約集中到期，維持出租率、穩定租金收入將成為管理重點，管理人將靈活調整租賃策略，拓寬租戶業態，推出更具市場競爭力的租賃方案，重點推進新時代廣場、科技大廈等物業的去化工作。持續深化成本管控，進一步優化融資結構，控各項經營開支，通過精細化運營提升資產運營效能，有效對沖市場下行壓力。

此外，管理人將加快推進戰略轉型，穩步推進香港九龍柯士甸路學生公寓項目的改造與運營，該項目預計2026年8月完成改造，後續將持續優化運營模式，挖掘逆週期資產價值；同時，在大中華地區持續尋找優質多元化資產收購機會，進一步分散資產分佈，豐富收益來源，增強招商局商業房託基金的收入韌性，為基金單位持有人創造更可持續的分派收益。

### 致謝

本人藉此機會，衷心感謝所有基金單位持有人對招商局商業房託基金的信任與長期支持，感謝管理人、營運團隊的辛勤付出與不懈努力。未來，招商局商業房託基金將以堅定的戰略定力、專業的運營能力，在市場調整周期中穩紮穩打、積極轉型，與全體基金單位持有人同心共力，共赴長期價值之約。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

Set out below are the biographical details of the directors and senior management of the Manager during the Reporting Year.

管理人於報告年度的董事及高級管理人員履歷。



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

YU Zhiliang  
余志良

**Mr. Yu**, aged 47, was appointed on 6 August 2024 as a non-executive Director of the Manager.

余先生，47歲，於2024年8月6日獲委任為管理人的非執行董事。

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

彼自二零二四年七月八日起擔任招商局蛇口工業區控股股份有限公司(「招商蛇口」)之財務總監及董事會秘書，彼亦擔任招商局置地有限公司(「招商置地」)(其股份於香港聯合交易所有限公司上市(股份代號：00978.HK))之非執行董事及薪酬委員會成員。余先生亦曾為明源地產(華北)有限公司之董事。余先生曾擔任招商局集團有限公司財務部(產權部)副部長，彼自二零二二年十一月二十四日至二零二三年五月五日擔任招商局積餘產業運營服務股份有限公司(其股份於深圳證券交易所上市(股份代碼：001914.SZ))之董事。彼自二零一二年六月至二零二三年五月擔任招商置地之董事，並於2024年8月5日起再次擔任招商置地的非執行董事。彼自二零一零年至二零一二年擔任招商局地產(廈門)有限公司及福建中聯盛房地產開發有限公司之財務總監。

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

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

\* For identification purpose only.

\* 僅供識別。

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

NON-EXECUTIVE  
DIRECTOR  
非執行董事

LI Yao  
李堯



**Mr. Li**, aged 39, was appointed on 25 May 2023 as a non-executive Director of the Manager.

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

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

李先生，39歲，於2023年5月25日獲委任為管理人的非執行董事。

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

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

\* For identification purpose only.

\* 僅供識別。

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



EXECUTIVE  
DIRECTOR  
執行董事

GUO Jin  
郭瑾

**Mr. Guo**, aged 57, was appointed as an executive Director of the Manager on 11 July 2019.

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

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

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

郭先生，57歲，於2019年7月11日獲委任為管理人的執行董事。

彼亦為負責人員之一以及房託管理人的投資及資產管理總監。

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

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

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

EXECUTIVE  
DIRECTOR  
執行董事  
ZHONG Ning  
鍾寧



**Mr. Zhong**, aged 42, was appointed as an executive Director of the Manager on 25 May 2023.

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

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

鍾先生，42歲，於2023年5月25日獲委任為管理人的執行董事。

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

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

\* For identification purpose only.

\* 僅供識別。

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



INDEPENDENT  
NON-EXECUTIVE  
DIRECTOR  
獨立非執行董事

LIN Chen  
林晨

**Mr. Lin**, aged 47, was appointed as an independent non-executive Director of the Manager on 10 December 2019.

Mr. Lin has served at various positions at The University of Hong Kong, including as the Chair of Finance and Stelux Professor in Finance since August 2013, and Vice President since June 2025. In addition, Mr. Lin currently serves as an independent non-executive director of the following listed companies:

Shiyue Daotian Group Co., Ltd. (HKEX stock code: 09676) — since 12 October 2023

Beijing 51WORLD Digital Twin Technology Co., Ltd. (listed on 30 December 2025, HKEX stock code: 06651) — since September 1, 2024

Smart-Core Holdings Limited (HKEX stock code: 02166) — since 1 June 2025

CITIC Resources Holdings Limited (HKEX stock code: 01205) — since 5 December 2025

As well as an independent director of the following listed company:

Waterdrop Inc. (NYSE stock code: WDH) — since 11 March 2025

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

林先生，47歲，於2019年12月10日獲委任為管理人的獨立非執行董事。

林先生於香港大學擔任多個職位，包括自2013年8月起擔任香港大學金融學講座教授及寶光基金教授席(金融學)教授、自2025年6月起任副校長。此外，林先生目前擔任以下上市公司之獨立非執行董事：

2023-10-12至今，十月稻田集團股份有限公司(港交所代碼：09676)

2024-09-01至今，北京五一視界數字孿生科技股份有限公司(於2025年12月30日上市，港交所代碼：06651)

2025-06-01至今，芯智控股有限公司(港交所代碼：02166)

2025-12-05至今，中信資源控股有限公司(港交所代碼：01205)

以及以下上市公司之獨立董事：

2025年3月11日至今，Waterdrop Inc.(紐交所代碼：WDH)

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

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

INDEPENDENT  
NON-EXECUTIVE  
DIRECTOR  
獨立非執行董事

WONG Yuan Chin, Tzena  
黃浣菁



**Ms. Wong**, aged 54, was appointed as an independent non-executive Director of the Manager on 28 July 2021.

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

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

**黃女士**，54歲，於2021年7月28日獲委任為管理人的獨立非執行董事。

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

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

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



INDEPENDENT  
NON-EXECUTIVE  
DIRECTOR  
獨立非執行董事

WONG Chun Sek, Edmund  
黃俊碩

**Mr. Wong**, aged 41, was appointed as an independent non-executive Director of the Manager on 28 July 2023.

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

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

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

Mr. Wong was a member of the 7th Legislative Council of Hong Kong, and is serving as member of advisory committee of the Accounting and Financial Reporting Council from 2022 to 2025.

黃先生，41歲，於2023年7月28日獲委任為管理人的獨立非執行董事。

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

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

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

黃先生為第七屆香港立法會議員，並於2022年至2025年擔任會計及財務匯報局諮詢委員會成員。

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

## SENIOR EXECUTIVES

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

## 高級行政人員

房託管理人的高級行政人員的業務及工作經驗資料載述如下：

**GUO Jin 郭瑾**

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

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

**ZHONG Ning 鍾寧**

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

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

**CHOO Chong Yao, Patrick 朱仲堯**

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

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

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

朱先生為房託管理人的合規及風險管理主管以及負責人員之一。

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

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



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

**ZHANG Zhe 張喆**

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

Mr. Zhang has over ten years of experience in the field of finance and business management. He held the positions of deputy financial controller of Hilton Shenzhen Shekou Nanhai, the financial controller of business management segment of commercial properties and hotels of CMSK, the financial controller of industrial park incubation segment of CMSK, the financial controller of China Merchants – Colisee Senior Care Services Co., Ltd.\*, the financial controller of Beijing-Shanghai Fund Shanghai BangXin Enterprise Management Consulting Co. Limited\* and the financial manager of CML. Prior to this, he served at Huawei Technologies Co., Ltd.\* from 2010 to 2012. He was employed by Shenzhen Dezhengxin Asset Appraisal Co., Limited\* between 2009 and 2010, and worked at Ernst & Young from 2007 to 2009.

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

He is also a Fellow of the Chartered Institute of Management Accountants (UK) and a Fellow of CPA Australia.

\* For identification purpose only.

張先生為房託管理人的財務總監及負責人員之一。

張先生在財務領域及商業管理擁有十多年的經驗。彼歷任深圳蛇口希爾頓南海酒店副財務總監，招商蛇口商置酒店業務管理板塊財務總監，招商蛇口產園孵化板塊財務總監，招商高利澤養老服務有限公司財務總監，京滬基金上海邦欣企業管理有限公司財務總監，招商置地財務經理。此前，彼於2010年至2012年期間供職於華為技術有限公司。2009年至2010年期間供職於深圳德政信資產評估有限公司，2007年至2009年期間供職於安永會計師事務所。

張先生2005年畢業於澳大利亞迪肯大學，獲得工商管理學位(會計，經濟學)。

彼亦為資深英國特許管理會計師及資深澳洲註冊會計師。

\* 僅供識別。

**CHEN Yan 陳燕**

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

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

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

陳女士為房託管理人的內部審計師。

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

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





# MANAGEMENT 管理層 討論與分析 DISCUSSION AND ANALYSIS

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### ANALYSIS MARKET REVIEW

In 2025, China's economy continued on its recovery driven by domestic demand and GDP grew by 5.0% over the year. There has been an increasingly pronounced disassociation between the industrial sector, which has been undergoing transformation and upgrading, and the commercial real estate market. The consumer market showed moderate signs of recovery with total retail sales of consumer goods increasing by 3.7%, while the CPI remained at a level similar to the previous year. Despite the rebound in consumer demand, the recovery of the economy as a whole was relatively moderate. Macroeconomic policies continued their focus on the strategies of industrial transformation and domestic demand expansion, so as to stabilise the growth of the real economy and the commercial market.

### 市場回顧

2025年，中國經濟延續內需修復態勢，全年國內生產總值增長5.0%。產業結構轉型升級與商業地產市場分化特徵進一步凸顯，消費市場溫和回升，社會消費品零售總額增長3.7%，居民消費價格指數與上年基本持平。消費需求雖穩步回升，但整體復甦力度仍較為溫和。宏觀政策繼續堅持穩增長基調，圍繞產業轉型與擴大內需戰略發力，穩定實體經濟及商業市場平穩運行。

## ANALYSIS MARKET REVIEW (continued)

Shenzhen's office market continued to suffer from significant structural imbalance and office rentals continued to face pressure from concentrated supply. In 2025, the new supply of Grade A office buildings in Shenzhen reached 712,000 sq.m., while the net absorption for the year was only 264,000 sq.m., being less than 40% of the new supply, further widening the supply-demand gap. This supply-demand imbalance has driven a steady decline in the rental rates of Grade A office buildings across the city, with the average rental rate at the end of the year falling to RMB149.4/sq.m. per month, representing a year-on-year decrease of 11.7%. In core areas such as Nanshan and Futian, rental adjustments have been less severe due to their mature facilities and location advantages. In Nanshan District, the rental rate for the year decreased by 8.1% to RMB159.9/sq.m. per month, while the vacancy rate increased by 0.9 percentage points to 28.8%. With the forecast supply of over 5 million sq.m. in the next four years, the Shenzhen office market will continue to face immense pressure on rents for the foreseeable future.

Compared to the Shenzhen office market, the situation of the Shenzhen retail property market was a bit more sanguine with supply and demand being more evenly matched in 2025. During the year, despite the fact that net absorption reached 613,000 sq.m., the increase of supply was even faster, at 763,000 sq.m. and the citywide vacancy rate rose marginally to 9.1%. Due to intensifying market competition, the average rental rate for prime shopping malls across the city decreased by 10.7% year-on-year to RMB697.1/sq.m. per month. There existed significant differences across districts. Nanshan District, with its large existing inventory and concentrated new supply, had a 12.7% year-on-year decrease in rental rates and a vacancy rate of 16.8%, being the highest in the city. However, as supply has peaked, the sector is now transitioning to a period of consolidation.

In Beijing, benefiting from the reduction in new supply of office during 2025, the citywide and CBD vacancy rates narrowed by 2.4 and 0.3 percentage points to 15.9% and 12.7%, respectively. However, as Grade A office vacancy rates were still high, the rental adjustment trend that began in 2024 extended into 2025. The market continued to adopt the strategy of prioritising occupancy over rental rates, and landlords were still lowering rental quotations and offering rental incentives. Consequently, the rental rates of Grade A office buildings across the city continued to decline, with citywide and CBD rental rates decreasing by 16.0% and 19.5% year-on-year respectively.

## 市場回顧(續)

深圳寫字樓市場持續面臨顯著的結構性失衡，租金亦持續受到供應集中放量的壓力。2025年，深圳甲級寫字樓新增供應達71.2萬平方米，全年淨吸納量僅26.4萬平方米，不足新增供應的四成，市場供需缺口進一步擴大。供需失衡推動全市甲級寫字樓租金持續下行，年末平均租金降至人民幣149.4元/平方米/月，同比下降11.7%。南山、福田等核心片區憑借成熟配套及區位優勢，租金調整幅度相對較輕，其中南山區全年租金下降8.1%至人民幣159.9元/平方米/月，空置率上升0.9個百分點到28.8%。預計未來四年深圳寫字樓市場新增供應將超過500萬平方米，市場在可預見的未來，租金將持續面臨龐大壓力。

相較於深圳寫字樓市場，2025年深圳零售物業市場表現相對樂觀，供需狀況較為均衡。年內，儘管淨吸納量達61.3萬平方米，但供應增長更快，達76.3萬平方米，全市空置率微升至9.1%。受市場競爭加劇影響，全市優質購物中心平均租金按年下跌10.7%，至697.1元/平方米/月。各區表現差異顯著。南山區因現有存量龐大、新增供應集中，租金按年下跌12.7%，空置率達16.8%，為全市最高。不過，隨著供應見頂，板塊現正進入調整整固期。

於北京，受惠於2025年寫字樓新增供應減少，全市及CBD空置率分別收窄2.4及0.3個百分點，至15.9%及12.7%。然而，由於甲級寫字樓空置率仍處高位，自2024年開始的租金調整趨勢延續至2025年。市場繼續採取以價換量的策略，業主仍持續下調租金報價並提供租金優惠。因此，全市甲級寫字樓租金持續下跌，全市及CBD租金按年分別下跌16.0%、19.5%。

## 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<br>出租率(%)於 |                               |                                | Passing Rent (RMB/sq.m.) as at<br>現時租金(人民幣/平方米)於 |                               |                                |
|-------------------------------|-------------|-------------------------------------|-------------------------------|--------------------------------|--|-------------------------------|--------------------------------|
|                               |             | 31 Dec 2025<br>2025年<br>12月31日      | 30 Jun 2025<br>2025年<br>6月30日 | 31 Dec 2024<br>2024年<br>12月31日 | 31 Dec 2025<br>2025年<br>12月31日                   | 30 Jun 2025<br>2025年<br>6月30日 | 31 Dec 2024<br>2024年<br>12月31日 |
| <b>Office</b>                 | <b>寫字樓</b>  |                                     |                               |                                |  |                               |                                |
| New Times Plaza               | 新時代廣場       | 66.1                                | 56.4                          | 74.1                           | 141.9  | 144.6                         | 149.8                          |
| Cyberport Building            | 數碼大廈        | 79.4                                | 86.3                          | 91.3                           | 125.2  | 127.0                         | 128.7                          |
| Technology Building           | 科技大廈        | 72.8                                | 97.4                          | 100.0                          | 146.4  | 142.6                         | 139.6                          |
| Technology Building 2         | 科技大廈二期      | 80.2                                | 89.5                          | 99.8                           | 123.2  | 120.9                         | 123.3                          |
| Onward Science & Trade Center | 招商局航華科貿中心   | 93.8                                | 92.2                          | 94.0                           | 196.4  | 219.3                         | 261.6                          |
| <b>Average</b>                | <b>平均</b>   | <b>77.0</b>                         | <b>81.2</b>                   | <b>89.8</b>                    |  |                               |                                |
| <b>Retail</b>                 | <b>零售</b>   |                                     |                               |                                |  |                               |                                |
| Garden City Shopping Centre   | 花園城         | 96.5                                | 98.2                          | 93.5                           | 122.3  | 121.7                         | 126.1                          |
| <b>Property Portfolio</b>     | <b>物業組合</b> | <b>80.8</b>                         | <b>84.5</b>                   | <b>90.6</b>                    | <b>-</b>   | <b>-</b>                      | <b>-</b>                       |

During the Reporting Year, the average occupancy rate of our office buildings portfolio decreased by 12.8 percentage points from 89.8% at the end of 2024 to 77.0% at the end of 2025.

Our Grade A office buildings managed to improve their occupancy rate as compared to the interim period. New Times Plaza entered into contracts with several high-quality tenants at the end of the year, resulting in an increase in occupancy rate of 9.7 percentage points to 66.1% as compared to the interim period.

On the other hand, our Grade B office properties in the Shekou Net Valley (Technology Building, Technology Building 2, and Cyberport Building) continued to experience declining occupancy rates, because the drop in rentals of Grade A offices has increased competition within the Grade B office rental market.

於報告年度內，我們寫字樓組合的平均出租率有所下降，由2024年度末的89.8%下降12.8個百分點至2025年度末的77.0%。

我們的甲級寫字樓與年度中期相比表現有所進步。新時代廣場於年度末簽約多家優質租戶，出租率較中期上升9.7個百分點至66.1%。

蛇口網谷三項物業(科技大廈、科技大廈二期，及數碼大廈)則因甲級寫字樓租金下降，使得乙級寫字樓租賃市場間的競爭更加激烈，三項的出租率因此均出現大幅下滑。

## PROPERTY OVERVIEW (continued)

## Property Valuation

## 物業概覽(續)

## 物業估值

| Property                      | 物業          | Valuation (RMB million) as at<br>估值(人民幣百萬元)於 |                               |                                |
|-------------------------------|-------------|--|-------------------------------|--------------------------------|
|                               |             | 31 Dec 2025<br>2025年<br>12月31日               | 30 Jun 2025<br>2025年<br>6月30日 | 31 Dec 2024<br>2024年<br>12月31日 |
| <b>Office</b>                 | <b>寫字樓</b>  |  |                               |                                |
| New Times Plaza               | 新時代廣場       | <b>1,867</b>                                 | 1,885                         | 1,905                          |
| Cyberport Building            | 數碼大廈        | <b>1,030</b>                                 | 1,046                         | 1,066                          |
| Technology Building           | 科技大廈        | <b>895</b>                                   | 947                           | 942                            |
| Technology Building 2         | 科技大廈二期      | <b>1,047</b>                                 | 1,065                         | 1,076                          |
| Onward Science & Trade Center | 招商局航華科貿中心   | <b>2,345</b>                                 | 2,411                         | 2,512                          |
| <b>Retail</b>                 | <b>零售</b>   |  |                               |                                |
| Garden City Shopping Centre   | 花園城         | <b>1,517</b>                                 | 1,465                         | 1,486                          |
| <b>Property Portfolio</b>     | <b>物業組合</b> | <b>8,701</b>                                 | 8,819                         | 8,987                          |

A revaluation of our properties as at 31 December 2025 was carried out by an independent property valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, the principal valuer of CMC REIT. The market value of our portfolio declined from RMB8,987 million to RMB8,701 million at 31 December 2025, representing a decrease of RMB286 million.

## New Times Plaza

During the Reporting Year, despite the rebound in occupancy rate at New Times Plaza in the second half, the occupancy rate of New Times Plaza still decreased by 8.0 percentage points as compared to the end of the previous year. Affected by the overall rental pressure on Shenzhen's office leasing market and the continued competition from surrounding Grade A office buildings, the passing rent of New Times Plaza decreased by 5.3% to RMB141.9/sq.m..

Due to the general decline in the rents of Grade A office buildings in Shenzhen, the valuation of New Times Plaza decreased by RMB38 million to RMB1,867 million as compared to the end of the previous year, representing a drop of 2.0%.

招商局商業房託基金的總估值師及獨立物業估值師仲量聯行企業評估及諮詢有限公司對我們於2025年12月31日的物業進行了重新估值。物業組合的市值由人民幣8,987百萬元減少人民幣286百萬元至2025年12月31日的人民幣8,701百萬元。

## 新時代廣場

於報告年度內，新時代廣場雖然與中期相比出租率有所回升，但與去年度末相比，新時代的出租率仍下降了8.0個百分點。受深圳寫字樓租賃市場整體租金承壓及周邊甲級寫字樓競爭的持續影響，新時代廣場的現時租金下降5.3%至人民幣141.9元/平方米。

受深圳甲級寫字樓租金普遍下降所影響，新時代廣場的估值較去年度末下降人民幣38百萬元至人民幣1,867百萬元，跌幅為2.0%。

## PROPERTY OVERVIEW (continued)

### Cyberport Building, Technology Building, and Technology Building 2

The occupancy rates of our three properties in the Shekou Net Valley (i.e. Cyberport Building, Technology Building, and Technology Building 2) all saw significant declines as compared to the end of 2024. The occupancy rate of Cyberport Building decreased by 11.9 percentage points, and the occupancy rate of Technology Building 2 decreased by 19.6 percentage points. In 2026, the Manager will formulate targeted leasing plans for these properties and will continue to monitor them closely.

During the year, affected by the expiration of the lease of our long-term key client Shenzhen Qianhai Shekou Free Trade Zone Hospital, the occupancy rate of Technology Building decreased by 27.2 percentage points to 72.8% as compared to the end of 2024. This tenant will continue to terminate the leases of much of its remaining space at Technology Building over time and eventually retain only a small portion of its initial leases due to the downscaling of its innovative business. As the Manager, we will launch more competitive leasing plans. Currently, the project team has accumulated several potential clients covering medical, elderly care, education, hotel and apartment sectors to support the weakening occupancy rate.

As compared to the same period of the previous year, the change in valuation was as follows: the value of Cyberport Building decreased by RMB36 million; Technology Building 2 decreased by RMB29 million. Due to its steep fall in occupancy, the decrease in valuation of Technology Building was greater, it fell by RMB47 million, a drop of 5.0%.

### Onward Science & Trade Center

The occupancy rate of Onward Science & Trade Center remained stable at 93.8% as compared to the same period of the previous year. Affected by intense competition in the Grade A office leasing market, we continued to prioritize a strategy of defending the occupancy rate. As such, while maintaining a stable occupancy rate, the passing rent decreased to RMB196.4/sq.m. representing a drop of 24.9%.

In terms of valuation, the value of Onward Science & Trade Center decreased by RMB167 million as compared to the same period of the previous year, from RMB2,512 million to RMB2,345 million, representing a drop of 6.6%.

## 物業概覽(續)

### 數碼大廈、科技大廈及科技大廈二期

蛇口網谷三項物業(即數碼大廈、科技大廈及科技大廈二期)的出租率較2024年末相比均出現大幅下降。其中，數碼大廈出租率下降11.9個百分點，科技大廈二期亦下降19.6個百分點。2026年，管理人將為這些物業制定針對性的去化方案，並保持密切關注。

科技大廈本年度受深圳市前海蛇口自貿區醫院租約到期影響，出租率較2024年末下降27.2個百分點至72.8%。該租戶作為我們多年的重要客戶，因縮減創新業務，將退租大部分餘下面積，僅保留小部分初始租賃。作為管理人，我們將推出更具市場競爭力的租賃方案。目前，項目團隊已儲備多家意向客戶，覆蓋醫療、養老、教育、酒店、公寓等業態，全力推動出租率回升。

與同期相比，估值表現如下：數碼大廈下降人民幣36百萬元，科技大廈二期下降人民幣29百萬元，科技大廈因出租率大幅下滑，估值下降人民幣47百萬元，跌幅為5.0%。

### 招商局航華科貿中心

招商局航華科貿中心的出租率較同期相比維持穩定在93.8%。受甲級寫字樓租賃市場的激烈競爭影響，我們繼續優先採取提升出租率的策略。因此在維持出租率穩定的同時，其現時租金下降至人民幣196.4元/平方米，跌幅為24.9%。

估值方面，招商局航華科貿中心與同期相比下降了人民幣167百萬元，由人民幣2,512百萬元降至人民幣2,345百萬元，跌幅為6.6%。

## PROPERTY OVERVIEW *(continued)*

### Garden City Shopping Centre

During the year, Garden City Shopping Centre saw robust operating performance and ended the year with an occupancy rate of 96.5%, with the passing rent remaining generally stable. Looking ahead, based on the gradual recovery in consumer spending and the boost of visitor traffic from Metro Line 12, the outlook for Garden City Shopping Centre's operating performance and market competitiveness remains positive.

In 2025, with further improvement in Garden City Shopping Centre's occupancy rate, its valuation increased by RMB31 million as compared to the same period of the previous year, from RMB1,486 million to RMB1,517 million.

## 物業概覽(續)

### 花園城

花園城本年度運營表現穩健，在現時租金基本穩定的情況下，出租率持續上升至96.5%。展望未來，隨著消費逐步回暖，及地鐵12號線客流的帶動，花園城的經營表現與市場競爭力將保持穩中向好。

2025年，隨著花園城出租率進一步的改善，其估值較去年同期上升人民幣31百萬元，由人民幣1,486百萬元增至人民幣1,517百萬元。



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

## FINANCIAL REVIEW

The revenue of CMC REIT for the Reporting Year was RMB432.2 million, a decrease of RMB97.2 million over the revenue in 2024 Relevant Year. The drop in revenue was mainly driven by a 19.9% decrease in rental income to RMB374.9 million, details of the rental income of each property are set out below.

## Rental Income for Each Property

RMB million 人民幣百萬元

|                               |           | Reporting Year<br>報告年度 | 2024<br>Relevant Year<br>2024相關年度 | Change<br>變動  |
|-------------------------------|-----------|------------------------|-----------------------------------|---------------|
| New Times Plaza               | 新時代廣場     | 62.0                   | 94.2                              | -34.2%        |
| Cyberport Building            | 數碼大廈      | 47.7                   | 49.0                              | -2.7%         |
| Technology Building           | 科技大廈      | 52.1                   | 65.9                              | -20.9%        |
| Technology Building 2         | 科技大廈二期    | 52.9                   | 56.7                              | -6.7%         |
| Garden City Shopping Centre   | 花園城       | 88.5                   | 80.4                              | 10.1%         |
| Onward Science & Trade Center | 招商局航華科貿中心 | 71.7                   | 121.7                             | -41.1%        |
| <b>Total</b>                  | <b>總計</b> | <b>374.9</b>           | <b>467.9</b>                      | <b>-19.9%</b> |

The property operating expenses of CMC REIT for the Reporting Year decreased 13.8% to RMB125.5 million. At RMB52.4 million, property management expenses were the largest component (41.8%). Operation manager's fee and other taxes contributed to RMB18.5 million (14.7%) and RMB41.0 million (32.7%) of the property operating expenses respectively. After deducting property operating expenses, net property income was approximately RMB306,771,000, decrease of 20.1% over 2024 Relevant Year.

Finance costs for the Reporting Year fell by 11.3% to RMB117.0 million, and mainly comprised interest expense on bank borrowings.

## Capital Structure

CMC REIT had total borrowing of RMB4,108 million as at 31 December 2025, representing a gearing ratio of 42.3%. This ratio is below the 50% limit permitted under the Code on Real Estate Investment Trusts (the "REIT Code").

As at 31 December 2025, the ratio of total liabilities (excluding net assets attributable to unitholders) to total assets of CMC REIT was 55.9% (2024: 54.8%).

## 財務回顧

於報告年度，招商局商業房託基金的收益為人民幣432.2百萬元，較2024相關年度的收益減少人民幣97.2百萬元。收益減少的主要因為租金收入減少19.9%至人民幣374.9百萬元。每項物業的租金收入詳情載列如下。

## 每項物業的租金收入

於報告年度，招商局商業房託基金的物業經營開支減少13.8%至人民幣125.5百萬元。物業管理開支為人民幣52.4百萬元，佔物業經營開支的最大比重(41.8%)；營運管理人費用及其他稅項分別佔物業經營開支的人民幣18.5百萬元(14.7%)及人民幣41.0百萬元(32.7%)。扣除物業經營開支後，物業收益淨額為約人民幣306,771,000元，較2024相關年度減少20.1%。

報告年度的融資成本下降11.3%至人民幣117.0百萬元，主要為銀行借款的利息開支。

## 資本結構

截至2025年12月31日，招商局商業房託基金的總借款為人民幣4,108百萬元，資產負債率為42.3%。該比率低於房地產投資信託基金守則(「房託基金守則」)所准許的50%上限。

截至2025年12月31日，負債總額(不包括基金單位持有人應佔資產淨值)佔招商局商業房託基金資產總值的百分比為55.9%(2024年：54.8%)。

## FINANCIAL REVIEW (continued)

### Capital Structure (continued)

A summary of CMC REIT's bank borrowings as of 31 December 2025 is set out below:

| Amount of Bank Borrowings<br>(RMB million)<br>銀行借款金額<br>(人民幣百萬元) | Maturity Date<br>到期日     | Type<br>類型     | Annualised Interest Rate<br>年利率 | Percentage<br>佔總額百分比 |
|--|--------------------------|----------------|---------------------------------|----------------------|
| 56   | 2026.05.22<br>2026年5月22日 | secured<br>有抵押 | 2.70%                           | 1.4%                 |
| 4,005  | 2030.01.24<br>2030年1月24日 | secured<br>有抵押 | 2.80%                           | 97.5%                |
| 19   | 2026.03.31<br>2026年3月31日 | secured<br>有抵押 | 2.80%                           | 0.5%                 |
| 28   | 2026.03.19<br>2026年3月19日 | secured<br>有抵押 | 2.80%                           | 0.6%                 |

In January 2025, CMC REIT (through its wholly-owned subsidiary) entered into a 5 year facility agreement with an independent third party bank (as lender) in respect of a loan facility in an amount up to RMB4,100 million at a fixed interest rate of 2.80% per annum. An amount of RMB4,008 million was drawn down from this new loan facility in January 2025 and used to fully prepay the former offshore facilities. This drawdown on a loan facility with a lower interest rate to prepay loans with higher interest rates resulted in substantial savings on interest expense for CMC REIT in 2025. As the RMB4,008 million that was drawn down was used entirely for the refinancing of existing offshore loan facilities, the drawdown did not materially affect the gearing of CMC REIT. The outstanding amount of this loan was RMB4,005 million as at 31 December 2025.

### Net Assets Attributable to Unitholders

As at 31 December 2025, net assets attributable to Unitholders amounted to RMB2,899 million (31 December 2024: RMB3,096 million) or RMB2.57 per Unit, equivalent to HKD2.85 per Unit ("NAV per Unit") based on central parity rate as announced by the People's Bank of China on 31 December 2025. (31 December 2024: RMB2.75 per Unit, equivalent to HKD2.97).

The closing unit price of HKD1.24 on 31 December 2025 was at a 56.5% discount to the NAV per Unit.

## 財務回顧(續)

### 資本結構(續)

截至2025年12月31日，招商局商業房託基金的銀行借款概要載列如下：

2025年1月，招商局商業房託基金(透過其全資附屬公司)與獨立第三方銀行(作為貸款人)簽訂了一份為期5年的融資協議，內容有關高達人民幣4,100百萬元的貸款融資，固定年利率為2.80%。新貸款融資中的人民幣4,008百萬元已於2025年1月提取，並用於提前償還全部先前境外融資。提取利率較低的貸款融資以提前償還利率較高的貸款於2025年為招商局商業房託基金節省大量利息開支。由於已提取的人民幣4,008百萬元全部用於現有境外融資的再融資，因此此次提取並未對招商局商業房託基金的資產負債率產生顯著影響。於2025年12月31日，此筆貸款的未償還金額為人民幣4,005百萬元。

### 基金單位持有人應佔資產淨值

於2025年12月31日，基金單位持有人應佔資產淨值為人民幣2,899百萬元(2024年12月31日：人民幣3,096百萬元)或每基金單位人民幣2.57元，相當於根據中國人民銀行於2025年12月31日公佈的匯率中間價計算的每基金單位2.85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12月31日基金單位的收市價1.24港元較每基金單位的資產淨值折價56.5%。

## FINANCIAL REVIEW (continued)

### Distribution

Total distributable income is the consolidated profit after tax, before distribution to the unitholders of CMC REIT (“**Unitholders**”) as adjusted to eliminate the effects of the Adjustments as set out in the Trust Deed (“**Distributable Income**”). Distributable Income for the Reporting Year was RMB96.3 million (2024 Relevant Year: RMB116.7 million). Based on the Distributable Income, the final distribution per unit for 2025 is HK\$0.0410 (“**Final Distribution**”). Including the interim distribution per unit of HK\$0.0558 that has already been paid, the total distribution per unit to Unitholders for the Reporting Year is HK\$0.0968 (equivalent to RMB0.0854). Pursuant to the Trust Deed, CMC REIT is required to distribute to the unitholders no less than 90% of its Distributable Income of each financial period. The Manager will distribute to the Unitholders 100% of the Distributable Income for 2025.

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

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

### Closure of Register of Unitholders

For the purpose of determining entitlement for the Final Distribution, the register of Unitholders will be closed from 9 April 2026 to 10 April 2026, both days inclusive, during which period no transfer of units will be registered, and the record date will be on 10 April 2026. In order to qualify for the Final Distribution, all unit certificates with completed transfer forms must be lodged with the unit registrar of CMC REIT, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 8 April 2026. The payment of the Final Distribution will be made on or about 29 May 2026.

## 財務回顧(續)

### 分派

可分派收入總額為未計及招商局商業房託基金的基金單位持有人(「**基金單位持有人**」)分派的綜合除稅後溢利，並經調整以消除信託契約所載之調整的影響(「**可分派收入**」)。於報告年度的可分派收入為人民幣96.3百萬元(2024相關年度：人民幣116.7百萬元)。根據可分派收入，2025年每基金單位的末期分派為0.0410港元(「**末期分派**」)。連同已分派的中期分派每基金單位0.0558港元，於報告年度，每基金單位向基金單位持有人的分派合計為0.0968港元(相當於人民幣0.0854元)。根據信託契約，招商局商業房託基金須向基金單位持有人分派不少於其各財政期間的可分派收入的90%。管理人將向基金單位持有人分派2025年的全部可分派收入。

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

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

### 暫停辦理基金單位持有人註冊及過戶

為釐定享有末期分派的權利，基金單位持有人的註冊及過戶將於2026年4月9日至2026年4月10日(包括首尾兩日)暫停辦理，於該期間將不辦理基金單位過戶手續，而記錄日期將為2026年4月10日。為符合享有末期分派的資格，所有基金單位證書連同填妥的過戶表格必須於2026年4月8日下午4時30分前送交招商局商業房託基金的基金單位過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。末期分派將於2026年5月29日前後支付。

## FINANCIAL REVIEW (continued)

### Asset Enhancement

The capital expenditure on asset enhancement for the Reporting Year with comparative figures is set out below. The bulk of assets enhancement works were completed in 2024, but a portion of the associated capital expenditure was only booked in 2025 to match the actual payments to contractors.

## 財務回顧(續)

### 資產提升預算

報告年度內與資產提升相關的資本開支載列如下。大部分資產升級改造工程於2024年完成，部分相關資本開支僅在2025年入賬，目的是匹配工程方實際付款的款項。

|                             |           | Reporting Year<br>報告年度<br>RMB million<br>人民幣百萬元 | 2024<br>Relevant Year<br>2024相關年度<br>RMB million<br>人民幣百萬元 |
|-----------------------------|-----------|---|--|
| Technology Building 2       | 科技大廈二期    | 0.0   | 0.3  |
| Cyberport Building          | 數碼大廈      | 0.0   | 0.1  |
| New Times Plaza             | 新時代廣場     | 15.9  | 12.3   |
| Garden City Shopping Centre | 花園城       | 45.9  | 118.5  |
| <b>Total</b>                | <b>總計</b> | <b>61.8</b>                                     | <b>131.2</b>   |



## OUTLOOK

In 2026, the global and domestic economic environment will continue to face multiple challenges, with overall operational pressures remaining intense. Externally, ongoing global geopolitical conflicts disrupt the stability of global supply chains, indirectly impacting business operations and consumer sentiment. Meanwhile, the continuous implementation of trade protectionist policies and frequent tariff adjustments by the U.S. are dragging down global trade activity, posing an external constraint on China's economic recovery. Domestically, the pace of this recovery remains moderate, and consumer confidence has not fully recovered. The sluggish real estate sector is unlikely to change fundamentally in the short term, and the supply-demand imbalance in the commercial real estate market is becoming increasingly apparent.

In 2026, Shenzhen and Beijing are expected to see a significant increase in the supply of new Grade A office buildings. Coupled with a potential further contraction in short to medium-term demand, the oversupply situation in the market is expected to worsen, and rental rates will continue to face downward pressure, with vacancy rates potentially rising further. The retail property market is being impacted by weak consumption, and the operational pressures of merchants is gradually shifting to their landlords. Both rental rates and vacancy rates will continue to face downward pressures.

## 展望

2026年，全球及國內經濟環境仍將面臨多重挑戰，整體運行壓力較為突出。從外部環境看，全球地緣政治衝突持續，對全球供應鏈穩定運行形成擾動，間接影響企業經營及居民消費信心。同時，美國貿易保護主義政策持續推進，關稅政策調整頻繁，拖累全球貿易活躍度，對國內經濟復甦形成外部制約。國內經濟仍處於溫和復甦階段，居民消費信心尚未完全恢復，房地產行業低迷態勢短期內難以根本扭轉，商業地產市場供需失衡壓力進一步顯現。

2026年，深圳及北京甲級寫字樓預計迎來大量新增供應，疊加中短期需求可能持續萎縮，市場供過於求格局進一步凸顯，租金水平仍面臨下行壓力，空置率存在繼續攀升可能。零售物業市場受消費復甦力度偏弱影響，商戶經營壓力逐步向租賃端傳導，租金及空置率指標亦將持續承壓。

## OUTLOOK (continued)

Office buildings still constitute the majority of the existing portfolio of CMC REIT. It will face severe challenges in the market downturn, particularly for Technology Building and New Times Plaza, which had a substantial impact on overall rental income due to the expected termination of leases at a time when vacancies are high. The Manager is now actively executing a strategic transformation of the CMC REIT. On the one hand, it will flexibly adjust rental strategies, broaden the business formats, and seek a more diverse set of tenants. On the other hand, the Manager is also proactively diversifying its portfolio by acquiring a student accommodation project on Austin Avenue in Kowloon, Hong Kong to tap into counter-cyclical revenue sources, and lay the foundation for long-term stable returns. However, a new business requires a certain nurturing period before it reaches stable operation. The renovation of the Hong Kong student accommodation property is expected to be completed in August 2026, and fine tuning of its operating model is still required. Meanwhile, the Manager notes that competition in the Hong Kong student accommodation investment market is becoming increasingly fierce, and that future supply will continue to rise. The Manager will closely monitor market dynamics, prudently assess investment opportunities, and steadily execute the CMC REIT's transformation strategy.

In 2026, the challenging landscape of the commercial real estate market is unlikely to change fundamentally. The Manager will continue to steadfastly advance its transformation, consolidating the operational quality of core assets while actively cultivating new income growth drivers by exploring more high-quality and diversified asset investment opportunities in Greater China. Through the steady implementation of these various transformation measures, the Manager will further optimise the revenue structure of CMC REIT to achieve long-term sustainable growth in distribution per unit.

## 展望(續)

招商局商業房託基金現有的資產組合中，寫字樓仍佔大部分。在未來將受到市場下行的嚴峻考驗，特別是科技大廈及新時代廣場，在空置率高企的情況下，部分租約陸續到期退租，對整體的租金收入產生較大的衝擊。管理人現正積極推進招商局商業房託基金的戰略轉型。一方面，通過靈活調整租金策略，拓寬業態，尋找多元化租戶。另一方面，管理人亦主動拓展多元化資產佈局，通過收購香港九龍柯士甸路學生公寓項目，挖掘逆週期資產價值，豐富收益來源，為基金長期穩定收益奠定基礎。但新業務需經歷一定培育週期方可實現穩定運營模式。香港學生公寓物業改造預計於2026年8月完成，後續仍需持續優化運營。同時，管理人注意到香港學生公寓投資市場競爭日趨激烈，未來供應規模持續上升，將緊密跟蹤市場動態，審慎評估投資機會，穩步推進招商局商業房託基金轉型。

2026年，商業地產市場嚴峻格局難以根本性扭轉。管理人將繼續堅定推進轉型，在鞏固核心資產運營質量的同時，積極培育新的盈利增長點，在大中華地區挖掘更多優質及多元化資產投資機會。通過穩步落地各項轉型舉措，進一步優化招商局商業房託基金的收入結構，實現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<br>and contractors<br>房地產代理及承包商                                    | Nature<br>服務性質                      | Value of contract/<br>commission paid<br>合約金額／已付佣金<br>RMB'000<br>人民幣千元 | %      |
|---|-------------------------------------|--|--------|
| China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.<br>招商蛇口企業管理(深圳)有限公司 | Operation management<br>運營管理        | 19,782.28  | 15.90% |
| Shenzhen Jingong Architectural Decoration Group Co. LTD<br>深圳市晶宮建築裝飾集團有限公司            | Renovation and maintenance<br>裝修及維修 | 12,610.52  | 10.14% |
| Guangdong Andun Fire Protection Technology Service Co., LTD<br>廣東安盾消防技術服務有限公司         | Renovation and maintenance<br>裝修及維修 | 8,821.75   | 7.09%  |
| Shenzhen Xince architectural decoration engineering Co., LTD<br>深圳信冊建築裝飾工程有限公司        | Renovation and maintenance<br>裝修及維修 | 7,140.47   | 5.74%  |
| Shenzhen Lingnan Tiandi Construction Engineering Co., LTD<br>深圳市嶺南天地建設工程有限公司          | Renovation and maintenance<br>裝修及維修 | 6,349.27   | 5.10%  |

Note: The English name is for reference only.

附註：英文名稱僅供參考。

# PROPERTY PORTFOLIO

## 物業組合



## PORTFOLIO HIGHLIGHTS

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

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

Cyberport Building, Technology Building and Technology Building 2, three office building complexes repurposed from industrial use with an aggregate GFA of 124,545.0 sq.m. and GRA of 125,017.0 sq.m. located in Shekou Net Valley, a business hub for high-tech companies and startups which has been earmarked by the Nanshan Government for promoting and developing emerging industries;

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

Garden City Shopping Centre, the first large-scale shopping mall, dining, lifestyle and entertainment facilities in Shekou. The complex has an aggregate GFA of 51,020.0 sq.m. and GRA of 56,099.0 sq.m.

## 組合摘要

招商局商業房託基金之投資組合由以下六處物業組成：

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

數碼大廈、科技大廈及科技大廈二期，三棟寫字樓綜合體由工業用途改建，總樓面面積為124,545.0平方米及可租賃總面積為125,017.0平方米，且位於獲南山政府指定為高科技公司及初創公司之商業中心的蛇口網谷，用於促進和發展新興產業；

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

花園城，位於蛇口的首個集購物、餐飲、休閒及娛樂設施於一體的大型購物中心，總樓面面積為51,020.0平方米及可租賃總面積為56,099.0平方米。

## Property Portfolio • 物業組合

## PORTFOLIO HIGHLIGHTS (continued)

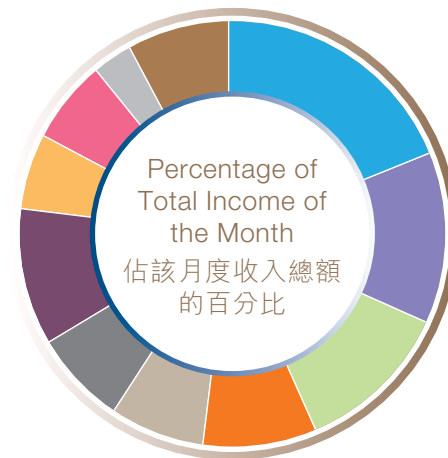
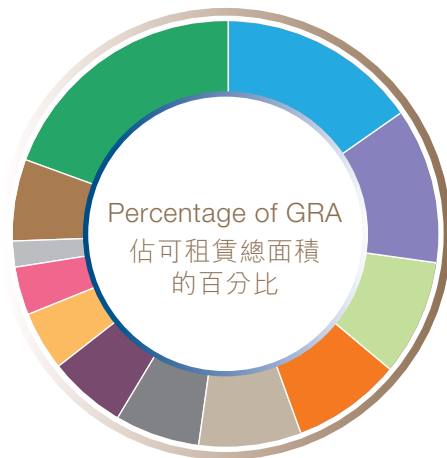
## All Properties Tenant's Industry Profile

The following charts depict the industry profile of our tenants by reference to their GRA as a percentage of the total GRA as at 31 December 2025, and their percentage contribution to Gross Rental Income in December 2025 (the "Month"):

## 組合摘要(續)

## 整體物業的租戶行業概況

下圖展示租戶的行業概況，乃經參考其可租賃總面積佔於2025年12月31日合計可租賃總面積百分比以及其各自貢獻佔2025年12月(「該月度」)租賃收入總額的百分比：



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

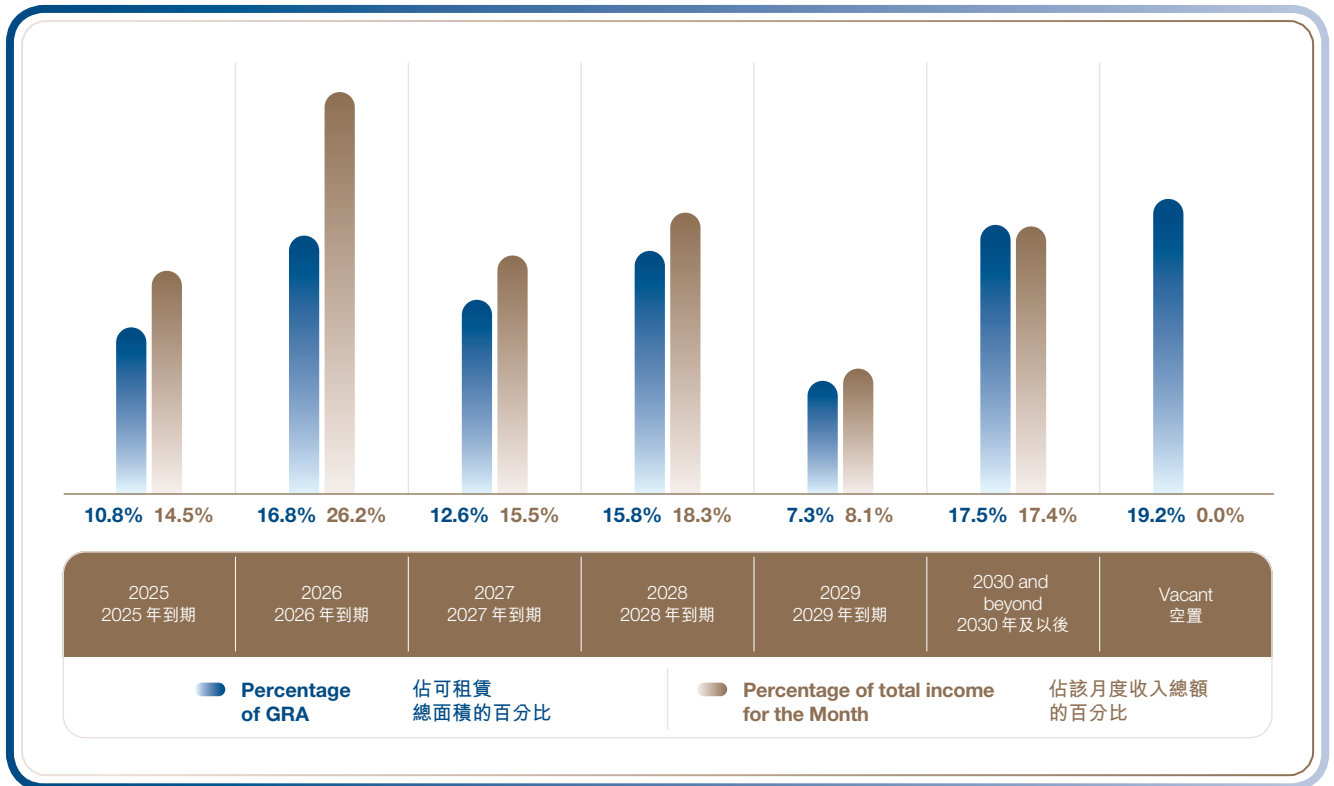
附註：租戶行業乃以房託管理人的分類為基準

PORTFOLIO HIGHLIGHTS (continued)

Lease Expiry Profile of All Properties

組合摘要(續)

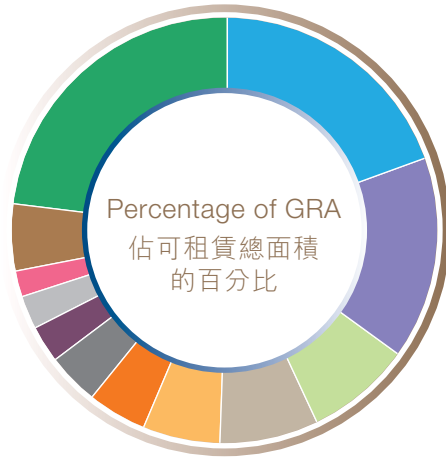
整體物業的租約到期概況



## Property Portfolio • 物業組合

## PORTFOLIO HIGHLIGHTS (continued)

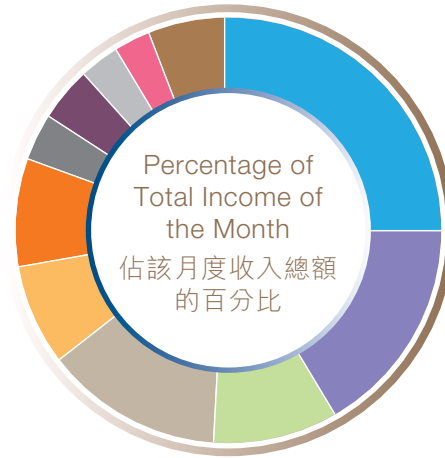
## Office Buildings



|         |  |         |                                      |
|---------|--|---------|--------------------------------------|
| ■ 19.6% | Leasing and Business Service<br>租賃和商業服務          | ■ 3.9%  | Food and Beverage<br>食品餐飲            |
| ■ 15.4% | Scientific and Information Technology<br>科學與信息技術 | ■ 2.7%  | Petroleum<br>石油                      |
| ■ 8.3%  | Wholesale and Retail<br>批發零售                     | ■ 2.4%  | Logistics<br>物流                      |
| ■ 7.4%  | Finance<br>金融                                    | ■ 2.1%  | Construction and Engineering<br>建築工程 |
| ■ 5.8%  | Health Care Service<br>健康醫療                      | ■ 4.9%  | Others<br>其他                         |
| ■ 4.5%  | Real Estate<br>房地產                               | ■ 23.0% | Vacant<br>空置                         |

## 組合摘要(續)

## 寫字樓



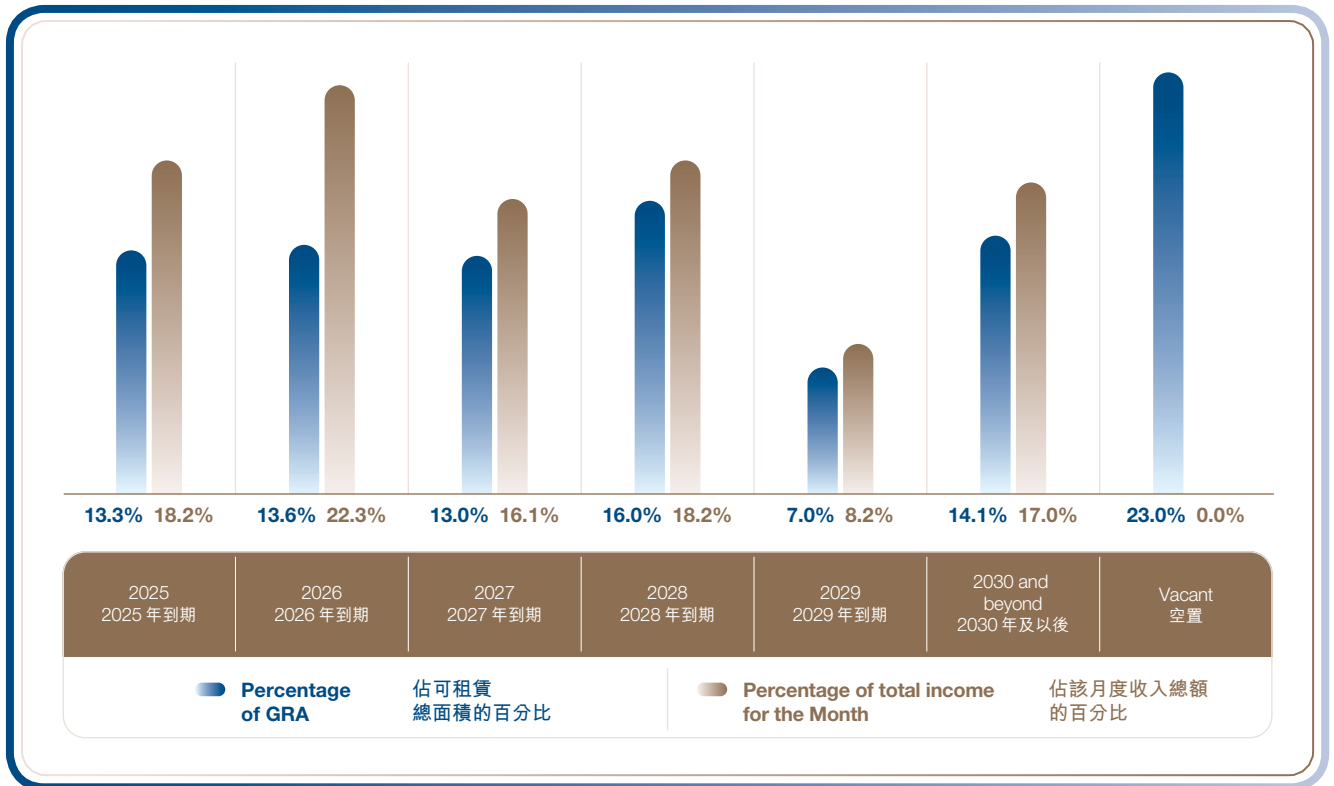
|         |  |        |                                      |
|---------|--|--------|--------------------------------------|
| ■ 25.0% | Leasing and Business Service<br>租賃和商業服務          | ■ 3.7% | Food and Beverage<br>食品餐飲            |
| ■ 16.5% | Scientific and Information Technology<br>科學與信息技術 | ■ 4.1% | Petroleum<br>石油                      |
| ■ 9.4%  | Wholesale and Retail<br>批發零售                     | ■ 3.0% | Logistics<br>物流                      |
| ■ 13.6% | Finance<br>金融                                    | ■ 2.9% | Construction and Engineering<br>建築工程 |
| ■ 7.8%  | Health Care Service<br>健康醫療                      | ■ 5.6% | Others<br>其他                         |
| ■ 8.4%  | Real Estate<br>房地產                               | ■ 0.0% | Vacant<br>空置                         |

PORTFOLIO HIGHLIGHTS (continued)

Lease Expiry Profile of Office Buildings

組合摘要(續)

寫字樓的租約到期概況





## NEW TIMES PLAZA 新時代廣場

### PORTFOLIO HIGHLIGHTS *(continued)*

#### New Times Plaza

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

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

### 組合摘要(續)

#### 新時代廣場

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

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

## PORTFOLIO HIGHLIGHTS (continued)

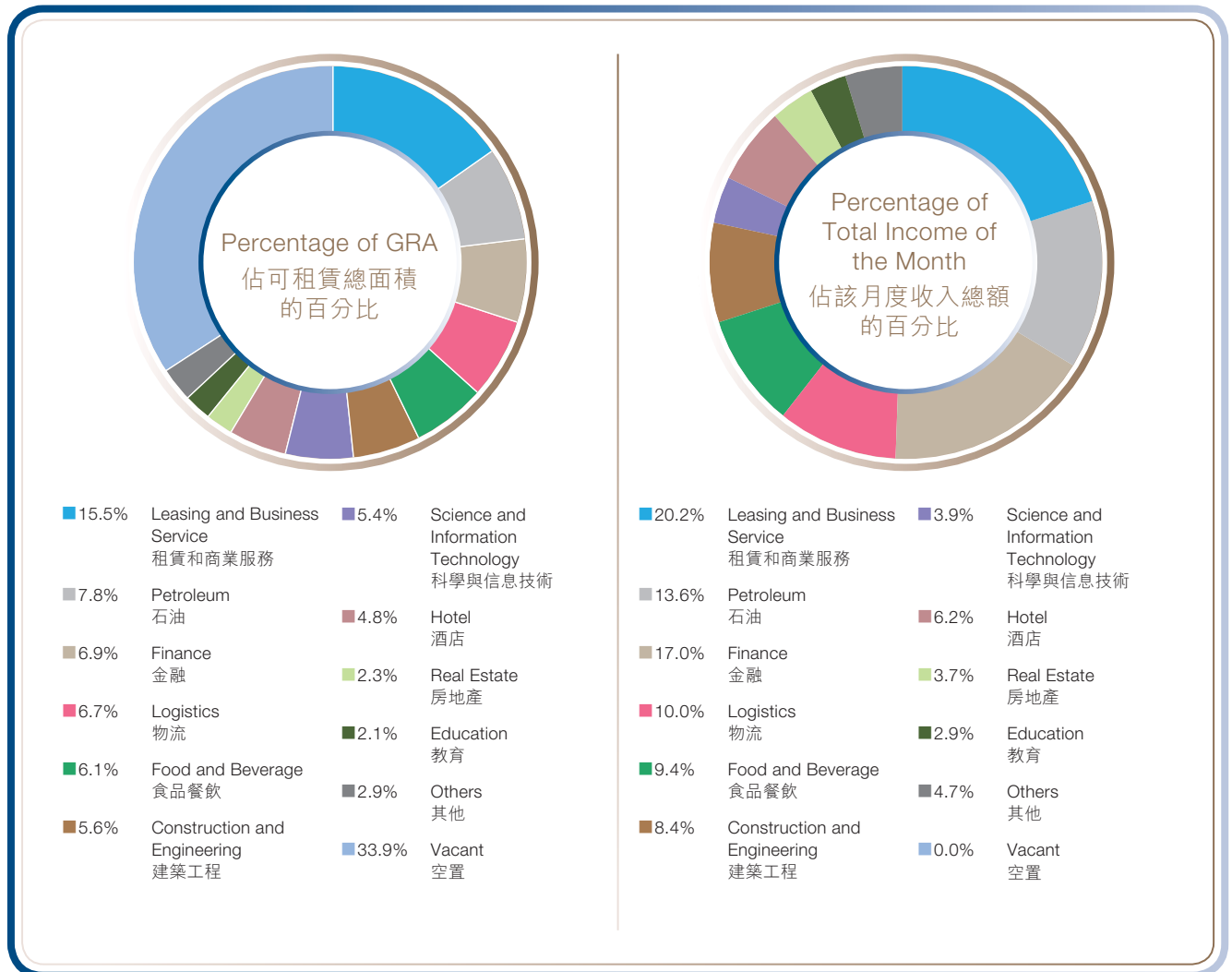
## New Times Plaza (continued)

## Tenant's Industry Profile

## 組合摘要(續)

## 新時代廣場(續)

## 租戶行業概況



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

附註：租戶行業乃以房託管理人的分類為基準

## Property Portfolio • 物業組合

## PORTFOLIO HIGHLIGHTS (continued)

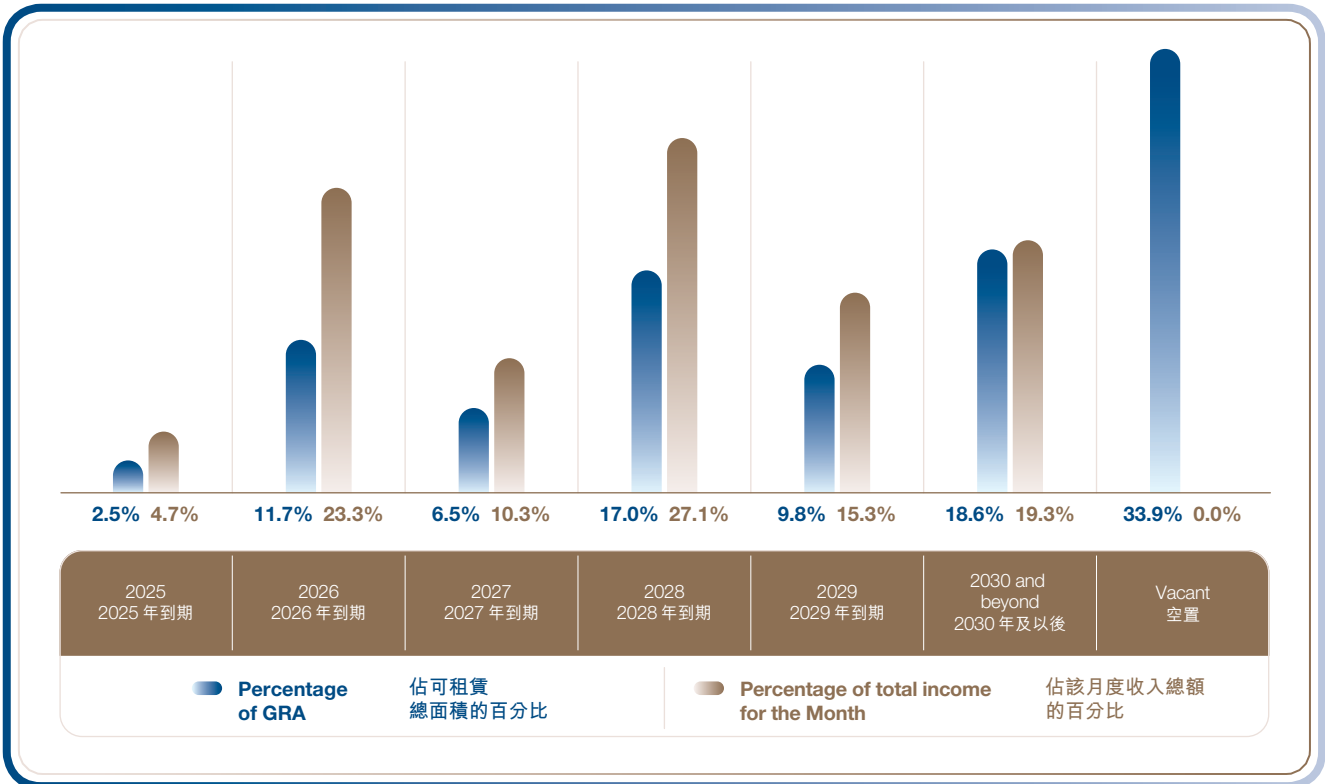
## New Times Plaza (continued)

## Lease Expiry Profile

## 組合摘要(續)

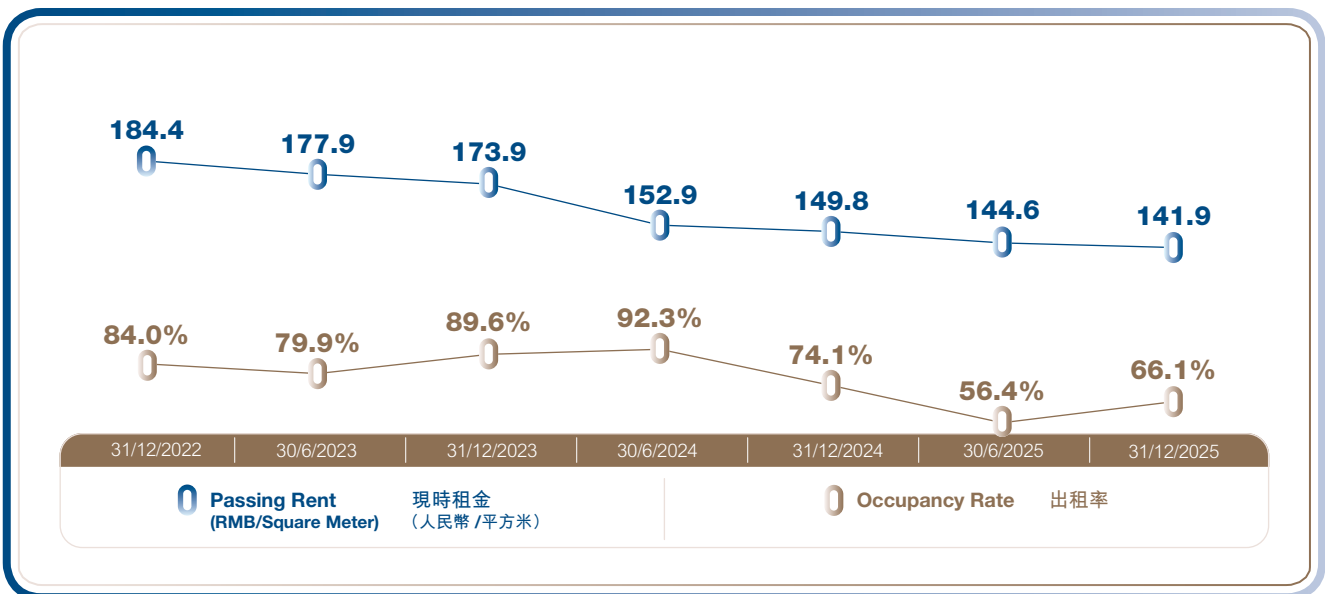
## 新時代廣場(續)

## 租約到期概況



## Passing Rent and Occupancy Rate

## 現時租金及出租率





## CYBERPORT BUILDING 數碼大廈

### PORTFOLIO HIGHLIGHTS *(continued)*

#### **Cyberport Building**

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

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

### 組合摘要(續)

#### **數碼大廈**

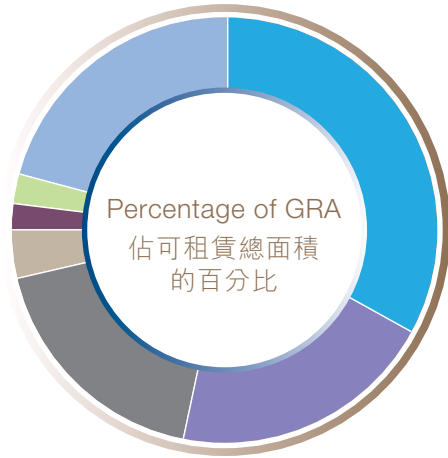
數碼大廈於2009年落成，為一棟乙級綜合寫字樓，合計可租賃總面積40,441.3平方米。由(a)一棟9層高及一棟6層高的寫字樓，其一樓及二樓走廊相連；(b)位於1樓作零售用途的商業空間；及(c)255個停車位組成。

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

## PORTFOLIO HIGHLIGHTS (continued)

## Cyberport Building (continued)

## Tenant's Industry Profile

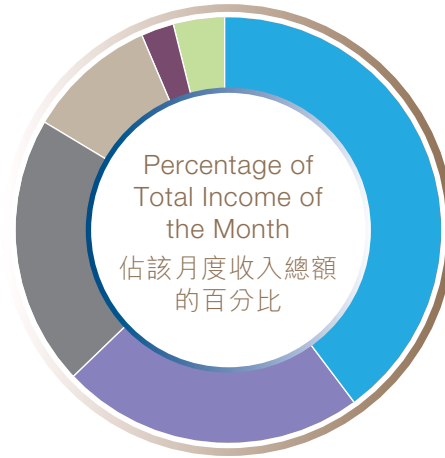


|         |  |         |                      |
|---------|--|---------|----------------------|
| ■ 33.1% | Scientific and Information Technology<br>科學與信息技術 | ■ 3.6%  | Finance<br>金融        |
| ■ 20.4% | Leasing and Business Service<br>租賃和商業服務          | ■ 2.0%  | Life Service<br>生活服務 |
| ■ 18.1% | Wholesale and Retail<br>批發零售                     | ■ 2.2%  | Others<br>其他         |
|         |  | ■ 20.6% | Vacant<br>空置         |

## 組合摘要(續)

## 數碼大廈(續)

## 租戶行業概況



|         |  |         |                      |
|---------|--|---------|----------------------|
| ■ 39.9% | Scientific and Information Technology<br>科學與信息技術 | ■ 10.0% | Finance<br>金融        |
| ■ 22.9% | Leasing and Business Service<br>租賃和商業服務          | ■ 2.4%  | Life Service<br>生活服務 |
| ■ 21.0% | Wholesale and Retail<br>批發零售                     | ■ 3.8%  | Others<br>其他         |
|         |  | ■ 0.0%  | Vacant<br>空置         |

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

附註：租戶行業乃以房託管理人的分類為基準

PORTFOLIO HIGHLIGHTS (continued)

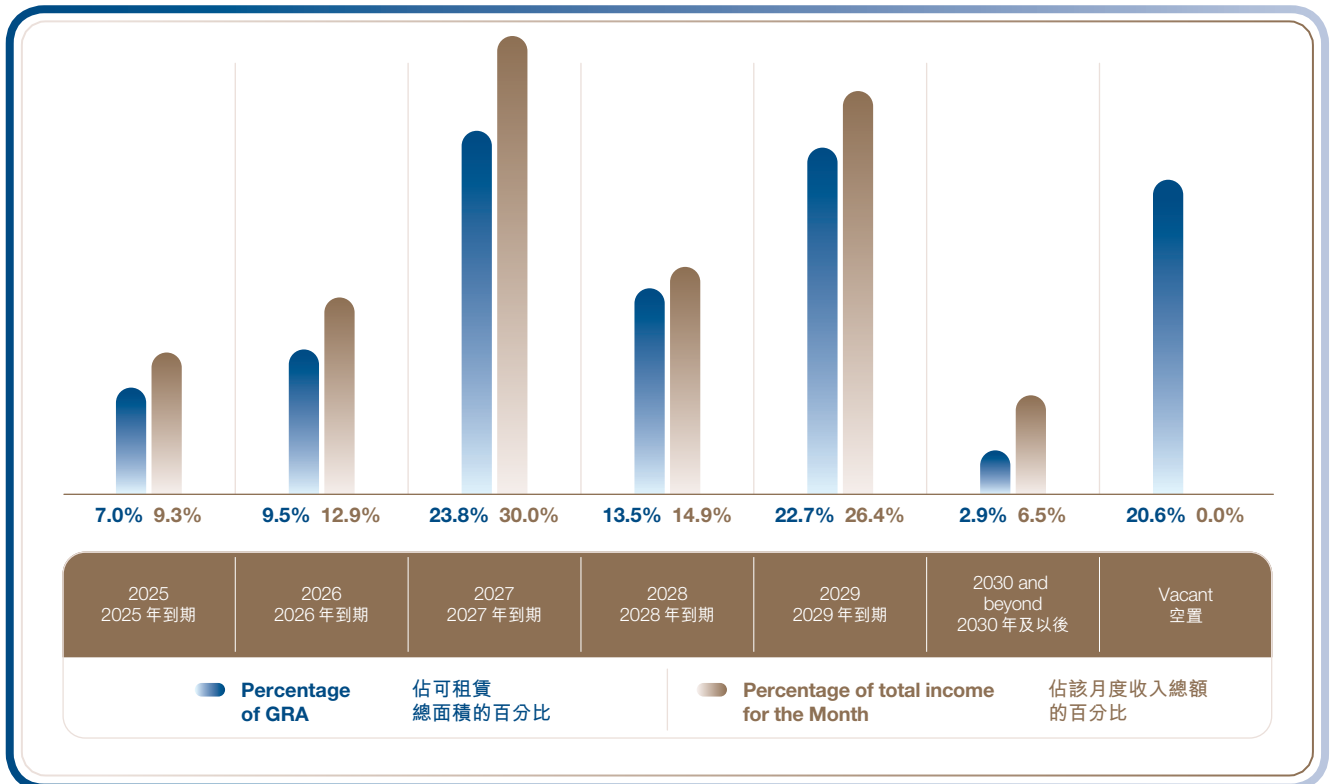
Cyberport Building (continued)

Lease Expiry Profile

組合摘要(續)

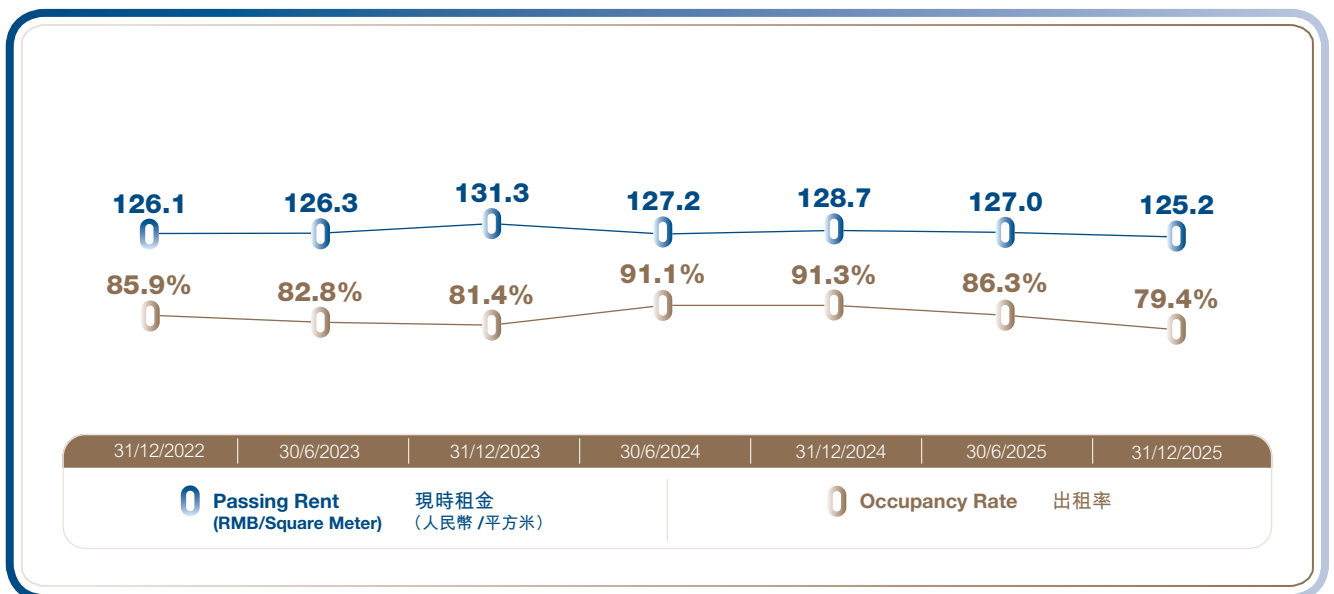
數碼大廈(續)

租約到期概況



Passing Rent and Occupancy Rate

現時租金及出租率





## TECHNOLOGY BUILDING 科技大廈

### PORTFOLIO HIGHLIGHTS *(continued)*

#### Technology Building

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

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

### 組合摘要(續)

#### 科技大廈

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

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

## PORTFOLIO HIGHLIGHTS (continued)

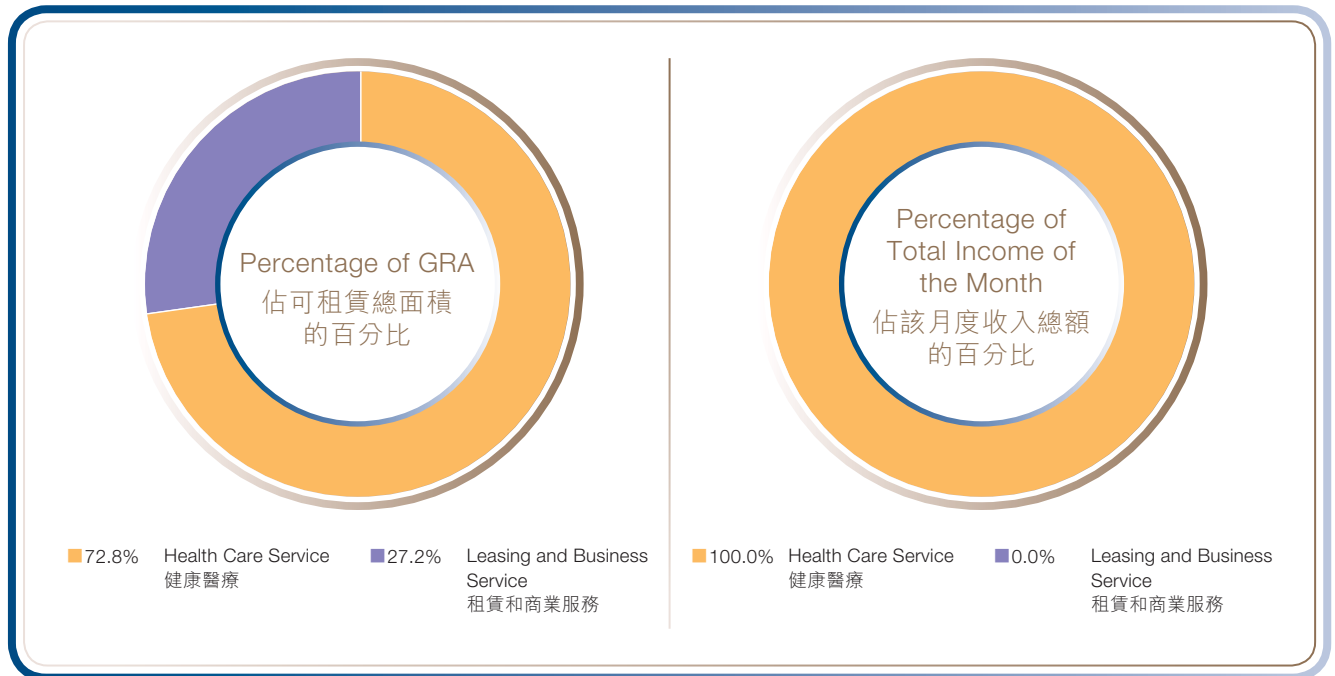
## Technology Building (continued)

## Tenant's Industry Profile

## 組合摘要(續)

## 科技大廈(續)

## 租戶行業概況



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

附註：租戶行業乃以房託管理人的分類為基準

## Property Portfolio • 物業組合

## PORTFOLIO HIGHLIGHTS (continued)

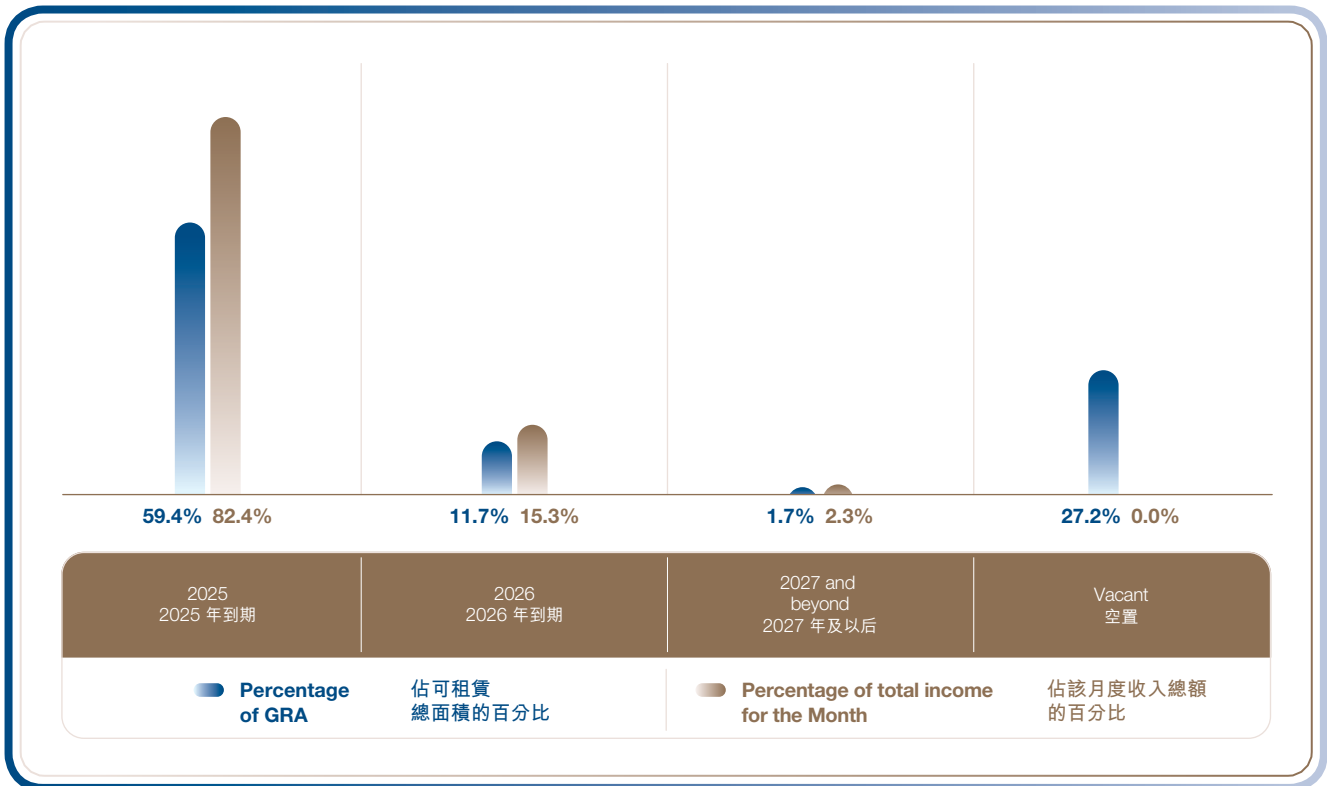
## Technology Building (continued)

## Lease Expiry Profile

## 組合摘要(續)

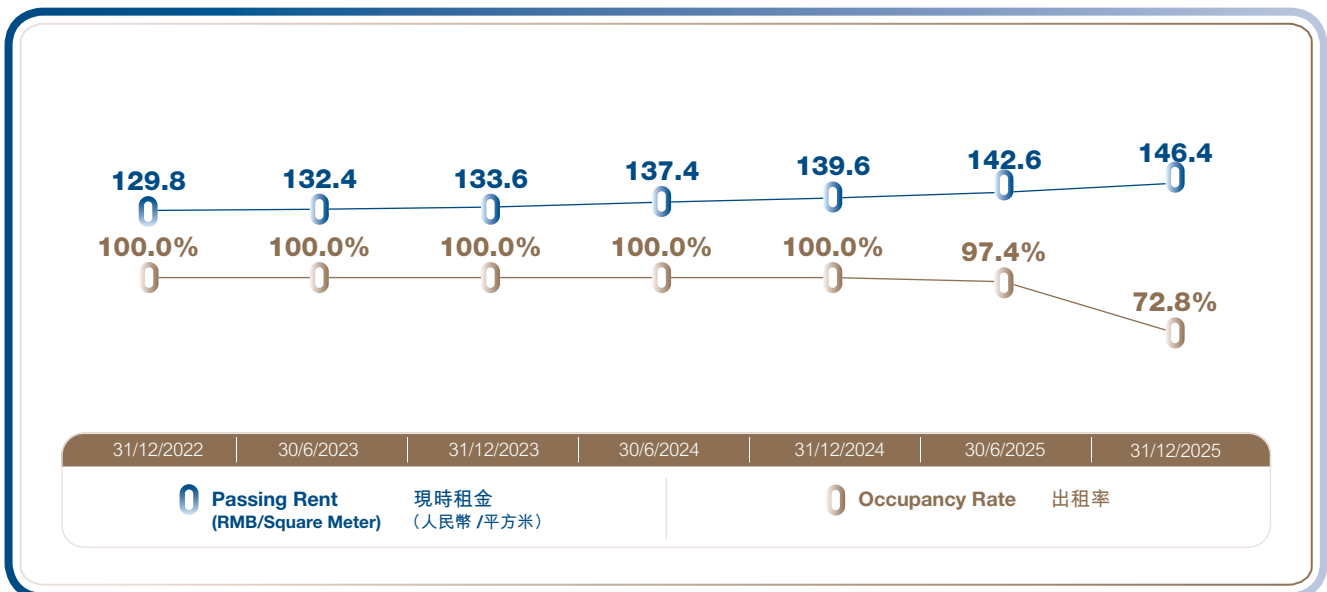
## 科技大廈(續)

## 租約到期概況



## Passing Rent and Occupancy Rate

## 現時租金及出租率





## TECHNOLOGY BUILDING 2 科技大廈二期

### PORTFOLIO HIGHLIGHTS *(continued)*

#### **Technology Building 2**

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

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

### 組合摘要(續)

#### **科技大廈二期**

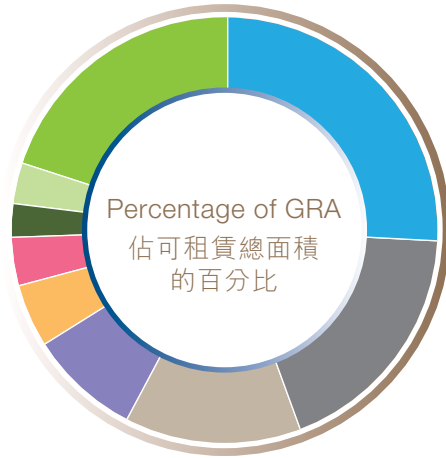
科技大廈二期於2010年落成，為乙級綜合寫字樓。科技大廈二期的合計可租賃總面積為43,042平方米。該綜合寫字樓包括(a)兩棟6層高工業廠房；及(b)220個停車位。

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

## PORTFOLIO HIGHLIGHTS (continued)

## Technology Building 2 (continued)

## Tenant's Industry Profile

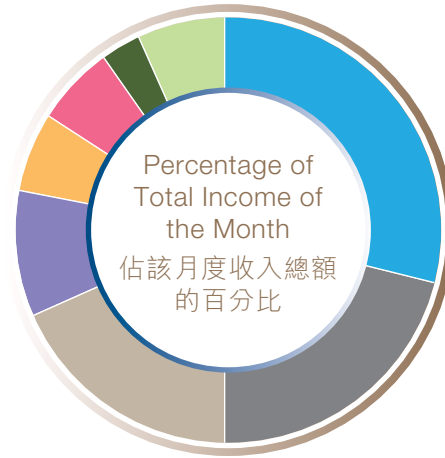


|         |  |         |                             |
|---------|--|---------|-----------------------------|
| ■ 25.9% | Scientific and Information Technology<br>科學與信息技術 | ■ 4.7%  | Health Care Service<br>健康醫療 |
| ■ 18.6% | Leasing and Business Service<br>租賃和商業服務          | ■ 3.8%  | Real Estate<br>房地產          |
| ■ 13.4% | Finance<br>金融                                    | ■ 2.5%  | Education<br>教育             |
| ■ 8.3%  | Wholesale and Retail<br>批發零售                     | ■ 3.0%  | Food and Beverage<br>食品餐飲   |
|         |  | ■ 19.8% | Vacant<br>空置                |

## 組合摘要(續)

## 科技大廈二期(續)

## 租戶行業概況



|         |  |        |                             |
|---------|--|--------|-----------------------------|
| ■ 29.0% | Scientific and Information Technology<br>科學與信息技術 | ■ 6.2% | Health Care Service<br>健康醫療 |
| ■ 21.2% | Leasing and Business Service<br>租賃和商業服務          | ■ 6.0% | Real Estate<br>房地產          |
| ■ 18.2% | Finance<br>金融                                    | ■ 3.2% | Education<br>教育             |
| ■ 9.7%  | Wholesale and Retail<br>批發零售                     | ■ 6.5% | Food and Beverage<br>食品餐飲   |
|         |  | ■ 0.0% | Vacant<br>空置                |

PORTFOLIO HIGHLIGHTS (continued)

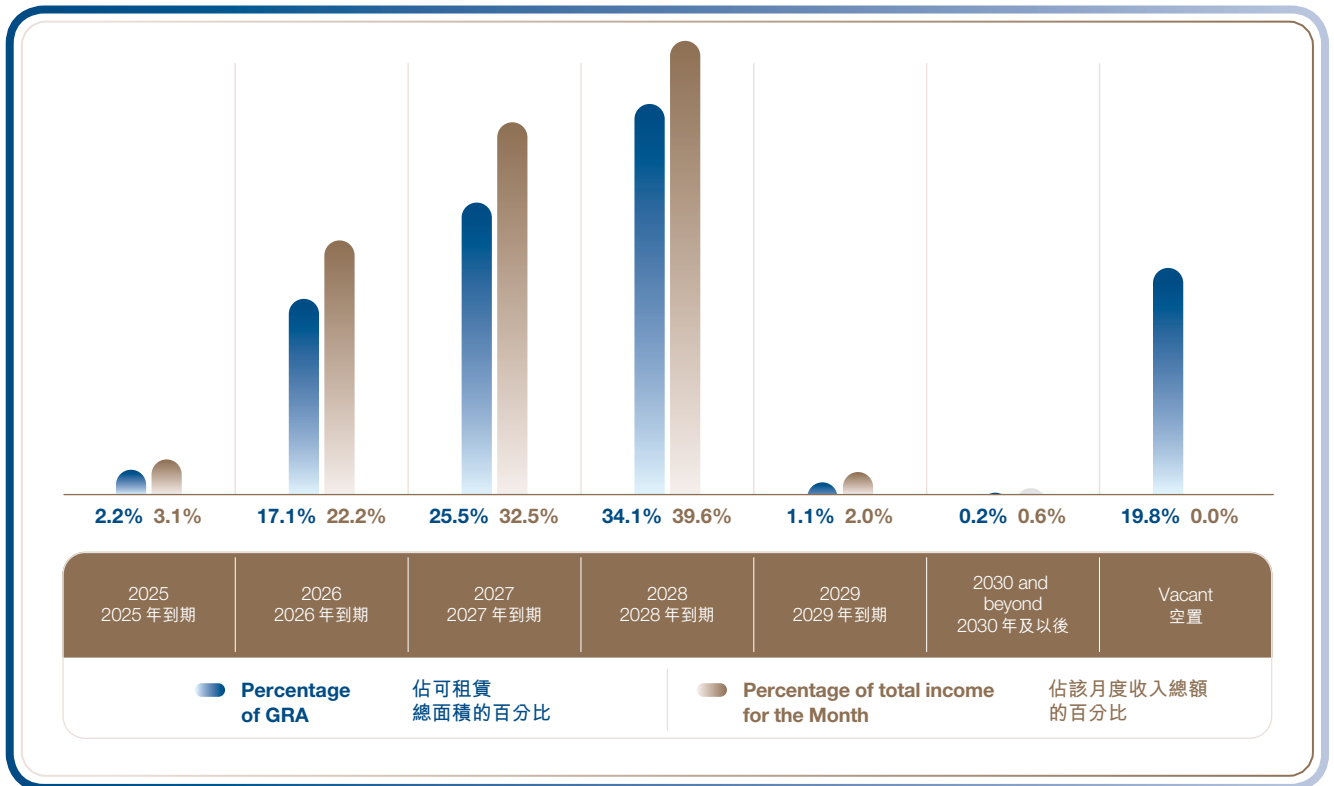
Technology Building 2 (continued)

Lease Expiry Profile

組合摘要(續)

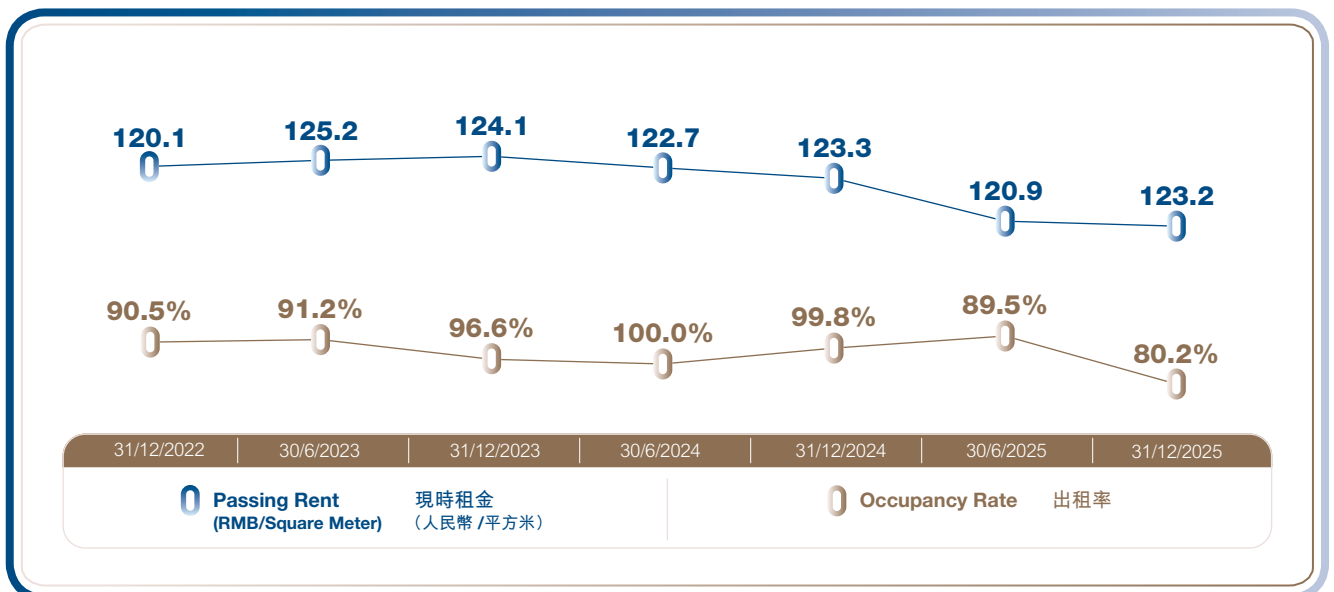
科技大廈二期(續)

租約到期概況



Passing Rent and Occupancy Rate

現時租金及出租率





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

### PORTFOLIO HIGHLIGHTS *(continued)*

#### Onward Science & Trade Center

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

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

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

### 組合摘要(續)

#### 招商局航華科貿中心

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

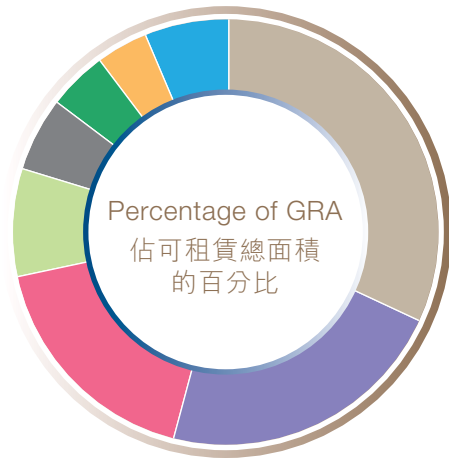
招商局大廈(一座34層的辦公樓)中15層的辦公/多功能單位和3個商業單元；AIA NPA中心(一座4層的商業建築)中的一個單元；連接招商局大廈和太平金融中心的裙樓中的一個商業單元；招商銀行大廈(一座3層的商業建築)中的一個商業單元；中國惠普大廈(一座18層的辦公樓)中的兩個商業單元；3個地下商業單元及地下停車場有528個停車位。

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

PORTFOLIO HIGHLIGHTS (continued)

**Onward Science & Trade Center (continued)**

Tenant's Industry Profile

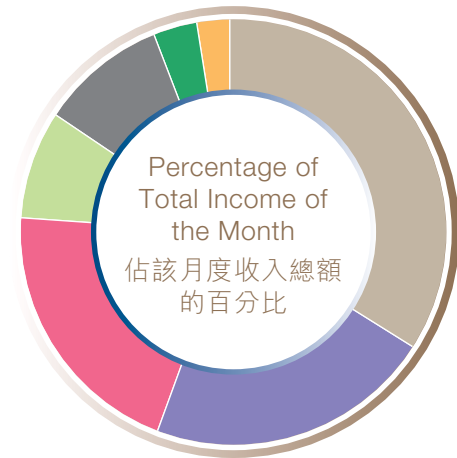


- |         |   |        |                           |
|---------|---|--------|---------------------------|
| ■ 32.0% | Leasing and Business Service<br>租賃和商業服務 | ■ 5.6% | Finance<br>金融             |
| ■ 22.4% | Health Care Service<br>健康醫療             | ■ 4.5% | Life Service<br>生活服務      |
| ■ 17.3% | Real Estate<br>房地產                      | ■ 3.9% | Food and Beverage<br>食品餐飲 |
| ■ 8.1%  | Wholesale and Retail<br>批發零售            | ■ 6.2% | Vacant<br>空置              |

組合摘要(續)

招商局航華科貿中心(續)

租戶行業概況



- |         |   |        |                           |
|---------|---|--------|---------------------------|
| ■ 33.9% | Leasing and Business Service<br>租賃和商業服務 | ■ 9.7% | Finance<br>金融             |
| ■ 21.9% | Health Care Service<br>健康醫療             | ■ 3.1% | Life Service<br>生活服務      |
| ■ 20.5% | Real Estate<br>房地產                      | ■ 2.5% | Food and Beverage<br>食品餐飲 |
| ■ 8.4%  | Wholesale and Retail<br>批發零售            | ■ 0.0% | Vacant<br>空置              |

## Property Portfolio • 物業組合

## PORTFOLIO HIGHLIGHTS (continued)

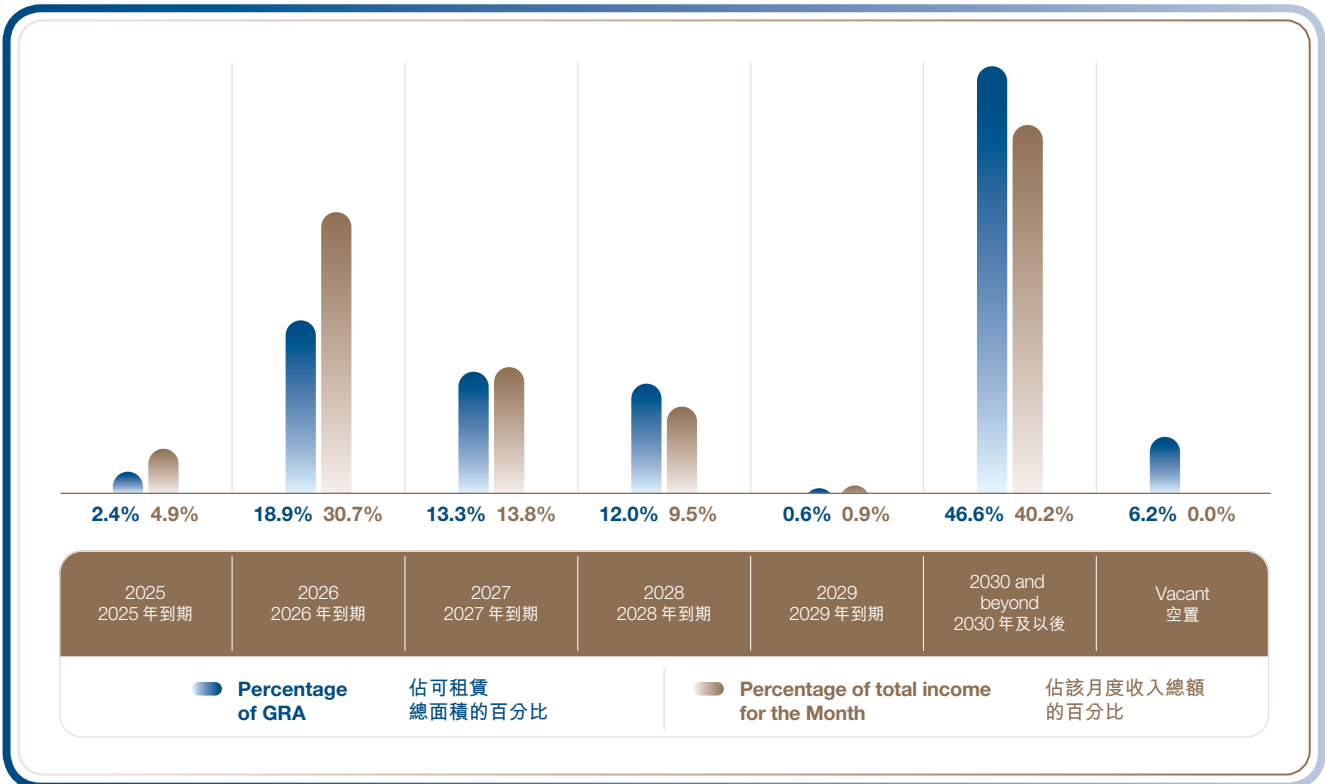
## Onward Science &amp; Trade Center (continued)

## Lease Expiry Profile

## 組合摘要(續)

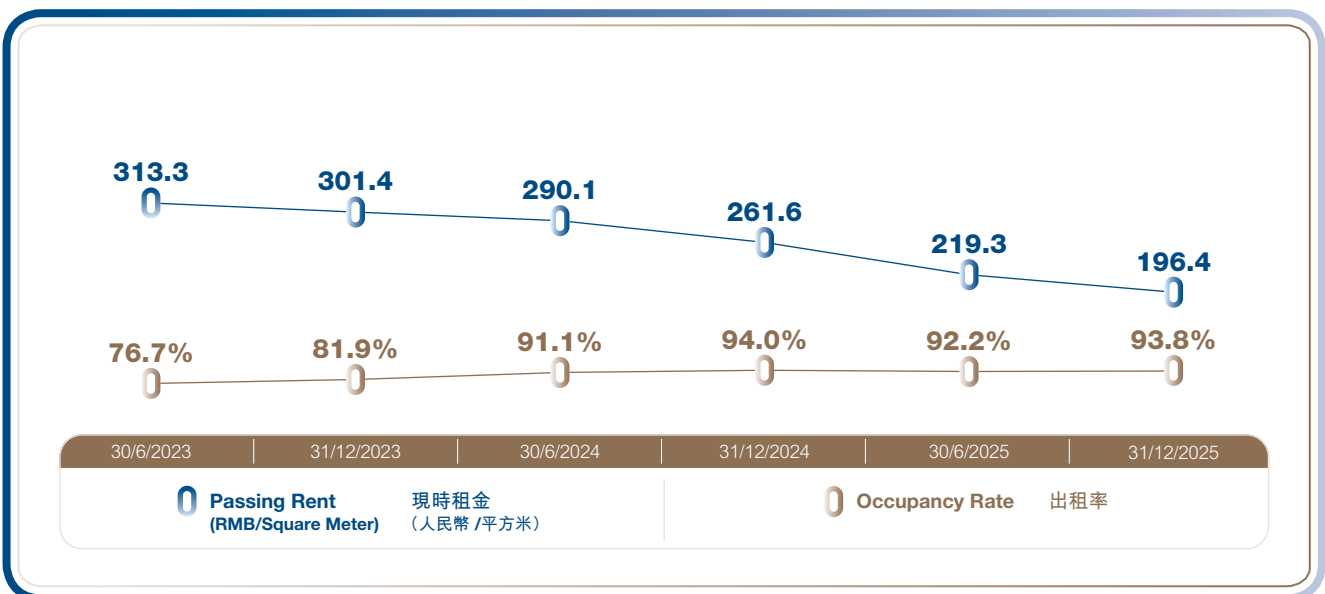
## 招商局航華科貿中心(續)

## 租約到期概況



## Passing Rent and Occupancy Rate

## 現時租金及出租率





## GARDEN CITY SHOPPING CENTRE 花園城

### PORTFOLIO HIGHLIGHTS *(continued)*

#### **Garden City Shopping Centre**

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

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

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

### 組合摘要(續)

#### **花園城**

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

花園城已於2023年12月29日完成全面的升級改造，對外開啟試營業。

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

## PORTFOLIO HIGHLIGHTS (continued)

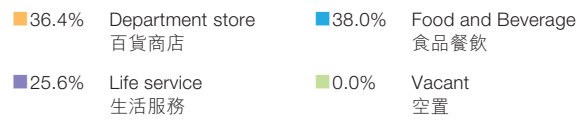
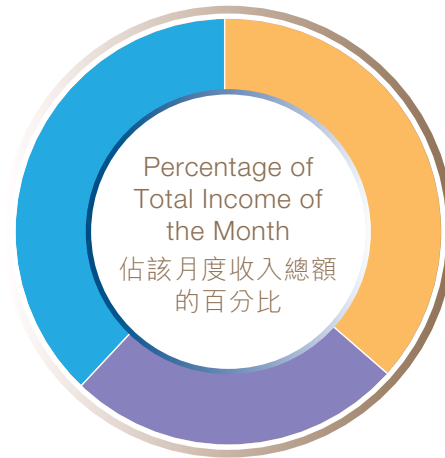
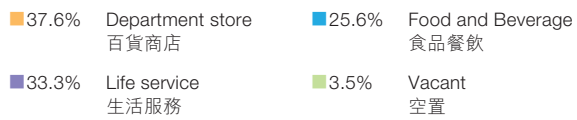
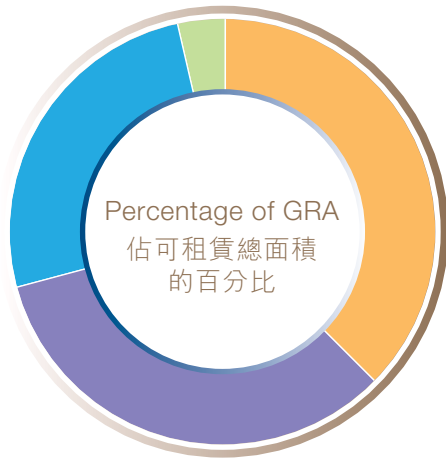
## Garden City Shopping Centre (continued)

## Tenant's Industry Profile

## 組合摘要(續)

## 花園城(續)

## 租戶行業概況



PORTFOLIO HIGHLIGHTS (continued)

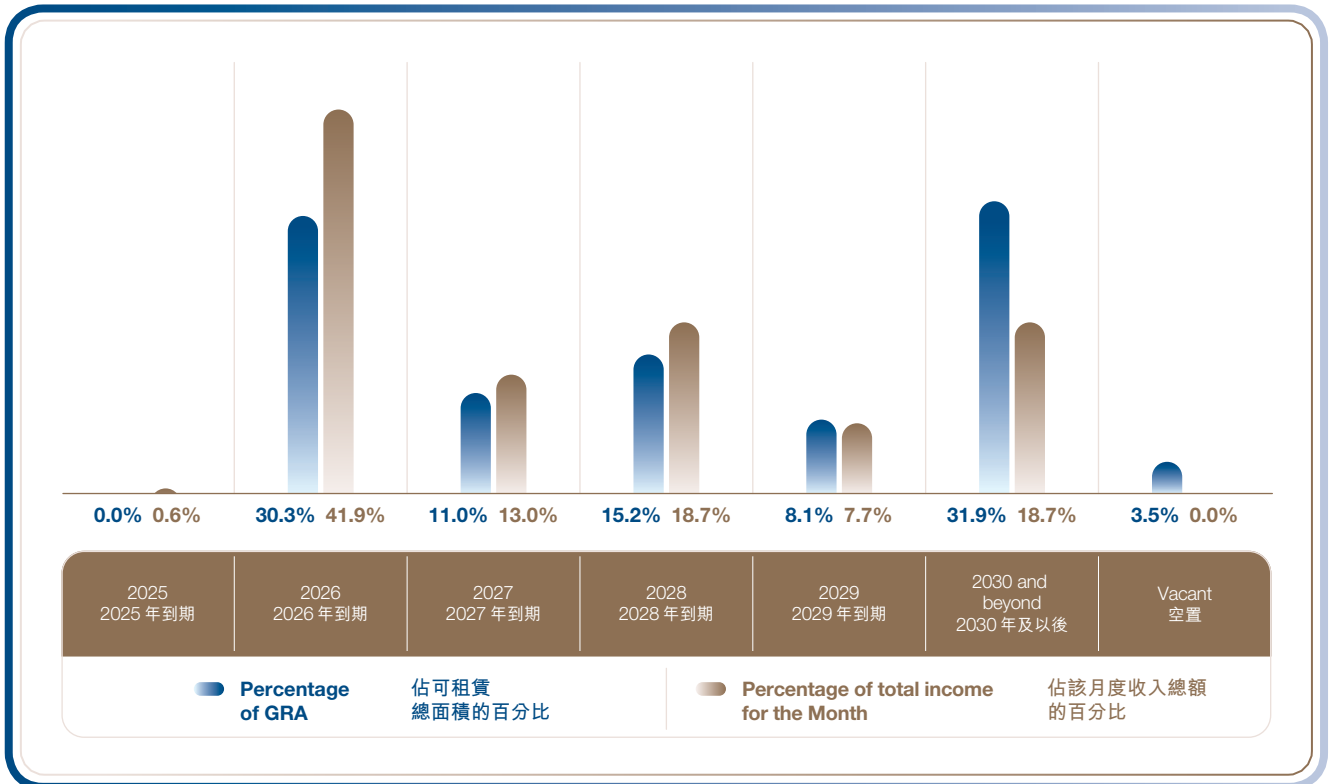
Garden City Shopping Centre (continued)

Lease Expiry Profile

組合摘要(續)

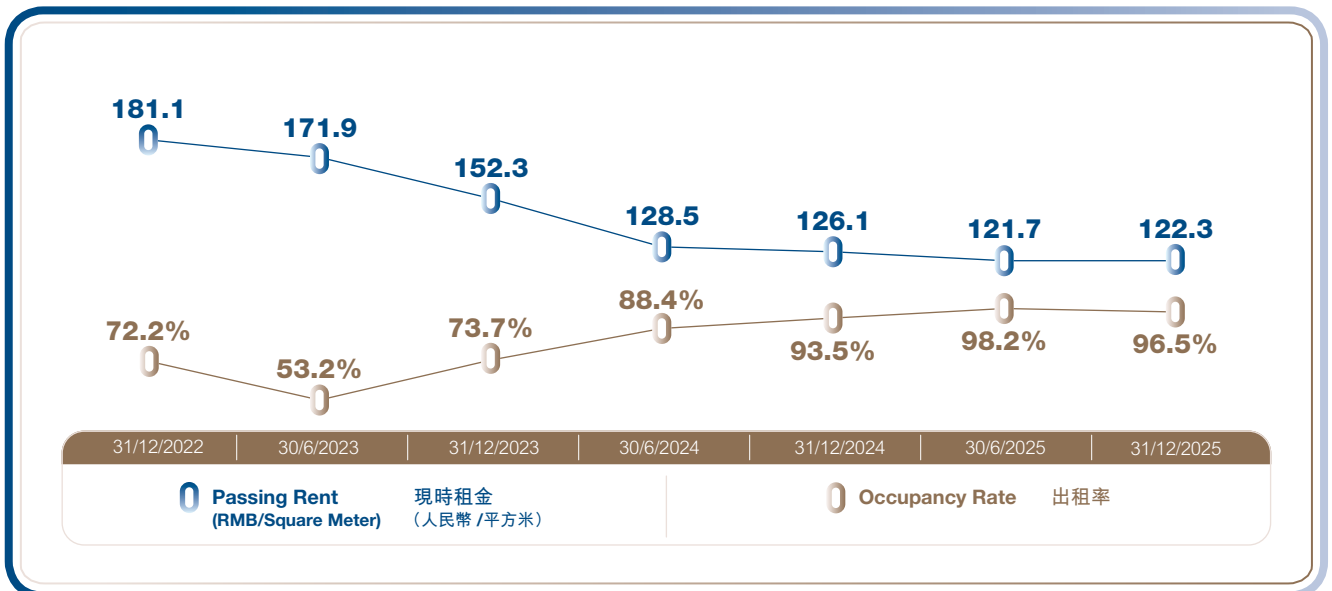
花園城(續)

租約到期概況



Passing Rent and Occupancy Rate

現時租金及出租率



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

## 環境、社會及管治概要

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

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

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

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

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

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

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

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

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

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

For details of the ESG issues, please refer to our 2025 ESG Report.

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

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

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

有關環境、社會及管治事宜的詳情，請參閱2025年環境、社會及管治報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

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

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

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

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

### 緒言

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

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

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

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

## AUTHORISATION STRUCTURE

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

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

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

## ROLES OF THE TRUSTEE AND REIT MANAGER

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

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

## 認可架構

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

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

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

## 受託人及房託管理人的職責

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

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

## Corporate Governance Report • 企業管治報告

## THE BOARD OF DIRECTORS

As at 31 December 2025, the Board comprises seven members, three of whom are independent non-executive directors. The Board oversees the management of the REIT Manager's affairs and the conduct of its business and is responsible for the overall governance of the REIT Manager. The Board exercises its general powers within the limits defined by its constitutional documents, with a view to ensuring that management discharges its duties and is compensated appropriately, and that sound internal control policies and risk management systems are maintained. The Board will also review major financial decisions and the performance of the REIT Manager.

## 董事會

於2025年12月31日，董事會由七名成員組成，其中三名為獨立非執行董事。董事會監督管理房託管理人的事務及業務營運，並負責房託管理人的整體管治。董事會行使其在憲章文件所定規限內的一般權力，以確保管理層妥善履行職責並享有適當報酬，並維持健全的內部控制政策及風險管理體系。董事會亦將檢視重大財務決策及房託管理人的表現。

| Members of the Board<br>董事會成員 | Position<br>職位                                  | Gender<br>性別 | Age<br>年齡 | Years as Director<br>擔任董事年數 |
|-------------------------------|---|--------------|-----------|-----------------------------|
| Yu Zhiliang<br>余志良            | Chairman and Non-executive Director<br>主席兼非執行董事 | Male<br>男性   | 47        | 1                           |
| Guo Jin<br>郭瑾                 | Executive Director<br>執行董事                      | Male<br>男性   | 57        | 6                           |
| Zhong Ning<br>鍾寧              | Executive Director<br>執行董事                      | Male<br>男性   | 42        | 2                           |
| Li Yao<br>李堯                  | Non-executive Director<br>非執行董事                 | Male<br>男性   | 39        | 2                           |
| Lin Chen<br>林晨                | Independent Non-executive Director<br>獨立非執行董事   | Male<br>男性   | 47        | 6                           |
| Wong Yuan Chin, Tzena<br>黃浣菁  | Independent Non-executive Director<br>獨立非執行董事   | Female<br>女性 | 54        | 4                           |
| Wong Chun Sek, Edmund<br>黃俊碩  | Independent Non-executive Director<br>獨立非執行董事   | Male<br>男性   | 41        | 2                           |

## THE BOARD OF DIRECTORS *(continued)*

Up to the date of this Annual Report, subsequent to the publication of the 2025 Interim Report, the Manager was aware of the following changes of Director's information:

- Mr. Lin Chen has been appointed as an independent non-executive director of the following listed companies:

Beijing 51WORLD Digital Twin Technology Co., Ltd. (listed on 30 December 2025, Stock Code: 06651) – since 1 September 2024

CITIC Resources Holdings Limited (Stock Code: 01205) – since 5 December 2025

### Board Composition

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

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

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

## 董事會(續)

自2025年中報至本年報日，管理人已知悉下列董事變更：

- 林晨先生獲委任為以下上市公司的獨立非執行董事：

北京五一視界數字孿生科技股份有限公司(於2025年12月30日上市，股份代號：06651) – 自2024年9月1日起

中信資源控股有限公司(股份代號：01205) – 自2025年12月5日起

### 董事會組成

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

董事會須按以下原則組成：

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

## THE BOARD OF DIRECTORS *(continued)*

### Board Composition *(continued)*

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

### Roles of the Key Board Members

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

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

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

### Board Diversity Policy

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

## 董事會(續)

### 董事會組成(續)

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

### 關鍵董事會成員的角色

主席及執行董事的職位由不同人士擔任，以維持有效的職權分立。

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

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

### 董事會多元化政策

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

## THE BOARD OF DIRECTORS *(continued)*

### Board Meetings

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

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

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

### Board Committees

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

#### Investment Committee

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

## 董事會(續)

### 董事會會議

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

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

董事會審議事項將按過半數票數通過。

### 董事委員會

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

#### 投資委員會

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

## THE BOARD OF DIRECTORS *(continued)*

### Board Committees *(continued)*

#### Investment Committee *(continued)*

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

#### Audit Committee

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

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

## 董事會(續)

### 董事委員會(續)

#### 投資委員會(續)

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

#### 審核委員會

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

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

## THE BOARD OF DIRECTORS *(continued)*

### Board Committees *(continued)*

#### Audit Committee *(continued)*

More specifically, the Audit Committee's responsibilities include:

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

### 董事會 *(續)*

#### 董事委員會 *(續)*

#### 審核委員會 *(續)*

更具體而言，審核委員會的責任包括：

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

## THE BOARD OF DIRECTORS (continued)

### Board Committees (continued)

#### Nomination and Remuneration Committee

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

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

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

## 董事會(續)

### 董事委員會(續)

#### 提名及薪酬委員會

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

提名及薪酬委員會的責任包括(其中包括)：

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

## THE BOARD OF DIRECTORS *(continued)*

### Board Committees *(continued)*

#### Disclosures Committee

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

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

The Disclosures Committee's responsibilities include:

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

## 董事會(續)

### 董事委員會(續)

#### 披露委員會

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

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

披露委員會的責任包括：

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

## THE BOARD OF DIRECTORS (continued)

## Attendance

The REIT Manager held four board meetings over the period from 1 January 2025 to 31 December 2025. The attendance of individual directors at the Board Meetings and various Board Committee Meetings convened is as follows:

## 董事會(續)

## 出席記錄

房託管理人於2025年1月1日至2025年12月31日期間曾舉行四次董事會會議。各董事就所召開的董事會會議及各董事委員會會議的出席記錄如下：

| Members of the Board<br>董事會成員 | Board Meetings<br>董事會會議 | Investment<br>投資 | Committee Meetings 委員會會議 |                                    | Disclosures<br>披露 |
|-------------------------------|-------------------------|------------------|--------------------------|------------------------------------|-------------------|
|                               |                         |                  | Audit<br>審核              | Nomination & Remuneration<br>提名及薪酬 |                   |
| Yu Zhiliang<br>余志良            | 0/4                     | -                | -                        | 0/1                                | -                 |
| Li Yao<br>李堯                  | 4/4                     | 3/4              | 3/3                      | -                                  | -                 |
| Guo Jin<br>郭瑾                 | 4/4                     | 4/4              | -                        | -                                  | 2/2               |
| Zhong Ning<br>鍾寧              | 2/4                     | -                | -                        | -                                  | 0/2               |
| Lin Chen<br>林晨                | 3/4                     | -                | 2/3                      | 1/1                                | -                 |
| Wong Chun Sek, Edmund<br>黃俊碩  | 4/4                     | 4/4              | 3/3                      | -                                  | -                 |
| Wong Yuan Chin, Tzena<br>黃浣菁  | 4/4                     | -                | -                        | 1/1                                | 2/2               |

## CONFLICTS OF INTEREST

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

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

## 利益衝突

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

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

## CONFLICTS OF INTEREST (continued)

All connected party transactions must be:

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

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

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

## 利益衝突(續)

所有關連人士交易必須：

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

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

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

## RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

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

## 風險管理及內部控制

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

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

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

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

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

## GENERAL MEETINGS

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

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

## REPORTING AND TRANSPARENCY

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

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

## 基金單位持有人大會

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

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

## 申報及透明度

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

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

## REPORTING AND TRANSPARENCY (continued)

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

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

## DISTRIBUTION POLICY

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

## 申報及透明度(續)

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

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

## 分派政策

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

## DISTRIBUTION POLICY (continued)

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

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

## 分派政策(續)

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

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

**DISTRIBUTION POLICY (continued)**

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

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

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

**分派政策(續)**

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

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

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

## ISSUANCE OF FURTHER UNITS

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

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

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

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

- a rights issue or as part of any offer made to all Unitholders on a pro rata basis;
- a capitalisation issue in so far as such issue is offered to the Unitholders on a pro rata basis;
- an issue of Units in respect of re-investment of a distribution to Unitholders;
- the connected person receives a pro rata entitlement to Units and/or Convertible Instruments in its capacity as a Unitholder (provided that such issue will not increase the market capitalisation of CMC REIT by more than 50%);
- top-up subscription by a connected person to facilitate a placing of Units and/or Convertible Instruments to other parties, subject to certain restrictions.

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

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

## 進一步發行基金單位

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

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

在上文所述者規限下，可發行基金單位作為收購房地產的代價。

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

- 供股或作為向全體基金單位持有人按比例提呈的部分；
- 資本化發行，有關發行按比例向基金單位持有人提呈；
- 就重新投資向基金單位持有人所作分派而發行基金單位；
- 當關連人士以基金單位持有人身份按比例收取應享有的基金單位及／或可轉換工具，惟有關發行不會增加招商局商業房託基金的市值超過50%；
- 關連人士作出增補認購，以促使向其他人士配售基金單位及／或可轉換工具，惟受若干限制所規限。

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

於報告年度，概無發行新基金單位。

## 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.

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

## 董事及高級管理層於基金單位的權益及買賣

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）。

房託管理人須遵守董事應遵守的買賣規定（經相應修定後）。

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

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

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

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

## 董事及高級管理層於基金單位的權益及買賣(續)

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

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

## 董事於交易、安排或合約的權益

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

## MATTERS TO BE DECIDED BY UNITHOLDERS BY SPECIAL RESOLUTION

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

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

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

## EMPLOYEES

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

## PUBLIC FLOAT

Based on the information that is publicly available and as far as the REIT Manager is aware, not less than 25% of the outstanding units in issue of CMC REIT were held in public hands as of 31st December 2025.

## SUMMARY OF ALL SALE AND PURCHASE OF REAL ESTATE

During the Reporting Year, on 29 December 2025, CMC REIT, through its subsidiary, entered into a share purchase agreement with the seller to acquire a hotel located at No.2 Austin Avenue, Kowloon, Hong Kong. For details, please refer to the acquisition announcement of CMC REIT dated 29 December 2025 and the completion announcement dated 29 January 2026.

## 須由基金單位持有人以特別決議案決定的事宜

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

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

基金單位持有人亦可藉特別決議案，免任受託人及委任新核數師以取代現有核數師。

## 僱員

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

## 公眾持有量

根據公開可得資料及據房託管理人所知，於2025年12月31日，招商局商業房託基金已發行基金單位的公眾持有率不低於25%。

## 所有房地產買賣的概要

報告年度內，於2025年12月29日，招商局商業房託基金透過其附屬公司與賣方訂立購股協議，收購位於香港九龍柯士甸路2號的酒店。詳情請參閱招商局商業房託基金日期為2025年12月29日的收購公告，以及日期為2026年1月29日的完成收購公告。

## TRUST DEED AMENDMENTS

During the Reporting Year, the Manager proposed certain amendments to the Trust Deed, and the relevant amendment resolutions were duly passed at the extraordinary general meeting of unitholders. For details, please refer to the announcement published by CMC REIT on 23 September 2025 and the announcement of poll results of the extraordinary general meeting of unitholders held on 15 October 2025.

## AUDITORS

The final results of CMC REIT for the Reporting Year have been audited by the independent external auditor KPMG and reviewed by the Disclosures Committee and the Audit Committee of the Board in accordance with their respective terms of reference. The responsibilities of the external auditor with respect to financial reporting are set out in the Independent Auditor's Report. For the Reporting Year, the fees for audit and audit related services payable to KPMG amounted to RMB1,330,000 (2024: RMB1,330,000) while the fees paid for the non-audit services were RMB859,000 (2024: RMB350,000).

## UNITHOLDER COMMUNICATION POLICY

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

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

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

## 修訂信託契約

報告年度內，管理人建議對信託契約作出若干修訂，相關修訂議案已於基金單位持有人特別大會上獲正式通過。詳情請參閱招商局商業房託基金於2025年9月23日刊發的公告，以及於2025年10月15日舉行的基金單位持有人特別大會的投票結果公告。

## 核數師

招商局商業房託基金報告年度的末期業績已由獨立外聘核數師畢馬威會計師事務所審核及由董事會之披露委員會及審核委員會根據各自的職權範圍審閱。外聘核數師有關財政匯報的責任載於獨立核數師報告。於報告年度，應付畢馬威會計師事務所的審計及審計相關服務費用為人民幣1,330,000元(2024年：人民幣1,330,000元)，而應付非審計服務費用為人民幣859,000元(2024年：人民幣350,000元)。

## 基金單位持有人的溝通政策

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

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

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

## UNITHOLDER COMMUNICATION POLICY (continued)

## 基金單位持有人的溝通政策(續)

The following Unitholders engagement activities were conducted in 2025: 以下基金單位持有人參與的活動已於2025年開展：

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

# REPORT OF TRUSTEE

## 受託人報告

### TRUSTEE REPORT TO UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of China Merchants Commercial Real Estate Investment Trust (“**CMC REIT**”) has, in all material respects, managed CMC REIT in accordance with the provisions of the Trust Deed dated 15 November 2019 (as amended from time to time) for the period from 1 January 2025 to 31 December 2025.

#### **DB Trustees (Hong Kong) Limited**

*(in its capacity as trustee of CMC REIT)*

Hong Kong, 17 April 2026

### 致基金單位持有人的受託人報告

吾等謹此確認，吾等認為，招商局商業房地產投資信託基金（「**招商局商業房託基金**」）的管理人於2025年1月1日至2025年12月31日止期間，在各重要方面已根據2019年11月15日訂立的信託契約（經不時修訂）之規定管理招商局商業房託基金。

#### **德意志信託(香港)有限公司**

*(以其作為招商局商業房託基金受託人的身份)*

香港，2026年4月17日

# CONNECTED PARTY TRANSACTIONS

## 關連人士交易

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

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

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

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

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

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

## Connected Party Transactions • 關連人士交易

## CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP

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

## 與主要基金單位持有人集團的關連人士交易

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

## Connected Party Transaction – Income

## 關連人士交易 – 收入

| Name of connected parties<br>關連人士名稱  | Relationship with<br>CMC REIT<br>與招商局商業房託基金之關係                                      | Nature of<br>connected<br>transactions<br>關連交易性質 | Income for the<br>Reporting Year<br>報告年度之收入<br>RMB'000<br>人民幣千元 |
|--|---|--|---|
| China Merchants Energy Shipping Co., Ltd.<br>招商局能源運輸股份有限公司                       | Associated company of CMSK<br>招商蛇口的聯繫公司   | Rental income<br>租金收入                            | 1,350   |
| China Merchants Shekou Industrial Zone<br>Holdings Co., Ltd.<br>招商局蛇口工業區控股股份有限公司 | Intermediate holding company<br>of a Substantial Unitholder<br>主要基金單位持有人的間接控股<br>公司 | Rental income<br>租金收入                            | 3,040   |
| China Merchants Real Estate (Shenzhen) Co., Ltd.<br>深圳招商房地產有限公司                  | Subsidiary of CMSK<br>招商蛇口的子公司  | Rental income<br>租金收入                            | 3,035   |
| China Merchants Investment Development Company<br>Limited<br>招商局投資發展有限公司         | Associated company of CMSK<br>招商蛇口的聯繫公司   | Rental income<br>租金收入                            | 11,910  |
| China Merchants Financial Technology Co., Ltd.<br>招商局金融科技有限公司                    | Associated company of CMSK<br>招商蛇口的聯繫公司   | Rental income<br>租金收入                            | 733   |
| China Communications Import and Export<br>Corporation Limited<br>中國交通進出口有限公司     | Associated company of CMSK<br>招商蛇口的聯繫公司   | Rental income<br>租金收入                            | 40  |
| China Merchants International information<br>Technology Co., Ltd.<br>招商局國際科技有限公司 | Associated company of CMSK<br>招商蛇口的聯繫公司   | Rental income<br>租金收入                            | 1,321   |
| Shenzhen Huanan Liquefied Gas Shipping Co., Ltd.<br>深圳華南液化氣船務有限公司                | Associated company of CMSK<br>招商蛇口的聯繫公司   | Rental income<br>租金收入                            | 712   |
| Shenzhen Ming Wah Shipping Co., Ltd.<br>深圳明華航運有限公司                               | Associated company of CMSK<br>招商蛇口的聯繫公司   | Rental income<br>租金收入                            | 589   |
| Shenzhen Shekou Minghua Shipping Co., Ltd.<br>蛇口明華船務有限公司                         | Associated company of CMSK<br>招商蛇口的聯繫公司   | Rental income<br>租金收入                            | 76  |
| Guangzhou Haishun Shipping Co., Ltd.<br>廣州海順船務有限公司                               | Associated company of CMSK<br>招商蛇口的聯繫公司   | Rental income<br>租金收入                            | 146   |
| Shenzhen Haishun Marine Services Co., Ltd.<br>深圳海順海事服務有限公司                       | Associated company of CMSK<br>招商蛇口的聯繫公司   | Rental income<br>租金收入                            | 188   |

## Connected Party Transactions • 關連人士交易

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

## Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

| Name of connected parties<br>關連人士名稱   | Relationship with<br>CMC REIT<br>與招商局商業房託基金之關係 | Nature of<br>connected<br>transactions<br>關連交易性質 | Income for the<br>Reporting Year<br>報告年度之收入<br>RMB'000<br>人民幣千元 |
|---|--|--|---|
| Beijing Zhaoxin real Estate Development Co., LTD<br>北京招鑫房地產開發有限公司                                   | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental Income<br>租金收入                            | 1690  |
| China Merchants Jiyu Digital Technology<br>(Shenzhen) Co., LTD<br>招商積餘數字科技(深圳)有限公司                  | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental Income<br>租金收入                            | 695   |
| Shenzhen Merchants Daojiahui Technology<br>Co., Ltd.<br>深圳招商到家匯科技有限公司                               | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 685   |
| International Container Leasing Co., Ltd.<br>國際集裝箱租賃有限公司  | Associated company of CMSK<br>招商蛇口的聯繫公司        | Rental income<br>租金收入                            | 39  |
| China Merchants Property Management<br>(Beijing) Co., Ltd.<br>北京招商局物業管理有限公司                         | Associated company of CMSK<br>招商蛇口的聯繫公司        | Rental income<br>租金收入                            | 4,642   |
| Shenzhen West Port Security Service Co., Ltd.<br>深圳西部港口保安服務有限公司                                     | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 134   |
| China Merchants Commercial Management<br>(Shenzhen) Co., Ltd. Beijing branch<br>招商商業管理(深圳)有限公司北京分公司 | Associated company of CMSK<br>招商蛇口的聯繫公司        | Rental income<br>租金收入                            | 359   |
| Beijing Zhaoshun Real Estate Development<br>Co., Ltd.<br>北京招順房地產開發有限公司                              | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 1,861   |
| Beijing Zhonggao Jingtou real Estate<br>development Co., Ltd.<br>北京中皋京投房地產開發有限公司                    | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 3,848   |
| Beijing Zhaosheng real Estate Development<br>Co., Ltd.<br>北京招盛房地產開發有限公司                             | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 154   |
| Beijing Zhaocheng real Estate Development<br>Co., Ltd.<br>北京招城房地產開發有限公司                             | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 2,081   |
| Shenzhen Shekou Communication Co., Ltd.<br>深圳市蛇口通訊有限公司  | Associated company of CMSK<br>招商蛇口的聯繫公司        | Rental income<br>租金收入                            | 29  |

## Connected Party Transactions • 關連人士交易

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

## Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

| Name of connected parties<br>關連人士名稱  | Relationship with<br>CMC REIT<br>與招商局商業房託基金之關係 | Nature of<br>connected<br>transactions<br>關連交易性質 | Income for the<br>Reporting Year<br>報告年度之收入<br>RMB'000<br>人民幣千元 |
|--|--|--|---|
| China Merchants Shenzhen Construction Technology Co., LTD<br>深圳招商建築科技有限公司  | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 1,467   |
| China Merchants Building Technology (Shenzhen) Co., LTD<br>招商樓宇科技(深圳)有限公司  | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 823   |
| China Merchants Shenzhen Investment Real Estate consulting Co., LTD<br>深圳市招商置業顧問有限公司                             | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 1,027   |
| Shenzhen Investment Promotion Real Estate Management Co., Ltd.<br>深圳招商物業管理有限公司                                   | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 1,377   |
| China Merchants Property Operation & Service facilities operation (Shenzhen) Co., LTD<br>招商積餘綜合設施連營服務(深圳)有限公司    | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 338   |
| Shenzhen China Merchants construction management Co., LTD<br>深圳招商建設管理有限公司  | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 1,630   |
| China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD<br>招商南光電梯科技(深圳)有限公司                             | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 442   |
| Shenzhen Huiqin Property Management Co., LTD<br>深圳市匯勤物業管理有限公司  | Subsidiary of CMSK<br>招商蛇口的子公司                 | Rental income<br>租金收入                            | 431   |
| China Merchants Sharing Service Co., Ltd.<br>招商局共享服務有限公司   | Associated company of CMSK<br>招商蛇口的聯繫公司        | Rental income<br>租金收入                            | 1,381   |
| China Merchants Securities Co., LTD<br>招商證券股份有限公司  | Associated company of CMSK<br>招商蛇口的聯繫公司        | Rental income<br>租金收入                            | 1,690   |
| China Merchants Securities Co., LTD. Beijing Jianguo Road Securities Business Department<br>招商證券股份有限公司北京建國路證券營業部 | Associated company of CMSK<br>招商蛇口的聯繫公司        | Rental income<br>租金收入                            | 952   |
| Shenzhen CM Lippo Taizhwan Hospital<br>深圳招商力寶太子灣醫院   | Associated company of CMSK<br>招商蛇口的聯繫公司        | Rental income<br>租金收入                            | 100   |

## Connected Party Transactions • 關連人士交易

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

## Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

| Name of connected parties<br>關連人士名稱  | Relationship with<br>CMC REIT<br>與招商局商業房託基金之關係                               | Nature of<br>connected<br>transactions<br>關連交易性質 | Income for the<br>Reporting Year<br>報告年度之收入<br>RMB'000<br>人民幣千元 |
|--|--|--|---|
| Hilton Shekou Nanhai Hotel, Shenzhen Shekou Sea World Hotel Management Co., LTD<br>深圳蛇口海上世界酒店管理有限公司蛇口希爾頓南海酒店 | Subsidiary of CMSK<br>招商蛇口的子公司   | Rental income<br>租金收入                            | 17  |
| Shenzhen Haishun Maritime Training Center<br>深圳海順海事培訓中心  | Associated company of CMSK<br>招商蛇口的聯繫公司                                      | Rental income<br>租金收入                            | 1,018   |
| China Merchants Shekou Industrial Zone Holdings Co., Ltd<br>招商局蛇口工業區控股股份有限公司                                 | Intermediate holding company of a Substantial Unitholder<br>主要基金單位持有人的間接控股公司 | Building management fee income<br>樓宇管理費收入        | 153   |
| China Merchants International Technology Co., LTD<br>招商局國際科技有限公司   | Associated company of CMSK<br>招商蛇口的聯繫公司                                      | Building management fee income<br>樓宇管理費收入        | 93  |
| China Merchants Investment Development Company Limited<br>招商局投資發展有限公司  | Associated company of CMSK<br>招商蛇口的聯繫公司                                      | Building management fee income<br>樓宇管理費收入        | 1,271   |
| China Merchants Real Estate (Shenzhen) Co., Ltd.<br>深圳招商房地產有限公司  | Subsidiary of CMSK<br>招商蛇口的子公司   | Building management fee income<br>樓宇管理費收入        | 525   |
| Shenzhen Ming Wah Shipping Co., Ltd.<br>深圳明華航運有限公司   | Associated company of CMSK<br>招商蛇口的聯繫公司                                      | Building management fee income<br>樓宇管理費收入        | 121   |
| China Merchants Energy Shipping Co., Ltd.<br>招商局能源運輸股份有限公司   | Associated company of CMSK<br>招商蛇口的聯繫公司                                      | Building management fee income<br>樓宇管理費收入        | 243   |
| Shenzhen Shekou Minghua Shipping Co., Ltd.<br>蛇口明華船務有限公司   | Associated company of CMSK<br>招商蛇口的聯繫公司                                      | Building management fee income<br>樓宇管理費收入        | 12  |
| Shenzhen Haishun Marine Services Co., Ltd.<br>深圳海順海事服務有限公司   | Associated company of CMSK<br>招商蛇口的聯繫公司                                      | Building management fee income<br>樓宇管理費收入        | 30  |
| Shenzhen Huanan Liquefied Gas Shipping Co., Ltd.<br>深圳華南液化氣船務有限公司  | Associated company of CMSK<br>招商蛇口的聯繫公司                                      | Building management fee income<br>樓宇管理費收入        | 134   |

## Connected Party Transactions • 關連人士交易

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

## Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

| Name of connected parties<br>關連人士名稱   | Relationship with<br>CMC REIT<br>與招商局商業房託基金之關係 | Nature of<br>connected<br>transactions<br>關連交易性質 | Income for the<br>Reporting Year<br>報告年度之收入<br>RMB'000<br>人民幣千元 |
|---|--|--|---|
| International Container Leasing Co., Ltd.<br>國際集裝箱租賃有限公司  | Associated company of CMSK<br>招商蛇口的聯繫公司        | Building management<br>fee income<br>樓宇管理費收入     | 7   |
| Guangzhou Haishun Shipping Co., Ltd.<br>廣州海順船務有限公司  | Associated company of CMSK<br>招商蛇口的聯繫公司        | Building management<br>fee income<br>樓宇管理費收入     | 24  |
| China Merchants Financial Technology<br>Co. Limited<br>招商局金融科技有限公司  | Associated company of CMSK<br>招商蛇口的聯繫公司        | Building management<br>fee income<br>樓宇管理費收入     | 49  |
| China Merchants Financial Leasing (Tianjin)<br>Co., LTD<br>招商局融資租賃(天津)有限公司  | Subsidiary of CMSK<br>招商蛇口的子公司                 | Building management<br>fee income<br>樓宇管理費收入     | 278   |
| China Merchants Building Technology<br>(Shenzhen) Co., Ltd.<br>招商樓宇科技(深圳)有限公司                                     | Subsidiary of CMSK<br>招商蛇口的子公司                 | Building management<br>fee income<br>樓宇管理費收入     | 273   |
| China Merchants Property Operation & Service<br>Facilities Operation (Shenzhen) Co., Ltd.<br>招商積餘綜合設施運營服務(深圳)有限公司 | Subsidiary of CMSK<br>招商蛇口的子公司                 | Building management<br>fee income<br>樓宇管理費收入     | 114   |
| Shenzhen West Port Security Service Co., Ltd.<br>深圳西部港口保安服務有限公司   | Subsidiary of CMSK<br>招商蛇口的子公司                 | Building management<br>fee income<br>樓宇管理費收入     | 34  |
| China Merchants Shenzhen Construction Technology<br>Co., LTD<br>深圳招商建築科技有限公司                                      | Subsidiary of CMSK<br>招商蛇口的子公司                 | Building management<br>fee income<br>樓宇管理費收入     | 384   |
| China Merchants Jiyu Digital Technology (Shenzhen)<br>Co., LTD<br>招商積餘數字科技(深圳)有限公司                                | Subsidiary of CMSK<br>招商蛇口的子公司                 | Building management<br>fee income<br>樓宇管理費收入     | 244   |
| China Merchants Shenzhen Investment Real Estate<br>consulting Co., LTD<br>深圳市招商置業顧問有限公司                           | Subsidiary of CMSK<br>招商蛇口的子公司                 | Building management<br>fee income<br>樓宇管理費收入     | 299   |
| China Merchants Property Management Co., Ltd.<br>Shenzhen Branch<br>招商局物業管理有限公司深圳分公司                              | Subsidiary of CMSK<br>招商蛇口的子公司                 | Building management<br>fee income<br>樓宇管理費收入     | 408   |

## Connected Party Transactions • 關連人士交易

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

## Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

| Name of connected parties<br>關連人士名稱  | Relationship with<br>CMC REIT<br>與招商局商業房託基金之關係 | Nature of<br>connected<br>transactions<br>關連交易性質 | Income for the<br>Reporting Year<br>報告年度之收入<br>RMB'000<br>人民幣千元 |
|--|--|--|---|
| China Merchants Shenzhen Daojiahui Technology Co. LTD<br>深圳招商到家匯科技有限公司               | Subsidiary of CMSK<br>招商蛇口的子公司                 | Building management<br>fee income<br>樓宇管理費收入     | 221   |
| Shenzhen China Merchants construction management Co., LTD<br>深圳招商建設管理有限公司            | Subsidiary of CMSK<br>招商蛇口的子公司                 | Building management<br>fee income<br>樓宇管理費收入     | 323   |
| China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD<br>招商南光電梯科技(深圳)有限公司 | Subsidiary of CMSK<br>招商蛇口的子公司                 | Building management<br>fee income<br>樓宇管理費收入     | 116   |
| Shenzhen Shekou Minghua Shipping Co., Ltd.<br>蛇口明華船務有限公司                             | Associated company of CMSK<br>招商蛇口的聯繫公司        | Car park income<br>停車場收入                         | 12  |
| China Merchants Investment Development Company Limited<br>招商局投資發展有限公司                | Associated company of CMSK<br>招商蛇口的聯繫公司        | Car park income<br>停車場收入                         | 53  |
| China Merchants International information Technology Co., Ltd.<br>招商局國際信息技術有限公司      | Associated company of CMSK<br>招商蛇口的聯繫公司        | Car park income<br>停車場收入                         | 3   |
| China Merchants Shenzhen Investment Real Estate consulting Co., LTD<br>深圳市招商置業顧問有限公司 | Subsidiary of CMSK<br>招商蛇口的子公司                 | Car park income<br>停車場收入                         | 11  |
| China Merchants Shenzhen Construction Technology Co., LTD<br>深圳招商建築科技有限公司            | Subsidiary of CMSK<br>招商蛇口的子公司                 | Car park income<br>停車場收入                         | 6   |
| China Merchants Shenzhen Daojiahui Technology Co. LTD<br>深圳招商到家匯科技有限公司               | Subsidiary of CMSK<br>招商蛇口的子公司                 | Car park income<br>停車場收入                         | 6   |

## Connected Party Transactions • 關連人士交易

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

## Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

| Name of connected parties<br>關連人士名稱  | Relationship with<br>CMC REIT<br>與招商局商業房託基金之關係 | Nature of<br>connected<br>transactions<br>關連交易性質 | Income for the<br>Reporting Year<br>報告年度之收入<br>RMB'000<br>人民幣千元 |
|--|--|--|---|
| China Merchants Building Technology (Shenzhen) Co., Ltd.<br>招商樓宇科技(深圳)有限公司           | Subsidiary of CMSK<br>招商蛇口的子公司                 | Car park income<br>停車場收入                         | 8   |
| China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD<br>招商南光電梯科技(深圳)有限公司 | Subsidiary of CMSK<br>招商蛇口的子公司                 | Car park income<br>停車場收入                         | 11  |
| Shenzhen China Merchants construction management Co., LTD<br>深圳招商建設管理有限公司            | Subsidiary of CMSK<br>招商蛇口的子公司                 | Car park income<br>停車場收入                         | 8   |
| China Merchants Financial Technology Co., LTD<br>招商局金融科技有限公司                         | Associated company of CMSK<br>招商蛇口的聯繫公司        | Car park income<br>停車場收入                         | 2   |
| Shenzhen Huiqin Property Management Co., LTD<br>深圳市匯勤物業管理有限公司                        | Subsidiary of CMSK<br>招商蛇口的子公司                 | Car park income<br>停車場收入                         | 7   |
| China Merchants Energy Shipping Co., Ltd.<br>招商局能源運輸股份有限公司                           | Associated company of CMSK<br>招商蛇口的聯繫公司        | Other income<br>其他收入                             | 38  |
| China Merchants International Technology Co., Ltd.<br>招商局國際科技有限公司                    | Associated company of CMSK<br>招商蛇口的聯繫公司        | Other income<br>其他收入                             | 20  |
| China Merchants Investment Development Company Limited<br>招商局投資發展有限公司                | Associated company of CMSK<br>招商蛇口的聯繫公司        | Other income<br>其他收入                             | 112   |
| China Merchants Financial Technology Co., Ltd.<br>招商局金融科技有限公司                        | Associated company of CMSK<br>招商蛇口的聯繫公司        | Other income<br>其他收入                             | 14  |
| China Merchants Building Technology (Shenzhen) Co., Ltd.<br>招商樓宇科技(深圳)有限公司           | Subsidiary of CMSK<br>招商蛇口的子公司                 | Other income<br>其他收入                             | 88  |
| China Merchants Shenzhen Daojiahui Technology Co. LTD<br>深圳招商到家匯科技有限公司               | Subsidiary of CMSK<br>招商蛇口的子公司                 | Other income<br>其他收入                             | 15  |
| Shenzhen China Merchants construction management Co., LTD<br>深圳招商建設管理有限公司            | Subsidiary of CMSK<br>招商蛇口的子公司                 | Other income<br>其他收入                             | 15  |

## Connected Party Transactions • 關連人士交易

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

## Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

| Name of connected parties<br>關連人士名稱   | Relationship with<br>CMC REIT<br>與招商局商業房託基金之關係 | Nature of<br>connected<br>transactions<br>關連交易性質 | Income for the<br>Reporting Year<br>報告年度之收入<br>RMB'000<br>人民幣千元 |
|---|--|--|---|
| China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD<br>招商南光電梯科技(深圳)有限公司                          | Subsidiary of CMSK<br>招商蛇口的子公司                 | Other income<br>其他收入                             | 1   |
| China Merchants Shenzhen Investment Real Estate consulting Co., LTD<br>深圳市招商置業顧問有限公司                          | Subsidiary of CMSK<br>招商蛇口的子公司                 | Other income<br>其他收入                             | 8   |
| Shenzhen Huanan Liquefied Gas Shipping Co., Ltd.<br>深圳華南液化氣船務有限公司   | Associated company of CMSK<br>招商蛇口的聯繫公司        | Other income<br>其他收入                             | 1   |
| China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd<br>招商積餘綜合設施運營服務(深圳)有限公司 | Subsidiary of CMSK<br>招商蛇口的子公司                 | Other income<br>其他收入                             | 5   |
| China Merchants Shenzhen Construction Technology Co., LTD<br>深圳招商建築科技有限公司                                     | Subsidiary of CMSK<br>招商蛇口的子公司                 | Other income<br>其他收入                             | 76  |
| China Merchants Property Management Co., LTD<br>招商局物業管理有限公司深圳分公司  | Subsidiary of CMSK<br>招商蛇口的子公司                 | Other income<br>其他收入                             | 17  |
| China Merchants Jiyu Digital Technology (Shenzhen) Co., LTD<br>招商積餘數字科技(深圳)有限公司                               | Subsidiary of CMSK<br>招商蛇口的子公司                 | Other income<br>其他收入                             | 14  |
| China Merchants Sharing Service Co., Ltd.<br>招商局共享服務有限公司  | Subsidiary of CMSK<br>招商蛇口的子公司                 | Other income<br>其他收入                             | 6   |
| Shenzhen Huiqin Property Management Co., LTD<br>深圳市匯勤物業管理有限公司   | Subsidiary of CMSK<br>招商蛇口的子公司                 | Other income<br>其他收入                             | 1   |
| Shenzhen Shekou Communication Co., LTD<br>深圳市蛇口通訊有限公司   | Subsidiary of CMSK<br>招商蛇口的子公司                 | Other income<br>其他收入                             | 93  |

## 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(續)

| Name of connected parties<br>關連人士名稱   | Relationship with<br>CMC REIT<br>與招商局商業房託基金之關係 | Nature of<br>connected<br>transactions<br>關連交易性質 | Expenses for the<br>Reporting Year<br>報告年度之支出<br>RMB'000<br>人民幣千元 |
|---|--|--|---|
| Shenzhen Investment Promotion Real Estate<br>Management Co., Ltd.<br>深圳招商物業管理有限公司         | Subsidiary of CMSK<br>招商蛇口的子公司                 | Property management<br>expense<br>物業管理費          | 51,091  |
| China Merchants Property Management<br>(Beijing) Co., Ltd.<br>北京招商局物業管理有限公司               | Subsidiary of CMSK<br>招商蛇口的子公司                 | Property management<br>expense<br>物業管理費          | 1,315   |
| China Merchants Shekou Enterprise Management<br>(Shenzhen) Co., Ltd.*<br>招商蛇口企業管理(深圳)有限公司 | Subsidiary of CMSK<br>招商蛇口的子公司                 | Operations management<br>expense<br>營運管理費        | 18,496  |
| Shekou News<br>蛇口消息報  | Subsidiary of CMSK<br>招商蛇口的子公司                 | Other expense<br>其他開支                            | 260   |

\* The English names are for identification only.

\* 英文名稱僅供參考。

## Connected Party Transactions • 關連人士交易

## CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP (continued)

### Annual Caps applicable to the CM Continuing CPTs

On 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.

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

| Categories of CM Continuing CPTs                | 招商持續關連人士交易類別 | 1/1/2025 –<br>31/12/2025<br>RMB'000<br>人民幣千元 | 1/1/2026 –<br>31/12/2026<br>RMB'000<br>人民幣千元 | 1/1/2027 –<br>31/12/2027<br>RMB'000<br>人民幣千元 |
|---|--------------|--|--|--|
| CM Tenancies                                    | 招商租賃         | 112,791                                      | 118,430                                      | 124,352                                      |
| Operations and Property Management Transactions | 營運及物業管理交易    | 95,118                                       | 98,411                                       | 101,869                                      |

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.

### REIT Manager's Fees

The REIT Manager's fees amounted to RMB12,881,000 in relation to the services provided for the Reporting Year.

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

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

### Trustee's Fees

During the Reporting Year, the trustee's fee of approximately RMB 1,702,000 was incurred for services provided by DB Trustees (Hong Kong) Limited as the trustee of the CMC REIT.

## 與主要基金單位持有人集團的關連人士交易(續)

### 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。

適用於招商持續關連人士交易修訂後之年度上限的詳情載於下文：

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。

### 房託管理人費用

於報告年度提供的有關服務的房託管理人費用為人民幣12,881,000元。

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

## 與受託人及／或受託人關連人士集團的關連人士交易

### 受託人費用

於報告年度，就德意志信託(香港)有限公司以其身為招商局商業房託基金的受託人所提供服務而產生的受託人費用約為人民幣1,702,000元。

# DISCLOSURE OF INTERESTS

## 權益披露

### DISCLOSURE OF INTERESTS

Based on the information available to the REIT Manager as at 31 December 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:

### 權益披露

根據房託管理人於2025年12月31日可得的資料，下列各實體根據房託基金守則被視為主要基金單位持有人，並因此被視為招商局商業房託基金的關連人士。持有招商局商業房託基金的基金單位或於當中擁有權益的主要基金單位持有人如下：

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

\* (L) – Long position

<sup>#</sup> The percentages are based on the total number of units in issue of 1,127,819,549 units at 31 December 2025.

\* 好倉

<sup>#</sup> 百分率乃按於2025年12月31日已發行之1,127,819,549個基金單位總數計算。

## INTERESTS HELD BY DIRECTORS AND SENIOR EXECUTIVES OF THE REIT MANAGER

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

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

**As at 31 December 2025**

於2025年12月31日

## 房託管理人的董事和高級行政人員所持權益

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

房託管理人董事於由房託管理人存置的登記冊記錄的基金單位權益如下:

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

# The percentages are based on the total number of units in issue of 1,127,819,549 units at 31 December 2025.

# 百分率乃按於2025年12月31日已發行之1,127,819,549個基金單位總數計算。

## Disclosure of Interests • 權益披露

**INTERESTS HELD BY SENIOR EXECUTIVES OF THE MANAGER**

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

**As at 31 December 2025**

於2025年12月31日

**管理人的高級行政人員所持權益**

房託管理人高級行政人員持有基金單位權益如下：

| <b>Name of senior executives</b><br>高級行政人員姓名 | <b>Number of Units</b><br>基金單位數目 | <b>Approximate percentage of interests<sup>#</sup></b><br>概約權益百分比(%) <sup>#</sup> |
|--|----------------------------------|---|
| Choo Chong Yao, Patrick 朱仲堯                  | Nil 零                            | –   |
| Zhang Zhe 張喆                                 | Nil 零                            | –   |
| Chen Yan 陳燕                                  | Nil 零                            | –   |

<sup>#</sup> The percentages are based on the total number of units in issue of 1,127,819,549 units at 31 December 2025.

<sup>#</sup> 百分率乃按於2025年12月31日已發行之1,127,819,549個基金單位總數計算。

**INTERESTS OF THE REIT MANAGER**

As at 31 December 2025, the REIT Manager did not hold any Units in China Merchants Commercial REIT.

**房託管理人權益**

於2025年12月31日，房託管理人並無持有招商局商業房託基金的任何基金單位。

**INTERESTS HELD BY OTHER CONNECTED PERSONS**

Saved as disclosed above, the REIT Manager is not aware of any other connected persons of CMC REIT, including the Trustee, who are interested (or deemed to be interested) in any Units as at 31 December 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12月31日，任何其他招商局商業房託基金的關連人士(包括受託人)持有或視為持有任何基金單位權益。

# VALUATION REPORT 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度



仲量聯行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited  
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tel +852 2846 5000 fax +852 2169 6001  
Company Licence No.: C-030171  
仲量聯行企業評估及諮詢有限公司  
香港英皇道979號太古坊一座7樓  
電話 +852 2846 5000 傳真 +852 2169 6001  
公司牌照號碼：C-030171

12 March 2026  
2026年3月12日

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

**DB Trustees (Hong Kong) Limited**  
*(in its capacity as trustee of China Merchants Commercial Real Estate Investment Trust, the "Trustee")*  
Level 60, International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

董事會  
招商局置地資產管理有限公司  
*(以其作為招商局商業房地產投資信託基金  
管理人(「房託管理人」)的身份)*  
香港  
干諾道中168-200號  
信德中心招商局大廈  
26樓2603至2606室

德意志信託(香港)有限公司  
*(以其作為招商局商業房地產投資信託基金  
受託人(「受託人」)的身份)*  
香港  
九龍柯士甸道西1號  
環球貿易廣場60樓台照

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

Dear Sirs,

敬啟者：

Re:  
有關：**Valuation of six properties located in the People's Republic of China (the "PRC").**

位於中華人民共和國（「中國」）的六項物業之估值

**Instructions,  
Purpose and Valuation  
Date**

指示、目的及估值日期

In accordance with the instructions of the REIT Manager to value the captioned properties (hereafter together referred to as the "Properties") held by China Merchants Commercial Real Estate Investment Trust ("CMC REIT") and its subsidiaries (hereafter together referred to as the "CMC REIT Group") in the PRC, Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL" or "we") confirms that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the fair values of the Properties as at 31 December 2025 (the "valuation date") for accounting reference purpose.

根據房託管理人的指示，為評估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（以下統稱「招商局商業房託基金集團」）於中國持有的上述物業（「該等物業」），仲量聯行企業評估及諮詢有限公司（「仲量聯行」或「吾等」）茲確認，吾等已進行實地勘查、作出相關查詢及查核，並取得吾等認為為向閣下提供該等物業於2025年12月31日（「估值日期」）之公允價值意見（供會計參考之用）所必需之進一步資料。

**Basis of Valuation**  
估值基準

Our valuation is carried out on a fair value basis. Fair value is defined as "the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date". In arriving at our opinion, we have also made reference to the IFRS 13 – Fair Value Measurement which is effective on or after 1 January 2013.

吾等的估值乃基於公允價值進行。公允價值定義為「於計量日，市場參與者之間進行有序交易時，出售資產可收取之價格，或轉讓負債須支付之價格」。在形成本意見時，吾等亦參考自2013年1月1日或之後生效的國際財務報告準則第13號—公允價值計量。

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

**Valuation Assumptions**  
估值假設

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

吾等進行估值時，假設賣方在市場上出售物業權益，而並無附帶任何足以影響物業權益價值的遞延條款合約、售後租回、合資經營、管理協議或任何類似安排。

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoing of an onerous nature, which could affect their values.

吾等的報告並無就任何所估值物業權益的任何抵押、按揭或欠款及出售時可能產生的任何開支或稅項計提撥備。除另有所述者外，吾等假設物業概無附帶可影響其價值的繁重產權負擔、限制及支銷。

**Method of Valuation**  
估值方法

We have valued the Properties by the Income Capitalisation Method, which is appropriate for valuations of properties with stable and uniform tenancy terms, by taking into account the rental income of the Properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

吾等採用收益資本化法對該等物業進行估值，該方法適用於租賃條款穩定且統一的物業估值。估值時，吾等已考慮該等物業根據現有租約所產生的租金收入及／或現有市場可達成的租金收入，並已適當計及租約的未來收益潛力，之後採用適當的資本化率將有關收入資本化，以確定公允價值。在適當情況下，吾等亦參考了相關市場中可查閱的類似銷售交易。

**Valuation Standards**  
估值準則

In valuing the Properties, we have complied with all requirements contained in paragraph 6.8 of the Code on Real Estate Investment Trust published by the Securities and Futures Commission, the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

對該等物業進行估值時，吾等已遵守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》第6.8段、皇家特許測量師學會頒佈的《皇家特許測量師學會估值－全球準則》、香港測量師學會頒佈的《香港測量師學會估值準則》以及國際估值準則理事會頒佈的《國際估值準則》所載的所有規定。

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

**Source of Information****資料來源**

We have relied to a very considerable extent on the information given by the REIT Manager and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

吾等相當倚賴房託管理人提供的資料，並採納吾等獲提供的有關年期、規劃許可、法定通告、地役權、佔用詳情、出租及所有其他有關事項的意見。

We have had no reason to doubt the truth and accuracy of the information provided to us by the REIT Manager. We have also sought confirmation from the REIT Manager that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

吾等概無理由懷疑房託管理人向吾等提供的資料之真實性及準確性。吾等亦已向房託管理人確認，所提供的資料中並無遺漏任何重大因素。吾等認為已獲取足夠資料以形成知情意見，且沒有理由懷疑有任何重大資料被隱瞞。

**Document and Title****Investigation****文件及業權調查**

We have been shown copies of title documents including Real Estate Title Certificates and other official plans relating to the property interests in the PRC and have carried out title searches at Shenzhen City Real Estate Registration Centre (深圳市不動產登記中心) and Beijing Municipal Commission of Planning and Natural Resources (北京市規劃和自然資源委員會) in January 2026. Where possible, we have examined the original documents to verify the existing title to the Properties and any material encumbrance that might be attached to the Properties or any tenancy amendment.

吾等已查閱相關業權文件的副本，包括房地產產權證及與中國物業權益有關的其他正式圖則，並已於2026年1月在深圳市不動產登記中心及北京市規劃和自然資源委員會進行業權查冊。在可行情況下，吾等已查閱文件正本，以核實該等物業的現有業權，以及該等物業可能附帶的任何重大業權負擔或任何租賃修訂。

**Area Measurement and  
Inspection**  
面積測量及視察

We have not carried out detailed measurements to verify the correctness of the areas in respect of the Properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

吾等並無進行詳細測量以核實該等物業面積是否正確，惟已假設吾等獲提供的業權文件及正式地盤圖則所示面積均屬正確。所有文件及合約僅供參考及所有尺寸、量度及面積均為約數。吾等並無進行實地測量。

We have inspected the exterior and, where possible, the interior of the Properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the Properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services. No details of investigations, notices, pending litigation, breaches of law or title defects have been identified by us.

吾等已視察該等物業的外觀，並在可行情況下視察其內部。然而，吾等並無進行調查以確定土地狀況及設施上是否適合進行任何開發。吾等的估值乃假設該等方面均令人滿意。此外，吾等並無進行結構性測量，惟在視察過程中，吾等並無發現任何嚴重損壞。然而，吾等無法呈報該等物業是否確無腐朽、蟲蛀或任何其他結構性損壞。吾等並無就任何設施進行測試。吾等並未發現任何有關調查、通知、待決訴訟、違法行為或業權瑕疵的相關詳情。

Inspection of the Properties was carried out in June 2025 by Mr. Jimmy Gu, Mr. Elvin Zhang, Mr. Samuel Feng, Mr. Steven Zeng, and Mr. Vincent Xu. They have more than 5 to 13 years' experience in the valuation of properties in the PRC. Mr. Samuel Feng is a China Real Estate Appraiser and a member of RICS.

顧毓喆先生、張博龍先生、馮科升先生、曾銘先生及徐鈞濤先生於2025年6月對該等物業進行了視察。彼等於中國物業估值方面擁有逾5至13年經驗。馮科升先生為中國房地產估價師，亦為英國皇家特許測量師學會會員。

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

**Commentary on the  
Impact of ESG on Value  
ESG對估值影響之評述**

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note “Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)”.

氣候變化、可持續發展、韌性及ESG正日益影響投資方法，原因為該等因素可能會影響租金和資本增長的前景以及面臨淘汰風險。不符合市場預期的可持續性特徵的物業，可能隱含更高投資風險，特別是當租戶更加意識到ESG對運營地的影響時，可能會影響空置率及租金水平。該觀點得到皇家特許測量師學會最近發佈的指導說明「商業物業估值及戰略意見中的可持續發展和ESG(第三版)」支持。

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realizable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

儘管部分可持續發展及ESG舉措被視為主觀及無形，並不總能以可量化證據展示。根據吾等的研究及對當地市場的了解，尚未有任何直接及有形證據顯示ESG已反映於與標的物業性質相若的資產的特定投資行為及/或定價考量中，儘管吾等承認ESG標準正在成為越來越多投資授權的一部分。然而，更多有形裨益(如能源效率)可以在運營成本中實現。吾等尚未就此進行全面的資產及市場調查。儘管目前並無直接有形證據表明市場正為ESG調整定價，但吾等將持續關注市場走勢及市場情緒。

**Currency  
貨幣**

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

除另有說明外，本報告載列的所有貨幣數字均以人民幣(「人民幣」)為單位。

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

**Valuer's Interest**  
估值師的權益

We hereby confirm that:  
吾等謹此確認：

- We have no present or prospective interest in the Properties and we are independent of CMC REIT, the Trustee and the REIT Manager;
- 吾等於該等物業並無擁有現有或潛在權益，且吾等獨立於招商局商業房託基金、受託人及房託管理人；
- We are authorised to practice as valuer and have the necessary expertise and experience in valuing similar types of property; and
- 吾等獲授權作為估值師執業且具備對類似物業估值的必要專長及經驗；及
- The valuations have been prepared on a fair and unbiased basis.
- 估值乃按公平公正基準編製。

**Valuation**  
估值

Our summary of values and valuation certificates are attached below for your attention.  
吾等隨附估值概要及估值證書以供閣下垂注。

Yours faithfully,  
For and on behalf of  
**Jones Lang LaSalle Corporate Appraisal  
and Advisory Limited**

**Eddie T. W. Yiu**  
MRICS MHKIS R.P.S. (GP)  
Senior Director

代表  
仲量聯行企業評估及諮詢有限公司

高級董事  
**姚贈榮**  
MRICS MHKIS R.P.S. (GP)  
謹啟

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

## SUMMARY OF VALUES

## 估值概要

| No. Property  | Fair value in<br>existing state as at<br>31 December 2025<br>於2025年12月31日<br>現況下之公允價值<br>RMB<br>人民幣元 |
|---|--|
| 序號 物業   |  |
| 1. New Times Plaza, 1 Taizi Road, Nanshan District, Shenzhen City, Guangdong Province, The PRC<br>中國廣東省深圳市南山區蛇口太子路1號新時代廣場   | 1,867,100,000  |
| 2. Cyberport Building, 1079 Nanhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, The PRC<br>中國廣東省深圳市南山區南海大道1079號數碼大廈   | 1,030,000,000  |
| 3. Technology Building, 1067 Nanhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, The PRC<br>中國廣東省深圳市南山區南海大道1067號科技大廈  | 895,000,000  |
| 4. Technology Building 2, 1057 Nanhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, The PRC<br>中國廣東省深圳市南山區南海大道1057號科技大廈二期  | 1,047,200,000  |
| 5. Garden City Shopping Centre, 1086 Nanhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, The PRC<br>中國廣東省深圳市南山區南海大道1086號花園城   | 1,517,100,000  |
| 6. Various office and retail units of Onward Science & Trade Center<br>108, 108A, 108B, 110, 112, 116, 118, 118A and 118B<br>Jianguo Road, Chaoyang District, Beijing, The PRC<br>位於中國北京市朝陽區建國路108號、108A號、108B號、110號、112號、116號、118號、118A號及118B號的招商局航華科貿中心的多個辦公及零售單位 | 2,344,600,000  |
| <b>Total:</b><br>總計：  | <b>8,701,000,000</b>   |

## VALUATION CERTIFICATE

## 估值證書

| No.                         | Property  | Description and tenure   | Particulars of occupancy | Fair value in existing state as at 31 December 2025<br>於2025年12月31日<br>現況下之公允價值<br>RMB<br>人民幣元 |  |               |           |           |                   |          |          |                             |                  |                  |  |   |
|-----------------------------|---|--|--------------------------|--|--|---------------|-----------|-----------|-------------------|----------|----------|-----------------------------|------------------|------------------|--|---|
| 序號                          | 物業  | 概況及年期  | 佔用詳情                     |  |  |               |           |           |                   |          |          |                             |                  |                  |  |   |
| 1.                          | New Times Plaza<br>1 Taizi Road<br>Nanshan District<br>Shenzhen City<br>Guangdong Province<br>The PRC<br>(新時代廣場)<br>中國<br>廣東省<br>深圳市<br>南山區<br>太子路1號<br>新時代廣場 | <p>New Times Plaza is an office building which comprises a 2-storey commercial podium (Level 1 to Level 2) and 34-storey office (Level 3 to Level 33, Level 35, 36 and 38), erected on a parcel of land with a site area of approximately 8,642.45 sq.m. The property was completed in 1997.</p> <p>新時代廣場由一座附帶2層商業裙樓(1樓至2樓)及34層辦公區(3樓至33樓、35樓、36樓及38樓)之寫字樓組成。該物業建於地盤面積約為8,642.45平方米的地塊之上並已於1997年竣工。</p> <p>Details of the gross floor area (the "GFA") and gross lettable area (the "GLA") are as follows:<br/>樓面面積及可租賃總面積的詳情載列如下：</p> <table border="1"> <thead> <tr> <th>Usage<br/>用途</th> <th>Approx. GFA*<br/>概約樓面面積*<br/>(sq m)<br/>(平方米)</th> <th>Approx. GLA*<br/>概約可租賃總面積*<br/>(sq m)<br/>(平方米)</th> </tr> </thead> <tbody> <tr> <td>Office<br/>寫字樓</td> <td>82,591.17</td> <td>62,654.22</td> </tr> <tr> <td>Commercial<br/>商業區</td> <td>4,745.81</td> <td>4,945.81</td> </tr> <tr> <td><b>Total:</b><br/><b>總計：</b></td> <td><b>87,336.98</b></td> <td><b>67,600.03</b></td> </tr> </tbody> </table> | Usage<br>用途              | Approx. GFA*<br>概約樓面面積*<br>(sq m)<br>(平方米)   | Approx. GLA*<br>概約可租賃總面積*<br>(sq m)<br>(平方米) | Office<br>寫字樓 | 82,591.17 | 62,654.22 | Commercial<br>商業區 | 4,745.81 | 4,945.81 | <b>Total:</b><br><b>總計：</b> | <b>87,336.98</b> | <b>67,600.03</b> | <p>As at the valuation date, portions of the property with a total lettable area of approximately 44,665.82 sq.m. had been leased to various tenants with the last term expiring on 3 June 2033, yielding a total monthly rental of approximately RMB6,300,000, exclusive of management fee and value-added tax.</p> <p>截至估值日期，該物業一部分之可租賃總面積約為44,665.82平方米，已出租予多個租戶，最後租期於2033年6月3日到期，每月租金總額約為人民幣6,300,000元，不包括管理費及增值稅。</p> <p>The remaining portion of the property was vacant.<br/>該物業的餘下部分為空置。</p> | <p>1,867,100,000<br/>(RENMINBI ONE BILLION EIGHT HUNDRED SIXTY-SEVEN MILLION AND ONE HUNDRED THOUSAND)<br/>(人民幣壹拾捌億陸仟柒佰壹拾萬元整)</p> |
| Usage<br>用途                 | Approx. GFA*<br>概約樓面面積*<br>(sq m)<br>(平方米)  | Approx. GLA*<br>概約可租賃總面積*<br>(sq m)<br>(平方米)   |                          |  |  |               |           |           |                   |          |          |                             |                  |                  |  |   |
| Office<br>寫字樓               | 82,591.17   | 62,654.22  |                          |  |  |               |           |           |                   |          |          |                             |                  |                  |  |   |
| Commercial<br>商業區           | 4,745.81  | 4,945.81   |                          |  |  |               |           |           |                   |          |          |                             |                  |                  |  |   |
| <b>Total:</b><br><b>總計：</b> | <b>87,336.98</b>  | <b>67,600.03</b>   |                          |  |  |               |           |           |                   |          |          |                             |                  |                  |  |   |
|                             |   | <p>The property also comprises 221 basement car parking spaces.<br/>該物業亦附帶221個停車位。</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 27 January 2045 for office and commercial culture uses.<br/>該物業之土地使用權已授出作辦公及商業文化用途，為期50年，於2045年1月27日到期。</p>   |                          |  |  |               |           |           |                   |          |          |                             |                  |                  |  |   |
|                             |   | <p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.<br/>樓面面積乃基於業權文件所述的面積詳情，而應收租金則基於可租賃總面積。</p>   |                          |  |  |               |           |           |                   |          |          |                             |                  |                  |  |   |

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

## Notes:

- Pursuant to a Real Estate Title Certificate - Shen Fang Di Zi Di No. 4000594829 dated 29 July 2014, the property with a total gross floor area of approximately 87,336.98 sq.m. is owned by Shekou New Times Real Estate Investment and Management Co., Ltd. (深圳市蛇口新時代置業管理有限公司, "Shekou New Times"). The relevant land use rights of a parcel of land with a site area of approximately 8,642.45 sq.m. have been granted to Shekou New Times for a term of 50 years expiring on 27 January 2045 for office and commercial culture uses.
- Pursuant to a Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) No. C20260120145520821 dated 20 January 2026, details of the title search are as follows:

## 附註：

- 根據日期為2014年7月29日的房地產權證(深房地字第4000594829號)，總樓面面積約為87,336.98平方米的該物業由深圳市蛇口新時代置業管理有限公司(「蛇口新時代」)擁有。一幅地盤面積約為8,642.45平方米的地塊的相關土地使用權已授予蛇口新時代，為期50年，於2045年1月27日屆滿，作辦公及商業文化用途。
- 根據日期為2026年1月20日之不動產登記信息查詢結果告知單(C20260120145520821)，業權查冊詳情如下：

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

- For the 221 car parking spaces of the property, we have not been provided with any Real Estate Title Certificates.
- Our valuation has been made on the following basis and analysis of the tenancy profile provided by the REIT Manager:

- 有關該物業的221個停車位，吾等未獲提供任何房地產權證。
- 吾等的估值乃依據以下基準以及房託管理人提供的租戶概況分析而作出：

**Occupancy Profile**

## 估用概況

| Type          | 類型         | Gross Lettable Area<br>可租賃總面積<br>(sq m)<br>(平方米) | % to Total Gross<br>Lettable Area<br>佔可租賃總面積的百分比 |
|---------------|------------|--|--|
| Leased        | 已出租        | 44,665.82  | 66.1%  |
| Vacant        | 空置         | 22,934.21  | 33.9%  |
| <b>Total:</b> | <b>總計：</b> | <b>67,600.03</b>                                 | <b>100%</b>                                      |

## Lease Expiry Profile

## 租約到期概況

| Expiry year   | 屆滿年份       | Gross<br>Lettable Area<br>可租賃總面積<br>(sq m)<br>(平方米) | % to Total Gross<br>Lettable Area<br>佔可租賃<br>總面積的百分比 | Monthly Rent<br>月租金<br>(RMB) <sup>Note</sup><br>(人民幣元) <sup>附註</sup> | % to Total<br>Monthly Rent<br>佔月租金總額<br>的百分比 |
|---------------|------------|---|--|--|--|
| 2025          | 2025年      | 1,708.33  | 2.5%   | 300,025  | 4.7%   |
| 2026          | 2026年      | 7,930.15  | 11.7%  | 1,474,851  | 23.3%  |
| 2027          | 2027年      | 4,393.03  | 6.5%   | 655,227  | 10.3%  |
| 2028          | 2028年      | 11,481.75   | 17.0%  | 1,720,154  | 27.1%  |
| 2029          | 2029年      | 6,589.16  | 9.8%   | 967,277  | 15.3%  |
| 2030          | 2030年      | 5,925.09  | 8.8%   | 714,653  | 11.3%  |
| 2033          | 2033年      | 6,638.31  | 9.8%   | 504,695  | 8.0%   |
| <b>Total:</b> | <b>總計：</b> | <b>44,665.82</b>                                    | <b>66.1%</b>   | <b>6,336,882</b>   | <b>100%</b>                                  |

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

Notes: (continued)

附註：(續)

4. (continued)

4. (續)

## Lease Duration Profile

## 租約年期概況

| Lease Duration | 租約年期       | Gross Lettable Area<br>可租賃總面積<br>(sq.m.)<br>(平方米) | % to Total Gross Lettable Area<br>佔可租賃總面積的百分比 | Monthly Rent<br>月租金<br>(RMB) <sup>Note</sup><br>(人民幣元) <sup>附註</sup> | % to Total Monthly Rent<br>佔月租金總額的百分比 |
|----------------|------------|---|---|--|---------------------------------------|
| Up to 1 year   | 不超過1年      | 5,525.82  | 8.2%  | 946,938  | 14.9%                                 |
| 1 – 2 years    | 1-2年       | 1,369.86  | 2.0%  | 195,986  | 3.1%                                  |
| 2 – 3 years    | 2-3年       | 9,345.78  | 13.8%   | 1,441,420  | 22.8%                                 |
| 3 – 4 years    | 3-4年       | 3,424.63  | 5.1%  | 522,245  | 8.2%                                  |
| 4 – 5 years    | 4-5年       | 12,855.38   | 19.0%   | 1,907,706  | 30.1%                                 |
| 5 – 6 years    | 5-6年       | 5,506.04  | 8.2%  | 817,893  | 12.9%                                 |
| 8 – 9 years    | 8-9年       | 3,376.36  | 5.0%  | 111,093  | 1.8%                                  |
| 13 – 14 years  | 13-14年     | 3,261.95  | 4.8%  | 393,601  | 6.2%                                  |
| <b>Total:</b>  | <b>總計：</b> | <b>44,665.82</b>                                  | <b>66.1%</b>                                  | <b>6,336,882</b>   | <b>100%</b>                           |

Note: The monthly rent is exclusive of turnover rent, management fee and value-added tax.

附註：月租金未計及提成租金、管理費及增值稅。

5. In the valuation of the property, we have made the following assumptions:

5. 對該物業進行估值時，吾等已作出以下假設：

- Shekou New Times legally holds the ownership rights of the property and the title certificate mentioned above is in full force and effect;
- The property can be freely transferred, leased, mortgaged or otherwise disposed of by Shekou New Times with no outstanding payable fees or monies; and
- The tenancies mentioned above are legally binding, valid and enforceable.

- 蛇口新時代合法持有該物業的所有權，且上述業權證完全有效；
- 蛇口新時代可自由轉讓、租賃、抵押或以其他方式處置該物業，且概無任何未付的應繳費用或款項；及
- 上述租約具法律約束力、有效及可強制執行。

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

## VALUATION CERTIFICATE

## 估值證書

| No. Property  | Description and tenure  | Particulars of occupancy                          | Fair value in existing state as at 31 December 2025<br>於2025年12月31日<br>現況下之公允價值<br>RMB<br>人民幣元 |   |              |           |           |              |          |          |                      |                  |                  |   |  |
|---|---|---|--|---|--------------|-----------|-----------|--------------|----------|----------|----------------------|------------------|------------------|---|--|
| 序號 物業   | 概況及年期   | 佔用詳情  |  |   |              |           |           |              |          |          |                      |                  |                  |   |  |
| 2. Cyberport Building<br>1079 Nanhai Avenue<br>Nanshan District<br>Shenzhen City<br>Guangdong Province<br>The PRC<br>(數碼大廈)<br>中國<br>廣東省<br>深圳市<br>南山區<br>南海大道1079號<br>數碼大廈 | <p>Cyberport Building is an industrial office building erected on a parcel of land with a site area of approximately 15,561.45 sq.m. The property comprises a 9-storey office building and a 6-storey office building connected by a corridor on Level 1 and 2 respectively. The property also comprises commercial units located on Level 1. The property was completed in 2009.</p> <p>數碼大廈為工業用途的辦公樓，建於地盤面積約為15,561.45平方米的地塊之上，由一座9層辦公樓及一座6層辦公樓組成，兩座樓分別由一樓及二樓的連廊連接。該物業亦包含一樓多個商業單位。該物業已於2009年竣工。</p> <p>Details of the GFA and GLA are as follows:<br/>樓面面積及可租賃總面積的詳情載列如下：</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approx. GFA *<br/>概約樓面<br/>面積*<br/>(sq m)<br/>(平方米)</th> <th>Approx. GLA *<br/>概約可租賃<br/>總面積*<br/>(sq m)<br/>(平方米)</th> </tr> </thead> <tbody> <tr> <td>Office<br/>辦公</td> <td>38,957.55</td> <td>37,455.41</td> </tr> <tr> <td>Retail<br/>零售</td> <td>1,477.54</td> <td>2,985.84</td> </tr> <tr> <td><b>Total:</b><br/>總計：</td> <td><b>40,435.09</b></td> <td><b>40,441.25</b></td> </tr> </tbody> </table> <p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.<br/>* 樓面面積乃基於業權文件所述的面積詳情，而應收租金則基於可租賃總面積。</p> <p>The property also comprises 255 car parking spaces.<br/>該物業亦附帶255個停車位。</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 22 May 2057 for industrial use.<br/>該物業之土地使用權已授出作工業用途，為期50年，於2057年5月22日到期。</p> | Use   | Approx. GFA *<br>概約樓面<br>面積*<br>(sq m)<br>(平方米)  | Approx. GLA *<br>概約可租賃<br>總面積*<br>(sq m)<br>(平方米) | Office<br>辦公 | 38,957.55 | 37,455.41 | Retail<br>零售 | 1,477.54 | 2,985.84 | <b>Total:</b><br>總計： | <b>40,435.09</b> | <b>40,441.25</b> | <p>As at the valuation date, portions of the property with a total lettable area of approximately 32,096.72 sq.m. had been leased to various tenants for office and retail uses with the last term expiring on 15 May 2033, yielding a total monthly rental of approximately RMB4,000,000, exclusive of management fee and value-added tax.</p> <p>截至估值日期，該物業一部分之可租賃總面積約為32,096.72平方米，已出租予多個租戶作辦公及零售用途，最後租期於2033年5月15日屆滿，每月租金總額約為人民幣4,000,000元，不包括管理費及增值稅。</p> <p>The remaining portion of the property was vacant.<br/>該物業餘下部分為空置。</p> | <p>1,030,000,000</p> <p>(RENMINBI ONE BILLION AND THIRTY MILLION)<br/>(人民幣拾億叁仟萬元整)</p> |
| Use   | Approx. GFA *<br>概約樓面<br>面積*<br>(sq m)<br>(平方米)   | Approx. GLA *<br>概約可租賃<br>總面積*<br>(sq m)<br>(平方米) |  |   |              |           |           |              |          |          |                      |                  |                  |   |  |
| Office<br>辦公  | 38,957.55   | 37,455.41   |  |   |              |           |           |              |          |          |                      |                  |                  |   |  |
| Retail<br>零售  | 1,477.54  | 2,985.84  |  |   |              |           |           |              |          |          |                      |                  |                  |   |  |
| <b>Total:</b><br>總計：  | <b>40,435.09</b>  | <b>40,441.25</b>                                  |  |   |              |           |           |              |          |          |                      |                  |                  |   |  |

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

## Notes:

- Pursuant to a Real Estate Title Certificate - Shen Fang Di Zi Di No. 4000595164 dated 5 August 2014, the property with a total gross floor area of approximately 40,435.09 sq.m. is owned by Shenzhen Cyberport Building Real Estate Investment and Management Co., Ltd. (深圳市數碼大廈置業管理有限公司, "Cyberport Building Company"). The relevant land use rights of a parcel of land with a site area of approximately 15,561.45 sq.m. have been granted to Cyberport Building Company for a term of 50 years expiring on 22 May 2057 for industrial use.
- Pursuant to a Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) No. C20260120145836436 dated 20 January 2026, details of the title search are as follows:

## 附註:

- 根據日期為2014年8月5日的房地產權證(深房地字第4000595164號), 總樓面面積約為40,435.09平方米的該物業由深圳市數碼大廈置業管理有限公司(「數碼大廈公司」)擁有。地盤面積約為15,561.45平方米的一幅地塊的相關土地使用權已授予數碼大廈公司, 為期50年, 於2057年5月22日屆滿, 作工業用途。
- 根據日期為2026年1月20日之不動產登記信息查詢結果告知單(C20260120145836436), 業權查冊詳情如下:

| Registered Owner<br>註冊擁有人  | Title Document No.<br>業權文件編號                      | Mortgagee<br>債權人  |
|--|---|---|
| Shenzhen Cyberport Building Real Estate Investment and Management Co., Ltd.<br>(深圳市數碼大廈置業管理有限公司) | Shen Fang Di Zi Di 4000595164<br>深房地字第4000595164號 | China CITIC Bank Corporation Limited<br>Shenzhen Branch<br>(中信銀行股份有限公司上海分行) |

- For the 255 car parking spaces of the property, we have not been provided with any Real Estate Title Certificates.
- 有關該物業的255個停車位, 吾等未獲提供任何房地產權證。
- Our valuation has been made on the following basis and analysis of the tenancy profile provided by the REIT Manager:
- 吾等的估值乃依據以下基準以及房託管理人提供的租戶概況分析而作出:

## Occupancy Profile

## 佔用概況

| Type          | 類型         | Gross Lettable Area<br>可租賃總面積<br>(sq.m.)<br>(平方米) | % to Total Gross Lettable Area<br>佔可租賃總面積的百分比 |
|---------------|------------|---|---|
| Leased        | 已出租        | 32,096.72   | 79.4%   |
| Vacant        | 空置         | 8,344.53  | 20.6%   |
| <b>Total:</b> | <b>總計:</b> | <b>40,441.25</b>                                  | <b>100%</b>                                   |

## Lease Expiry Profile

## 租約到期概況

| Expiry year   | 屆滿年份       | Gross Lettable Area<br>可租賃總面積<br>(sq.m.)<br>(平方米) | % to Total Gross Lettable Area<br>佔可租賃總面積的百分比 | Monthly Rent<br>月租金<br>(RMB) <sup>Note</sup><br>(人民幣元) <sup>附註</sup> | % to Total Monthly Rent<br>佔月租金總額的百分比 |
|---------------|------------|---|---|--|---------------------------------------|
| 2025          | 2025年      | 2,806.56  | 7.0%  | 375,209  | 9.3%                                  |
| 2026          | 2026年      | 3,854.65  | 9.5%  | 517,468  | 12.9%                                 |
| 2027          | 2027年      | 9,606.66  | 23.8%   | 1,207,002  | 30.0%                                 |
| 2028          | 2028年      | 5,472.25  | 13.5%   | 598,507  | 14.9%                                 |
| 2029          | 2029年      | 9,179.39  | 22.7%   | 1,061,310  | 26.4%                                 |
| 2030          | 2030年      | 729.62  | 1.8%  | 80,258   | 2.0%                                  |
| 2033          | 2033年      | 447.59  | 1.1%  | 179,036  | 4.5%                                  |
| <b>Total:</b> | <b>總計:</b> | <b>32,096.72</b>                                  | <b>79.4%</b>                                  | <b>4,018,790</b>   | <b>100%</b>                           |

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

Notes: (continued)

附註：(續)

4. (continued)

4. (續)

**Occupancy Profile** (continued)

## 估用概況(續)

Lease Duration Profile

租約年期概況

| Lease Duration | 租約年期       | Gross Lettable Area<br>可租賃總面積<br>(sq.m.)<br>(平方米) | % to Total Gross Lettable Area<br>佔可租賃總面積的百分比 | Monthly Rent<br>月租金<br>(RMB) <sup>Note</sup><br>(人民幣元) <sup>附註</sup> | % to Total Monthly Rent<br>佔月租金總額的百分比 |
|----------------|------------|---|---|--|---------------------------------------|
| Up to 1 year   | 不超過1年      | 305.01  | 0.8%  | 59,091   | 1.5%                                  |
| 1 – 2 years    | 1-2年       | 7,541.89  | 18.6%   | 1,007,299  | 25.1%                                 |
| 2 – 3 years    | 2-3年       | 5,607.73  | 13.9%   | 641,405  | 16.0%                                 |
| 3 – 4 years    | 3-4年       | 4,412.75  | 10.9%   | 483,688  | 12.0%                                 |
| 4 – 5 years    | 4-5年       | 12,306.81   | 30.4%   | 1,371,751  | 34.1%                                 |
| 5 – 6 years    | 5-6年       | 964.33  | 2.4%  | 122,215  | 3.0%                                  |
| 6 – 7 years    | 6-7年       | 510.61  | 1.3%  | 154,305  | 3.8%                                  |
| 7 – 8 years    | 7-8年       | 447.59  | 1.1%  | 179,036  | 4.5%                                  |
| <b>Total:</b>  | <b>總計：</b> | <b>32,096.72</b>                                  | <b>79.4%</b>                                  | <b>4,018,790</b>   | <b>100%</b>                           |

Note: The monthly rent is exclusive of turnover rent, management fee and value-added tax.

附註：月租金未計及提成租金、管理費及增值稅。

5. In the valuation of the property, we have made the following assumptions:

5. 對該物業進行估值時，吾等已作出以下假設：

- Cyberport Building Company legally holds the ownership rights of the property and the title certificate mentioned above is in full force and effect;
- The property can be freely transferred, leased, mortgaged or otherwise disposed of by Cyberport Building Company with no outstanding payable fees or monies; and
- The tenancies mentioned above are legally binding, valid and enforceable.

- 數碼大廈公司合法持有該物業的所有權，且上述業權證完全有效；
- 數碼大廈公司可自由轉讓、租賃、抵押或以其他方式處置該物業，且概無任何未付的應繳費用或款項；及
- 上述租約具法律約束力、有效及可強制執行。

## VALUATION CERTIFICATE

## 估值證書

| No.                  | Property  | Description and tenure   | Particulars of occupancy | Fair value in existing state as at 31 December 2025<br>於2025年12月31日現況下之公允價值<br>RMB<br>人民幣元 |   |                     |           |           |                      |          |          |                      |                  |                  |   |   |
|----------------------|---|--|--------------------------|--|---|---------------------|-----------|-----------|----------------------|----------|----------|----------------------|------------------|------------------|---|---|
| 序號                   | 物業  | 概況及年期  | 佔用詳情                     |  |   |                     |           |           |                      |          |          |                      |                  |                  |   |   |
| 3.                   | Technology Building<br>1067 Nanhai Avenue<br>Nanshan District<br>Shenzhen City<br>Guangdong Province<br>The PRC<br>(科技大廈)<br>中國<br>廣東省<br>深圳市<br>南山區<br>南海大道1067號<br>科技大廈 | <p>Technology Building is a commercial development zoned for industrial use erected on a parcel of land with a site area of approximately 17,563.80 sq.m. The property comprises a 7-storey main building and a 6-storey annex building. The property was completed in 2002.</p> <p>科技大廈為工業用途的商業發展大廈，建於地盤面積約為17,563.80平方米地塊之上，由一棟7層高的主樓及一棟6層高的附樓組成。該物業於2002年竣工。</p> <p>Details of the GFA and GLA are as follows:<br/>樓面面積及可租賃總面積的詳情載列如下：</p> <table border="1"> <thead> <tr> <th>Portion</th> <th>Approx. GFA *<br/>概約樓面面積*<br/>(sq m)<br/>(平方米)</th> <th>Approx. GLA *<br/>概約可租賃總面積*<br/>(sq m)<br/>(平方米)</th> </tr> </thead> <tbody> <tr> <td>Main building<br/>主樓</td> <td>33,529.22</td> <td>33,485.01</td> </tr> <tr> <td>Annex building<br/>附樓</td> <td>8,049.29</td> <td>8,049.29</td> </tr> <tr> <td><b>Total:</b><br/>總計：</td> <td><b>41,578.51</b></td> <td><b>41,534.30</b></td> </tr> </tbody> </table> | Portion                  | Approx. GFA *<br>概約樓面面積*<br>(sq m)<br>(平方米)  | Approx. GLA *<br>概約可租賃總面積*<br>(sq m)<br>(平方米) | Main building<br>主樓 | 33,529.22 | 33,485.01 | Annex building<br>附樓 | 8,049.29 | 8,049.29 | <b>Total:</b><br>總計： | <b>41,578.51</b> | <b>41,534.30</b> | <p>As at the valuation date, portions of the property with a total lettable area of approximately 30,226.74 sq.m. had been leased to various tenants for office use with the last term expiring on 30 April 2028, yielding a total monthly rental of approximately RMB4,400,000, exclusive of management fee and value-added tax.</p> <p>截至估值日期，該物業一部分之可租賃總面積約為30,226.74平方米，已出租予多個租戶作辦公用途，最後租期於2028年4月30日屆滿，每月租金總額約為人民幣4,400,000元，不包括管理費及增值稅。</p> <p>The remaining portion of the property is vacant.<br/>該物業餘下部分為空置。</p> | 895,000,000<br><br>(RENMINBI EIGHT HUNDRED AND NINETY-FIVE MILLION)<br>(人民幣捌億玖仟伍佰萬元整) |
| Portion              | Approx. GFA *<br>概約樓面面積*<br>(sq m)<br>(平方米)   | Approx. GLA *<br>概約可租賃總面積*<br>(sq m)<br>(平方米)  |                          |  |   |                     |           |           |                      |          |          |                      |                  |                  |   |   |
| Main building<br>主樓  | 33,529.22   | 33,485.01  |                          |  |   |                     |           |           |                      |          |          |                      |                  |                  |   |   |
| Annex building<br>附樓 | 8,049.29  | 8,049.29   |                          |  |   |                     |           |           |                      |          |          |                      |                  |                  |   |   |
| <b>Total:</b><br>總計： | <b>41,578.51</b>  | <b>41,534.30</b>   |                          |  |   |                     |           |           |                      |          |          |                      |                  |                  |   |   |
|                      |   | <p>The property also comprises 110 car parking spaces.<br/>該物業亦附帶110個停車位。</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 7 January 2051 for industrial use.<br/>該物業之土地使用權已授出作工業用途，為期50年，於2051年1月7日到期。</p>   |                          |  |   |                     |           |           |                      |          |          |                      |                  |                  |   |   |

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## Notes:

- Pursuant to a Real Estate Title Certificate - Shen Fang Di Zi Di No. 4000595344 dated 7 August 2014, the property with a total gross floor area of approximately 41,578.51 sq.m. is owned by Shenzhen Technology Building Real Estate Investment and Management Co., Ltd. (深圳市科大置業管理有限公司, "Technology Building Company"). The relevant land use rights of a parcel of land with a site area of approximately 17,563.80 sq.m. have been granted to Technology Building Company for a term of 50 years expiring on 7 January 2051 for industrial use.
- Pursuant to 2 Result Notifications of Real Estate Registration Information (不動產登記信息查詢結果告知單) Nos. C20260120150046655 and C20260120150051222 dated 20 January 2026, details of the title search are as follows:

## 附註：

- 根據日期為2014年8月7日的房地產權證(深房地字第4000595344號)，總樓面面積約為41,578.51平方米的該物業由深圳市科大置業管理有限公司(「科大公司」)擁有。地盤面積約為17,563.80平方米的一幅地塊的相關土地使用權已授予科大公司，為期50年，於2051年1月7日屆滿，作工業用途。
- 根據日期為2026年1月20日之2份不動產登記信息查詢結果告知單(C20260120150046655及C20260120150051222)，業權查冊詳情如下：

| Registered Owner<br>註冊擁有人   | Title Document No.<br>業權文件編號                      | Mortgagee<br>債權人  |
|---|---|---|
| Shenzhen Technology Building Real Estate Investment and Management Co., Ltd.<br>(深圳市科大置業管理有限公司) | Shen Fang Di Zi Di 4000595344<br>深房地字第4000595344號 | China CITIC Bank Corporation Limited<br>Shenzhen Branch<br>(中信銀行股份有限公司上海分行) |

- For the 110 car parking spaces of the property, we have not been provided with any Real Estate Title Certificates.
- Our valuation has been made on the following basis and analysis of the tenancy profile provided by the REIT Manager:

- 有關該物業的110個停車位，吾等未獲提供任何房地產權證。
- 吾等的估值乃依據以下基準以及房託管理人提供的租戶概況分析而作出：

## Occupancy Profile

## 佔用概況

| Type          | 類型         | Gross Lettable Area<br>可租賃總面積<br>(sq.m.)<br>(平方米) | % to Total Gross Lettable Area<br>佔可租賃總面積的百分比 |
|---------------|------------|---|---|
| Leased        | 已出租        | 30,226.74   | 72.8%   |
| Vacant        | 空置         | 11,307.56   | 27.2%   |
| <b>Total:</b> | <b>總計：</b> | <b>41,534.30</b>                                  | <b>100%</b>                                   |

## Lease Expiry Profile

## 租約到期概況

| Expiry year   | 屆滿年份       | Gross Lettable Area<br>可租賃總面積<br>(sq.m.)<br>(平方米) | % to Total Gross Lettable Area<br>佔可租賃總面積的百分比 | Monthly Rent<br>月租金<br>(RMB) <sup>Note</sup><br>(人民幣元) <sup>附註</sup> | % to Total Monthly Rent<br>佔月租金總額的百分比 |
|---------------|------------|---|---|--|---------------------------------------|
| 2025          | 2025年      | 24,669.39   | 59.4%   | 3,645,835  | 82.4%                                 |
| 2026          | 2026年      | 4,840.64  | 11.7%   | 675,243  | 15.3%                                 |
| 2028          | 2028年      | 716.71  | 1.7%  | 102,726  | 2.3%                                  |
| <b>Total:</b> | <b>總計：</b> | <b>30,226.74</b>                                  | <b>72.8%</b>                                  | <b>4,423,804</b>   | <b>100%</b>                           |

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

Notes: (continued)

4. (continued)

**Occupancy Profile (continued)**

Lease Duration Profile

附註：(續)

4. (續)

**佔用概況(續)**

租約年期概況

| Lease Duration | 租約年期       | Gross Lettable Area<br>可租賃總面積<br>(sq.m.)<br>(平方米) | % to Total Gross Lettable Area<br>佔可租賃總面積的百分比 | Monthly Rent<br>月租金<br>(RMB) <sup>Note</sup><br>(人民幣元) <sup>附註</sup> | % to Total Monthly Rent<br>佔月租金總額的百分比 |
|----------------|------------|---|---|--|---------------------------------------|
| Up to 1 year   | 不超過1年      | 18,177.18   | 43.8%   | 2,741,139  | 62.0%                                 |
| 1 – 2 years    | 1-2年       | 8,569.95  | 20.6%   | 1,202,499  | 27.2%                                 |
| 2 – 3 years    | 2-3年       | 3,479.61  | 8.4%  | 480,166  | 10.8%                                 |
| <b>Total:</b>  | <b>總計：</b> | <b>30,226.74</b>                                  | <b>72.8%</b>                                  | <b>4,423,804</b>   | <b>100%</b>                           |

Note: The monthly rent is exclusive of turnover rent, management fee and value-added tax.

附註：月租金未計及提成租金、管理費及增值稅。

5. In the valuation of the property, we have made the following assumptions:

- Technology Building Company legally holds the ownership rights of the property and the title certificate mentioned above is in full force and effect;
- The property can be freely transferred, leased, mortgaged or otherwise disposed of by Technology Building Company with no outstanding payable fees or monies; and
- The tenancies mentioned above are legally binding, valid and enforceable.

5. 對該物業進行估值時，吾等已作出以下假設：

- 科大公司合法持有該物業的所有權，且上述業權證完全有效；
- 科大公司可自由轉讓、租賃、抵押或以其他方式處置該物業，且概無任何未付的應繳費用或款項；及
- 上述租約具法律約束力、有效及可強制執行。

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

## VALUATION CERTIFICATE

## 估值證書

| No.                   | Property  | Description and tenure   | Particulars of occupancy | Fair value in existing state as at 31 December 2025 |   |                  |           |           |                  |           |           |                       |                  |                  |   |  |
|-----------------------|---|--|--------------------------|---|---|------------------|-----------|-----------|------------------|-----------|-----------|-----------------------|------------------|------------------|---|--|
| 序號                    | 物業  | 概況及年期  | 佔用詳情                     | 於2025年12月31日現況下之公允價值<br>RMB<br>人民幣元                 |   |                  |           |           |                  |           |           |                       |                  |                  |   |  |
| 4.                    | Technology Building 2<br>1057 Nanhai Avenue<br>Nanshan District<br>Shenzhen City<br>Guangdong Province<br>The PRC<br>(科技大廈二期)<br>中國<br>廣東省<br>深圳市<br>南山區<br>南海大道1057號<br>科技大廈二期 | <p>Technology Building 2 is a commercial development zoned for industrial use erected on a parcel of land with a site area of approximately 17,232.03 sq.m., which comprises two 6-storey buildings, namely Building A and B of Technology Building 2. The property was completed in 2010.</p> <p>科技大廈二期為規劃作工業用途的商業發展項目，建於地盤面積約為17,232.03平方米的地塊之上，包括兩棟6層建築物，即科技大廈二期A棟及B棟。該物業已於2010年竣工。</p> <p>Details of the GFA and GLA are as follows:<br/>樓面面積及可租賃總面積的詳情載列如下：</p> <table border="1"> <thead> <tr> <th>Portion</th> <th>Approx. GFA *<br/>概約樓面面積*<br/>(sq m)<br/>(平方米)</th> <th>Approx. GLA *<br/>概約可租賃總面積*<br/>(sq m)<br/>(平方米)</th> </tr> </thead> <tbody> <tr> <td>Building A<br/>A棟</td> <td>20,991.01</td> <td>21,080.78</td> </tr> <tr> <td>Building B<br/>B棟</td> <td>21,540.36</td> <td>21,960.68</td> </tr> <tr> <td><b>Total:<br/>總計：</b></td> <td><b>42,531.37</b></td> <td><b>43,041.46</b></td> </tr> </tbody> </table> | Portion                  | Approx. GFA *<br>概約樓面面積*<br>(sq m)<br>(平方米)         | Approx. GLA *<br>概約可租賃總面積*<br>(sq m)<br>(平方米) | Building A<br>A棟 | 20,991.01 | 21,080.78 | Building B<br>B棟 | 21,540.36 | 21,960.68 | <b>Total:<br/>總計：</b> | <b>42,531.37</b> | <b>43,041.46</b> | <p>As at the valuation date, portions of the property with a total lettable area of approximately 34,519.38 sq.m. had been leased to various tenants for office and retail uses with the last term expiring on 6 April 2031, yielding a total monthly rental of approximately RMB4,300,000, exclusive of management fee and value-added tax.</p> <p>截至估值日期，該物業一部分之可租賃總面積約為34,519.38平方米，已出租予多個租戶作辦公及零售用途，最後租期於2031年4月6日屆滿，每月租金總額約為人民幣4,300,000元，不包括管理費及增值稅。</p> <p>The remaining portion of the property was vacant.<br/>該物業餘下部分為空置。</p> | <p>1,047,200,000</p> <p>(RENMINBI ONE BILLION FORTY-SEVEN MILLION AND TWO HUNDRED THOUSAND)<br/>(人民幣拾億肆仟柒佰貳拾萬元整)</p> |
| Portion               | Approx. GFA *<br>概約樓面面積*<br>(sq m)<br>(平方米)   | Approx. GLA *<br>概約可租賃總面積*<br>(sq m)<br>(平方米)  |                          |   |   |                  |           |           |                  |           |           |                       |                  |                  |   |  |
| Building A<br>A棟      | 20,991.01   | 21,080.78  |                          |   |   |                  |           |           |                  |           |           |                       |                  |                  |   |  |
| Building B<br>B棟      | 21,540.36   | 21,960.68  |                          |   |   |                  |           |           |                  |           |           |                       |                  |                  |   |  |
| <b>Total:<br/>總計：</b> | <b>42,531.37</b>  | <b>43,041.46</b>   |                          |   |   |                  |           |           |                  |           |           |                       |                  |                  |   |  |
|                       |   | <p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.</p> <p>* 樓面面積乃基於業權文件所述的面積詳情，而應收租金則基於可租賃總面積。</p> <p>The property also comprises 220 car parking spaces.<br/>該物業亦附帶220個停車位。</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 29 June 2057 for industrial use.<br/>該物業之土地使用權已授出作工業用途，為期50年，於2057年6月29日屆滿。</p>  |                          |   |   |                  |           |           |                  |           |           |                       |                  |                  |   |  |

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

## Notes:

- Pursuant to a Real Estate Title Certificate - Shen Fang Di Zi Di No. 4000595343 dated 7 August 2014, the property with a total gross floor area of approximately 42,531.37 sq.m. is owned by Shenzhen Technology Building 2 Real Estate Investment and Management Co., Ltd. (深圳市科大二期置業管理有限公司, "Technology Building 2 Company"). The relevant land use rights of a parcel of land with a site area of approximately 17,232.03 sq.m. have been granted to Technology Building 2 Company for a term of 50 years expiring on 29 June 2057 for industrial use.
- Pursuant to 2 Result Notifications of Real Estate Registration Information (不動產登記信息查詢結果告知單) Nos. C20260120150200686 and C20260120150213911 dated 20 January 2026, details of the title search are as follows:

**Registered Owner**

註冊擁有人

**Title Document No.**

業權文件編號

**Mortgagee**

債權人

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

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

China CITIC Bank Corporation Limited  
Shenzhen Branch  
(中信銀行股份有限公司上海分行)

- For the 220 car parking spaces of the property, we have not been provided with any Real Estate Title Certificates.
- Our valuation has been made on the following basis and analysis of the tenancy profile provided by the REIT Manager:

**Occupancy Profile****Type****類型****Gross Lettable Area**

可租賃總面積  
(sq.m.)  
(平方米)

**% to Total Gross Lettable Area**

佔可租賃總面積的百分比

Leased

已出租

34,519.38

80.2%

Vacant

空置

8,522.08

19.8%

**Total:****總計:****43,041.46****100%**

## 附註:

- 根據日期為2014年8月7日的房地產權證(深房地字第4000595343號), 總樓面面積約為42,531.37平方米的該物業由深圳市科大二期置業管理有限公司(「科大二期公司」)擁有。一幅地盤面積約為17,232.03平方米的地塊的相關土地使用權已授予科大二期公司, 為期50年, 於2057年6月29日屆滿, 作工業用途。
- 根據日期為2026年1月20日之2份不動產登記信息查詢結果告知單(C20260120150200686及C20260120150213911), 業權查冊詳情如下:

- 有關該物業220個停車位, 吾等未獲提供任何房地產權證。
- 吾等的估值乃依據以下基準以及房託管理人提供的租戶概況分析而作出:

**佔用概況**

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

Notes: (continued)

附註：(續)

4. (continued)

4. (續)

**Occupancy Profile** (continued)

## 估用概況(續)

Lease Expiry Profile

租約到期概況

| Expiry year   | 屆滿年份       | Gross Lettable Area        | % to Total Gross Lettable Area | Monthly Rent   | % to Total Monthly Rent |
|---------------|------------|----------------------------|--------------------------------|--|-------------------------|
|               |            | 可租賃總面積<br>(sq.m.)<br>(平方米) | 佔可租賃<br>總面積的百分比                | 月租金<br>(RMB) <sup>Note</sup><br>(人民幣元) <sup>附註</sup> | 佔月租金總額<br>的百分比          |
| 2025          | 2025年      | 961.10                     | 2.2%                           | 132,449  | 3.1%                    |
| 2026          | 2026年      | 7,348.30                   | 17.1%                          | 944,950  | 22.2%                   |
| 2027          | 2027年      | 10,975.01                  | 25.5%                          | 1,382,750  | 32.5%                   |
| 2028          | 2028年      | 14,671.38                  | 34.1%                          | 1,683,133  | 39.6%                   |
| 2029          | 2029年      | 468.68                     | 1.1%                           | 84,658   | 2.0%                    |
| 2031          | 2031年      | 94.91                      | 0.2%                           | 23,048   | 0.6%                    |
| <b>Total:</b> | <b>總計：</b> | <b>34,519.38</b>           | <b>80.2%</b>                   | <b>4,250,988</b>                                     | <b>100%</b>             |

Lease Duration Profile

租約年期概況

| Lease Duration | 租約年期       | Gross Lettable Area        | % to Total Gross Lettable Area | Monthly Rent   | % to Total Monthly Rent |
|----------------|------------|----------------------------|--------------------------------|--|-------------------------|
|                |            | 可租賃總面積<br>(sq.m.)<br>(平方米) | 佔可租賃<br>總面積的百分比                | 月租金<br>(RMB) <sup>Note</sup><br>(人民幣元) <sup>附註</sup> | 佔月租金總額<br>的百分比          |
| Up to 1 year   | 不超過1年      | 961.10                     | 2.2%                           | 132,449  | 3.1%                    |
| 1 - 2 years    | 1-2年       | 1,759.80                   | 4.1%                           | 226,315  | 5.3%                    |
| 2 - 3 years    | 2-3年       | 12,489.63                  | 29.0%                          | 1,617,067  | 38.0%                   |
| 3 - 4 years    | 3-4年       | 7,710.58                   | 17.9%                          | 845,873  | 19.9%                   |
| 4 - 5 years    | 4-5年       | 8,857.37                   | 20.6%                          | 1,025,366  | 24.1%                   |
| 5 - 6 years    | 5-6年       | 2,645.99                   | 6.2%                           | 380,870  | 9.0%                    |
| 7 - 8 years    | 7-8年       | 94.91                      | 0.2%                           | 23,048   | 0.6%                    |
| <b>Total:</b>  | <b>總計：</b> | <b>34,519.38</b>           | <b>80.2%</b>                   | <b>4,250,988</b>                                     | <b>100%</b>             |

Note: The monthly rent is exclusive of turnover rent, management fee and value-added tax.

附註：月租金未計及提成租金、管理費及增值稅。

5. In the valuation of the property, we have made the following assumptions:

5. 對該物業進行估值時，吾等已作出以下假設：

- Technology Building 2 Company legally holds the ownership rights of the property and the title certificate mentioned above is in full force and effect;
- The property can be freely transferred, leased, mortgaged or otherwise disposed of by Technology Building 2 Company with no outstanding payable fees or monies; and
- The tenancies mentioned above are legally binding, valid and enforceable.

- 科大二期公司合法持有該物業的所有權，且上述業權證完全有效；
- 科大二期公司可自由轉讓、租賃、抵押或以其他方式處置該物業，且概無任何未付的應繳費用或款項；及
- 上述租約具法律約束力、有效及可強制執行。

## VALUATION CERTIFICATE

### 估值證書

| No.                   | Property  | Description and tenure   | Particulars of occupancy   | Fair value in existing state as at 31 December 2025<br>於2025年12月31日<br>現況下之公允價值<br>RMB<br>人民幣元                            |  |                  |           |           |                       |                  |                  |  |  |
|-----------------------|---|--|--|---|--|------------------|-----------|-----------|-----------------------|------------------|------------------|--|--|
| 序號                    | 物業  | 概況及年期  | 佔用詳情   |   |  |                  |           |           |                       |                  |                  |  |  |
| 5.                    | Garden City Shopping Centre<br>1086 Nanhai Avenue<br>Nanshan District<br>Shenzhen City<br>Guangdong Province<br>The PRC<br>(花園城)<br>中國<br>廣東省<br>深圳市<br>南山區<br>南海大道1086號<br>花園城 | Garden City Shopping Centre is a 5-storey shopping centre erected on a 2-storey basement which comprises ancillary facilities and carparking spaces. The property was erected on a parcel of land with a site area of approximately 25,629.40 sq.m. and was completed in 2006.<br>花園城為一幢5層高購物中心，建於2層地庫之上，包括其他配套設施及停車位。該物業建於地盤面積為25,629.40平方米的地塊之上並於2006年竣工。<br><br>Details of the GFA and GLA are as follows:<br>樓面面積及可租賃總面積的詳情載列如下：   | As at the valuation date, portions of the property with a total lettable area of approximately 54,108.16 sq.m. had been leased to various tenants with the last term expiring on 23 January 2035, yielding a total monthly rental of approximately RMB6,600,000, exclusive of management fee and value-added tax.<br>截至估值日期，該物業一部分之可租賃總面積為約54,108.16平方米，已出租予多名租戶，最後租期於2035年1月23日屆滿，每月租金總額約為人民幣6,600,000元，不包括管理費及增值稅。<br><br>The remaining portion of the property was vacant.<br>該物業的餘下部分空置。 | 1,517,100,000<br><br>(RENMINBI ONE BILLION FIVE HUNDRED SEVENTEEN MILLION AND ONE HUNDRED THOUSAND)<br>(人民幣壹拾伍億壹仟柒佰壹拾萬元整) |  |                  |           |           |                       |                  |                  |  |  |
|                       |   | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Usage<br/>用途</th> <th style="text-align: right;">Approx.<br/>GFA *<br/>概約樓面<br/>面積*<br/>(sq m)<br/>(平方米)</th> <th style="text-align: right;">Approx.<br/>GLA *<br/>概約可租賃<br/>總面積*<br/>(sq m)<br/>(平方米)</th> </tr> </thead> <tbody> <tr> <td>Commercial<br/>商業</td> <td style="text-align: right;">51,020.47</td> <td style="text-align: right;">56,098.96</td> </tr> <tr> <td><b>Total:<br/>總計：</b></td> <td style="text-align: right;"><b>51,020.47</b></td> <td style="text-align: right;"><b>56,098.96</b></td> </tr> </tbody> </table> | Usage<br>用途  | Approx.<br>GFA *<br>概約樓面<br>面積*<br>(sq m)<br>(平方米)  | Approx.<br>GLA *<br>概約可租賃<br>總面積*<br>(sq m)<br>(平方米) | Commercial<br>商業 | 51,020.47 | 56,098.96 | <b>Total:<br/>總計：</b> | <b>51,020.47</b> | <b>56,098.96</b> |  |  |
| Usage<br>用途           | Approx.<br>GFA *<br>概約樓面<br>面積*<br>(sq m)<br>(平方米)  | Approx.<br>GLA *<br>概約可租賃<br>總面積*<br>(sq m)<br>(平方米)   |  |   |  |                  |           |           |                       |                  |                  |  |  |
| Commercial<br>商業      | 51,020.47   | 56,098.96  |  |   |  |                  |           |           |                       |                  |                  |  |  |
| <b>Total:<br/>總計：</b> | <b>51,020.47</b>  | <b>56,098.96</b>   |  |   |  |                  |           |           |                       |                  |                  |  |  |
|                       |   | <p>* GFA relates to the area details as provided by the REIT Manager while GLA relates to receivable rent.<br/>樓面面積乃基於房託管理人提供之面積資料，而應收租金則基於可租賃總面積。</p> <p>The property also comprises 723 car parking spaces.<br/>該物業亦附帶723個停車位。</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 14 April 2044 for commercial use. 該物業之土地使用權已授出作商業用途，為期40年，將於2044年4月14日屆滿。</p>   |  |   |  |                  |           |           |                       |                  |                  |  |  |

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

## Notes:

- Pursuant to a Real Estate Title Certificate - Shen Fang Di Zi Di No. 4000594827 dated 29 July 2014, the property with a total gross floor area of approximately 50,496.85 sq.m. is owned by Shenzhen Garden City Real Estate Investment and Management Co., Ltd. (深圳市花園城置業管理有限公司, "Garden City Company"). The relevant land use rights of a parcel of land with a site area of approximately 25,629.40 sq.m. have been granted to Garden City Company for a term of 50 years expiring on 14 April 2044 for commercial use.
- Pursuant to a Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) No. C20260120150424809 dated 20 January 2026, details of the title search are as follows:

## 附註：

- 根據日期為2014年7月29日之房地產權證(深房地字第4000594827號)，總樓面面積約為50,496.85平方米的該物業由深圳市花園城置業管理有限公司(「花園城公司」)擁有。地盤面積約為25,629.40平方米的一幅地塊的相關土地使用權已授予花園城公司，為期50年，於2044年4月14日到期，作商業用途。
- 根據日期為2026年1月20日之不動產登記信息查詢結果告知單(C20260120150424809)，業權查冊詳情如下：

**Registered Owner**

註冊擁有人

**Title Document No.**

業權文件編號

**Mortgagee**

債權人

Shenzhen Garden City Real Estate  
Investment and Management Co., Ltd.  
(深圳市花園城置業管理有限公司)

Shen Fang Di Zi Di 4000594827  
深房地字第4000594827號

China CITIC Bank Corporation Limited  
Shenzhen Branch  
(中信銀行股份有限公司上海分行)

- For the 723 car parking spaces of the property, we have not been provided with any Real Estate Title Certificates.
- According to the latest area measurement provided by the REIT Manager, the above-ground GFA of the property is 51,020.47 sq.m. We have assumed that such GFA is correct and is adopted in our valuation.
- Our valuation has been made on the following basis and analysis of the tenancy profile provided by the REIT Manager:

- 有關該物業723個停車位，吾等未獲提供任何房地產權證。
- 根據房託管理人提供的最新面積測量數據，該物業的地上樓面面積為51,020.47平方米。吾等假設該樓面面積正確無誤，並已將其納入吾等的估值計算。
- 吾等的估值乃依據以下基準以及房託管理人提供的租戶概況分析而作出：

**Occupancy Profile**

## 估用概況

| Type          | 類型         | Gross Lettable Area<br>可租賃總面積<br>(sq.m.)<br>(平方米) | % to Total Gross Lettable Area<br>佔可租賃總面積的百分比 |
|---------------|------------|---|---|
| Leased        | 已出租        | 54,108.16   | 96.5%   |
| Vacant        | 空置         | 1,990.80  | 3.5%  |
| <b>Total:</b> | <b>總計：</b> | <b>56,098.96</b>                                  | <b>100%</b>                                   |

## Valuation Report • 估值報告

For the year ended 31 December 2025 | 截至2025年12月31日止年度

Notes: (continued)

附註：(續)

5. (continued)

5. (續)

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

Lease Expiry Profile

租約到期概況

| Expiry year   | 屆滿年份       | Gross Lettable Area<br>可租賃總面積<br>(sq.m.)<br>(平方米) | % to Total Gross Lettable Area<br>佔可租賃總面積的百分比 | Monthly Rent<br>月租金<br>(RMB) <sup>Note</sup><br>(人民幣元) <sup>附註</sup> | % to Total Monthly Rent<br>佔月租金總額的百分比 |
|---------------|------------|---|---|--|---------------------------------------|
| 2026          | 2026年      | 16,978.23   | 30.3%   | 2,774,130  | 41.9%                                 |
| 2027          | 2027年      | 6,174.59  | 11.0%   | 861,796  | 13.0%                                 |
| 2028          | 2028年      | 8,512.66  | 15.2%   | 1,240,605  | 18.7%                                 |
| 2029          | 2029年      | 4,566.42  | 8.1%  | 510,734  | 7.7%                                  |
| 2030          | 2030年      | 3,363.04  | 6.0%  | 404,891  | 6.1%                                  |
| 2031          | 2031年      | 1,615.76  | 2.9%  | 138,307  | 2.1%                                  |
| 2032          | 2032年      | 4,624.59  | 8.2%  | 163,964  | 2.5%                                  |
| 2033          | 2033年      | 5,798.31  | 10.3%   | 401,434  | 6.1%                                  |
| 2034          | 2034年      | 535.69  | 1.0%  | 26,405   | 0.4%                                  |
| 2035          | 2035年      | 1,938.87  | 3.5%  | 96,000   | 1.5%                                  |
| <b>Total:</b> | <b>總計：</b> | <b>54,108.16</b>                                  | <b>96.5%</b>                                  | <b>6,618,266</b>   | <b>100%</b>                           |

Lease Duration Profile

租約年期概況

| Lease Duration | 租約年期       | Gross Lettable Area<br>可租賃總面積<br>(sq.m.)<br>(平方米) | % to Total Gross Lettable Area<br>佔可租賃總面積的百分比 | Monthly Rent<br>月租金<br>(RMB) <sup>Note</sup><br>(人民幣元) <sup>附註</sup> | % to Total Monthly Rent<br>佔月租金總額的百分比 |
|----------------|------------|---|---|--|---------------------------------------|
| Up to 1 year   | 不超過1年      | 3,208.54  | 5.7%  | 688,967  | 10.4%                                 |
| 1 - 2 years    | 1-2年       | 3,344.85  | 6.0%  | 654,834  | 9.9%                                  |
| 2 - 3 years    | 2-3年       | 7,422.53  | 13.2%   | 987,193  | 14.9%                                 |
| 3 - 4 years    | 3-4年       | 7,333.91  | 13.1%   | 1,088,428  | 16.5%                                 |
| 4 - 5 years    | 4-5年       | 7,105.27  | 12.7%   | 881,134  | 13.3%                                 |
| 5 - 6 years    | 5-6年       | 6,691.53  | 11.9%   | 946,228  | 14.3%                                 |
| 6 - 7 years    | 6-7年       | 2,079.66  | 3.7%  | 313,665  | 4.7%                                  |
| 7 - 8 years    | 7-8年       | 375.39  | 0.7%  | 88,669   | 1.3%                                  |
| 8 - 9 years    | 8-9年       | 7,669.16  | 13.7%   | 327,635  | 5.0%                                  |
| 10 - 11 years  | 10-11年     | 4,852.91  | 8.6%  | 271,500  | 4.1%                                  |
| 18 - 19 years  | 18-19年     | 4,024.41  | 7.2%  | 370,013  | 5.6%                                  |
| <b>Total:</b>  | <b>總計：</b> | <b>54,108.16</b>                                  | <b>96.5%</b>                                  | <b>6,618,266</b>   | <b>100%</b>                           |

Note: The monthly rent is exclusive of turnover rent, management fee and value-added tax.

附註：月租金未計及提成租金、管理費及增值稅。

6. In the valuation of the property, we have made the following assumptions:

6. 對該物業進行估值時，吾等已作出以下假設：

- Garden City Company legally holds the ownership rights of the property and the title certificate mentioned above is in full force and effect;
- The property can be freely transferred, leased, mortgaged or otherwise disposed of by Garden City Company with no outstanding payable fees or monies; and
- The tenancies mentioned above are legally binding, valid and enforceable.

- 花園城公司合法持有該物業的所有權，且上述業權證完全有效；
- 花園城公司可自由轉讓、租賃、抵押或以其他方式處置該物業，且概無任何未付的應繳費用或款項；及
- 上述租約具法律約束力、有效及可強制執行。

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## VALUATION CERTIFICATE

## 估值證書

| No. | Property | Description and tenure | Particulars of occupancy | Fair value in existing state as at 31 December 2025<br>於2025年12月31日<br>現況下之公允價值<br>RMB<br>人民幣元 |
|-----|----------|------------------------|--------------------------|--|
| 序號  | 物業       | 概況及年期                  | 佔用詳情                     |  |

|    |  |  |   |   |
|----|--|--|---|---|
| 6. | Various office and retail units of Onward Science & Trade Center<br>108, 108A, 108B, 110, 112, 116, 118, 118A and 118B Jianguo Road Chaoyang District Beijing<br>The PRC<br>(招商局航華科貿中心的多個辦公及零售單元)<br>位於中國<br>北京市<br>朝陽區<br>建國路<br>108號、108A號、108B號、110號、112號、116號、118號、118A號及118B號的招商局航華科貿中心的多個辦公及零售單元 | Onward Science & Trade Center (招商局航華科貿中心) is a large-scale commercial development comprising China Merchants Tower, the 01-04 Connecting Podium, China Merchants Bank Building, China HP Building, Hengqin Life Tower, Inner Peace 108, Jinghui Building. All are erected on a parcel of land with a total site area of approximately 41,455.85 sq.m. completed in the 1990s.<br>招商局航華科貿中心是一個大型商業發展項目，由招商局大廈、01-04連接裙樓、招商銀行大廈、中國惠普大廈、橫琴人壽大廈、梵悅108、京匯大廈組成。所有項目均建於一幅總地盤面積約為41,455.85平方米的土地上，並於20世紀90年代竣工。<br><br>The property comprises (1) various units on 1F-4F, 9F to 14F, 18F, 19F, 29F, 30F, 32F to 34F of China Merchants Tower; (2) various units on 3F and 4F of China HP Building; (3) various units on 1F to 4F of China Merchants Bank Building; (4) a unit on 1F of M2 building; (5) a unit on 1F to 4F of Inner Peace 108 and (6) the basement of Onward Science & Trade Center.<br>該物業包括：(1)招商局大廈1至4樓、9至14樓、18樓、19樓、29樓、30樓、32至34樓的多個單位；(2)中國惠普大廈3樓及4樓的多個單位；(3)招商銀行大廈1至4樓的多個單位；(4)M2大樓1樓的一個單位；(5)梵悅108 1至4樓的一個單位；及(6)招商局航華科貿中心地庫。 | As at the valuation date, portions of the property with a total lettable area of approximately 38,309.95 sq.m. had been leased to various tenants with the last term expiring on 29 June 2034, yielding a total monthly rental of approximately RMB7,500,000, exclusive of management fee.<br>截至估值日期，該物業一部分之可租賃總面積約為38,309.95平方米，已出租予多個租戶，最後租期於2034年6月29日到期，每月租金總額約為人民幣7,500,000元，不包括管理費。 | 2,344,600,000<br><br>(RENMINBI TWO BILLION THREE HUNDRED FORTY-FOUR MILLION AND SIX HUNDRED THOUSAND)<br>(人民幣貳拾叁億肆仟肆佰陸拾萬元整) |
|----|--|--|---|---|

As at the valuation date, as provided by the REIT Manager, details of the GFA and GLA are as follows:  
截至估值日期，根據房託管理人提供的資料，樓面面積及可租賃總面積的詳情載列如下：

| Portion                             | Approx. GFA *<br>概約樓面<br>面積*<br>(sq m)<br>(平方米) | Approx. GLA *<br>概約可租賃<br>總面積*<br>(sq m)<br>(平方米) |
|-------------------------------------|---|---|
| 用途                                  |   |   |
| Office<br>寫字樓                       | 21,856.81                                       | 21,856.81   |
| Commercial (above ground)<br>商業(地上) | 15,020.24                                       | 15,020.24   |
| Commercial (Basement)<br>商業(地庫)     | 3,946.94  | 3,946.94  |
| 528 parking spaces<br>528個停車位       | 7,546.27  | -   |
| <b>Total:</b><br>總計：                | <b>48,370.26</b>                                | <b>40,823.99</b>                                  |

The property also comprises 528 basement car parking spaces.  
該物業亦附帶528個地下停車位。

The land use rights of the property have been granted for terms expiring on 28 August 2034 for commercial use and 28 August 2044 for office and car parking use.

該物業已獲授土地使用權，年期分別於2034年8月28日(作商業用途)及2044年8月28日(作辦公室及停車場用途)屆滿。

As instructed by the REIT Manager, the land use rights of the commercial (L1-L4) portion of the property expiring on 28 August 2034 will be extended to 28 August 2044.

根據房託管理人的指示，該物業商業部分(第1至4層)將於2034年8月28日屆滿的土地使用權，將延長至2044年8月28日。

The remaining portion of the property was vacant.  
該物業的餘下部分處於空置狀態。

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## Notes:

- Pursuant to a State-owned Land Use Rights Certificate – Jing Shi Chao She Wai Guo Yong (2003Chu) Zi Di No. 10218, the land use rights of a parcel of land with a total site area of approximately 41,455.85 sq.m. (including the land use rights of the property) have been granted to Onward Science & Trade Center Company Limited (招商局航華科貿中心有限公司, “Onward Company”) for terms expiring on 28 August 2034 for commercial use, 28 August 2044 for office use and 28 August 2064 for apartment use.
- Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) No. Chao (2026) 0002277 (Chuang) dated 15 January 2026, details of the title search are as follows:

## 附註:

- 根據國有土地使用證京市朝涉外國有(2003出)字第10218號·總地盤面積約41,455.85平方米的一幅地塊的土地使用權(包括該物業的土地使用權)已授予招商局航華科貿中心有限公司(「航華公司」)·年期分別於2034年8月28日(作商業用途)·2044年8月28日(作辦公室用途)及2064年8月28日(作公寓用途)屆滿。
- 根據日期為2026年1月15日之不動產登記信息查詢結果告知單(朝(2026)0002277(窗))·產權查冊詳情如下:

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

- Pursuant to 6 Real Estate Title Certificates - Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di Nos. 0110616, 0123183, 0123244 to 0123247, the property with a total gross floor area of approximately 48,370.26 sq.m. is owned by Onward Company. The relevant land use rights of a parcel of land with a site area of approximately 41,455.85 sq.m. have been granted to Onward Company for terms expiring on 28 August 2034 for commercial use and 28 August 2044 for car parking use. The expiring date of the land use rights for office use is not mentioned in the documents. Details are listed as follows:
- 根據6份房地產權證(京(2016)朝陽區不動產權第0110616號、第0123183號、第0123244號至0123247號)·總樓面面積約48,370.26平方米的該物業由航華公司擁有。地盤面積約41,455.85平方米的一幅地塊的相關土地使用權已授予航華公司·年期分別於2034年8月28日(作商業用途)及2044年8月28日(作停車場用途)屆滿。作辦公室用途的土地使用權到期日期未在文件中提述。詳情載列如下:

| Certificate No.<br>證書編號 | Location<br>地點   | Registered Use<br>註冊用途  | GFA<br>樓面面積<br>(sq.m.)<br>(平方米) |
|-------------------------|--|---|---------------------------------|
| 0110616                 | 118 Jianguo Road<br>建國路118號  | Commercial, office and multi-functional hall<br>商業區、寫字樓、多功能廳  | 24,434.12                       |
| 0123247                 | 3F301 and 4F401, 112 Jianguo Road<br>建國路112號3樓301及4樓401  | Commercial<br>商業區   | 3,073.00                        |
| 0123246                 | 1F to 4F101, 108 Jianguo Road<br>建國路108號1至4樓101  | Commercial and office<br>商業區、寫字樓  | 6,143.20                        |
| 0123244                 | 1F101, 118A Jianguo Road<br>建國路118A號1樓101  | Commercial<br>商業區   | 2,671.94                        |
| 0123245                 | 1F to 3F101, 116 Jianguo Road<br>建國路116號1至3樓101  | -(not specified)<br>-(未指明)  | 554.79                          |
| 0123183                 | Basement of 108, 108A, 108B, 110, 112, 116, 118, 118A and 118B Jianguo Road<br>建國路108號、108A號、108B號、110號、112號、116號、118號、118A號及118B號地庫 | Car park (7,546.27 sq.m.)<br>Not specified (3,946.94 sq.m.)<br>停車場(7,546.27平方米)<br>未指明(3,946.94平方米) | 11,493.21                       |
| <b>Total:</b>           | <b>總計:</b>   |   | <b>48,370.26</b>                |

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Notes: (continued)

4. As instructed by the REIT Manager, it is assumed that the land use rights of the commercial (L1-L4) portion of the property expiring on 28 August 2034 will be extended to 28 August 2044 without any land premium and/or any associated payments.
5. Our valuation has been made on the following basis and analysis of the tenancy profile provided by the REIT Manager:

附註：(續)

4. 根據房託管理人的指示，假設該物業商業部分(第1至4層)將於2034年8月28日屆滿的土地使用權，將無需支付任何地價及/或相關費用而延長至2044年8月28日屆滿。
5. 吾等的估值乃依據以下基準以及房託管理人提供的租戶概況分析而作出：

## Occupancy Profile

## 佔用概況

| Type          | 類型         | Gross Lettable Area<br>可租賃總面積<br>(sq.m.)<br>(平方米) | % to Total Gross Lettable Area<br>佔可租賃總面積的百分比 |
|---------------|------------|---|---|
| Leased        | 已出租        | 38,309.95   | 93.8%   |
| Vacant        | 空置         | 2,514.04  | 6.2%  |
| <b>Total:</b> | <b>總計：</b> | <b>40,823.99</b>                                  | <b>100%</b>                                   |

## Lease Expiry Profile

## 租約到期概況

| Expiry year   | 屆滿年份       | Gross Lettable Area<br>可租賃總面積<br>(sq.m.)<br>(平方米) | % to Total Gross Lettable Area<br>佔可租賃總面積的百分比 | Monthly Rent<br>月租金<br>(RMB) <sup>Note</sup><br>(人民幣元) <sup>附註</sup> | % to Total Monthly Rent<br>佔月租金總額的百分比 |
|---------------|------------|---|---|--|---------------------------------------|
| 2025          | 2025年      | 996.25  | 2.4%  | 369,365  | 4.9%                                  |
| 2026          | 2026年      | 7,701.57  | 18.9%   | 2,311,578  | 30.7%                                 |
| 2027          | 2027年      | 5,430.92  | 13.3%   | 1,037,671  | 13.8%                                 |
| 2028          | 2028年      | 4,902.25  | 12.0%   | 717,072  | 9.5%                                  |
| 2029          | 2029年      | 256.56  | 0.6%  | 67,236   | 0.9%                                  |
| 2030          | 2030年      | 4,751.43  | 11.6%   | 645,536  | 8.6%                                  |
| 2032          | 2032年      | 656.76  | 1.6%  | 0  | 0.0%                                  |
| 2033          | 2033年      | 1,956.36  | 4.8%  | 538,129  | 7.2%                                  |
| 2034          | 2034年      | 11,657.85   | 28.6%   | 1,838,910  | 24.4%                                 |
| <b>Total:</b> | <b>總計：</b> | <b>38,309.95</b>                                  | <b>93.8%</b>                                  | <b>7,525,497</b>   | <b>100%</b>                           |

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Notes: (continued)

5. (continued)  
Lease Duration Profile

| Lease Duration | 租約年期       | % to Total                 |                     |  |                |
|----------------|------------|----------------------------|---------------------|--|----------------|
|                |            | Gross Lettable Area        | Gross Lettable Area | Monthly Rent   | Monthly Rent   |
|                |            | 租約年期概況<br>(sq.m.)<br>(平方米) | 佔可租賃<br>總面積的百分比     | 月租金<br>(RMB) <sup>Note</sup><br>(人民幣元) <sup>附註</sup> | 佔月租金<br>總額的百分比 |
| Up to 1 year   | 不超過1年      | 1,723.14                   | 4.2%                | 578,200  | 7.7%           |
| 1 - 2 years    | 1-2年       | 2,698.24                   | 6.6%                | 678,708  | 9.0%           |
| 2 - 3 years    | 2-3年       | 7,180.61                   | 17.6%               | 1,558,667  | 20.7%          |
| 3 - 4 years    | 3-4年       | 163.75                     | 0.4%                | 23,944   | 0.3%           |
| 4 - 5 years    | 4-5年       | 6,825.36                   | 16.7%               | 1,579,203  | 21.0%          |
| 5 - 6 years    | 5-6年       | 3,079.74                   | 7.5%                | 418,164  | 5.6%           |
| 6 - 7 years    | 6-7年       | 226.56                     | 0.6%                | 62,236   | 0.8%           |
| 7 - 8 years    | 7-8年       | 656.76                     | 1.6%                | 0  | 0.0%           |
| 8 - 9 years    | 8-9年       | 4,909.29                   | 12.0%               | 1,105,308  | 14.7%          |
| 9 - 10 years   | 9-10年      | 10,846.50                  | 26.6%               | 1,521,067  | 20.2%          |
| <b>Total:</b>  | <b>總計:</b> | <b>38,309.95</b>           | <b>93.8%</b>        | <b>7,525,497</b>                                     | <b>100%</b>    |

Note: The monthly rent is exclusive of turnover rent, management fee and value-added tax.

附註：月租金未計及提成租金、管理費及增值稅。

6. In the valuation of the property, we have made the following assumptions:
- Onward Company legally holds the ownership rights of the property and the title certificates mentioned above are in full force and effect;
  - There is no legal impediment and onerous cost for Onward Company to extend the land use rights term of the commercial (L1-L4) portion of the property;
  - The property can be freely transferred, leased, mortgaged or otherwise disposed of by Onward Company with no outstanding payable fees or monies; and
  - The tenancies mentioned above are legally binding, valid and enforceable.

6. 對該物業進行估值時，吾等已作出以下假設：
- 航華公司合法持有該物業的所有權，且上述業權證完全有效；
  - 航華公司延長該物業商業部分（第1至4層）的土地使用權期限，並無法律障礙，亦無需承擔沉重成本；
  - 航華公司可自由轉讓、租賃、抵押或以其他方式處置該物業，且概無任何未付的應繳費用或款項；及
  - 上述租約具法律約束力、有效及可強制執行。

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## Market Overview

### Shenzhen Office Market Overview

In Q3 2025, Shenzhen's office market exhibited a pronounced regional divergence. Spatially, the city's total Grade A office stock reached 14.65 million sq.m., forming a polycentric development pattern with Futian CBD as the core and Nanshan and Qianhai as emerging growth poles. Futian District, the traditional financial and business hub, maintained its leading position with a stock of 5.45 million sq.m., accounting for 37% of the city's total. Nanshan District (excluding Qianhai) held 3.91 million sq.m., primarily catering to tech firms, while Qianhai emerged as the fastest-growing submarket, with its stock surging nearly threefold over three years to exceed 3.20 million sq.m., now ranking as Shenzhen's third-largest business cluster.

The market displayed distinct characteristics of "core submarkets upgrading while emerging areas expanding." Futian CBD recorded the city's lowest vacancy rate at 17.8%, whereas Qianhai's 37.5% vacancy reflected varying absorption paces across differently matured submarkets.

As for the supply side, Q3 saw 382,000 sq.m. primarily from six projects including Skyworth Overseas Development Centre, Xinyi Technology Building, Dajia Financial Centre, etc. On the other hand, net absorption reached 308,000 sq.m. in the first three quarters of 2025, driven largely by robust growths in consumer electronics, AI+ and digital marketing. Cost saving and space optimization dominated leasing demand.

Landlords widely adopted rent reduction strategies to boost occupancy, citywide rents stayed on a downward trajectory due to oversupply. A clear rental hierarchy emerged across submarkets where citywide net effective rents averaged RMB129/sq.m./month, with higher levels in Nanshan (RMB139/sq.m./month) and Futian CBD (RMB147/sq.m./month).

Looking ahead, Nanshan will still dominate future supply pipelines. Short-term newly supply may elevate vacancy rates, maintaining rental declines. Medium-to-long term prospects appear brighter, with Shenzhen having released three work programmes to optimize the market-oriented, rule-of-law and international business environment, covering a total of 80 key tasks in 15 areas, expecting to stimulate new demand.

Notably, demand for offices among new retail companies in Shenzhen surges. The channels and product characteristics in new retail companies influence the structure of talent demand, leading to a requirement for quality office spaces.

## 市場概覽

### 深圳寫字樓市場概覽

2025年第三季度，深圳寫字樓市場呈現顯著的區域分化。從空間分佈看，全市甲級寫字樓總存量達1,465萬平方米，形成以福田CBD為核心，南山和前海為新興增長極的多中心發展格局。傳統金融商業中心福田區保持領先地位，存量為545萬平方米，佔全市總量的37%。南山區(不含前海)存量為391萬平方米，主要服務科技企業。前海則成為增長最快的子市場，其存量在三年內激增近三倍，突破320萬平方米，現已成為深圳第三大商務集群。

市場呈現「核心子市場升級，新興區域擴張」的鮮明特點。福田CBD錄得全市最低空置率，為17.8%，而前海的37.5%空置率則反映了不同成熟度子市場間的吸納速度差異。

供應方面，第三季度新增供應38.2萬平方米，主要來自六個項目，包括創維海外發展大廈、信義科技大廈、大家金融中心等。另一方面，受消費電子、AI+及數字營銷的強勁增長推動，2025年前三季度淨吸納量達到30.8萬平方米。租賃需求主要圍繞成本節約和空間優化。

業主普遍採取租金下調策略以提高出租率，全市租金因供應過剩持續下行。各子市場形成清晰的租金階梯，全市淨有效租金平均為每月每平方米人民幣129元，南山及福田區的租金水平較高，分別為每月每平方米人民幣139元及每月每平方米人民幣147元。

展望未來，南山仍將主導未來供應。短期內新增供應可能推高空置率，使租金維持跌勢。中長期前景較為樂觀，深圳已發布三個工作方案，以優化市場化、法治化、國際化營商環境，涵蓋15個領域共80項重點任務，預期將激發新需求。

值得注意的是，深圳新零售企業對寫字樓的需求激增。新零售企業的渠道和產品特性影響了人才需求的結構，進而產生優質辦公空間需求。

## Market Overview (continued)

### Shenzhen Retail Market Overview

Shenzhen's premium retail property market experienced structural realignment in Q3 2025, with total inventory reaching 8.2 million sq.m. The market maintained a dual-track spatial distribution, where urban areas represented 50% of total stock while suburban locations accounted for 50%. The continuous demographic inflow into the Greater Bay Area supported Shenzhen's robust working-age population composition at 80%. When combined with the RMB81,123 per capita disposable income, these fundamentals underpinned the RMB1.06 trillion retail sales achievement in 2024. The deepening Shenzhen-Hong Kong integration manifested clearly through a 15% year-on-year surge in cross-border visitors from January to August, particularly benefiting border retail clusters.

The first three quarters of 2025 witnessed 640,000 sq.m. of new retail space entering Shenzhen's market, surpassing the entire 2024 supply volume. This substantial new inventory coincided with stable leasing demand from F&B and sports related retailers, resulting in net absorption of over 400,000 sq.m. The food and beverage sector emerged as the primary demand driver with 38.5% leasing share, while fashion & accessories and lifestyle contributed 21% and 14% respectively. The urban vacancy rate downs to 6.3%, markedly exceeding the suburban market's 1.6% level.

Fierce competition compelled landlords to enhance rental concessions, causing the rent continued to decline, but at a slightly moderating pace. By Q3 2025, average ground-floor rents (usable area basis) registered RMB933/sq.m./month in urban precincts compared to RMB368/sq.m./month in suburban locations.

The following 12 months is anticipated to deliver 400,000 sq.m. of additional supply, including notable projects like CR MixC Lifestyle Project and Coco City (Guangming), which may exert upward pressure on vacancy rates. Current monetary easing policies suggest that landlords will maintain their "price-for-volume" approach, sustaining near-term rental depreciation. Over the medium-to-long term horizon, China's latest economic stimulus package aiming to stimulate economic growth and restore market confidence is supposed to support the continuous growing of the market.

## 市場概覽(續)

### 深圳零售物業市場概覽

2025年第三季度，深圳優質零售物業市場經歷結構性調整，總存量達820萬平方米。市場保持雙軌空間分佈，市區佔總存量50%，郊區佔比50%。大灣區持續的人口流入支撐了深圳強勁的勞動年齡人口結構，佔比達80%。結合人均可支配收入人民幣81,123元，這些基本面因素支撐了2024年人民幣1.06萬億元的零售銷售額。深港融合深化，在1月至8月跨境訪客數量按年激增15%中體現明顯，邊境零售集群尤為受益。

2025年前三季度，深圳迎來64萬平方米的新增零售空間，超過了2024年全年的供應量。大量新增供應入市之際，餐飲和體育相關零售商租賃需求穩定，實現淨吸納量超過40萬平方米。餐飲業以38.5%的租賃佔比成為主要需求驅動力，時尚配飾和生活品味類分別貢獻21%和14%。市區空置率降至6.3%，明顯高於郊區市場的1.6%。

激烈競爭迫使業主加大租金優惠力度，導致租金持續下跌，但跌勢略有放緩。截至2025年第三季度，市區首層商舖平均租金(按可租用面積計算)為每月每平方米人民幣933元，而郊區為每月每平方米人民幣368元。

未來12個月預計將有40萬平方米的新增供應，包括華潤萬象生活項目和星河Coco City(光明)等矚目項目，可能給空置率帶來上行壓力。當前的寬鬆貨幣政策表明，業主將維持其「以價換量」的策略，導致短期租金持續下跌。中長期而言，中國旨在刺激經濟增長和恢復市場信心的最新經濟刺激方案，預計將支持市場持續增長。

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**Market Overview (continued)****Shenzhen Industrial Park Market Overview**

From January to November 2025, Shenzhen's industrial fundamentals remained robust that the industrial value-added of designated-size enterprises rose 5.4% year-on-year. Growth was particularly pronounced in general-purpose equipment manufacturing, computer, communication, and electronic equipment manufacturing, and high-tech product output, with civilian drones, industrial robots, and 3D printing equipment also surging. This solid industrial momentum provided critical demand-side support for park operations.

Shenzhen's industrial park market continues to exhibit distinct regional characteristics, with total stock expanding further in Q3 2025. The western region (primarily Bao'an and Nanshan districts) features extensive park coverage, while the central area (mainly Longhua district) demonstrates higher concentration with greater stock density. The eastern sector (predominantly Longgang district) remains the most dispersed with relatively limited inventory, indicating its untapped potential within Shenzhen's industrial park ecosystem. This spatial distribution suggests the central region's maturity, followed by the western area, with the eastern zone holding the most developmental promise.

The market is predominantly occupied by information technology firms (software and IT services), complemented by wholesale/retail and manufacturing enterprises. Regional specialization emerges clearly: western parks host more manufacturing operations, eastern locations favour scientific research entities, while central areas see stronger representation from wholesale/retail and leasing/commercial services. Major tenants typically include leading domestic manufacturers, technology firms, financial institutions, and internet companies.

Nanshan District continues to exemplify Shenzhen's industrial park market, serving as a concentrated hub for high-tech R&D, enterprise incubation, and talent/resources aggregation. Its strategic importance endures despite ongoing macroeconomic pressures. New supply has continued to enter the market primarily in submarkets such as Xili and Liuxiadong, reinforcing its position as a premier innovation node. However, leasing demand remains constrained, particularly among small and medium-sized enterprises facing tighter budgets. Park operators have consequently adopted "price-for-volume" strategies, helping occupancy rates remain broadly stable at 70-80% by Q3 2025.

**市場概覽(續)****深圳產業園市場概覽**

2025年1月至11月，深圳工業基本面保持強勁，規模以上工業增加值按年增長5.4%。通用設備製造業、計算機、通信和其他電子設備製造業增長尤為顯著，高技術產品產量方面，民用無人機、工業機器人和3D打印設備亦大幅增長。這種穩固的工業動能為園區運營提供了關鍵的需求側支持。

深圳產業園市場持續呈現鮮明的區域特徵，2025年第三季度總存量進一步擴大。西部地區（主要是寶安區和南山區）園區覆蓋範圍廣泛，而中部地區（主要為龍華區）集中度更高，存量密度較大。東部區域（主要為龍崗區）仍最為分散，存量相對有限，顯示其在深圳產業園生態系統中的潛力尚未充分開發。這種空間分佈表明中部區域最為成熟，西部次之，東部區域最具發展前景。

市場主要由信息技術企業（軟件和信息技術服務）佔據，批發／零售和製造業企業為輔。區域專業化分工清晰：西部園區容納較多製造業企業，東部區域青睞科研機構，而中部區域則是較多批發／零售和租賃／商業服務企業。主要租戶通常包括國內領先生產商、科技企業、金融機構和互聯網公司。

南山區繼續作為深圳產業園市場的典範，是高技術研發、企業孵化以及人才／資源集聚的中心。儘管宏觀經濟持續面臨壓力，其戰略重要性依然穩固。新增供應持續進入市場，主要分佈在西麗和留仙洞等子市場，鞏固了其作為頂尖創新節點的地位。然而，租賃需求仍然受限，尤其是預算趨緊的中小企業。因此，園區運營商採取了「以價換量」策略，幫助出租率在2025年第三季度大致穩定在70-80%的水平。

## Market Overview (continued)

### Shenzhen Industrial Park Market Overview (continued)

Rental levels demonstrate significant variation based on park type, functionality and location - even within the same submarket. In Q3 2025, Nanshan's High-Tech Park zone (proximity to urban core with newer developments) commanded premium rents of RMB80-200/sq.m./month. Conversely, the mature Shekou area (historically wholesale/retail focused) registered more modest rates of RMB50-150/sq.m./month.

### Beijing Office Market Overview

Beijing's Grade A office market maintains a multi-nodal "one core, multiple submarkets" structure, with total stock at 11.5 million sq.m. The CBD remains the largest submarket, accounting for 24.3% of citywide stock, followed by Financial Street at 15.6%. Emerging districts like Olympic Area and Lize hold 10.7% and 8.7% of total stock, respectively.

In Q4 2025, the market saw no new supply and the net absorption was sufficient to push the overall vacancy rate down slightly to 15.2%. Market performance of high-quality assets in CBD and Wangjing achieved stable occupancy, while other submarkets struggled with weak demand.

Leasing activity was dominated by renewals, as tenants sought to avoid high relocation costs. Among new deals, non-banking financial institutions were the main demand source. Niche sectors such as medical aesthetics, health screening, and AI application companies emerged as incremental demand drivers.

Citywide average effective rent fell to RMB 210/sq.m./month. All submarkets recorded rent declines by year-end, with Finance Street, Zhongguancun, and Olympic Area among the highest, while Third Embassy Area and Wangjing remained the most affordable. Tenant bargaining power reached a historic high, prompting landlords to align asking rents with achievable transaction levels, improving pricing transparency.

Looking ahead to 2026, rents are projected to decline further but at a slower pace, as occupancy stabilizes in select submarkets. However, downward pressure will persist due to a significant new supply pipeline—approximately 1 million sq.m. of Grade A space is expected to deliver over the next five years, concentrated in CBD and Wangjing. Key upcoming projects include Taikoo Place Beijing (Stages 1 & 2), Z3, Z4, Dajia Future Center (Z5), and Vision Place (Z6).

## 市場概覽(續)

### 深圳產業園市場概覽(續)

租金水平因園區類型、功能和位置而異，即使在同一個子市場內也是如此。2025年第三季度，南山高新技術園區（靠近市中心的較新發展區域）租金溢價可達每月每平方米人民幣80-200元。相反，較成熟的蛇口區域（歷史上以批發／零售業為主）租金較為溫和，為每月每平方米人民幣50-150元。

### 北京寫字樓市場概覽

北京甲級寫字樓市場保持「一核多點」的多節點結構，總存量為1,150萬平方米。CBD仍是最大的子市場，佔全市存量的24.3%，金融街以15.6%的佔比緊隨其後。奧林匹克區域和麗澤等新興區域分別佔總存量的10.7%和8.7%。

2025年第四季度，市場未錄得新增供應，淨吸納量足以推動整體空置率小幅下降至15.2%。CBD和望京的優質資產市場表現穩定，而其他子市場則因需求疲軟而艱難掙扎。

租賃活動以續租為主，租戶力求避免高昂的搬遷成本。在新租交易中，非銀行金融機構是主要需求來源。醫療美容、健康體檢和人工智能應用公司等利基行業成為增量需求驅動力。

全市平均有效租金降至每月每平方米人民幣210元。截至年底，所有子市場均錄得租金下跌，其中金融街、中關村和奧林匹克區域跌幅最大，而第三使館區和望京仍是最實惠的區域。租戶議價能力達到歷史高點，促使業主將要價調整至可實現的交易水平，提高了定價透明度。

展望2026年，隨著部分子市場的出租率趨穩，預計租金將進一步下跌，但步伐放緩。然而，由於未來供應量巨大，預計未來五年將有約100萬平方米的甲級寫字樓落成，集中在CBD和望京，故下行壓力將持續存在。即將入市的主要項目包括北京太古坊（一期及二期）、Z3、Z4、大家未來中心（Z5）及維晟中心（Z6）。

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**Market Overview (continued)****Beijing Office Market Overview (continued)**

Over the medium to long term:

1. CBD and Wangjing will dominate future supply, reinforcing their roles as key business nodes.
2. Demand will increasingly bifurcate: core submarkets (e.g., Zhongguancun, Finance Street) will benefit from upgrade demand by tech and financial firms, while peripheral areas face prolonged vacancy challenges.
3. Market polarization will intensify, with premium assets attracting tenants through flexible terms and customized services, while older or less-located buildings struggle to retain occupancy.

**Beijing Retail Market Overview**

Beijing's retail market features a distinct "dual-track, multi-tiered" spatial configuration, with the urban core (within the Fifth Ring Road) and suburban areas (beyond the Fifth Ring Road) representing 49.8% and 50.2% of total stock respectively. The city's commercial landscape remains anchored by mature core zones along West Chang'an Avenue and CBD, while emerging areas like Lize and Asian Games Village continue their development trajectory.

The third quarter of 2025 saw Beijing's retail property market under mounting pressure. A clear divergence persisted between core commercial zones, where vacancy stood at just 3.3%, and suburban counterparts, which recorded a vacancy rate of 10.5%.

Development activity remained subdued with no new supply delivered citywide in Q3. However, 230,000 sq.m. of new projects are expected to enter the suburban market in Q4, pushing annual supply to 800,000 sq.m. Market dynamics reflected intensified consumption caution, with F&B operators—particularly fast-casual and beverage brands—continuing to drive leasing activity despite sector-wide closures. Lifestyle and outdoor sport concepts gained traction, with outdoor sport accounting for 18% of fashion-related new openings.

Landlords responded to weakening demand by deepening rental concessions. Urban effective rents declined 3.5% quarter-on-quarter to RMB22.4/sq.m./day, while core market rents fell 2.2% to RMB44.5/sq.m./day. Suburban rents dropped 3.0% to RMB9.4/sq.m./day.

**市場概覽(續)****北京寫字樓市場概覽(續)**

中長期來看：

1. CBD和望京將主導未來供應，鞏固其作為關鍵商務節點的角色。
2. 需求將日益分化：核心子市場(如中關村、金融街)將受益於科技和金融企業的升級需求，而周邊區域則面臨長期空置挑戰。
3. 市場兩極化將加劇，優質資產通過靈活條款和定製服務吸引租戶，而陳舊或地段欠佳的樓宇則難以維持出租率。

**北京零售物業市場概覽**

北京零售市場具有鮮明的「雙軌、多層級」空間格局，市區(五環以內)和郊區(五環以外)分別佔總存量的49.8%和50.2%。城市商業景觀仍以長安街西段和CBD等成熟核心區域為錨點，而麗澤和亞運村等新興區域則繼續其發展軌跡。

2025年第三季度，北京零售物業市場面臨的壓力加劇。核心商業區(空置率僅3.3%)與郊區(錄得空置率10.5%)之間持續存在明顯分化。

開發活動依然低迷，第三季度全市無新增供應。然而，第四季度預計將有23萬平方米的新項目進入郊區市場，使全年供應量增至80萬平方米。市場動態反映了消費謹慎情緒加劇，儘管行業內出現閉店情況，餐飲運營商，尤其是快餐和飲品品牌繼續驅動租賃活動。生活品味和戶外運動概念受到青睞，戶外運動佔時尚類新開店舖的18%。

業主通過加大租金優惠力度來應對需求疲軟。市區有效租金按季下跌3.5%至每日每平方米人民幣22.4元，核心市場租金下跌2.2%至每日每平方米人民幣44.5元。郊區租金下跌3.0%至每日每平方米人民幣9.4元。

## Market Overview (continued)

### Beijing Retail Market Overview (continued)

Persistent consumer caution, evidenced by a 1.6% year-to-date rise in per capita consumption expenditure—well below the 4.3% income growth—continued to weigh on market fundamentals. Although stimulus policies such as expanded duty-free refunds and appliance trade-in subsidies provided temporary support, retail sales remained in negative territory, with Q3 social retail sales down 5.4% year-on-year.

Market resilience varied significantly by submarket. CBD and Wangfujing maintained relatively stable occupancy and premium rents, while Chongwenmen and Asian Games Village faced sharper declines. This performance gap underscores the enduring appeal of established retail destinations and the heightened challenges facing newer or peripheral nodes.

## 市場概覽(續)

### 北京零售物業市場概覽(續)

消費者持續謹慎，年初至今人均消費支出僅增長1.6%，遠低於4.3%的收入增幅，繼續拖累市場基本面。儘管擴大離境退稅和家電以舊換新補貼等刺激政策提供了暫時支持，但零售總額仍處於負值區間，第三季度社會零售總額按年下跌5.4%。

各子市場的市場韌性差異顯著。CBD和王府井保持相對穩定的出租率和溢價租金，而崇文門和亞運村則面臨更急劇的下跌。這種表現差異凸顯了成熟零售目的地的持久吸引力以及新興或邊緣節點面臨的更嚴峻挑戰。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CHINA MERCHANTS COMMERCIAL REAL ESTATE INVESTMENT TRUST

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

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the consolidated financial statements of China Merchants Commercial Real Estate Investment Trust (“**China Merchants Commercial REIT**”) and its subsidiaries (“**the Group**”) set out on pages 141 to 221, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in net assets attributable to unitholders and non-controlling interests, the distribution statement and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”).

#### Basis for opinion

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

致招商局商業房地產投資信託基金基金單位持有人之獨立核數師報告

(根據香港法例第571章證券及期貨條例第104條認可之香港集體投資計劃)

### 綜合財務報表審計報告

#### 意見

本核數師(以下簡稱「我們」)已審核載列於第141至221頁之招商局商業房地產投資信託基金(「招商局商業房託基金」)及其附屬公司(「貴集團」)的綜合財務報表，其包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合基金單位持有人及非控股權益應佔資產淨值變動表、分派表及綜合現金流量表以及附註(包括重大會計政策資料及其他解釋資料)。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則會計準則真實而中肯地反映貴集團於2025年12月31日之綜合財務狀況，及其截至該日止年度之綜合財務表現及綜合現金流量。

#### 意見基準

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

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

### Key audit matter

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

### Valuation of investment properties

Refer to note 12 to the consolidated financial statements and the accounting policy note 2(4)(f).

### Key audit matter

#### 關鍵審計事項

The aggregate fair values of the Group's investment properties as at 31 December 2025 amounted to RMB8,701 million, representing 89% of the Group's total assets as at that date. The decrease in fair values of the Group's investment properties recorded in the consolidated statement of profit or loss for the year ended 31 December 2025 amounted to RMB315 million.

於2025年12月31日，貴集團投資物業的公允價值總額為人民幣8,701百萬元，佔貴集團於該日的總資產89%。截至2025年12月31日止年度綜合損益表錄得貴集團投資物業公允價值下跌，金額為人民幣315百萬元。

The Group's investment properties, which are located in the Chinese Mainland, comprise a shopping mall and certain office buildings. The fair values of the Group's investment properties were assessed by China Merchants Land Asset Management Co., Limited, as the manager of China Merchants Commercial REIT (the "**Manager**") based on valuations prepared by external property valuers.

貴集團投資物業位於中國內地，包括一個商場以及若干寫字樓。貴集團投資物業之公允價值由招商局商業房託基金的管理人（「**管理人**」）招商局置地資管有限公司根據外部物業估值師編製的估值評估。

## 綜合財務報表審計報告(續)

### 關鍵審計事項

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

### 投資物業估值

請參閱綜合財務報表附註12及會計政策附註2(4)(f)。

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

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

我們評估投資物業估值的審核程序包括下列各項：

- assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of valuation of the Group's investment properties;
- 評估有關編製及監察貴集團投資物業估值的主要內部監控的設計、實施及營運效果；
- evaluating the competence, capabilities and objectivity of the external property valuers;
- 評估外部物業估值師的資格、能力及客觀性；
- with the assistance of our internal property valuation specialists, discussing with the external property valuers their valuation methodology, and evaluating its appropriateness and challenging the reasonableness of key assumptions, i.e. term yield, reversionary yield and market rents adopted in the valuations by comparison with available market data; and
- 在我們的內部物業估值專家協助下，與外部物業估值師討論其在估值中所採納的估值方法，評估估值方法是否適當，並透過比較市場數據質疑估值所採納的主要假設（即年期回報率、復歸收益率以及市場租金）是否合理；及

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

### Key audit matter (continued)

#### Key audit matter

##### 關鍵審計事項

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

我們將貴集團的投資物業估值確立為關鍵審計事項，乃因為投資物業對貴集團綜合財務報表的重要性，同時亦由於釐訂公允價值涉及重大判斷及估計，包括選擇適合的估值方法以及估計年期回報率、復歸收益率以及市場租金。

## 綜合財務報表審計報告(續)

### 關鍵審計事項(續)

#### How the matter was addressed in our audit

##### 我們的審計如何處理關鍵審計事項

- comparing tenancy information, including committed rents and occupancy rates, provided by the Manager to the external property valuers with underlying contracts and related documentation, on a sample basis.
- 以相關合約及相關文件抽樣對照租賃資料，包括管理人向外部物業估值師提供的承諾租金及出租率資料。

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

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon.

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

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

### Responsibilities of the Manager for the consolidated financial statements

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

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

## 綜合財務報表審計報告(續)

### 綜合財務報表及其核數師報告以外的資料

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

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的保證結論，以此作為我們審計綜合財務報表的部分工作。我們就構成其他資料一部分的已披露持續關連交易開展保證工作，並就此提供單獨的保證業務結論。

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

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

### 管理人就綜合財務報表須承擔的責任

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

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

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

### Responsibilities of the Manager for the consolidated financial statements (continued)

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

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

### Auditor’s responsibilities for the audit of the consolidated financial statements

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## 綜合財務報表審計報告(續)

### 管理人就綜合財務報表須承擔的責任(續)

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

審核委員會協助管理人履行監督 貴集團之財務報告過程的責任。

### 核數師就審核綜合財務報表須承擔之責任

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

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

## 綜合財務報表審計報告(續)

### 核數師就審核綜合財務報表須承擔之責任(續)

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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Wong Chun Pong (practising certificate number: P05590).

#### KPMG

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

16 March 2026

## 綜合財務報表審計報告(續)

### 核數師就審核綜合財務報表須承擔之責任(續)

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

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

### 就信託契約的相關條文及房託基金守則附錄C內相關披露條文項下事項的報告

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

出具本獨立核數師報告的審計項目合夥人為黃振邦(執業證書編號：P05590)。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

2026年3月16日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2025 (Expressed in RMB) | 截至2025年12月31日止年度(以人民幣元列示)

|  |                                      | NOTE<br>附註 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|--|--------------------------------------|------------|-----------------------------------|-----------------------------------|
| Revenue  | 收益                                   | 4          | 432,236                           | 529,359                           |
| Property operating expenses  | 物業經營開支                               | 5          | (125,465)                         | (145,637)                         |
| Net property income  | 物業收益淨額                               |            | 306,771                           | 383,722                           |
| Exchange gains/(losses)  | 匯兌收益/(虧損)                            |            | 170                               | (1,897)                           |
| Other net income   | 其他收入淨額                               | 6          | 7,716                             | 16,043                            |
| Reversal of impairment losses/<br>(impairment losses) under<br>expected credit loss model, net         | 預期信貸虧損模式下減值虧損<br>撥回/(減值虧損)淨額         |            | 328                               | (261)                             |
| Decrease in fair value of investment<br>properties   | 投資物業的公允價值減少                          |            | (315,306)                         | (393,219)                         |
| Manager's fee  | 管理人費用                                | 7          | (12,881)                          | (17,422)                          |
| Trust and other expenses   | 信託及其他開支                              |            | (7,654)                           | (9,175)                           |
| Finance cost   | 融資成本                                 | 8          | (116,984)                         | (131,846)                         |
| Loss before tax and distribution to<br>unitholders   | 未計及稅項及基金單位持有人<br>分派的虧損               | 9          | (137,840)                         | (154,055)                         |
| Income tax expenses  | 所得稅開支                                | 10         | (4,322)                           | (24,295)                          |
| Loss for the year, before<br>distribution to unitholders   | 未計及基金單位持有人分派的<br>年內虧損                |            | (142,162)                         | (178,350)                         |
| Distribution to unitholders  | 基金單位持有人分派                            |            | (97,877)                          | (111,186)                         |
| Loss for the year and total<br>comprehensive income for the year,<br>after distribution to unitholders | 經計及基金單位持有人分派的<br>年內虧損及年內全面收益總額       |            | (240,039)                         | (289,536)                         |
| Loss for the year, before<br>distribution to unitholders<br>attributable to:                           | 以下人士應佔未計及基金單位<br>持有人分派的年內虧損：         |            |                                   |                                   |
| Unitholders  | 基金單位持有人                              |            | (98,607)                          | (184,774)                         |
| Non-controlling interests  | 非控股權益                                |            | (43,555)                          | 6,424                             |
|  |                                      |            | (142,162)                         | (178,350)                         |
| Total comprehensive income for<br>the year, after distribution to<br>unitholders attributable to:      | 以下人士應佔經計及基金單位<br>持有人分派的年內全面收益<br>總額： |            |                                   |                                   |
| Unitholders  | 基金單位持有人                              |            | (196,484)                         | (295,960)                         |
| Non-controlling interests  | 非控股權益                                |            | (43,555)                          | 6,424                             |
|  |                                      |            | (240,039)                         | (289,536)                         |
| Basic loss per unit  | 每基金單位基本虧損                            | 11         | RMB(0.09)<br>人民幣(0.09)元           | RMB(0.16)<br>人民幣(0.16)元           |

The notes on pages 148 to 221 form part of these financial statements.

第148至221頁的附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2025 (Expressed in RMB) | 截至2025年12月31日止年度(以人民幣元列示)

|  |                                | NOTE<br>附註 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|--|--------------------------------|------------|-----------------------------------|-----------------------------------|
| <b>Non-current assets</b>  | <b>非流動資產</b>                   |            |                                   |                                   |
| Investment properties  | 投資物業                           | 12         | <b>8,701,000</b>                  | 8,987,000                         |
| Property, plant and equipment  | 物業、廠房及設備                       |            | <b>291</b>                        | 379                               |
|  |                                |            | <b>8,701,291</b>                  | 8,987,379                         |
| <b>Current assets</b>  | <b>流動資產</b>                    |            |                                   |                                   |
| Trade and other receivables, and prepayments                                     | 貿易及其他應收款項、及預付款項                | 13         | <b>12,372</b>                     | 6,177                             |
| Amounts due from related companies   | 應收關聯公司款項                       | 24         | <b>3,742</b>                      | -                                 |
| Time deposits  | 定期存款                           | 14         | <b>110,070</b>                    | 101,072                           |
| Cash and cash equivalents  | 現金及現金等價物                       | 14         | <b>895,875</b>                    | 986,607                           |
|  |                                |            | <b>1,022,059</b>                  | 1,093,856                         |
| <b>Total assets</b>  | <b>資產總值</b>                    |            | <b>9,723,350</b>                  | 10,081,235                        |
| <b>Current liabilities</b>   | <b>流動負債</b>                    |            |                                   |                                   |
| Trade and other payables   | 貿易及其他應付款項                      | 15         | <b>139,201</b>                    | 188,936                           |
| Amounts due to related companies   | 應付關聯公司款項                       | 24         | <b>143,253</b>                    | 147,130                           |
| Amounts due to non-controlling interests   | 應付非控股權益款項                      | 24         | <b>33,290</b>                     | 18,748                            |
| Distribution payable   | 應付分派                           |            | <b>34,953</b>                     | 49,168                            |
| Tax payable  | 應付稅項                           |            | <b>45,766</b>                     | 46,364                            |
| Secured bank borrowings  | 有抵押銀行借款                        | 16         | <b>108,242</b>                    | 1,710,055                         |
|  |                                |            | <b>504,705</b>                    | 2,160,401                         |
| <b>Non-current liabilities, excluding net assets attributable to unitholders</b> | <b>非流動負債(不包括基金單位持有人應佔資產淨值)</b> |            |                                   |                                   |
| Secured bank borrowings  | 有抵押銀行借款                        | 16         | <b>4,000,100</b>                  | 2,376,058                         |
| Deferred tax liabilities   | 遞延稅項負債                         | 17         | <b>930,442</b>                    | 987,248                           |
|  |                                |            | <b>4,930,542</b>                  | 3,363,306                         |
| <b>Total liabilities, excluding net assets attributable to unitholders</b>       | <b>負債總額(不包括基金單位持有人應佔資產淨值)</b>  |            | <b>5,435,247</b>                  | 5,523,707                         |
| Non-controlling interests  | 非控股權益                          |            | <b>1,388,622</b>                  | 1,461,563                         |
| <b>Net assets attributable to unitholders</b>                                    | <b>基金單位持有人應佔資產淨值</b>           |            | <b>2,899,481</b>                  | 3,095,965                         |
| <b>Number of units in issue</b>  | <b>已發行基金單位數目</b>               | 18         | <b>1,127,819,549</b>              | 1,127,819,549                     |
| <b>Net asset value per unit attributable to unitholders</b>                      | <b>基金單位持有人應佔每基金單位的資產淨值</b>     | 19         | <b>RMB2.57</b><br><b>人民幣2.57元</b> | RMB2.75<br>人民幣2.75元               |

The notes on pages 148 to 221 form part of these financial statements.

The consolidated financial statements on pages 141 to 221 were approved and authorised for issue by the Board of Directors of China Merchants Land Asset Management Co., Limited, as the Manager of China Merchants Commercial Real Estate Investment Trust ("China Merchants Commercial REIT"), on 16 March 2026 and were signed on its behalf by:

**Guo Jin**  
郭瑾  
DIRECTOR  
董事

**Li Yao**  
李堯  
DIRECTOR  
董事

第148至221頁的附註構成該等財務報表的一部分。

第141至第221頁的綜合財務報表於2026年3月16日獲招商局商業房地產投資信託基金(「招商局商業房託基金」)的管理人招商局置地資產管理有限公司的董事會批准及授權刊發，並由下列人士代表簽署：

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

## 綜合基金單位持有人及非控股權益應佔資產淨值變動表

For the year ended 31 December 2025 (Expressed in RMB) | 截至2025年12月31日止年度(以人民幣元列示)

|  |                                | Issued units<br>已發行<br>基金單位<br>RMB'000<br>人民幣千元 | Other reserve<br>其他儲備<br>RMB'000<br>人民幣千元<br>(note i)<br>(附註) | Loss less distribution<br>虧損減分派<br>RMB'000<br>人民幣千元 | Net assets attributable to unitholders<br>基金單位持有人<br>應佔資產淨值<br>RMB'000<br>人民幣千元 | Non-controlling interests<br>非控股權益<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|--------------------------------|---|---|---|---|--|---------------------------------|
| Net assets as at 1 January 2024                              | 於2024年1月1日資產淨值                 | 3,391,529                                       | 379,499   | (379,103)   | 3,391,925   | 1,488,659  | 4,880,584                       |
| Loss for the year, before distribution to unitholders        | 未計及基金單位持有人分派的年內虧損              | -   | -   | (184,774)   | (184,774)   | 6,424  | (178,350)                       |
| Distribution paid and payable (note ii)                      | 已付及應付分派(附註ii)                  |   |   |   |   |  |                                 |
| - Interim distribution paid                                  | - 已付中期分派                       | -   | -   | (62,018)  | (62,018)  | -  | (62,018)                        |
| - Final distribution required to be paid                     | - 須付末期分派                       | -   | -   | (49,168)  | (49,168)  | -  | (49,168)                        |
| Total comprehensive income for the year                      | 年內全面收益總額                       | -   | -   | (295,960)   | (295,960)   | 6,424  | (289,536)                       |
| Dividends declared to non-controlling interests              | 向非控股權益宣派的股息                    | -   | -   | -   | -   | (33,520)   | (33,520)                        |
| Net assets as at 31 December 2024 and 1 January 2025         | 於2024年12月31日及<br>2025年1月1日資產淨值 | <b>3,391,529</b>                                | <b>379,499</b>  | <b>(675,063)</b>                                    | <b>3,095,965</b>  | <b>1,461,563</b>                                       | <b>4,557,528</b>                |
| Loss for the year, before distribution to unitholders        | 未計及基金單位持有人分派的年內虧損              | -   | -   | (98,607)  | (98,607)  | (43,555)   | (142,162)                       |
| Distribution paid and payable (note ii)                      | 已付及應付分派(附註ii)                  |   |   |   |   |  |                                 |
| - Voluntary final distribution in respect of prior year paid | - 已付過往年度自願末期分派                 | -   | -   | (5,463)   | (5,463)   | -  | (5,463)                         |
| - Interim distribution paid                                  | - 已付中期分派                       | -   | -   | (57,461)  | (57,461)  | -  | (57,461)                        |
| - Final distribution required to be paid                     | - 須付末期分派                       | -   | -   | (34,953)  | (34,953)  | -  | (34,953)                        |
| Total comprehensive income for the year                      | 年內全面收益總額                       | -   | -   | (196,484)   | (196,484)   | (43,555)   | (240,039)                       |
| Dividends declared to non-controlling interests              | 向非控股權益宣派的股息                    | -   | -   | -   | -   | (29,386)   | (29,386)                        |
| Net assets as at 31 December 2025                            | 於2025年12月31日資產淨值               | <b>3,391,529</b>                                | <b>379,499</b>  | <b>(871,547)</b>                                    | <b>2,899,481</b>  | <b>1,388,622</b>                                       | <b>4,288,103</b>                |

## Notes:

- (i) In 2019, China Merchants Commercial REIT acquired the property holding companies established in the PRC held by a fellow subsidiary of a significant unitholder of China Merchants Commercial REIT. The amount represents excess of fair value of the acquired property holding companies over acquisition costs amounting to RMB379,499,000.
- (ii) As set out in notes (i) and (iii) to the Distribution Statement, the voluntary final distribution amounting to RMB3,884,000 (2024: RMB5,463,000) proposed after the end of the reporting period has not been recognised as distribution payable as at 31 December 2025, and thus was also excluded from distribution to unitholders for the year ended 31 December 2025 in this statement.

The notes on pages 148 to 221 form part of these financial statements.

## 附註:

- (i) 於2019年，招商局商業房託基金收購招商局商業房託基金一名主要基金單位持有人的一間同系附屬公司持有的於中國成立的物業控股公司。該金額指被收購物業控股公司的公允價值超過收購成本的部分人民幣379,499,000元。
- (ii) 如分派表附註(i)及(iii)所述，於報告期末後建議的自願末期分派金額人民幣3,884,000元(2024年：人民幣5,463,000元)於2025年12月31日並未確認為應付分派，因此亦未計入本報表當中截至2025年12月31日止年度向基金單位持有人作出的分派。

第148至221頁的附註構成該等財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2025 (Expressed in RMB) | 截至2025年12月31日止年度(以人民幣元列示)

|  | NOTE<br>附註               | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| <b>OPERATING ACTIVITIES</b>  | <b>經營活動</b>              |                                   |                                   |
| 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       | (137,840)                         | (154,055)                         |
| Adjustments for:   | 就以下各項作出調整：               |                                   |                                   |
| Decrease in fair value of investment properties  | 投資物業的公允價值減少              | 315,306                           | 393,219                           |
| Depreciation   | 折舊                       | 86                                | 97                                |
| Interest income from bank deposits   | 來自銀行存款的利息收入              | (4,206)                           | (11,236)                          |
| Interest expenses  | 利息開支                     | 116,984                           | 131,846                           |
| (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 | (328)                             | 261                               |
| Exchange (gains)/losses  | 匯兌(收益)/虧損                | (395)                             | 578                               |
| Operating cash flow before movements in working capital                                  | 營運資金變動前的經營現金流量           | 289,607                           | 360,710                           |
| Increase in trade and other receivables, and prepayments                                 | 貿易及其他應收款項、及預付款項增加        | (2,973)                           | (4,056)                           |
| (Increase)/decrease in amounts due from related companies                                | 應收關聯公司款項(增加)/減少          | (3,742)                           | 1,042                             |
| Decrease in trade and other payables   | 貿易及其他應付款項減少              | (19,802)                          | (5,799)                           |
| (Decrease)/increase in amounts due to related companies                                  | 應付關聯公司款項(減少)/增加          | (3,877)                           | 1,551                             |
| Decrease in amounts due to non-controlling interests                                     | 應付非控股權益款項減少              | (411)                             | (1,006)                           |
| Cash generated from operation  | 經營所得現金                   | 258,802                           | 352,442                           |
| PRC Enterprise Income Tax ("EIT") paid   | 已付中國企業所得稅(「企業所得稅」)       | (49,953)                          | (71,048)                          |
| Withholding tax paid   | 已付預扣稅                    | (11,998)                          | (13,295)                          |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>                                      | <b>經營活動所得現金淨額</b>        | <b>196,851</b>                    | <b>268,099</b>                    |
| <b>INVESTING ACTIVITIES</b>  | <b>投資活動</b>              |                                   |                                   |
| Interest received  | 已收利息                     | 4,206                             | 11,236                            |
| Payment for additions to investment properties   | 添置投資物業付款                 | (60,027)                          | (57,087)                          |
| Deposit for acquisition of target company  | 收購目標公司相關按金               | (3,222)                           | -                                 |
| Purchase of property, plant and equipment  | 購買物業、廠房及設備               | -                                 | (17)                              |
| Proceeds from disposal of property, plant and equipment                                  | 出售物業、廠房及設備所得款項           | 42                                | 61                                |
| Placement of time deposits   | 存入定期存款                   | (8,998)                           | (51,000)                          |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   | <b>投資活動所用現金淨額</b>        | <b>(67,999)</b>                   | <b>(96,807)</b>                   |

## Consolidated Cash Flow Statement • 綜合現金流量表

For the year ended 31 December 2025 (Expressed in RMB) | 截至2025年12月31日止年度(以人民幣元列示)

|   |                     | NOTE<br>附註 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---------------------|------------|-----------------------------------|-----------------------------------|
| <b>FINANCING ACTIVITIES</b>                                   | <b>融資活動</b>         |            |                                   |                                   |
| Distribution paid   | 已付分派                | 22         | (111,697)                         | (108,137)                         |
| Interest paid   | 已付利息                | 22         | (116,196)                         | (131,087)                         |
| New bank borrowings   | 新籌集銀行借款             | 22         | 4,139,842                         | 48,450                            |
| Repayments of bank borrowings                                 | 銀行借款還款              | 22         | (4,117,613)                       | (16,061)                          |
| Advance from/(repayment to) non-controlling interests         | 非控股權益墊款/(向非控股權益還款)  | 22         | 10,260                            | (1,521)                           |
| Advance from/(repayment to) related companies                 | 關連公司墊款/(向關連公司還款)    | 22         | 502                               | (491)                             |
| Dividend paid to non-controlling interests                    | 已付非控股權益的股息          | 22         | (24,451)                          | (54,887)                          |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                  | <b>融資活動所用現金淨額</b>   |            | <b>(219,353)</b>                  | (263,734)                         |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>              | <b>現金及現金等價物減少淨額</b> |            | <b>(90,501)</b>                   | (92,442)                          |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b> | <b>年初現金及現金等價物</b>   |            | <b>986,607</b>                    | 1,079,011                         |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES                       | 外幣匯率變動之影響           |            | (231)                             | 38                                |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>       | <b>年末現金及現金等價物</b>   |            | <b>895,875</b>                    | 986,607                           |
| represented by bank balances and cash                         | 即銀行結餘及現金            |            |                                   |                                   |

The notes on pages 148 to 221 form part of these financial statements.

第148至221頁的附註構成該等財務報表的一部分。

# DISTRIBUTION STATEMENT

## 分派表

For the year ended 31 December 2025 (Expressed in RMB) | 截至2025年12月31日止年度(以人民幣元列示)

|  |                            | 2025<br>2025年<br>RMB'000<br>人民幣千元       | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|--|----------------------------|---|-----------------------------------|
| <b>Loss for the year attributable to unitholders, before distribution to unitholders</b> | 未計及基金單位持有人分派的基金單位持有人應佔年內虧損 | <b>(98,607)</b>                         | (184,774)                         |
| Adjustments on amount that are attributable to unitholders:                              | 基金單位持有人應佔金額的調整：            |   |                                   |
| Decrease in fair value of investment properties  | 投資物業的公允價值減少                | <b>224,365</b>                          | 354,635                           |
| Exchange losses  | 匯兌虧損                       | <b>237</b>                              | 1,623                             |
| (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   | <b>(363)</b>                            | 255                               |
| Depreciation   | 折舊                         | <b>55</b>                               | 44                                |
| Deferred tax   | 遞延稅項                       | <b>(29,389)</b>                         | (55,134)                          |
| <b>Total distributable income to unitholders (note i)</b>                                | 可向基金單位持有人分派的收入總額(附註(i))    | <b>96,298</b>                           | 116,649                           |
| Interim distribution, paid to unitholders (note (ii))                                    | 已付基金單位持有人的中期分派(附註(ii))     | <b>57,461</b>                           | 62,018                            |
| Final distribution, proposed by the Manager (note (iii))                                 | 管理人建議的末期分派(附註(iii))        | <b>38,837</b>                           | 54,631                            |
| <b>Total distribution for the year</b>   | 年內分派總額                     | <b>96,298</b>                           | 116,649                           |
| <b>Payout ratio (note i)</b>   | 分派比率(附註(i))                | <b>100%</b>                             | 100%                              |
| <b>Distribution per unit ("DPU")</b>   | 每基金單位分派                    |   |                                   |
| Interim distribution per unit, paid  | 已付每基金單位中期分派                | <b>RMB0.0509</b><br>人民幣 <b>0.0509</b> 元 | RMB0.0550<br>人民幣0.0550元           |
| Final distribution per unit, to be paid to unitholders                                   | 將向基金單位持有人支付的每基金單位末期分派      | <b>RMB0.0345</b><br>人民幣 <b>0.0345</b> 元 | RMB0.0484<br>人民幣0.0484元           |
|  |                            | <b>RMB0.0854</b><br>人民幣 <b>0.0854</b> 元 | RMB0.1034<br>人民幣0.1034元           |

## Distribution Statement • 分派表

For the year ended 31 December 2025 (Expressed in RMB) | 截至2025年12月31日止年度(以人民幣元列示)

## Notes:

- (i) Pursuant to the Trust Deed, the total distributable income is profit for the year, before distribution to unitholders as adjusted to eliminate the effects of adjustments (as set out in the Trust Deed) which have been recorded in the consolidated statement of profit or loss and other comprehensive income statement for the relevant year. China Merchants Commercial REIT is required to distribute to unitholders not less than 90% of its distributable income of each financial period. The Manager's policy is to distribute to the Unitholders an amount of 100% of annual total distributable income of China Merchants Commercial REIT for each relevant period from 10 December 2019 ("Listing Date") to 31 December 2023, and at least 90% of the total annual distributable income for each financial year thereafter.
- (ii) The interim distribution per unit of 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 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.
- (iii) The proposed final distribution per unit of RMB0.0345 (2024: RMB0.0484) for the year ended 31 December 2025 is calculated based on the final distribution to be paid to unitholders of RMB38,837,000 (2024: RMB54,631,000) for the year and 1,127,819,549 (2024: 1,127,819,549) units in issue as at 31 December 2025.

The final distribution to be paid to unitholders includes the minimum distribution in accordance with the Trust Deed of RMB34,953,000 (2024: RMB49,168,000) and a voluntary final distribution declared after the end of the reporting period of RMB3,884,000 (2024: RMB5,463,000). The voluntary final distribution has not been recognised as distribution payable as at 31 December 2025.

The notes on pages 148 to 221 form part of these financial statements.

## 附註：

- (i) 根據信託契約，可分派收入總額為未計及基金單位持有人分派的年內溢利，並經調整以消除列入相關年度綜合損益及其他全面收益表的調整(載於信託契約內)的影響。招商局商業房託基金須向基金單位持有人分派其每個財政期間不少於90%的可分派收入。管理人的政策為向基金單位持有人分派招商局商業房託基金就自2019年12月10日(「上市日期」)至2023年12月31日各相關期間100%年度可分派收入總額，而其後於每個財政年度至少分派年度可分派收入總額的90%。
- (ii) 截至2025年6月30日止六個月每基金單位的中期分派人民幣0.0509元(截至2024年6月30日止六個月：人民幣0.0550元)乃根據期內基金單位持有人的中期分派人民幣57,461,000元(截至2024年6月30日止六個月：人民幣62,018,000元)及於2025年6月30日已發行的1,127,819,549個(截至2024年6月30日止六個月：1,127,819,549個)基金單位計算。
- (iii) 截至2025年12月31日止年度每基金單位的建議末期分派人民幣0.0345元(2024年：人民幣0.0484元)乃根據年內將向基金單位持有人支付的末期分派人民幣38,837,000元(2024年：人民幣54,631,000元)及於2025年12月31日已發行的1,127,819,549個(2024年：1,127,819,549個)基金單位計算。

向基金單位持有人支付的末期分派包括信託契約項下的最低分派人民幣34,953,000元(2024年：人民幣49,168,000元)以及報告期末後宣派的自願末期分派人民幣3,884,000元(2024年：人民幣5,463,000元)。於2025年12月31日，自願末期分派並未確認為應付分派。

第148至221頁的附註構成該等財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

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

On 15 October 2025, the Manager and the Trustee entered into the first supplemental deed to amend the Trust Deed, thereby removing the automatic expiry date clause and making the term of China Merchants Commercial REIT from eighty years to perpetual with certain ways remained to terminate China Merchants Commercial REIT.

The principal activity of China Merchants Commercial REIT is investment holding and its subsidiaries own and invest in income-generating commercial properties in Shenzhen and Beijing with the objective of generating stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit. The address of the registered office of the Manager and the Trustee, Room 805, 8/F, China Merchants Plaza, No.303 Des Voeux Rd 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 financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of China Merchants Commercial REIT.

### 1. 一般資料

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

2025年10月15日，管理人與受託人簽訂首份補充契約以修訂信託契約，據此刪除自動屆滿條款，並將招商局商業房託基金的期限由八十年延長至永久，惟保留若干方式終止招商局商業房託基金。

招商局商業房託基金的主要業務為投資控股，而其附屬公司的主要業務為擁有及投資於深圳及北京的創收商用物業，目標為向基金單位持有人提供穩定持續的分派及達致每基金單位的資產淨值的長遠增長。管理人及受託人的註冊辦事處地址分別為香港上環德輔道中303號招商局廣場8樓805室及德意志信託(香港)有限公司(香港九龍柯士甸道西1號環球貿易廣場60樓)。

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

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

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

**1. GENERAL INFORMATION (continued)**

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

**(i) Manager’s fees**

Under the Trust Deed, the Manager will receive:

- (a) On a semi-annual basis, a base fee of 10.0% per annum of the distributable income. Base fee distributable income is the amount of the total distributable income calculated before accounting for the Manager’s fee payable for the year; and
- (b) On an annual basis, a variable fee of 25.0% per annum of the difference in DPU in a financial year compared to the preceding financial year, multiplied by the weighted average number of units in issue for such financial year (for the purpose of calculating the variable fee only, the DPU shall be calculated before accounting for the variable fee but after accounting for the base fee distributable income for the relevant financial year). No variable fee shall accrue or be payable for the period from the Listing Date to 31 December 2022. The Manager did not require China Merchants Commercial REIT to pay any variable fee for the year ended 31 December 2025 and 2024.

**1. 一般資料(續)**

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

**(i) 管理人費用**

根據信託契約，管理人將收取以下費用：

- (a) 每半年按可供分派收入計算每年10.0%的基本費用。基本費用可供分派收入為計入年內應付管理人費用前計算的可供分派收入總額；及
- (b) 每年按某一財政年度的每基金單位分派與前一個財政年度的每基金單位分派之差額乘以該財政年度已發行基金單位的加權平均數目計算的25.0%的浮動費用(僅就計算浮動費用而言，每基金單位分派將於相關財政年度對浮動費用進行會計處理前但於對基本費用可供分派收入進行會計處理後計算)。自上市日期起至2022年12月31日止期間概無應計或應付浮動費用。管理人並無要求招商局商業房託基金就截至2025年及2024年12月31日止年度支付任何浮動費用。

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

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

**1. GENERAL INFORMATION (continued)****(ii) Trustee's fees**

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

**(iii) Operations manager's fees**

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

**1. 一般資料(續)****(ii) 受託人費用**

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

**(iii) 營運管理人的費用**

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

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

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

## 1. GENERAL INFORMATION (continued)

## (iv) Property manager's fees

Under the property management agreements of Shenzhen properties, Shenzhen China Merchants Property Holding Management Co., Ltd.\* (深圳招商物業管理有限公司) (the “**Property Manager**”) is entitled to receive from the designated account jointly maintained by the relevant Chinese Mainland subsidiaries and the Property Manager: (a) with respect to Shenzhen Garden City Property Management Co., Ltd. Garden City Shopping Centre\* (深圳市花園城置業管理有限責任公司), a fixed monthly fee of RMB54,167 (approximate to RMB650,000 per annum); and (b) with respect to the other Shenzhen properties, a monthly fee equivalent to 9% or 12.0% of the sum of the fees and charges (except air-conditioning charges and promotional fees) and car parking fees they have collected.

Under the property management agreements of Beijing property, China Merchants Property Management (Beijing) Co., Ltd.\* (北京招商局物業管理有限公司) (the “**Property Manager**”) is entitled to receive from the designated account maintained by the relevant Chinese Mainland Subsidiary and the Property Manager: (a) with respect to owner occupied lease, a monthly fee of RMB22.02/sq.m./month (approximate to RMB49,000 per annum); (b) with respect to the vacant lease, a monthly fee of RMB10.79/sq.m./month; and (c) with respect to the car parking management fee, a monthly fee equivalent to 10.0% of the car parking fees they have collected.

\* The English names are for identification purpose only.

## 1. 一般資料(續)

## (iv) 物業管理人的費用

根據深圳物業之物業管理協議，深圳招商物業管理有限公司(「物業管理人」)有權自相關中國內地附屬公司及物業管理人共同存置指定賬戶獲支付：(a)就深圳市花園城置業管理有限責任公司而言，固定月費人民幣54,167元(每年約人民幣650,000元)；及(b)就其他深圳物業而言，相當於已收取的費用及開支(空調開支及推廣費除外)及停車費總額9%或12.0%的月費。

根據北京物業之物業管理協議，北京招商局物業管理有限公司(「物業管理人」)有權自相關中國內地附屬公司及物業管理人存置指定賬戶獲支付：(a)就業主自用租賃而言，月費每月每平方米人民幣22.02元(每年約人民幣49,000元)；(b)就交吉租賃而言，月費每月每平方米人民幣10.79元；及(c)就停車位管理費而言，相當於已收取的停車費總額10.0%的月費。

\* 英文名稱僅供參考。

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

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

**2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES****(1) Statement of compliance**

These financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”). These financial statements also comply with the relevant provisions of the Trust Deed, the relevant disclosure provisions set out in Appendix C of the REIT Code and the applicable disclosures provisions of the Rules Governing the Listing of Securities on the HKSE.

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

**(2) Basis of preparation**

The consolidated financial statements for the year ended 31 December 2025 comprise China Merchants Commercial REIT and the entities controlled by China Merchants Commercial REIT.

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

**2. 綜合財務報表的編製基準及重大會計政策****(1) 合規聲明**

該等財務報表乃根據國際財務報告準則會計準則(「國際財務報告準則」)，該統稱包含國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用的個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋。該等財務報表亦符合信託契約的相關條文、房地產投資信託基金守則附錄C的有關披露規定以及香港聯交所證券上市規則的適用披露規定。

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

**(2) 編制基準**

截至2025年12月31日止年度綜合財務報表包括招商局商業房託基金以及招商局商業房託基金控制的實體。

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

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

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

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

### (2) Basis of preparation (continued)

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

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

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

### (3) Changes in accounting policies

The Group has applied amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (2) 編制基準(續)

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

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

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

### (3) 會計政策變動

本集團已於本會計期間對該等財務報表應用國際會計準則理事會頒佈之國際會計準則第21號修訂本一匯率變動的影響—缺乏可兌換性。由於本集團並未進行任何涉及不可兌換外幣為另一貨幣之外幣交易，故有關修訂對財務報表並無重大影響。

本集團於本會計期間尚未實施任何尚未生效之新訂準則或詮釋。

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

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

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

### (4) Material accounting policies

#### (a) Basis of consolidation

Control is achieved when China Merchants Commercial REIT:

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

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

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

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

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料

#### (a) 綜合基準

倘符合以下標準，則招商局商業房託基金擁有控制權：

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

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

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

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

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

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

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

### (4) Material accounting policies (continued)

#### (b) Optional concentration test

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

#### (c) Asset acquisition

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

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (b) 可選集中度測試

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

#### (c) 資產收購

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

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

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

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

### (4) Material accounting policies (continued)

#### (d) Non-controlling interests

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

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

Non-controlling interests in subsidiaries are presented separately from net assets attributable to unitholders, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (d) 非控股權益

屬現時所有者權益並賦予所有者在相關實體清算時按比例享有相關附屬公司淨資產的權力的非控股權益可按其公允價值或所確認非控股權益享有被購買方可辨認淨資產金額的份額進行初始計量，該對非控股權益的初始計量方法可按逐筆交易進行選擇。

損益及其他全面收益的各個項目歸屬於基金單位持有人及非控股權益。即使導致非控股權益產生虧絀結餘，附屬公司的全面收益總額仍歸屬於基金單位持有人及非控股權益。

於附屬公司的非控股權益與基金單位持有人應佔的淨資產分開呈列，即賦予其持有人在清盤時按比例享有相關附屬公司淨資產的現時所有者權益。

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

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

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

### (4) Material accounting policies (continued)

#### (e) Revenue and other income

##### (i) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

##### (ii) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the services.

Revenue from contracts with customers is recognised when control of services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (e) 收益及其他收入

##### (i) 經營租賃租金收入

經營租賃租金收入於租賃期內以直線法於損益確認。獲授的租賃優惠於租賃期內確認為租金總收入之組成部分。並非基於指數或比率的可變租賃付款，於產生會計期間確認為收入。

##### (ii) 客戶合約收益

本集團於其收益交易中擔任主體方，並以總額基準確認收益。在判定是否擔任主體方或代理方時，本集團考量其是否於服務移轉予客戶前取得該服務之控制權。所謂控制權是指本集團能否主導服務之使用方式，並從中獲取該服務絕大部分剩餘利益。

當服務控制權移轉予客戶時，即按反映本集團預期可就該服務收取之對價金額，確認客戶合約收益。

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

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

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

### (4) Material accounting policies (continued)

#### (e) Revenue and other income (continued)

##### (iii) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### (f) Investment properties

Investment properties are properties held to earn rental and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in fair value of investment properties are included in profit or loss for the period in which they arise.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (e) 收益及其他收入(續)

##### (iii) 利息收入

利息收入採用實際利率法按應計基準確認，相關利率可將金融工具預期存續期間(或適當時採用較短期間)內估計未來現金流入準確貼現至金融資產之賬面淨值。

#### (f) 投資物業

投資物業為持作賺取租金及／或資本增值的物業。

投資物業初步按成本值計量，包括任何直接應佔支出。初步確認後，投資物業即按其公允價值計量。本集團所有以經營租賃模式以賺取租金或持有作資本增值的物業權益均分類為投資物業並以公允價值模式計量。投資物業公允價值變動產生的收益或虧損在其產生的期間於損益內確認。

隨後的支出僅於與該支出相關的未來經濟利益很可能流入本集團並且該項目的成本能夠可靠地計量時方資本化為資產的賬面值。

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

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

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

### (4) Material accounting policies (continued)

#### (g) Property, plant, and equipment

Property, plant and equipment are tangible assets that are held for use in the supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives for the current and comparative periods are as follows:

|                              |               |
|------------------------------|---------------|
| Motor vehicles               | 5 years       |
| Office equipment             | 5 years       |
| Computer and other equipment | 3 to 20 years |
| Furniture                    | 5 years       |

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (g) 物業、廠房及設備

物業、廠房及設備為持有用於提供貨品或服務或行政用途的有形資產。物業、廠房及設備於綜合財務狀況表列賬為成本減其後累計折舊及其後累計減值虧損(如有)。

折舊乃採用直線法，於物業、廠房及設備項目的估計可使用年內計算，以撇銷物業、廠房及設備項目的成本或估值減其估計剩餘價值(如有)，一般於損益表中確認。估計可使用年期及折舊方法會在各報告期末審閱，而任何估計變更之影響乃按前瞻性基準入賬。

本期間及比較期間的估計可使用年期如下：

|         |       |
|---------|-------|
| 汽車      | 5年    |
| 辦公室設備   | 5年    |
| 電腦及其他設備 | 3至20年 |
| 家具      | 5年    |

本集團每年檢討並在適當情況下調整折舊方法、可使用年期及剩餘價值。

物業、廠房及設備項目於出售時或預期持續使用資產並不會產生日後經濟利益的情況下，終止確認。物業、廠房及設備項目之出售或停用產生之任何損益根據銷售所得款項與資產賬面值之差異釐定並於損益內確認。

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

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

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

### (4) Material accounting policies (continued)

#### (h) Leases

##### (i) Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For contracts entered into or modified on or after the date of initial application or arising from business combination, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate.

##### (ii) The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases.

Rental income (including rental income from office buildings and a shopping centre) from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessee so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for as part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (h) 租賃

##### (i) 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，該合約為或包括租賃。就於首次應用日期當日或之後訂立或修改或因業務合併而產生的合約而言，本集團於開始、修改日期或收購日期(如適用)根據國際財務報告準則第16號之定義評估合約是否為或包含租賃。

##### (ii) 本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為經營租賃。

經營租賃所得租金收入(包括寫字樓及購物中心的租金收入)於相關租賃期按直線法於損益確認。

倘租賃合約載有特定條文規定，在相關資產(或其任何部分)因本集團及承租人無法控制之不利事件而遭受影響，引致相關資產變得不適合或無法使用時，可享有減租或暫時免租，而因該特定條文所引致之相關減租或暫時免租將入賬列為原租賃之一部分，而非租賃修訂。有關減租或暫時免租乃於可觸發該等付款之事件或情況發生期間內於損益確認。

來自本集團日常業務過程的租金收入乃呈列為收益。

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

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

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

### (4) Material accounting policies (continued)

#### (i) Borrowing costs

All borrowing costs in relation to non-qualifying assets are recognised in profit or loss in the period in which they are incurred.

#### (j) Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax and distribution to unitholders because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (i) 借款成本

所有與非合資格資產有關的借貸成本乃於產生期間在損益確認。

#### (j) 稅項

所得稅開支指即期與遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利因其他年度應課稅或可扣減之收入或開支以及無須課稅或不可扣減之項目，而有別於除稅前虧損及對單位持有人的分派。本集團之即期稅項負債乃使用於各報告期末前已頒佈或實際上已頒佈之稅率計算。

遞延稅項按綜合財務報表所示資產與負債賬面值及計算應課稅溢利相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣減暫時差額確認，但以可能有應課稅溢利可使用可扣減暫時差額為限。在一項交易中，因資產及負債的初步確認所產生的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產與負債。

遞延稅項負債乃就與於附屬公司的投資有關的應課稅暫時差額予以確認。

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

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

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

### (4) Material accounting policies (continued)

#### (i) Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (i) 稅項(續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產之金額時作調減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，並根據於報告期末前已頒佈或實際上已頒佈之稅率(及稅法)計量。

遞延稅項負債及資產之計量反映按照本集團於報告期末預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

就計量利用公允價值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益的業務模式內持有時，有關假設會被推翻。

遞延稅項資產及負債於即期稅項資產及即期稅項負債有依法強制執行權互相抵銷及有關所得稅由同一稅務機關向同一應課稅實體徵收時互相抵銷。

即期及遞延稅項乃於損益中確認。

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

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

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

### (4) Material accounting policies (continued)

#### (k) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (k) 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時予以確認。從正常渠道購買或銷售金融資產以交易日基準確認及取消確認。

除客戶合約產生的貿易應收款項初步按國際財務報告準則第15號計量外，金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債之直接應佔交易成本，於初步確認時計入金融資產或金融負債的公允價值或從中扣除。

實際利率法指計算金融資產或金融負債之攤銷成本以及分配有關期間之利息收入及利息開支的方法。實際利率乃於初步確認時按金融資產或金融負債的預計年期或(倘適用)在較短期間內將估計未來現金收入及支出(包括構成整體實際利率之全部已付或已收費用及基點、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

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

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

### (4) Material accounting policies (continued)

#### (k) Financial instruments (continued)

##### (i) Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

#### – Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (k) 金融工具(續)

##### (i) 金融資產

金融資產的分類及後續計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 金融資產於業務模式內持有，其目的為收取合約現金流量；及
- 合約條款在指定日期產生現金流量，該現金流量僅為支付未償還本金額的本金及利息。

所有其他金融資產其後按公允價值計量。

#### – 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產(隨後出現信貸減值之金融資產(見下文)除外)之賬面總值應用實際利率計算。就隨後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率予以確認。倘已予信貸減值之金融工具之信貸風險提高，致使有關金融資產不再出現信貸減值，則利息收入乃透過對於有關資產獲確定不再出現信貸減值後之報告期開始起之金融資產總賬面值應用實際利率予以確認。

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

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

### (4) Material accounting policies (continued)

#### (k) Financial instruments (continued)

##### (i) Financial assets (continued)

##### Impairment of financial assets

Under the expected loss approach, the Group assesses on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model under IFRS 9 applies to financial assets measured at amortised cost. The Group applies the simplified approach to recognise lifetime expected losses for trade receivables. As regards amounts due from related companies, time deposits with maturity over three months and bank balances, the Group considers that they have low credit risk and hence recognises 12-month expected credit losses (“**12m ECL**”) for such items.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (k) 金融工具(續)

##### (i) 金融資產(續)

##### 金融資產減值

根據預期虧損方法，本集團對與其金融資產相關的預期信貸虧損進行前瞻性評估。應用的減值方法取決於信貸風險是否顯著增加。國際財務報告準則第9號規定的減值模式應用於按攤銷成本計量的金融資產。本集團應用簡化方法以就貿易應收款項確認全期預期虧損。就應收關聯公司款項、到期日超過三個月的定期存款及銀行結餘而言，本集團認為其信貸風險較低，因此就該等項目確認12個月預期信貸虧損（「**12個月預期信貸虧損**」）。

##### 終止確認金融資產

本集團僅在資產所得現金流量的合約權利屆滿時終止確認金融資產。

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

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

### (4) Material accounting policies (continued)

#### (k) Financial instruments (continued)

##### (ii) Financial liabilities

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

##### Financial liabilities at amortised cost

In accordance with the Trust Deed, China Merchants Commercial REIT is required to distribute to unitholders no less than 90% of its annual distributable income for each financial year. In addition, the termination of the China Merchants Commercial REIT is considered to be beyond its control. Therefore, the units issued are classified as financial liabilities and they are presented on the consolidated statement of financial position as "Net assets attributable to unitholders".

Other financial liabilities (including trade and other payables, amounts due to related companies, amounts due to non-controlling interests, distribution payable and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (k) 金融工具(續)

##### (ii) 金融負債

##### 分類為債務或權益

由集團實體發行的債務及股本工具乃根據合約性安排的性質及對金融負債及股本工具所下的定義而分類為金融負債或權益。

##### 按攤銷成本計量的金融負債

根據信託契約，招商局商業房託基金須於各財政年度向基金單位持有人分派不少於其年度可分派收入的90%。此外，招商局商業房託基金的終止被視為非其可控事項。因此，所發行的基金單位被分類為金融負債，於綜合財務狀況表「基金單位持有人應佔資產淨值」中列示。

其他金融負債(包括貿易及其他應付款項、應付關聯公司款項、應付非控股權益款項、應付分派及有抵押銀行借款)其後均採用實際利率法按攤銷成本計量。

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

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

### (4) Material accounting policies (continued)

#### (k) Financial instruments (continued)

##### (ii) Financial liabilities (continued)

#### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (l) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- cash, which comprises of cash on hand and demand deposits; and
- cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (k) 金融工具(續)

##### (ii) 金融負債(續)

#### 終止確認金融負債

本集團於且僅於本集團的責任獲解除、註銷或屆滿時終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價間的差額於損益確認。

#### (l) 現金及現金等價物

綜合財務狀況表內呈列的現金及現金等價物包括：

- 現金，包括手頭現金和活期存款；及
- 現金等價物，包括短期（一般原定到期日為三個月或以內）、高流動性且易於轉換為已知數目現金及價值變化風險不大的投資。持有現金等價物乃為了滿足短期現金承擔，而非投資或其他目的。

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

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

### (4) Material accounting policies (continued)

#### (m) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### (n) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- has control or joint control over the Group;
  - has significant influence over the Group; or
  - is a member of the key management personnel of the group or the Group's parent.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (m) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目以現行之匯率重新換算。按歷史成本以外幣計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。

#### (n) 關聯方

- (i) 倘適用下列情況，則該名人士或該名人士的近親家屬成員被視為與本集團有關連：
- 對本集團有控制權或共同控制權；
  - 對本集團有重大影響力；或
  - 為本集團或本集團母公司的主要管理人員之一。

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

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

### (4) Material accounting policies (continued)

#### (n) Related parties (continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - Both entities are joint ventures of the same third party.
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the Group.
  - The entity is controlled or jointly controlled by a person identified in (a).
  - A person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (n) 關聯方(續)

- (ii) 倘適用下列任何情況，則該實體被視為與本集團有關連：
- 該實體及本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司互相關連)。
  - 一個實體為另一實體的聯營公司或合營企業(或為某一集團成員公司的聯營公司或合營企業，而該另一實體為該集團的成員公司)。
  - 兩個實體皆為同一第三方的合營企業。
  - 一個實體為第三方的合營企業，而另一實體為該第三方的聯營公司。
  - 該實體為就本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。
  - 該實體受(a)所識別的人士控制或共同控制。
  - 於(i)所識別的人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員之一。
  - 該實體或該實體所屬集團之任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

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

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

### (4) Material accounting policies (continued)

#### (n) Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (o) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2. 綜合財務報表的編製基準及重大會計政策(續)

### (4) 重大會計政策資料(續)

#### (n) 關聯方(續)

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員。

#### (o) 分部報告

營運分部及各分部項目於財務報表所呈報的金額從定期向本集團主要高級執行管理層提供，以向本集團的各業務線及地理位置分配資源以及評估其表現的財務資料識別。

個別重大營運分部不會因財務報告而進行聚合，惟各分部具有類似的經濟特徵，以及產品與服務的性質、生產過程的性質、客戶類型或級別、分銷產品或提供服務所用的方法及監管環境的性質雷同的情況除外。個別不屬重大的營運分部倘符合絕大部分此等標準則可能進行聚合。

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**3. ACCOUNTING JUDGEMENTS AND ESTIMATES**

In the application of the Group's accounting policies, which are described in note 2, the Manager is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

**(a) Critical accounting judgements in applying the Group's accounting policies**

The following is the critical judgment, apart from those involving estimations (see below), that the Manager has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

**Deferred tax on investment properties**

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Manager has reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the Manager has determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred tax on changes in fair value of investment properties using EIT rate at 25%.

**3. 會計判斷及估計**

於應用附註2所述之本集團會計政策時，管理人須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

本集團持續評估該等估計及相關假設。會計估計之修訂於估計獲修訂期間確認(如僅影響該期間)。如該項會計估計之修訂影響即期及往後期間，則有關影響於修訂及往後期間確認。

**(a) 應用本集團會計政策之關鍵會計判斷**

除與下述有關之估計外，以下為管理人於應用本集團之會計政策之過程中，已作出對綜合財務報表已確認之金額有重大影響之關鍵判斷。

**投資物業之遞延稅項**

就計量採用公允價值模式計量之投資物業產生的遞延稅項而言，管理人已檢討本集團之投資物業組合，並總結本集團之投資物業於目標為隨時間消耗投資物業所包含的絕大部分經濟效益之業務模式內持有，而非透過銷售持有。因此，於釐定本集團投資物業之遞延稅項時，管理人確認採用以公允價值模式計量的投資物業透過銷售全部收回的假設已獲推翻。因此，本集團已按25%之企業所得稅稅率就投資物業之公允價值變動確認遞延稅項。

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

**3. ACCOUNTING JUDGEMENTS AND ESTIMATES** *(continued)***(b) Sources of estimation uncertainty**

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Fair value measurements and valuation processes**

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer (the “**Valuer**”) to perform the valuation. The Manager works closely with the Valuer to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings would be reported to the directors of Manager half yearly to explain the cause of fluctuations in the fair value of the assets.

Investment properties are stated at fair value at the end of the reporting period based on the valuation performed by the Valuer. In determining the fair value, the Valuer has based on a method of valuation which involves certain estimates as described in note 12.

Where the actual future market data varies, a material adjustment on the fair values of investment properties may arise. In relying on the valuation reports, the Manager has exercised its judgment and is satisfied that the method of valuation and the inputs to the model is reflective of the current market conditions.

**3. 會計判斷及估計(續)****(b) 估計不明朗因素之來源**

以下為於報告期末有關估計之不明朗因素之未來及其他主要來源之主要假設，可能導致對未來財政年度之資產及負債之賬面值作出重大調整之重大風險。

**公允價值計量及估值過程**

估計資產的公允價值時，本集團利用市場可取得之可觀察數據。倘不獲提供第一級輸入數據，本集團會委聘獨立合資格專業估值師(「**估值師**」)進行估值。管理人與估值師緊密合作，設立模式適用之估值技巧及輸入數據。管理人董事每半年獲估值師呈報估值報告及結果，解釋資產公允價值波動的原因。

投資物業乃根據估值師於報告期末進行的估值按公允價值列賬。在釐定公允價值時，如附註12所述，估值師使用有關若干估計的估值方法。

倘真實之未來市場數據不符，或會導致投資物業之公允價值有重大調整。於倚賴該估值報告時，管理人已自行判斷並信納該估值方法及該模型之輸入數據反映當時之市況。

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

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

## 4. REVENUE AND SEGMENT INFORMATION

## Revenue recognition

## 4. 收益及分部資料

## 收益確認

|   |                        | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>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           | 374,863                           | 467,899                           |
| <b>Revenue from contracts with customers recognised over time</b> | <b>隨時間確認的來自客戶合約的收益</b> |                                   |                                   |
| Management fee income   | 管理費收入                  | 40,572                            | 40,967                            |
| Carpark income  | 車位收入                   | 9,248                             | 9,812                             |
| Advertising and air-conditioning income                           | 廣告及空調收入                | 7,553                             | 10,681                            |
|   |                        | <b>57,373</b>                     | 61,460                            |
|   |                        | <b>432,236</b>                    | 529,359                           |

The Group's investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for certain 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 RMB5,630,000 (2024: RMB1,275,000) for the current year.

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

本年度來自投資物業的總租金收入包括並非基於指數或比率的可變租賃付款人民幣5,630,000元(2024年：人民幣1,275,000元)。

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

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

4. REVENUE AND SEGMENT INFORMATION  
(continued)

## Revenue recognition (continued)

The Group had minimum lease payment receivables on lease of office buildings and a shopping centre are as follows:

|                       |      | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|-----------------------|------|-----------------------------------|-----------------------------------|
| Within 1 year         | 1年內  | 280,656                           | 353,212                           |
| Between 1 and 2 years | 1至2年 | 211,441                           | 213,578                           |
| Between 2 and 3 years | 2至3年 | 155,879                           | 140,137                           |
| Between 3 and 4 years | 3至4年 | 92,119                            | 98,124                            |
| Between 4 and 5 years | 4至5年 | 61,270                            | 60,153                            |
| Over 5 years          | 5年以上 | 131,823                           | 112,921                           |
|                       |      | <b>933,188</b>                    | 978,125                           |

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

## Segment information

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

## 4. 收益及分部資料(續)

## 收益確認(續)

本集團就租賃寫字樓及一棟購物中心的最底租賃付款應收款項如下：

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

## 分部資料

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

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

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

4. REVENUE AND SEGMENT INFORMATION  
(continued)

## Segment results, assets and liabilities

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

The year ended 31 December 2025

## 4. 收益及分部資料(續)

## 分部業績、資產及負債

以下為按呈報分部分類的本集團收益及業績分析。

截至2025年12月31日止年度

|  |                           | New Times Plaza<br>新時代廣場 | Cyberport Building<br>數碼大廈 | Technology Building<br>科技大廈 | Technology Building 2<br>科技大廈二期 | Onward Science And Trade Center<br>航華科貿中心 | Garden City Shopping Centre<br>花園城 | Total<br>總計      |
|--|---------------------------|--------------------------|----------------------------|-----------------------------|---------------------------------|---|------------------------------------|------------------|
|  |                           | RMB'000<br>人民幣千元         | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元                | RMB'000<br>人民幣千元                          | RMB'000<br>人民幣千元                   | RMB'000<br>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              | 62,021                   | 47,666                     | 52,053                      | 52,915                          | 71,690                                    | 88,518                             | 374,863          |
| Revenue from contracts with customers recognised over time   | 隨時間確認的來自客戶合約的收益           | 13,054                   | 6,238                      | 4,525                       | 6,588                           | -   | 26,968                             | 57,373           |
| Segment revenue  | 分部收益                      | 75,075                   | 53,904                     | 56,578                      | 59,503                          | 71,690                                    | 115,486                            | 432,236          |
| Segment results  | 分部業績                      | (3,744)                  | 7,018                      | (314)                       | 20,400                          | (114,807)                                 | 89,349                             | (2,098)          |
| Exchange gains   | 匯兌收益                      |                          |                            |                             |                                 |   |                                    | 170              |
| Other income   | 其他收入                      |                          |                            |                             |                                 |   |                                    | 1,546            |
| Manager's fee  | 管理人費用                     |                          |                            |                             |                                 |   |                                    | (12,881)         |
| Trust and other expenses                                     | 信託及其他開支                   |                          |                            |                             |                                 |   |                                    | (7,654)          |
| Finance cost   | 融資成本                      |                          |                            |                             |                                 |   |                                    | (116,923)        |
| <b>Loss before tax and distribution to unitholders</b>       | <b>未計及稅項及基金單位持有人分派的虧損</b> |                          |                            |                             |                                 |   |                                    | <b>(137,840)</b> |
| Income taxes   | 所得稅                       |                          |                            |                             |                                 |   |                                    | (4,322)          |
| <b>Loss for the year, before distribution to unitholders</b> | <b>未計及基金單位持有人分派的年內虧損</b>  |                          |                            |                             |                                 |   |                                    | <b>(142,162)</b> |

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

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

4. REVENUE AND SEGMENT INFORMATION  
(continued)

## Segment results, assets and liabilities (continued)

The year ended 31 December 2024

## 4. 收益及分部資料(續)

## 分部業績、資產及負債(續)

截至2024年12月31日止年度

|  |                           | New Times Plaza<br>新時代廣場 | Cyberport Building<br>數碼大廈 | Technology Building<br>科技大廈 | Technology Building 2<br>科技大廈二期 | Onward Science And Trade Center<br>航華科貿中心 | Garden City Shopping Centre<br>花園城 | Total<br>總計      |
|--|---------------------------|--------------------------|----------------------------|-----------------------------|---------------------------------|---|------------------------------------|------------------|
|  |                           | RMB'000<br>人民幣千元         | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元                | RMB'000<br>人民幣千元                          | RMB'000<br>人民幣千元                   | RMB'000<br>人民幣千元 |
| Rental income from office buildings and a shopping centre    | 寫字樓及購物中心租金收入              | 94,199                   | 49,018                     | 65,907                      | 56,689                          | 121,711                                   | 80,375                             | 467,899          |
| Revenue from contracts with customers recognised over time   | 隨時間確認的來自客戶合約的收益           | 17,457                   | 6,378                      | 5,421                       | 7,300                           | -   | 24,904                             | 61,460           |
| Segment revenue  | 分部收益                      | 111,656                  | 55,396                     | 71,328                      | 63,989                          | 121,711                                   | 105,279                            | 529,359          |
| Segment results  | 分部業績                      | (26,070)                 | 33,629                     | 60,346                      | 38,701                          | 31,926                                    | (134,510)                          | 4,022            |
| Exchange losses  | 匯兌虧損                      |                          |                            |                             |                                 |   |                                    | (1,897)          |
| Other income   | 其他收入                      |                          |                            |                             |                                 |   |                                    | 1,168            |
| Manager's fee  | 管理人費用                     |                          |                            |                             |                                 |   |                                    | (17,422)         |
| Trust and other expenses                                     | 信託及其他開支                   |                          |                            |                             |                                 |   |                                    | (9,175)          |
| Finance cost   | 融資成本                      |                          |                            |                             |                                 |   |                                    | (130,751)        |
| <b>Loss before tax and distribution to unitholders</b>       | <b>未計及稅項及基金單位持有人分派的虧損</b> |                          |                            |                             |                                 |   |                                    | <b>(154,055)</b> |
| Income taxes   | 所得稅                       |                          |                            |                             |                                 |   |                                    | (24,295)         |
| <b>Loss for the year, before distribution to unitholders</b> | <b>未計及基金單位持有人分派的年內虧損</b>  |                          |                            |                             |                                 |   |                                    | <b>(178,350)</b> |

Segment results represent the profit/loss 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.

分部業績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／虧損。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 Consolidated Financial Statements • 綜合財務報表附註

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

4. REVENUE AND SEGMENT INFORMATION  
(continued)

For the purposes of monitoring segment performance and allocating resources, the Group's assets and liabilities attributable to each reportable segments are allocated on the following basis. Segment assets include all investment properties, property, plant and equipment, trade receivables and certain of other receivables, amounts due from related companies, bank balances and cash managed directly by the segments. Segment liabilities include all trade payables, tax payable, amounts due to non-controlling interests and certain of deferred tax liabilities, other payables, amounts due to related companies and secured bank borrowings are managed directly by the segments. Other corporate assets and liabilities, including all distribution payable, are unallocated.

## Other segment information

For the year ended 31 December 2025

## 4. 收益及分部資料(續)

為監察分部表現及分配資源，各呈報分部應佔本集團資產及負債按下列基準分配。分部資產包括所有投資物業、物業、廠房及設備、貿易應收款項及若干其他應收款項、應收關聯公司款項、分部直接管理的銀行結餘及現金。分部負債包括所有貿易應付款項、應付稅項、應付非控股權益款項及若干遞延稅項負債、其他應付款項、應付關聯公司款項以及分部直接管理的有抵押銀行借款。其他企業資產及負債(包括所有應付分派)未分配。

## 其他分部資料

截至2025年12月31日止年度

|   | New Times Plaza<br>新時代廣場 | Cyberport Building<br>數碼大廈 | Technology Building<br>科技大廈 | Technology Building 2<br>科技大廈二期 | Onward Science And Trade Center<br>航華科貿中心 | Garden City Shopping Centre<br>花園城 | Total<br>總計         |
|---|--------------------------|----------------------------|-----------------------------|---------------------------------|---|------------------------------------|---------------------|
|   | RMB'000<br>人民幣千元         | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元                | RMB'000<br>人民幣千元                          | RMB'000<br>人民幣千元                   | RMB'000<br>人民幣千元    |
| Additions to investment properties<br>(Decrease)/increase in fair value<br>of investment properties | 12,810<br>(50,710)       | 55<br>(36,055)             | -<br>(47,000)               | 54<br>(28,854)                  | 2,298<br>(169,698)                        | 14,089<br>17,011                   | 29,306<br>(315,306) |
| Depreciation  | 7                        | -                          | -                           | -                               | 57  | 22                                 | 86                  |

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

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

4. REVENUE AND SEGMENT INFORMATION  
(continued)

## Other segment information (continued)

For the year ended 31 December 2024

## 4. 收益及分部資料(續)

## 其他分部資料(續)

截至2024年12月31日止年度

|  | New Times Plaza<br>新時代廣場 | Cyberport Building<br>數碼大廈 | Technology Building<br>科技大廈 | Technology Building 2<br>科技大廈二期 | Onward Science And Trade Center<br>航華科貿中心 | Garden City Shopping Centre<br>花園城 | Total<br>總計      |
|--|--------------------------|----------------------------|-----------------------------|---------------------------------|---|------------------------------------|------------------|
|  | RMB'000<br>人民幣千元         | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元                | RMB'000<br>人民幣千元                          | RMB'000<br>人民幣千元                   | RMB'000<br>人民幣千元 |
| Additions to investment properties<br>添置投資物業                   | 12,349                   | 104                        | -                           | 258                             | -   | 116,508                            | 129,219          |
| Decrease in fair value of investment properties<br>投資物業的公允價值減少 | (107,349)                | (10,104)                   | -                           | (13,258)                        | (72,000)                                  | (190,508)                          | (393,219)        |
| Depreciation<br>折舊   | 22                       | -                          | -                           | -                               | 57  | 18                                 | 97               |

## Geographical information

All of the Group's revenue is derived from activities and customers located in Chinese Mainland and all of the Group's non-current assets are located in Chinese Mainland.

## Information about major customers

The Group's customer base is diversified and revenue from major customers which accounts for 10% or more of the Group's revenue are set out below:

## 地理資料

本集團的所有收益均來自位於中國內地的業務及客戶，而本集團的所有非流動資產均位於中國內地。

## 有關主要客戶的資料

本集團客戶群多元化，以下為貢獻收益佔本集團收益10%或以上之主要客戶：

|                               |  | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|-------------------------------|--|-----------------------------------|-----------------------------------|
| Customer I (note)<br>客戶I (附註) |  | 58,057                            | 85,135                            |
| Customer II<br>客戶II           |  | 50,689                            | 62,938                            |

Note: Customer I comprises a group of companies under China Merchants Group Limited ("CM Group").

Revenue from the major customers above are mainly included in rental income and manage fee income.

附註：客戶I包括招商局集團有限公司(「招商局集團」)旗下的一組公司。

來自上述主要客戶的收益主要入賬為租金收入及管理費收入。

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

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

## 5. PROPERTY OPERATING EXPENSES

## 5. 物業經營開支

|                              |          | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|------------------------------|----------|-----------------------------------|-----------------------------------|
| Property management expenses | 物業管理費    | 52,406                            | 59,902                            |
| Other taxes                  | 其他稅項     | 41,001                            | 48,238                            |
| Operations manager's fee     | 營運管理人的費用 | 18,496                            | 28,020                            |
| Advertising and promotion    | 廣告及推廣    | 7,474                             | 7,051                             |
| Agency fee                   | 代理費      | 2,795                             | 857                               |
| Others                       | 其他       | 3,293                             | 1,569                             |
|                              |          | <b>125,465</b>                    | 145,637                           |

## 6. OTHER NET INCOME

## 6. 其他收入淨額

|                                    |             | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|------------------------------------|-------------|-----------------------------------|-----------------------------------|
| Interest income from bank deposits | 來自銀行存款的利息收入 | 4,206                             | 11,236                            |
| Compensation income (note)         | 補償收入(附註)    | 3,174                             | 5,117                             |
| Others                             | 其他          | 336                               | (310)                             |
|                                    |             | <b>7,716</b>                      | 16,043                            |

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

附註：該金額係承租人因違反合約條款而取消租賃合約所產生的賠償收入。

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

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

**7. MANAGER'S FEE**

Pursuant to the Trust Deed, the Manager is entitled to receive 10% per annum of the base fee distributable income for the year ended 31 December 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 the year.

**7. 管理人費用**

根據信託契約，截至2025年12月31日止年度，管理人有權每年收取基本費用可供分派收入的10%作為酬金。基本費用可供分派收入為計入年內應付管理人費用前計算的可供分派收入總額。

|                       |               | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|-----------------------|---------------|-----------------------------------|-----------------------------------|
| <b>Manager's fee:</b> | <b>管理人費用：</b> |                                   |                                   |
| In the form of cash   | 以現金支付         | <b>12,881</b>                     | 17,422                            |

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

管理人可按其絕對酌情權選擇以現金方式或全部或部份以基金單位方式收取管理人費用。如不作出選擇，則管理人於過往曆年(如有)作出的最近期有效選擇將適用，而若管理人於過往曆年並無作出有關選擇，則管理人費用將以現金支付。由於管理人於過往曆年並無作出選擇，於兩個年度管理人費用將全數以現金形式支付。

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

## 8. FINANCE COST

## 8. 融資成本

|                                     |           | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|-------------------------------------|-----------|-----------------------------------|-----------------------------------|
| Interest expense on bank borrowings | 銀行借款的利息開支 | <b>116,984</b>                    | 131,846                           |

## 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

|   |                                | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|--------------------------------|-----------------------------------|-----------------------------------|
| Loss before tax and distribution to unitholders has been arrived at after charging: | 未計及稅項及基金單位持有人分派的虧損乃經扣除下列各項後達致： |                                   |                                   |
| Auditors' remuneration  | 核數師酬金                          | <b>1,330</b>                      | 1,330                             |
| Depreciation  | 折舊                             | <b>86</b>                         | 97                                |
| Trustee's remuneration  | 受託人薪酬                          | <b>1,702</b>                      | 1,968                             |
| Principal valuer's fee  | 總估值師費用                         | <b>232</b>                        | 550                               |

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

## 10. INCOME TAX EXPENSES

## 10. 所得稅開支

|   |                  | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| Current tax                                 | 即期稅項             |                                   |                                   |
| PRC Enterprise Income Tax (“EIT”)           | 中國企業所得稅(「企業所得稅」) |                                   |                                   |
| – Current year                              | – 本年度            | 34,290                            | 71,425                            |
| – Under provision in respect of prior years | – 過往年度撥備不足       | 451                               | 203                               |
| Withholding tax                             | 已代扣稅款            |                                   |                                   |
| – Current year                              | – 本年度            | 26,387                            | 12,690                            |
|   |                  | <b>61,128</b>                     | 84,318                            |
| Deferred tax (note 17)                      | 遞延稅項(附註17)       | <b>(56,806)</b>                   | (60,023)                          |
|   |                  | <b>4,322</b>                      | 24,295                            |

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

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

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

The PRC EIT Law requires withholding tax to be levied on distribution of profits earned by Chinese Mainland entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, or at rate of 10% for companies incorporated in the BVI or Hong Kong that do not fulfil the requirement as a Hong Kong resident company, which are the beneficial owners of the dividend received. The Chinese Mainland entities of the Group are subject to a withholding tax at the rate of 10% for the current year and prior years.

Details of the deferred tax are set out in note 17.

由於本集團於兩個年度在香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

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

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司於本年度及過往年度的法定所得稅率為25%。

中國企業所得稅法規定中國內地實體向香港居民企業或者在英屬處女群島註冊成立的企業或在香港註冊成立惟不符合香港居民企業規定的企業(為收取股息的實益擁有人)就2008年1月1日後所產生的溢利進行分派時須繳納預扣稅，稅率分別為5%及10%。於本年度及過往年度，本集團的中國內地實體須繳納稅率為10%的預扣稅。

遞延稅項詳情載於附註17。

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

## 10. INCOME TAX EXPENSES (continued)

The income tax expense for the year can be reconciled to the loss before tax and distribution to unitholders as follows:

## 10. 所得稅開支(續)

本年度所得稅開支與未計及稅項及基金單位持有人分派的虧損對賬如下：

|  |                       | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Loss before tax and distribution to unitholders                                | 未計及稅項及基金單位持有人分派的虧損    | <b>(137,840)</b>                  | (154,055)                         |
| Tax at the domestic income tax rate of 25%                                     | 按國內所得稅率25%計算的稅項       | <b>(34,460)</b>                   | (38,514)                          |
| Tax effect of expenses not deductible for tax purpose                          | 就計算稅項之不可抵扣之開支之稅務影響    | <b>25,478</b>                     | 41,892                            |
| Withholding tax  | 已代扣稅款                 | <b>12,120</b>                     | 20,331                            |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 附屬公司於其他司法權區經營的不同稅率之影響 | <b>733</b>                        | 383                               |
| Under provision in respect of prior years                                      | 過往年度撥備不足              | <b>451</b>                        | 203                               |
| Income tax expense for the year  | 年內所得稅開支               | <b>4,322</b>                      | 24,295                            |

## 11. BASIC LOSS PER UNIT BEFORE DISTRIBUTION TO UNITHOLDERS

The calculation of the basic loss per unit before distribution to unitholders is based on the loss for the year, before distribution to unitholders attributable to unitholders of RMB98,607,000 (2024: RMB189,995,000) and the number of units of 1,127,819,549 (2024: 1,127,819,549) in issue during the year.

## 11. 未計及基金單位持有人分派的每基金單位基本虧損

未計及基金單位持有人分派的每基金單位基本虧損乃根據基金單位持有人應佔未計及基金單位持有人分派的年內虧損人民幣98,607,000元(2024年：人民幣189,995,000元)及年內已發行的1,127,819,549個(2024年：1,127,819,549個)基金單位計算。

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

## 12. INVESTMENT PROPERTIES

## 12. 投資物業

|   |             | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| FAIR VALUE                                  | 公允價值        |                                   |                                   |
| At the beginning of the year                | 年初          | <b>8,987,000</b>                  | 9,251,000                         |
| Additions during the year                   | 年內添置        | <b>29,306</b>                     | 129,219                           |
| Fair value changes on investment properties | 投資物業的公允價值變動 | <b>(315,306)</b>                  | (393,219)                         |
| At the end of the year                      | 年末          | <b>8,701,000</b>                  | 8,987,000                         |

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

Investment properties were revalued as at 31 December 2025 by Jones Lang LaSalle Corporate Appraisal and Advisory 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 31 December 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.

There were no transfer into or out of Level 3 during the year.

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

投資物業於2025年12月31日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（「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12月31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。

本年度並無轉入或轉出第三級別。

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

## 12. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

## 12. 投資物業(續)

下表提供如何釐定該等投資物業的公允價值(尤其是所採用的估值技術及輸入數據)的資料，以及根據公允價值計量的輸入數據的可觀察程度對公允價值計量進行分類的公允價值等級(第一級別至第三級別)。

| Investment properties held by the Group<br>本集團持有的投資物業 | Fair value hierarchy<br>公允價值等級 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | Valuation technique and key input(s)<br>估值技術及關鍵輸入數據   | Significant input(s)<br>重大輸入數據  | Relationship of inputs to fair value<br>輸入數據與公允價值的關係  |
|---|--------------------------------|-----------------------------------|-----------------------------------|---|---|---|
| Property 1 – Garden City Shopping Centre<br>物業1 – 花園城 | Level 3<br>第三級別                | 1,517,100                         | 1,486,000                         | Income capitalisation method<br>收益資本化法<br>The key inputs are<br>關鍵輸入數據為<br>(1) Term yield<br>(2) Reversionary yield<br>(2) Reversionary yield<br>(3) Monthly term rental<br>(3) 月租金 | Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the shopping centre of 6.00% (2024: 5.00%)<br>年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映購物中心狀況及地點)為6.00% (2024年: 5.00%)。<br>Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 6.50% (2024: 5.50%).<br>復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為6.50% (2024年: 5.50%)。<br>RMB40-2,663/sq.m./month<br>(2024: RMB48-2,663/sq.m./month)<br>人民幣40至2,663元/平方米/月(2024年: 人民幣48至2,663元/平方米/月) | The higher the term yield, the lower the fair value.<br>年期回報率越高，公允價值越低。<br>The higher the reversionary yield, the lower the fair value.<br>復歸回報率越高，公允價值越低。<br>The higher the monthly term rental, the higher the fair value.<br>月租金越高，公允價值越高。 |

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## 12. INVESTMENT PROPERTIES (continued)

## 12. 投資物業(續)

| Investment properties held by the Group<br>本集團持有的投資物業 | Fair value hierarchy<br>公允價值等級 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | Valuation technique and key input(s)<br>估值技術及關鍵輸入數據   | Significant input(s)<br>重大輸入數據   | Relationship of inputs to fair value<br>輸入數據與公允價值的關係   |
|---|--------------------------------|-----------------------------------|-----------------------------------|---|--|--|
|   |                                |                                   |                                   | (4) Reversionary rental<br>(4) 復歸租金   | Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the shopping centre of RMB210/sq.m./month (2024: RMB333/sq.m./month).<br>復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映購物中心狀況及地點)為人民幣210元/平方米/月(2024年: 人民幣333元/平方米/月)。   | The higher the reversionary rental, the higher the fair value.<br>復歸租金越高，公允價值越高。   |
| Property 2 – Technology Building<br>物業2—科技大廈          | Level 3<br>第三級別                | 895,000<br>895,000                | 942,000<br>942,000                | Income capitalisation method<br>收益資本化法<br>The key inputs are<br>關鍵輸入數據為<br>(1) Term yield<br>(1) 年期回報率<br>(2) Reversionary yield<br>(2) 復歸回報率 | Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the office buildings, of 6.25% (2024: 4.50%).<br>年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為6.25%(2024年: 4.50%)。<br>Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 6.25% (2024: 5.00%).<br>復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為6.25%(2024年: 5.00%)。 | The higher the term yield, the lower the fair value.<br>年期回報率越高，公允價值越低。<br>The higher the reversionary yield, the lower the fair value.<br>復歸回報率越高，公允價值越低。 |

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## 12. INVESTMENT PROPERTIES (continued)

## 12. 投資物業(續)

| Investment properties held by the Group<br>本集團持有的投資物業 | Fair value hierarchy<br>公允價值等級 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | Valuation technique and key input(s)<br>估值技術及關鍵輸入數據                     | Significant input(s)<br>重大輸入數據  | Relationship of inputs to fair value<br>輸入數據與公允價值的關係                             |
|---|--------------------------------|-----------------------------------|-----------------------------------|---|---|--|
|   |                                |                                   |                                   | (3) Monthly term rental<br>(3)月租金                                       | RMB130-158/sq.m./month<br>(2024: RMB116-166/sq.m./month)<br>人民幣130至158元/平方米/月(2024年：人民幣116至166元/平方米/月)  | The higher the monthly term rental, the higher the fair value.<br>月租金越高，公允價值越高。  |
|   |                                |                                   |                                   | (4) Reversionary rental<br>(4)復歸租金                                      | Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB114/sq.m./month (2024: RMB129/sq.m./month).<br>復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣114元/平方米/月(2024年：人民幣129元/平方米/月)。 | The higher the reversionary rental, the higher the fair value.<br>復歸租金越高，公允價值越高。 |
| Property 3 – Technology Building 2<br>物業3 – 科技大廈二期    | Level 3<br>第三級別                | 1,047,200                         | 1,076,000                         | Income capitalisation method<br>收益資本化法<br>The key inputs are<br>關鍵輸入數據為 |   |  |
|   |                                |                                   |                                   | (1) Term yield<br>(1)年期回報率  | Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the office buildings, of 5.50% (2024: 4.50%).<br>年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為5.50%(2024年：4.50%)。   | The higher the term yield, the lower the fair value.<br>年期回報率越高，公允價值越低。          |

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## 12. INVESTMENT PROPERTIES (continued)

## 12. 投資物業(續)

| Investment properties held by the Group<br>本集團持有的投資物業 | Fair value hierarchy<br>公允價值等級 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | Valuation technique and key input(s)<br>估值技術及關鍵輸入數據 | Significant input(s)<br>重大輸入數據   | Relationship of inputs to fair value<br>輸入數據與公允價值的關係           |
|---|--------------------------------|-----------------------------------|-----------------------------------|---|--|--|
|   |                                |                                   |                                   | (2) Reversionary yield                              | Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 6.00% (2024: 5.00%).  | The higher the reversionary yield, the lower the fair value.   |
|   |                                |                                   |                                   | (2) 復歸回報率   | 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為6.00%(2024年: 5.00%)。  | 復歸回報率越高，公允價值越低。  |
|   |                                |                                   |                                   | (3) Monthly term rental                             | RMB83-306/sq.m./month (2024: RMB83-332/sq.m./month)  | The higher the monthly term rental, the higher the fair value. |
|   |                                |                                   |                                   | (3) 月租金   | 人民幣83至306元/平方米/月(2024年: 人民幣83至332元/平方米/月)  | 月租金越高，公允價值越高。  |
|   |                                |                                   |                                   | (4) Reversionary rental                             | Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB114/sq.m./month (2024: RMB129/sq.m./month). | The higher the reversionary rental, the higher the fair value. |
|   |                                |                                   |                                   | (4) 復歸租金  | 復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣114元/平方米/月(2024年: 人民幣129元/平方米/月)。   | 復歸租金越高，公允價值越高。   |

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

## 12. INVESTMENT PROPERTIES (continued)

## 12. 投資物業(續)

| Investment properties held by the Group<br>本集團持有的投資物業 | Fair value hierarchy<br>公允價值等級 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | Valuation technique and key input(s)<br>估值技術及關鍵輸入數據                                       | Significant input(s)<br>重大輸入數據  | Relationship of inputs to fair value<br>輸入數據與公允價值的關係                            |
|---|--------------------------------|-----------------------------------|-----------------------------------|---|---|---|
| Property 4 – Cyberport Building<br>物業4 – 數碼大廈         | Level 3<br>第三級別                | 1,030,000                         | 1,066,000                         | Income capitalisation method<br>收益資本化法<br>The key inputs are<br>關鍵輸入數據為<br>(1) Term yield | Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the office buildings and locations of 5.50% (2024: 4.50%).<br>(1) 年期回報率 | The higher the term yield, the lower the fair value.<br>年期回報率越高，公允價值越低。         |
|   |                                |                                   |                                   | (2) Reversionary yield  | Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 6.00% (2024: 5.00%).<br>(2) 復歸回報率                | The higher the reversionary yield, the lower the fair value.<br>復歸回報率越高，公允價值越低。 |
|   |                                |                                   |                                   | (3) Monthly term rental   | RMB80-400/sq.m./month (2024: RMB80-437/sq.m./month)<br>(3) 月租金  | The higher the monthly term rental, the higher the fair value.<br>月租金越高，公允價值越高。 |

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

## 12. INVESTMENT PROPERTIES (continued)

## 12. 投資物業(續)

| Investment properties held by the Group<br>本集團持有的投資物業 | Fair value hierarchy<br>公允價值等級 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | Valuation technique and key input(s)<br>估值技術及關鍵輸入數據   | Significant input(s)<br>重大輸入數據   | Relationship of inputs to fair value<br>輸入數據與公允價值的關係                             |
|---|--------------------------------|-----------------------------------|-----------------------------------|---|--|--|
|   |                                |                                   |                                   | (4) Reversionary rental<br>(4)復歸租金  | Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB116/sq.m./month (2024: RMB129/sq.m./month).<br>復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣116元/平方米/月(2024年: 人民幣129元/平方米/月)。 | The higher the reversionary rental, the higher the fair value.<br>復歸租金越高，公允價值越高。 |
| Property 5 – New Times Plaza<br>物業5—新時代廣場             | Level 3<br>第三級別                | 1,867,100<br>1,867,100            | 1,905,000<br>1,905,000            | Income capitalisation method<br>收益資本化法<br>The key inputs are<br>關鍵輸入數據為<br>(1) Term yield<br>(1)年期回報率 | Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the office buildings and locations of 5.00% (2024: 3.50%).<br>年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為5.00%(2024年: 3.50%)。  | The higher the term yield, the lower the fair value.<br>年期回報率越高，公允價值越低。          |

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

## 12. INVESTMENT PROPERTIES (continued)

## 12. 投資物業(續)

| Investment properties held by the Group<br>本集團持有的投資物業 | Fair value hierarchy<br>公允價值等級 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | Valuation technique and key input(s)<br>估值技術及關鍵輸入數據 | Significant input(s)<br>重大輸入數據   | Relationship of inputs to fair value<br>輸入數據與公允價值的關係           |
|---|--------------------------------|-----------------------------------|-----------------------------------|---|--|--|
|   |                                |                                   |                                   | (2) Reversionary yield                              | Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.50% (2024: 4.00%).  | The higher the reversionary yield, the lower the fair value.   |
|   |                                |                                   |                                   | (2) 復歸回報率   | 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.50%(2024年: 4.00%)。  | 復歸回報率高，公允價值越低。   |
|   |                                |                                   |                                   | (3) Monthly term rental                             | RMB30-398/sq.m./month (2024: RMB30-398/sq.m./month)  | The higher the monthly term rental, the higher the fair value. |
|   |                                |                                   |                                   | (3) 月租金   | 人民幣30至398元/平方米/月(2024年: 人民幣30至398元/平方米/月)  | 月租金越高，公允價值越高。  |
|   |                                |                                   |                                   | (4) Reversionary rental                             | Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB121/sq.m./month (2024: RMB169/sq.m./month). | The higher the reversionary rental, the higher the fair value. |
|   |                                |                                   |                                   | (4) 復歸租金  | 復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣121元/平方米/月(2024年: 人民幣169元/平方米/月)。   | 復歸租金越高，公允價值越高。   |

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

## 12. INVESTMENT PROPERTIES (continued)

## 12. 投資物業(續)

| Investment properties held by the Group<br>本集團持有的投資物業           | Fair value hierarchy<br>公允價值等級 | 2025<br>2025年<br>RMB'000<br>人民幣千元    | 2024<br>2024年<br>RMB'000<br>人民幣千元 | Valuation technique and key input(s)<br>估值技術及關鍵輸入數據                     | Significant input(s)<br>重大輸入數據   | Relationship of inputs to fair value<br>輸入數據與公允價值的關係         |
|---|--------------------------------|--------------------------------------|-----------------------------------|---|--|--|
| Property 6 – Onward Science And Trade Center<br>物業6 – 招商局航華科貿中心 | Level 3<br>第三級別                | <b>2,344,600</b><br><b>2,344,600</b> | 2,512,000<br>2,512,000            | Income capitalisation method<br>收益資本化法<br>The key inputs are<br>關鍵輸入數據為 |  |  |
|   |                                |                                      |                                   | (1) Term yield  | Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the office buildings and locations of 4.50% (2024: 3.50%). | The higher the term yield, the lower the fair value.         |
|   |                                |                                      |                                   | (1) 年期回報率   | 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為4.50%(2024年: 3.50%)。  | 年期回報率越高，公允價值越低。  |
|   |                                |                                      |                                   | (2) Reversionary yield  | Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.00% (2024: 4.00%).  | The higher the reversionary yield, the lower the fair value. |
|   |                                |                                      |                                   | (2) 復歸回報率   | 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.00%(2024年: 4.00%)。  | 復歸回報率越高，公允價值越低。  |

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

## 12. INVESTMENT PROPERTIES (continued)

## 12. 投資物業(續)

| Investment properties held by the Group<br>本集團持有的投資物業 | Fair value hierarchy<br>公允價值等級 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 | Valuation technique and key input(s)<br>估值技術及關鍵輸入數據 | Significant input(s)<br>重大輸入數據  | Relationship of inputs to fair value<br>輸入數據與公允價值的關係                             |
|---|--------------------------------|-----------------------------------|-----------------------------------|---|---|--|
|   |                                |                                   |                                   | (3) Monthly term rental<br>(3)月租金                   | RMB38-370/sq.m./month (2024: RMB38-595/sq.m./month)<br>人民幣38至370元/平方米/月(2024年：人民幣38至595元/平方米/月)   | The higher the monthly term rental, the higher the fair value.<br>月租金越高，公允價值越高。  |
|   |                                |                                   |                                   | (4) Reversionary rental<br>(4)復歸租金                  | Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note a) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB245/sq.m./month (2024: RMB201/sq.m./month).<br>復歸租金(來自新租賃協議(附註a)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣245元/平方米/月(2024年：人民幣201元/平方米/月)。 | The higher the reversionary rental, the higher the fair value.<br>復歸租金越高，公允價值越高。 |

## Note a:

New rental agreements represent tenancy agreements, including renewal agreements, which are to be signed or negotiated after the end of the year.

## 附註a:

新租賃協議指包括年末後待簽訂或協商的重續協議的租賃協議。

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

## 13. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

## 13. 貿易及其他應收款項及預付款項

|   |              | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|--------------|-----------------------------------|-----------------------------------|
| Trade receivables                           | 貿易應收款項       | 3,199                             | 2,405                             |
| Less: allowance for credit losses           | 減：信貸虧損撥備     | (604)                             | (932)                             |
|   |              | <b>2,595</b>                      | 1,473                             |
| Other receivables                           | 其他應收款項       | 3,753                             | 700                               |
| Financial assets measured at amortised cost | 按攤銷成本計量的金融資產 | 6,348                             | 2,173                             |
| Prepayments                                 | 預付款項         | 5,799                             | 4,004                             |
| Prepaid income tax                          | 預付所得稅        | 225                               | -                                 |
|   |              | <b>12,372</b>                     | 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.

貿易應收款項指租賃應收款項。寫字樓及購物中心租賃的租賃應收款項一般須在還款單發出後30日內由租戶結清。

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

以下為根據收益確認日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析：

|                                       |             | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|-------------|-----------------------------------|-----------------------------------|
| Within 1 month                        | 1個月內        | 1,671                             | 644                               |
| More than 1 month but within 3 months | 超過1個月但於3個月內 | 610                               | 642                               |
| Over 3 months                         | 超過3個月       | 314                               | 187                               |
|                                       |             | <b>2,595</b>                      | 1,473                             |

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

**14. TIME DEPOSITS/CASH AND CASH EQUIVALENTS**

Cash and bank balance comprises cash and short-term bank deposits, with original maturity date less than one year and carry variable interest rates ranged from 0.05% to 0.65% per annum as at 31 December 2025 (2024: 0.10% to 1.15% per annum).

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

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

**14. 定期存款／現金及現金等價物**

於2025年12月31日的現金及銀行結餘包括現金及短期銀行存款，該等存款的原到期日不足一年及按介乎0.05%至0.65%（2024年：0.10%至1.15%）的浮動年利率計息。

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

以本集團實體功能貨幣以外的貨幣計值的相關現金及銀行結餘以及定期存款分析：

|                               |          | <b>2025</b><br><b>2025年</b><br><b>RMB'000</b><br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|-------------------------------|----------|--|-----------------------------------|
| Hong Kong dollars ("HK\$")    | 港元(「港元」) | <b>9,955</b>   | 3,675                             |
| United States dollars ("USD") | 美元(「美元」) | <b>2,641</b>   | 2,695                             |
|                               |          | <b>12,596</b>  | 6,370                             |

As at 31 December 2025, cash and cash equivalents (excluding time deposits) situated in Chinese Mainland amounted to RMB843,449,000 (2024: RMB980,237,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

於2025年12月31日，位於中國內地的現金及現金等價物（不包括定期存款）為人民幣843,449,000元（2024年：人民幣980,237,000元）。將資金匯出中國內地須遵守外匯管理的相關規章制度。

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## 15. TRADE AND OTHER PAYABLES

## 15. 貿易及其他應付款項

|  |              | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Payables for mall renovation and decoration      | 商場裝修及翻新的應付款項 | 30,997                            | 61,718                            |
| Accruals and other payables                      | 應計費用及其他應付款項  | 18,063                            | 25,948                            |
| Receipts on behalf of tenants                    | 代表租戶收款       | 8,909                             | 8,671                             |
| Financial liabilities measured at amortised cost | 按攤銷成本計量的金融負債 | 57,969                            | 96,337                            |
| Rental deposits received from tenants            | 從租戶收到的租金按金   | 75,270                            | 85,391                            |
| Other taxes payables                             | 其他應付稅項       | 583                               | 919                               |
| Rental received in advance                       | 預收租金         | 5,379                             | 6,289                             |
|  |              | <b>139,201</b>                    | 188,936                           |

## 16. SECURED BANK BORROWING

## 16. 有抵押銀行借款

|             |     | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|-------------|-----|-----------------------------------|-----------------------------------|
| Current     | 流動  | 108,242                           | 1,710,055                         |
| Non-current | 非流動 | 4,000,100                         | 2,376,058                         |
|             |     | <b>4,108,342</b>                  | 4,086,113                         |

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

## 16. SECURED BANK BORROWING (continued)

The maturity of the secured bank borrowings are as follows:

|  |            | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Within a period of one year  | 一年期內       | <b>108,242</b>                    | 1,710,055                         |
| Within a period of more than one year<br>but not exceeding two years   | 超過一年但於兩年期內 | <b>5,000</b>                      | 2,376,058                         |
| Within a period of more than two years<br>but not exceeding five years | 超過兩年但於五年期內 | <b>3,995,100</b>                  | –                                 |
|  |            | <b>4,108,342</b>                  | 4,086,113                         |

As at 31 December 2025, the secured banking borrowings bear interest at rates ranging from 2.70% to 2.80% per annum (2024: 2.65% to 4.75% per annum).

Certain loan agreements of the Group include covenants. As at 31 December 2025 and 2024, none of the covenants had been breached.

As at 31 December 2025, bank borrowings of RMB4,005,100,000 (2024: RMB4,037,663,000) were secured by investment properties with an aggregate carrying value of RMB6,356,400,000 (2024: RMB6,475,000,000) and also guaranteed by the Trustee. The loans were borrowed to repay the bank borrowings of RMB4,007,600,000 as at 31 December 2024 which were secured by the shareholdings of certain subsidiaries.

## 16. 有抵押銀行借款(續)

有抵押銀行借款的到期日如下：

於2025年12月31日，有抵押銀行借款之年利率介乎2.70%至2.80%(2024年：年利率2.65%至4.75%)。

本集團若干貸款協議包含契諾條款。於2025年及2024年12月31日，概無契諾遭違反。

於2025年12月31日，人民幣4,005,100,000元(2024年：人民幣4,037,663,000元)的銀行借款以賬面總值人民幣6,356,400,000元(2024年：人民幣6,475,000,000元)的投資物業作抵押，並由受託人擔保。該等貸款乃為償還截至2024年12月31日之銀行借款人民幣4,007,600,000元而借入，該等借款以若干附屬公司之股權作抵押。

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## 16. SECURED BANK BORROWING (continued)

In December 2025, the Group entered into a facility agreement with a bank in relation to acquisition of a target company set out in Note 29. As at 31 December 2025, RMB18,894,000 was drawn and secured by the investment property of the target company to be acquired together with its operating income generated from the property. The borrowing was also guaranteed by the shareholdings of certain subsidiaries of the Group and the Trustee.

In addition, as at 31 December 2025, bank borrowings include amounts of RMB56,000,000 (2024: RMB48,450,000) and RMB28,348,000 (2024: nil) which were secured by time deposits (note 14) and cash balance of RMB19,304,000 (2024: nil) placed at the account held in the lending bank without any restriction of use, respectively.

## 17. DEFERRED TAX

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

|   |              | Depreciation and others   | Withholding tax on retained earnings to be distributed (note) | Provision for expected credit losses | Change in fair value of investment properties | Total                  |
|---|--------------|---------------------------|---|--------------------------------------|---|------------------------|
|   |              | 折舊及其他<br>RMB'000<br>人民幣千元 | 將予分配的<br>保留盈利的<br>預扣稅(附註)<br>RMB'000<br>人民幣千元                 | 預期信貸<br>虧損撥備<br>RMB'000<br>人民幣千元     | 投資物業<br>公允價值<br>變動<br>RMB'000<br>人民幣千元        | 總計<br>RMB'000<br>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/(credited) to profit or loss                    | 自損益內扣除/(計入)  | 30,704                    | 20,331  | (65)                                 | (98,303)                                      | (47,333)               |
| Release to profit or loss upon distribution of earnings | 於分派盈利時解除至損益  | -                         | (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/(credited) to profit or loss                    | 自損益內扣除/(計入)  | 36,147                    | 12,120  | 140                                  | (78,826)                                      | (30,419)               |
| Release to profit or loss upon distribution of earnings | 於分派盈利時解除至損益  | -                         | (26,387)  | -                                    | -   | (26,387)               |
| At 31 December 2025                                     | 於2025年12月31日 | <b>347,558</b>            | <b>14,557</b>   | <b>(592)</b>                         | <b>568,919</b>                                | <b>930,442</b>         |

Note: Deferred tax is provided in full in respect of the undistributed earnings as at 31 December 2025 and 2024.

## 16. 有抵押銀行借款(續)

2025年12月，本集團就收購附註29所述目標公司與某銀行訂立融資協議。於2025年12月31日，已提取人民幣18,894,000元，並以待收購目標公司之投資物業及該物業產生之經營收入作擔保。該借款亦由本集團若干附屬公司之股權及受託人作擔保。

此外，於2025年12月31日，銀行借款包括人民幣56,000,000元(2024年：人民幣48,450,000元)及人民幣28,348,000元(2024年：零)，分別以定期存款(附註14)及存放於貸款銀行賬戶且無任何使用限制之現金結餘人民幣19,304,000元(2024年：零)作擔保。

## 17. 遞延稅項

於綜合財務狀況表確認的遞延稅項(資產)/負債組成部分及年內變動如下：

附註：於2025年及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 Consolidated Financial Statements • 綜合財務報表附註

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

## 18. ISSUED UNITS

## 18. 已發行基金單位

|                              |         | Number of<br>units<br>基金單位數目 | RMB'000<br>人民幣千元 |
|------------------------------|---------|------------------------------|------------------|
| Issued and fully paid        | 已發行及繳足  |                              |                  |
| At the beginning of year and | 於年初及於年末 |                              |                  |
| at the end of year           |         | <b>1,127,819,549</b>         | 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 31 December 2025 of RMB2,899,481,000 (2024: RMB3,095,965,000) by the number of units in issue of 1,127,819,549 units as at 31 December 2025 (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12月31日基金單位持有人應佔資產淨值人民幣2,899,481,000元(2024年：人民幣3,095,965,000元)除以於2025年12月31日已發行基金單位數目1,127,819,549個(2024年：1,127,819,549個)計算。

## 20. NET CURRENT ASSETS/(LIABILITIES)

At 31 December 2025, the Group's net current assets, calculated as current assets less current liabilities, amounted to RMB517,354,000 (2024: net current liabilities of RMB1,066,545,000).

## 20. 流動資產／(負債)淨額

於2025年12月31日，本集團的流動負債淨額(按流動資產減流動負債計算)為人民幣517,354,000元(2024年：流動負債淨額人民幣1,066,545,000元)。

## 21. TOTAL ASSETS LESS CURRENT LIABILITIES

At 31 December 2025, the Group's total assets less current liabilities amounted to RMB9,218,645,000 (2024: RMB7,920,834,000).

## 21. 資產總值減流動負債

於2025年12月31日，本集團的資產總值減流動負債為人民幣9,218,645,000元(2024年：人民幣7,920,834,000元)。

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

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

## 22. RECONCILIATION OF LIABILITIES AND RELATED ASSETS ARISING FROM FINANCING ACTIVITIES

## 22. 融資活動產生的負債及相關資產的對賬

|  |              | Amounts due to related companies (non-trade nature)<br>應付關聯公司款項 (非貿易性質)<br>RMB'000<br>人民幣千元 | Amounts due to non-controlling interests (non-trade nature)<br>應付非控股權益款項 (非貿易性質)<br>RMB'000<br>人民幣千元 | Distribution payable<br>應付分派<br>RMB'000<br>人民幣千元 | Secured bank borrowings<br>有抵押銀行借款<br>RMB'000<br>人民幣千元 | Interest payable (included in other payables)<br>應付利息 (計入其他應付款項)<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|--------------|---|--|--|--|--|---------------------------------|
| At 1 January 2024                              | 於2024年1月1日   | 120,491   | 1,521  | 45,541   | 4,053,724  | 4,491  | 4,225,768                       |
| Financing cash in                              | 融資現金流入       | -   | -  | -  | 48,450   | -  | 48,450                          |
| Financing cash out                             | 融資現金流出       | (491)   | (1,521)  | (108,137)  | (16,061)   | (131,087)  | (257,297)                       |
| Distribution payable                           | 應付分派         | -   | -  | 111,186  | -  | -  | 111,186                         |
| Interest expenses                              | 利息開支         | -   | -  | -  | -  | 131,846  | 131,846                         |
| Exchange difference                            | 匯兌差額         | -   | -  | 578  | -  | -  | 578                             |
| At 31 December 2024                            | 於2024年12月31日 | 120,000   | -  | 49,168   | 4,086,113  | 5,250  | 4,260,531                       |
| Financing cash in                              | 融資現金流入       | 502   | 10,260   | -  | 4,139,842  | -  | 4,150,604                       |
| Financing cash out                             | 融資現金流出       | -   | (24,451)   | (111,697)  | (4,117,613)  | (116,196)  | (4,369,957)                     |
| Dividends declared to non-controlling interest | 向非控股權益宣派的股息  | -   | 29,386   | -  | -  | -  | 29,386                          |
| Distribution payable                           | 應付分派         | -   | -  | 97,877   | -  | -  | 97,877                          |
| Interest expenses                              | 利息開支         | -   | -  | -  | -  | 116,984  | 116,984                         |
| Exchange difference                            | 匯兌差額         | -   | -  | (395)  | -  | -  | (395)                           |
| At 31 December 2025                            | 於2025年12月31日 | 120,502   | 15,195   | 34,953   | 4,108,342  | 6,038  | 4,285,030                       |

## 23. CAPITAL COMMITMENT

## 23. 資本承擔

|   |                                 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>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 | 3,371                             | 4,604                             |

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

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

## 24. CONNECTED AND RELATED PARTY TRANSACTIONS

For the year ended 31 December 2025 and 2024, the Group entered into the following transactions with connected and related parties:

## 24. 關連人士及關聯方交易

截至2025年及2024年12月31日止年度內，本集團與關連人士及關聯方進行下列交易：

| Name of connected/related party  | 關連人士／關聯方名稱  | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|--|---|-----------------------------------|-----------------------------------|
| <i>Rental income</i>   | <i>租金收入</i>   |                                   |                                   |
| The immediate holding company and its subsidiaries (the "CMSK Group"), joint venture and associates                                  | 直接控股公司及其附屬公司<br>(「招商蛇口集團」)、合營企業及聯營公司                | 49,010                            | 51,486                            |
| The ultimate holding company and its subsidiaries (the "CM Group"), and its associates and joint ventures (excluding the CMSK Group) | 最終控股公司及其附屬公司<br>(「招商局集團」)及其聯營公司及合營企業<br>(不包括招商蛇口集團) | 3,040                             | 23,952                            |
|  |   | <b>52,050</b>                     | 75,438                            |
| <i>Carpark income</i>  | <i>停車場收入</i>  |                                   |                                   |
| The CMSK Group and its associates and joint ventures   | 招商蛇口集團及其聯營公司及合營企業                                   | 127                               | 149                               |
| <i>Building management fee income</i>  | <i>樓宇管理費收入</i>                                      |                                   |                                   |
| The CMSK Group and its associates and joint ventures   | 招商蛇口集團及其聯營公司及合營企業                                   | 5,203                             | 5,733                             |
| The CMG and its associates and joint ventures (excluding the CMSK Group)   | 招商局集團及其聯營公司及合營企業(不包括招商蛇口集團)                         | 153                               | 3,373                             |
|  |   | <b>5,356</b>                      | 9,106                             |
| <i>Other revenue</i>   | <i>其他收入</i>   |                                   |                                   |
| The CMSK Group and its associates and joint ventures   | 招商蛇口集團及其聯營公司及合營企業                                   | 524                               | 442                               |
| <i>Manager's fee</i>   | <i>管理人費用</i>  |                                   |                                   |
| The Manager  | 管理人   | 12,881                            | 17,422                            |
| <i>Trustee's remuneration</i>  | <i>受託人薪酬</i>  |                                   |                                   |
| The Trustee  | 受託人   | 1,702                             | 1,968                             |
| <i>Property management expense</i>   | <i>物業管理費</i>  |                                   |                                   |
| The CMSK Group and its associates and joint ventures   | 招商蛇口集團及其聯營公司及合營企業                                   | 52,406                            | 59,847                            |
| <i>Operations manager's fee</i>  | <i>營運管理人費用</i>                                      |                                   |                                   |
| The CMSK Group and its associates and joint ventures   | 招商蛇口集團及其聯營公司及合營企業                                   | 18,496                            | 28,020                            |
| <i>Other expense</i>   | <i>其他開支</i>   |                                   |                                   |
| The CMSK Group and its associates and joint ventures   | 招商蛇口集團及其聯營公司及合營企業                                   | 260                               | 87                                |

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

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

## 24. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

## 24. 關連人士及關聯方交易(續)

| Name of connected/related party  | 關連人士／關聯方名稱                   | Notes<br>附註 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|--|------------------------------|-------------|-----------------------------------|-----------------------------------|
| <i>Amounts due from</i>  |                              |             |                                   |                                   |
| <i>Trade nature</i>  |                              |             |                                   |                                   |
| The CMSK Group and its associates and joint ventures                     | 招商蛇口集團及其聯營公司及合營企業            |             | 3,732                             | —                                 |
| <i>Non-trade nature</i>  |                              |             |                                   |                                   |
| The CMSK Group and its associates and joint ventures                     | 招商蛇口集團及其聯營公司及合營企業            | (a)         | 10                                | —                                 |
|  |                              |             | <b>3,742</b>                      | —                                 |
| <i>Amounts due to</i>  |                              |             |                                   |                                   |
| <i>Trade nature</i>  |                              |             |                                   |                                   |
| The CMSK Group and its associates and joint ventures                     | 招商蛇口集團及其聯營公司及合營企業            | (b)         | 22,751                            | 26,465                            |
| The CMG and its associates and joint ventures (excluding the CMSK Group) | 招商局集團及其聯營公司及合營企業 (不包括招商蛇口集團) | (b)         | —                                 | 162                               |
| <i>Non-trade nature</i>  |                              |             |                                   |                                   |
| The CMSK Group and its associates and joint ventures                     | 招商蛇口集團及其聯營公司及合營企業            | (a)         | 120,502                           | 120,503                           |
|  |                              |             | <b>143,253</b>                    | 147,130                           |
| <i>Amounts due to</i>  |                              |             |                                   |                                   |
| <i>Trade nature</i>  |                              |             |                                   |                                   |
| Non-controlling interests  | 非控股權益                        | (b)         | 18,095                            | 18,506                            |
| <i>Non-trade nature</i>  |                              |             |                                   |                                   |
| Non-controlling interests  | 非控股權益                        | (a)         | 15,195                            | 242                               |
|  |                              |             | <b>33,290</b>                     | 18,748                            |

## Notes:

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

## 附註：

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

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

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

## 25. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to unitholders through the optimisation of the debt and net assets attributable to unitholders. The Group's overall strategy remains unchanged throughout the current year and prior period.

The capital structure of the Group consists of net debts, which includes secured bank borrowings and amounts due to related companies with non-trade nature, net of cash and cash equivalents, and net assets attributable to the unitholders of the Group, comprising issued units, other reserve and profits less distribution.

The Manager reviews the capital structure regularly. As part of this review, the Manager considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the Manager, the Group will balance its overall capital structure through the distributions or, issue of new units as well as the issue of new debts or the redemption of existing debts.

## 26. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

## 25. 資本風險管理

本集團管理其資本，以確保其能夠繼續持續經營，並透過優化債務及基金單位持有人應佔資產淨值為基金單位持有人帶來最大回報。本集團之整體策略於本年度及過往期間並無變動。

本集團的資本結構包括經扣除現金及現金等價物的債務淨額（包括有抵押銀行借款及應付關聯公司非貿易性質款項），以及本集團基金單位持有人應佔資產淨值（包括已發行基金單位、其他儲備及溢利減分派）。

管理人定期審閱資本結構。作為審閱的一環，管理人考慮資本成本及各類資本的相關風險。基於管理人的推薦意見，本集團將透過分派、發行新基金單位及發行新債或贖回現有債務，平衡其整體資本結構。

## 26. 金融風險管理

本集團在一般業務過程中面臨信貸、流動資金、利率及貨幣風險。本集團亦因其於其他實體之股權投資及其本身股票價格之變動而面對股票價格風險。

下文論述本集團所面對的該等風險及本集團用以管理該等風險的金融風險管理政策及慣例。

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

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

## 26. FINANCIAL RISK MANAGEMENT (continued)

## (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest-bearing financial liabilities, which mainly consist of bank loans, are at fixed interest rates at the end of 31 December 2025, and the change of market interest rate does not expose the Group to interest rate risk.

At 31 December 2024, the Group's interest rate risk arises primarily from borrowings issued at variable rates with amount of RMB30,063,000. It is estimated that a general increase/decrease of one basis point in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax by approximately RMB226,000.

Overall, the Group's exposure to interest rate risk is not significant.

## (b) Foreign currency risk

Certain subsidiaries of China Merchants Commercial REIT have foreign currency denominated monetary item, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the Manager monitors foreign exchange exposure and will consider hedging significant currency risk should the need arise.

The carrying amounts of the Group's monetary assets and monetary liabilities, denominated in currencies other than RMB at the end of each reporting period are as follows:

## 26. 金融風險管理

## (a) 利率風險

利率風險指金融工具之公允價值或未來現金流量因市場利率變動而產生波動之風險。本集團的計息金融負債主要為銀行貸款，於2025年12月31日按固定利率計息，故市場利率變動不會使本集團面臨利率風險。

於2024年12月31日，本集團的利率風險主要源自以浮動利率發行的借款，金額為人民幣30,063,000元。據估計，在其他變數保持不變的情況下，倘利率整體上升／下降一個基點，則會導致本集團除稅後溢利減少／增加約人民幣226,000元。

整體而言，本集團面臨的利率風險並不重大。

## (b) 外幣風險

招商局商業房託基金若干附屬公司持有以外幣計值的貨幣項目，令本集團面臨外幣風險。本集團現時並無制訂任何外幣對沖政策。然而，管理人會監察外匯風險，並會在有需要時考慮對沖重大貨幣風險。

於各報告期末，本集團以人民幣以外的貨幣計值的貨幣資產及貨幣負債的賬面值如下：

| Assets | 資產 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|--------|----|-----------------------------------|-----------------------------------|
| HK\$   | 港元 | 9,955                             | 3,675                             |
| USD    | 美元 | 2,641                             | 2,695                             |

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

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

**26. FINANCIAL RISK MANAGEMENT (continued)****(b) Foreign currency risk (continued)**

The Group is mainly exposed to the fluctuation of exchange rate of the relevant foreign currency against RMB.

The following table details the Group's sensitivity to a 2% (2024: 2%) increase and decrease in the relevant foreign currency against the functional currency of the relevant group entities. 2% (2024: 2%) represents the reasonably possible change in foreign exchange rates if currency risk is to be assessed by key management. The sensitivity analysis includes only outstanding relevant foreign currency denominated monetary items. The sensitivity analysis adjusts their translation at the year end for a 2% (2024: 2%) change in foreign currency rates. A positive/negative number below indicates a decrease in post-tax loss where the relevant foreign currency weakens by 2% (2024: 2%) against RMB. For a 2% (2024: 2%) strengthening of the relevant foreign currency against RMB, there would be an equal and opposite impact on the post-tax loss.

**26. 金融風險管理(續)****(b) 外幣風險(續)**

本集團主要受相關外幣兌人民幣匯率波動的風險。

下表詳列本集團相關外幣兌相關集團實體的功能貨幣的匯率上升及下降2%(2024年:2%)之敏感度。2%(2024年:2%)乃主要管理層估計貨幣風險時匯率可能發生的合理變動。敏感度分析僅包括現有的以外幣計值的相關貨幣項目，並於年末按照匯率變動2%(2024年:2%)調整其兌換。下表的正數/負數表示當相關外幣兌人民幣的匯率下降2%(2024年:2%)時，除稅後虧損的下降。當相關外幣兌人民幣的匯率上升2%(2024年:2%)時，會對除稅後虧損產生等值但相反的影響。

|             |      | <b>2025</b><br><b>2025年</b><br><b>RMB'000</b><br><b>人民幣千元</b> | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|-------------|------|---|-----------------------------------|
| HK\$ impact | 港元影響 | <b>(199)</b>  | (74)                              |
| USD impact  | 美元影響 | <b>(53)</b>   | (54)                              |

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

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

**26. FINANCIAL RISK MANAGEMENT (continued)****(c) Credit risk**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, amounts due from related companies, time deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amounts of these assets as stated in the consolidated statement of financial position.

Other than concentration of credit risk on amounts due from related companies, the Group has no significant concentration of credit risk, with exposure spreads over a number of counterparties and customers.

**26. 金融風險管理(續)****(c) 信貸風險**

信貸風險指本集團交易對手未能履行其合約責任導致本集團遭受財務虧損的風險。本集團信貸風險敞口主要由於貿易應收款項、應收關聯公司款項之定期存款及銀行結餘。本集團並無持有任何抵押品或其他增信措施，以應對與其金融資產相關的信貸風險。

倘於報告期末交易對手未能履行彼等的責任，則本集團就各類已確認金融資產的最大信貸風險為載列於綜合財務狀況表內該等資產的賬面值。

除應收關聯公司款項的信貸集中風險外，本集團並無重大信貸集中風險，而風險分散於多個交易對手及客戶。

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

**26. FINANCIAL RISK MANAGEMENT (continued)****(c) Credit risk (continued)****(i) Trade receivables**

Trade receivable consists of rental income receivables from tenants. The Manager monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before rental agreements are entered into with tenants or counterparties. In addition, the Group performs impairment assessment under ECL model on trade receivables individually or collectively. In this regard, the Manager considers that the Group's credit risk is significantly reduced.

The Manager has applied the simplified approach in IFRS 9 Financial Instruments to measure the loss allowance at lifetime ECL for trade receivables. Except for credit-impaired tenants which are assessed individually, the Manager determines the expected credit losses on these items on a collective basis.

As part of the credit risk management, the Manager uses trade receivables' aging to assess the impairment because these trade receivables consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the tenants and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific tenant is updated.

**26. 金融風險管理(續)****(c) 信貸風險(續)****(i) 貿易應收款項**

貿易應收款項包括應收租戶之租金收入。管理人會持續監控貿易應收款項的結餘。管理人會於與租戶或交易對手訂立租賃協議前進行信貸評估。此外，本集團根據預期信貸虧損模式，對貿易應收款項進行單獨或集體的減值評估。就此而言，管理人認為本集團之信貸風險已大大降低。

管理人已應用國際財務報告準則第9號金融工具中的簡化方法就貿易應收款項按全期預期信貸虧損計量虧損撥備。除對出現信貸減值的租戶進行單獨評估外，管理人按集體基準釐定該等項目的預期信貸虧損。

作為信貸風險管理的一環，管理人使用貿易應收款項賬齡評估減值，因該等貿易應收款項包括大量具有共通風險特徵的小型客戶，可反映客戶根據合約條款悉數支付到期款項的能力。

估計虧損比率乃根據租戶於預期年期內的過往觀察違約比率估計，並就無須花費過多成本或精力即可獲得的前瞻性資料作出調整。有關分組乃定期由管理層審閱，以確保有關特定租戶的相關資料已獲更新。

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

## 26. FINANCIAL RISK MANAGEMENT (continued)

## (c) Credit risk (continued)

## (i) Trade receivables (continued)

To mitigate the risk of financial loss from default, tenants of the rental properties are required to pay two month deposits upon entering into leases. The Group has the right to offset the deposits against the outstanding receivables should the tenants default rental payments.

Tenants of the rental properties is required to settle the demand note within 30 days. Rental is payable in advance and interest is charged immediately on overdue balance at the rate of 1% per day during the year. In addition, the Manager is responsible for follow up action to recover the overdue debt. The Manager also reviews the recoverable amount of each individual trade debtor regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. Based on the ECL assessment, net impairment losses for trade receivables of RMB328,000 had been reversed for the year ended 31 December 2025 (2024: provision for impairment losses of RMB261,000).

## (ii) Time deposits and bank balances

The Group mainly transacts with banks with high credit ratings. The credit risk for time deposits and bank balances is considered as not material as such amount is placed in reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL on these balances are by reference to probability of default and loss given default by credit rating grades published by international credit rating agencies and concluded that the expected credit losses are insignificant and thus no impairment loss has recognised.

## 26. 金融風險管理(續)

## (c) 信貸風險(續)

## (i) 貿易應收款項(續)

為降低違約造成之財務損失風險，租賃物業之租戶須於訂立租約時支付兩個月之按金。倘若租戶拖欠租金，本集團有權以按金抵銷未償還之應收款項。

租賃物業的租戶需在30天內結算還款單。年內，租戶須預先支付租金，而利息就逾期結餘按每日利率1%即時收取。此外，管理人負責跟進工作以收回逾期債務。管理人亦同時定期檢討每項個別貿易應收賬款之可收回金額，確保已就無法收回之債項確認足夠減值虧損。根據預期信貸虧損評估，於截至2025年12月31日止年度已撥回貿易應收款項減值虧損淨額人民幣328,000元(2024年：減值虧損撥備人民幣261,000元)。

## (ii) 定期存款及銀行結餘

本集團主要與高信貸評級的銀行進行交易。定期存款及銀行結餘之信貸風險被認為屬不重大，原因是該等金額存放於信譽良好且獲國際信貸評級機構給予高信貸評級之銀行。本集團乃參考國際信貸評級機構公佈的信貸評級等級之違約概率及違約虧損率對該等結餘的12個月預期信貸虧損進行評核，結論為預期信貸虧損並不重大，因此並無確認減值虧損。

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

## 26. FINANCIAL RISK MANAGEMENT (continued)

## (c) Credit risk (continued)

## (ii) Time deposits and bank balances (continued)

The Group's internal credit risk grading assessment comprises the following categories:

## 26. 金融風險管理(續)

## (c) 信貸風險(續)

## (ii) 定期存款及銀行結餘(續)

本集團內部信貸風險級別評估包括以下類別：

| Internal credit rating | Description  | Trade receivables/<br>contract assets<br>貿易應收賬款/<br>合約資產       | Other financial<br>assets/other items<br>其他金融資產/<br>其他項目       |
|------------------------|--|--|--|
| 內部信貸評級                 | 描述   |  |  |
| Low risk<br>低風險        | The counterparty has a low risk of default and does not have any past-due amounts<br>交易對手的違約風險為低，亦無已逾期款項   | Lifetime ECL –<br>not credit-impaired<br>全期預期信貸虧損 –<br>未出現信貸減值 | 12m ECL<br>12個月預期信貸虧損  |
| Watch list<br>觀察名單     | Debtor frequently repays after due dates but usually settle in full<br>債務人經常於到期日後償還款項，但通常全數結算  | Lifetime ECL –<br>not credit-impaired<br>全期預期信貸虧損 –<br>未出現信貸減值 | 12m ECL<br>12個月預期信貸虧損  |
| Doubtful<br>可疑         | There have been significant increases in credit risk since initial recognition through information developed internally or external resources<br>信貸風險自初始確認後根據內部制定或外部來源的資料已大幅增加 | Lifetime ECL –<br>not credit-impaired<br>全期預期信貸虧損 –<br>未出現信貸減值 | Lifetime ECL –<br>not credit-impaired<br>全期預期信貸虧損 –<br>未出現信貸減值 |
| Loss<br>虧損             | There is evidence indicating the asset is credit-impaired<br>有證據顯示資產已出現信貸減值  | Lifetime ECL –<br>credit-impaired<br>全期預期信貸虧損 –<br>出現信貸減值      | Lifetime ECL –<br>credit-impaired<br>全期預期信貸虧損 –<br>出現信貸減值      |
| Write-off<br>撇銷        | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery<br>有證據顯示債務人出現重大財務困難，而本集團並無收回款項的實際可能         | Amount is written off<br>款項已撇銷                                 | Amount is written off<br>款項已撇銷                                 |

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

## 26. FINANCIAL RISK MANAGEMENT (continued)

## (c) Credit risk (continued)

## (ii) Time deposits and bank balances (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

## 26. 金融風險管理(續)

## (c) 信貸風險(續)

## (ii) 定期存款及銀行結餘(續)

下表詳列本集團的金融資產的信貸風險，須進行預期信貸虧損評估：

|  | Notes | Credit rating assessed by management | 12m or lifetime ECL   | 2025 gross carrying amount<br>2025年賬面總值<br>RMB'000<br>人民幣千元 | 2024 gross carrying amount<br>2024年賬面總值<br>RMB'000<br>人民幣千元 |
|--|-------|--------------------------------------|---|---|---|
| Trade receivables<br>貿易應收款項                    | 13    | Low risk<br>低風險                      | Lifetime ECL – not credit-impaired<br>(collective assessment)<br>全期預期信貸虧損—未出現<br>信貸減值(集體評估) | 2,705   | 1,508   |
|  |       | Loss<br>虧損                           | Lifetime ECL – credit-impaired<br>(individual assessment)<br>全期預期信貸虧損—出現<br>信貸減值(個別評估)      | 494   | 897   |
| Amounts due from related companies<br>應收關聯公司款項 | 24    | Low risk<br>低風險                      | 12m ECL<br>12個月預期信貸虧損   | 3,199<br>3,742  | 2,405<br>-  |
| Time deposits<br>定期存款                          | 14    | AAA<br>AAA                           | 12m ECL<br>12個月預期信貸虧損   | 110,070   | 101,072   |
| Bank balances<br>銀行結餘                          | 14    | AAA<br>AAA                           | 12m ECL<br>12個月預期信貸虧損   | 895,875   | 986,607   |

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

## 26. FINANCIAL RISK MANAGEMENT (continued)

## (c) Credit risk (continued)

## (ii) Time deposits and bank balances (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

## 26. 金融風險管理(續)

## (c) 信貸風險(續)

## (ii) 定期存款及銀行結餘(續)

下表呈列根據簡化方式就貿易應收款項確認的全期預期信貸虧損變動：

|   |                          | Lifetime ECL<br>(not credit-<br>impaired)<br>全期預期<br>信貸虧損<br>(未出現信貸<br>減值)<br>RMB'000<br>人民幣千元 | Lifetime ECL<br>(credit-<br>impaired)<br>全期預期<br>信貸虧損<br>(出現信貸減值)<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|--------------------------|--|---|---------------------------------|
| As at 1 January 2024  | 於2024年1月1日               | 30   | 1,584   | 1,614                           |
| Changes due to financial<br>instruments recognised<br>as at 1 January 2024: | 於2024年1月1日確認金融<br>工具的變動： |  |   |                                 |
| Impairment losses recognised  | 確認減值虧損                   | 955  | –   | 955                             |
| Impairment losses reversed  | 減值虧損撥回                   | (7)  | (687)   | (694)                           |
| Write-offs  | 撇銷                       | (943)  | –   | (943)                           |
| As at 31 December 2024  | 於2024年12月31日             | 35   | 897   | 932                             |
| Changes due to financial<br>instruments recognised<br>as at 1 January 2025: | 於2025年1月1日確認金融<br>工具的變動： |  |   |                                 |
| Impairment losses recognised  | 確認減值虧損                   | 76   | –   | 76                              |
| Impairment losses reversed  | 減值虧損撥回                   | (1)  | (403)   | (404)                           |
| As at 31 December 2025  | 於2025年12月31日             | <b>110</b>   | <b>494</b>  | <b>604</b>                      |

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

## 26. FINANCIAL RISK MANAGEMENT (continued)

## (d) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants and its relationship with finance providers, to ensure that it maintains sufficient reserves of cash.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities, which has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. The undiscounted amount is calculated based on effective interest rate at the end of the reporting period.

## 26. 金融風險管理(續)

## (d) 流動資金風險

本集團的政策是定期監察其流動資金需求、遵守出借契據的情況及與融資提供者之間的關係，以確保其維持充足現金儲備。

下表詳述本集團就其非衍生工具金融負債的剩餘合約到期日，乃基於根據本集團可被要求付款的最早日期的金融負債之未貼現現金流量計算得出。下表包括利息及本金現金流量。未貼現金額乃基於報告期末的實際利率計算。

|  |           | Within<br>1 year or<br>on demand<br>一年內或按要<br>RMB'000<br>人民幣千元 | 1 - 2 years<br>1至2年<br>RMB'000<br>人民幣千元 | 2 - 5 years<br>2至5年<br>RMB'000<br>人民幣千元 | Total<br>undiscounted<br>cash flows<br>未貼現現金流量總額<br>RMB'000<br>人民幣千元 | Carrying<br>amount<br>賬面值<br>RMB'000<br>人民幣千元 |
|--|-----------|--|---|---|--|---|
| 2025                                     | 2025年     |  |   |   |  |   |
| Trade and other payables                 | 貿易及其他應付款項 | 133,822  | -                                       | -                                       | 133,822  | 133,822                                       |
| Amounts due to related companies         | 應付關聯公司款項  | 143,253  | -                                       | -                                       | 143,253  | 143,253                                       |
| Amounts due to non-controlling interests | 應付非控股權益款項 | 14,542   | 18,748                                  | -                                       | 33,290   | 33,290  |
| Distribution payable                     | 應付分派      | 34,953   | -                                       | -                                       | 34,953   | 34,953  |
| Bank borrowings                          | 銀行借款      | 222,745  | 118,461                                 | 4,229,346                               | 4,570,552  | 4,108,342                                     |
|  |           | 549,315  | 137,209                                 | 4,229,346                               | 4,915,870  | 4,453,660                                     |
| 2024                                     | 2024年     |  |   |   |  |   |
| Trade and other payables                 | 貿易及其他應付款項 | 182,647  | -                                       | -                                       | 182,647  | 182,647                                       |
| Amounts due to related companies         | 應付關聯公司款項  | 147,130  | -                                       | -                                       | 147,130  | 147,130                                       |
| Amounts due to non-controlling interests | 應付非控股權益款項 | 18,748   | -                                       | -                                       | 18,748   | 18,748  |
| Distribution payable                     | 應付分派      | 49,168   | -                                       | -                                       | 49,168   | 49,168  |
| Bank borrowings                          | 銀行借款      | 1,840,562  | 2,422,447                               | -                                       | 4,263,009  | 4,086,113                                     |
|  |           | 2,238,255  | 2,422,447                               | -                                       | 4,660,702  | 4,483,806                                     |

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## 26. FINANCIAL RISK MANAGEMENT (continued)

## (e) Fair value measurement of financial instruments

The fair values of the financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

The Manager considers that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 27. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT

At the end of reporting period, China Merchants Commercial REIT has direct and indirect shareholdings/equity interests in the followings subsidiaries:

## 26. 金融風險管理(續)

## (e) 金融工具之公允價值計量

金融資產及金融負債的公允價值乃根據基於貼現現金流量分析的公認定價模型釐定。

管理人認為，以攤銷成本記錄於綜合財務報表的金融資產及金融負債的賬面值與其公允價值相若。

## 27. 招商局商業房託基金之主要附屬公司詳情

於報告期末，招商局商業房託基金於以下附屬公司擁有直接及間接股權／股本權益：

| Name of subsidiaries<br>附屬公司名稱              | Notes<br>附註 | Place of incorporation<br>註冊成立地點 | Place of operation<br>營運地點 | Particulars of issued and paid up capital<br>已發行及繳足資本詳情 | Attributable equity interest held by the Company<br>本公司持有的應佔股本權益 |                    | Principal activities<br>主要業務 |
|---|-------------|----------------------------------|----------------------------|---|--|--------------------|------------------------------|
|   |             |                                  |                            |   | 2025<br>2025年<br>%   | 2024<br>2024年<br>% |                              |
| <i>Directly held:</i><br>直接持有：              |             |                                  |                            |   |  |                    |                              |
| Treasure Supreme International Limited      | (a)         | BVI<br>英屬處女群島                    | Hong Kong<br>香港            | USD1<br>1美元   | 100.00   | 100.00             | Investment holding<br>投資控股   |
| <i>Indirectly held:</i><br>間接持有：            |             |                                  |                            |   |  |                    |                              |
| Frontier Shekou Commercial Holdings Limited | (a)         | BVI<br>英屬處女群島                    | Hong Kong<br>香港            | USD1<br>1美元   | 100.00   | 100.00             | Investment holding<br>投資控股   |
| Shekou Times Limited                        | (a)         | BVI<br>英屬處女群島                    | Hong Kong<br>香港            | USD1<br>1美元   | 100.00   | 100.00             | Investment holding<br>投資控股   |
| Shekou Garden City Limited                  | (a)         | BVI<br>英屬處女群島                    | Hong Kong<br>香港            | USD1<br>1美元   | 100.00   | 100.00             | Investment holding<br>投資控股   |

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

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

## 27. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

## 27. 招商局商業房託基金之主要附屬公司詳情(續)

| Name of subsidiaries<br>附屬公司名稱   | Notes<br>附註 | Place of incorporation<br>註冊成立地點 | Place of operation<br>營運地點 | Particulars of issued and paid up capital<br>已發行及繳足資本詳情 | Attributable equity interest held by the Company<br>本公司持有的應佔股本權益 |                    | Principal activities<br>主要業務            |
|--|-------------|----------------------------------|----------------------------|---|--|--------------------|---|
|  |             |                                  |                            |   | 2025<br>2025年<br>%   | 2024<br>2024年<br>% |   |
| <i>Indirectly held: (continued)</i><br><i>間接持有：(續)</i>                           |             |                                  |                            |   |  |                    |   |
| Shekou Net Valley Technology Limited   | (a)         | BVI<br>英屬處女群島                    | Hong Kong<br>香港            | USD1<br>1美元   | 100.00   | 100.00             | Investment holding<br>投資控股              |
| Shekou Net Valley Technology 2 Limited   | (a)         | BVI<br>英屬處女群島                    | Hong Kong<br>香港            | USD1<br>1美元   | 100.00   | 100.00             | Investment holding<br>投資控股              |
| Shekou Net Valley Garden City Cyberport Limited                                  | (a)         | BVI<br>英屬處女群島                    | Hong Kong<br>香港            | USD1<br>1美元   | 100.00   | 100.00             | Investment holding<br>投資控股              |
| Shekou Times (Hong Kong) Limited<br>蛇口新時代(香港)有限公司                                |             | Hong Kong<br>香港                  | Hong Kong<br>香港            | RMB1<br>人民幣1元   | 100.00   | 100.00             | Investment holding<br>投資控股              |
| Shekou Garden City (Hong Kong) Limited<br>蛇口花園城(香港)有限公司                          |             | Hong Kong<br>香港                  | Hong Kong<br>香港            | RMB1<br>人民幣1元   | 100.00   | 100.00             | Investment holding<br>投資控股              |
| Shekou Net Valley Technology (Hong Kong) Limited<br>蛇口網谷科技(香港)有限公司               |             | Hong Kong<br>香港                  | Hong Kong<br>香港            | RMB1<br>人民幣1元   | 100.00   | 100.00             | Investment holding<br>投資控股              |
| Shekou Net Valley Technology 2 (Hong Kong) Limited<br>蛇口網谷科技二期(香港)有限公司           |             | Hong Kong<br>香港                  | Hong Kong<br>香港            | RMB1<br>人民幣1元   | 100.00   | 100.00             | Investment holding<br>投資控股              |
| Shekou Net Valley Garden City Cyberport (Hong Kong) Limited<br>蛇口網谷花園城數碼(香港)有限公司 |             | Hong Kong<br>香港                  | Hong Kong<br>香港            | RMB1<br>人民幣1元   | 100.00   | 100.00             | Investment holding<br>投資控股              |
| 深圳市蛇口新時代置業管理有限公司   | (b)         | The PRC<br>中國                    | Chinese Mainland<br>中國內地   | RMB2,000,000<br>人民幣2,000,000元                           | 100.00   | 100.00             | Investment properties holding<br>持有投資物業 |

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

## 27. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

## 27. 招商局商業房託基金之主要附屬公司詳情(續)

| Name of subsidiaries<br>附屬公司名稱                  | Notes<br>附註 | Place of incorporation<br>註冊成立地點 | Place of operation<br>營運地點 | Particulars of issued and paid up capital<br>已發行及繳足資本詳情 | Attributable equity interest held by the Company<br>本公司持有的應佔股本權益 |                    | Principal activities<br>主要業務            |
|---|-------------|----------------------------------|----------------------------|---|--|--------------------|---|
|   |             |                                  |                            |   | 2025<br>2025年<br>%   | 2024<br>2024年<br>% |   |
| <i>Indirectly held: (continued)</i><br>間接持有：(續) |             |                                  |                            |   |  |                    |   |
| 深圳市花園城置業管理有限責任公司                                | (b)         | The PRC<br>中國                    | Chinese Mainland<br>中國內地   | RMB2,000,000<br>人民幣2,000,000元                           | 100.00   | 100.00             | Investment properties holding<br>持有投資物業 |
| 深圳市科大置業管理有限公司                                   | (b)         | The PRC<br>中國                    | Chinese Mainland<br>中國內地   | RMB2,000,000<br>人民幣2,000,000元                           | 100.00   | 100.00             | Investment properties holding<br>持有投資物業 |
| 深圳市科大二期置業管理有限公司                                 | (b)         | The PRC<br>中國                    | Chinese Mainland<br>中國內地   | RMB2,000,000<br>人民幣2,000,000元                           | 100.00   | 100.00             | Investment properties holding<br>持有投資物業 |
| 深圳市數碼大廈置業有限公司                                   | (b)         | The PRC<br>中國                    | Chinese Mainland<br>中國內地   | RMB2,000,000<br>人民幣2,000,000元                           | 100.00   | 100.00             | Investment properties holding<br>持有投資物業 |
| SA Venice I                                     |             | Cayman Islands<br>開曼群島           | Hong Kong<br>香港            | USD1<br>1美元   | 51.00  | 51.00              | Investment holding<br>投資控股              |
| SA Venice II                                    |             | Cayman Islands<br>開曼群島           | Hong Kong<br>香港            | USD1<br>1美元   | 51.00  | 51.00              | Investment holding<br>投資控股              |
| Vast Joint Limited                              | (a)         | BVI<br>英屬處女群島                    | Hong Kong<br>香港            | USD1<br>1美元   | 51.00  | 51.00              | Investment holding<br>投資控股              |
| 香港華商置業(北京)有限公司                                  | (d)         | Hong Kong<br>香港                  | Hong Kong<br>香港            | HKD1,000,000<br>1,000,000港元                             | 40.80  | 40.80              | Investment holding<br>投資控股              |
| Ming Yuan Property (Hua Bei) Corporation        | (c)&(e)     | Panama<br>巴拿馬                    | Hong Kong<br>香港            | USD20,000<br>20,000美元                                   | 45.90  | 45.90              | Investment holding<br>投資控股              |
| 招商局航華科貿中心有限公司                                   | (b)&(f)     | The PRC<br>中國                    | Chinese Mainland<br>中國內地   | USD66,000,000<br>66,000,000美元                           | 46.41  | 46.41              | Investment properties holding<br>持有投資物業 |

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

## 27. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

None of the subsidiaries had issued any debt securities at the end of the year.

## Notes:

- (a) These entities are limited liability companies established in the BVI.
- (b) These entities are limited liability companies established in the PRC.
- (c) These entities are limited liability companies established in the Panama.
- (d) 香港華商置業(北京)有限公司 is held under SA Venice I by 80.00% with effective shareholdings/equity interests attributable to the Group of 40.80%.
- (e) Ming Yuan Property (Hua Bei) Corporation is held under SA Venice I by 90.00% with effective shareholdings/equity interests attributable to the Group of 45.90%.
- (f) 招商局航華科貿中心有限公司 is held under SA Venice I by 91.00% with effective shareholdings/equity interests attributable to the Group of 46.41%.

## 27. 招商局商業房託基金之主要附屬公司詳情(續)

於本年度末，並無附屬公司發行任何債務證券。

## 附註：

- (a) 該等實體為在英屬處女群島成立的有限責任公司。
- (b) 該等實體為在中國成立的有限責任公司。
- (c) 該等實體為在巴拿馬成立的有限責任公司。
- (d) SA Venice I持有香港華商置業(北京)有限公司80.00%權益，而本集團擁有40.80%實際股權/股本權益。
- (e) SA Venice I持有Ming Yuan Property (Hua Bei) Corporation 90.00%權益，而本集團擁有45.90%實際股權/股本權益。
- (f) SA Venice I持有招商局航華科貿中心有限公司91.00%權益，而本集團擁有46.41%實際股權/股本權益。

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

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

## 28. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

## 28. 擁有重大非控股權益之非全資附屬公司詳情

下表呈列擁有重大非控股權益之本集團非全資附屬公司詳情：

| Name of subsidiaries<br>附屬公司名稱                                    | Place and date of incorporation/<br>establishment<br>註冊成立/成立地點<br>及日期 | Proportion of ownership interests and voting rights held by non-controlling interests<br>非控股權益持有的所有權權益及投票權比例 |               | (Loss)/profit allocated to non-controlling interests<br>分配至非控股權益的(虧損)/溢利 |                                   | Accumulated non-controlling interests<br>累計非控股權益 |                                   |
|---|---|--|---------------|--|-----------------------------------|--|-----------------------------------|
|   |   | 2025<br>2025年  | 2024<br>2024年 | 2025<br>2025年<br>RMB'000<br>人民幣千元  | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2025<br>2025年<br>RMB'000<br>人民幣千元                | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
| SA Venice I*  | Cayman Islands<br>開曼群島  | 49%  | 49%           | (35,998)   | 4,802                             | 1,208,013  | 1,268,462                         |
| Non-wholly owned subsidiary of SA Venice I<br>SA Venice I之非全資附屬公司 |   |  |               |  |                                   |  |                                   |
| 招商局航華科貿中心有限公司#  | The PRC<br>中國   | 9%   | 9%            | (7,741)  | 2,516                             | 237,139  | 244,880                           |
| Ming Yuan Property (Hua Bei) Corporation#                         | Panama<br>巴拿馬   | 10%  | 10%           | (164)  | (654)                             | (32,310)   | (32,146)                          |
| 香港華商置業(北京)有限公司#   | Hong Kong<br>香港   | 20%  | 20%           | 348  | (240)                             | (24,220)   | (19,633)                          |
|   |   |  |               | (43,555)   | 6,424                             | 1,388,622  | 1,461,563                         |

\* excluding non-controlling interests of SA Venice I's subsidiaries

\* 不包括SA Venice I附屬公司的非控股權益

# excluding non-controlling interests of SA Venice I

# 不包括SA Venice I的非控股權益

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關本集團擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要呈列集團內對銷前之金額。

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

28. DETAILS OF NON-WHOLLY OWNED  
SUBSIDIARIES THAT HAVE MATERIAL  
NON-CONTROLLING INTERESTS  
(continued)

## SA Venice I and subsidiaries

28. 擁有重大非控股權益之非全資  
附屬公司詳情(續)

## SA Venice I及附屬公司

|   |                                | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|--------------------------------|-----------------------------------|-----------------------------------|
| Current assets  | 流動資產                           | 411,916                           | 426,390                           |
| Non-current assets  | 非流動資產                          | 2,314,779                         | 2,482,279                         |
| Current liabilities   | 流動負債                           | (193,811)                         | (188,936)                         |
| Non-current liabilities   | 非流動負債                          | (468,660)                         | (545,197)                         |
| Equity attributable to owners of the Company  | 本公司擁有人應佔權益                     | 675,602                           | 712,973                           |
| Non-controlling interests of SA Venice I  | SA Venice I之非控股權益              | 1,208,013                         | 1,268,462                         |
| Non-controlling interests of SA Venice I's subsidiaries                                   | SA Venice I附屬公司之非控股權益          | 180,609                           | 193,101                           |
| Revenue   | 收益                             | 71,690                            | 121,711                           |
| Expenses  | 開支                             | (152,616)                         | (110,288)                         |
| (Loss)/profit and total comprehensive income for the year                                 | 年內(虧損)/溢利及全面收益總額               | (80,926)                          | 11,423                            |
| (Loss)/profit attributable to owners of the Company                                       | 本公司擁有人應佔(虧損)/溢利                | (37,371)                          | 4,999                             |
| (Loss)/profit attributable to the non-controlling interests of SA Venice                  | SA Venice I之非控股權益應佔(虧損)/溢利     | (35,998)                          | 4,802                             |
| (Loss)/profit attributable to the non-controlling interests of SA Venice I's subsidiaries | SA Venice I附屬公司之非控股權益應佔(虧損)/溢利 | (7,557)                           | 1,622                             |
| (Loss)/profit and total comprehensive income for the year                                 | 年內(虧損)/溢利及全面收益總額               | (80,926)                          | 11,423                            |
| Net cash inflow from operating activities   | 經營活動所得現金流入淨額                   | 24,688                            | 73,107                            |
| Net cash (outflow)/inflow from investing activities                                       | 投資活動所得現金(流出)/流入淨額              | (1,133)                           | 41                                |
| Net cash outflow from financing activities  | 融資活動所得現金流出淨額                   | (43,201)                          | (102,726)                         |
| Cash outflow  | 現金流出                           | (19,646)                          | (29,578)                          |

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

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

**29. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD**

To further diversify the asset portfolio, on 29 December 2025, the Group entered into a sale and purchase agreement with an independent third party to acquire 100% equity interest of a company which indirectly held a property located in Hong Kong. The acquisition was completed subsequently to the reporting period with a total consideration of approximately HKD205,387,000 (equivalent to RMB185,510,000).

**30. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025**

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the group.

**29. 報告期後之非調整事項**

為進一步多元化資產組合，本集團於2025年12月29日與一名獨立第三方訂立買賣協議，收購一家間接持有香港物業之公司之100%股權。該項收購於2025年報告期後完成，總代價約為205,387,000港元（相當於人民幣185,510,000元）。

**30. 截至2025年12月31日止年度已頒佈惟尚未生效的修訂本、新訂準則及詮釋的可能影響**

截至該等財務報表刊發日期，國際會計準則理事會已頒佈多項新訂或經修訂的準則，該等修訂於截至2025年12月31日止年度尚未生效，且並未於該等財務報表中採用。以下為可能與本集團相關的該等發展。

|   | Effective for<br>accounting periods<br>beginning on or after<br>於下列日期或之後開始的<br>會計期間生效 |
|---|---|
| Amendments to IFRS 9, Financial instruments and IFRS 7,<br>Financial instruments: disclosures – Contracts referencing<br>nature dependent electricity<br>國際財務報告準則第9號修訂本金融工具及國際財務報告準則<br>第7號修訂本金融工具：披露一涉及依賴自然能源生產電力之合約                     | 1 January 2026<br><br>2026年1月1日   |
| Amendments to IFRS 9, Financial instruments and IFRS 7,<br>Financial instruments: disclosures – Amendments to the classification<br>and measurement of financial instruments<br>國際財務報告準則第9號修訂本金融工具及國際財務報告準則<br>第7號修訂本金融工具：披露一金融工具分類及計量之修訂 | 1 January 2026<br><br>2026年1月1日   |
| Annual improvements to IFRS Accounting Standards – Volume 11<br>國際財務報告準則會計準則之年度改進 – 第11冊  | 1 January 2026<br>2026年1月1日   |
| IFRS 18, Presentation and Disclosure in Financial Statements<br>國際財務報告準則第18號，財務報表之呈列及披露   | 1 January 2027<br>2027年1月1日   |
| IFRS 19, Subsidiaries without Public Accountability: Disclosures<br>國際財務報告準則第19號，非公共受託責任的附屬公司：披露  | 1 January 2027<br>2027年1月1日   |

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

### 30. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

#### **IFRS 18, Presentation and disclosure in financial statements**

IFRS 18 will replace IFRS 1, Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

### 30. 截至2025年12月31日止年度已頒佈惟尚未生效的修訂本、新訂準則及詮釋的可能影響(續)

本集團正評估該等發展於初始應用期間之預期影響。迄今，本集團認為，除以下所述外，採納該等準則不太可能對綜合財務報表產生重大影響：

#### **國際財務報告準則第18號，財務報表之呈列及披露**

國際財務報告準則第18號將取代國際財務報告準則第1號，財務報表之呈列，旨在提高實體財務報表資料的透明度及可比性。國際財務報告準則第18號適用於2027年1月1日或之後開始之年度報告期間，並須追溯應用。

根據國際財務報告準則第18號，實體須(其中包括)於損益表中將所有收入及支出分類為五類，即經營、投資、融資、已終止經營及所得稅類別。實體亦須在財務報表的單獨附註中具體披露有關管理層定義的績效指標。

本集團無意提早採納國際財務報告準則第18號，目前仍在評估採納該準則的影響。

## PERFORMANCE TABLE

### 績效表

|   |                             | 2025<br>2025年        | 2024<br>2024年 | 2023<br>2023年 | 2022<br>2022年 | 2021<br>2021年 |
|---|-----------------------------|----------------------|---------------|---------------|---------------|---------------|
| <b>As at 31 December:</b>                             | <b>於12月31日：</b>             |                      |               |               |               |               |
| Net assets attributable to Unitholders (RMB million)  | 基金單位持有人應佔資產淨值<br>(人民幣百萬元)   | <b>2,899</b>         | 3,096         | 3,392         | 3,659         | 4,007         |
| 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<br>(人民幣) | <b>2.57</b>          | 2.75          | 3.01          | 3.24          | 3.55          |
| (Equivalent to HK\$)                                  | (折合港元)                      | <b>2.85</b>          | 2.97          | 3.32          | 3.63          | 4.34          |
| Gearing ratio   | 資產負債率                       | <b>42.3%</b>         | 40.5%         | 39.0%         | 37.4%         | 29.2%         |
| Market capitalisation <sup>1</sup> (HK\$ million)     | 市值 <sup>1</sup> (百萬港元)      | <b>1,398</b>         | 1,376         | 1,511         | 2,244         | 2,944         |
| Units issued  | 已發行基金單位                     | <b>1,127,819,549</b> | 1,127,819,549 | 1,127,819,549 | 1,127,819,549 | 1,127,819,549 |

|   |                                  | 2025<br>2025年  | 2024<br>2024年 | 2023<br>2023年 | 2022<br>2022年 | 2021<br>2021年 |
|---|----------------------------------|----------------|---------------|---------------|---------------|---------------|
| <b>For the year ended 31 December:</b>  | <b>截至12月31日止年度：</b>              |                |               |               |               |               |
| Highest traded unit price (HK\$)  | 最高成交單價(港元)                       | <b>1.42</b>    | 1.38          | 2.26          | 2.96          | 3.04          |
| Highest premium of the traded unit price to the net asset value per unit <sup>2</sup> | 成交單價較每基金單位資產淨值之最高溢價 <sup>2</sup> | <b>N/A 不適用</b> | -             | -             | -             | -             |
| Lowest traded unit price (HK\$)   | 最低成交單價(港元)                       | <b>1.10</b>    | 0.96          | 1.20          | 1.63          | 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              | <b>61.4%</b>   | 67.7%         | 63.9%         | 55.1%         | 45.5%         |
| Annualised distribution per unit yield <sup>3</sup>                                   | 年化每基金單位分派收益率 <sup>3</sup>        | <b>7.8%</b>    | 9.2%          | 6.9%          | 7.0%          | 7.1%          |

## Notes:

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

## 附註：

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

## CORPORATE INFORMATION

### 公司資料

#### THE MANAGER

##### China Merchants Land Asset Management Co., Limited

Room 805, 8/F,  
China Merchants Plaza,  
No. 303 Des Voeux Road Central,  
Sheung Wan, 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  
Certified Public Accountants and Public Interest Entity Auditor  
registered in accordance with the Accounting and Financial  
Reporting Council Ordinance

#### 管理人

##### 招商局置地資管有限公司

香港上環  
德輔道中303號  
招商局廣場  
8樓805室

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  
執業會計師及於《會計及財務匯報局條例》下的  
註冊公眾利益實體核數師

## 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.  
17/F, Far East Finance Centre,  
16 Harcourt Road,  
Hong Kong

## STOCK CODE

01503

## WEBSITE

[www.cmcreit.com](http://www.cmcreit.com)

## WHISTLE-BLOWING

[https://www.cmcreit.com/en/contact\\_whistle.php](https://www.cmcreit.com/en/contact_whistle.php)

## 內部審計師

陳燕女士

## 受託人

德意志信託(香港)有限公司

## 總估值師

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

01503

## 網址

[www.cmcreit.com](http://www.cmcreit.com)

## 舉報

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