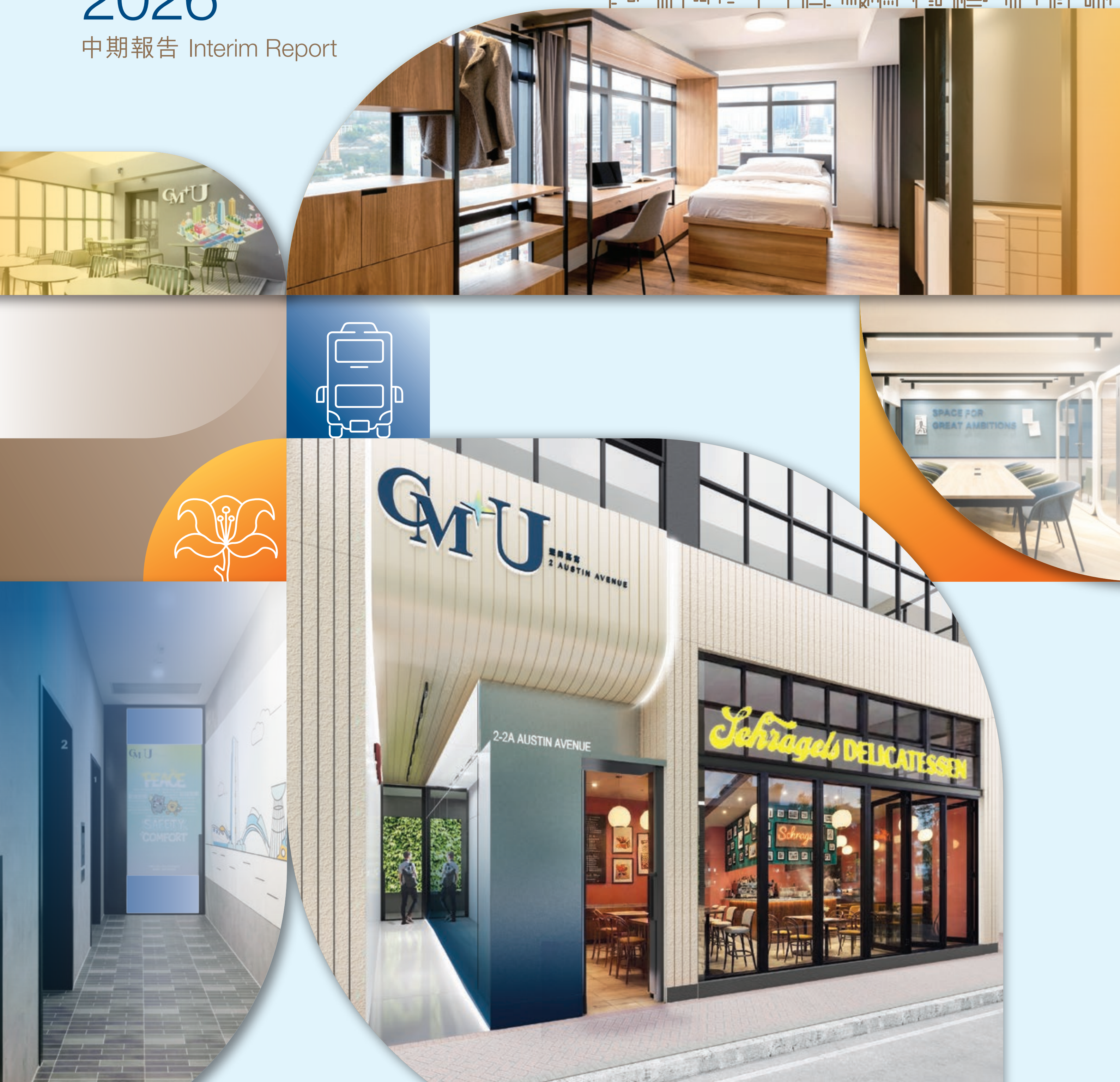
招商局商業房託基金
China Merchants Commercial REIT

Stock Code 股份代號：01503

(根據香港法例第571章證券及期貨條例第104條獲認可之香港集體投資計劃)
(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

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

2026
中期報告 Interim Report



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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。

Financial Highlights 財務摘要

Six months ended 30 June 截至6月30日止六個月		2026 2026年	2025 2025年 (“2025 Relevant Period”) (「2025年相關期間」)	Change 變動
Revenue (RMB’000)	收益(人民幣千元)	**191,657**	225,004	-14.8%
Net Property Income (RMB’000)	物業收益淨額(人民幣千元)	**135,220**	168,726	-19.9%
Financial Cost (RMB’000)	融資成本(人民幣千元)	**56,240**	58,126	-3.2%
Distributable Income (RMB’000)	可分派收入(人民幣千元)	**39,728**	57,461	-30.9%
Payout Ratio	分派比率	**100%**	100%	–
Distribution per Unit (HK$)	每基金單位分派(港元)	**0.0407**	0.0558	-27.1%
Annual Distribution Yield[1]	年化分派收益率[1]	**8.2%**	9.1%	-0.9pp

		30/6/2026	31/12/2025	Change 變動
Total Assets (RMB’ million)	總資產(人民幣百萬元)	**9,744**	9,723	0.2%
Net Assets Attributable to Unitholders (RMB’ million)	基金單位持有人應佔資產淨值(人民幣百萬元)	**2,787**	2,899	-3.9%
Net Assets per Unit Attributable to Unitholders (RMB)	基金單位持有人應佔每基金單位資產淨值(人民幣)	**2.47**	2.57	-3.9%
Value of Portfolio (RMB’ million)	組合價值(人民幣百萬元)	**8,720**	8,701	0.2%
Gearing Ratio[2]	資產負債率[2]	**43.8%**	42.3%	1.5pp

Notes:

(1) Based on the closing unit price of CMC REIT on 30 June 2026 and two times the distribution per unit for the Reporting Period.

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

附註：

(1) 按招商局商業房託基金於2026年6月30日基金單位收市價及報告期間的每基金單位分派的兩倍計算。

(2) 此乃按借款總額除以總資產計算。

Management Discussion and Analysis
管理層討論與分析

Management Discussion and Analysis
管理層討論與分析

MARKET REVIEW

In the first half of 2026, driven by the ongoing implementation of various growth-stabilizing policies and the accelerated optimization of the national industrial structure, China's gross domestic product (GDP) grew by 4.7% year-on-year. This was a slowdown from 5.2% in 2025, but considering the multiple internal and external challenges the economy was facing, the outcome was well within what is considered reasonable. The consumer sector displayed some structural improvement, with total retail sales in the first half of the year rising 1.3% year-on-year. Services emerged as the main driver for the consumer rebound as the recovery in goods consumption has yet to gain momentum. The consumer price index (CPI) rose by 1.0% year-on-year, reflecting a mild upward trend in overall prices amidst persistent headwinds to domestic demand expansion. The employment situation was stable with the average national urban unemployment at 5.2%. Monetary policy was maintained at a prudent moderately loose stance. Following multiple reserve requirement ratio (RRR) and interest rate cuts in 2025, the central bank focused on using structural monetary tools in the first half of 2026, lowering the re-lending and re-discount rates to maintain ample market liquidity and drive down total real financing costs for the economy.

市場回顧

2026年上半年，在各項穩增長政策持續落地、產業結構加快調整優化的帶動下，中國國內生產總值實現4.7%的同比增長。儘管增速較2025年全年5.2%有所放緩，但宏觀經濟抵禦內外部多重挑戰，整體運行仍處於合理區間。消費端呈結構性修復特徵，社會消費品零售總額同比增長1.3%，服務消費成為拉動消費回暖的主要亮點，但實物消費復甦力度仍有待加強。CPI同比上漲1.0%，物價總體溫和上行，反映國內內需修復過程依舊面臨阻力。全國城鎮調查失業率均值維持5.2%，就業保持平穩。貨幣政策延續穩健偏寬鬆取向。繼2025年實施多輪降準降息操作後，2026年上半年央行側重使用結構性貨幣工具，下調再貸款、再貼現利率，保障市場流動性維持合理充裕，引導實體經濟綜合融資成本進一步下行。

MARKET REVIEW *(Continued)*

Shenzhen's Grade-A office market remained in a period of adjustment, with the citywide average rental rate falling to RMB144.2/sq.m., down 3.4% from the end of 2025. Driven by a structural recovery in demand, the citywide vacancy rate edged down to 29.1%. Nanshan District, supported by high-tech enterprises, demonstrated greater rental resilience than the broader market. The average rental rate in the district declined by only 2.8% from the end of 2025 to RMB155.5/sq.m. However, due to supply pressures within the district, its vacancy rate rose by 1.0 percentage point to 29.8%. Beijing's office market displayed a divergence between volume and price, as rental rates remained under pressure while vacancy rates improved. The citywide average rental rate fell to RMB191.3/sq.m., down 7.0% from the end of 2025. Within the CBD submarket, the rental rate stood at RMB212.7/sq.m., down 3.0% from the end of 2025, highlighting the resilience of core areas. In the absence of new supply, the citywide vacancy rate improved to 15.3%, while the CBD vacancy rate fell further to 11.8%.

The retail property market in Nanshan District underperformed the Shenzhen citywide average because of its existing excess inventory. At the end of June, the ground-floor rental rate for prime retail properties in Shenzhen's Nanshan District stood at RMB654.5/sq.m., a slight decrease of 0.95% from the end of 2025. In comparison, the citywide ground-floor rental rate for prime retail properties stood at RMB693.5/sq.m., down only 0.5%. Over the past 6 months, the Nanshan District's retail vacancy rate rose by 0.6 percentage point to 17.40%, which remained significantly higher than the citywide retail vacancy rate of 9.2%.

市場回顧*(續)*

深圳甲級寫字樓市場仍處調整階段，全市平均租金降至人民幣144.2元／平方米，較2025年末下跌3.4%；伴隨需求結構性修復，全市空置率小幅回落至29.1%。南山區依託高科技企業支撐，租金抗跌性強於大市，區內平均租金為人民幣155.5元／平方米，較2025年末跌幅收窄至2.8%；但受區內供給壓力影響，空置率抬升1.0個百分點至29.8%。北京寫字樓市場呈現量價分化，租金繼續承壓、空置水平有所改善。全市平均租金降至人民幣191.3元／平方米，較2025年末下跌7.0%；其中CBD板塊租金為人民幣212.7元／平方米，較2025年末回落3.0%，核心區域韌性凸顯。在無新增供應支撐下，全市空置率改善至15.3%，CBD空置率進一步下降至11.8%。

南山區零售物業市場受存量過剩影響，表現弱於深圳全市平均水平。截至6月末，深圳南山區優質零售物業首層租金為人民幣654.5元／平方米，較2025年末小幅下降0.95%。相比之下，全市優質零售物業首層租金為人民幣693.5元／平方米，僅下跌0.5%。過去6個月，南山區零售空置率上升0.6個百分點至17.40%，顯著高於全市9.2%的零售空置率。

MARKET REVIEW *(Continued)*

During the year, CMC REIT continued to ramp up its investments in the Hong Kong property sector, with a focus on student accommodation and serviced apartments and is actively seeking out high-quality assets for portfolio expansion. Supported by a steady influx of mainland students and young professionals, residential rental demand in Hong Kong remained robust, driving rental rates upward. In the first half of the year, private residential rental rates rose by a cumulative 2.64%, demonstrating the strong demand in the residential rental market and highlighting the investment appeal of apartments.

For the second half of 2026, China's economy will still need to navigate a complex and volatile external environment, while the recovery of domestic demand remains anemic. However, along with the ongoing implementation of industrial policy reform and the gradual unlocking of the potential of the consumer market, the economic growth is expected to remain stable as a whole. The commercial real estate market will continue to show marked divergence—core areas with a strong demand formation are likely to stabilize first, while peripheral regions will continue to face adjustment pressures. On the policy front, targeted regulatory measures will continue to be implemented, fostering economic growth while guarding against potential risks.

市場回顧*(續)*

年內，招商局商業房託基金持續加碼本地物業投資賽道，專注在香港的學生公寓及服務式公寓，持續物色優質標的進行佈局。受赴港求學學生以及年輕專業人士持續湧入的支撐，香港住宅租賃需求保持旺盛，帶動住宅租金節節走高。上半年私人住宅租金累計升幅達到2.64%，印證了住宅租賃市場需求強勁，凸顯公寓的投資吸引力。

2026年下半年，中國經濟仍要應對複雜多變的外部環境，同時國內內需恢復尚有待加強。不過隨著產業相關政策不斷落地，消費市場的潛力逐步得到釋放，整體經濟有望保持平穩。商業地產市場會繼續出現明顯分化，擁有產業基礎的核心區域，有機會率先企穩；其他區域仍將承受調整壓力。政策方面會繼續採取針對性調控，兼顧提振經濟增長與防範潛在風險。

PROPERTY OVERVIEW

物業概覽

Property	物業	Occupancy rate (%) as at 出租率(%) 30/06/2026	31/12/2025	30/06/2025	Passing Rent (RMB/sq.m.) as at 現時租金(人民幣/平方米) 30/06/2026	31/12/2025	30/06/2025
Office	**寫字樓**						
New Times Plaza	新時代廣場	**65.1**	66.1	56.4	**141.6**	141.9	144.6
Cyberport Building	數碼大廈	**80.0**	79.4	86.3	**120.6**	125.2	127.0
Technology Building	科技大廈	**50.7**	72.8	97.4	**71.9**	146.4	142.6
Technology Building 2	科技大廈二期	**84.9**	80.2	89.5	**119.3**	123.2	120.9
Onward Science & Trade Center	招商局航華科貿中心	**86.5**	93.8	92.2	**180.3**	196.4	219.3
Average	**平均**	**72.5**	77.0	81.2			
Garden City Shopping Centre	花園城	**98.8**	96.5	98.2	**116.0**	122.3	121.7
Property Portfolio	**物業組合**	**77.6**	80.8	84.5			

Note: In the published unaudited operating statistics for the second quarter, the occupancy rate of the Onward Science & Trade Center as of 30 June 2026 was originally shown as 92.2%. However, it was subsequently confirmed that, based on the effective date of the formal lease with a new tenant, the occupancy rate would only reach 92.2% on 1 July 2026. The calculation of the passing rent for the property as of 30 June 2026 was also affected by this factor.

備註：招商局航華科貿中心於2026年6月30日的出租率在早前刊發的第二季度未經審核的經營數據中列為92.2%。其後確定，根據新租戶的正式租約生效日期，出租率僅會於2026年7月1日達到92.2%。該大廈2026年6月30日的現時租金計算亦受到同樣影響。

During the Reporting Period, the occupancy rate of the overall property portfolio decreased from 80.8% to 77.6%, a decline of 3.2 percentage points. Affected by the expiry of large-area leases at the Technology Building and the Onward Science & Trade Center, the average occupancy rate of office buildings dropped from 77.0% to 72.5%. Overall, our passing rents also declined, particularly reflected in these two properties.

於報告期間，整體物業組合的出租率從80.8%下降至77.6%，下降了3.2個百分點。受科技大廈及招商局航華科貿中心大面積租約到期影響，寫字樓的平均出租率從77.0%下降至72.5%。總體而言，我們的現時租金亦有所下降，尤其體現在這兩項物業中。

DISTRIBUTION PER UNIT
每基金單位分派

0.0407

(HK$) 港元

VALUATION
估值

8,720

(RMB million) 人民幣百萬元

PROPERTY OVERVIEW *(continued)*

Property Valuation

Property	物業	Valuation as at 估值 30/06/2026	31/12/2025	30/06/2025
Office (RMB million)	**寫字樓(人民幣百萬元)**			
New Times Plaza	新時代廣場	**1,845**	1,867	1,885
Cyberport Building	數碼大廈	**1,009**	1,030	1,046
Technology Building	科技大廈	**823**	895	947
Technology Building 2	科技大廈二期	**1,032**	1,047	1,065
Onward Science & Trade Center	招商局航華科貿中心	**2,294**	2,345	2,411
Retail (RMB million)	**零售(人民幣百萬元)**			
Garden City Shopping Centre	花園城	**1,521**	1,517	1,465
Apartment (HKD million)	**公寓(百萬港元)**			
CM+U 2 Austin Avenue	CM+U 壹間嘉寓	**226**	–	–

A revaluation of our properties was carried out as at 30 June 2026, by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer and CMC REIT's principal valuer. As of 30 June 2026, the original property portfolio's valuation decreased from RMB8,701 million to RMB8,524 million (excluding the newly added apartment), representing a decrease of approximately 2.0%. The valuation of Technology Building decreased by RMB72 million, with the largest decrease among the properties in the portfolio, while the valuation of Onward Science & Trade Center decreased by RMB51 million. The valuations of New Times Plaza, Cyberport Building, and Technology Building 2 all saw slight declines. The valuation of Garden City Shopping Centre bucked the trend, slightly increasing by RMB4 million.

In addition, the valuation of a student accommodation named CM+U 2 Austin Avenue CMC REIT acquired in Hong Kong in January 2026 was HKD226 million. The property commenced operations in August, and is now almost fully occupied.

If the newly acquired CM+U 2 Austin Avenue in Hong Kong during the year is included, the total property valuation as of 30 June 2026 is RMB8,720 million.

物業概覽(續)

物業估值

於2026年6月30日，獨立物業估值師及招商局商業房託基金的總估值師仲量聯行企業評估及諮詢有限公司對我們的物業進行了重新估值。截至2026年6月30日，原物業組合估值由人民幣8,701百萬元下降至人民幣8,524百萬元(不含新增公寓)，降幅約2.0%。科技大廈估值下降人民幣72百萬元，降幅最大，招商局航華科貿中心估值下降人民幣51百萬元，新時代廣場、數碼大廈和科技大廈二期估值均有小幅下跌。花園城估值逆勢微升人民幣4百萬元。

此外，招商局商業房託基金於2026年1月收購的香港CM+U 壹間嘉寓學生公寓，估值為226百萬港元，項目已在8月投入運營，出租率目前接近滿租。

如包含本年度新收購的香港CM+U 壹間嘉寓，則截至2026年6月30日，物業估值總金額為人民幣8,720百萬元。

PROPERTY OVERVIEW *(continued)*

New Times Plaza

There has been no appreciable improvement in the Shenzhen Grade-A office market. In spite of the challenging environment, operations at New Times Plaza did not change much compared with the end of last year. The occupancy rate fell marginally from 66.1% to 65.1% while the passing rent remained relatively stable at RMB141.6/sq.m.

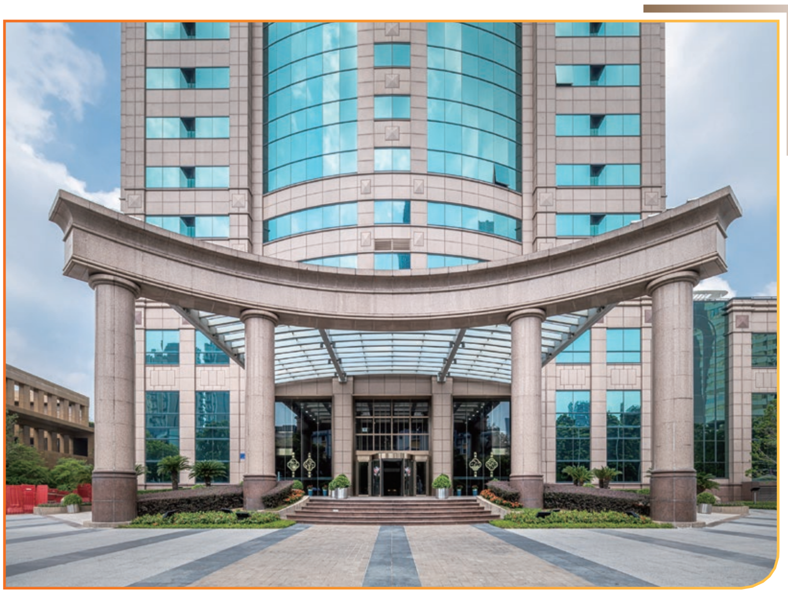
Under the continuous influence of the downturn of the Shenzhen Grade-A office market, New Times Plaza's valuation decreased by RMB22 million to RMB1,845 million as at 30 June 2026.

物業概覽*(續)*

新時代廣場

深圳甲級寫字樓市場仍然承壓，在此充滿挑戰的環境下，新時代廣場的運營情況與去年年底相比，沒有太大改變。其出租率從66.1%微降至65.1%，現時租金保持穩定在人民幣141.6元／平方米。

新時代廣場的估值受到深圳甲級寫字樓市場下行的持續影響，其於2026年6月30日的估值下降了人民幣22百萬元至人民幣1,845百萬元。



PROPERTY OVERVIEW *(continued)*

Cyberport Building, Technology Building and Technology Building 2

The occupancy rate and passing rent of our Grade-B offices in the Net Valley (Technology Building, Technology Building 2, and Cyberport Building) has also been affected to varying degrees.

In the second quarter, the occupancy rate of Technology Building went to a low point following the exit of Shenzhen Qianhai Shekou Free Trade Zone Hospital. The property has since secured multiple new leases, lifting the occupancy rate back to 50.7%. However, due to the lower rental rates of the new leases signed, the overall passing rent declined significantly to RMB71.9/sq.m. At Technology Building 2, the occupancy rate rose 4.7 percentage points to 84.9%, while the passing rent fell by RMB3.9/sq.m. to RMB119.3/sq.m. compared with the end of last year. Cyberport Building maintained a stable occupancy rate of around 80%, while its passing rent weakened to RMB120.6/sq.m.

In terms of valuation, Technology Building's valuation decreased by RMB72 million to RMB823 million. The valuations of Technology Building 2 and Cyberport Building decreased by 1.4% and 2.0% respectively.

Onward Science & Trade Center

Amid the continued oversupply in Beijing's office leasing market, competition among Grade-A offices is intensifying. The adverse leasing market conditions had a greater impact on Onward Science & Trade Center, and following several lease expiries, its occupancy rate fell 7.3 percentage points to 86.5% and the passing rent declined 8.2% to RMB180.3/sq.m. compared with the end of last year. However, based on leases already signed, the occupancy of the property is expected to rebound in the coming quarter.

As a result of the sizable decrease in market rent in Beijing and the shortening duration of Onward Science & Trade Center's land lease, the valuation of this property decreased by RMB51 million to RMB2,294 million.

物業概覽*(續)*

數碼大廈、科技大廈及科技大廈二期

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

第二季度，科技大廈受深圳市前海蛇口自貿區醫院租約大面積到期影響，出租率下降至低位，其後成功與多家儲備租戶簽約，帶動其出租率回升至50.7%。但因新簽約租戶租金單價較低，其現時租金大幅下降至人民幣71.9元／平方米。與去年年底相比，科技大廈二期的出租率上升了4.7個百分點至84.9%，現時租金則下降了人民幣3.9元／平方米至人民幣119.3元／平方米。數碼大廈出租率維持穩定在80%，現時租金則下降至人民幣120.6元／平方米。

在估值表現上，科技大廈的估值下降了人民幣72百萬元至人民幣823百萬元。科技大廈二期和數碼大廈的估值則分別下降了1.4%及2.0%。

招商局航華科貿中心

北京寫字樓租賃市場供過於求的情況較為嚴峻，甲級寫字樓競爭環境日益激烈。招商局航華科貿中心受不利租賃市場的較大影響，與去年年底相比，其出租率在部分租戶租約到期後下降了7.3個百分點至86.5%，現時租金同步下降了8.2%至人民幣180.3元／平方米。然而，根據已簽署的租約，預計項目的出租率將在下個季度有所回升。

因北京租賃市場租金大幅下降及物業年期縮短等因素，招商局航華科貿中心的估值下降了人民幣51百萬元至人民幣2,294百萬元。

PROPERTY OVERVIEW *(continued)*

Garden City Shopping Centre

Operations at Garden City Shopping Centre have continued to improve, and its occupancy rate increased 2.3 percentage points to 98.8%. Both customer footfall and sales volume recorded steady improvement. However, due to the remaining vacant shops in the mall are in the marginal areas, the passing rent, generally lower than the mall's average, has dropped to RMB116/sq.m.

The valuation of Garden City Shopping Centre as of 30 June 2026 was RMB1,521 million, representing an increase of RMB4 million.

CM+U 2 Austin Avenue

CMC REIT completed the acquisition of a new property in Hong Kong on 29 January 2026, which has been renovated into a student accommodation named CM+U 2 Austin Avenue. The renovation period is scheduled to run from May through July. The property is now almost fully pre-leased, and officially commenced operations on 15 August.

As at 30 June 2026, the valuation of 2 Austin Avenue was HKD226 million. The property was acquired at HKD206 million.

物業概覽*(續)*

花園城

花園城的經營情況持續攀升，其出租率上升了2.3個百分點至98.8%，客流量及銷售額均穩步增長。但因商場僅剩的空置商舖處於較次的位置，因此現時租金普遍低於商場平均水平，其現時租金下降至人民幣116元／平方米。

於2026年6月30日，花園城的估值為人民幣1,521百萬元，上漲了人民幣4百萬元。

CM+U 壹間嘉寓

招商局商業房託基金已於2026年1月29日完成香港新增項目的收購，該項目已改造為CM+U壹間嘉寓學生公寓。5月至7月為封閉改造施工期。目前，項目的預簽約率已接近滿租，並已於8月15日正式投入運營。

於2026年6月30日，壹間嘉寓的估值為226百萬港元。該項目收購時的價格為206百萬港元。

FINANCIAL REVIEW 財務回顧

Rental Income for each property 每項物業的租金收入

		Reporting Period 報告期間 RMB million 人民幣百萬元	2025 Relevant Period 2025年相關期間 RMB million 人民幣百萬元	Change 變動
New Times Plaza	新時代廣場	**32.5**	33.7	-3.6%
Cyberport Building	數碼大廈	**21.6**	23.3	-7.3%
Technology Building	科技大廈	**6.0**	33.7	-82.2%
Technology Building 2	科技大廈二期	**23.5**	28.6	-17.8%
Garden City Shopping Centre	花園城	**41.3**	44.2	-6.3%
Onward Science & Trade Center	招商局航華科貿中心	**40.2**	32.2	24.8%
CM+U 2 Austin Avenue	CM+U 壹間嘉寓	**0.6**	–	–
Total	**總計**	**165.7**	195.7	-15.3%

The rental income of the Reporting Period was RMB165.7 million, a decrease of 15.3% when compare to the 2025 Relevant Period.

報告期間的租金收入為人民幣165.7百萬元，與2025年相關期間相比減少15.3%。

The property operating expenses of CMC REIT for the Reporting Period were RMB56.4 million (2025 Relevant Period: RMB56.3 million). Property management expenses was the largest component contributing to RMB23.6 million (41.9%) of property operating expenses. Other taxes and operations manager's fee contributed to 38.7% and 14.8% of the property operating expenses respectively. After deducting property operating expenses, net property income was RMB135.2 million for the Reporting Period.

於報告期間，招商局商業房託基金的物業經營開支為人民幣56.4百萬元(2025年相關期間：人民幣56.3百萬元)。物業管理費佔物業經營開支的人民幣23.6百萬元(41.9%)，佔比最大。其他稅項及營運管理人費用分別佔物業經營開支的38.7%和14.8%。扣除物業經營開支後，報告期間的物業收益淨額為人民幣135.2百萬元。

Finance costs for the Reporting Period fell by 3.2% to RMB56.2 million (2025 Relevant Period: RMB58.1 million), and mainly comprised interest expense on bank borrowings.

報告期間的融資成本下降3.2%至人民幣56.2百萬元(2025年相關期間：人民幣58.1百萬元)，主要為銀行借款的利息開支。

FINANCIAL REVIEW *(continued)*

Capital Structure

Total borrowings of CMC REIT were RMB4,264 million, leading to a gearing ratio of 43.8%. This ratio is lower than the permitted limit of 50% as stipulated by the Code on Real Estate Investment Trusts (the "**REIT Code**"). Gross liabilities (excluding net assets attributable to unitholders) as a percentage of gross assets of CMC REIT were 57.4% (2025 year end: 55.9%).

The debt profile of CMC REIT is as follows:

財務回顧*(續)*

資本結構

招商局商業房託基金的總借款為人民幣4,264百萬元，資產負債率為43.8%。該比率低於房地產投資信託基金守則(「**房託基金守則**」)所准許的50%上限。負債總額(不包括基金單位持有人應佔資產淨值)佔招商局商業房託基金資產總值的百分比為57.4%(2025年年末：55.9%)。

招商局商業房託基金目前的債務情況如下：

Amount of Bank Borrowing (RMB'000) 銀行借款金額(人民幣千元)	Maturity Date 到期日	Type 類型	Interest Rate 利率	% Total 佔總額百分比
19,851	2027.05.27	secured 有抵押	2.30%	0.5%
20,714	2027.05.27	secured 有抵押	2.30%	0.5%
192,894	2028.12.29	secured 有抵押	2.80%	4.5%
4,002,600	2028.01.24[(1)]	secured 有抵押	2.30%	93.8%
28,347	2027.03.19	secured 有抵押	2.80%	0.7%

(1) RMB2.5 million repayable each year on 24 July, RMB2.5 million repayable each year on 24 January, with the remainder repayable on 24 January 2028.

(1) 人民幣2.5百萬元每年7月24日償還，人民幣2.5百萬元每年1月24日償還，而餘款則於2028年1月24日償還。

Net Assets Attributable to Unitholders

As at 30 June 2026, net assets attributable to Unitholders amounted to RMB2,787 million (31 December 2025: RMB2,899 million) or RMB2.47 per Unit, equivalent to HKD2.84 per Unit ("**NAV per Unit**") based on central parity rate as announced by the People's Bank on 30 June 2026 (31 December 2025: RMB2.57 per Unit, equivalent to HKD2.85).

The closing unit price of HKD0.99 on 30 June 2026 was at a 65.1% discount to the NAV per Unit.

基金單位持有人應佔資產淨值

於2026年6月30日，基金單位持有人應佔資產淨值為人民幣2,787百萬元(2025年12月31日：人民幣2,899百萬元)或每基金單位人民幣2.47元，相當於根據人民銀行於2026年6月30日公佈的匯率中間價計算的每基金單位2.84港元(「**每基金單位的資產淨值**」)(2025年12月31日：每基金單位人民幣2.57元，相當於2.85港元)。

於2026年6月30日基金單位的收市價0.99港元較每基金單位的資產淨值折價65.1%。

FINANCIAL REVIEW *(continued)*

Distribution

Total distributable income is the consolidated profit after tax, before distribution to the unitholders of CMC REIT ("**Unitholders**") as adjusted to eliminate the effects of the Adjustments as set out in the Trust Deed ("**Distributable Income**"). Distributable Income for the Reporting Period was RMB39.73 million (2025 Relevant Period: RMB57.46 million). Based on the Distributable Income, the distribution per unit to Unitholders for the Reporting Period is HKD0.0407 (equivalent to RMB0.0352), which represents an annual distribution yield of 8.2%, based on the closing unit price on 30 June 2026 (being HK$0.99).

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

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

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

Closure of Register of Unitholders

For the purpose of determining entitlement for the Interim Distribution, the register of Unitholders will be closed from Tuesday, 8 September 2026 to Friday, 11 September 2026, both days inclusive, during which period no transfer of units will be registered, and the record date will be on Friday, 11 September 2026. In order to qualify for the Interim Distribution, all unit certificates with completed transfer forms must be lodged with the unit registrar of CMC REIT, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 7 September 2026. The payment of the Interim Distribution will be made on Friday, 30 October 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**」)。於報告期間的可分派收入為人民幣39.73百萬元(2025年相關期間:人民幣57.46百萬元)。根據可分派收入,於報告期間基金單位持有人每基金單位分派為0.0407港元(相當於人民幣0.0352元),按2026年6月30日基金單位收市價0.99港元計算,相當於按年計算的分派收益率為8.2%。

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

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

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

暫停辦理基金單位持有人註冊及過戶

為釐定中期分派的分派權利,基金單位持有人的註冊及過戶將於2026年9月8日(星期二)至2026年9月11日(星期五)(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9月11日(星期五)。為符合享有中期分派的資格,所有基金單位證書連同填妥的過戶表格必須於2026年9月7日(星期一)下午4時30分前送交招商局商業房託基金的基金單位過戶處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。中期分派將於2026年10月30日(星期五)支付。

OUTLOOK

In 2026, the external environment remains relatively complex, with ongoing geopolitical conflicts continuing to disrupt global supply chains. Judging from China's July economic data, economic growth momentum has weakened somewhat; the recovery in consumption has fallen short of expectations; the decline in fixed-asset investment has accelerated; the job market remains under pressure; and imbalances between market supply and demand still need to be resolved. Although exports from the artificial intelligence sector and high-tech investment have provided some cushioning, their supportive effect has moderated. The service sector and strategic emerging industries continue to demonstrate resilience. The government is continuing to increase fiscal support, but it will take time for these policies to filter through and yield tangible results.

The real estate sector remains in a phase of structural adjustment, and the supply-demand mismatch in the commercial real estate market has yet to ease. The office markets in Beijing and Shenzhen continue to face supply pressures, and vacancy rates are expected to remain high. A large volume of office properties is still set to enter the market in Shenzhen this year, while new supply in Beijing is limited in the short term, though the scale of projects scheduled to enter the market over the subsequent three years is substantial. Compounded by state-owned office buildings across various regions offering rental discounts to newly established businesses—which has intensified market competition—landlords' bargaining power remains weak, and a downward pressure on rental rates persists. The retail property sector is showing marked divergence. Even as consumer spending is recovering slowly, shopping centers located in mature commercial districts with a solid customer base and relatively low competitive pressure remain a bright spot in an otherwise dreary property sector.

展望

2026年外部大環境仍較為複雜，地緣衝突持續對全球供應鏈造成衝擊。從國內7月經濟數據來看，經濟增長動能有所轉弱，消費修復未達預期，固定資產投資下滑幅度有所擴大，就業承壓，市場供需矛盾仍有待化解。人工智能產業出口及高技術投資雖起到一定緩衝作用，但帶動作用有所回落。服務業消費、戰略性新興產業仍展現發展韌性。政府持續加大財政支持力度，相關政策後續落地並發揮實際效果，仍需要經歷一段週期。

房地產行業持續處於結構性調整週期，商業地產供需錯配尚未得到緩解。北京、深圳寫字樓市場持續承受供應壓力，空置率居於高位。深圳年內仍有大體量辦公物業入市，北京短期新增供應有限，但未來三年待入市項目規模可觀。疊加各地國有寫字樓向新落戶企業提供租金優惠，加劇市場競爭，業主議價能力受壓，租金下行壓力延續。零售物業呈現明顯分化，消費復甦緩慢，但成熟商圈、客群基礎穩固、競爭壓力較小的購物中心，成為低迷市場中的一大亮點。

OUTLOOK *(Continued)*

Affected by the overall economic environment, CMC REIT's office properties will continue to operate under pressure, and face a dilemma between falling rental rates and rising vacancy rates. On the retail front, Garden City Shopping Centre continues to perform well, with occupancy rates, foot traffic and sales steadily increasing. Rental rates are experiencing only temporary adjustments due to the optimization and rearrangement of tenants within the mall. Moreover, the renovation of CMC REIT's newly acquired student accommodation project in Hong Kong is progressing smoothly. Leveraging its prime location, the project is almost fully pre-leased ahead of its opening, making it a high-quality, counter-cyclical addition to CMC REIT's portfolio.

Overall, CMC REIT continues to face significant challenges, including declining market rental rates and occupancy rates fluctuations at certain properties, and competitive pressures from newer buildings at some others. The Manager will continue to monitor market trends, flexibly adjust leasing and operational strategies, and enhance the attractiveness of its properties. Meanwhile, the Manager is continuing to strengthen cost control. In January of this year, CMC REIT completed a RMB4.1 billion refinancing to further curb interest expenses. Going forward, the Manager will continue to identify more high-quality, diversifying assets across the Greater China region, with a focus on counter-cyclical asset classes such as student accommodation and serviced apartments. This approach aims to further diversify the asset portfolio and spread revenue streams, with the goal of achieving long-term, steady growth in distribution per unit.

展望*（續）*

受大環境影響，招商局商業房託基金旗下的寫字樓物業持續承壓，陷入租金下跌與空置率攀升的兩難處境。零售方面，花園城經營態勢持續向好，出租率、客流及銷售額穩步提升，僅因業態優化調整，租金出現階段性微調。此外，招商局商業房託基金新增的香港學生公寓項目改造順利推進，依託優質區位優勢，開業前預簽約率已接近滿租，成為招商局商業房託基金抗週期的優質資產補充。

整體而言，招商局商業房託基金經營依舊面對不少挑戰，市場租金下行、部分項目出租率波動，其他新樓宇帶來的競爭壓力。管理人將持續跟蹤市場動態，靈活調整租賃及運營策略，提升項目吸引力。與此同時，管理人持續推進費用管控，今年1月完成人民幣41億元再融資，持續壓降利息開支。未來管理人將繼續在大中華區域挖掘更多優質多元資產，重點佈局學生公寓、服務式公寓等抗週期品類，進一步豐富資產組合、分散收入來源，爭取實現基金單位分派長期穩健增長。

THE TOP FIVE REAL ESTATE AGENTS AND CONTRACTORS 五大房地產代理及承包商

Real estate agents and contractors 房地產代理及承包商	Value of contract/ commission paid 合約金額／已付佣金 RMB'000 人民幣千元	%	Nature 服務性質
Shenzhen Xince architectural decoration engineering Co., LTD 深圳信冊建築裝飾工程有限公司	2,767.37	30.7%	Renovation and maintenance 裝修及維修
Shenzhen Huaiwen Information Technology Co., LTD 深圳市淮文信息科技有限公司	1,997.12	22.1%	Renovation and maintenance 裝修及維修
Kaida Global Architectural Design Consulting (Beijing) Co., LTD 凱達環球建築設計諮詢(北京）有限公司	1,466.00	16.3%	Renovation and maintenance 裝修及維修
Shenzhen Jincan Fire Protection Decoration Engineering Co., LTD 深圳市金燦消防裝飾工程有限公司	1,432.59	15.9%	Renovation and maintenance 裝修及維修
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd. Beijing Branch 招商蛇口企業管理(深圳)有限公司北京分公司	1,357.41	15.0%	Operation management 運營管理

Property Portfolio
物業組合

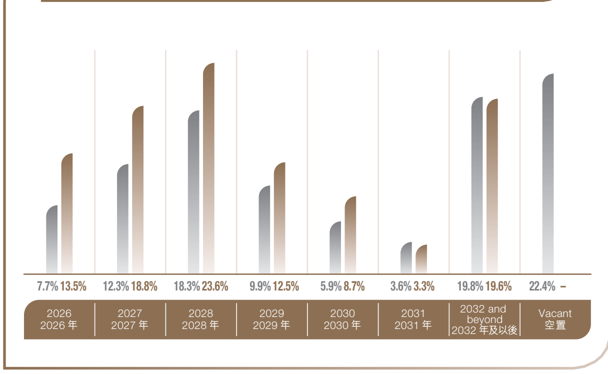
LEASE EXPIRY PROFILE OF ALL PROPERTIES

The following tables set out the tenant expires of the properties shown as a percentage of their GRA and as a percentage of monthly rental income as of June 2026:

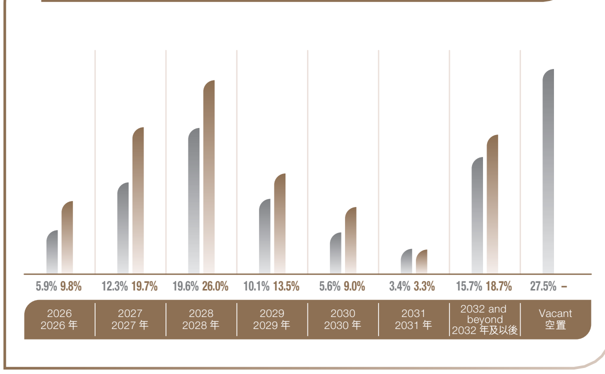
全部物業的租賃到期狀況

下表載列各物業的租約屆滿時間（以佔其可租賃總面積的百分比及佔截至2026年6月的月租金收入之百分比列示）：

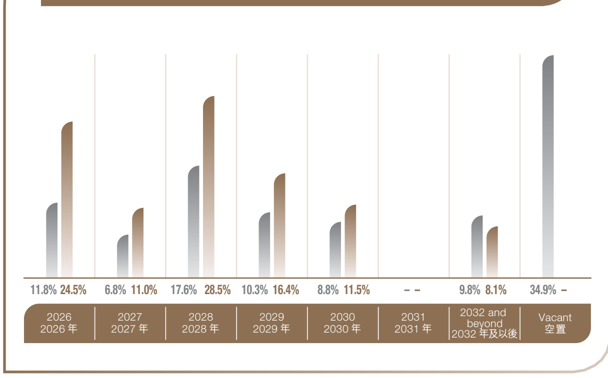
All Properties
全部物業



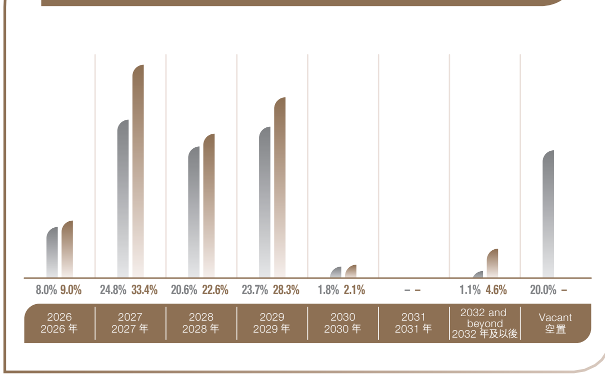
Office Buildings
寫字樓



New Times Plaza
新時代廣場



Cyberport Building
數碼大廈



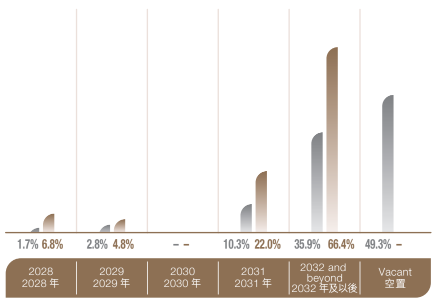
Percentage of GRA 佔可租賃總面積的百分比

Percentage of Monthly Rental Income 佔月租金收入的百分比

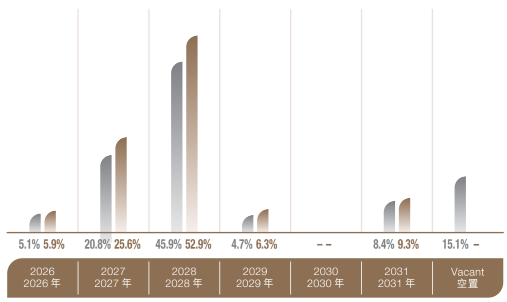
LEASE EXPIRY PROFILE OF ALL PROPERTIES *(continued)*

全部物業的租賃到期狀況（續）

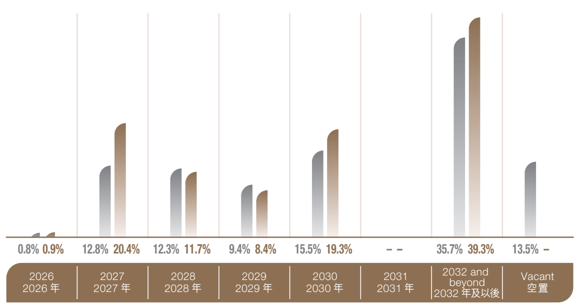
Technology Building 科技大廈



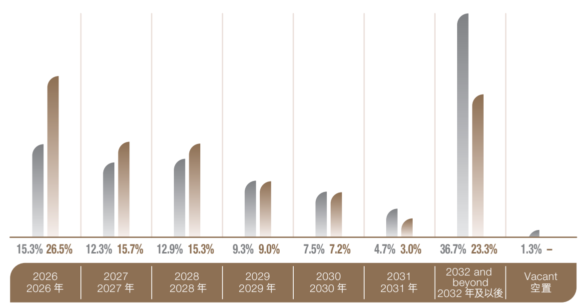
Technology Building 2 科技大廈二期



Onward Science & Trade Center 招商局航華科貿中心



Garden City Shopping Centre 花園城



Percentage of GRA 佔可租賃總面積的百分比

Percentage of Monthly Rental Income 佔月租金收入的百分比

TENANT'S INDUSTRY PROFILE

The following tables depict the industry profile of our tenants by reference to their rental area as a percentage of the Gross Rentable Area ("**GRA**") as at 30 June 2026, and their percentage contribution to Gross Rental Income in June 2026:

租戶行業概況

下表展示租戶的行業概況，乃經參考其可租賃面積佔於2026年6月30日可租賃總面積(「**可租賃總面積**」)百分比以及其各自貢獻佔2026年6月租賃收入總額的百分比：

Breakdown for all properties	全部物業明細	Percentage of GRA 佔可租賃總面積的百分比	Percentage of monthly rental income 佔月租金收入的百分比
Health Care Service	健康醫療	**6.2%**	8.2%
Leasing and Business Service	租賃和商務服務業	**12.7%**	16.8%
Scientific and Information Technology	科學與信息技術	**10.2%**	12.0%
Food and Beverage	食品餐飲	**6.2%**	7.6%
Life Service	生活服務	**16.5%**	20.5%
Department Store	百貨商店	**2.5%**	1.2%
Wholesale and Retail	批發零售	**5.7%**	6.5%
Finance	金融	**2.4%**	7.7%
Real Estate	房地產	**6.5%**	9.3%
Petroleum	石油	**1.4%**	2.4%
Manufactory	製造業	**0.4%**	0.6%
Logistics	物流	**1.6%**	2.3%
Education	教育	**1.2%**	1.3%
Hotel	酒店	**4.1%**	3.6%
Vacant	空置	**22.4%**	–

TENANT'S INDUSTRY PROFILE *(continued)* 租戶行業概況*(續)*

Breakdown for office buildings	寫字樓明細	Percentage of GRA 佔可租賃總面積的百分比	Percentage of monthly rental income 佔月租金收入的百分比
Health Care Service	健康醫療	**7.6%**	10.5%
Leasing and Business Service	租賃和商務服務業	**15.7%**	21.6%
Scientific and Information Technology	科學與信息技術	**12.7%**	15.5%
Wholesale and Retail	批發零售	**7.0%**	8.4%
Finance	金融	**3.0%**	9.8%
Real Estate	房地產	**8.1%**	11.9%
Food and Beverage	食品餐飲	**3.8%**	4.0%
Petroleum	石油	**1.8%**	3.1%
Manufacturing	製造業	**0.5%**	0.7%
Logistics	物流	**2.0%**	2.9%
Hotel	酒店	**5.1%**	4.7%
Education	教育	**1.4%**	1.8%
Life Service	生活服務	**3.7%**	5.0%
Vacant	空置	**27.5%**	–

Breakdown for retail property (Garden City Shopping Centre)	零售物業明細(花園城)	Percentage of GRA 佔可租賃總面積的百分比	Percentage of monthly rental income 佔月租金收入的百分比
Department Store	百貨商店	**12.7%**	5.3%
Food and Beverage	食品餐飲	**16.0%**	20.0%
Life Service	生活服務	**70.0%**	74.7%
Vacant	空置	**1.3%**	–

TENANT'S INDUSTRY PROFILE *(continued)* 租戶行業概況(續)

Breakdown for New Times Plaza	新時代廣場明細	Percentage of GRA 佔可租賃總面積的百分比	Percentage of monthly rental income 佔月租金收入的百分比
Petroleum	石油	**6.2%**	11.2%
Logistics	物流	**6.9%**	10.4%
Manufacturing	製造業	**1.8%**	2.7%
Food and Beverage	食品餐飲	**5.2%**	2.1%
Leasing and Business Service	租賃和商務服務業	**15.3%**	21.3%
Real Estate	房地產	**8.6%**	16.0%
Science and Information Technology	科學與信息技術	**5.1%**	7.8%
Hotel	酒店	**5.9%**	8.3%
Finance	金融	**2.2%**	8.0%
Education	教育	**2.0%**	2.9%
Wholesale and Retail	批發零售	**1.2%**	1.9%
Life Service	生活服務	**4.7%**	7.4%
Vacant	空置	**34.9%**	–

Breakdown for Cyberport Building	數碼大廈明細	Percentage of GRA 佔可租賃總面積的百分比	Percentage of monthly rental income 佔月租金收入的百分比
Scientific and Information Technology	科學與信息技術	**35.9%**	43.2%
Leasing and Business Service	租賃和商務服務業	**18.6%**	19.9%
Wholesale and Retail	批發零售	**16.0%**	17.6%
Finance	金融	**3.6%**	11.1%
Life Service	生活服務	**2.4%**	3.0%
Food and Beverage	食品餐飲	**1.0%**	2.3%
Real Estate	房地產	**0.8%**	0.9%
Education	教育	**1.7%**	2.0%
Vacant	空置	**20.0%**	–

Breakdown for Technology Building	科技大廈明細	Percentage of GRA 佔可租賃總面積的百分比	Percentage of monthly rental income 佔月租金收入的百分比
Health Care Service	健康醫療	**21.2%**	42.6%
Wholesale and Retail	批發零售	**10.2%**	22.0%
Hotel	酒店	**19.3%**	35.4%
Vacant	空置	**49.3%**	–

TENANT'S INDUSTRY PROFILE *(continued)* 租戶行業概況*(續)*

Breakdown for Technology Building 2	科技大廈二期明細	Percentage of GRA 佔可租賃總面積的百分比	Percentage of monthly rental income 佔月租金收入的百分比
Scientific and Information Technology	科學與信息技術	**26.9%**	29.2%
Leasing and Business Service	租賃和商務服務業	**21.0%**	21.7%
Wholesale and Retail	批發零售	**3.7%**	3.9%
Real Estate	房地產	**17.0%**	22.6%
Education	教育	**2.6%**	3.2%
Food and Beverage	食品餐飲	**7.9%**	12.3%
Life Service	生活服務	**5.8%**	7.1%
Vacant	空置	**15.1%**	–

Breakdown for Onward Science & Trade Center	招商局航華科貿中心明細	Percentage of GRA 佔可租賃總面積的百分比	Percentage of monthly rental income 佔月租金收入的百分比
Leasing and Business Service	租賃和商務服務業	**24.1%**	28.1%
Health Care Service	健康醫療	**22.2%**	26.8%
Real Estate	房地產	**13.1%**	10.2%
Finance	金融	**9.9%**	20.0%
Wholesale and Retail	批發零售	**8.2%**	8.9%
Food and Beverage	食品餐飲	**3.9%**	2.3%
Life Service	生活服務	**4.8%**	3.4%
Logistics	物流	**0.1%**	0.1%
Scientific and Information Technology	科學與信息技術	**0.2%**	0.2%
Vacant	空置	**13.5%**	–

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

附註：租戶行業乃以管理人的分類為基準。

CORPORATE GOVERNANCE REPORT
企業管治報告

INTRODUCTION

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

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

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

AUTHORISATION STRUCTURE

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

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

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

引言

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

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

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

認可架構

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

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

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

ROLE OF THE TRUSTEE AND REIT MANAGER

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

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

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

受託人及房託管理人的職責

受託人與房託管理人互相獨立。

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

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

FUNCTIONS OF THE BOARD

As at 30 June 2026, the Board of Directors of the REIT Manager (the "**Board**") comprises seven members, three of whom are independent non-executive directors. The Board oversees the management of the REIT Manager's affairs and the conduct of its business and is responsible for the overall governance of the REIT Manager. The Board exercises its general powers within the limits defined by its constitutional documents, with a view to ensuring that management discharges its duties and is compensated appropriately, and that sound internal control policies and risk management systems are maintained. The Board will also review major financial decisions and the performance of the REIT Manager.

董事會職能

於2026年6月30日，房託管理人董事會(「**董事會**」)由七名成員組成，其中三名為獨立非執行董事。董事會監督房託管理人的事務管理及業務營運，並負責房託管理人的整體管治。董事會行使其在憲章文件所定規限內的一般權力，以確保管理層妥善履行職責並享有適當報酬，並維持健全的內部控制政策及風險管理體系。董事會亦將檢視重大財務決策及房託管理人的表現。

CHANGES IN THE DIRECTORS' INFORMATION

As known to the Manager, changes in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Nil.

董事資料變動

據管理人所悉，根據上市規則第13.51B(1)條規定須予披露有關董事資料之變動：

無。

CONFLICTS OF INTEREST

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

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

利益衝突

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

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

CONFLICTS OF INTEREST *(continued)*

All connected party transactions must be:

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

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

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

利益衝突*(續)*

所有關連人士交易必須：

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

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

除非交易的資產、收益、代價和股本百分比率（定義見上市規則第14.07段）均低於5%，否則關連人士交易需事先獲得基金單位持有人的批准。若一名基金單位持有人於將予處理之事務上享有重大權益且該權益有別於其他基金單位持有人之權益，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。

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

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

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

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

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

- during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

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

董事及高級管理層於基金單位的權益及買賣

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

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

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

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

- 緊接公佈其年度業績的日期前60日期間，或有關財政年度結算日起至公佈業績的日期止期間(以較短者為準)；及

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

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

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

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

EMPLOYEES

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

董事及高級管理層於基金單位的權益及買賣*(續)*

房託管理人須遵守董事應遵守的買賣規定(經相應修定後)。

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

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

董事於交易、安排或合約的權益

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

僱員

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

NEW UNITS ISSUED

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

已發行新基金單位

於報告期間，概無發行新基金單位。

REPURCHASE, SALE OR REDEMPTION OF UNITS

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

購回、出售或贖回基金單位

根據信託契約，管理人不得代表招商局商業房託基金購回任何基金單位，除非根據證監會不時頒佈的相關守則及指引獲允許如此行事。於報告期間，招商局商業房託基金或其全資擁有及控制的實體概無出售或贖回基金單位。

PUBLIC FLOAT OF THE UNITS

Based on the information that is publicly available and as far as the REIT Manager is aware, not less than 25% of the issued units were held in public hands as at 30 June 2026.

基金單位的公眾持有量

根據公開可得資料及據房託管理人所知，於2026年6月30日，已發行基金單位的公眾持有率不低於25%。

SUMMARY OF ALL SALE AND PURCHASE OF REAL ESTATE

During the Reporting Period, CMC REIT acquired 100% interest in a special purpose vehicle that holds 100% interest of Hong Kong CM+U 2 Austin Avenue with a total floor area of 2,165 sq.m. For details, please refer to the announcements dated 29 December 2025 and 29 January 2026, respectively.

所有房地產買賣的概要

於報告期間，招商局商業房託基金收購一間特殊目的公司的100%權益，該特殊目的公司持有香港CM+U 壹間嘉寓100%權益，物業總樓面面積為2,165平方米。詳情請參閱日期分別為2025年12月29日及2026年1月29日的公告。

REVIEW OF FINANCIAL RESULTS

The unaudited interim results of CMC REIT for the Reporting Period have been reviewed by the Disclosures Committee and Audit Committee of the Manager in accordance with their respective terms of reference. The interim financial report for the six months ended 30 June 2026 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity”, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is to be included in the interim report to be sent to Unitholders.

財務業績審閱

招商局商業房託基金於報告期間的未經審核之中期業績已由管理人的披露委員會及審核委員會根據各自的職權範圍審閱。截至2026年6月30日止六個月的中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱，其無修訂審閱報告將載於將寄發予基金單位持有人的中期報告內。

Connected Party Transactions 關連人士交易

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

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」。

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.

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

(1) 「主要基金單位持有人」的控股實體、控股公司、附屬公司及聯繫公司以及「主要基金單位持有人」的聯繫人(定義見房託基金守則);

(2) 房託管理人及房託管理人的控股實體、控股公司、附屬公司及聯繫公司(定義見房託基金守則);

(3) 受託人及受託人的控股實體、控股公司、附屬公司及聯繫公司(定義見房託基金守則)。因此,招商局商業房託基金的「關連人士」名單應包括德意志銀行(其間接全資擁有受託人)及德意志銀行集團的其他成員;及

(4) 房託管理人及受託人的董事、高級行政人員及高級人員以及彼等各自的聯繫人(定義見房託基金守則)。

CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP

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

與主要基金單位持有人集團的關連人士交易

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

Connected Party Transaction – Income

關連人士交易－收入

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the reporting period ended 30 June 2026 截至2026年6月30日止報告期間之收入 RMB'000 人民幣千元
China Merchants Shekou Industrial Zone Holdings Co., Ltd. 招商局蛇口工業區控股股份有限公司	Intermediate holding company of a Substantial Unitholder 主要基金單位持有人的間接控股公司	Rental income 租金收入	2,060
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	425
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	6,862
China Merchants Financial Technology Co., LTD 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	341
China Communications Import and Export Corporation Limited 中國交通進出口有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	20
China Merchants International Technology Co., Ltd. (CMIT) 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	162
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	356
Shenzhen Merchants Daojiahui Technology Co., Ltd. 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	304
China Merchants Property Management (Beijing) Co., Ltd. 北京招商局物業管理有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	2,525
Shenzhen West Port Security Service Co., Ltd. 深圳西部港口保安服務有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	67

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

與主要基金單位持有人集團的關連人士交易*(續)*

Connected Party Transaction – Income *(continued)*

關連人士交易－收入*(續)*

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the reporting period ended 30 June 2026 截至2026年6月30日止報告期間之收入 RMB'000 人民幣千元
Beijing Zhaoshun Real Estate Development Co., Ltd. 北京招順房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	620
Beijing Zhonggao Jingtou real Estate development Co., Ltd. 北京中皋京投房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	1,283
Beijing Zhaocheng real Estate Development Co., Ltd. 北京招城房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	694
Beijing Zhaoxin Real Estate Development Co., LTD 北京招鑫房地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	614
Shenzhen Shekou Communication Co., Ltd. 深圳市蛇口通訊有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	10
China Merchants Shenzhen Construction Technology Co., LTD 深圳招商建築科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	652
China Merchants Building Technology (Shenzhen) Co., Ltd. 招商樓宇科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	485
China Merchants Shenzhen Investment Real Estate consulting Co., LTD 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	456
Shenzhen Investment Promotion Real Estate Management Co., Ltd. 深圳招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	612
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd. 招商積餘綜合設施運營服務(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	150
China Merchants Jiyu Digital Technology (Shenzhen) Co., LTD 招商積餘數字科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	309

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

與主要基金單位持有人集團的關連人士交易（續）

Connected Party Transaction – Income *(continued)*

關連人士交易－收入（續）

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the reporting period ended 30 June 2026 截至2026年6月30日止報告期間之收入 RMB'000 人民幣千元
Shenzhen China Merchants construction management Co., LTD 深圳招商建設管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	990
China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD 招商南光電梯科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	197
Shenzhen Huiqin Property Management Co., Ltd. 深圳市匯勤物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	216
China Merchants Shared Services Co., Ltd. 招商局共享服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,657
China Merchants Building Technology (Shenzhen) Co., Ltd. Trade Union Committee 招商樓宇科技(深圳)有限公司工會委員會	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	19
China Merchants Securities Co., Ltd. 招商證券股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	3,122
China Merchants Securities Co., Ltd. Beijing Jianguo Road Securities Business Department 招商證券股份有限公司北京建國路證券營業部	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	508
Minghua (Shekou) Seafarer Service Company Minghua International Conference Center 明華(蛇口)海員服務公司明華國際會議中心	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	11
Shenzhen China Merchants Meilun Hotel Management Co., LTD. Tiger Apartment Branch 深圳招商美倫酒店管理有限公司泰格公寓分公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	37

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

與主要基金單位持有人集團的關連人士交易*(續)*

Connected Party Transaction – Income *(continued)*

關連人士交易－收入*(續)*

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the reporting period ended 30 June 2026 截至2026年6月30日止報告期間之收入 RMB'000 人民幣千元
Shenzhen China Merchants Shekou Huawan Real Estate Development Co., LTD 深圳招商蛇口華灣地產開發有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	19
Shenzhen Haishun Maritime Training Center 深圳海順海事培訓中心	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	509
China Merchants International Technology Co., Ltd. (CMIT) 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	11
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	810
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	66
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	67
China Merchants Financial Technology Co., LTD 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	24
China Merchants Building Technology (Shenzhen) Co., Ltd. 招商樓宇科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	148
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd. 招商積餘綜合設施運營服務(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	53
Shenzhen West Port Security Service Co., Ltd. 深圳西部港口保安服務有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	17

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

與主要基金單位持有人集團的關連人士交易*(續)*

Connected Party Transaction – Income *(continued)*

關連人士交易－收入*(續)*

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the reporting period ended 30 June 2026 截至2026年6月30日止報告期間之收入 RMB'000 人民幣千元
China Merchants Shenzhen Construction Technology Co., LTD 深圳招商建築科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	192
China Merchants Jiyu Digital Technology (Shenzhen) Co., LTD 招商積餘數字科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	126
China Merchants Shenzhen Investment Real Estate consulting Co., LTD 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	145
Shenzhen Merchants Daojiahui Technology Co., Ltd. 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	90
Shenzhen China Merchants construction management Co., LTD 深圳招商建設管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	135
China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD 招商南光電梯科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	58
China Merchants Property Management Co., Ltd. Shenzhen Branch 招商局物業管理有限公司深圳分公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	228
China Merchants Shared Services Co., Ltd. 招商局共享服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	285
Shenzhen Huiqin Property Management Co., Ltd. 深圳市匯勤物業管理有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	63
China Merchants Property Management Co., Ltd. 招商局物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	5,090

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

與主要基金單位持有人集團的關連人士交易(續)

Connected Party Transaction – Income *(continued)*

關連人士交易－收入(續)

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the reporting period ended 30 June 2026 截至2026年6月30日止報告期間之收入 RMB'000 人民幣千元
China Merchants Building Technology (Shenzhen) Co., Ltd. Trade Union Committee 招商樓宇科技(深圳)有限公司工會委員會	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	2
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	12
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	3
China Merchants Shenzhen Investment Real Estate consulting Co., LTD 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	5
China Merchants Shenzhen Construction Technology Co., LTD 深圳招商建築科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	3
Shenzhen Merchants Daojiahui Technology Co., Ltd. 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	3
China Merchants Building Technology (Shenzhen) Co., Ltd. 招商樓宇科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	5
China Merchants Nanguang Elevator Technology (Shenzhen) Co., LTD 招商南光電梯科技(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	4
Shenzhen China Merchants construction management Co., LTD 深圳招商建設管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	2
Shenzhen Huiqin Property Management Co., Ltd. 深圳市匯勤物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	3
China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	8

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

與主要基金單位持有人集團的關連人士交易（續）

Connected Party Transaction – Income *(continued)*

關連人士交易－收入（續）

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the reporting period ended 30 June 2026 截至2026年6月30日止報告期間之收入 RMB'000 人民幣千元
China Merchants International Technology Co., Ltd. (CMIT) 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	3
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	12
China Merchants Financial Technology Co., LTD 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	7
Shenzhen Merchants Daojiahui Technology Co., Ltd. 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	1
Shenzhen China Merchants construction management Co., LTD 深圳招商建設管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	5
China Merchants Shenzhen Investment Real Estate consulting Co., LTD 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	2
China Merchants Property Operation & Service Facilities Operation (Shenzhen) Co., Ltd. 招商積餘綜合設施運營服務（深圳）有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	12
China Merchants Property Management Co., Ltd. Shenzhen Branch 招商局物業管理有限公司深圳分公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	2
Shenzhen West Port Security Service Co., Ltd. 深圳西部港口保安服務有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	1

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

與主要基金單位持有人集團的關連人士交易*（續）*

Connected Party Transaction – Expenses

關連人士交易－支出

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Expenses for the reporting period ended 30 June 2026 截至2026年6月30日止報告期間之支出 RMB'000 人民幣千元
Shenzhen Investment Promotion Real Estate Management Co., Ltd. 深圳招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Property management expense 物業管理支出	22,079
China Merchants Property Management (Beijing) Co., Ltd. 北京招商局物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Property management expense 物業管理支出	318
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.* 招商蛇口企業管理(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Operations management expense 營運管理支出	8,265

* The English names are for identification only.

* 英文名稱僅供參考。

Annual Caps applicable to the CM Continuing CPTs

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

招商持續關連人士交易之適用年度上限

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

CONNECTED PARTY 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)*

Annual Caps applicable to the CM Continuing CPTs *(continued)*

招商持續關連人士交易之適用年度上限*(續)*

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

適用於招商持續關連人士交易修訂年度上限的詳情載於下文：

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

CONNECTED PARTY TRANSACTION WITH REIT MANAGER

與房託管理人的關連人士交易

REIT Manager's Fees

房託管理人費用

The REIT Manager's fees amounted to RMB 5,787,000 and RMB 2,053,870 in relation to the services provided for the Reporting Period.

於報告期間提供的有關服務的房託管理人費用為人民幣5,787,000元以及人民幣2,053,870元。

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

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。

CMC REIT issued an acquisition circular dated 29 January 2026 ("**Acquisition Circular**"). On Completion (as defined in the Acquisition Circular), the Manager will be entitled under the Trust Deed to receive an acquisition fee, which is equal to 1% of the Initial Consideration (as defined in the Acquisition Circular). The acquisition fee shall be paid to the Manager in the form of cash in HKD based on the then prevailing exchange rate.

招商局商業房託基金發佈了一份日期為2026年1月29日的交易通函(「**交易通函**」)。於完成(定義見交易通函)後，管理人根據信託契約將有權收取收購費用，相當於初始代價(定義見交易通函)的1%。收購費用將根據當時現行匯率以現金形式以港元向管理人支付。

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

Trustee's Fees

During the Reporting Period, the trustee's fee of approximately RMB 811,000 was incurred for services provided by DB Trustees (Hong Kong) Limited as the trustee of the China Merchants Commercial REIT.

與受託人及／或受託人關連人士集團的關連人士交易

受託人費用

於報告期間，就德意志信託(香港)有限公司以其身為招商局商業房託基金的受託人所提供服務而產生的受託人費用約為人民幣811,000元。

Disclosure of Interests
權益披露

INTERESTS OF SUBSTANTIAL UNITHOLDERS

Based on the information available to the REIT Manager as at 30 June 2026, each of the following entities was considered as a substantial Unitholder and hence a connected person of China Merchants Commercial REIT under the REIT Code. The substantial Unitholder held or was interested in the Units of China Merchants Commercial REIT as follow:

主要基金單位持有人權益

根據房託管理人於2026年6月30日可得的資料，下列各實體根據房託基金守則被視為主要基金單位持有人，並因此被視為招商局商業房託基金的關連人士。持有招商局商業房託基金的基金單位或於當中擁有權益的主要基金單位持有人如下：

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

* (L) – Long position

\# The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2026.

* 好倉

\# 百分率乃按於2026年6月30日已發行之1,127,819,549個基金單位總數計算。

INTERESTS HELD BY DIRECTORS AND CHIEF EXECUTIVES OF THE REIT MANAGER

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

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

房託管理人董事和最高行政人員所持權益

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

房託管理人董事於由房託管理人存置的登記冊記錄的基金單位權益如下：

	As at 30 June 2026 於2026年6月30日	
Name of director **董事姓名**	**Number of Units** **基金單位數目**	**Approximate percentage of interests#** **概約權益百分比(%)#**
Yu Zhiliang 余志良	160,000	0.014
Li Yao 李堯	Nil 零	–
Guo Jin 郭瑾	160,000	0.014
Zhong Ning 鍾寧	32,000	0.003
Lin Chen 林晨	Nil 零	–
Wong Yuan Chin, Tzena 黃涴菁	Nil 零	–
Wong Chun Sek, Edmund 黃俊碩	Nil 零	–

The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2026.

百分率乃按於2026年6月30日已發行之1,127,819,549個基金單位總數計算。

INTERESTS HELD BY SENIOR EXECUTIVES OF THE MANAGER

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

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：

As at 30 June 2026
於2026年6月30日

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

The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2026.

百分率乃按於2026年6月30日已發行之1,127,819,549個基金單位總數計算。

INTERESTS OF THE REIT MANAGER

As at 30 June 2026, the REIT Manager did not hold any Units in China Merchants Commercial REIT.

房託管理人權益

於2026年6月30日，房託管理人並無持有招商局商業房託基金的任何基金單位。

INTERESTS HELD BY OTHER CONNECTED PERSONS

Saved as disclosed above, the REIT Manager is not aware of any other connected persons of CMC REIT, including the Trustee, who are interested (or deemed to be interested) in any Units as at 30 June 2026.

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2026年6月30日，任何其他招商局商業房託基金的關連人士(包括受託人)持有或視為持有任何基金單位權益。

REPORT ON REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表的審閱報告

KPMG

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

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

INTRODUCTION

We have reviewed the interim financial report of China Merchants Commercial Real Estate Investment Trust ("**China Merchants Commercial REIT**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 48 to 81, which comprises the consolidated statement of financial position as of 30 June 2026, the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in net assets attributable to unitholders, consolidated cash flow statement and distribution statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting ("**IAS34**") issued by the International Accounting Standard Board. China Merchants Land Asset Management Co., Limited (the "**Manager**" of China Merchants Commercial REIT) is responsible for the preparation and presentation of these consolidated financial statements in accordance with IAS 34.

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

致招商局置地資管有限公司董事會之審閱報告

(作為招商局商業房地產投資信託基金之管理人)

緒言

本核數師已審閱招商局商業房地產投資信託基金(「**招商局商業房託基金**」)及其附屬公司(統稱「**貴集團**」)刊載於第48頁至第81頁的中期財務報告，包括截至2026年6月30日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合基金單位持有人應佔資產淨值變動表、綜合現金流量表及分派表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合上市規則的有關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)。招商局置地資管有限公司(為招商局商業房託基金的「**管理人**」)須負責根據國際會計準則第34號編製及呈列該等綜合財務報表。

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

SCOPE OF REVIEW

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

審閱範圍

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34.

結論

根據我們審閱的結果，我們並無發現任何事項，令我們相信於2026年6月30日之中期財務報告在各重大方面未有根據國際會計準則第34號編製。

KPMG
Certified Public Accountants

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

25 August 2026

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8月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For The Six Months Ended 30 June 2026 – unaudited (Expressed in RMB) | 截至2026年6月30日止六個月－未經審核（以人民幣列示）

			Six months ended 30 June 截至6月30日止六個月	
		Note *附註*	**2026** **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue	收益	*4*	**191,657**	225,004
Property operating expenses	物業經營開支	*5*	**(56,437)**	(56,278)
Net property income	物業收益淨額		**135,220**	168,726
Exchange(losses)/gains	匯兑（虧損）／收益		**(740)**	704
Other net income	其他收入淨額	*6*	**17,338**	5,605
(Reversal of)/provision for impairment losses under expected credit loss model, net	預期信貸虧損模式下減值虧損（撥回）／撥備淨額		**(60)**	301
Decrease in fair value of investment properties	投資物業公允價值減少		**(175,301)**	(180,597)
Manager's fee	管理人費用	*7*	**(5,787)**	(7,570)
Trust and other expenses	信託及其他開支		**(5,354)**	(2,841)
Finance costs	融資成本	*8*	**(56,240)**	(58,126)
Loss before tax and distribution to unitholders	未計及税項及基金單位持有人分派的虧損	*9*	**(90,924)**	(73,798)
Income tax expenses	所得税開支	*10*	**892**	(5,990)
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的期內虧損		**(90,032)**	(79,788)
Minimum interim distribution to unitholders in accordance with the Trust Deed	按信託契約向基金單位持有人之最低中期分派		**(39,639)**	(51,715)
Loss for the period and total comprehensive income for the period, after distribution to unitholders	經計及基金單位持有人分派的期內虧損及期內全面收益總額		**(129,671)**	(131,503)
Loss for the period, before distribution to unitholders attributable to:	以下人士應佔未計及基金單位持有人分派的期內虧損：			
Unitholders	基金單位持有人		**(82,673)**	(48,336)
Non-controlling interests	非控股權益		**(7,359)**	(31,452)
			(90,032)	(79,788)
Total comprehensive income for the period, after distribution to unitholders attributable to:	以下人士應佔經計及基金單位持有人分派的期內全面收益總額：			
Unitholders	基金單位持有人		**(122,312)**	(100,051)
Non-controlling interests	非控股權益		**(7,359)**	(31,452)
			(129,671)	(131,503)
Basic loss per unit before distribution to unitholders	未計及基金單位持有人分派的每基金單位基本虧損	*11*	**RMB(0.07)** **人民幣(0.07)元**	RMB(0.04) 人民幣(0.04)元

The notes on pages 55 to 81 form part of this interim financial report.

第55至81頁附註構成本中期財務報告之部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2026 (Expressed in RMB) | 於2026年6月30日(以人民幣列示)

		Note 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	**非流動資產**			
Investment properties	投資物業	12	**8,720,412**	8,701,000
Property, plant and equipment	物業、廠房及設備		**253**	291
			8,720,665	8,701,291
Current assets	**流動資產**			
Trade and other receivables, and prepayments	貿易及其他應收款項及預付款項	13	**17,675**	12,372
Amounts due from related companies	應收關聯公司款項	25	**8,854**	3,742
Time deposits	定期存款	14	**50,213**	110,070
Cash and cash equivalents	現金及現金等價物	14	**946,266**	895,875
			1,023,008	1,022,059
Total assets	**資產總值**		**9,743,673**	9,723,350
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	15	**157,287**	139,201
Amounts due to related companies	應付關聯公司款項	25	**137,446**	143,253
Amounts due to non-controlling interests	應付非控股權益款項	25	**35,824**	33,290
Distribution payable	應付分派		**35,755**	34,953
Tax payable	應付税項		**54,302**	45,766
Secured bank borrowings	有抵押銀行借款	16	**266,807**	108,242
			687,421	504,705
Non-current liabilities, excluding net assets attributable to unitholders	**非流動負債(不包括基金單位持有人應佔資產淨值)**			
Secured bank borrowings	有抵押銀行借款	16	**3,997,600**	4,000,100
Deferred tax liabilities	遞延税項負債	17	**900,615**	930,442
Long-term other payables	長期其他應付款項	18	**8,340**	–
			4,906,555	4,930,542
Total liabilities, excluding net assets attributable to unitholders	**負債總額(不包括基金單位持有人應佔資產淨值)**		**5,593,976**	5,435,247
Non-controlling interests	非控股權益		**1,362,990**	1,388,622
Net assets attributable to unitholders	**基金單位持有人應佔資產淨值**		**2,786,707**	2,899,481
Number of units in issue	**已發行基金單位數目**	19	**1,127,819,549**	1,127,819,549
Net asset value per unit attributable to unitholders	**基金單位持有人應佔每基金單位的資產淨值**	20	**RMB2.47 人民幣2.47元**	RMB2.57 人民幣2.57元

The consolidated financial statements on pages 55 to 81 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 25 August 2026 and were signed on its behalf by:

第55至81頁的綜合財務報表於2026年8月25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管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:

Guo Jin
郭瑾
Director
董事

Li Yao
李堯
Director
董事

The notes on pages 55 to 81 form part of this interim financial report.

第55至81頁附註構成本中期財務報告之部分。

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
綜合基金單位持有人應佔資產淨值變動表

For the six months ended 30 June 2026 – unaudited (Expressed in RMB) | 截至2026年6月30日止六個月－未經審核(以人民幣列示)

		Issued units 已發行基金單位 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元 (note i) (附註i)	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Loss less distribution 虧損減分派 RMB'000 人民幣千元	Net assets attributable to unitholders 基金單位持有人應佔資產淨值 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2025	**截至2025年6月30日止六個月**							
Net assets as at 1 January 2025	於2025年1月1日的資產淨值	3,391,529	379,499	–	(675,063)	3,095,965	1,461,563	4,557,528
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的期內虧損	–	–	–	(48,336)	(48,336)	(31,452)	(79,788)
Distribution required to be paid (*note ii*)	須支付分派(*附註ii*)							
– Prior year voluntary final distribution paid	–已付過往年度自願末期分派	–	–	–	(5,463)	(5,463)	–	(5,463)
– Interim distribution required to be paid	–須支付中期分派	–	–	–	(51,715)	(51,715)	–	(51,715)
Net assets as at 30 June 2025	於2025年6月30日的資產淨值	3,391,529	379,499	–	(780,577)	2,990,451	1,430,111	4,420,562
For the six months ended 30 June 2026	**截至2026年6月30日止六個月**							
Net assets as at 1 January 2026	於2026年1月1日的資產淨值	**3,391,529**	**379,499**	**–**	**(871,547)**	**2,899,481**	**1,388,622**	**4,288,103**
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的期內虧損	**–**	**–**	**–**	**(82,673)**	**(82,673)**	**(7,359)**	**(90,032)**
Foreign currency translations	外幣換算	**–**	**–**	**9,538**	**–**	**9,538**	**–**	**9,538**
Distribution paid and payable (*note ii*)	已付及應付分派(*附註ii*)							
– Prior year voluntary final distribution paid	–已付過往年度自願末期分派	**–**	**–**	**–**	**(3,884)**	**(3,884)**	**–**	**(3,884)**
– Interim distribution required to be paid	–須支付中期分派	**–**	**–**	**–**	**(35,755)**	**(35,755)**	**–**	**(35,755)**
Dividends declared to non-controlling interests	向非控股權益宣派的股息	**–**	**–**	**–**	**–**	**–**	**(18,273)**	**(18,273)**
Net assets as at 30 June 2026	於2026年6月30日的資產淨值	**3,391,529**	**379,499**	**9,538**	**(993,859)**	**2,786,707**	**1,362,990**	**4,149,697**

Notes:

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

(ii) As set out in notes (i) and (ii) to the Distribution Statement, the voluntary final distribution amounting to RMB3,973,000 (30 June 2025: RMB5,746,000) proposed after the end of the reporting period has not been recognised as distribution payable as at 30 June 2026, and thus was also excluded from distribution to unitholders for the six months ended 30 June 2025 in this statement.

附註：

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

(ii) 如分派表附註(i)及(ii)所述，於報告期末後建議的自願末期分派金額人民幣3,973,000元(2025年6月30日：人民幣5,746,000元)於2026年6月30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6月30日止六個月向基金單位持有人作出的分派。

The notes on pages 55 to 81 form part of this interim financial report.

第55至81頁附註構成本中期財務報告之部分。

CONSOLIDATED CASH FLOW STATEMENT
綜合現金流量表

For the six months ended 30 June 2026 – unaudited (Expressed in RMB) | 截至2026年6月30日止六個月－未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營活動**		
Loss before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的虧損	**(90,924)**	(73,798)
Adjustments for:	就以下各項作出調整：		
Exchange losses/(gains)	匯兑虧損／(收益)	**740**	(704)
Interest expense	利息開支	**56,240**	58,126
Depreciation	折舊	**38**	47
Reversal of/(provision for) impairment losses under expected credit loss model, net	預期信貸虧損模式下減值虧損撥回／(撥備)淨額	**60**	(301)
Decrease in fair value of investment properties	投資物業公允價值減少	**175,301**	180,597
Interest income	利息收入	**(1,622)**	(3,521)
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量	**139,833**	160,446
Increase in trade and other receivables, and prepayments	貿易及其他應收款項以及預付款項增加	**(5,303)**	(4,866)
Increase in amounts due from related companies	應收關聯公司款項增加	**(5,112)**	(5,845)
Increase in trade and other payables	貿易及其他應付款項增加	**22,793**	1,775
Increase in amounts due to related companies	應付關聯公司款項增加	**5,807**	8,018
Cash generated from operation	經營所得現金	**158,018**	159,528
PRC Enterprise Income Tax ("**EIT**") paid	已付中國企業所得稅(「**企業所得稅**」)	**(24,377)**	(26,998)
Withholding tax paid	已付預扣稅	**(7,402)**	(5,905)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**經營活動所得現金淨額**	**126,239**	126,625
INVESTING ACTIVITIES	**投資活動**		
Additions to investment properties	添置投資物業	**(5,425)**	(27,842)
Interest received	已收利息	**1,622**	3,521
Release/(placement) of time deposits	解除／(存入)定期存款	**59,857**	(9,000)
Acquisition of subsidiaries	收購附屬公司	**(175,348)**	–
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用現金淨額**	**(119,294)**	(33,321)

Consolidated Cash Flow Statement • 綜合現金流量表

For the six months ended 30 June 2026 – unaudited (Expressed in RMB) | 截至2026年6月30日止六個月－未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
FINANCING ACTIVITIES	**融資活動**		
Distribution paid	已付分派	**(40,326)**	(54,155)
Dividend paid to non-controlling interests	已付非控股權益的股息	**(15,204)**	–
New bank borrowings raised	新籌集銀行借款	**214,565**	4,092,600
Repayments of bank borrowings	銀行借款還款	**(58,500)**	(4,086,113)
Interest paid	已付利息	**(57,089)**	(59,141)
Others	其他	**–**	8,739
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**融資活動所得╱(所用)現金淨額**	**43,446**	(98,070)
NET INCREASE FROM/(DECREASE IN) CASH AND CASH EQUIVALENTS	**現金及現金等價物增加╱(減少)淨額**	**50,391**	(4,766)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**期初現金及現金等價物**	**895,875**	986,607
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**期末現金及現金等價物**	**946,266**	981,841

The notes on pages 55 to 81 form part of this interim financial report.

第55至81頁附註構成本中期財務報告之部分。

DISTRIBUTION STATEMENT
分派表

For the six months ended 30 June 2026 – unaudited (Expressed in RMB) | 截至2026年6月30日止六個月－未經審核（以人民幣列示）

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Loss for the period attributable to unitholders, before distribution to unitholders	**未計及基金單位持有人分派的基金單位持有人應佔期內虧損**	**(82,673)**	(48,336)
Adjustments on amount that are attributable to unitholders:	基金單位持有人應佔金額的調整：		
Decrease in fair value of investment properties	投資物業公允價值減少	**148,346**	126,257
Exchange losses/(gains)	匯兌虧損／（收益）	**1,277**	(636)
Impairment losses/(reversal of impairment losses) under expected credit loss model, net	預期信貸虧損模式下減值虧損／（減值虧損撥回）淨額	**32**	(343)
Depreciation	折舊	**23**	31
Deferred tax	遞延税項	**(27,277)**	(19,512)
Total distributable income to unitholders *(note ii)*	**可向基金單位持有人分派的收入總額***（附註ii）*	**39,728**	57,461
Interim distribution proposed by the manager *(note ii)*	**管理人建議的中期分派***（附註ii）*	**39,728**	57,461
Payout ratio *(note i)*	分派比率*（附註i）*	**100%**	100%
Distribution per unit ("DPU")	**每基金單位分派**		
Interim distribution per unit, to be paid to unitholders	將向基金單位持有人支付的每基金單位中期分派	**RMB0.0352 人民幣0.0352元**	RMB0.0509 人民幣0.0509元

Distribution Statement • 分派表

For the six months ended 30 June 2026 – unaudited (Expressed in RMB) | 截至2026年6月30日止六個月－未經審核(以人民幣列示)

Notes:

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

The total interim distribution proposed by the manager for the six months ended 30 June 2026 included the minimum interim distribution in accordance with the Trust Deed of RMB35,755,000 (for the six months ended 30 June 2025: RMB51,715,000) and a voluntary interim distribution declared after the end of the reporting period of RMB3,973,000 (for the six months ended 30 June 2025: RMB5,746,000). The voluntary interim distribution has not been recognised as distribution payable at the end of the reporting period.

(ii) The proposed interim distribution per unit of RMB0.0352 (six months ended 30 June 2025: RMB0.0509) for the six months ended 30 June 2026 is calculated based on the interim distribution to be paid to unitholders of RMB39,728,000 (six months ended 30 June 2025: RMB57,461,000) for the period and 1,127,819,549 (six months ended 30 June 2025: 1,127,819,549) units in issue as at 30 June 2026.

附註：

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

截至2026年6月30日止六個月，管理人建議的總中期分派包括按信託契約之最低中期分派人民幣35,755,000元(截至2025年6月30日止六個月：人民幣51,715,000元)以及報告期末後宣派的自願中期分派人民幣3,973,000元(截至2025年6月30日止六個月：人民幣5,746,000元)。自願中期分派於報告期末尚未確認為應付分派。

(ii) 截至2026年6月30日止六個月每基金單位的建議中期分派人民幣0.0352元(截至2025年6月30日止六個月：人民幣0.0509元)乃根據期內向基金單位持有人支付的中期分派人民幣39,728,000元(截至2025年6月30日止六個月：人民幣57,461,000元)及2026年6月30日的已發行基金單位1,127,819,549個(截至2025年6月30日止六個月：1,127,819,549個)計算。

The notes on pages 55 to 81 form part of this interim financial report.

第55至81頁附註構成本中期財務報告之部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

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

1 GENERAL INFORMATION

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

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-producing commercial properties in Shenzhen, Beijing and Hong Kong with the objective of producing stable and sustainable distributions to unitholders and to achieve long-term growth in the net asset value per unit. The address of the registered office of the Manager and the Trustee, 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 interim financial report is 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管有限公司(「**管理人**」)與德意志信託(香港)有限公司(「**受託人**」)於2019年11月15日訂立的信託契約(經不時修訂)(「**信託契約**」)及香港證券及期貨事務監察委員會頒佈的房地產投資信託基金守則(「**房託基金守則**」)所規管。

於2025年10月15日，管理人與受託人訂立首份補充契約，以修訂信託契約，因而取消自動到期日條款，將招商局商業房託基金的期限由八十年改為永久，但仍保留了終止招商局商業房託基金的若干方式。

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、北京及香港的創收商用物業，目標為向基金單位持有人提供穩定持續的分派及達致每基金單位資產淨值的長遠增長。管理人及受託人的註冊辦事處地址分別為香港上環德輔道中303號招商局廣場8樓805室及香港九龍柯士甸道西1號環球貿易廣場60樓德意志信託(香港)有限公司。

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

2 BASIS OF PREPARATION

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 46 to 47.

2 編製基準

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

中期財務報告乃按2025年年度財務報表所採納的相同會計政策編製，當中不包括預期於2026年年度財務報表反映的會計政策變動。會計政策任何變動詳情載於附註3。

中期財務報告的編製與國際會計準則第34號所規定者一致，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年初至今的資產及負債、收入及開支金額。實際結果可能有別於該等估計。

中期財務報告包括簡明綜合財務報表及選定解釋附註。附註包括對了解本集團自2025年年度財務報表以來財務狀況及表現變動的重要事件及交易的解釋。簡明綜合中期財務報表及隨附附註並未包括依國際財務報告準則會計準則編製的完整財務報表所規定的所有資料。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。畢馬威會計師事務所提交董事會的獨立審閱報告載於第46至47頁。

2 BASIS OF PREPARATION *(continued)*

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the China Merchants Commercial REIT's annual consolidated financial statements for that financial year but is derived from those financial statements.

2 編製基準*(續)*

中期財務報告中所包含的截至2025年12月31日止財政年度的財務資料(作為比較資料)並不構成招商局商業房託基金該財政年度的年度綜合財務報表，而是由該等財務報表推導而來。

3 MATERIAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of new and amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the consolidated interim financial report for the six months ended 30 June 2026 are the same as those presented in the annual financial statements of China Merchants Commercial REIT and its subsidiaries (the "**Group**") for the year ended 31 December 2025.

Changes in accounting policies

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 重大會計政策

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

除應用新訂國際財務報告準則會計準則及修訂本導致的額外會計政策外，編製截至2026年6月30日止六個月的綜合中期財務報告所採用的會計政策及計算方法與招商局商業房託基金及其附屬公司(「**本集團**」)截至2025年12月31日止年度之年度財務報表所呈列者相同。

會計政策變動

國際會計準則理事會已頒佈多項於本會計期間首次生效的國際財務報告準則會計準則修訂本。該等發展並無對本集團編製或呈列本中期財務報告當期或過往期間的業績及財務狀況的方法構成重大影響。本集團尚未應用於本會計期間尚未生效的任何新準則或詮釋。

4 REVENUE AND SEGMENT INFORMATION 4 收益及分部資料

Revenue recognition 收益確認

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Rental income from office buildings, a shopping centre and a student hostel	寫字樓、購物中心及學生宿舍租金收入	**165,647**	195,721
Revenue from contracts with customers recognised over time	**隨時間確認的來自客戶合約的收益**		
Management fee income	管理費收入	**20,325**	20,076
Carpark income	車位收入	**4,060**	4,566
Others	其他	**1,625**	4,641
		26,010	29,283
		191,657	225,004

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

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。

The gross rental income from investment properties includes variable lease payments that do not depend on an index or a rate of RMB2,953,000 (six months ended 30 June 2025: RMB1,231,000) for the current period.

本期間來自投資物業的總租金收入包括並非基於指數或比率的可變租賃付款人民幣2,953,000元（截至2025年6月30日止六個月：人民幣1,231,000元）。

Others represent revenue from advertising income and air conditioning income.

其他指來自廣告收入及空調收入的收益。

4 REVENUE AND SEGMENT INFORMATION *(continued)*

Revenue recognition *(continued)*

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, a student apartment namely CM+U 2 Austin Avenue.

4 收益及分部資料*(續)*

收益確認*(續)*

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六個投資物業，分別為獨立寫字樓(即新時代廣場、數碼大廈、科技大廈、科技大廈二期及航華科貿中心)、一所購物中心(即花園城)以及一間學生公寓(即CM+U 壹間嘉寓)。

4 REVENUE AND SEGMENT INFORMATION *(continued)*

4 收益及分部資料（續）

Segment revenues and results

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

分部收益及業績

以下為按呈報分部劃分的本集團收益及業績分析。

Six months ended 30 June 2026

截至2026年6月30日止六個月

		New Times Plaza 新時代廣場 2026 2026年 RMB'000 人民幣千元	Cyberport Building 數碼大廈 2026 2026年 RMB'000 人民幣千元	Technology Building 科技大廈 2026 2026年 RMB'000 人民幣千元	Technology Building 2 科技大廈二期 2026 2026年 RMB'000 人民幣千元	Onward Science & Trade Center 招商局航華科貿中心 2026 2026年 RMB'000 人民幣千元	Garden City Shopping Centre 花園城 2026 2026年 RMB'000 人民幣千元	CM+U 2 Austin Avenue CM+U壹間嘉寓 2026 2026年 RMB'000 人民幣千元	Total 總計 2026 2026年 RMB'000 人民幣千元
Rental income from office buildings, a shopping centre and a student hostel	寫字樓、購物中心及學生宿舍租金收入	32,487	21,562	5,960	23,536	40,170	41,354	578	165,647
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	7,022	2,875	487	2,936	-	12,690	-	26,010
Segment revenue	分部收益	39,509	24,437	6,447	26,472	40,170	54,044	578	191,657
Segment results	分部業績	3,979	(1,272)	(54,954)	5,327	(16,181)	35,672	3,633	(23,796)
Exchange loss	匯兌虧損								(740)
Other income	其他收入								993
Manager's fee	管理人費用								(5,787)
Trust and other expenses	信託及其他開支								(5,354)
Finance costs	融資成本								(56,240)
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								(90,924)
Income taxes	所得稅								892
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的期內虧損								(90,032)

4 REVENUE AND SEGMENT INFORMATION *(continued)*

4 收益及分部資料*(續)*

Segment revenues and results *(continued)*

分部收益及業績*(續)*

Six months ended 30 June 2025

截至2025年6月30日止六個月

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

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

呈報分部之會計政策與附註3所述本集團的會計政策相同。分部溢利指在並無分配匯兑虧損、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税前溢利。其為向主要營運決策人就資源分配及業績評估報告的計量。

4 REVENUE AND SEGMENT INFORMATION *(continued)*

4 收益及分部資料*（續）*

Segment assets and liabilities

分部資產及負債

As at 30 June 2026

於2026年6月30日

		New Times Plaza 新時代廣場 2026 2026年 RMB'000 人民幣千元	Cyberport Building 數碼大廈 2026 2026年 RMB'000 人民幣千元	Technology Building 科技大廈 2026 2026年 RMB'000 人民幣千元	Technology Building 2 科技大廈二期 2026 2026年 RMB'000 人民幣千元	Onward Science & Trade Center 招商局航華科貿中心 2026 2026年 RMB'000 人民幣千元	Garden City Shopping Centre 花園城 2026 2026年 RMB'000 人民幣千元	CM+U 2 Austin Avenue CM+U 壹間嘉寓 2026 2026年 RMB'000 人民幣千元	Total 總計 2026 2026年 RMB'000 人民幣千元
Segment assets	分部資產	2,090,900	1,109,651	944,228	1,136,955	2,557,426	1,587,427	200,111	9,626,698
Unallocated assets	未分配資產								116,975
Consolidated total assets	綜合總資產								9,743,673
Segment liabilities	分部負債	314,145	196,877	157,006	208,632	97,870	244,947	11,475	1,230,952
Unallocated liabilities	未分配負債								4,363,024
Consolidated total liabilities	綜合總負債								5,593,976

As at 31 December 2025

於2025年12月31日

		New Times Plaza 新時代廣場 2025 2025年 RMB'000 人民幣千元	Cyberport Building 數碼大廈 2025 2025年 RMB'000 人民幣千元	Technology Building 科技大廈 2025 2025年 RMB'000 人民幣千元	Technology Building 2 科技大廈二期 2025 2025年 RMB'000 人民幣千元	Onward Science & Trade Center 招商局航華科貿中心 2025 2025年 RMB'000 人民幣千元	Garden City Shopping Centre 花園城 2025 2025年 RMB'000 人民幣千元	Total 總計 2025 2025年 RMB'000 人民幣千元
Segment assets	分部資產	2,089,531	1,135,546	1,023,396	1,160,875	2,616,253	1,567,211	9,592,812
Unallocated assets	未分配資產							130,538
Consolidated total assets	綜合總資產							9,723,350
Segment liabilities	分部負債	310,907	200,824	172,532	209,411	101,285	236,489	1,231,448
Unallocated liabilities	未分配負債							4,203,799
Consolidated total liabilities	綜合總負債							5,435,247

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

4 REVENUE AND SEGMENT INFORMATION *(continued)*

4 收益及分部資料*（續）*

Geographical information

地理資料

Segment revenue

分部收益

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Chinese Mainland	中國內地	**191,079**	225,004
Hong Kong	香港	**578**	–
		191,657	225,004

The geographical analysis above includes property rental income from external customers in Chinese Mainland and in Hong Kong for the six months ended 30 June 2026 of RMB191,079,000 (six months ended 30 June 2025: RMB225,004,000) and RMB578,000 (six months ended 30 June 2025: Nil) respectively.

上述地理分析包括截至2026年6月30日止六個月來自中國內地及香港的外部客戶的物業租金收入，分別為人民幣191,079,000元（截至2025年6月30日止六個月：人民幣225,004,000元）及人民幣578,000元（截至2025年6月30日止六個月：零）。

Information about major customers

For the six months ended 30 June 2026, revenue of RMB34,005,000 (six months ended 30 June 2025: RMB29,266,000) was derived from the related companies which are group of companies under China Merchants Group Limited ("**CMG**").

有關主要客戶的資料

截至2026年6月30日止六個月，收益人民幣34,005,000元（截至2025年6月30日止六個月：人民幣29,266,000元）來自關聯公司，該等公司為招商局集團有限公司（「**招商局集團**」）旗下的一組公司。

5 PROPERTY OPERATING EXPENSES 5 物業經營開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Property management expenses	物業管理費	**23,629**	23,678
Other taxes	其他稅項	**21,829**	20,298
Operations manager's fee	營運管理人費用	**8,333**	9,115
Others	其他	**2,646**	3,187
		56,437	56,278

6 OTHER NET INCOME 6 其他收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Interest income from bank deposits	來自銀行存款的利息收入	**1,622**	3,521
Compensation income *(note)*	補償收入*（附註）*	**15,663**	1,916
Others	其他	**53**	168
		17,338	5,605

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

附註： 該金額指因租戶違反合約條款而提前終止租賃合約所產生的補償收入。

7 MANAGER'S FEE

Pursuant to the Trust Deed, the Manager is entitled to receive 10% per annum of the base fee distributable income for the six months ended 30 June 2026 as remuneration. Base fee distributable income is the amount of the total distributable income calculated before accounting for the Manager's fee payable for both periods.

7 管理人費用

根據信託契約，截至2026年6月30日止六個月，管理人有權每年收取基本費用可供分派收入的10%作為酬金。基本費用可供分派收入為計入兩個期間應付管理人費用前計算可分派的收入總額。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Manager's fee:	**管理人費用：**		
In the form of cash	以現金支付	**5,787**	7,570

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

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

8 FINANCE COSTS

8 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interest expense on bank borrowings	銀行借款的利息開支	**56,240**	58,126

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

9 LOSS BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

9 未計及税項及基金單位持有人分派的虧損

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Loss before tax and distribution to unitholders has been arrived at after charging:	未計及税項及基金單位持有人分派的虧損乃經扣除以下各項後達致：		
Depreciation	折舊	**38**	47
Trustee's remuneration	受託人薪酬	**811**	974
Principal valuer's fee	總估值師費用	**176**	108

10 INCOME TAX EXPENSES

10 所得税開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Current tax	即期税項		
PRC Enterprise Income Tax ("**EIT**")	中國企業所得税（「**企業所得税**」）		
Current period	本期間	**24,317**	25,891
(Over)/under-provision in prior period	過往期間（超額撥備）╱撥備不足	**(726)**	14
Withholding tax	已代扣税款		
Current period	本期間	**9,467**	11,810
Hong Kong Profits Tax	香港利得税		
Current period	本期間	**78**	–
Deferred tax *(note 17)*	遞延税項*（附註17）*	**(34,028)**	(31,725)
		(892)	5,990

10 INCOME TAX EXPENSES *(continued)*

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

For the six months ended 30 June 2026, Hong Kong Profits Tax was subject to the rate of 16.5% on the estimated assessable profit. Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the statutory income tax rate of the PRC subsidiaries is 25% for the current period.

10 所得稅開支*（續）*

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。

截至2026年6月30日止六個月，香港利得稅按估計應課稅溢利16.5%稅率繳納。根據中華人民共和國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施細則，中國附屬公司於本期間的法定所得稅率為25%。

11 BASIC LOSS PER UNIT BEFORE DISTRIBUTION TO UNITHOLDERS

The calculation of the basic loss per unit before distribution to unitholders is based on the loss for the period, before distribution to unitholders attributable to unitholders of RMB82,673,000 (six months ended 30 June 2025: RMB48,336,000) and the number of units of 1,127,819,549 (six months ended 30 June 2025: 1,127,819,549) in issue during the period.

11 未計及基金單位持有人分派的每基金單位基本虧損

未計及基金單位持有人分派的每基金單位基本虧損乃根據基金單位持有人應佔未計及基金單位持有人分派的期內虧損人民幣82,673,000元（截至2025年6月30日止六個月：人民幣48,336,000元）及期內已發行的基金單位數目1,127,819,549個（截至2025年6月30日止六個月：1,127,819,549個）計算。

12 INVESTMENT PROPERTIES

12 投資物業

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
FAIR VALUE	公允價值		
At the beginning of the period/year	於期／年初	**8,701,000**	8,987,000
Exchange adjustments	匯兌調整	**(5,326)**	–
Acquisition of subsidiaries	收購附屬公司	**194,044**	–
Additions during the period/year	期／年內添置	**5,995**	29,306
Fair value changes on investment properties	投資物業的公允價值變動	**(175,301)**	(315,306)
At the end of the period/year	於期／年末	**8,720,412**	8,701,000

12 INVESTMENT PROPERTIES *(continued)*

Valuation Techniques

The Group's office buildings, a shopping centre and a student hostel are investment properties which are located in Shenzhen, Beijing and Hong Kong. These properties in the Chinese Mainland and Hong Kong are measured using the fair value model.

Investment properties were revalued as at 30 June 2026 and 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.

In valuing the completed properties, the Valuer adopted income approach – income capitalisation method to arrive the valuation of investment properties as at 30 June 2026 and 31 December 2025. 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.

In valuing the property, which is under renovation and not yet leased, the Valuer adopted the DCF method to arrive at the valuation of the investment property as at 30 June 2026. Under this method, future net cash flows, including renovation costs, completion timelines, and expected rental or sales income, were projected. Reversionary income from future lettings was also considered. These cash flows were discounted to present value using a rate reflecting the investment's risk and return profile, resulting in the fair value estimate.

For the properties including Technology Building, Technology Building 2, and Cyberport Building, the adopted term yield ranged from 4.25% to 5.50% (31 December 2025: 5.50% to 6.25%) for capitalisation of the current passing rental income over the existing lease term and reversionary yield ranged from 6.00% to 6.25% (31 December 2025: 6.00% to 6.25%) and reversionary rent from RMB112/sq.m. to RMB113/sq.m. (31 December 2025: RMB114/sq.m. to RMB116/sq.m.) for potential future reversionary rental income.

12 投資物業*（續）*

估值技術

本集團的寫字樓、購物中心及學生宿舍為投資物業，位於深圳、北京及香港。該等位於中國內地及香港的物業以公允價值模型計量。

投資物業於2026年6月30日及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2026年6月30日及2025年12月31日，在對已竣工物業進行估值時，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。

於2026年6月30日，在對正在翻修且尚未出租的物業進行估值時，估值師採用貼現現金流量法以達致投資物業估值。根據該方法，對包括翻修成本、完工時間和預期租金或銷售收入在內的未來淨現金流量進行預測。同時亦考慮未來出租所產生的復歸收入。該等現金流量使用反映投資風險和回報狀況的利率貼現至現值，從而得出公允價值估計。

就科技大廈、科技大廈二期及數碼大廈等物業而言，現有租期內的目前現時租金收入進行資本化所採用的年期回報率介乎4.25%至5.50%（2025年12月31日：5.50%至6.25%），而潛在日後復歸租金收入所採用的復歸收益率介乎6.00%至6.25%（2025年12月31日：6.00%至6.25%）及復歸租金介乎每平方米人民幣112元至每平方米人民幣113元（2025年12月31日：每平方米人民幣114元至每平方米人民幣116元）。

12 INVESTMENT PROPERTIES *(continued)*

Valuation Techniques *(continued)*

For the properties including New Times Plaza, Garden City Shopping Centre, and Onward Science & Trade Center, the adopted term yield ranged from 4.50% to 6.00% (31 December 2025: 4.50% to 6.00%) for capitalisation of the current passing rental income over the existing lease term and reversionary yield ranged from 5.00% to 6.50% (31 December 2025: 5.00% to 6.50%) and reversionary rent from RMB119/sq.m. to RMB237/sq.m. (31 December 2025: RMB121/sq.m. to RMB245/sq.m.) for potential future reversionary rental income.

The CM+U 2 Austin Avenue property was acquired on 29 January 2026 and is currently undergoing renovation works. As such, it has not yet commenced operations and does not generate rental income as a student hostel at the reporting date. Consequently, the valuation of the property as at 30 June 2026 was based on the discount cash flow (DCF) method, reflecting the expected future income-generating potential. A capitalisation rate of 3.5% was applied in the DCF model to discount the projected future net operating income, based on current market conditions and comparable investment yields in the region.

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

Restrictions under the REIT Code

The Group acquired a hotel property located at Hong Kong, with the intention of converting it into a student hostel. The conversion is currently underway and is expected to be completed in August 2026. In accordance with the REIT Code, the Group is prohibited from disposing of the property (held through a special purpose vehicle or joint venture entity) for at least two years from either the time such property is acquired or the date of the completion of the development of the property, unless the Unitholders approve the proposed disposal by way of a special resolution passed in accordance with the Trust Deed.

Exchange Adjustments

The exchange loss on translation is attributable to the Group's investment properties in Hong Kong, amounting to RMB5,326,000. These amounts are included in exchange reserve.

12 投資物業*（續）*

估值技術*（續）*

就新時代廣場、花園城及招商局航華科貿中心等物業而言，現有租期內的目前現時租金收入進行資本化所採用的年期回報率介乎4.50%至6.00%（2025年12月31日：4.50%至6.00%），而潛在日後復歸租金收入所採用的復歸收益率介乎5.00%至6.50%（2025年12月31日：5.00%至6.50%）及復歸租金介乎每平方米人民幣119元至每平方米人民幣237元（2025年12月31日：每平方米人民幣121元至每平方米人民幣245元）。

CM+U 壹間嘉寓物業於2026年1月29日購入，目前正在進行改造工程。因此，於報告日期，該物業尚未投入運營，亦未作為學生宿舍產生租金收入。因此，於2026年6月30日，該物業的估值採用貼現現金流量法，以反映其預期的未來創收潛力。在貼現現金流量模型中，根據當前市場狀況和該地區類似投資的收益率，採用3.5%的資本化率對預計的未來經營收入淨額進行貼現。

本期間並無轉入或轉出第三級別。

房託基金守則項下之限制

本集團收購位於香港的酒店物業，並擬將其改建為學生宿舍。改建工程目前正在進行中，預期2026年8月完工。根據房託基金守則，本集團自收購該物業之時或該物業開發完成之日起至少兩年內不得出售該物業（透過特殊目的公司或合營企業實體持有），除非基金單位持有人根據信託契約通過特別決議案批准建議出售。

匯兑調整

本集團於香港的投資物業應佔換算的匯兑虧損為人民幣5,326,000元。該等金額計入匯兑儲備。

13 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

13 貿易及其他應收款項及預付款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**8,149**	3,199
Less: allowance for credit losses	減：信貸虧損撥備	**(688)**	(604)
		7,461	2,595
Other receivables	其他應收款項	**2,609**	3,753
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	**10,070**	6,348
Prepayments	預付款項	**7,605**	5,799
Prepaid income tax	預付所得稅	**–**	225
Total trade and other receivables, and prepayments	貿易及其他應收款項及預付款項總額	**17,675**	12,372

Trade receivables represent lease receivables. Lease receivables under rental of office buildings and shopping centre are generally required to be settled by tenants within 30 days upon issuance of demand note. The subsequent collection rate of trade receivables is 43%.

貿易應收款項指租賃應收款項。寫字樓及購物中心租賃的租賃應收款項一般須在還款單發出後30日內由租戶結清。貿易應收款項的期後收回比率為43%。

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

以下為根據收益確認日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	**4,651**	1,671
More than 1 month but within 3 months	超過1個月但於3個月內	**2,406**	610
Over 3 months	超過3個月	**404**	314
		7,461	2,595

14 TIME DEPOSITS/CASH AND CASH EQUIVALENTS

Cash and bank balance comprises cash and short-term bank deposits, with original maturity date less than three months and carry variable interest rates ranged from 0.05% to 0.45% per annum as at 30 June 2026 (31 December 2025: 0.05% to 0.65% per annum).

Time deposits as at 30 June 2026 carry fixed interest rates of 1.30% to 2.69% per annum (31 December 2025: 1.60% per annum). Deposits amounting to RMB41,511,000 (31 December 2025: RMB60,000,000) were pledged to the bank to secure bank borrowings (see note 16).

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

14 定期存款╱現金及現金等價物

現金及銀行結餘包括現金及短期銀行存款，該等存款的原到期日不足三個月及於2026年6月30日按介乎0.05%至0.45%(2025年12月31日：0.05%至0.65%)的浮動年利率計息。

於2026年6月30日的定期存款按1.30%至2.69%(2025年12月31日：1.60%)的固定年利率計息。存款人民幣41,511,000元(2025年12月31日：人民幣60,000,000元)乃抵押予銀行，以為銀行借款作抵押(見附註16)。

以本集團實體功能貨幣以外的貨幣計值的現金及銀行結餘及定期存款分析：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Hong Kong dollars ("**HK$**")	港元(「**港元**」)	**12,476**	9,955
United States dollars ("**USD**")	美元(「**美元**」)	**2,562**	2,641
		15,038	12,596

15 TRADE AND OTHER PAYABLES 15 貿易及其他應付款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Payables for properties renovation and decoration	物業裝修及翻新的應付款項	**24,353**	30,997
Accruals and other payables	應計費用及其他應付款項	**22,442**	18,063
Receipts on behalf of tenants *(note)*	代表租戶收款*（附註）*	**6,875**	8,909
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	**53,670**	57,969
Rental deposits received from tenants	從租戶收到的租金按金	**79,538**	75,270
Other taxes payables	其他應付稅項	**16,320**	583
Rental received in advance	預收租金	**7,759**	5,379
		157,287	139,201

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

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

16 SECURED BANK BORROWINGS

16 有抵押銀行借款

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Current	流動	**266,807**	108,242
Non-current	非流動	**3,997,600**	4,000,100
		4,264,407	4,108,342

The maturity of the secured bank borrowings are as follows:

有抵押銀行借款的到期日如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within a period of one year	一年內	**266,807**	108,242
Within a period of more than one year but not exceeding two years	超過一年但於兩年內	**5,000**	5,000
Within a period of more than two years but not exceeding five years	超過兩年但於五年內	**3,992,600**	3,995,100
		4,264,407	4,108,342

16 SECURED BANK BORROWINGS *(continued)*

As at 30 June 2026, the secured banking borrowings bear interest at rates ranging from 2.30% to 2.80% per annum (31 December 2025: fixed rate of 2.70% to 2.80% per annum).

Certain loan agreements of the Group include covenant terms that require the Group to meet certain financial ratios. As at 30 June 2026, none of the covenants had been breached (2025: Nil).

As at 30 June 2026, bank borrowings of RMB4,002,600,000 (31 December 2025: RMB4,005,100,000) were secured by investment properties with an aggregate carrying value of RMB 6,229,900,000 (31 December 2025: RMB6,356,400,000) and also guaranteed by the Trustee.

In December 2025, the Group entered into a facility agreement with a bank in relation to acquisition of a subsidiary set out in note 24. As at 30 June 2026, RMB192,894,000 (31 December 2025: RMB18,894,000) was drawn and secured by the investment property of the subsidiary to be acquired together with its operating income generated from the property. The borrowing was also secured by the shareholdings of certain subsidiaries of the Group and guaranteed by the Trustee.

In addition, as at 30 June 2026, bank borrowings include amounts of RMB40,565,000 (31 December 2025: RMB56,000,000) which were secured by time deposits (note 14) and RMB28,348,000 (31 December 2025: RMB28,348,000) which were secured by cash balance of RMB5,546,000 (31 December 2025: RMB19,304,000) placed at the account held in the lending bank without any restriction of use, respectively.

16 有抵押銀行借款*（續）*

於2026年6月30日，有抵押銀行借款按年利率介乎2.30%至2.80%（2025年12月31日：2.70%至2.80%的固定年利率）計息。

本集團若干貸款協議包括契諾條款，要求本集團符合若干財務比率。於2026年6月30日，概無契諾遭違反（2025年：無）。

於2026年6月30日，人民幣4,002,600,000元（2025年12月31日：人民幣4,005,100,000元）的銀行借款以賬面總值人民幣6,229,900,000元（2025年12月31日：人民幣6,356,400,000元）的投資物業作抵押，並由受託人擔保。

2025年12月，本集團就收購附註24所述附屬公司與某銀行訂立融資協議。於2026年6月30日，已提取人民幣192,894,000元（2025年12月31日：人民幣18,894,000元），並以待收購附屬公司之投資物業及該物業產生之經營收入作抵押。該借款亦以本集團若干附屬公司之股權作抵押及由受託人擔保。

此外，於2026年6月30日，銀行借款包括人民幣40,565,000元（2025年12月31日：人民幣56,000,000元）及人民幣28,348,000元（2025年12月31日：人民幣28,348,000元），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5,546,000元（2025年12月31日：人民幣19,304,000元）作抵押。

17 DEFERRED TAX

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

17 遞延稅項

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

		Accelerated tax depreciation allowance and others 加速稅務折舊免稅額及其他 RMB'000 人民幣千元	Withholding tax on retained earnings to be distributed 將予分配的保留盈利的預扣稅 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Provision for expected credit losses 預期信貸虧損撥備 RMB'000 人民幣千元	Change in fair value of investment properties 投資物業公允價值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1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	347,558	14,557	–	(592)	568,919	930,442
Acquisition of subsidiaries	收購附屬公司	13,211	–	(8,896)	–	–	4,315
Charged/(credited) to profit or loss	自損益內扣除／(計入)	16,987	5,747	–	(15)	(44,627)	(21,908)
Exchange adjustment	匯兑調整	(356)	–	242	–	–	(114)
Release upon distribution of earnings	於分派盈利時解除	–	(12,120)	–	–	–	(12,120)
At 30 June 2026	於2026年6月30日	377,400	8,184	(8,654)	(607)	524,292	900,615

The PRC EIT Law requires withholding tax to be levied on distribution of profits earned by PRC entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, or at rate of 10% for companies incorporated in the BVI or Hong Kong that do not fulfil the requirement as a Hong Kong resident company, which are the beneficial owners of the dividend received. Deferred tax is provided in full in respect of the undistributed earnings as at 30 June 2026 and 31 December 2025.

中國企業所得稅法規定中國實體向香港居民企業或者在英屬處女群島註冊成立的企業或在香港註冊成立惟不符合香港居民企業規定的企業(為收取股息的實益擁有人)就2008年1月1日後所產生的溢利進行分派時須繳納預扣稅，稅率分別為5%及10%。於2026年6月30日及2025年12月31日，就未分配盈利全數計提遞延稅項撥備。

18 LONG-TERM OTHER PAYABLES 18 長期其他應付款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Consideration payables in respect of acquisition	收購之應付代價	**8,340**	–

19 ISSUED UNITS 19 已發行基金單位

		Number of units 基金單位數目	**RMB'000 人民幣千元**
Balance at 1 January 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	於2025年1月1日（經審核）、2025年12月31日（經審核）及2026年6月30日（未經審核）的結餘	**1,127,819,549**	3,391,529

20 NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 30 June 2026 of RMB2,786,707,000 (31 December 2025: RMB2,899,481,000) by the number of units in issue of 1,127,819,549 units as at 30 June 2026 (31 December 2025: 1,127,819,549).

20 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2026年6月30日基金單位持有人應佔的資產淨值人民幣2,786,707,000元（2025年12月31日：人民幣2,899,481,000元）除以於2026年6月30日已發行的1,127,819,549個（2025年12月31日：1,127,819,549個）基金單位計算。

21 NET CURRENT ASSETS

At 30 June 2026, the Group's net current assets, calculated as current assets less current liabilities, amounted to RMB335,587,000 (31 December 2025: RMB517,354,000).

21 流動資產淨值

於2026年6月30日，本集團的流動資產淨值（按流動資產減流動負債計算）為人民幣335,587,000元（2025年12月31日：人民幣517,354,000元）。

22 TOTAL ASSETS LESS CURRENT LIABILITIES

At 30 June 2026, the Group's total assets less current liabilities amounted to RMB9,056,252,000 (31 December 2025: RMB9,218,645,000).

22 資產總值減流動負債

於2026年6月30日，本集團的資產總值減流動負債為人民幣9,056,252,000元（2025年12月31日：人民幣9,218,645,000元）。

23 CAPITAL COMMITMENT

23 資本承擔

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the consolidated financial statements	已訂約但尚未於綜合財務報表內計提有關投資物業改善工程的資本開支	**5,442**	3,371

24 ACQUISITION OF SUBSIDIARIES

On 29 January 2026, the Group acquired 100% of the equity interest in Lyric Melody Limited and its subsidiaries (together, "**Lyric Group**") at approximately cash consideration of HK$205,387,000 (equivalent to RMB 183,688,000), of which, HK$10,000,000 (equivalent to RMB8,340,000) will be retained in the designated account as security retention, and to be paid to the original owner of Lyric Group on 29 January 2028.

Lyric Melody Limited is an investment holding company. Lyric Melody Limited is principally engaged in property investment in Hong Kong. Assets acquired and liabilities recognised at the date of acquisition are set out as follows:

24 收購附屬公司

於2026年1月29日，本集團收購Lyric Melody Limited及其附屬公司（統稱「**Lyric集團**」）100%股權，現金代價約205,387,000港元（相當於人民幣183,688,000元），其中10,000,000港元（相當於人民幣8,340,000元）將留存於指定賬戶作為保證金，並將於2028年1月29日支付予Lyric集團的原擁有人。

Lyric Melody Limited為一家投資控股公司。Lyric Melody Limited主要於香港從事物業投資。截至收購日期，已收購的資產及已確認的負債如下：

		RMB'000 人民幣千元
Investment properties	投資物業	194,044
Trade and other receivables	貿易及其他應收款項	1,344
Trade and other payables	貿易及其他應付款項	(7,385)
Deferred tax liabilities	遞延税項負債	(4,315)
Total identifiable net assets	可識別資產淨值總額	183,688
Consideration transferred	已轉讓代價	
Cash and cash equivalents	現金及現金等價物	175,348
Consideration payable	應付代價	8,340
		183,688
Net cash outflow arising on acquisition of assets through acquisition of subsidiary:	透過收購附屬公司收購資產而產生的現金流出淨額：	
Cash consideration paid in current period	本期間已付現金代價	(175,348)
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	–
Net cash outflow	現金流出淨額	(175,348)

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

25 CONNECTED AND RELATED PARTY TRANSACTIONS

25 關連人士及關聯方交易

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

於兩個期間內，本集團與關連人士及關聯方進行下列交易：

Name of connected/related party 關連人士／關聯方名稱		Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Rental income	*租金收入*		
The immediate holding company and its subsidiaries (the "**CMSK Group**"), joint venture and associates	直接控股公司及其子公司（「**招商蛇口集團**」）、合營企業及聯繫人	**23,923**	24,358
The ultimate holding company and its subsidiaries (the "**CM Group**"), and its associates and joint ventures (excluding the CMSK Group)	最終控股公司及其子公司（「**招商集團**」）及其聯繫人及合營企業（不包括招商蛇口集團）	**2,369**	1,925
		26,292	26,283
Carpark income	**停車場收入**		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	**40**	50
Building management fee income	**樓宇管理費收入**		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	**7,484**	2,579
The CMG and its associates and joint ventures (excluding the CMSK Group)	招商局集團及其聯繫人及合營企業（不包括招商蛇口集團）	**126**	124
		7,610	2,703
Other revenue	**其他收入**		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	**53**	230
Manager's fee	**管理人費用**		
The Manager	管理人	**7,841**	7,570
Trustee's remuneration	**受託人薪酬**		
The Trustee	受託人	**811**	974
Property management expense	**物業管理費**		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	**22,397**	23,678
Operations manager's fee	**營運管理人的費用**		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	**8,265**	9,115
Other expenses	**其他開支**		
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	**–**	260

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

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

25 CONNECTED AND RELATED PARTY TRANSACTIONS *(continued)*

25 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		Note 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Amounts due from	***應收以下人士款項***			
Trade nature	**貿易性質**			
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	(b)	**8,547**	3,732
Non-trade nature	**非貿易性質**			
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	(a)	**307**	10
			8,854	3,742
Amounts due to	***應付以下人士款項***			
Trade nature	**貿易性質**			
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	(b)	**17,435**	22,751
Non-trade nature	**非貿易性質**			
The CMSK Group and its associates and joint ventures	招商蛇口集團及其聯繫人及合營企業	(a)	**120,011**	120,502
			137,446	143,253
Amounts due to	***應付以下人士款項***			
Trade nature	**貿易性質**			
Non-Controlling Interests	非控股權益	(b)	**17,560**	18,095
Non-trade nature	**非貿易性質**			
Non-Controlling Interests	非控股權益	(a)	**18,264**	15,195
			35,824	33,290

Notes:

(a) The Group's non-trade amounts due from/to related companies are unsecured, interest-free and repayable on demand or within one year.

(b) The trade amount due to related company represent expenses paid on behalf of the Group.

附註：

(a) 本集團的應收／應付關聯公司非貿易性質款項為無抵押、免息及須按要求或於一年內償還。

(b) 應付關聯公司貿易款項乃代表本集團支付之開支。

26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

The IASB has issued a number of new or amended standards that are not yet mandatory effective for annual periods beginning 1 January 2026. Although early adoption is permitted, the Group has not early adopted any new or amended standards in preparing this interim financial report.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1, Presentation of financial statements, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures.

IFRS 18 also introduces consequential amendments to IAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

26 截至2026年6月30日止六個月已頒佈惟尚未生效的修訂本、新訂準則及詮釋的可能影響

國際會計準則理事會已頒佈多項於2026年1月1日開始的年度期間尚未強制生效的新訂或經修訂的準則。儘管允許提前採納，但本集團於編製本中期財務報告時並未提前採納任何新訂或經修訂的準則。

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號將取代國際會計準則第1號，財務報表之呈列，並於2027年1月1日或之後開始之年度報告期間首次生效。

國際財務報告準則第18號對財務報表之呈列及披露引入新要求，包括損益表中新增的類別及定義的小計、對資料匯總及分解的強化要求，以及具體披露有關管理層定義的績效指標。本集團正在評估首次應用國際財務報告準則第18號對其綜合財務報表的預期影響。

本集團預期，採納國際財務報告準則第18號將不會改變本集團的資產淨值或純利。然而，預期會影響本集團綜合損益表的呈列以及相關附註披露。

國際財務報告準則第18號亦對國際會計準則第7號，*現金流量表*，進行相應的修訂。本集團正在評估該等修訂的影響，包括採用間接方式列示經營活動現金流量時，必須以新定義的經營溢利小計作為現金流量表的起始點，以及利息及股息現金流量的分類。

PERFORMANCE TABLE
績效表

		2026 2026年 (unaudited) （未經審核）	2025 2025年 (unaudited) （未經審核）	2024 2024年 (unaudited) （未經審核）	2023 2023年 (unaudited) （未經審核）	2022 2022年 (unaudited) （未經審核）
As at 30 June:	**於6月30日：**					
Net assets attributable to Unitholders (RMB million)	基金單位持有人應佔資產淨值（人民幣百萬元）	**2,787**	2,996	3,201	3,553	3,899
Net assets per unit attributable to Unitholders (RMB)	基金單位持有人應佔每基金單位資產淨值（人民幣元）	**2.47**	2.66	2.84	3.15	3.46
(Equivalent to HK$)	（折合港元）	**2.84**	2.92	3.11	3.42	4.06
Gearing ratio	資產負債率	**43.8%**	41.2%	39.8%	38.2%	35.0%
Market capitalisation[1] (HK$ million)	市值[1]（百萬港元）	**1,117**	1,387	1,229	2,053	2,910
Units issued	已發行基金單位	**1,127,819,549**	1,127,819,549	1,127,819,549	1,127,819,549	1,127,819,549

		2026 2026年	2025 2025年	2024 2024年	2023 2023年	2022 2022年
For the six months ended 30 June:	**截至6月30日止六個月：**					
Highest traded unit price (HK$)	最高成交單價（港元）	**1.30**	1.27	1.44	2.25	2.96
Highest premium of the traded unit price to the net asset value per unit[2]	成交單價較每基金單位資產淨值之最高溢價[2]	**N/A 不適用**	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Lowest traded unit price (HK$)	最低成交單價（港元）	**0.99**	1.10	0.96	1.80	2.31
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	**65.1%**	62.3%	69.1%	47.4%	43.1%
Annualised distribution per unit yield[3]	年化每基金單位分派收益率[3]	**8.2%**	9.1%	11.0%	5.2%	6.0%

Notes:

1. Market capitalisation is calculated by multiplying the closing unit price at the end of each period by the number of units issued at the end of each period.

2. 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.

3. 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：

1. 市值乃將各期間末之基金單位收市價乘以各期間末已發行基金單位數目計算。

2. 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。

3. 年化每基金單位淨收益率基於各期間每基金單位可供分派收入總額與期末基金單位收市價計算。

CORPORATE INFORMATION
公司資料

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

THE MANAGER

China Merchants Land Asset Management Co., Limited
Room 805, 8/F,
China Merchants Plaza,
No. 303 Des Voeux Road Central,
Sheung Wan,
Hong Kong

Tel: (852) 3976 5300

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

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

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

RESPONSIBLE OFFICERS OF THE MANAGER

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

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

COMPANY SECRETARY OF THE MANAGER

Victon Secretarial Services Limited

管理人之公司秘書

偉通秘書服務有限公司

AUDITOR

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

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

Corporate Information • 公司資料

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

INTERNAL AUDITOR

Ms. Chen Yan

TRUSTEE

DB Trustees (Hong Kong) Limited

PRINCIPAL VALUER

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

LEGAL ADVISORS

Baker & McKenzie

UNIT REGISTRAR

Tricor Investor Services Ltd.
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WHISTLE-BLOWING

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

內部審計師

陳燕女士

受託人

德意志信託(香港)有限公司

總估值師

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
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夏慤道16號
遠東金融中心17樓

股份代號

01503

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舉報

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

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