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

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

Stock Code 股份代號：01503

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

2025
環境、社會及管治報告
Environmental, Social and Governance Report



CONTENTS 目錄

2 About This Report
關於本報告

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

01 SUSTAINABILITY GOVERNANCE 可持續發展管理

8 Board Statement on ESG Issues
董事會ESG聲明

9 ESG Working Group
ESG工作組

11 Stakeholder Engagement
持份者溝通

12 ESG Issue Materiality
ESG議題重要性

15 Business Ethics Management
商業道德管理

02 PRACTISING GREEN OPERATIONS 踐行綠色運營

20 Environmental Management
環境管理

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

27 Water Resources Management
水資源管理

30 Waste Management
廢棄物管理

33 Climate Resilience
氣候韌性



03 EMPOWERING TALENT DEVELOPMENT 賦能人才成長

46 Compliance Employment Management 合規僱傭管理

49 Diversity, Equality and Inclusion 多元、平等與包容

50 Employee Remuneration and Benefits 員工薪酬與福利

52 Occupational Health and Safety 職業健康與安全

59 Employee Training and Development 員工培訓與發展

04 ENSURING SERVICE QUALITY 保障服務品質

66 Customer Services 客戶服務保障

74 Supply Chain Management 供應鏈管理

05 BUILDING CARING COMMUNITY 共築暖心社區

78 Community Engagement 社區活動

80 Appendix: ESG Reporting Code Index 附錄：環境、社會及管治報告守則索引



ABOUT THIS REPORT
關於本報告

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

本報告為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「**我們**」)發佈的第七份環境、社會和管治報告(「**本報告**」)。報告內容總結了與招商局商業房地產投資信託基金(「**招商局商業房託基金**」)相關的環境、社會及管治(「**ESG**」)管理方法、政策和措施,並展示我們致力於促進可持續發展的決心。

REPORTING SCOPE

The Report details the environmental and social performance of the properties owned by China Merchants Commercial REIT, namely New Times Plaza, Cyberport Building, Technology Building, Technology Building 2, Garden City Shopping Centre and Onward Science & Trade Centre, from 1 January 2025 to 31 December 2025 (the "**Reporting Year**"). For more detailed information on the corporate governance of China Merchants Commercial REIT, please refer to the "Corporate Governance Report" section of the 2025 Annual Report.

報告範圍

本報告詳列招商局商業房託基金擁有之物業——新時代廣場、數碼大廈、科技大廈、科技大廈二期、花園城及招商局航華科貿中心於2025年1月1日至2025年12月31日(「**報告年度**」)的環境和社會表現。有關招商局商業房託基金企業管治的詳細信息,請參閱2025年年度報告中的「企業管治報告」部分。

REPORTING STANDARDS

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the "**ESG Reporting Code**") set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"); and makes reference to the Global Reporting Initiative Reporting Standards ("**GRI Standards**"). Furthermore, the Report actively aligns with the United Nations Sustainable Development Goals ("**UNSDGs**") and takes into account the relevant recommendations set out in Consultation Conclusions on the Management and Disclosure of Climate-related Risks by Fund Managers by the Securities and Futures Commission of Hong Kong (the "**SFC**") to enhance the transparency and scope of reporting.

報告標準

本報告依循香港聯合交易所有限公司(「**聯交所**」)《香港聯合交易所有限公司證券上市規則》附錄C2《環境、社會及管治報告守則》(「**環境、社會及管治報告守則**」)編製,並參考《全球報告倡議組織可持續發展報告準則》(「**GRI準則**」)。同時,本報告積極回應聯合國可持續發展目標(「**UNSDGs**」),並參照香港證券及期貨事務監察委員會(「**證監會**」)《有關基金經理管理及披露氣候相關風險的諮詢總結》的相關建議,以提升報告的透明度及涵蓋範圍。

REPORTING PRINCIPLES

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

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

報告原則

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

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

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

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

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

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

LANGUAGE OF THE REPORT

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

AVAILABILITY OF THE REPORT

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

CONTACT AND FEEDBACK

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

Tel: (852) 3976 5300

Email address: ir@cmcreit.com.hk

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

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

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

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

本報告已由房託管理人之董事會審核通過。

報告語言

本報告提供繁體中文和英文版本。如果兩個版本上有任何差異，概以中文版本為準。

報告可用性

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

聯絡和反饋

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

電話：(852) 3976 5300

電郵地址：ir@cmcreit.com.hk

地址：中國香港
德輔道中303號
招商局廣場8樓805室

ABOUT CHINA MERCHANTS COMMERCIAL REIT
關於招商局商業房託基金

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

招商局商業房託基金是於2019年11月15日由房託管理人與德意志信託(香港)有限公司(招商局商業房託基金的受託人,「**受託人**」)訂立信託契約(「**信託契約**」)組成的房地產投資信託基金。招商局商業房託基金的基金單位於2019年12月10日在聯交所上市。

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

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

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

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

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

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



NEW TIMES PLAZA 新時代廣場

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

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

GARDEN CITY SHOPPING CENTRE 花園城

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

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





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

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

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

CYBERPORT BUILDING, TECHNOLOGY BUILDING & TECHNOLOGY BUILDING 2 數碼大廈、科技大廈及科技大廈二期

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

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









01 可持續發展管理 SUSTAINABILITY GOVERNANCE

SDGs ADDRESSED IN THIS CHAPTER
本章節回應的SDGs目標



體面工作和
經濟增長



產業、創新和
基礎設施



負責任消費
和生產



和平、正義與
強大機構

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

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





BOARD STATEMENT ON ESG ISSUES
董事會ESG聲明

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

招商局商業房託基金已成立由董事會成員領導的環境、社會及管治工作組(「**ESG工作組**」),以領導、統籌並落實我們在ESG事宜上的策略、政策及方針,以及管理與我們業務運營相關的氣候風險和機遇。

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

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

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

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

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

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

ESG WORKING GROUP
ESG工作組

China Merchants Commercial REIT has set up an ESG Working Group led by the Board to strengthen ESG management and implement various ESG initiatives. The ESG Working Group consists of three levels, namely the ESG Executive Group, the ESG Management Team and the ESG Execution Team. The ESG Executive Group, consisting of staff from the REIT Manager, is responsible for leading and overseeing overall ESG work. The ESG Management Team, consisting of staff from the Operations Manager, is responsible for coordinating and organising various ESG tasks. The ESG Execution Team, consisting of staff from the Property Manager, is responsible for implementing and executing the ESG policies and relevant affairs. This structure ensures the Board is fully informed of ESG and climate-related issues, facilitating informed decision-making and strategic oversight. Furthermore, the ESG Working Group maintains close collaboration with internal functional departments to ensure ESG considerations are incorporated into business decision-making processes and that relevant control measures are effectively implemented.

招商局商業房託基金已成立了由董事會領導的ESG工作組，以加強ESG管理及各項ESG工作開展。ESG工作組由三個層級組成，分別為ESG工作領導小組、ESG工作團隊及ESG執行團隊。ESG工作領導小組由房託管理人組成，負責領導及監督整體ESG工作；ESG工作團隊由營運管理人組成，負責協調及統籌各項ESG工作；而ESG執行團隊由物業管理人組成，負責落實及執行ESG政策及相關事宜。該架構確保董事會充分掌握ESG及氣候相關議題，從而促進知情決策與戰略監督。此外，ESG工作組與各職能部門保持緊密協作，確保ESG考量納入商業決策流程，並有效落實相關管控措施。



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

01 Assist the Board in overseeing the implementation and effectiveness of China Merchants Commercial REIT's ESG policies and practices.
協助董事會監督招商局商業房託基金ESG政策及實踐的落實與成效。

02 Assist the Board in overseeing the formulation of ESG strategies and plans, assessing ESG risks (including climate-related risks), and implementing ESG practices in daily operations.
協助董事會監督ESG戰略和計劃，評估ESG風險（包括氣候相關風險），在日常運營中實施ESG實踐。

03 Assist the Board in formulating and reviewing ESG targets and the progress on achieving the targets; enhance the effectiveness and applicability of relevant initiatives.
協助董事會制定並檢查ESG目標及其落實進度，並改進相關措施的有效性及合適性。

04 Assist the Board in determining the material ESG issues for investors and other stakeholders.
協助董事會釐定對投資者及其他持份者而言重大的ESG議題。

05 Assist the Board in reviewing and monitoring China Merchants Commercial REIT's policies and practices to comply with ESG-related legal and regulatory requirements.
協助董事會審查及監督招商局商業房託基金的政策和實踐，以確保符合ESG相關法律及監管要求。

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

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

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

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

STAKEHOLDER ENGAGEMENT
持份者溝通

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

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

Stakeholders 持份者	Communication Channels 溝通渠道	
Shareholders 股東	• Company website • Annual general meetings of unitholders • Corporate announcements • Annual and interim reports	• 公司網站 • 單位持有人週年大會 • 企業公告 • 年報和中期報告
Investors 投資者	• Company website • Investors' meeting • Corporate announcements • Annual and interim reports • Email	• 公司網站 • 投資者會議 • 企業公告 • 年報和中期報告 • 電郵
Government and regulatory authorities 政府和監管機構	• Regular submission • Regular communication with regulatory authorities • Compliance inspections and assessments • Forums, seminars, conferences	• 定期提交文件 • 與監管機構定期溝通 • 合規檢查和評估 • 論壇、研討會和會議
Employees 僱員	• Email and suggestion box • Regular meetings • Annual employee performance review • Employee training • Employee activities • Surveys	• 電郵和意見箱 • 定期會議 • 年度員工績效評估 • 員工培訓 • 員工活動 • 問卷
Suppliers (including service providers and contractors) 供應商(包括服務提供商和承包商)	• Ongoing meetings and on-site inspections • Supplier selection and performance evaluation • Procurement and tendering • Surveys	• 持續會議和現場檢查 • 供應商選擇和績效評估 • 採購與招標 • 問卷
Customers (Tenants and visitors) 客戶(租戶和訪客)	• Company website • Regular tenant meetings • Customer satisfaction surveys • Customer hotline • Social Media • Surveys	• 公司網站 • 定期的租戶會議 • 客戶滿意度調查 • 客戶服務熱線 • 社交媒體 • 問卷
Media 媒體	• Company website • Email and phone calls	• 公司網站 • 電郵和電話
Community 社區	• Company website • Community activities • Email and phone calls	• 公司網站 • 社區活動 • 電郵和電話

ESG ISSUE MATERIALITY
ESG議題重要性

In order to understand and respond to the expectations of stakeholders regarding the sustainability of our business, we regularly review ESG issues that have a material impact on our business and stakeholders. Each year, we engage with independent consultants to conduct a materiality assessment to effectively identify and update the material ESG issues. The materiality assessment serves as a crucial basis for us to develop strategies and policies while also improving management effectiveness. The 2025 materiality assessment for China Merchants Commercial REIT includes the following steps:

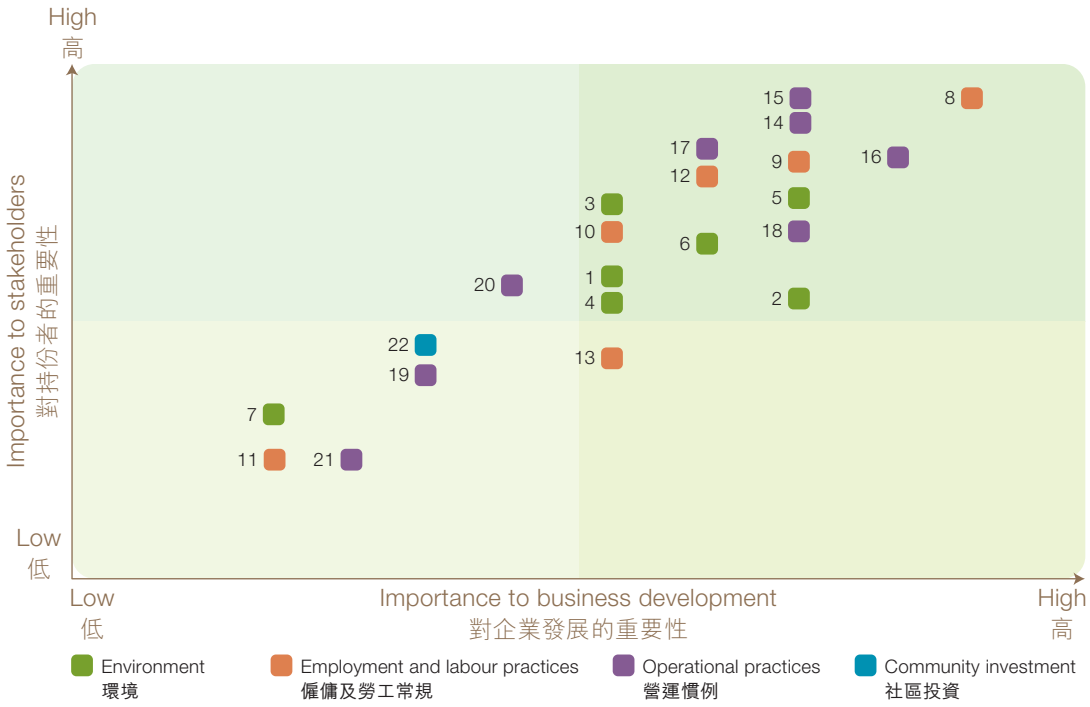
為及時了解與回應廣泛持份者對於我們業務可持續發展的期待，我們定期審查與對我們業務及持份者具有重大影響的ESG議題。我們每年委託獨立顧問協助進行ESG議題的重大性分析，有效識別及更新與我們相關且重要的ESG議題，並為我們制訂相應的策略方針及提升管理成效提供重要依據。招商局商業房託基金2025年度議題重大性分析包含以下步驟：

Step 1. Identification 步驟1. 識別	Step 2. Evaluation 步驟2. 評估	Step 3. Validation 步驟3. 審核	Step 4. Review 步驟4. 檢查
Review our business performance, benchmark against new trends in industry developments and disclosure practices, and analyse the key assessment focus of capital markets, to identify or update industry-specific ESG issues. 審視自身業務表現、對標行業發展及披露慣例的新趨勢，以及分析資本市場的評估重點，識別或更新業內相關的ESG議題。	Based on the 2024 ESG materiality issues, combined with the results of the 2025 peer benchmarking and key analysis of capital market assessments, we completed the analysis and ranking of the 2025 materiality issues and made appropriate adjustments to the importance and nomenclature of certain issues. 基於2024年度ESG重大性議題，結合本年同行對標、資本市場評估重點分析等，完成2025議題分析與議題排序，並適當調整部分議題的重要性及名稱。	Review the results of materiality assessment by the management and determine a list of material issues that define the key aspects of disclosure of the Report. 由管理層審核重大性分析結果，並建立重大性議題清單，作為報告重點披露範疇。	Regularly review ESG issues and their impacts to identify their relevance and materiality to China Merchants Commercial REIT. 定期檢查ESG議題及其相關影響，識別議題對招商局商業房託基金的關聯性及重要性。

During the Reporting Year, we engaged independent consultants to evaluate our business performance, industry benchmarks, emerging trends in disclosure practices and the key focus areas of capital markets. As confirmed by the ESG Working Group and the Board, the material ESG issues of the Reporting Year have been appropriately adjusted based on the latest analytical findings. Among the 22 ESG issues we have identified, 15 of them are material issues. We will respond to stakeholder concerns based on the assessment results and make detailed disclosure in this Report.

於報告年度，我們委託獨立顧問協助審視自身業務表現、對標行業發展及披露慣例的新趨勢，以及分析資本市場的評估重點，經ESG工作組及董事會確認，本年度重大ESG議題已根據最新分析結果進行適當調整，22項ESG議題中15項被識別為高度重大議題。我們將根據以上評估結果針對性響應持份者關切，並於本報告中進行詳盡披露。

China Merchants Commercial REIT 2025 Materiality Matrix
招商局商業房託基金2025年重大性矩陣



Scope 範疇	No.序號	ESG Issues ESG議題	
Environment 環境	1	Greenhouse gas ("GHG") emissions	溫室氣體排放
	2	Waste management	廢棄物管理
	3	Energy efficiency	能源效率
	4	Water consumption	水資源管理
	5	Green building	綠色建築
	6	Climate change and response	氣候變化及應對
	7	Biodiversity	生物多樣性
Employment and Labour Practices 僱傭及勞工常規	8	Occupational health and safety	職業健康及安全
	9	Labour relations	僱傭關係
	10	Employee training and development	員工培訓及發展
	11	Employee diversity and equal opportunities	員工多樣性與平等機會
	12	Employee remuneration and benefits	員工薪酬及福利
	13	Employee recruitment and talent retention	員工聘用與人才挽留

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

BUSINESS ETHICS MANAGEMENT
商業道德管理

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

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

ANTI-CORRUPTION

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

反貪污

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

ANTI-MONEY LAUNDERING

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

PREVENTION OF CONFLICT OF INTERESTS

When any possible or actual conflict of interest arises, the management and staff of the REIT Manager are required to seek the approval of the Chief Investment and Asset Management Officer and the Head of Compliance with documentary evidence of fair pricing. If necessary, they must withdraw or decline client mandates or transactions as required to avoid any conflict of interest. Certain types of transactions are exempted from this approval system and are instead subject to an annual monetary limit approved by unitholders. We also periodically organise experience-sharing sessions on emergency management of collective incidents, providing in-depth analysis of common triggers and response strategies to enhance employees' response capabilities. Furthermore, through constructive communication channels, we build trust among all parties and reduce the likelihood of conflicts of interest.

WHISTLE-BLOWING MANAGEMENT

To strengthen the monitoring of misconduct such as corruption, bribery, fraud, misuse of assets, etc., the REIT Manager has established a whistle-blowing mechanism covering all stakeholders, including employees, service providers, suppliers and tenants. Stakeholders are encouraged to report any breach of business ethics through the China Merchants Commercial REIT website (https://www.cmcreit.com/en/contact_whistle.php). Upon receipt of such report, the Audit Committee of the REIT Manager will conduct a detailed investigation and refer the case to the relevant judicial authorities where appropriate. Furthermore, all sensitive information such as the identity of the whistle-blower and the report details will be kept confidential to prevent any unfair treatment or retaliation.

反洗錢

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

防止利益衝突

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

舉報管理

為加強對貪污、賄賂、欺詐、濫用資產等不當行為的監督，房託管理人設有涵蓋僱員、服務提供商、供應商及租戶等所有持份者的舉報機制，並鼓勵持份者通過招商局商業房託基金網址(https://www.cmcreit.com/tc/contact_whistle.php)就任何違反商業道德準則的行為進行舉報。收到舉報後，房託管理人的審核委員會將進行詳細調查，並在適當時候將案件移交相關司法機關。同時，舉報人士的身份及舉報詳情等一切敏感信息將被保密處理，杜絕任何不公平待遇或報復行為。

INTEGRITY CULTURE DEVELOPMENT

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

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

INTELLECTUAL PROPERTY PROTECTION

China Merchants Commercial REIT attaches great importance to the professional ethics of its employees and is committed to practising high standards of business ethics and integrity. We emphasise the protection of our own and others' intellectual property rights and strictly abide by the relevant laws and regulations on intellectual property rights applicable in the regions where we operate our business. Properties such as Cyberport Building, Technology Building and Technology Building 2 have established knowledge management procedures that systematically collect, organise and share internal expertise, facilitating effective knowledge application. At the same time, we also endeavour to avoid any infringement of third-party intellectual property rights, patents and other related rights in day-to-day operations.

廉潔文化建設

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

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

知識產權保護

招商局商業房託基金不僅注重員工的職業操守，亦致力於踐行高標準的商業道德與誠信原則。我們重視自身及他人的知識產權保護，嚴格遵守業務運營地適用的知識產權相關法律法規。旗下如數碼大廈、科技大廈及科技大廈二期等已建立知識管理程序，透過系統化收集、整理與共享內部專業技術與管理經驗，促進知識資產的有效應用。同時，我們亦致力避免在日常運營中任何侵犯第三方知識產權、專利及其他相關權益的行為。



02 踐行綠色運營
PRACTISING GREEN OPERATIONS

SDGs ADDRESSED IN THIS CHAPTER
本章節回應的SDGs



產業、創新和基礎設施



可持續城市和社區



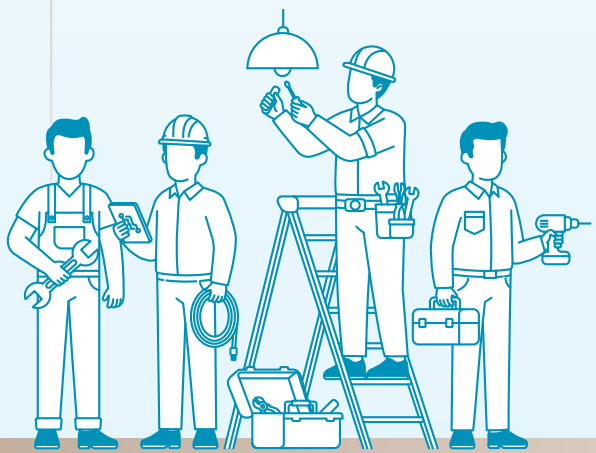
負責任消費和生產

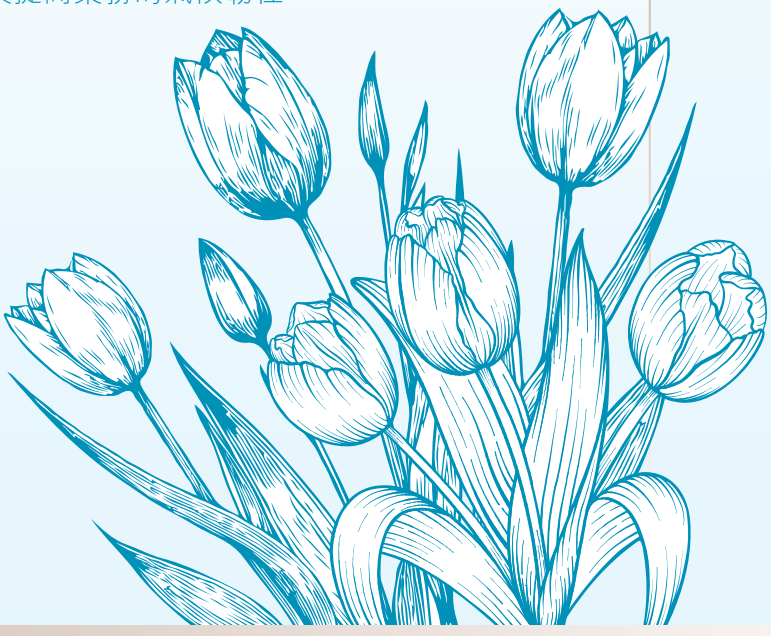


氣候行動

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

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





ENVIRONMENTAL MANAGEMENT
環境管理

ENVIRONMENTAL MANAGEMENT SYSTEM

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

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

環境管理體系

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

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

ENVIRONMENTAL MANAGEMENT TARGETS

We are committed to integrating the concept of sustainable development into the whole process of business operation and management. By analysing past environmental performance, integrating the environmental policies and objectives of different countries and regions, and benchmarking against key environmental areas and best industry practices, we have established environmental targets for the Portfolio and environmental guidelines for each operational phase. We will focus on continuously enhancing energy and resource efficiency through multiple measures, including equipment upgrades, optimised operations, and behavioural energy conservation, thereby mitigating the impact of our operational activities on the climate and environment.

環境管理目標

我們致力於將可持續發展理念深度融入業務營運管理的全過程。通過分析過往的環境績效，結合物業所在地的環境政策與目標，並對標行業內的重點環境領域與最佳實踐，我們已針對旗下物業投資組合制定環境目標以及各個營運階段的環保指引。本公司將專注於透過設備升級、優化運行及行為節能等多種舉措，持續提升能源與資源使用效率，減緩營運活動對氣候及環境的影響。

Environmental Aspect 環境範疇	Targets 目標
GHG Emissions (Scope 2)[1] **溫室氣體(範圍2)排放[1]**	Reduce GHG (Scope 2) emissions intensity by 32.5% by 2030 from the base year of 2021 以2021年為基準年，於2030年將溫室氣體(範圍2)排放密度降低32.5%
Energy Consumption **能源消耗**	Reduce electricity consumption intensity by 24.5% in 2030 from the base year of 2021 以2021年為基準年，於2030年將電力消耗密度降低24.5%
Water Consumption **水用量**	Reduce water consumption intensity by 28.5% in 2030 with 2021 as the base year 以2021年為基準年，於2030年將水用量密度降低28.5%
Hazardous Waste Management **有害廢棄物管理**	Maintain 100% hazardous waste recycling rate 維持100%有害廢棄物回收率

Note:

1. *The GHG reduction target is an intensity target set for Scope 2 emissions (purchased electricity), calculated per square metre. Its establishment is primarily based on an assessment of the energy-saving potential within the Portfolio, alongside reference to leading practices within the industry.*

註：

1. *溫室氣體減排目標為針對範圍2(外購電力)排放設定的強度目標，以每平方米排放量計算。其設定主要基於對我們自身物業組合節能潛力的評估，以及對行業內領先實踐的參考。*

In formulating the GHG reduction targets, we have referenced the global climate action framework of the Paris Agreement, China's dual carbon pathway, and Hong Kong's climate action goals to ensure our decarbonisation direction aligns with broader climate commitments. All environmental targets are formulated by the ESG Working Group and submitted to the Board for deliberation and approval during the annual ESG report review process; we also assess progress towards these targets based on annual environmental data audits.

在制定上述溫室氣體減排目標時，我們已參考《巴黎協定》的全球氣候行動框架、中國「雙碳」路徑及香港地區的氣候行動目標，以確保減碳方向與更廣泛的氣候承諾協調一致。所有環境目標由ESG工作組制定，並提交董事會於審閱年度ESG報告過程中審議與批准；我們亦依據年度環境數據審核目標達成進度。

In daily operations, we integrate landscaping maintenance into routine environmental management practices. We conduct regular monitoring of plant and lawn growth conditions, develop maintenance plans according to seasonal changes, and implement protective measures tailored to plant characteristics. Prior to extreme weather events such as typhoons and heavy rainfall, we enhance plant stability through measures including the installation of additional supports, thereby minimising adverse impacts on the green environment. These initiatives not only create pleasant green spaces for tenants and visitors but also contribute to preserving regional biodiversity and elevating the overall environmental quality of our properties.

在日常營運中，我們將綠化養護納入常態化環境管理範疇，定期監察植物及草坪生長狀況，根據季節交替制定養護計劃，並結合植物習性採取相應保護措施。在颱風及暴雨等極端天氣來臨前，我們會透過增設支柱等方式增強植物穩定性，減少惡劣天氣對綠化環境的影響。這些措施不僅為租戶及訪客營造舒適宜人的綠色空間，亦有助於維護區域生物多樣性，提升物業整體環境品質。

ENERGY USE AND GREENHOUSE GAS EMISSIONS MANAGEMENT
能源使用與溫室氣體排放管理

We recognise the importance of improving energy efficiency for sustainable operations. Through a variety of measures to optimise energy use, we actively reduce our environmental footprint while improving resource efficiency. China Merchants Commercial REIT's GHG emissions mainly come from indirect energy consumption, such as electricity used for air conditioning, lighting in public areas, elevators and escalators. During operations, the Property Manager and the REIT Manager implement multiple measures to enhance energy efficiency. These include practising energy conservation and emission reduction through administrative control, internal engineering, equipment upgrades, employee environmental awareness enhancement and environmental management enhancement. Meanwhile, we actively explore renewable energy applications. Garden City Shopping Centre has implemented distributed photovoltaic power generation, with the electricity generated prioritised for use within the property to further reduce GHG emissions.

我們深明提高能源效益對可持續營運的重要性，透過各項優化能源利用的措施，積極減少環境足跡，同時提升資源使用效率。招商局商業房託基金溫室氣體排放主要來自間接能源消耗，如空調、公共區域照明、電梯和扶手電梯等設施的耗電。營運過程中，物業管理人與房託管理人為提升能源效益而採取多項措施，例如通過行政管控和內部工程、設備改進、提高員工環保意識和加強環境管理等方式，踐行節能減排。同時，我們積極探索可再生能源應用，旗下花園城已實施分佈式光伏發電，所發電力優先供應物業使用，以進一步降低溫室氣體排放。

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

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

Operational Energy Efficiency Optimisation **運營能效優化**	• Operating times for central air conditioning, public lighting and lift systems are dynamically adjusted according to seasonal variations and day-night operational requirements. • Public area and landscape lighting is adjusted in response to natural light conditions to maximise utilisation of natural light sources. • Priority is given to procuring high-efficiency electrical equipment bearing energy-saving certification. • 依據季節變化及晝夜運行需求，動態調節中央空調、公共照明及電梯系統的運行時間 • 公共區域及景觀照明根據自然光條件適時調整，最大限度利用自然光源 • 優先採購具備節能認證的高效電器設備
Equipment Maintenance Inspection **設備維護檢測**	• Regularly clean the dust filters and coil fans of air conditioning and ventilation equipment to ensure cooling efficiency. • Remove obstructions from air conditioning intake and exhaust vents to maintain unimpeded airflow. • Analyse electricity consumption data monthly; promptly investigate and resolve potential equipment hazards upon detecting abnormal power usage. • 定期清洗空調及通風設備的隔塵網與盤管風機，確保製冷效率 • 清除空調進排氣口的障礙物，保持通風順暢 • 每月分析用電數據，發現異常耗電時即時排查並解決設備隱患

Green Awareness Advocacy **綠色意識倡導**	• Display energy-saving notices in communal areas to foster an energy-conscious environment. • Regularly remind employees and tenants to switch off unused computers, monitors and other equipment when leaving, thereby reducing standby power consumption. • 在物業公共區域張貼節約用電提示標語，營造節能氛圍 • 定期提醒員工及租戶離開時關閉不使用的電腦、顯示器等設備，減少待機能耗

Case Study
案例

Promoting Green Building Certification and Implementing Sustainable Operation
推動綠色建築認證，實踐可持續運營

China Merchants Commercial REIT has consistently integrated green and sustainability principles into the core of its asset operations, and continues to pursue international green building certifications for its properties to enhance environmental performance against rigorous standards. In 2022, China Merchants Tower at Onward Science & Trade Centre successfully attained The Leadership in Energy and Environmental Design ("**LEED**") Platinum certification. In 2023, New Times Plaza in Shenzhen also obtained this internationally recognised certification, marking another significant milestone in the advancement of our sustainability development.

招商局商業房託基金始終將綠色與可持續發展之理念融入資產運營核心，持續推進旗下物業參與國際綠色建築認證，以嚴格的標準提升資產環境表現。2022年，招商局航華科貿中心招商局大廈成功獲得「能源與環境設計先鋒」(LEED)鉑金級認證；2023年，位於深圳的新時代廣場亦取得同一權威認證，標誌著本公司在推動綠色可持續發展方面再添重要成果。

LEED certification, administered by the U.S. Green Building Council ("**USGBC**"), is globally recognised as the most authoritative and influential green building assessment standard. Onward Science & Trade Centre and New Times Plaza implement stringent standards across energy management, water conservation, indoor environmental quality, green procurement, and pollution prevention. By fully integrating ESG principles into daily operations, they provide tenants with healthy and comfortable office environments while striving to reduce the environmental footprint throughout the buildings' entire lifecycle. Moving forward, China Merchants Commercial REIT will continue advancing the green transformation of its assets, driving sustainable operations through international standards to create long-term value for tenants and the wider community.

LEED由美國綠色建築委員會(USGBC)管理，是全球公認最具權威性和影響力的綠色建築評估標準。航華科貿中心與新時代廣場在能源管理、水資源節約、室內環境品質、綠色採購及污染防治等方面均執行嚴格標準，並將ESG理念全面融入日常運營，為租戶提供健康舒適的辦公環境，同時致力於降低建築全生命週期的環境足跡。未來，招商局商業房託基金將繼續推動旗下資產的綠色轉型，以國際標準引領可持續運營，為租戶及社區創造長期價值。





Case Study
案例

Energy Efficiency Management Measures at Onward Science & Trade Centre
航華科貿中心節能減排管理舉措

Through refined energy management and technical modernisation, Onward Science & Trade Centre continues to advance energy conservation and emission reduction. The project establishes an annual electricity consumption plan and a monthly energy consumption tracking mechanism, implementing dynamic monitoring and deviation analysis of data such as electricity and thermal energy to ensure traceability of anomalies. Meanwhile, Energy Efficiency Operation Guidelines for China Merchants 2025 were implemented, encompassing multiple energy-saving initiatives such as cooling pump replacement and pipework insulation refurbishment to enhance system efficiency. Lighting systems were optimised with sensor controls to reduce illumination duration in communal areas, air conditioning systems dynamically adjusted operational parameters according to temperature standards, reducing energy wastage. Through data-driven approaches and closed-loop improvements, Onward Science & Trade Centre continually enhances its green operational standards.

航華科貿中心透過精細化能源管理與技術改造，持續推進節能減排。項目建立年度用電計劃與月度能耗追蹤機制，對電力、熱力等數據進行動態監測與偏差分析，確保異常可追溯。同時落實《2025年招商積餘節能運行指導書》，實施冷卻泵更換、管道保溫改造等多項節能工程，提升系統運行效率。照明系統優化感應控制，縮短公共區照明時間；空調系統依據溫度標準動態調整運行參數，減少無效能耗。透過數據驅動與閉環改進，航華科貿中心不斷提升綠色運營水準。



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

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

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

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

香港總部及六個物業的能源使用和溫室氣體排放數據如下：

	Unit 單位	2025	2024	2023
Energy Consumption 能源消耗				
Electricity 電力	MWh 兆瓦時	47,963.68	48,271.48	36,472.99
Diesel 柴油	Litre 公升	1,636	2,028[1]	946
Petrol 汽油	Litre 公升	792	792	1,200
Total energy consumption intensity 總能源消耗密度	MWh/m^2 兆瓦時／平方米	0.16	0.15	0.12
GHG Emissions[2,3] 溫室氣體排放[2,3]				
Scope 1 Direct GHG emissions 範圍一直接溫室氣體排放	tCO_2e 噸二氧化碳當量	6.58	7.72	5.30
Scope 2 Indirect GHG emissions (location-based)[4] 範圍二間接溫室氣體排放（基於位置）[4]	tCO_2e 噸二氧化碳當量	25,449.53	25,902.48	20,800.55
Scope 3 Other indirect GHG emissions 範圍三其他間接溫室氣體排放	tCO_2e 噸二氧化碳當量	8,324.93	–	–
Total GHG emissions (Scope 1 & Scope 2) 總溫室氣體排放（範圍一及範圍二）	tCO_2e 噸二氧化碳當量	25,456.10	25,910.20	20,805.85
Total GHG emissions intensity (Scope 1 & Scope 2) 總溫室氣體排放密度（範圍一及範圍二）	tCO_2e/m^2 噸二氧化碳當量／平方米	0.08	0.08	0.07

Note:

1. *The addition of generators for operational use at Technology Building 2 in 2024 resulted in an increase in diesel consumption compared to 2023.*
2. *Scope 1 GHG emissions primarily comprise direct emissions from the consumption of fossil fuels (e.g. diesel and petrol) during operations, while Scope 2 GHG emissions primarily comprise indirect emissions from purchased electricity consumed during operations. During the Reporting Year, we identified and calculated other indirect emissions within the value chain for the first time, disclosing Scope 3 emissions under three categories: fuel and energy-related activities (Category 3), waste generated in operations (Category 5), and business travel (Category 6).*
3. *The GHG emissions data presented in this Report have been calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard published by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). Scope 3 emissions have been identified and calculated in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. GHG emissions factors are derived from sources including but not limited to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, UK Government Conversion Factors for Company Reporting, How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange, the Annual Environmental, Social and Governance Report issued by the Drainage Services Department of Hong Kong, and the Notice on the Release of CO_2 Emission Factors for Electricity in 2023 issued by the Ministry of Ecology and Environment & National Bureau of Statistics on 31 December 2025. Business travel emissions, specifically those arising from employees travelling by air on official business, are calculated using the carbon dioxide emissions calculator developed by the International Civil Aviation Organisation (ICAO).*
4. *GHG emissions (Scope 2) in 2025 showed a slight decrease compared to 2024, with emissions intensity remaining largely unchanged. Furthermore, GHG emissions intensity (Scope 2) in 2025 decreased by approximately 19% compared to 2021 levels, indicating steady progress towards GHG reduction targets.*

註：

1. *科技大廈二期2024年增加發電機供運營使用，因此柴油消耗量較2023年有所增加。*
2. *範圍一溫室氣體排放主要源於運營過程中消耗化石燃料產生的直接溫室氣體排放(如柴油和汽油)，範圍二溫室氣體排放主要源於運營過程中消耗的外購電力所產生的間接溫室氣體排放。於本報告年度，我們首次對價值鏈中的其他間接排放進行識別與計算，披露三個類別範圍三排放，涵蓋燃料和能源相關活動(類別3)、運營中產生的廢棄物(類別5)及商務旅行(類別6)。*
3. *本報告中的溫室氣體排放數據均依據世界企業永續發展委員會(WBCSD)與世界資源研究所(WRI)刊發的《溫室氣體核算體系：企業核算與報告標準》進行計算。其中，範圍三排放依據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準》進行識別與計算。溫室氣體排放因子之參照包括但不限於《溫室氣體核算體系：企業核算與報告標準》、《英國政府指導企業報告的溫室氣體換算因子》、聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、香港渠務署發佈的年度《環境、社會及管治報告》、生態環境部發佈的《排放源統計調查產排污核算方法和系數手冊》，及2025年電力排放因子參考2025年12月31日生態環境部、國家統計局印發的《關於發布2023年電力二氧化碳排放因子的公告》。商務旅行即僱員乘坐飛機出外公幹相關排放，則使用聯合國屬下機構國際民用航空組織(「國際民航組織」)已制定的一套有關航空旅程產生二氧化碳排放量的計算器。*
4. *2025年溫室氣體(範圍2)排放量較2024年略有降低，排放密度基本持平。此外，2025年溫室氣體(範圍2)排放密度較2021年水平已降低約19%，溫室氣體減排目標正在穩步推進中。*

WATER RESOURCES MANAGEMENT
水資源管理

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

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

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

物業管理人已在各物業實施以下節水措施：

Equipment Maintenance and Water Quality Management **設備維護與水質管理**	• Regularly maintain cooling tower equipment to ensure refrigeration efficiency meets design standards • Monitor cooling water quality and control discharge volume • Adjust cooling tower fan operation according to operating conditions of the chillers to reduce water consumption • 定期維護冷卻塔設備，確保製冷效率達設計標準 • 監測冷卻水質，控制排水量 • 根據製冷機工況調節冷卻塔風扇運行，降低水耗
Greening and Cleaning Water Optimisation **綠化與保潔用水優化**	• Irrigate during early morning or late evening to minimise water evaporation • Prioritise the use of reclaimed water for greening and cleaning operations • Use containers and small amounts of water when cleaning tools to avoid continuous running water • 選擇早晚時段灌溉，減少水分蒸發 • 優先採用中水進行綠化及清潔作業 • 清洗工具時使用桶裝水，避免長流水沖洗
Water Supply System Inspection and Monitoring **供水系統巡檢與監測**	• Regularly inspect the water supply system to deal with any water leakages in a timely manner • Check the pressure-reducing valves of the domestic water system regularly to prevent wastage caused by abnormal pressure • Check the water intake of domestic hot water daily, and detect anomalies and investigate immediately • Regularly inspect the float switch in the water tank to prevent overflow and wastage • 定期巡查供水系統，及時處理跑、冒、滴、漏 • 定期檢查生活水系統減壓閥，防止壓力異常造成浪費 • 每日查抄生活熱水進水量，發現異常即時排查 • 定期檢查水箱控制浮漂，防止溢流浪費
Water Meter Upgrade **水錶更新升級**	• Gradually replace ageing water meters to enhance measurement accuracy • 逐步更換老化的計量水錶，提升計量準確性

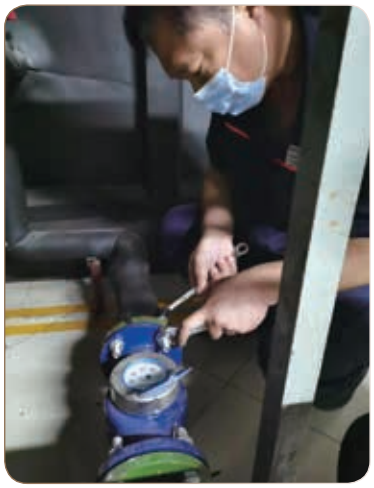
Water Treatment Supervision **水處理監督**	• Strengthen the supervision and management of water treatment subcontractors • Analyse the water quality inspection results and dispose of sewage in accordance with regulations • 加強對水資源處理分包方的監督管理 • 分析水質檢測結果，按規定處置污水

Case Study
案例

Measures for Water Resources Management at Onward Science & Trade Centre
航華科貿中心實施水資源管理措施

Onward Science & Trade Centre actively promotes water resource management by adopting and installing water-efficient toilets and sensor-activated taps to reduce consumption at the point of use. Water conservation reminders are posted in communal areas to heighten awareness among employees and tenants. Meanwhile, routine maintenance has been strengthened through regular inspections of water meters, replacement of ageing components, and systematic patrols of the pipeline network. This ensures valves and air release devices function correctly, thereby enhancing water usage efficiency and minimising unnecessary consumption.

航華科貿中心積極推動水資源管理，採用及安裝節水馬桶與感應水龍頭等設備，從源頭減少用水量，並於公共區域張貼節水標語，提升員工及入駐企業的節約意識。同時加強日常維護，透過定期巡檢水錶、更換老化部件及管網常態化巡查，確保閥門與排氣裝置運行正常，有效提升用水效率，減少非必要水資源消耗。



Regular Inspections of Water Meters at Onward Science & Trade Centre
航華科貿中心水錶巡檢維護

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

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

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

香港總部及六個物業的用水量資料如下：

	Unit 單位	2025	2024	2023
Water Consumption 水資源消耗				
Domestic water consumption 生活用水	m^3 立方米	446,760	450,061[1]	293,570
Air conditioning water consumption 空調用水	m^3 立方米	54,153	55,774	61,433
Greening water consumption 綠化用水	m^3 立方米	14,848	10,841	10,806
Total water consumption 總用水量	m^3 立方米	515,761[2]	516,676	365,809
Total water consumption intensity 總用水量密度	m^3/m^2 立方米／平方米	1.69	1.59	1.16

Note:

1. *There was increased water use in 2024 as a result of public area renovation (involving air conditioning water consumption, fire protection construction pipeline releases) at New Times Plaza. The completion of a year-long asset enhancement project at Garden City Shopping Centre in January 2024 also resulted in an increase in domestic water consumption, total water consumption, and total water consumption intensity in 2024 as compared to 2023.*
2. *As the Hong Kong headquarter is due to relocate in 2025, there were no actual water bills for certain months; the relevant data has been estimated by reference to publicly available information from sources such as the Hong Kong Water Supplies Department.*

註：

1. *新時代廣場2024年開展公區改造增加用水量(涉及空調用水、消防施工管道放水)，以及花園城於2024年一月完成為期一年的升級改造項目因此2024年生活用水量、總用水量及總用水密度相較2023年有所增加。*
2. *因香港總部於2025年內進行搬遷，部分月份無實際用水帳單，相關數據已參照香港水務署等公開資料進行估算後納入統計。*

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

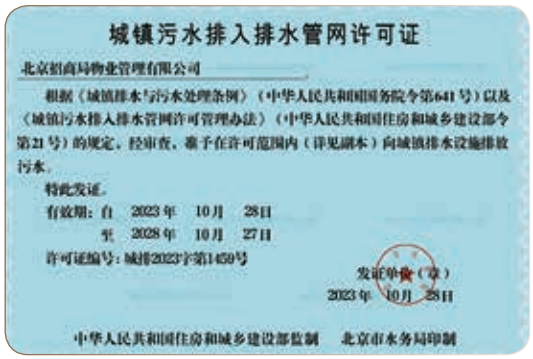
在運營管理環節，未經妥善處理的污水排放會對水質及生物多樣性造成嚴重影響。因此，我們高度重視污水管理，旗下六項物業的所有污水均排放至市政排污系統進行專業處理。此外，我們要求餐飲承租人產生的含油廢水必須經過隔油池預處理，防止管道堵塞和異味產生。

Case Study
案例

Case Study: Wastewater Discharge Management Measures at Onward Science & Trade Centre
航華科貿中心廢水排放管理措施

Onward Science & Trade Centre strictly complied with the Comprehensive Emission Standard for Water Pollutants, monitoring and properly treating wastewater generated during operational management to ensure all discharged sewage meets regulatory compliance. Onward Science & Trade Centre has obtained the Permit Certificate for the Discharge of Municipal Wastewater into the Sewage Network. During the Reporting Year, a third-party professional organisation was commissioned to conduct wastewater testing, with results indicating that all pollutant indicators met regulatory standards.

招商局航華科貿中心嚴格遵循水污染物綜合排放標準，對運營管理過程中產生的污水進行監控並妥善處理，確保排放的污水達標排放。項目已取得《城鎮污水排入排水管網許可證》，並於報告年度內委託第三方專業機構開展廢水檢測，檢測結果顯示各項污染物指標均達標。


城镇污水排入排水管网许可证

北京招商局物业管理有限公司

根据《城镇排水与污水处理条例》（中华人民共和国国务院令第641号）以及《城镇污水排入排水管网许可管理办法》（中华人民共和国住房和城乡建设部令第21号）的规定，经审查，准予在许可范围内（详见副本）向城镇排水设施排放污水。

特此发证。

有效期：自 2023年 10月 28日

至 2028年 10月 27日

许可证编号：城排2023字第1459号

发证单位（章）

2023年 10月 25日

中华人民共和国住房和城乡建设部监制 北京市水务局印制

WASTE MANAGEMENT
廢棄物管理

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

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

The Property Manager has implemented the following waste sorting and disposal measures at each property:

物業管理人已在各物業實施以下廢棄物分類及處置措施：

Type of waste 廢棄物種類	Sources 來源	Handling method 處置方式
Non-hazardous Waste **無害廢棄物**	Domestic waste 生活垃圾	Engage qualified contractors to transport waste to landfills or waste incineration plants for disposal 委託合資格承辦商運送至堆填區或垃圾焚燒發電廠處理
	Kitchen waste 廚餘垃圾	Disposed of centrally by government-designated waste treatment company 交由政府指定的餐廚垃圾處理公司集中處置
	Construction and decoration waste 建築裝修垃圾	Entrust qualified contractors to transport waste to government-planned landfills for disposal 委託合資格承辦商運送至政府規劃堆填區處理
	Other waste (such as glass, cardboard, bulky old furniture, etc.) 其他廢棄物（如玻璃、紙皮、大件舊傢俱等）	Entrust government-designated recyclers to undertake sorted collection and resource recovery processing 委託政府指定的回收商進行分類回收及資源化處理
Hazardous Waste **有害廢棄物**	Various types of hazardous waste 各類有害廢棄物	Established management standards and procedures to properly classify hazardous wastes, and to store such waste in designated containers in accordance with safety requirements. These are then collected for treatment and disposal by authorised waste collectors licensed by the government. 制定管理標準及程序，對有害廢棄物進行妥善分類，並按照安全要求存放在指定容器內，再交由政府授權的持牌廢物收集商進行收集及處理

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

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

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

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

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

香港總部及六個物業的廢棄物產生及回收資料如下：

	Unit 單位	2025	2024	2023
Hazardous Waste[1] 有害廢棄物[1]				
Total hazardous waste produced 有害廢棄物產生總量	Tonnes 噸	0.13	1.26	0.029
Intensity of total hazardous waste generated 有害廢棄物產生總量密度	Tonnes/m² 噸／平方米	0.0000004	0.000004	0.00000009
Total hazardous waste recycled 有害廢棄物回收總量	Tonnes 噸	0.13	1.26	0.029
Hazardous waste recycling rate 有害廢棄物回收率	%	100	100	100
Non-hazardous Waste[2] 無害廢棄物[2]				
Total non-hazardous waste produced 無害廢棄物產生總量	Tonnes 噸	1,240.33[3]	713.26[4]	21.396
Intensity of total non-hazardous waste generated 無害廢棄物產生總量密度	Tonnes/m² 噸／平方米	0.0041	0.0022	0.00007
Total non-hazardous waste recycled 無害廢棄物回收總量	Tonnes 噸	340.95[5]	711.26	21.396
Non-hazardous waste recovery rate 無害廢棄物回收率	%	27.49	99.72	100

Notes:

1. *Hazardous waste includes batteries, toner cartridges, electronic and electrical equipment, fluorescent light tubes and other waste pollutants regulated by national laws and regulations.*
2. *Non-hazardous waste includes paper, metal, plastic, glass, cardboard, food waste, old furniture and construction waste.*
3. *The total volume and intensity of non-hazardous waste generated in 2025 increased, primarily due to the refinement of waste data collection scope during the Reporting Year. This adjustment incorporated tenant waste that had not been fully captured previously, enabling the data to more comprehensively reflect the actual operational conditions of the Portfolio.*
4. *The introduction of a new convenience store breakfast service at New Times Plaza in 2024 resulted in an increase in food waste generation compared to 2023. Garden City Shopping Centre completed its year-long upgrading project in January 2024, and the return of food and beverage outlets to the mall resulted in a large increase in food waste. Furthermore, all construction waste generated by tenants and public areas is uniformly transported to the refuse room and professionally removed for disposal, including the construction waste generated by tenants returning to the mall and remodelling their shops. This also contributed to an increase in the total amount of non-hazardous waste generated in 2024 compared to 2023.*
5. *The total volume and recovery rate of non-hazardous waste decreased in 2025, primarily due to the further refinement of waste disposal pathway classifications and statistical methodologies (including recycling, incineration, landfill, anaerobic digestion, etc.) during the Reporting Year. This refinement enables data to more accurately reflect the final disposal status of various waste.*

註：

1. *有害廢棄物包括電池、硒鼓墨盒、電子電器設備、燈管以及其他受國家法律及規例規管的污染物。*
2. *無害廢棄物包括紙品、金屬、塑膠、玻璃、紙皮、廚餘、舊傢具及建築廢棄物。*
3. *2025年無害廢棄物產生總量及密度上升，主要由於本報告年度優化了廢棄物數據的統計口徑，將過往未全面涵蓋的租戶廢棄物納入核算範圍，使數據更完整地反映物業組合的實際營運情況。*
4. *新時代廣場2024年新增便利店早餐服務及用餐人數增長導致廚餘垃圾產生量相較同期有所增加。花園城於2024年完成為期一年的升級改造項目並實現全面運營，餐飲商戶數目和相關廚餘垃圾增加。此外，所有租戶及公共區域產生的建築垃圾均統一運送至垃圾房，並由專業清運處理，包括租戶返回商場並改造其商鋪所產生的建築垃圾，這亦導致2024年無害廢棄物產生總量較2023年有所增加。*
5. *2025年無害廢棄物回收總量及回收率下降，主要由於本報告年度進一步細化了廢棄物處置途徑的分類及統計方法（包括回收、焚燒、填埋、厭氧處理等），使數據更精準地反映各類廢棄物的最終處理情況。*

CLIMATE RESILIENCE
氣候韌性

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

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

CLIMATE CHANGE GOVERNANCE

To properly manage climate-related issues and risks, we have established a robust ESG management framework and incorporated climate change into the deliberations and oversight of the Board. The Board has overall responsibility for overseeing our risk management (including climate-related risks) and internal control systems to ensure that the relevant management systems, policies and practices are effective. They also systematically consider the potential costs and benefits associated with climate-related risks and opportunities when formulating overall strategies, evaluating significant transactions, and improving risk management processes, to ensure that all decisions align with our long-term sustainable development goals. The Board reviews the asset and operational risks within the Portfolio and discusses the implementation of risk mitigation measures annually. We will continue to organise ESG and climate-related skills training for the Board and employees to enhance their professional capabilities in the ever-changing market environment.

氣候變化管治

為妥善管理與氣候相關的問題和風險，我們已建立穩健的ESG管理架構，並將氣候變化納入房託管理人董事會的審議及監督範疇。董事會全面負責監督我們之風險管理(包括氣候相關風險)及內部監控系統，確保相關管理體系、政策及常規行之有效。在制定整體策略、評估重大交易和完善風險管理流程時，董事會亦系統性地考量與氣候相關風險及機遇相關的潛在成本與收益，以確保各項決策符合我們長期的可持續發展目標。董事會每年檢視物業組合中的資產及營運風險，並討論實施風險緩解措施。我們將繼續為董事會及員工組織ESG及氣候相關之技能培訓，以提高彼等在瞬息萬變的市場環境中的專業能力。

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

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

IDENTIFICATION AND RESPONSE TO CLIMATE RISKS AND OPPORTUNITIES

The REIT Manager has engaged third-party consultants to conduct climate risk assessments for China Merchants Commercial REIT. Through our risk management and internal control framework, we identify, analyse, and mitigate climate-related risks and opportunities. We have established a systematic process to identify, assess, prioritise and continuously monitor climate-related risks and opportunities. This process integrates the expertise of the ESG Working Group and third-party consultants and is embedded within our overall risk management framework. The REIT Manager also engages with stakeholders, soliciting feedback during annual materiality assessments to determine how best to manage environmental, social and governance risks and opportunities (including climate-related risks and opportunities) facing our operations.

In business operations, we have adopted a risk matrix to prioritise climate-related risks based on the likelihood and severity of the relevant risks. Those risks with a high probability of occurrence and potential for significant impact are considered key risks and mitigation measures and/or action plans for such critical risks are determined to reduce such risks to acceptable levels. The REIT Manager regularly reviews and where appropriate, updates the processes associated with risk management in order to account for environmental and climate-related risks.

To proactively assess the resilience of our corporate strategy and business model to climate change, we have incorporated climate-related scenario analysis into the aforementioned risk assessment process. This enables us to understand the level of climate-related risks our assets face under different climate futures and supports future strategic planning, including asset maintenance, upgrades, and potential relocation considerations. Furthermore, when identifying transition risks and opportunities, we take full account of existing climate policies and regulatory requirements in Mainland China and Hong Kong, while also considering uncertainties such as the future direction of policy evolution, trends in low-carbon technology development, and potential shifts in market preferences. This approach aims to deliver a more robust assessment of climate-related risks and opportunities.

氣候風險和機遇識別與應對

房託管理人已委託第三方顧問為招商局商業房託基金展開氣候風險評估，通過風險管理和內部控制框架來識別、分析和緩解氣候相關的風險和機遇。我們已建立一套系統性的流程以識別、評估、優先排序及持續監察氣候相關風險和機遇，此流程整合了ESG工作組及第三方顧問的專業意見，並融入本公司的整體風險管理框架。房託管理人亦與各持份者接洽，於每年進行重要性評估時徵求反饋意見，以決定如何最好地管理本公司業務面臨的環境、社會及管治風險及機遇(包括氣候相關的風險與機遇)。

業務運營過程中，我們採用風險矩陣，根據問題發生的可能性和嚴重程度，確定氣候相關風險的優先次序。發生概率高且可能造成嚴重影響的風險被視為關鍵風險。我們為此類關鍵風險擬定風險緩解措施和／或行動計劃，將此類風險降至可接受的水平。房託管理人會定期審查並酌情更新與風險管理相關的流程，以考慮與環境和氣候相關的風險。

為前瞻性評估本公司策略及業務模式對氣候變化的韌性，我們已將氣候相關情景分析納入上述風險評估流程，以幫助我們了解在不同氣候未來下本公司資產所面臨的氣候相關風險水平，並支持未來戰略規劃，包括資產的維護、升級及潛在的搬遷考量等。此外，我們在識別轉型風險與機遇時，充分考量中國內地及香港地區現有的氣候政策與監管要求，同時考慮未來政策的演變方向、低碳技術的發展趨勢以及市場偏好的潛在變化等不確定因素，旨在對氣候相關風險與機遇作出更穩健的評估。

CLIMATE-RELATED SCENARIO ANALYSIS

We selected two Shared Socioeconomic Pathways (SSPs) scenarios from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) for analysis. The chosen scenarios and their time horizons align with our strategic planning horizon. Specifically, the Turquoise Scenario (SSP1-2.6) broadly aligns with the Paris Agreement temperature goals, helping assess risks and opportunities under low-carbon transition pathways, while the Brown Scenario (SSP5-8.5), as a high-emission scenario, enables assessment of the resilience of our business model under extreme climate conditions.

氣候相關情景分析

我們選取政府間氣候變化專門委員會(IPCC)發佈的第六次評估報告(AR6)中的兩種共享社會經濟路徑(SSPs)情景進行分析。所選情景及其時間範圍與本公司戰略規劃週期一致。其中，綠松色情景(SSP1-2.6)基本符合《巴黎協定》全球溫控目標，有助評估低碳轉型路徑下的風險與機遇；棕色情景(SSP5-8.5)作為高排放情景，則可評估本公司業務模式在極端氣候條件下的韌性。

Coverage Scope **覆蓋範圍**	The assets and business activities included in the Report, along with the income generated therefrom, are all covered within the scope of the assessment. 本報告中所包含資產及業務活動，及其所產生的收益都涵蓋於評估範圍內	
Reference Scenario **參考情景**	Turquoise Scenario 綠松色情景	Brown Scenario 棕色情景
Pathway **路徑**	SSP1-2.6	SSP5-8.5
Scenario Description **情景描述**	Representing a low-carbon future where global society is committed to tackling climate change. Nations implement stringent climate policies and actively promote emissions reductions, keeping global warming within 1.8°C. In this scenario, physical risks are relatively low, but transition risks are elevated. 代表全球社會致力於應對氣候變化的低碳未來。各國實施嚴格氣候政策，積極推動減排，全球溫升控制在1.8°C以內。此情景下物理風險較低，但轉型風險較高。	Representing a conventional development future with minimal climate action. Economic growth takes precedence over climate considerations, with ineffective emissions reduction policies leading to a potential global temperature rise of 4.4°C. Physical risks significantly increase under this scenario, while transition risks remain relatively low. 代表幾乎不採取氣候行動的常規發展未來。經濟增長優先於氣候考慮，缺乏有效減排政策，全球溫升可達4.4°C。此情景下物理風險顯著提高，但轉型風險較低。
Key Assumptions **關鍵假設**	• The assessment base year is 2025, with the geographical location of assets remaining unchanged throughout the forecast period. • Existing risk mitigation measures will continue to be implemented without significant adjustments. • 評估基準年為2025年，資產地理位置於預測期內保持不變 • 現有風險緩解措施將持續執行，不作重大調整	
Time Horizon **時間範圍**	• Short term: by 2030 • Medium term: by 2050 • Long term: by 2100 • 短期：至2030年 • 中期：至2050年 • 長期：至2100年	

Based on the aforementioned scenario analysis and assessment, we have identified physical and transition-related climate risks, as well as climate-related transition opportunities, that could potentially impact the business activities and asset operations. The following provides a detailed description of each risk and opportunity, their potential financial implications, time horizons, and the primary mitigation measures implemented by us.

基於上述情景分析及評估，我們已識別出對本公司業務活動及資產運營具有潛在影響的物理和轉型氣候相關風險以及氣候相關轉型機遇。以下為各項風險與機遇的詳細描述、潛在財務影響、時間範圍及本公司採取的主要緩解措施：

Physical Risks
物理風險

Physical Risks 物理風險	Risk Description 風險描述	Potential Financial Implications 潛在財務影響	Time Horizon 時間範圍	Mitigation Measures 主要緩解措施
Wind 狂風	Extreme winds induced by tropical cyclones damage buildings and power facilities, endangering personnel safety 熱帶氣旋引起的極端強風會損壞建築物和電力設施，危及人員安全	• Increased capital costs (damage to assets and equipment) • Reduced revenue and higher costs from negative impacts on workforce • Reduced revenue from service interruption • 資本成本增加(資產與設備損壞) • 因勞動力受負面影響導致收入減少與成本上升 • 服務中斷造成收入損失	Short-term 短期	• Regularly reinforce building structures in coastal and typhoon-prone areas • Establish emergency mechanisms and conduct regular emergency drills • Closely monitor typhoon and high-wind warnings • 定期加固沿海及颱風多發地區的建築結構 • 建立緊急應變機制並定期進行緊急演習 • 密切監測颱風及強風警報
Hail 冰雹	Hail events damage building exteriors and facilities, endangering personnel safety. 冰雹事件會損壞建築物外部及設施，危及人員安全		Short-term 短期	• Regularly inspect and reinforce building exteriors, roofs, and vulnerable structures • 定期檢查並加固建築物外牆、屋頂及脆弱結構
Precipitation 降水	Extreme precipitation causes urban waterlogging and underground flooding, compromising safe access for personnel 極端降水會導致城市內澇及地下淹水，影響人員的安全通行	• Increased capital costs (e.g. drainage system upgrades) • Reduced revenue and higher costs from negative impacts on workforce • Reduced revenue from service interruption • 資本成本增加(例如排水系統升級) • 因對勞動力產生負面影響導致收入減少與成本上升 • 服務中斷造成收入損失	Medium to long term 中至長期	• Conduct regular inspections and reinforce existing systems and equipment (e.g. drainage systems) • Maintain emergency waterproof supplies • Provide waterproof gear during heavy rainfall periods • 定期檢查並強化現有系統與設備(例如排水系統) • 備妥緊急防水物資 • 在暴雨期間為租戶、員工提供防水裝備

Physical Risks 物理風險	Risk Description 風險描述	Potential Financial Implications 潛在財務影響	Time Horizon 時間範圍	Mitigation Measures 主要緩解措施
Heat **極熱**	Extreme heat conditions intensify equipment operational loads and pose health risks to personnel. 極端高溫條件會加劇設備操作負荷，並對人員健康構成風險	• Increased operating costs (increase in cooling energy consumption) • Reduced employee productivity leading to decreased revenue • Write-offs and early retirement of existing assets • 營運成本增加(冷卻能源消耗上升) • 員工生產力下降導致營收減少 • 現有資產的註銷與提前報廢	Medium to long term 中至長期	• Deploy high-efficiency cooling systems with regular maintenance • Enhance high-temperature monitoring and fire emergency preparedness • Optimise employee scheduling during high-temperature periods • 部署高效能冷卻系統並定期維護 • 強化高溫監測與火災應變準備 • 優化高溫期間的人員排班安排
Drought **乾旱**	Prolonged drought elevates fire risks and results in water use restrictions 長期乾旱會增加火災風險，並導致用水限制	• Increased operating costs (increase in water supply costs) • Reduced revenue from service interruption • 營運成本增加(供水成本上升) • 服務中斷導致收入減少	Medium to long term 中至長期	• Improve water management efficiency in properties • Install water-saving equipment and conduct water conservation campaigns • Enhance firefighting facilities and fire early warning systems • 提升物業的水資源管理效率 • 安裝節水設備並推行節約用水活動 • 強化消防設施與火災預警系統
Rising Sea Levels **海平面上升**	Persistently rising sea levels exacerbate the risks of inundation and corrosion for coastal assets 持續上升的海平面加劇了沿海資產被淹沒與腐蝕的風險	• Increased capital costs (e.g., waterproofing renovation) • Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations • 資本成本增加(例如防水翻新工程) • 保險費上調，且位於「高風險」地區的資產可能面臨保險供應減少的風險	Medium to long term 中至長期	• Regularly assess flood risks for coastal and low-lying assets • Enhance building waterproofing and moisture-proofing facilities • Develop flood prevention plans and conduct emergency drills • 定期評估沿海及低窪地區資產的洪水風險 • 強化建築物的防水及防潮設施 • 制定防洪計劃並進行緊急演習

Transition Risks
轉型風險

Transition Risks 轉型風險	Risk Description 風險描述	Potential Financial Implications 潛在財務影響	Time Horizon 時間範圍	Mitigation Measures 主要緩解措施
Policy and Legal **政策與法律**	Climate and carbon emission regulations are becoming increasingly stringent 氣候與碳排放法規正變得日益嚴格	• Increased operating costs (e.g., carbon compliance costs) • Increased costs or reduced demand for products and services resulting from fines and judgments • 營運成本增加(例如更高的碳合規成本) • 因罰款及判決導致成本上升或產品和服務需求減少	Short and medium term 短期與中期	• Advance energy efficiency retrofits and renewable energy applications, and explore participation in carbon and green electricity trading • Establish GHG emission targets, drive reduction actions, and improve data disclosure • Monitor policy changes to ensure compliant operations and reduce violation and litigation risks • 推動能源效率改造與可再生能源應用，並探索參與綠色電力交易 • 制定溫室氣體排放目標，推動減排行動，並提升數據披露透明度 • 監控政策變動以確保營運合規，降低違規與訴訟風險
Technology **科技**	The cost of transitioning to lower-carbon and renewable energy technologies 轉型至更低碳排放與可再生能源技術的成本	• Write-offs and early retirement of existing assets • Capital investments in new low-carbon technologies and equipment • Costs to adopt/ deploy new practices and processes • 現有資產的註銷與提前報廢 • 因投資新型低碳技術與設備增加資本支出 • 採用／部署新作業方式與流程的成本	Short and medium term 短期與中期	• Phased adoption of mature low-carbon technologies and enhance the application of renewable energy • Advance energy efficiency retrofits for high-energy-consuming equipment and optimise energy management • 分階段採用成熟的低碳技術，並加強可再生能源的應用 • 推動高耗能設備的節能改造，並優化能源管理

Transition Risks 轉型風險	Risk Description 風險描述	Potential Financial Implications 潛在財務影響	Time Horizon 時間範圍	Mitigation Measures 主要緩解措施
Market **市場**	Customer preferences are shifting toward low-carbon products and services. 顧客偏好正轉向低碳產品與服務	• Reduced demand for products and services due to shifting customer preferences • 因顧客偏好轉變導致產品與服務需求下降	Short, medium and long-term 短期、中期及長期	• Enhance building energy efficiency and health performance, integrating green operations into the core leasing strategy • Collaborate with tenants to advance decarbonization progress • 提升建築能源效率與健康表現，將綠色營運納入核心租賃策略 • 與租戶合作推動減碳進程
Reputation **聲譽**	Stakeholders are placing increasing focus on ESG performance and carbon management 持份者正日益關注企業的ESG表現與碳管理	• Reduced revenue from decreased demand for services • Reduction in capital availability • 服務需求減少導致收入下降 • 資本可用性降低	Short, medium and long-term 短期、中期及長期	• Obtain and maintain internationally recognised green building certifications or ratings • Advance stakeholder communication, promptly address concerns from tenants, consumers, and investors, and disclose sustainability progress • 取得並維持國際認可的綠色建築認證或評級 • 促進持份者溝通，及時回應租戶、消費者及投資者的關切，並披露可持續發展進度

Transition Opportunity
轉型機遇

Transition Opportunity 轉型機遇	Opportunity Description 機遇描述	Time Horizon 時間範圍	Potential Financial Implications 潛在財務影響
Energy Efficiency and Resource Use **能源效率與資源利用**	• Achieve refined operations and reduce operating costs through enhanced energy efficiency and resource recycling. • 透過提升能源效率與資源循環利用，實現精細化營運並降低營運成本	Short to long term 短期至長期	• Reduced operational costs • 降低營運成本
Renewable Energy **可再生能源**	• Deploy renewable energy and adopt low-carbon technologies to build long-term cost advantages and create new revenue streams. • 部署可再生能源並採用低碳技術，以建立長期成本優勢並創造新的收入來源	Short to long term 短期至長期	• Reduced operational costs • Reduced exposure to fossil fuel price fluctuations • 降低營運成本 • 減少受化石燃料價格波動的影響
Products and Services **產品與服務**	• Green low-carbon spaces attract quality tenants, enhancing rental income and asset value. • 綠色低碳空間吸引優質租戶，提升租金收益與資產價值	Short to long term 短期至長期	• Increased revenue through rental premiums and higher occupancy rates • Improved competitive positioning to attract high-quality tenants • 透過租金溢價與更高出租率提升收益 • 強化競爭優勢以吸引優質租戶
Markets **市場**	• Leverage strong ESG performance to broaden financing channels and optimise capital costs. • 運用強勁的ESG表現拓展融資管道並優化資金成本	Short to long term 短期至長期	• Reduced capital expenditures • Lower financing costs • 降低資本支出 • 降低融資成本
Climate Resilience **氣候韌性**	• Optimise energy structure and resource management to build long-term operational resilience for assets. • 優化能源結構與資源管理，為資產建立長期營運韌性	Short to long term 短期至長期	• Increased asset valuation through climate resilience improvements • Enhanced operational reliability under varying conditions • 透過提升氣候韌性來增加資產估值 • 在多變條件下增強營運可靠性

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

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

The properties within the Portfolio have established a resource safeguard mechanism for climate-related risks. An annual contingency budget is allocated for addressing natural disaster risks, specifically earmarked for repairing property damage caused by extreme weather events. Should assets sustain damage from natural disasters during the year, expenditure will be authorised from the relevant budget to ensure timely implementation of risk mitigation measures with a stable funding source. To address various extreme weather (such as typhoons, rainstorms), we have developed contingency plans and response systems for our six properties, including the General Contingency Plan for Public Emergencies, the Contingency Plan for Flood Prevention, the Management Procedures for Flood Prevention and Rescue Team, the Contingency Plan for Typhoon, Rainstorms and Landslides, the Contingency Plan for Flood Prevention. Each property has also set up an emergency response team to ensure the effective implementation of various emergency plans. In case of emergencies, the Operations Manager and Property Manager are responsible for the coordination of emergency rescue operations, while each department provides support in their corresponding fields, to enhance the properties' capabilities in handling emergency events. Overall, this approach enhances the properties' ability to handle critical disasters and accidents, therefore minimising the potential damage caused by disasters and protecting the safety of tenants, employees and properties.

本公司旗下物業組合已建立氣候相關風險的資源保障機制，針對自然災害風險每年預留隱患整改預算，用於應對極端天氣事件對物業造成的損壞修復。年中如遇自然災害導致的資產損壞，將從相關預算中立項支出實施，確保風險緩解措施能及時落實並具備穩定的資金來源。為應對各種極端天氣(如颱風、暴雨)，我們確保六項物業已建立應急計劃和響應系統，並針對不同災害事故制定相關應變制度及應急預案，包括《突發公共事件總體應急預案》、《防汛應急處置方案》、《防汛搶險救援小組管理規程》、《颱風、暴雨、山體滑坡應急處置方案》、《防水浸應急預案》等。每個物業均成立應急小組，以確保有效實施各種應急計劃。在緊急情況下，營運管理人和物業管理人負責協調應急救援行動，各部門則在相應領域提供支援，增強各物業處理重大災害和緊急事故的能力，最大限度地減少災害可能造成的損失，保護租戶、員工和物業的安全。

Case Study
案例

Onward Science & Trade Centre Flood Emergency Drill
航華科貿中心防汛應急演練

To address extreme weather challenges, Onward Science & Trade Centre organised two flood prevention drills in April and July 2025. These simulated scenarios of basement flooding caused by torrential rain comprehensively tested the feasibility of emergency response plans and cross-departmental coordination capabilities. The drills covered the entire process from flood situation reporting and emergency activation to on-site rescue operations, equipment protection, and post-disaster recovery. The Engineering Management Department, Safety Management Department, Customer Service Department, and Administration & Human Resources Department each fulfilled their respective roles with efficient coordination. Following the drills, the team conducted immediate reviews and optimised material distribution and reporting procedures, continuously enhancing infrastructure resilience to pragmatically safeguard tenant safety and business continuity.

為應對極端天氣挑戰，航華科貿中心於2025年4月及7月分別組織兩場防汛實戰演練，模擬暴雨導致地庫倒灌情景，全面檢驗應急預案可行性及跨部門協同響應能力。演練涵蓋汛情通報、應急啟動、現場搶險、設備防護及災後恢復全流程，工程管理部、安全管理部、客服服務部及行政人事部各司其職，高效配合。演練後團隊即時檢討並優化物資分佈與通報流程，持續強化基礎設施韌性，務實保障租戶安全與業務連續性。



Onward Science & Trade Centre Flood Emergency Drill
航華科貿中心防汛應急演練

Moving forward, we will continue to monitor climate-related policy developments and technological advancements, and regularly assess the Portfolio's exposure to climate change risks. We will adjust asset management and operational strategies as appropriate to ensure our business model effectively addresses the challenges and opportunities presented by climate change, thereby continuously enhancing overall climate resilience.

未來，我們亦將持續關注氣候相關政策和技術發展，定期檢視旗下物業在氣候變化下的風險狀況，並適時調整資產管理及營運策略，確保業務模式能有效應對氣候變化帶來的挑戰與機遇，持續提升整體氣候韌性。

CLIMATE INVESTMENT MANAGEMENT

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

PORTFOLIO CARBON FOOTPRINT

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

氣候投資管理

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

投資組合碳足跡

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

	Unit 單位	2025	2024	2023
Investment portfolio's GHG emissions (Scope 1 and Scope 2)[1] 投資組合溫室氣體排放量（範圍一及範圍二）[1]	tCO_2e 噸二氧化碳當量	25,430.93	25,890.10	20,783.89
Investment portfolio's value 投資組合估值	Million RMB 百萬人民幣	8,701.00	8,987.00	9,251.00
Investment portfolio's carbon footprint 投資組合碳足跡	tCO_2e/ Million RMB 噸二氧化碳當量／ 百萬人民幣	2.92	2.88	2.25

Note:

1. *Scope 1 emissions include direct GHG emissions from the consumption of fossil fuels (e.g. diesel and petrol), and Scope 2 emissions include indirect GHG emissions from purchased electricity. The calculation methodology is derived from sources including but not limited to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard published by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI), How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange, and the Notice on the Release of CO_2 Emission Factors for Electricity in 2023 issued by the Ministry of Ecology and Environment & National Bureau of Statistics on 31 December 2025.*

註：

1. *範圍一排放包括消耗化石燃料產生的直接溫室氣體排放(如柴油和汽油)，範圍二排放包括外購電力產生的間接溫室氣體排放。數據計算方法參照包括但不限於世界企業永續發展委員會(WBCSD)與世界資源研究所(WRI)刊發的《溫室氣體核算體系：企業核算與報告標準》、聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》，及2025年電力排放因子參考2025年12月31日生態環境部、國家統計局印發的《關於發布2023年電力二氧化碳排放因子的公告》。*



03 賦能人才成長
EMPOWERING TALENT DEVELOPMENT

SDGs ADDRESSED IN THIS CHAPTER
本章節回應的SDGs



良好健康



優質教育



性別平等



體面工作和經濟增長



減少不平等

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

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





COMPLIANCE EMPLOYMENT MANAGEMENT
合規僱傭管理

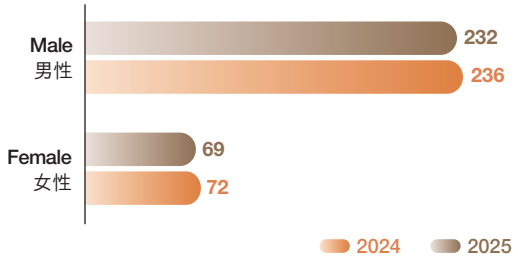
OVERVIEW OF EMPLOYEES

With an emphasis on diversity and inclusion, China Merchants Commercial REIT is committed to creating more opportunities for people of all ages, genders, and experiences. We believe that a diverse, equal and inclusive working environment not only stimulates the potential of employees but also enhances our innovation and competitiveness. As of 31 December 2025, the REIT Manager, the Operations Manager and the Property Manager had a total of 301 employees, with a turnover rate of approximately 10%[1].

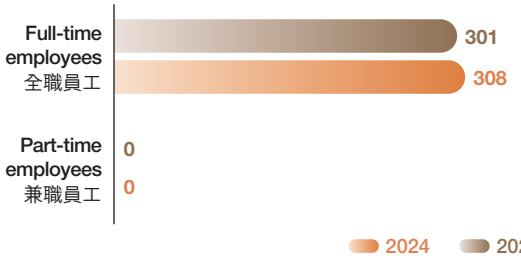
員工團隊概況

招商局商業房託基金一直秉持著對多元化與共融的重視，致力於為不同年齡、性別及經驗背景的人士創造更多發展機會。我們認為，一個多元、平等、共融的工作環境不僅能夠激發員工的潛能，更能提升我們的創新力與競爭力。於2025年12月31日，房託管理人、營運管理人及物業管理人共有301名僱員，流失比率約為10%[1]。

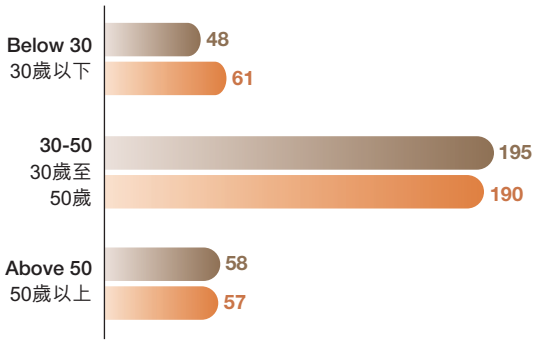
Total number of employees by Gender
按性別劃分的僱員總數



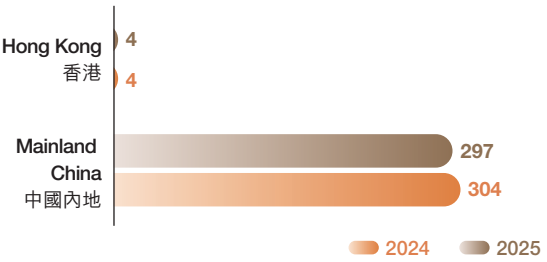
Total number of employees by Employment Type
按僱傭類型劃分的僱員總數



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

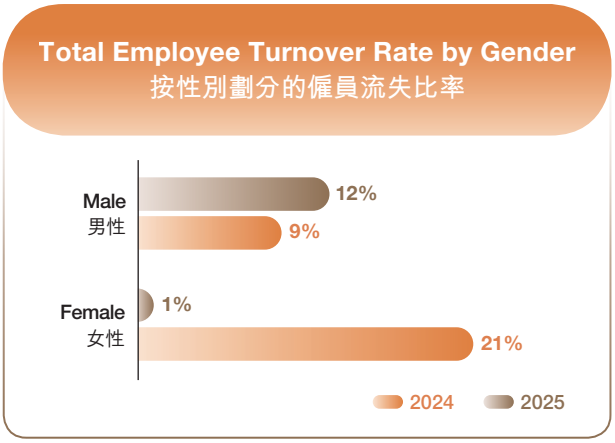


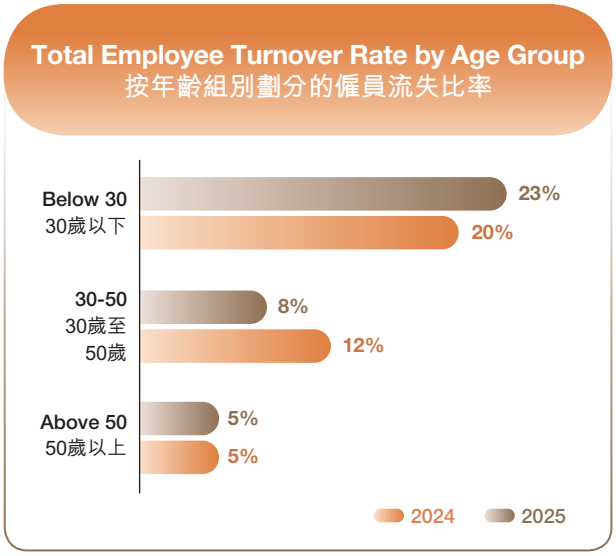
Total number of employees by Geographic Region
按地區劃分的僱員總數

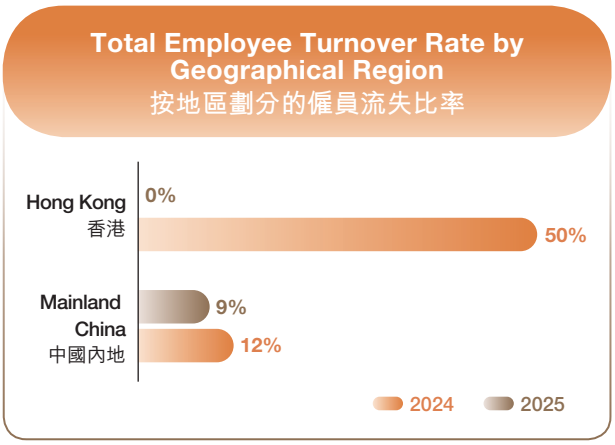


[1] *The employee turnover rate is calculated by dividing the total number of departures in the category in the Reporting Year by the total number of permanent employees as of 31 December 2025, then multiplied by 100%.*

[1] *僱員流失比率按於報告年度該類別的總離職人數除以截至2025年12月31日長期員工總數，再乘以100%而計算。*







RECRUITMENT AND RESIGNATION MANAGEMENT

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

聘用與離職管理

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

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

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

TALENT RECRUITMENT AND RETENTION

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

人才招募與留存

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

PROHIBITION OF CHILD AND FORCED LABOUR

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

禁用童工及強迫勞動

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

DIVERSITY, EQUALITY AND INCLUSION
多元、平等與包容

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

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

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

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

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

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

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

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

EMPLOYEE REMUNERATION AND BENEFITS
員工薪酬與福利

EMPLOYEE REMUNERATION AND BENEFITS

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

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

員工薪酬與福利

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

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

EMPLOYEE ENGAGEMENT AND WELLBEING

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

To enhance employees' sense of belonging and wellbeing, the Operations Manager and the Property Manager regularly organise various festive, cultural and team-building activities, such as employee games, reading months, fitness months, and movie nights. Additionally, we maintain an employee assistance programme to provide timely support for employees facing serious illness or family hardship.

員工參與和福祉

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

為提升員工歸屬感及幸福感，運營管理人和物業管理人定期舉辦各類節日、文化和團建活動，如員工遊戲、讀書月、健身月、電影之夜等文體活動。此外，我們亦設有員工援助機制，為患有嚴重疾病或遭受家庭困難的員工提供適時支持。



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

OCCUPATIONAL HEALTH AND SAFETY
職業健康與安全

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

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

The Safety Management Committee established by the Property Manager is responsible for overseeing the overall implementation of the safety management system, and the effectiveness of occupational health and safety measures. The Committee has formulated the Standardised Safety Performance Evaluation Management Regulations and conducts a performance assessment annually on the safety supervision of various departments based on the regulations. The assessment results will be linked to the annual performance of the persons-in-charge. Department personnel who have achieved excellent safety performance are rewarded, and those who have been rated poorly will have their annual performance review downgraded. Through clear incentives and restraints, we expect to enhance the sense of OHS responsibility among all employees and to continuously improve overall health and safety standards. During the Reporting Year, by following our stringent safety supervision and management, all of the following safety production targets for 2025 were successfully achieved:

職業健康與安全管理體系

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

由物業管理人成立的安全管理委員會負責監督安全管理系統的整體實施情況，以及職業健康與安全措施的有效性。該委員會已制定《安全標準化績效評定管理規定》，每年根據該辦法對各部門安全監管工作進行績效考核，考核結果將與負責人的年度業績掛鉤。達到卓越安全績效的部門人員將獲得表彰獎勵，而績效不佳的部門人員則可能面臨年度業績降級的處罰。通過明確的激勵與約束機制，我們期望提升全體員工對職業健康與安全的責任感，並持續提升整體健康與安全水平。於報告年度，經過我們嚴謹的安全監督管理，以下2025年安全生產目標全部順利達成：

No production safety accident at level 3 or above reported

無發生

三級或以上安全生產責任事故

No major fire accident

無發生

重大火災責任事故

No major equipment and facilities accident

無發生

重大設備設施安全責任事故

No security incidents such as theft and robbery

無發生

偷盜、搶劫等責任治安案件

100% of safety assessment rate achieved

安全生產標準化評標達成率

100%

100% of fire safety standardisation of key units

消防重點單位消防標準化實施率達

100%

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

制定、落實全員安全培訓教育計劃，安全培訓合格率達

100%

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

特別工種員工持有效證明文件達

100%

Zero fatality rate

工傷事故死亡率

0

Zero traffic accident

交通責任事故

0

OCCUPATIONAL HEALTH AND SAFETY RISK MANAGEMENT

職業健康與安全風險管理

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

我們通過採取以下多種管理舉措，全面降低職業健康與安全相關的風險：

Risk Identification and Tiered Control Management 風險識別與分級管控	Formulate the Management Regulations on Risk Investigation and Control, the Management Regulations on Safety Risk Grading Management and Control, the Safety Production Accountability System and other policies in accordance with the national laws and regulations on work safety. The Job Hazard Analysis (JHA) method is employed to quantitatively identify safety risks across different levels, requiring relevant personnel to implement corresponding risk controls at the earliest practicable stage. 依據國家相關安全生產法律法規，制定《隱患排查治理管理規定》、《安全風險分級管控管理規定》和《安全生產責任制》等制度。採用工作危害分析法(JHA)對不同等級的安全風險進行定量識別，並要求相關人員在切實可行情況下及早採取相應級別的風險控制措施。
Risk Investigation and Control 隱患排查與治理	Potential safety hazard inspections are built into various safety inspection activities. The safety supervision agencies at all levels are responsible for preparing the annual safety inspection and potential safety hazard investigation work plan, and reminding all employees to conduct safety inspections and hidden danger investigations on a monthly basis, thereby promoting the institutionalisation of safety inspections. Upon discovering potential hazards, the relevant unit must rectify them within a prescribed period and report on the results to the safety supervision agency. 將隱患排查工作與各類安全檢查活動相結合。各級安全監察機構負責編制年度安全檢查與隱患排查工作計劃，並提醒全體員工每月進行一次安全檢查及隱患排查，推動安全檢查制度化。發現隱患後，相關單位須在規定期限內完成整改，並將整改結果上報安全監督機構。
Employee Risk Reporting Mechanism 員工隱患報告機制	Encourage employees to actively report hidden dangers through the safety information platform to help prevent and control foreseeable safety accidents, and improve the safety coefficient. 鼓勵員工透過集團安全生產信息平台主動報告隱患，協助預防和控制可預見的安全事故，提升整體安全係數。
High-risk Activities Employee Qualification 高風險作業人員資質	Employees engaged in high-risk activities - such as lifting, high-temperature, electrical work and operation of mechanical equipment - must hold relevant qualification certificates to ensure the personal safety of employees and public health. 從事高風險作業的人員(如起重、高溫、電力作業及機械設備操作等)必須持有相關資格證書，以確保員工人身安全及公眾健康。

Personal Protective Equipment Requirement **個人防護裝備要求**	All employees from service providers responsible for building maintenance work are required to wear suitable personal protective equipment. 負責建築保養工作的服務人員，須按規定穿戴合適的個人防護裝備。
Employee Health Check **員工健康檢查**	In accordance with Employee Benefits Implementation Plan, provide health checks and arrange for vehicles to transport employees to these health checks. 依據《年度員工福利實施方案》，為員工提供身體健康檢查，並統一安排車輛接送員工進行相關檢查。
Contractor Safety Management **承包商安全管理**	Establish the Management Regulations on Safety Management in Renovation Works and the Management Regulations on the Safety of Related Parties, actively implement contractor safety management measures, and ensure compliance with relevant laws and regulations through regular reviews and supervision. 制定《裝修安全管理規定》及《相關方安全管理規定》，積極落實承包商安全管理措施，並透過定期審核與監管，確保其符合相關法律法規要求。

OCCUPATIONAL HEALTH AND SAFETY TRAINING

In accordance with the Management Regulations on Safety Training, the Property Manager regularly organises various safety training courses and emergency drills for all employees and contractor personnel, ensuring they possess the requisite safety knowledge and capabilities to perform their duties. The Property Manager develops annual training programmes tailored to role requirements. Training content encompasses laws and regulations, safety policies, job-specific risk identification, emergency response knowledge, and accident reporting procedures. Effectiveness is assessed through written examinations and practical evaluations. Newly recruited employees must complete induction safety training and pass assessments before commencing duties. Existing employees undergo annual safety refresher training. Contracted personnel must complete safety training with records submitted, and receive briefings on our safety regulations to ensure all operational personnel maintain safety awareness aligned with our standards. In the past three years including the Reporting Year, we did not have any work-related fatalities. During the Reporting Year, no lost time injury days were recorded.

職業健康與安全培訓

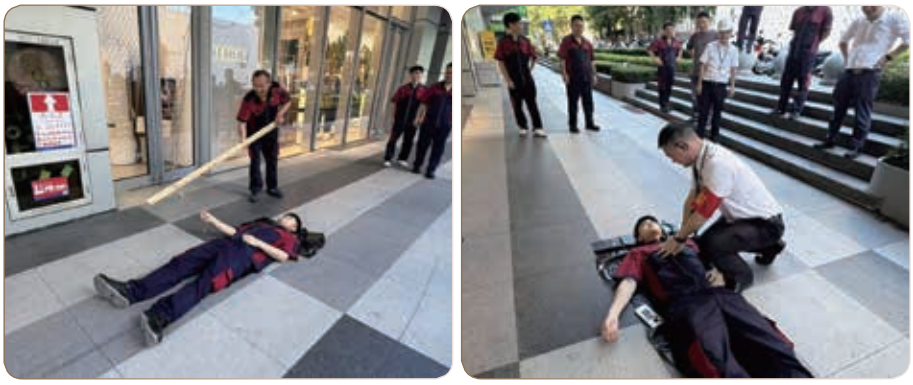
物業管理人依據《安全培訓管理規定》，為所有員工及承包商員工舉辦多種安全培訓課程和應急演習，確保其具備履行職責所需的安全知識與能力。物業管理人根據崗位需求編制年度培訓計劃，培訓內容涵蓋法律和法規、安全政策、崗位風險識別、應急知識及事故報告程式等，並通過筆試、實際操作等方式進行考核評估，以確保培訓成效。新入職員工必須完成入職安全培訓並經考核合格後方可上崗，在職員工則須按年度接受安全再培訓。外包方人員亦須完成安全培訓並報送記錄，同時接受我們的安全規章制度宣貫，確保全體作業人員的安全意識與公司標準保持一致。在包括本報告年度的過去三個報告年度，我們沒有任何員工因工死亡的事件發生。於報告年度，員工因工傷損失工作日數為0日。

Case Study
案例

Garden City Shopping Centre Conducts Emergency Response Drill for Fire and Electric Shock Accidents
花園城開展消防與觸電事故現場應急處置演練

Garden City Shopping Centre places high importance on occupational safety and health matters, conducting multiple emergency drills during the Reporting Year. In June and November 2025, Garden City Shopping Centre organised two fire evacuation emergency drills, comprehensively testing emergency response plans and multi-party coordination capabilities and enhancing employee fire safety awareness. In July 2025, Garden City Shopping Centre conducted a simulated electrical shock accident response drill which simulated an emergency scenario where personnel were electrocuted by a fallen power line in a public area. The drill focused on testing the ability of on-site personnel to disconnect the power source, make emergency calls, perform cardiopulmonary resuscitation (CPR), and operate an automated external defibrillator (AED). All emergency response teams coordinated effectively during the drill. On-site personnel rapidly assessed the situation and implemented standardised first aid procedures, successfully validating the practicality of the emergency plan and the team's collaborative capabilities.

花園城高度重視員工職業安全與健康問題，於報告年度內開展多項應急演練。花園城於2025年6月及11月分別組織兩場消防疏散應急演習，全面檢驗應急預案與多方協同響應能力，提升員工消防安全意識。此外，花園城於2025年7月開展觸電事故模擬處置演練。本次演練類比公共區域線路墜落導致人員觸電的突發場景，重點檢驗現場人員脫離電源、緊急呼救、心肺復蘇及自動體外除顫器(AED)使用能力等。演練過程中各應急小組配合有序，現場人員快速判斷險情並規範實施急救，有效驗證了應急預案的實操性與團隊協作能力。



Emergency Response Drill for Electrical Shock Accident Sites
觸電事故現場應急處置演練現場

Case Study
案例

Cyberport Building, Technology Building and Technology Building 2 Conduct Safety Training and Education
數碼大廈、科技大廈和科技大廈二期開展安全培訓教育活動

Cyberport Building, Technology Building and Technology Building 2 organised multiple specialised safety training and education activities during the Reporting Year. These covered the updates on work safety production from government and higher authorities, accident warning case studies, reviews of critical project issues, and deployment plans for specialised operations. Through case dissections and policy interpretations, these sessions reinforced employee awareness of safety risks, translating requirements into concrete actions, effectively enhancing frontline personnel's safety consciousness and operational execution.

數碼大廈、科技大廈和科技大廈二期於報告年度組織開展多場專項安全培訓教育活動，內容涵蓋政府及上級單位安全生產工作動態傳達、事故案例警示分析、項目重要問題檢討以及專項行動的工作部署。透過案例剖析與政策解讀，強化員工對安全風險的認知，並將要求轉化為具體行動，有效提升前線人員的安全意識與執行力。



On-site Safety Training and Education
安全培訓教育活動現場

Case Study
案例

New Times Plaza Carried out Firefighting Equipment Training
新時代廣場開展消防器材使用培訓

New Times Plaza conducts regular training sessions on the use of firefighting equipment, covering operational guidance and practical drills for common apparatus such as fire extinguishers, hydrants and gas masks, to ensure frontline personnel are proficient in initial fire suppression techniques. Through a routine training mechanism, the project continuously strengthens employees' fire safety awareness and emergency response capabilities, laying a solid foundation for secure operations.

新時代廣場定期舉辦消防器材使用培訓，涵蓋滅火器、消火栓及防毒面具等常用設備的操作講解與實操演練，確保一線人員熟練掌握初期火災撲救技能。通過常態化培訓機制，持續強化員工消防安全意識與應急響應能力，為項目安全運營奠定堅實基礎。



Demonstration of Firefighting Mask Application
消防面具佩戴示範



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



Fire Hose Throwing Training
消防水帶拋接訓練



Fire Hydrant Usage Training
消火栓使用訓練

EMPLOYEE TRAINING AND DEVELOPMENT
員工培訓與發展

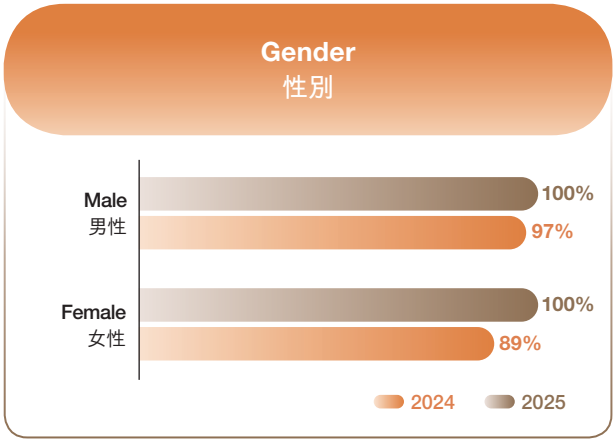
We attach great importance to career development and planning of our employees, optimise our talent development system and ensure adequate investment in human resources, therefore providing our employees with opportunities for growth. Through Internal Mentor Management Measures, Post Competitions Management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

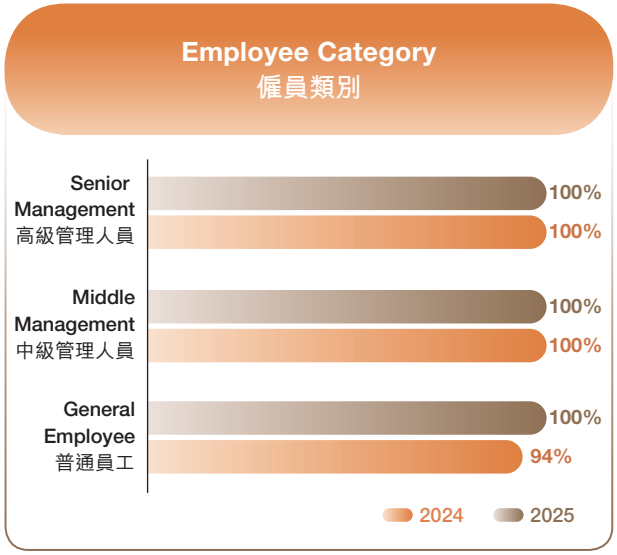
我們非常重視員工的職業發展和規劃，優化人才發展系統，確保在人力資源方面的足夠投資，為員工提供成長的機會。通過員工培訓管理規範、崗位競聘管理規範、導師管理辦法等，我們致力於為員工提供全面的培訓和職業發展機會，並建立一個滿足公司發展需要的人才隊伍。物業管理人依據員工工作績效評估結果及培訓需求調查分析員工學習需求，定制與之匹配的培訓計劃，確保員工獲得符合行業標準和未來業務需求的行業知識、技能和專業精神。在培訓目標方面，我們設置四類級別培訓，以滿足全體員工的不同培訓需求。培訓類型包括但不限於管理培訓、專業培訓、通用培訓等，確保員工的知識、技能與專業水平與行業發展及企業業務需求保持一致，進而推動個人與企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

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

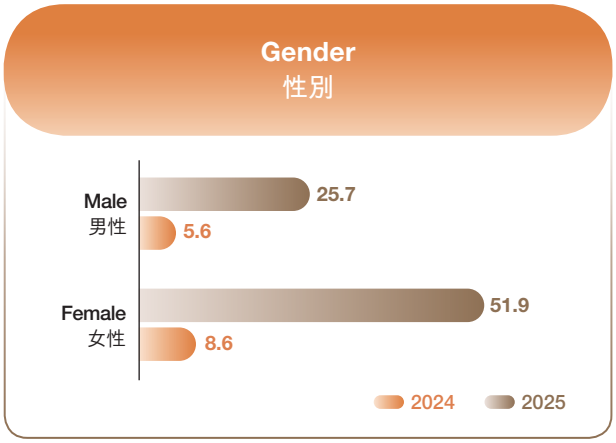
物業管理人根據內部講師管理規範積極開展內部講師招募與培養工作，為經驗豐富的員工搭建知識分享與經驗傳承的平台。通過內部講師的專業指導，不僅提升了員工的整體素質，亦強化學習型組織的建設，為企業可持續發展奠定堅實基礎。

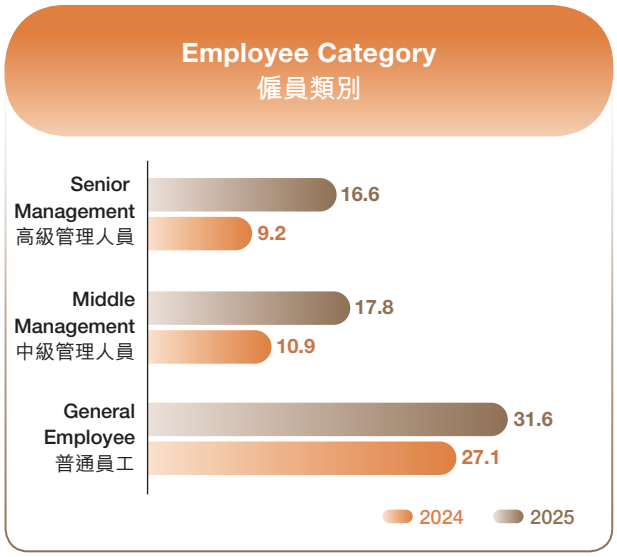
Percentage of employees trained (by gender and employee category)
僱員受訓百分比(按性別及僱員類別劃分)





Average training hours completed per employee (by gender and employee category)
平均每位僱員完成的培訓時數(按性別及僱員類別劃分)





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

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

- **Induction Training for New Employees:** We require all new employees to participate in induction training, covering compliance manuals, operation and control policies and procedures, and safety knowledge to help them understand corporate culture, business etiquette, their job responsibilities and general operations. New employees will be given an account on an online learning platform within two days of joining the company where they will receive online training courses designed specifically for them to support their professional development.

- **新員工入職培訓：**我們要求所有新員工參加入職培訓，內容涵蓋合規手冊、營運與控制政策及程序、安全生產知識等，協助新員工深入了解企業文化、熟悉規章制度、崗位職責及業務流程。新員工於入職兩天內將獲開通在線學習平台賬號，並收到專為其設計的在線培訓課程推送，以支持其職業發展。

- **Internship Programme:** We place great emphasis on identifying and nurturing future talent, actively engaging in school-enterprise cooperation to provide internship and training opportunities for students and helping them gain practical experience.

- **實習生計劃：**我們重視未來人才的發掘與培養，積極參與校企合作，為學生提供實習和培訓機會，協助他們積累實務經驗。

- **Management Trainee Programme:** Through our Management Trainee Programme, we continually identify promising recent graduates, providing structured training alongside mentorship from existing employees to assist in planning their career development pathways. This strengthens our talent pipeline and underpins the long-term growth of our business.

- **管理培訓生計劃：**我們通過管理培訓生計劃持續發掘具潛力的應屆畢業生，提供系統化培訓，並由現職員工作為導師，協助其規劃職業發展路徑，強化企業人才儲備，支持業務長遠發展。

- **Promotion Training for Middle Management:** We prioritise the selection and development of internal talent, integrating the needs of business and talent development. Through internal and external leadership training programmes, we enhance the professional competence and management capabilities of outstanding supervisors, strengthen key employees' commitment to the company, accelerate the development of talent pipelines, and cultivate future management reserves.

- **中層管理人員晉升培訓：**我們注重內部人才的甄選與培養，將業務需求與人才發展的需求結合。透過內外部領導力培訓課程，加強優秀主管的專業素質和管理能力，強化關鍵員工與公司的連結，加快人才梯隊建設，為未來發展儲備管理人才。

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

- **Professional Training:** In order to enhance the competence of our employees, we provide thematic business training, professional public courses, course development and instructor training, etc., with the aim of further enriching their professional knowledge, skills and business competence. The Property Manager also encourages employees of the Engineering Department to participate in online and offline training courses in professional, general and leadership categories to enhance their professional competence and overall quality.

- **Online Training:** The Property Manager utilises online live streaming platforms to provide employees with flexible learning options, covering topics such as engineering, environment, customer service, and safety management. We also arrange online learning courses for employees on professional knowledge and working methods, so as to provide comprehensive coverage of property management knowledge.

- **External Training Support:** We provide subsidies to employees to attend job-related external training courses, workshops and seminars organised by recognised professional institutions to enhance the professional competence and overall quality of supervisors, project leaders and staff. The Property Manager sponsors the professional certification of employees in certain positions such as security guards and fire facility operators, in accordance with the Management Measures on Job Specific Certification. This ensures the employees' capabilities meet industry standards and in general enhances their professional capabilities.

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

- **專業培訓：**為提升在職員工崗位勝任能力，我們為其提供專題業務培訓、專業公開課、課程開發與講師培訓等，旨在進一步豐富員工專業知識、技能及業務能力。物業管理人亦鼓勵工程部員工參與專業類、通用類及領導力類的線上線下培訓課程，提升其專業能力及綜合素質。

- **網上培訓：**物業管理人利用網上直播平台開設不同課程培訓，涵蓋主題包括工程、環境、客服、安全管理，為員工提供彈性的學習形式。我們亦為員工安排網絡學習課程，為員工提供專業知識及工作方法等各類課程，全面覆蓋物業管理知識。

- **外部培訓支持：**我們提供補貼予員工參加由認可的專業機構組織與工作相關的外部培訓課程、工作坊和研討會，提高主管、項目負責人以及員工的專業能力和綜合素質。物業管理人根據崗位持證管理辦法為某些崗位的員工報考崗位證書提供贊助，如保安員證及消防設施操作員證等，確保員工的能力達到行業標準，從整體上增強其專業能力。

Case Study
案例

Garden City Shopping Centre Promotes Implementation of Training Programmes Across Departments
花園城推動落實各部門培訓工作

During the Reporting Year, Garden City Shopping Centre systematically advanced its annual training programme, focusing on professional competence, safety protocols and service quality through ongoing routine training. The Engineering Department conducted specialised training on equipment operation, hazard identification and emergency response procedures. The Environmental Department reinforced training for cleaning, landscaping and pest control personnel on safe working practices, equipment usage and service standards. Training content emphasised practical exercises integrated with daily work scenarios, tangibly enhancing employee professional competence and safety awareness, thereby providing robust support for the project's stable operation.

於報告年度，花園城系統化推進年度培訓計劃，聚焦專業能力、安全規範及服務質素，持續開展常態化培訓。工程部圍繞設備操作、隱患排查及應急處理開展專項培訓。環境部則面向清潔、綠化及消殺人員強化安全作業、設備使用及服務標準培訓。培訓內容強調實操演練與日常工作場景結合，切實提升員工專業素養與安全責任意識，為項目平穩運營提供有力支持。



Garden City Shopping Centre Employee Training Session
花園城員工培訓現場



04 保障服務品質 ENSURING SERVICE QUALITY

SDGs ADDRESSED IN THIS CHAPTER
本章節回應的SDGs



良好健康的福祉



負責任消費和生產



和平、正義與強大機構

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

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





CUSTOMER SERVICES
客戶服務保障

CUSTOMER HEALTH AND SAFETY

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

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

客戶健康與安全

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

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

Case Study
案例

Emergency Response Drill at Several Properties
多個物業開展應急處置演練

In 2025, to safeguard tenant health and safety, all properties proactively conducted safety inspections and emergency response drills. New Times Plaza performed quarterly fire system inspections and held two fire emergency drills in June and November 2025, ensuring firefighting facilities remained in optimal operational condition and continuously enhancing the project's fire prevention capabilities. Cyberport Building, Technology Building and Technology Building 2 conducted flood emergency drills to enhance tenant evacuation and project safeguarding capabilities during extreme weather. In addition, all projects organised fire emergency drills to strengthen fire warning and personnel guidance mechanisms, safeguarding tenant safety.

2025年，為保障租戶健康安全，各物業項目均積極開展安全檢查和各項應急處置演練活動。新時代廣場每季度進行消防系統檢測，並於2025年6月及11月開展兩場消防應急演練，確保消防設施始終處於良好運行狀態，持續提升項目火災防控能力。數碼大廈、科技大廈及科技大廈二期開展防汛應急演練，提升極端天氣下租戶安全疏散與項目保障能力。同時，各項目亦組織防火應急演練，強化火災預警及人員引導機制，全力守護租戶人身安全。




Fire Emergency Drill at New Times Plaza
新時代廣場消防應急演練




Fire and Flood Emergency Drill at Cyberport Building, Technology Building and Technology Building 2
數碼大廈、科技大廈及科技大廈二期防火防汛應急演練

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

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

SERVICE QUALITY AND CUSTOMER RELATIONSHIP

Service Quality

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

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

服務質量與客戶關係

服務質量

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

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

In property services, the Property Manager adheres to standardised tenant move-in service guidelines, clearly defining service scope, fee standards and quality requirements. To ensure service quality, the Property Manager employs a customer service department management capability evaluation form, which evaluates the service team's performance across multiple quality domains, including service image, daily customer information processing, complaint handling, repair service, tenant opinion survey, etc. The Property Manager has been accredited with the ISO 9001 Quality Management System, and strives to provide high-quality services to tenants and customers alike.

在物業服務方面，物業管理人遵循標準化的客戶入住服務流程，明確服務範圍、收費標準及質量要求。為確保服務品質，物業管理人運用客服部管理能力評價表，從服務形象、日常客户信息處理、投訴處理、報修服務、租戶意見調查等多個服務質量範疇，對服務團隊的表現進行考核。目前，物業管理人已取得ISO 9001質量管理體系認證，力求能為租戶與客户提供高質素的服務。

We also prioritise the professional development of our service teams. The Property Manager regularly provides on-the-job training for both property management and customer service teams, covering etiquette protocols, standardised service terminology and complaint handling techniques. Through a blended approach combining online and offline methods, we formulate annual training programmes to continuously enhance the standardisation and professionalisation of our service delivery.

我們亦重視服務團隊的專業發展。物業管理人定期為物業管理團隊和客户服務團隊提供在職培訓，內容涵蓋禮儀規範、服務用語標準、投訴處理技巧等。透過線上與線下相結合的混合模式，我們制定年度培訓計劃，持續提升服務的標準化與規範化水平。

Additionally, the Property Manager conducts regular equipment maintenance services for the building's facilities to ensure their stable operation and prevent inconvenience to tenants caused by equipment failures.

此外，物業管理人定期展開物業設備保養服務，確保各項設施穩定運行，避免因設備故障給租戶帶來不便。



Regular Maintenance of Property Facilities and Equipment
物業設施設備定期維護

Customer Relationship

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

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

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

The Property Manager has introduced a Community and Cultural Service Work Plan to standardise the processes and requirements for organising activities, promotional campaigns, and festive atmosphere creation across all community cultural initiatives. The office property management team organises no fewer than three community cultural events annually, aiming to foster positive client relationships through diverse service formats.

客戶關係

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

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

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

物業管理人已制定《社區文化服務工作規程》，規範活動舉辦、宣傳推廣及節日氛圍營造等各類社區文化工作的流程與要求。各寫字類物業管理團隊每年組織不少於三次的社區文化活動，旨在通過多樣化的服務形式，維護與客戶間的友好關係。

Case Study
案例

Several Properties Launch Tenant Care Activities
多個物業開展租戶關懷活動

During the Reporting Year, New Times Plaza extended festive greetings to tenants and organised various activities to enrich the festive atmosphere, fostering a harmonious and warm community spirit. Cyberport Building, Technology Building and Technology Building 2 launched the "Warm Winter Initiative" and "Summer Cooling Initiative" in the winter and summer seasons respectively, distributing nourishing refreshments and cooling beverages to tenants to enhance their sense of belonging and satisfaction.

於報告年度，新時代廣場於節日為租戶送去節日祝福，並舉辦各種活動豐富節日氛圍，營造和諧溫馨的社區氛圍。數碼大廈、科技大廈、科技大廈二期於冬夏兩季分別開展「暖冬行動」與「夏日清涼行動」，向租戶派發營養補給品與消暑飲品，以提升租戶歸屬感與滿意度。



New Times Plaza New Year and Mid-Autumn Festival Celebrations
新時代廣場新年及中秋節日活動



Cyberport Building, Technology Building and Technology Building 2 Launch Tenant Care Activities
數碼大廈、科技大廈、科技大廈二期開展租戶關懷行動

CUSTOMER DATA PRIVACY AND SECURITY

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

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

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

客戶數據私隱和安全

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

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

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

SUPPLY CHAIN MANAGEMENT
供應鏈管理

Upholding the concept of sustainable development, we impose requirements for suppliers regarding compliance, environmental responsibility, and quality management, creating a sustainable supply chain in collaboration with partners. To this end, we have established a comprehensive supplier management system and formulated stringent supplier management protocols, covering supplier onboarding, registration review, performance evaluation and improvement. Through the Supplier Code of Conduct, we extend the practice of business ethics across the entire supply chain.

秉持可持續發展的理念，我們對供應商在合規、環境責任和質量管理等方面提出要求，與合作夥伴共同打造可持續供應鏈。為此，我們建立全面的供應商管理系統並制定嚴格的供應商管理規範，涵蓋供應商入庫、註冊審核、績效評估與改進等環節。透過《供貨商操守準則》，我們將商業道德實踐拓展於整個供應鏈。

In terms of supplier onboarding, we comprehensively evaluate a supplier's credentials, professional expertise and knowledge, compliance record, and corporate governance level. For each type of product or service, the Property Manager formulates the appropriate assessment criteria, and a cross departmental team conducts inspections according to the criteria, either through on-site or non-site visits. We also conduct comprehensive and objective assessments of our suppliers in terms of both environmental and social risks.

在供應商准入方面，我們綜合考量供應商的資歷、專業經驗與知識、合規記錄及企業管治水平。物業管理人為每一類產品或服務制定相應的評估準則，並由跨部門考察小組按準則進行實地或非實地考察。我們還會對供應商在環境和社會風險方面進行全面和客觀的評估。

Suppliers by Region 按地區劃分的供應商	Number of Suppliers 供應商數目
In 2025, we engaged with a total **於2025年，我們共有供應商**	78 suppliers 78家
among which, from Mainland China **其中：中國內地供應商**	67 suppliers 67家
from Hong Kong China **中國香港供應商**	9 suppliers 9家
from overseas **海外供應商**	2 suppliers 2家

In terms of supplier assessment, the Property Manager has also set up a supplier reward and punishment mechanism, under which suppliers evaluated with excellent performance are identified. Suppliers with poor performance are no longer considered for the next review cycle. When supplier violations against the relevant regulations are discovered, the transgressing supplier is blacklisted and permanently disqualified from the pool of potential suppliers.

在供應商考核方面，物業管理人更設立供應商賞罰機制，對表現優秀的供應商進行表彰；表現不佳的供應商則不再被納入下一個審核週期的考慮範圍。當發現供應商違反相關規定時，我們會將其列入黑名單，永久取消其成為潛在供應商的資格。

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

在商業道德要求方面，我們對在採購及招標過程中出現的任何賄賂或其他不當行為採取零容忍態度。所有供應商必須簽署及提交《合規及廉潔交易承諾函》，對維護商業道德和誠信，如公平競爭和防止利益衝突等行為準則作出承諾。如發現供應商有違承諾條款，我們將會終止與違反規定供應商的合約。如供應商出現重大違規行為，如行賄或圍標行為、提供虛假材料等，將被列入黑名單並永久被取消合作資格。為保持評審過程與結果公正性，考察小組亦會藉助第三方專業信用平台對供應商的合規記錄進行調查。

We thoroughly review and appropriately manage environmental and social risks within our supply chain and are fully committed to promoting a green and sustainable supply chain. To that end, we have formulated and implemented a Green Procurement Policy to minimise the environmental and social impact of our procurement activities. The policy specifies sustainable procurement guidelines and requirements, and effectively encourages our tenants and major suppliers/contractors to conduct their business in a green and sustainable manner. We give priority to suppliers that pay great attention to sustainable development, including suppliers that have obtained ISO 14001 Environmental Management System and ISO 9001 Quality Management System certifications. Regarding building materials procurement, we give priority to the procurement of environmentally friendly construction materials produced in the surrounding areas to reduce the carbon emissions during transportation.

我們充分檢視及妥善處理供應鏈內的環境及社會風險，並全力推動綠色可持續供應鏈。為此，我們制定並實施《環保採購政策》，盡量減低採購活動對環境和社會的影響。該政策明晰了可持續採購方針及要求，並有效地鼓勵租戶及主要供應商／承包商以綠色和可持續的方式開展業務。我們優先考慮重視可持續發展的供應商，包括已取得ISO 14001環境管理體系及ISO 9001質量管理體系認證的供應商。在建材採購方面，我們優先採購鄰近地區生產的環保建材，以減少運輸過程中的碳排放。



05 共築暖心社區

BUILDING CARING COMMUNITY

SDGs ADDRESSED IN THIS CHAPTER
本章節回應的SDGs



良好健康的福祉



可持續城市和社區

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

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





COMMUNITY ENGAGEMENT
社區活動

China Merchants Commercial REIT believes that the long-term development of a business relies on the support and trust of the community. We actively integrate social responsibility into our daily operations, strengthening engagement and connections with stakeholders through diverse community activities. During the Reporting Year, our property teams organised a series of creative and thoughtful community initiatives centred on themes such as healthy living, resource recycling, and festive care. These activities enriched local cultural life while promoting green, low-carbon living principles. By addressing community needs through practical actions, we fostered a warm, trusting, and harmonious community atmosphere, continually enhancing community members' sense of belonging and well-being.

招商局商業房託基金深信，企業的長遠發展離不開社區的支持與信賴。我們積極將社會責任融入日常營運，透過多元化的社區活動，加強與持份者的互動與連結。於報告年度，各物業團隊圍繞健康生活、資源循環、節日關懷等主題，開展了一系列富有創意與溫度的社區活動，既豐富了社區的文化生活，亦傳遞了綠色低碳的生活理念。我們以實際行動回應社區需求，營造溫暖、互信、和諧的社區氛圍，持續提升社區成員的歸屬感與幸福感。

Case Study
案例

"Garden Energy Field" — Driving Community Action to Practise Resource Circulation
「花園能量場」— 帶動社區運動，實踐資源循環

To mark the 19th anniversary of Garden City Shopping Centre, a sports carnival titled "Garden Energy Field" ignited the community's summer enthusiasm. The event brought together multiple sports communities and partners to create a community sports arena blending competition, socialising and fun. Through diverse sporting experiences, it promoted physical and mental wellbeing and strengthened emotional connections among community residents.

The specially organised "Energy Cycle Market" collaborated with sports brands to offer official recycling, maintenance, and rental services for second-hand children's bicycles. This initiative not only breathed new life into residents' old possessions but also, under the creative theme of "keeping energy flowing", turned the concept of the circular economy into tangible, participatory actions. It conveys the principles of sustainable resource use and green consumption to the community, showcasing our innovative efforts to promote sustainable community lifestyles.

在花園城19週年慶之際，一場名為「花園能量場」的運動嘉年華點燃了社區的夏日熱情。活動匯聚多家運動社群與合作夥伴，打造了一個集競技、社交與趣味於一體的社區運動場，涵蓋多樣化的運動體驗，有效促進了社區居民的身心健康與情感連接。

現場特設的「能量循環市集」，攜手運動品牌推出二手童車官方回收、保養維修與租賃服務，這一環節不僅為居民的舊物賦予新生，更以「讓能量一直Flow」的巧思，將循環經濟的理念從抽象概念轉化為公眾可感知、可參與的具體行動，有效向社區傳遞了資源永續、綠色消費的生活理念，展現了企業在推動社區可持續生活方式方面的創新嘗試。





「Garden Energy Field」Event Poster
「花園能量場」活動海報

Case Study
案例

New Times Plaza's "Summer Cooling Initiative" Delivers Community Care
新時代廣場「夏日送清涼」，傳遞社區關懷

To demonstrate care during the hot season and strengthen engagement with property users, New Times Plaza hosted the "Summer Cooling Initiative" community cultural event in July. The Property Management Centre set up a refreshment station, providing cooling supplies and a rest area for office occupants and visitors. This initiative directly addressed community needs arising from seasonal weather conditions, reflecting the property's commitment to user experience in day-to-day operations. It further reflects ongoing efforts to embed a people-centred approach into daily management and foster a welcoming community environment.

為傳遞高溫季節的服務關懷，增強與物業使用者的互動聯繫，新時代廣場於七月舉辦「夏日送清涼」社區文化活動。物管中心於炎熱夏日設置清涼補給站，為辦公及來訪人士提供消暑物資與休憩空間，以實際行動回應季節性氣候變化帶來的社區需求，體現物業營運過程中對使用者體驗的重視，以及在日常管理中融入人文關懷、建設友善社區環境的持續努力。



"Summer Cooling Initiative" Event
「夏日送清涼」活動現場

APPENDIX: ESG REPORTING CODE INDEX

附錄：環境、社會及管治報告守則索引

Environmental, Social and Governance Reporting Code 環境、社會及管治報告守則			Section/Explanation 章節／說明
A: Environmental 環境			
Aspect A1: Emissions 層面A1：排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Practising Green Operations – Environmental Management 踐行綠色運營－環境管理 Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營－能源使用與溫室氣體排放管理
	KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Our business does not generate significant emissions and thus air emission is not a material issue 我們的業務並無產生大量排放物，故廢氣排放並非重大議題
	KPI A1.2 關鍵績效指標A1.2	Repealed 1 January 2025 於2025年1月1日刪除	N/A 不適用
	KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	Practising Green Operations – Waste Management 踐行綠色運營－廢棄物管理
	KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	Practising Green Operations – Waste Management 踐行綠色運營－廢棄物管理
	KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟	Practising Green Operations – Environmental Management 踐行綠色運營－環境管理
	KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	Practising Green Operations – Waste Management 踐行綠色運營－廢棄物管理

Environmental, Social and Governance Reporting Code 環境、社會及管治報告守則			Section/Explanation 章節／說明
A: Environmental 環境			
Aspect A2: Use of Resources 層面A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策	Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營－能源使用與溫室氣體排放管理 Practising Green Operations – Water Resources Management 踐行綠色運營－水資源管理
	KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in' 000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)	Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營－能源使用與溫室氣體排放管理
	KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)	Practising Green Operations – Water Resources Management 踐行綠色運營－水資源管理
	KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	Practising Green Operations – Environmental Management 踐行綠色運營－環境管理 Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營－能源使用與溫室氣體排放管理
	KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and the steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	Practising Green Operations – Environmental Management 踐行綠色運營－環境管理 Practising Green Operations – Water Resources Management 踐行綠色運營－水資源管理
	KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	Our business does not use packaging materials 我們的業務並無消耗包裝材料
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	Practising Green Operations – Environmental Management 踐行綠色運營－環境管理 Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營－能源使用與溫室氣體排放管理 Practising Green Operations – Water Resources Management 踐行綠色運營－水資源管理 Practising Green Operations – Waste Management 踐行綠色運營－廢棄物管理
	KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Practising Green Operations – Environmental Management 踐行綠色運營－環境管理 Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營－能源使用與溫室氣體排放管理 Practising Green Operations – Water Resources Management 踐行綠色運營－水資源管理 Practising Green Operations – Waste Management 踐行綠色運營－廢棄物管理
Aspect A4: Climate Change 層面A4：氣候變化	General Disclosure 一般披露	Repealed 1 January 2025 於2025年1月1日刪除	N/A 不適用
	KPI A4.1 關鍵績效指標A4.1	Repealed 1 January 2025 於2025年1月1日刪除	N/A 不適用

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

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

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

Environmental, Social and Governance Reporting Code 環境、社會及管治報告守則		Section/Explanation 章節／說明
D: Climate-related Disclosures 氣候相關披露		
I. Governance 管治		
19. An issuer shall disclose information about: 19. 發行人須披露有關以下方面的資料：		
(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：	
(i)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；	Sustainability Governance – ESG Working Group 可持續發展管理－ESG工作組 Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度，包括是否將相關績效指標納入薪酬政策以及如何納入；及	We have not yet incorporated climate-related risk and opportunity targets into its remuneration policy. We shall continue to monitor developments in industry climate governance trends and regulatory requirements, refining the relevant remuneration mechanisms as appropriate. 我們尚未將氣候相關風險和機遇目標納入薪酬政策。我們將持續關注行業氣候治理趨勢及監管要求的發展動態，適時完善相關薪酬機制。
(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：	
(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	Sustainability Governance – Board Statement on ESG Issues 可持續發展管理－董事會ESG聲明 Sustainability Governance – ESG Working Group 可持續發展管理－ESG工作組 Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	Sustainability Governance – ESG Working Group 可持續發展管理－ESG工作組 Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性

Environmental, Social and Governance Reporting Code 環境、社會及管治報告守則		Section/Explanation 章節／說明
II. Strategy 策略		
Climate-related risks and opportunities 20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: **氣候相關風險和機遇** 20. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：		
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons - short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 解釋發行人如何定義「短期」、「中期」及「長期」，以及這些定義如何與其策略決定規劃範圍掛鈎。	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
Business model and value chain 21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: **業務模式及價值鏈** 21. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：		
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性

Environmental, Social and Governance Reporting Code 環境、社會及管治報告守則		Section/Explanation 章節／說明
Strategy and decision-making 22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: **策略和決策** 22. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：		
(a)	information about how the issuer has responded to and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：	
(i)	current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(ii)	current and anticipated adaptation and mitigation efforts (whether direct or indirect); 已經及預期將進行的任何適應及減緩工作(直接或間接)；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(iii)	any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明；	We have not yet established a formal climate-related transition plan but have set GHG emission reduction targets and continues to advance carbon reduction efforts through measures such as energy-saving retrofits. We shall assess the necessity of formulating a formal transition plan as appropriate. 我們尚未制定正式的氣候相關轉型計劃，但已設定溫室氣體減排目標，並持續透過節能改造等措施推進減碳工作。我們將適時評估制定正式轉型計劃的必要性。
(iv)	how the issuer plans to achieve any climate-related targets described in disclosure 37 to 40 (including any GHG emissions targets (if any)); and 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))；及	Practising Green Operations – Environmental Management 踐行綠色運營－環境管理 Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營－能源使用與溫室氣體排放管理
(b)	information about how the issuer is resourcing and plans to resource, the activities disclosed in accordance with disclosure 22(a). 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
23. An issuer shall disclose information about the progress of plans disclosed in accordance with disclosure 22(a) in previous reporting periods. 23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。		Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營－能源使用與溫室氣體排放管理

Environmental, Social and Governance Reporting Code 環境、社會及管治報告守則		Section/Explanation 章節／說明
Financial position, financial performance and cash flows **財務狀況、財務表現及現金流量**		
Current financial effect 24. An issuer shall disclose qualitative and quantitative information about: **當前財務影響** 24. 發行人須披露以下定性和量化資料：		
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(b)	the climate-related risks and opportunities identified in disclosure 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	No climate-related risks have been identified this year that could lead to a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. We will continue to monitor developments in climate risks and review their potential impact on the financial statements as appropriate. 本年度並無識別出任何可能導致下一匯報年度財務報表中資產及負債賬面價值發生重大調整的氣候相關風險。我們將持續監察氣候風險變化，並適時檢視其對財務報表的潛在影響。
Anticipated financial effect 25. The issuer shall provide qualitative and quantitative disclosures about: **預期財務影響** 25. 發行人須披露以下定性和量化資料：		
(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：	Our capacity and resources for conducting quantitative analyses of the anticipated financial impacts of climate-related risks and opportunities are still under development. Consequently, specific quantitative data cannot be provided at this time. We shall continue to refine and supplement the relevant information in the future. 我們針對氣候相關風險與機遇預期財務影響的量化分析能力與資源仍在建立中，故本次暫未能提供具體的量化資料，我們將在未來持續完善與補充相關資訊。
(i)	its investment and disposal plans; and 其投資及處置計劃；及	
(ii)	its planned sources of funding to implement its strategy; and 其為實施策略所需的資金的計劃資金來源；及	
(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	

Environmental, Social and Governance Reporting Code 環境、社會及管治報告守則		Section/Explanation 章節／說明
Climate Resilience 26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: **氣候韌性** 26. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：		
(a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: 發行人截至匯報日對其氣候韌性的評估，其有助於了解：	
(i)	the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(ii)	the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(iii)	the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；及	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(b)	how and when the climate-related scenario analysis was carried out, including: 如何及何時進行氣候相關情景分析，包括：	
(i)	information about the inputs used, including: 使用的輸入數據，包括：	
(1)	which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; 發行人在分析中使用的氣候相關情景及其來源；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(2)	whether the analysis included a diverse range of climate-related scenarios; 分析是否涵蓋多種不同的氣候相關情景；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(4)	whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(5)	why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(6)	time horizons the issuer used in the analysis; and 發行人在分析中所使用的時間範圍；及	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(7)	what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(ii)	the key assumptions the issuer made in the analysis; and 發行人在分析中所作的關鍵假設；及	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(iii)	the reporting period in which the climate-related scenario analysis was carried out. 進行氣候相關情景分析的匯報期。	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性

Environmental, Social and Governance Reporting Code 環境、社會及管治報告守則		Section/Explanation 章節／說明
III. Risk Management 風險管理		
27. An issuer shall disclose information about: 27. 發行人須披露以下資訊：		
(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：	
(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(iii)	how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks; 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(v)	how the issuer monitors climate-related risks; and 發行人如何監察其氣候相關風險；及	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period; 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	We did not change the processes used during the Reporting Year and therefore provide no disclosure information. 我們於報告年度內沒有改變所使用的流程，故並未提供任何披露資料。
(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性
(c)	the extent to which and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Practising Green Operations – Climate Resilience 踐行綠色運營－氣候韌性

Environmental, Social and Governance Reporting Code 環境、社會及管治報告守則		Section/Explanation 章節／說明
IV. Metrics and Targets 指標及目標		
GHG emissions 28. An issuer shall disclose its absolute gross GHG emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: **溫室氣體排放** 28. 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為：		
(a)	Scope 1 GHG emissions; 範圍1溫室氣體排放；	Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營－能源使用與溫室氣體排放管理
(b)	Scope 2 GHG emissions; and 範圍2溫室氣體排放；及	
(c)	Scope 3 GHG emissions. 範圍3溫室氣體排放。	
29. An issuer shall: 29. 發行人須：		
(a)	measure its GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring GHG emissions; 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；	Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營 – 能源使用與溫室氣體排放管理
(b)	disclose the approach it uses to measure its GHG emissions including: 披露其用於計量溫室氣體排放的方法，包括：	
(i)	the measurement approach, inputs and assumptions the issuer uses to measure its GHG emissions; 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；	Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營 – 能源使用與溫室氣體排放管理
(ii)	the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its GHG emissions; and 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及	Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營 – 能源使用與溫室氣體排放管理
(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營 – 能源使用與溫室氣體排放管理
(iv)	how the issuer plans to achieve any climate-related targets described in disclosure 37 to 40 (including any GHG emissions targets (if any)); and 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))；及	Practising Green Operations – Environmental Management 踐行綠色運營－環境管理 Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營－能源使用與溫室氣體排放管理
(c)	for Scope 2 GHG emissions disclosed in accordance with disclosure 28(b), disclose its location-based Scope 2 GHG emissions and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 GHG emissions; and 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及	Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營 – 能源使用與溫室氣體排放管理
(d)	for Scope 3 GHG emissions disclosed in accordance with disclosure 28(c), disclose the categories included within the issuer's measure of Scope 3 GHG emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營 – 能源使用與溫室氣體排放管理

Environmental, Social and Governance Reporting Code 環境、社會及管治報告守則		Section/Explanation 章節／說明
Climate-related transition risks 30. An issuer shall disclose: the amount and percentage of assets or business activities vulnerable to climate-related transition risks. **氣候相關轉型風險** 30. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。		Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營 – 能源使用與溫室氣體排放管理
Climate-related physical risks 31. An issuer shall disclose: the amount and percentage of assets or business activities vulnerable to climate-related physical risks. **氣候相關物理風險** 31. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。		Practising Green Operations – Climate Resilience 踐行綠色運營 – 氣候韌性
Climate-related opportunities 32. An issuer shall disclose: the amount and percentage of assets or business activities aligned with climate-related opportunities. **氣候相關機遇** 32. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。		Practising Green Operations – Climate Resilience 踐行綠色運營 – 氣候韌性
Capital deployment 33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. **資本運用** 33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。		We will progressively refine the data collection framework to enable accurate assessment of the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. In accordance with reasonable data exemptions, no relevant information has been disclosed this year. 我們會逐步完善數據收集體系，以便準確評估用於氣候變化風險和機遇的資本開支、融資或投資的金額。依合理資料寬免，本年並未披露相關資訊。
Internal carbon prices 34. An issuer shall disclose: **內部碳定價** 34. 發行人須披露如下：		
(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及	We have not yet applied an internal carbon pricing mechanism and will continue to monitor developments in relevant carbon pricing frameworks and regulatory guidance, while assessing the feasibility of introducing such a mechanism at an appropriate time. 我們尚未應用內部碳定價機制，並將持續關注相關碳定價框架及監管指引之發展，並評估適時引入相應機制之可行性。
(b)	the price of each metric tonne of GHG emissions the issuer uses to assess the costs of its GHG emissions; 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。	
Remuneration 35. An issuer shall disclose: whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure made pursuant to disclosure 19(a)(iv). **薪酬** 35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。		We have not yet factored climate-related considerations into the remuneration policy and will continue to monitor developments in regulatory requirements and industry climate governance trends, refining our remuneration mechanisms as appropriate. 我們尚未將氣候相關考慮因素納入薪酬政策，並將持續關注監管要求及行業氣候治理趨勢的發展動態，適時完善相關薪酬機制。

Environmental, Social and Governance Reporting Code 環境、社會及管治報告守則	Section/Explanation 章節／說明
Industry-based metrics 36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. **行業指標** 36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	We will integrate business models and industry practices, continuously evaluate and introduce applicable industry-specific metrics as appropriate. 我們將結合業務模式及行業實踐，持續評估並適時引入適用的行業特定指標。

Climate-related targets

37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any GHG emissions targets. For each target, the issuer shall disclose:

氣候相關目標

37. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：

(a)	the metric used to set the target; 用於設定目標的指標；	Practising Green Operations – Environmental Management 踐行綠色運營 – 環境管理
(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); 目標的目的(例如減緩、適應或以科學為基礎的舉措)；	Practising Green Operations – Environmental Management 踐行綠色運營 – 環境管理
(c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))；	Practising Green Operations – Environmental Management 踐行綠色運營 – 環境管理
(d)	the period over which the target applies; 目標的適用期間；	Practising Green Operations – Environmental Management 踐行綠色運營 – 環境管理
(e)	the base period from which progress is measured; 衡量進度的基準期間；	Practising Green Operations – Environmental Management 踐行綠色運營 – 環境管理
(f)	milestones or interim targets (if any); 階段性目標或中期目標(如有)；	We shall continue to monitor business development and progress towards emission reduction targets, formulating or updating interim targets as required. 我們將持續跟進業務發展與減排目標進展，按需制定或適時更新階段性目標。
(g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and 如屬量化目標，其屬絕對目標還是強度目標；及	Practising Green Operations – Environmental Management 踐行綠色運營 – 環境管理
(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	Practising Green Operations - Environmental Management 踐行綠色運營-環境管理

Environmental, Social and Governance Reporting Code 環境、社會及管治報告守則		Section/Explanation 章節／說明
38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：		
(a)	whether the target and the methodology for setting the target has been validated by a third party; 目標本身及設定目標的方法是否經第三方驗證；	The relevant targets have not yet been validated by a third party. In future, we shall assess the necessity for independent verification in accordance with evolving regulatory requirements and industry best practices. 目前相關目標尚未進行第三方驗證，未來我們將根據監管要求與行業最佳實踐的演變，評估獨立驗證之必要性。
(b)	the issuer's processes for reviewing the target; 發行人審核目標的程序；	Practising Green Operations – Environmental Management 踐行綠色運營 – 環境管理
(c)	the metrics used to monitor progress towards reaching the target; and 用於監察達標進度的指標；及	Practising Green Operations – Environmental Management 踐行綠色運營 – 環境管理
(d)	any revisions to the target and an explanation for those revisions. 任何修訂目標的內容及原因。	No revisions were made to the target during the Reporting Year; no disclosure information is provided. 目標在報告年度內並未有任何修訂內容，因此未提供披露資料。
39. An issuer shall disclose information about: its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。		Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營 – 能源使用與溫室氣體排放管理
40. For each GHG emissions target disclosed in accordance with disclosure 37 to 39, an issuer shall disclose: 40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：		
(a)	which GHG are covered by the target; 目標涵蓋哪些溫室氣體；	Practising Green Operations – Environmental Management 踐行綠色運營 – 環境管理 Practising Green Operations – Energy Use and Greenhouse Gas Emissions Management 踐行綠色運營 – 能源使用與溫室氣體排放管理
(b)	whether Scope 1, Scope 2 or Scope 3 GHG emissions are covered by the target; 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；	Practising Green Operations – Environmental Management 踐行綠色運 – 營環境管理
(c)	whether the target is a gross GHG emissions target or a net GHG emissions target. If the issuer discloses a net GHG emissions target, the issuer is also required to separately disclose its associated gross GHG emissions target; 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	Practising Green Operations – Environmental Management 踐行綠色運 – 營環境管理

Environmental, Social and Governance Reporting Code 環境、社會及管治報告守則		Section/Explanation 章節／說明
(d)	whether the target was derived using a sectoral decarbonisation approach; and 目標是否是採用行業脱碳方法得出的；及	Our target was not derived using a sectoral decarbonisation approach. 我們的目標未採用行業脱碳方法得出。
(e)	the issuer's planned use of carbon credits to offset GHG emissions to achieve any net GHG emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：	
(i)	the extent to which, and how, achieving any net GHG emissions target relies on the use of carbon credits; 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；	We currently have no plans to use carbon credits to offset GHG emissions to achieve any net GHG emissions target. 我們目前未有使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標的計劃。
(ii)	which third-party scheme(s) will verify or certify the carbon credits; 該碳信用將由哪些第三方計劃驗證或認證；	
(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及	
(iv)	any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵消效果的假設)。	
Applicability of cross-industry metrics and industry-based metrics 41. In preparing disclosures to meet the requirements of disclosure 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (disclosure 28 to 35) and industry-based metrics (disclosure 36). **跨行業指標及行業指標的適用性** 41. 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。		We will adopt cross-industry metrics and industry-specific metrics as appropriate, based on the nature of our business. 我們將根據業務性質，適時採用跨行業指標及行業特定指標。


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