



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

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

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

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CONTENTS 目錄

2	ABOUT CHINA MERCHANTS COMMERCIAL REIT 關於招商局商業房託基金	38	DISCLOSURE OF INTERESTS 權益披露
3	FINANCIAL HIGHLIGHTS 財務摘要	41	OTHER INFORMATION 其他資料
4	MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析	42	REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表的審閱 報告
5	Index Inclusion Signifies a Key Milestone 被納入指數象徵著重要的 里程碑	44	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表
5	Market Review 市場回顧	45	CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表
6	Property Overview 物業概覽	47	CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS 綜合基金單位持有人應佔 資產淨值變動表
13	Future Strategies 未來策略	48	CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表
17	FINANCIAL REVIEW 財務回顧	49	DISTRIBUTION STATEMENT 分派表
17	Distribution 分派	51	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註
18	Record Date for Distribution Entitlement 分派權利之記錄日期	82	PERFORMANCE TABLE 績效表
19	Capital Structure 資本結構	83	CORPORATE INFORMATION 公司資料
19	Net Assets Attributable to Unitholders 單位持有人應佔資產淨值		
20	CORPORATE GOVERNANCE REPORT 企業管治報告		
28	CONNECTED PARTY TRANSACTIONS 關連人士交易		

ABOUT CHINA MERCHANTS COMMERCIAL REIT

關於招商局商業房託基金

REIT PROFILE

China Merchants Commercial REIT

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

China Merchants Land Asset Management Co., Limited

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

OUR MISSION

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

基金概況

招商局商業房託基金

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

招商局置地資管有限公司

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

我們的使命

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

FINANCIAL HIGHLIGHTS

財務摘要

Results for the period from 1 January 2020 to 30 June 2020 ("Reporting Period")	於2020年1月1日至 2020年6月30日期間 (「報告期間」)的業績	RMB'000 人民幣千元
Revenue	收益	177,906
Net property income	物業收益淨額	138,703
NPI Margin	淨物業收益率	78.0%
Profit after tax	除稅後溢利	45,621
Distributable income	可供分派收入	81,932
Payout ratio	派息率	100%
Distribution per unit (DPU)	每基金單位分派	HK\$0.0809 0.0809港元
Net assets per unit attributable to Unitholders	每基金單位的單位持有人應佔 資產淨值	RMB3.33 人民幣3.33元

		30 June 2020 2020年 6月30日 RMB'million 人民幣百萬元	31 December 2019 2019年 12月31日 RMB'million 人民幣百萬元	Difference 差異
Total assets	總資產	7,656	8,078	-5.2%
Net assets attributable to Unitholders	基金單位持有人應佔 資產淨值	3,751	3,787	-1.0%
Debt to total asset value	負債對總資產價值	26.8%	23.4%	3.4%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The revenue and occupancy rate of the five properties under China Merchants Commercial REIT was impacted by the novel coronavirus pneumonia (the “**COVID-19**”) pandemic, and decreased slightly during the Reporting Period. Total revenue of China Merchants Commercial REIT for the Reporting Period was approximately RMB177,906,000, a fall of approximately RMB12,831,000 from the revenue from the same period in 2019. As rent concessions were provided to several tenants, total rental income for China Merchants Commercial REIT weakened to approximately RMB151,204,000 as compared to approximately RMB160,341,000, the rental income from the same period in 2019.

The property operating expenses of China Merchants Commercial REIT for the Reporting Period were approximately RMB39,203,000. Property management expenses was approximately RMB21,656,000, which contributed to 55.2% of the property operating expenses; operations manager’s fee and other taxes contributed to 18.9% and 20.5% of the property operating expenses respectively. After deducting property operating expenses, net property income was approximately RMB138,703,000 for the Reporting Period.

China Merchants Commercial REIT recorded Distributable Income of approximately RMB81,932,000 for the six months ended 30 June 2020. The REIT Manager intends to distribute to the unitholders of China Merchants Commercial REIT (the “**Unitholders**”) 100% of the Distributable Income. The distribution to Unitholders for the Reporting Period will be HK\$0.0809 per unit (equivalent to approximately RMB0.0726 per unit), which represents an annualised distribution yield of 5.9%, based on the closing price of the Units on 30 June 2020 (being HK\$2.77).

招商局商業房託基金旗下五項物業的收益及出租率受新型冠狀病毒肺炎(「**新冠肺炎**」)疫情影響，並於報告期間輕微下降。招商局商業房託基金於報告期間的收益總額約為人民幣177,906,000元，較2019年同期的收益減少約人民幣12,831,000元。由於向多名租戶提供租金優惠，故招商局商業房託基金的租金收入總額與2019年同期的租金收入約人民幣160,341,000元相比減少至約人民幣151,204,000元。

招商局商業房託基金於報告期間的物業經營開支約為人民幣39,203,000元。物業管理開支約為人民幣21,656,000元，佔物業經營開支的55.2%；經營管理人費用及其他稅項分別佔物業經營開支的18.9%及20.5%。扣除物業經營開支後，報告期間的物業收益淨額約為人民幣138,703,000元。

截至2020年6月30日止六個月，招商局商業房託基金錄得約人民幣81,932,000元的可供分派收入。房託管理人計劃向招商局商業房託基金的基金單位持有人(「**基金單位持有人**」)分派100%可供分派收入。報告期間向基金單位持有人作出的分派將為每基金單位0.0809港元(相當於每基金單位約人民幣0.0726元)，按2020年6月30日基金單位收市價2.77港元計算，年化分派收益率為5.9%。

Together with the committed DPU from Listing Date to 31 December 2019 of HK\$0.0142 per Unit, the DPU for the period from Listing Date to 30 June 2020 is HK\$0.0951 per Unit, and the total distribution amount is approximately HK\$107,256,000.

Index Inclusion Signifies a Key Milestone

China Merchants Commercial REIT has been included in the MSCI China Small Cap Index, effective as of market close on 29 May 2020. This marks an important milestone to raise China Merchants Commercial REIT's profile in the global capital markets and to enhance the trading liquidity.

Market Review

2020 will undoubtedly be a challenging year. The COVID-19 pandemic has significantly impacted the economic growth of both the world and China. However, with the implementation of the Chinese government's strong anti-pandemic measures, economic order has been gradually restored in China, and supportive macroeconomic policies by the government at all levels has restored confidence in the real estate market. The strength of China's economic recovery can be seen from the fact that China's gross domestic product (GDP) grew by 3.2% in the second quarter, after a 6.8% contraction in the first quarter of 2020.

連同上市日期至2019年12月31日的每基金單位分派承諾每基金單位0.0142港元，上市日期至2020年6月30日的每基金單位分派為每基金單位0.0951港元，而總分派金額約為107,256,000港元。

被納入指數象徵著重要的里程碑

招商局商業房託基金已獲納入MSCI中國小型股指數成份股，於2020年5月29日收市後生效。此標誌著招商局商業房託基金提高其於全球資本市場中的形象並進一步提高其交易流動性的重要里程碑。

市場回顧

2020年毫無疑問是充滿挑戰的一年。新冠肺炎疫情給世界和中國經濟增長都帶來了顯著的影響。但是，隨著中國政府強有力的防疫措施得以實施，中國經濟運行秩序目前已逐步恢復，各級政府的支援宏觀經濟政策也為房地產市場注入了一劑強心針。儘管2020年國內生產總值第一季度收縮6.8%，但是第二季度國內生產總值增長3.2%，可以從中看出中國經濟復蘇的強勁勢頭。

Property Overview

China Merchants Commercial REIT's portfolio comprises the following five properties (“**Properties**”) in Shekou, Shenzhen, all of which are (i) well-served by public transportation network and (ii) equipped with car parking spaces:

New Times Plaza, a Grade A office building with an aggregate Gross Floor Area (“**GFA**”) of 87,337 sq.m. located adjacent to the Sea World commercial area and Prince Bay, the heart of Shekou;

Cyberport Building, Technology Building and Technology Building 2, three office building complexes repurposed from industrial use with an aggregate GFA of 124,545 sq.m. located in Shekou Net Valley, a business hub for high-tech companies and startups which has been earmarked by the Nanshan Government for promoting and developing emerging industries;

Garden City Shopping Centre, the first large-scale comprehensive commercial complex integrating shopping, dining, lifestyle and entertainment facilities in Shekou. The complex has an aggregate GFA of 50,496.9 sq.m..

物業概覽

招商局商業房託基金投資組合由位於深圳蛇口的以下五處物業(「**物業**」)組成，所有物業(i)均具有便捷的公共交通網絡；及(ii)設有停車位：

新時代廣場，位於蛇口核心位置，毗鄰海上世界商業地區與太子灣的甲級寫字樓，總樓面面積(「**總樓面面積**」)為87,337平方米；

數碼大廈、科技大廈及科技大廈二期，三棟寫字樓綜合體由工業用途改建，總樓面面積為124,545平方米，且位於獲南山政府指定為高科技公司及初創公司之商業中心的蛇口網谷，用於促進和發展新興產業；

花園城，位於蛇口的首個集購物、餐飲、休閒及娛樂設施於一體的大型綜合商業樓宇，總樓面面積為50,496.9平方米。

Particulars of the Properties

物業詳情

		Occupancy rate 出租率		Gross rental income during the Reporting Period 於報告 期間的租金 收入總額 RMB'000 人民幣	Valuation as at 30 June 2020 於2020年 6月30日的 估值 RMB million 人民幣百萬元	Gross rentable area 可出租 總面積 sq.m. 平方米
		As at 30 June 2020 於 2020年 6月30日	As at 30 June 2019 於 2019年 6月30日			
New Times Plaza	新時代廣場	89.5%	74.5%	56,103	2,061	67,600.0
Cyberport Building	數碼大廈	68.8%	79.9%	16,116	1,039	40,441.3
Technology Building	科技大廈	97.1%	85.5%	20,603	868	41,546.3
Technology Building 2	科技大廈二期	86.9%	89.8%	17,448	1,082	43,093.5
Garden City Shopping Centre	花園城	73.1%	79.6%	40,934	1,559	57,321.8
Total Property Portfolio	物業組合合計	83.2%	81.0%	151,204	6,609	250,002.9

The occupancy rate of the overall properties portfolio increased from 81.0% as at 30 June 2019 to 83.2% as at 30 June 2020, representing an increase of 2.2 percentage points. Due to approximately RMB15 million rent concession provided to tenant, the rental income declined 5.7% comparing the same period of last year.

As at 30 June 2020, revaluation of the Properties was carried out by Cushman & Wakefield Limited, an independent property valuer and CMC REIT's principal valuer, and the revalued market value was approximately RMB6,609 million.

整體物業組合的出租率由2019年6月30日的81.0%上升至2020年6月30日的83.2%，升幅為2.2個百分點。由於向租戶提供約人民幣15百萬元的租金優惠，故租金收入較去年同期減少5.7%。

於2020年6月30日，物業由獨立物業估值師戴德梁行有限公司（作為招商局商業房託基金的主要估值師）進行重估，而經重估市值約為人民幣6,609百萬元。

PROPERTY PORTFOLIO

Tenant's Industry Profile

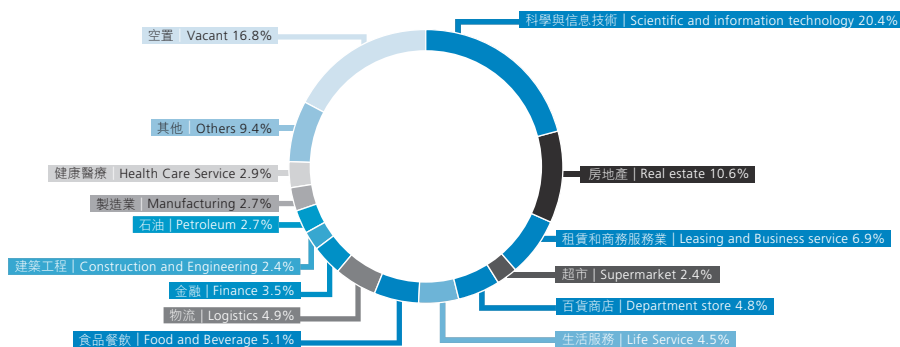
The following pie charts depict the industry profile of our tenants by reference to their gross rental area as a percentage of the total gross rental area as at 30 June 2020, and their percentage contribution to monthly rental income in June 2020:

物業組合

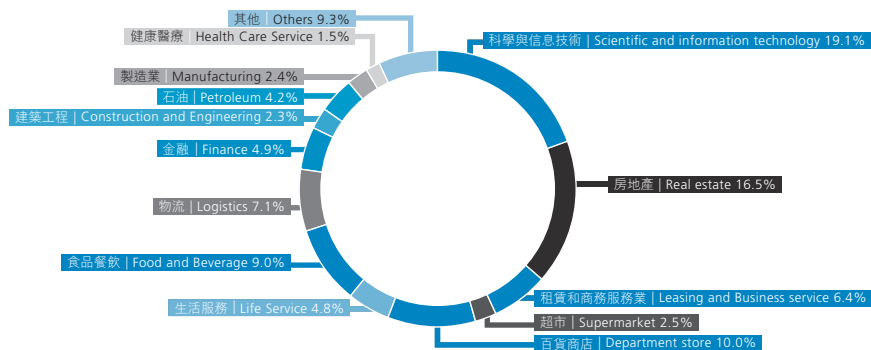
租戶行業概況

以下圓形圖展示租戶的行業，乃經參考其可租賃總面積佔於2020年6月30日合計可租賃總面積百分比以及其各自貢獻佔2020年6月租賃收入總額的百分比：

Percentage of Gross Rental Area 佔可租賃總面積的百分比



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



Notes:

- (1) The Tenants' industry sector are based on the classification of the REIT Manager.
- (2) Manufacturing includes tenants who engage in the business of manufacturing electronics and digital products. They use their leased premises as office.

附註：

- (1) 租戶行業乃以房託管理人的分類為基準。
- (2) 製造業包括從事電子及數碼產品生產業務的租戶。彼等使用租賃物業作為辦公室。

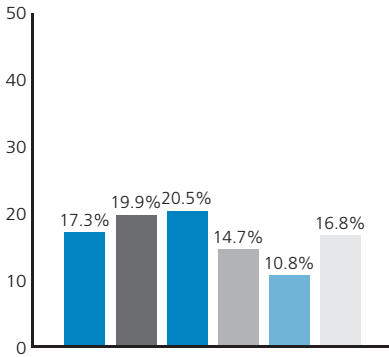
Lease Expiry Profile of the Properties

The following table sets out the tenant expires of the Properties shown as a percentage of their gross rental area and as a percentage of monthly rental income as of June 2020:

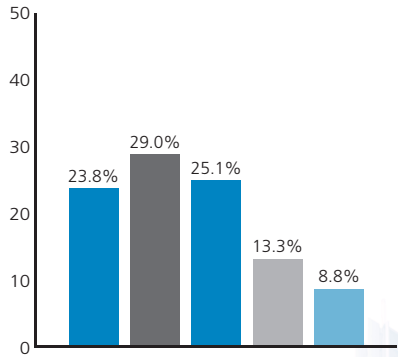
物業的租賃到期狀況

下表載列物業的租約屆滿時間(以佔其可租賃總面積的百分比及佔截至2020年6月的月租金收入之百分比列示)：

Percentage of Gross Rental Area
佔可租賃總面積的百分比



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



Expiry Period 屆滿期間

- Year ending 31 December 2020
截至2020年12月31日止年度
- Year ending 31 December 2021
截至2021年12月31日止年度
- Year ending 31 December 2022
截至2022年12月31日止年度
- Year ending 31 December 2023
截至2023年12月31日止年度
- Year ending 31 December 2024 and beyond
截至2020年12月31日止年度及以後
- Vacant
空置

New Times Plaza

Affected by the ongoing pandemic and the oversupply of new high-end office buildings in Shenzhen, the office building market was faced a number of adverse factors in the first half of the year. Despite such unfavourable conditions, the REIT Manager has managed to retain the high quality tenants in the building by improving the quality of the property, providing value-added services and implementing flexible leasing strategies. At 89.5%, the occupancy rate of the property remains above the market average, and the tenants' satisfaction levels are also higher than those at competing properties. In the second half of the year, we will continue with our renovation and asset enhancement initiative, improving the quality and image of the property. These enhancements will act as a solid foundation for further operational efficiencies and hence add value to the asset.

Cyberport Building

The occupancy rate of the property is 68.8%. While occupancy is lower due to the downturn of the market and the pandemic, we are taking the opportunity to reposition the property, and are upgrading and renovating several vacant spaces. Older fittings that are less likely to satisfy tenants' expectations were replaced while large-area units were subdivided into smaller units to cater to the latest market demand, boosting unit rental price. Furthermore, marketing, promotion and tenant retention programs via multiple channels are being carried out simultaneously, and we plan to rapidly rent out our vacant spaces after the renovation is completed.

新時代廣場

受疫情持續及深圳高端寫字樓供應過多的影響，上半年寫字樓市場面對眾多不利因素。面對如此嚴峻的市場狀況，房託管理人通過物業品質提升、增加增值服務和靈活的租賃策略，穩定住了樓內優質客戶。物業出租率為89.5%，仍然高於市場平均數，且租戶對於物業的滿意度也高於市場同期競品。下半年，我們將會繼續項目改造工程，提升物業品質及形象，為下一步提升經營效益夯實基礎，實現資產增值。

數碼大廈

物業的出租率為68.8%。利用市場低迷和疫情影響帶來的時間窗口，我們及時調整物業定位，對物業內的空置單元進行升級改造，拆除部分達不到適租條件單元的原有裝修，將中大面積單元改造為小面積單元迎合市場主流需求，提升租金單價。物業的業務推廣和渠道蓄客工作亦在同步開展，我們計劃待空置單元改造完成後實現快速去化。

Technology Building

In the first half of this year, the occupancy rate of Technology Building remained at a high level of 97.1%. Its rental levels remained stable and were not affected by the pandemic. We have implemented flexible measures aimed to avoid tenant loss and to ensure that operation was not affected, and at the same time improving our relationship with tenants. Tenants whose operations were seriously affected during the pandemic were given the option to either switch to lower-rent spaces or reduce their contracted lease area. In addition, the REIT Manager will attempt to proactively approach in advance and retain tenants nearing the end of their leases. Meanwhile, in order to shorten downtime, the REIT Manager will also incentivize high-quality tenants to expand their rental area.

Technology Building 2

Technology Building 2 maintained an occupancy rate of 86.9% in the first half of the year. The REIT Manager accomplished the renewal of more than 8,000 square meters, and secured nearly 2,000 square meters of new rentals to replace the 4,000 square meters of that was vacated in the first half year in order to maintain the stable operation of the property. In addition, the REIT manager is actively exploring how the property can be enhanced overall by improving the quality of facilities, the surrounding environment and commercial ancillary support, and expect the property to become a benchmark in Shekou after market normality returns and the new subway begins operating.

科技大廈

科技大廈上半年出租率維持在97.1%的高位，出租單價保持穩定，經營成果未受疫情影響。對於部分疫情期間經營受到嚴重影響的租戶，房託管理人採用引導其換房至租金較低或調整部分面積的方式靈活處理，從而避免客戶流失，保證物業經營不受到衝擊，提升租戶關係。此外，房託管理人對意向退租商戶及時安撫並提前蓄客，引導樓內優質客戶擴租，縮短空置週期。

科技大廈二期

科技大廈二期上半年保持了86.9%的出租率，面對上半年退租4,000餘平方米的嚴峻考驗，管理人完成了8,000餘平方米的續約，並實現近2,000平方米的新租，確保物業得以平穩運營。此外，房託管理人積極探索物業提升方案，對硬體設施、周邊環境和商業配套進行整體規劃，優化物業品質，預計在市場回暖及地鐵開通後將成為蛇口網谷園區內標杆項目。

Garden City Shopping Centre

During the pandemic, the number of shoppers dropped down to 10% of normal, and the tenants were under great pressure. In view of the situation above, the REIT Manager strictly conducted anti-pandemic measures to enhance the safety of the shopping environment. Based on the varying degrees of impact on retail businesses, we helped to rebuild tenant's confidence in the mall by taking different measures. In the meanwhile, we executed various promotion activities to attract customers and improve the shopping atmosphere, and by the end of June had managed to help footfall recover to 75% of before. By expanding online sales channels, we reduced the revenue pressure on tenants. The occupancy rate is 73.1% as at 30 June 2020. In the second half of the year, the REIT Manager plans to reposition the mall and thereafter carry out the corresponding enhancement and renovations.

花園城

疫情期間客流量急劇下降至正常水平的10%，商家承受巨大經營壓力。針對以上情況，房託管理人嚴格做好疫情防控，保證場內購物環境安全，對場內重點商家根據影響程度進行差異幫扶，穩定重點商家經營信心。此外，房託管理人推出各種類型推廣活動以吸引客流及提升商場氛圍，並於6月底客流量成功恢復至過往的75%水平。我們增加線上銷售渠道，減輕商家經營壓力。出租率於2020年6月30日為73.1%。下半年房託管理人計畫進行精準的市場定位後，確定整體改造風格，進行相應改造提升。

Future Strategies

The unexpected outbreak of the novel coronavirus in the first half of 2020 has severely weakened the economies of all countries and cast a shadow over the process of globalization. Although the pandemic has slowed down in some countries or regions recently, it seems unlikely that the pandemic will disappear completely worldwide in a short period, and it will take a long time before the world fully recovers. Still, governments around the world are actively taking stimulus measures to support their economies, including extremely low interest rates. Future interest rates are expected to remain extremely low for a long period. China has kept the pandemic under control well through strong decisive measures. Its economy has returned to positive growth in the second quarter and will become an important engine for global economic growth in the second half of the year.

The REIT Manager of China Merchants Commercial REIT has set for itself the concept of 'stability as priority' and 'seek for development from stability', and intends to gradually develop the REIT by 'walking on two legs'. On one hand, despite of a mildly decrease of revenue caused by the pandemic, we have made good progress on property enhancements and renovation, as well as preparing a clear timetable which provides a basis for further growth in the future. On the other hand, we actively seek to acquire high-quality properties, either through injection from the China Merchant Group or externally. Furthermore, we are considering to include other cities in our investment region to improve and strengthen our ability to generate steady income.

未來策略

2020年上半年不期而至的新型冠狀病毒疫情來勢洶湧，重挫了各國經濟，更為全球化進程蒙上了陰影。雖然近期疫情在某些國家或區域有所放緩，但疫情短期內在全世界範圍的完全消散似乎可能性不大，全世界得以恢復仍需較長的時間。儘管如此，全球多國政府均積極採取各項刺激措施支持經濟，包括超低的利率水準。估計未來利率水準將在較長時間內保持在極低位運行。而中國在防疫中通過果斷的政策把整體的疫情控制得非常好，經濟上在第二季已經恢復了正增長，將成為全球在下半年全球經濟增長的重要引擎。

招商局商業房託基金之房託管理人秉承「穩字當頭」及「穩中求發展」的理念，用「兩條腿走路」來逐漸壯大房託基金平台。一方面雖然疫情導致收益輕微下降，惟我們亦在改造升值方面取得了良好的進展，有了較清晰的時間表，為未來收益進一步增長提供了基礎。另一方面，我們積極從招商局集團內部或外部尋求新的優質資產，以改善及增強我們產生穩定收入的能力。

Future Strategies *(Continued)*

In the second half year of 2020 and the following 2 to 3 years, the uncertainty of the pandemic's abatement, rising geopolitical tensions and the prevalence of the trade protectionism will have a continuous negative impact on the global economy. Fortunately, the properties of China Merchants Commercial REIT are located in the Greater Bay Area. With its stable political and economic environment, it remains great potential for sustainable development, providing stability for our income. The low interest rate and external uncertainty in the future is a good opportunity for acquisition and development. The REIT Manager is still optimistic about the CMC REIT's medium to long-term growth prospects and will make use of the resource advantages of the China Merchant Group, low financing costs and professional property and investment management to fully capitalize on all kinds of growth opportunities.

未來策略(續)

2020年下半年及未來的兩三年，疫情消退的不確定性、地緣政治局勢的日趨緊張及貿易保護主義的盛行將對全球經濟構成持續的負面影響。所幸的是招商局商業房託基金的物業處於粵港澳大灣區，憑藉其穩定的政治及經濟環境，其於可持續發展方面仍有巨大潛力，為我們的收入帶來穩定性。而未來低息環境及外部的不確定性，又是收購及發展的良好時機。房託管理人對招商局商業房託基金的中長期增長前景一如既往保持樂觀的態度，將利用招商局集團的資源優勢、低廉的融資成本及專業的資產及投資管理，充分把握各種增長機遇。

Prevention of Novel Coronavirus Pneumonia

The COVID-19 pandemic has significantly impacted the world in 2020. With the implementation of the Chinese government's strong anti-pandemic measures, the economy has been gradually restored in China. During the pandemic period, the REIT Manager strictly followed the hygiene requirements and instructions of the government. We registered each entering person and required them to wear masks and measured their temperature. Meanwhile, we regularly carried out disinfection and cleaning of the buildings and facilities and stockpiled the anti-pandemic materials. The anti-pandemic measures achieved remarkable results and we managed to maintain '0' infection cases. At present, most of tenants have returned to normal operation, and Garden City Shopping Centre has resumed the number of shoppers back to 75% as normal. The REIT Manager provided approximately RMB15 million in rent concession to tenants and maintained a good relationship with tenants by flexibly adjusted leasing strategies and providing anti-pandemic materials to tenants in need. At the same time, we regularly maintained the facilities and equipment, adjusted the structure of some units, so as to prepare for the rebound of economic activity after the pandemic. In the second half of the year, depending on the pandemic situation, the REIT Manager may provide further rental concessions to tenants of retail properties to overcome these difficult times together.

新型冠狀病毒肺炎的防備

新冠肺炎疫情給2020年的全世界構成了重大的影響。隨著中國政府強有力的防控舉措得以實施，中國經濟活動已逐步恢復。房託管理人在疫情期間嚴格遵守政府的相關衛生要求及指導，對進入大廈人員嚴格登記，要求其佩戴口罩並測量體溫，定時對建築及設施進行消殺清潔，儲備防疫物資，防疫工作取得了顯著的成效，保持「0」感染。現在，大部分租戶已恢復正常營業，花園城也已恢復往日正常人流的75%。在疫情期間房託管理人對租戶進行了約人民幣15百萬元的租金減免，並通過靈活調整租賃策略及對有需要的租戶提供防疫物料的協助，維持與租戶良好關係。同時我們迅速維修維護設施及設備，並調整部分單位結構，為疫情之後的物業發展搶佔先機。而在下半年，根據疫情發展情況，房託管理人將主要對零售物業的租戶進行進一步的租金減免，共克時艱。

Renovation and Enhancement of Five Properties

Since taking the responsibility of management, the REIT Manager has been actively exploring ways to enhance the competitiveness of the properties while keeping the characters and vitality of the properties. Our properties enhancement initiative will be start with New Times Plaza in the second half of the year. To enhance the 'look and feel' of the property to tenants, the lobby, public areas of the standard floor, toilets, furnishing, lighting system, signage and intelligence system will be the focus of renovation. For Technology Building, Technology Building 2 and Cyberport Building, we will renovate the reception area, elevator lobby and corridors in the fourth quarter. We will customize "small and beautiful" spaces for start-ups and small and medium-sized enterprises by adjusting the layout of shared functional areas, to realize "move-in without preparation", so as to increase the rentable area, rent per sq.m. and increase rental income. Garden City Shopping Centre is scheduled to complete the business re-position within this year, and begin renovation in 2021. Normal operations will be maintained during the construction period. We will relocate the elevators, air conditioning and other equipment so as to increase the overall rentable area. By adjusting the tenant mix to cater to both young and old, and improving lighting, decorations, and intelligent systems, we aim to build Garden City Shopping Centre into a commercial complex for the entire community to increase the shopping experience of consumers. Meanwhile, we will take advantage of the new subway line to improve the mall's market positioning and profit. Apart from that, taking the feedbacks of consumers into consideration, we will improve our property services in order to boost consumer satisfaction.

五項物業的裝修及改造

自承擔管理的責任以來，房託管理人一直積極探索提升物業的競爭力，並同時保持物業自身特色的經營策略。全面物業翻新改造將在今年下半年從新時代廣場開始啟動，主要改造範圍為大堂、標準層之公共區域、洗手間、家俱配飾、照明系統、標牌標識以及智能化系統，以提升客戶直觀感受及體驗。就科技大廈，科技大廈二期及數碼大廈而言，我們將在第四季度重新改造接待大堂、升降機廳及走廊等公共區域。我們特別通過調整戶型和共享功能區規劃等方式為初創、中小型企業精裝定制「小而美」的空間，實現「拎包入住」，提升可租賃面積及租金單價，增加租金收入。蛇口花園城計劃本年內完成商業重新定位研究，2021年開始翻新，施工期內計劃正常營業。我們將重置升降機，空調等機電設備，重新規劃舖位增加可租面積，並透過「適長適幼化」的軟裝、燈光、配飾、智能化等方面明確花園城社區型商業綜合體定位，提升消費者的購物體驗。同時我們將利用地鐵聯通優勢，拔高花園城市場定位，全面提升物業收益。除此之外，物業服務也會根據商戶及消費者反饋進行改善，提高客戶滿意度。

Distribution

Pursuant to the DPU Commitment (as defined in the offering circular of China Merchants Commercial REIT dated 28 November 2019 (the “**Offering Circular**”), Eureka Investment Company Limited (“**Eureka**”), being the holding company of the Vendor (as defined in the Offering Circular), has undertaken to make a cash payment to the Trustee (in its capacity as trustee of China Merchants Commercial REIT) for the benefit of China Merchants Commercial REIT if the Annualised Provisional DPU (as defined in the Offering Circular) is less than the Annualised Committed DPU for the Relevant Period (as defined in the Offering Circular), so that in such circumstances the annualised distribution per Unit of China Merchants Commercial REIT for the Relevant Period shall be equal to the Annualised Committed DPU. The Annualised Committed DPU for the period from Listing Date to 31 December 2019 and 12 months ending 31 December 2020 is HK\$0.2360 per Unit, respectively.

The distribution for the period from the Listing Date to 31 December 2019 and the interim distribution for the six months ending 30 June 2020 (collectively as “**First Distribution**”) will be paid together to entities regarded as Unitholders as at the record date (as described in detail under the heading of “**Record date for distribution entitlement**”). As such, those who are not regarded as Unitholders on the record date have no entitlement to receive any distributions for the First Distribution. Distribution payable to Unitholders is paid in Hong Kong dollar. The exchange rate of the DPU for the Reporting Period was the average central party rate as announced by the People’s Bank of China for the five business days preceding the date of this report.

分派

根據每基金單位分派承諾(定義見招商局商業房託基金日期為2019年11月28日的發售通函(「發售通函」))，瑞嘉投資實業有限公司(「瑞嘉」，作為賣方(定義見發售通函)之控股公司)如已承諾年化暫定每基金單位分派(定義見發售通函)低於相關期間(定義見發售通函)的年化每基金單位分派承諾時向受託人(以招商局商業房託基金的受託人身份)作出現金付款(以招商局商業房託基金為受益人)，以達致在該情況下，招商局商業房託基金於相關期間的年化每基金單位分派相等於年化每基金單位分派承諾。於上市日期至2019年12月31日及截至2020年12月31日止12個月期間之年化每基金單位分派承諾均分別為每基金單位0.2360港元。

由上市日期至2019年12月31日期間的分派與截至2020年6月30日止六個月之中期分派(合稱「首次分派」)將一併向於記錄日期(於「分派權利之記錄日期」下詳述)被視為基金單位持有人的實體支付。因此，該等於記錄日期並不視為基金單位持有人之人士將無權收取首次分派之任何分派。應付基金單位持有人的分派乃以港元支付。報告期間的每基金單位分派之匯率為中國人民銀行公佈於本報告日期前五個營業日的平均匯率中間價。

Record Date for Distribution Entitlement

For the purpose of determining the distribution entitlement for the First Distribution, the register of holders of the CMC REIT will be closed from 2 September 2020 to 4 September 2020, both days inclusive, and the record date will be on 4 September 2020. In order to qualify for the First Distribution, all unit certificates with completed transfer forms must be lodged with the unit registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 1 September 2020. The payment of First Distribution will be made to Unitholders on 25 September 2020.

分派權利之記錄日期

為釐定享有首次分派的分派權利，招商局商業房託基金將於2020年9月2日至2020年9月4日（包括首尾兩日）暫停辦理過戶登記手續，而記錄日期將為2020年9月4日。為符合享有首次分派的資格，所有基金單位證書連同填妥的過戶表格必須於2020年9月1日下午4時30分前送交基金單位的過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。有關首次分派將於2020年9月25日支付予基金單位持有人。

Capital Structure

As at 30 June 2020, the total asset value of China Merchants Commercial REIT was RMB7,656 million, which includes RMB994 million of cash. Such cash includes RMB637 million which has been earmarked to repay the Unassigned Frontier Payables (as defined in the Offering Circular) and has been repaid in July 2020.

The gearing ratio of China Merchants Commercial REIT (representing a ratio of total net borrowings of RMB2,049 million to total asset value of RMB7,656 million) was approximately 26.8%, which is lower than the permitted limit of 45% as required by the Code on Real Estate Investment Trusts (the “**REIT Code**”). The total net borrowings of RMB2,049 million represent 29.2% of the total gross asset value if the Unassigned Frontier Payables and the cash earmarked to repay the Unassigned Frontier Payables are disregarded.

Pursuant to the onshore facility agreement and offshore facility agreement entered into between the banks and the PRC Property Companies (as defined in the Offering Circular) in November 2019, China Merchants Commercial REIT has obtained onshore loan facility and offshore loan facility of RMB100 million and RMB2,400 million, respectively. As at 30 June 2020, China Merchants Commercial REIT has drawn down an amount of RMB2,061 million from the abovementioned loan facility, which is secured and will mature by the end of 2022. The secured term loans bears interest at a fixed rate of 2.75% - 4.5% per annum.

Net Assets Attributable to Unitholders

As at 30 June 2020, net assets attributable to Unitholders amounted to RMB3,751 million or RMB3.33 per Unit.

資本結構

於2020年6月30日，招商局商業房託基金資產總值為人民幣7,656百萬元，包括現金人民幣994百萬元，當中人民幣637百萬元已撥作償還非指定Frontier應付款項（定義見發售通函），並已於2020年7月償還。

招商局商業房託基金的資本負債比率（即總借款淨額人民幣2,049百萬元與資產總值人民幣7,656百萬元的比率）約為26.8%，低於房地產投資信託基金守則（「**房地產投資信託基金守則**」）所准許的45%上限。撇除非指定Frontier應付款項及撥作償還非指定Frontier應付款項的現金，總借款淨額人民幣2,049百萬元佔資產總值的29.2%。

根據銀行與境內項目公司（定義見發售通函）於2019年11月訂立的境內融資協議及境外融資協議，招商局商業房託基金取得境內貸款融資人民幣100百萬元及境外貸款融資人民幣2,400百萬元。於2020年6月30日，招商局商業房託基金自上述貸款融資提取人民幣2,061百萬元，並為有抵押及將於2022年底前到期。有抵押定期貸款以2.75%至4.5%的固定年利率計息。

單位持有人應佔資產淨值

於2020年6月30日，單位持有人應佔資產淨值為人民幣3,751百萬元或每基金單位人民幣3.33元。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

During the period under review, the REIT Manager has in material terms complied with the provisions of the Compliance Manual. The corporate governance policies of CMC REIT have been adopted having due regard to the requirements under Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, with necessary changes as if those rules were applicable to REITs.

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

於回顧期間，房託管理人已於重大方面遵守合規手冊內之條文。招商局商業房託基金的企業管治政策充分顧及香港聯合交易所證券上市規則附錄14的規定，並作出必要變動，猶如該等規則適用於房地產投資信託基金。

AUTHORISATION STRUCTURE

China Merchants Commercial REIT is a collective investment scheme authorised by the Securities and Futures Commission of Hong Kong (“**the SFC**”) under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**the SFO**”) and regulated by certain laws, regulations and documents including the Code on Real Estate Investment Trusts (“**REIT Code**”). The REIT Manager has been authorised by the SFC under section 116 of the SFO to conduct the regulated activity of asset management. The REIT Manager has three persons who are approved as Responsible Officers pursuant to the requirements of the SFO and the REIT Code. They are Mr. Guo Jin, the Executive Director of the REIT Manager, Mr. Choo Chong Yao, Patrick and Mr. Zhong Ning.

The Trustee is registered as a trust company under section 77 of the Trustee Ordinance. The Trustee is qualified to act as a trustee for collective investment schemes authorized under the SFO pursuant to the REIT Code.

ROLES OF THE TRUSTEE AND REIT MANAGER

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

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

認可架構

招商局商業房託基金為香港證券及期貨事務監察委員會(「**證監會**」)根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第104條認可的集體投資計劃，受若干法律、法規及文件(包括房地產投資信託基金守則(「**房地產投資信託基金守則**」))監管。證監會根據證券及期貨條例第116條授權房託管理人進行受規管的資產管理活動。房託管理人有三名人員已根據證券及期貨條例及房地產投資信託基金守則的規定獲准成為負責人員，分別為房託管理人執行董事郭瑾先生、朱仲堯先生及鐘寧先生。

受託人已根據受託人條例第77條註冊為信託公司。根據房地產投資信託基金守則，受託人符合資格作為證券及期貨條例認可的集體投資計劃受託人。

受託人及房託管理人的職責

受託人與房託管理人互相獨立。

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

ROLES OF THE TRUSTEE AND REIT MANAGER (CONTINUED)

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

FUNCTIONS OF THE BOARD

As at 30 June 2020, the Board (“the Board”) of Directors of the REIT Manager comprises seven members, three of whom are independent non-executive directors. The Board oversees the management of the REIT Manager's affairs and the conduct of its business and is responsible for the overall governance of the REIT Manager. The Board exercises its general powers within the limits defined by its constitutional documents, with a view to ensuring that management discharges its duties and is compensated appropriately, and that sound internal control policies and risk management systems are maintained. The Board will also review major financial decisions and the performance of the REIT Manager.

CHANGES IN THE DIRECTORS' INFORMATION

As at 30 June 2020, Ms. LIU Ning has been appointed as a director of China Merchants Property Operation & Service Co., Ltd* (招商局積餘產業運營服務股份有限公司), a listed company on Shenzhen Stock Exchange.

受託人及房託管理人的職責(續)

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

董事會的職能

於2020年6月30日，房託管理人董事會(「董事會」)由七名成員組成，其中三名為獨立非執行董事。董事會監督管理房託管理人的事務及業務營運，並負責房託管理人的整體管治。董事會行使其在憲章文件所定規限內的一般權力，以確保管理層妥善履行職責並享有適當報酬，並維持健全的內部控制政策及風險管理體系。董事會亦將檢視重大財務決策及房託管理人的表現。

董事資料變動

於2020年6月30日，劉寧女士已獲委任為招商局積餘產業運營服務股份有限公司(一間於深圳交易所上市的公司)之董事。

CONFLICTS OF INTEREST

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

- the REIT Manager will be a dedicated manager to China Merchants Commercial REIT and, unless with the approval of the SFC, the REIT Manager will not manage any REIT other than China Merchants Commercial REIT nor manage other real estate assets other than those in which CMC REIT has an ownership interest or investment;
- the REIT Manager will ensure that it will be able to function independently from its shareholders and all senior executives and officers will be employed by the REIT Manager or the Onshore Manager Subsidiary on a full time basis and solely be dedicated to the operations of CMC REIT;
- the REIT Manager has established procedures to deal with conflicts of interest under its compliance manual;

利益衝突

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

- 房託管理人為招商局商業房託基金專責管理人，除非獲證監會批准，否則房託管理人將不會管理招商局商業房託基金以外的任何其他房地產投資信託基金，亦不會管理招商局商業房託基金擁有權益或投資的房地產資產以外的其他房地產資產；
- 房託管理人將確保其可獨立於其股東行使職能，所有由房託管理人或在岸管理人附屬公司全職聘用的高級行政人員及員工只專責於招商局商業房託基金的業務運作；
- 房託管理人已按其合規手冊建立處理利益衝突的程序；

CONFLICTS OF INTEREST (CONTINUED)

- the REIT Manager has established internal control systems to ensure that connected party transactions between China Merchants Commercial REIT and its connected persons are monitored and undertaken according to procedures and/or on terms in compliance with the REIT Code (or where applicable, in compliance with the waiver conditions imposed by the SFC) and that other potential conflicts of interest that may arise are monitored;
- all conflicts of interest involving a Significant Unitholder or a director, or a connected person through such entities, will be managed by a physical Board meeting rather than through a written resolution and all independent non-executive directors who, and whose associates, have no material interest in the matter should be present at such Board meeting; and
- a director who has material interests in a matter which is the subject of a resolution proposed at a Board meeting of the REIT Manager shall abstain from voting on the resolution concerned.

The REIT Manager has established an internal control system intended to ensure that connected party transactions between China Merchants Commercial REIT and its connected persons are monitored and are undertaken on terms in compliance with the REIT Code. All connected party transactions must be:

- carried out at arm's length, on normal commercial terms and in an open and transparent manner;

利益衝突(續)

- 房託管理人設有內部控制系統，以確保招商局商業房託基金與其關連人士進行的關連人士交易符合房地產投資信託基金守則的程序及／或條款(或符合證監會施加的豁免條件(如適用))受到監察及進行，同時其他可能出現的潛在利益衝突亦受監察；
- 所有涉及重大基金單位持有人或董事，或透過該等實體與關連人士的利益衝突須由現場董事會會議而非書面決議案管理，所有獨立非執行董事及其聯繫人並無於有關事項中擁有重大利益必須出席該董事會會議；及
- 董事如於房託管理人董事會會議上提呈的決議案涉及的事項中有重大利益，須放棄就有關決議案投票。

房託管理人已設立內部控制系統，擬確保招商局商業房託基金與其關連人士之間之關連人士交易受到監管，且以符合房地產投資信託基金守則的條款進行。所有關連人士交易必須：

- 按公平磋商的原則以一般商業條款公開透明地進行；

CONFLICTS OF INTEREST (CONTINUED)

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

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

利益衝突(續)

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

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

CONFLICTS OF INTEREST (CONTINUED)

Prior approval of Unitholders is required for connected party transactions where the value of the transaction is five percent or more of the latest Net Asset Value of China Merchants Commercial REIT, subject to any waivers granted by the SFC. Save for the appointment or removal of the REIT Manager, a Unitholder is prohibited from voting its Units at, or being part of a quorum for, any meeting of Unitholders convened to approve any matter in which the Unitholder has a material interest in the business to be conducted and that interest is different from the interest of other Unitholders.

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

The Manager has adopted a code governing dealings in securities of CMC REIT by Directors (the **“Dealings Code”**), the terms of which are no less exacting than those set out in Appendix 10 of the Listing Rules. The Dealings Code is also applicable to the Manager. In addition, it is applicable to senior executives, officers, employees of the Manager or the directors of the special purpose vehicles of CMC REIT as the Board may determine. Certain restrictions and notification requirements as provided under the Listing Rules are adopted with modifications in the Dealings Code to apply to unit buy-back by the Manager on behalf of CMC REIT.

Confirmation of Compliance with Dealing Code

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

利益衝突(續)

倘關連人士交易的價值為招商局商業房託基金最近資產淨值的5.0%或以上，有關交易須事先經基金單位持有人批准，惟證監會豁免該等交易除外。若一名基金單位持有人於任何將予召開之基金單位持有人大會上而該基金單位持有人於將予處理之事務上享有重大權益且該權益有別於其他基金單位持有人之權益，除招商局商業房託基金管理人任免外，該基金單位持有人不得就其所持基金單位投票通過該事宜，亦不得點算計入法定人數。

董事及高級管理層於基金單位的權益及買賣

管理人已採納一項守則以監管董事進行招商局商業房託基金之證券買賣(「買賣守則」)，其條款不遜於上市規則附錄10之規定。買賣守則亦適用於管理人。此外，視乎董事會的決定，該買賣守則可適用於管理人之高級行政人員、高級人員、僱員或招商局商業房託基金的特定用途公司之董事。上市規則的某些限制及須作出通知之規定經修改後採納於買賣守則，應用於管理人代表招商局商業房託基金作出之基金單位回購。

確認遵守買賣守則

經向全體董事作出具體查詢後，彼等確認已於報告期間遵守有關董事進行交易的買賣守則(等同上市規則所載上市發行人董事進行證券交易的標準守則)。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

REVIEW OF FINANCIAL RESULTS

The unaudited interim results of China Merchants Commercial REIT for the Reporting Period have been reviewed by the Disclosures Committee and Audit Committee of the REIT Manager in accordance with their respective terms of reference, in conjunction with the external auditors of China Merchants Commercial REIT.

董事於交易、安排或合約的權益

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

財務業績審閱

招商局商業房託基金於報告期間的未經審核中期業績已由房託管理人的披露委員會及審核委員會根據各自的職權範圍與招商局商業房託基金的外聘核數師共同審閱。

CONNECTED PARTY TRANSACTIONS

關連人士交易

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

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

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

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

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

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

CONNECTED PARTY TRANSACTION WITH SIGNIFICANT UNITHOLDERS GROUP

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

與重大基金單位持有人集團的關連人士交易

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

Connected Party Transaction – Income

關連人士交易 – 收入

Name of connected party 關連人士名稱	Relationship with China Merchants Commercial REIT 與招商局商業房託基金的關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間的收入 (RMB'000) (人民幣千元)
China Merchant International Information Technology Co., Ltd 招商局國際信息技術有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	979
China Merchants Investment Development Co. LTD 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	3,696
Shenzhen Investment Promotion Real Estate Management Co., Ltd 深圳招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的附屬公司	Rental income 租金收入	15
China Merchant Bank Co., Ltd 招商銀行股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	2,426
Shekou TV 蛇口電視台	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	54
China Merchants Energy Shipping Co., Ltd 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	3,141

CONNECTED PARTY TRANSACTIONS | 關連人士交易

CONNECTED PARTY TRANSACTION WITH SIGNIFICANT UNITHOLDERS GROUP (CONTINUED)

與重大基金單位持有人集團的關連人士交易(續)

Connected Party Transaction – Income (Continued)

關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with China Merchants Commercial REIT 與招商局商業房託基金的關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間的收入 (RMB'000) (人民幣千元)
China Merchants Shekou Industrial Zone Holdings Co., Ltd 招商局蛇口工業區控股股份有限公司	Holding company of a Significant Unitholder 重大基金單位持有人的控股公司	Rental income 租金收入	2,415
Sinotrans Shipping Limited 中外運物流有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	3,515
China Merchants Real Estate (Shenzhen) Co., Ltd 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的附屬公司	Rental income 租金收入	15,609
China Merchants Life Insurance Company Limited 招商局仁和人壽保險股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	776
China Merchants Commercial Property Investment (Shenzhen) Co. Ltd 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的附屬公司	Rental income 租金收入	5,850
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	245
China Merchant Bank Co., Ltd 招商銀行股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Interest income 利息收入	4,441

**CONNECTED PARTY TRANSACTION
WITH SIGNIFICANT UNITHOLDERS
GROUP (CONTINUED)**
**與重大基金單位持有人集團的
關連人士交易(續)**
**Connected Party Transaction – Income
(Continued)**
關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with China Merchants Commercial REIT 與招商局商業房託 基金的關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間 的收入 (RMB'000) (人民幣千元)
Shekou TV 蛇口電視台	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	10
China Merchants Investment Development Co. LTD* 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	251
China Merchants Real Estate (Shenzhen) Co., Ltd 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的附屬公司	Building management fee income 樓宇管理費收入	1,028
China Merchants Commercial Property Investment (Shenzhen) Co. Ltd 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的附屬公司	Building management fee income 樓宇管理費收入	473
China Merchant International Information Technology Co., Ltd 招商局國際信息技術有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	150
China Merchants Energy Shipping Co., Ltd 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	646
China Merchants Shekou Industrial Zone Holdings Co., Ltd 招商局蛇口工業區控股股份有限公司	Holding company of a Significant Unitholder 重大基金單位持有人的 控股公司	Building management fee income 樓宇管理費收入	82

CONNECTED PARTY TRANSACTIONS | 關連人士交易

CONNECTED PARTY TRANSACTION WITH SIGNIFICANT UNITHOLDERS GROUP (CONTINUED)

與重大基金單位持有人集團的關連人士交易(續)

Connected Party Transaction – Income (Continued)

關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with China Merchants Commercial REIT 與招商局商業房託基金的關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間的收入 (RMB'000) (人民幣千元)
Sinotrans Shipping Limited 中外運物流有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	671
China Merchant Bank Co., Ltd 招商銀行股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	239
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd 深圳華南液化氣船務有限公司	Associated Company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	67
China Merchants Investment Development Co. LTD 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car parking fee income 停車費收入	55
China Merchants Commercial Property Investment (Shenzhen) Co. Ltd 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的附屬公司	Car parking fee income 停車費收入	18
China Merchant International Information Technology Co., Ltd 招商局國際信息技術有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car parking fee income 停車費收入	18
Sinotrans Shipping Limited 中外運物流有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car parking fee income 停車費收入	42

**CONNECTED PARTY TRANSACTION
WITH SIGNIFICANT UNITHOLDERS
GROUP** (CONTINUED)

與重大基金單位持有人集團的
關連人士交易(續)

Connected Party Transaction – Income
(Continued)

關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with China Merchants Commercial REIT 與招商局商業房託 基金的關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間 的收入 (RMB'000) (人民幣千元)
China Merchants Real Estate (Shenzhen) Co., Ltd 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的附屬公司	Other income 其他收入	179
China Merchants Commercial Property Investment (Shenzhen) Co. Ltd 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的附屬公司	Other income 其他收入	3
China Merchants Energy Shipping Co., Ltd 招商局能源運輸股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	1
Sinotrans Shipping Limited 中外運物流有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	1
China Merchant Bank Co., Ltd 招商銀行股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	54

**CONNECTED PARTY TRANSACTION
WITH SIGNIFICANT UNITHOLDERS
GROUP (CONTINUED)**
**與重大基金單位持有人集團的
關連人士交易 (續)**
Connected Party Transaction – Expenses
關連人士交易 – 支出

Name of connected party 關連人士名稱	Relationship with China Merchants Commercial REIT 與招商局商業房託 基金的關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間 的收入 (RMB'000) (人民幣千元)
Shenzhen Investment Promotion Real Estate Management Co., Ltd 深圳招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的附屬公司	Property management expenses 物業管理開支	21,656
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.* 招商蛇口企業管理(深圳)有限公司	Subsidiary of CMSK 招商蛇口的附屬公司	Operations management expenses 運營管理費交易	7,394
China Merchant Xun Long (Shenzhen) Shipping Co. Ltd 深圳招商迅隆船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Advising and promotion expense 廣告及推廣開支	99
Shekou News 蛇口消息報社	Associated company of CMSK 招商蛇口的聯繫公司	Advising and promotion expense 廣告及推廣開支	238

* The English names are for identification only

* 英文名稱僅供參考

CONNECTED PARTY TRANSACTION WITH SIGNIFICANT UNITHOLDERS GROUP (CONTINUED)

Waiver from Strict Compliance with the Requirements

The REIT Manager has applied for, and the SFC has granted a waiver from strict compliance with, the disclosure and Unitholders' approvals requirements under Chapter 8 of the REIT Code in respect of Leasing transactions, Operations Management Agreement and Property Management Agreements of connected party transactions between the China Merchants Commercial REIT Group on the one hand and the persons who are connected persons of China Merchants Commercial REIT by virtue of their relationships (including but not limited to directors, controlling entities, holding companies, subsidiaries or associated companies) with CMSK (being the holding company of a Significant Unitholder) or the REIT Manager (the **"CM Connected Persons group"**) on the other hand (**"CM Continuing CPTs"**). The waiver is subject to annual caps, auditor's review in each relevant financial period, annual review by the Audit Committee and the Independent Non-Executive Directors (the **"INEDs"**) and other terms and conditions. Information of the waiver and its detailed terms and conditions have been set out in the Offering Circular.

與重大基金單位持有人集團的關連人士交易(續)

豁免嚴格遵守規定

房託管理人已就招商局商業房託基金與因與招商蛇口(即重大基金單位持有人的控股公司)或房託管理人的關係(包括但不限於董事、控制實體、控股公司、附屬公司或聯繫公司)而屬招商局商業房託基金關連人士之人士(「招商關連人士集團」)進行租賃交易、營運管理協議及物業管理協議的關連人士交易(「招商持續關連人士交易」)申請，而證監會已批准豁免嚴格遵守房地產投資信託基金守則第8章的披露及基金單位持有人批准的規定。該豁免須遵守年度上限、核數師於各有關財政期間的審閱、核數委員會及獨立非執行董事(「獨立非執行董事」)的年度審閱及其他條款及條件。有關豁免以及其詳細條款及條件的詳情已於發售通函刊載。

CONNECTED PARTY TRANSACTION WITH SIGNIFICANT UNITHOLDERS GROUP (CONTINUED)

Waiver from Strict Compliance with the Requirements (Continued)

During the Reporting Period, China Merchants Commercial REIT has complied with the requisite Waiver Conditions. The aggregate transaction value of the CM Continuing CPTs shall not exceed the following annual caps set for the relevant period:

Categories of CM Continuing CPTs	For the year ending 31 December 2019 截至2019年 12月31日止年度 RMB'000 人民幣千元	For the year ending 31 December 2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	For the year ending 31 December 2021 截至2021年 12月31日止年度 RMB'000 人民幣千元
Transactions under the CM Tenancies 招商租賃項下的交易	78,070	112,040	125,476
Transaction under the Operations Management Agreement 營運管理協議項下的交易	4,137	27,441	31,378
Transaction under the Property Management Agreements 物業管理協議項下的交易	57,345	64,228	71,250

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

與重大基金單位持有人集團的關連人士交易(續)

豁免嚴格遵守規定(續)

於報告期間，招商局商業房託基金一直遵守必要豁免條件。招商持續關連人士交易的總交易價值不得超過下列相關期間的年度上限：

上表所載年度上限不得視作招商局商業房託基金未來表現的預期增長預測或指標。

CONNECTED PARTY TRANSACTION WITH REIT MANAGER

REIT Manager's Fees

The REIT Manager was incorporated in Hong Kong on 22 June 2019, with a sole purpose of managing the assets of China Merchants Commercial REIT. The REIT Manager is an indirect wholly-owned subsidiary of China Merchants Land Limited (stock code: 00978). The REIT Manager's fees amounted to RMB9,103,000 in relation to the services provided for the Reporting Period.

The REIT Manager's fee includes a base fee, variable fee, acquisition fee and divestment fee. For the Reporting Period, no variable fee, acquisition fee and divestment fee were incurred or payable. 10.0% of the base fee distributable income is calculated based on the unaudited financial statements of China Merchants Commercial REIT for the Reporting Period. The base fee will be paid to the REIT Manager in cash.

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

Trustee's Fees

During the Reporting Period, the trustee's fee of approximately RMB694,000 was incurred for services provided by DB Trustees (Hong Kong) Limited as the trustee of the China Merchants Commercial REIT.

CONNECTED PARTY TRANSACTIONS WITH OTHER CONNECTED PERSONS

Principal Valuer's Fee

During the Reporting Period, the valuation fee of approximately RMB91,000 was incurred for services provided by Cushman & Wakefield Limited in the capacity as the principal valuer of China Merchants Commercial REIT.

與房託管理人的關連人士交易

房託管理人費用

房託管理人於2019年6月22日在香港註冊成立，唯一目的為管理招商局商業房託基金的資產。房託管理人為招商局置地有限公司(股份代號：00978)的間接全資附屬公司。於報告期間提供的有關服務的房託管理人費用為人民幣9,103,000元。

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

與受託人及／或受託人關連人士集團的關連人士交易

受託人費用

於報告期間，就德意志信託(香港)有限公司以其身為招商局商業房託基金的受託人所提供的服務產生約人民幣694,000元的受託人費用。

與其他關連人士的關連人士交易

總估值師費用

於報告期間，就戴德梁行有限公司以其身為招商局商業房託基金的總估值師所提供的服務產生約人民幣91,000元的估值費用。

DISCLOSURE OF INTERESTS

權益披露

INTEREST OF SIGNIFICANT UNITHOLDERS

Based on the information available to the REIT Manager as at the Listing Date (10 December 2019) and 30 June 2020, each of the following persons was considered as a significant Unitholder and hence a connected person of China Merchants Commercial REIT under the REIT Code. So far as the REIT Manager is aware according to the data published on the Disclosure of Interests Online System, the significant Unitholders held or was interested in the units of China Merchants Commercial REIT as follow:

重大基金單位持有人權益

根據房託管理人於上市日期(2019年12月10日)及2020年6月30日可得的資料，下列各人士根據房地產投資信託基金守則被視為重大基金單位持有人，並因此被視為招商局商業房託基金的關連人士。據房託管理人所知，根據線上權益披露系統公佈的資料，重大基金單位持有人持有招商局商業房託基金的基金單位或於當中擁有權益如下：

Name of significant unitholder 重大基金單位持有人名稱	As at 30 June 2020 於2020年6月30日		As at 10 December 2019 於2019年12月10日		Percentage point change in equity held 權益變動 百分點
	Number of Units 持有基金 單位	Approximate percentage of interests 概約權益 百分比	Number of Units 持有基金 單位	Approximate percentage of interests 概約權益 百分比	
EUREKA INVESTMENT COMPANY LIMITED 瑞嘉投資實業有限公司	383,641,549	34.02%	377,819,549	33.50%	0.52
Premium Capital Profits Limited	146,198,000	12.96%	146,198,000	12.96%	-
Pacific Asset Management Co., Ltd.	137,192,000	12.16%	137,192,000	12.16%	-

INTERESTS HELD BY DIRECTORS AND CHIEF EXECUTIVE OFFICER OF THE REIT MANAGER

Pursuant to the REIT Code, China Merchants Commercial REIT's connected party is required to disclose its interests in the Units. Besides, the trust deed is deemed to be applicable to, among other things, the REIT Manager, the directors of the REIT Manager in virtue of the provisions of Part XV of the SFO.

房託管理人的董事及行政總裁所持權益

房地產投資信託基金守則規定，招商局商業房託基金的關連人士須披露其基金單位的權益。此外，證券及期貨條例第XV部的條文視信託契約為適用於(其中包括)房託管理人、房託管理人的董事。

DISCLOSURE OF INTERESTS | 權益披露

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

房託管理人董事於由房託管理人存置的登記冊記錄的基金單位權益如下：

Name of director 董事姓名	As at 30 June 2020 於2020年6月30日	Approximate percentage of interests 概約權益 百分比	As at 10 December 2019 於2019年12月10日	Approximate percentage of interests 概約權益 百分比
	Number of Units 持有基金 單位		Number of Units 持有基金 單位	
Huang Junlong 黃均隆	Nil 零	-	Nil 零	-
Guo Jin 郭瑾	160,000	0.01%	Nil 零	-
Liu Ning 劉寧	Nil 零	-	Nil 零	-
Yu Zhiliang 余志良	160,000	0.01%	Nil 零	-
Lin Hua 林華	Nil 零	-	Nil 零	-
Lin Chen 林晨	Nil 零	-	Nil 零	-
Lau Sze Wan, Serena 劉詩韻	Nil 零	-	Nil 零	-

INTERESTS HELD BY SENIOR EXECUTIVE OF THE MANAGER

管理人的高級行政人員所持權益

The interests of the senior executives of the REIT Manager (being the connected persons of China Merchants Commercial REIT) in the Units are as follows:

房託管理人高級行政人員(即招商局商業房託基金的關連人士)持有基金單位權益如下：

Name of senior executive 高級行政人員姓名	As at 30 June 2020 於2020年6月30日	Approximate percentage of interests 概約權益 百分比	As at 10 December 2019 於2019年12月10日	Approximate percentage of interests 概約權益 百分比
	Number of Units 持有基金 單位		Number of Units 持有基金 單位	
Zhong Ning 鐘寧	32,000	0.00%	Nil 零	-
Choo Chong Yao, Patrick 朱仲堯	Nil 零	-	Nil 零	-
Xiong Jing 熊靜	Nil 零	-	Nil 零	-
Chen Yan 陳燕	Nil 零	-	Nil 零	-

INTERESTS OF THE REIT MANAGER

As at 30 June 2020, the REIT Manager did not hold any units in China Merchants Commercial REIT.

INTERESTS HELD BY OTHER CONNECTED PERSONS

Saved as disclosed above, the REIT Manager is not aware of any other connected persons of CMC REIT, including the Trustee and the Principal Valuer, who are interested (or deemed to be interested) in any Units as at the Listing Date and 30 June 2020.

房託管理人權益

於2020年6月30日，房託管理人並無持有招商局商業房託基金的任何基金單位。

其他關連人士所持權益

除上文所披露者外，房託管理人並不知悉，於上市日期及2020年6月30日，任何其他招商局商業房託基金的關連人士(包括受託人及總估值師)持有或視為持有任何基金單位權益。

OTHER INFORMATION

其他資料

ISSUANCE OF UNITS

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

EMPLOYEES

China Merchants Commercial REIT is an externally managed trust and does not employ any staff.

NEW UNITS ISSUED

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

REPURCHASE, SALE OR REDEMPTION OF UNITS

During the Reporting Period, there was no sale or redemption of Units by China Merchants Commercial REIT or its wholly-owned and controlled entities.

SUMMARY OF ALL SALE AND PURCHASE OF REAL ESTATE

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

PUBLIC FLOAT

Based on the information that is publicly available and as far as the REIT Manager is aware, not less than 25% of the outstanding units in issue of China Merchants Commercial REIT were held in public hands as of 30 June 2020.

發行基金單位

於報告期間，概無發行新基金單位。

僱員

招商局商業房託基金為外部管理基金，並無聘用任何員工。

已發行新基金單位

於報告期間，概無發行新基金單位。

購買、出售或贖回基金單位

於報告期間，概無招商局商業房託基金或其擁有或控制的實體出售或贖回基金單位。

所有房地產買賣的概要

於報告期間，招商局商業房託基金並無買賣任何房地產。

公眾持有量

基於公開可得之資料及據房託管理人所知，於2020年6月30日，已發行基金單位的公眾持有率不低於25%。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表的審閱報告

Deloitte.

德勤

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

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

致招商局置地資產管理有限公司董事會

(作為招商局商業房地產信託基金之
管理人)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Merchants Commercial Real Estate Investment Trust (“**China Merchants Commercial REIT**”) and its subsidiaries set out on pages 44 to 81, which comprise the condensed consolidated statement of financial position as of 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in net assets attributable to unitholders, condensed consolidated statement of cash flows and distribution statement for the six months period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standard Board. China Merchants Land Asset Management Co., Limited (the “**Manager**” of China Merchants Commercial REIT) is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本核數師已審閱招商局商業房地產信託基金(「招商局商業房託基金」)及其附屬公司刊載於第44頁至第81頁的簡明綜合財務報表，包括截至2020年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合基金單位持有人應佔資產淨值變動表、簡明綜合現金流量表及分派表，以及若干附註資料。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合上市規則的有關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。招商局置地資產有限公司(為招商局商業房託基金的「**管理人**」)須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據審閱的結果，對該等簡明綜合財務報表作出結論，並根據我們的協定委聘條款僅向董事會(作為全體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong
17 August 2020

審閱範圍

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

結論

根據我們審閱的結果，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師
香港
2020年8月17日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

		Notes 附註	RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	4	177,906
Property operating expenses	物業經營開支	5	(39,203)
Net property income	物業收益淨額		138,703
Exchange loss	匯兌虧損		(25,541)
Other income	其他收入	6	5,211
Decrease in fair value of investment properties	投資物業公允價值減少		(5,294)
Manager's fee	管理人費用	7	(9,103)
Trust and other expenses	信託及其他開支		(3,356)
Finance costs	融資成本	8	(29,604)
Profit before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的溢利	9	71,016
Income taxes	所得稅	10	(25,395)
Profit for the period, before distribution to unitholders	未計及基金單位持有人分派的期內溢利		45,621
Distribution to unitholders	基金單位持有人分派		(81,932)
Loss for the period, after distribution to unitholders	經計及基金單位持有人分派的期內虧損		(36,311)
Total comprehensive expense for the period, after transactions with unitholders	經計及與基金單位持有人交易後的期內全面開支總額		(36,311)
Basic earnings per unit	每基金單位基本盈利	11	RMB0.04 人民幣0.04元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 30 JUNE 2020 | 於 2020 年 6 月 30 日

			As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Investment properties	投資物業	12	6,609,000	6,609,000
Property, plant and equipment	物業、廠房及設備		617	291
			6,609,617	6,609,291
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	13	29,272	748
Amounts due from related companies	應收關連公司款項	22	23,405	6,206
Bank balances and cash	銀行結餘及現金		993,607	1,461,377
			1,046,284	1,468,331
Total assets	資產總值		7,655,901	8,077,622
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	81,707	83,852
Amounts due to related companies	應付關聯公司款項	22	662,354	1,277,199
Distribution payable	應付分派		96,303	14,371
Secured bank borrowings	有抵押銀行借款	15	520	-
Tax payables	應付稅項		13,134	44,279
			854,018	1,419,701
Non-current liabilities, excluding net assets attributable to unitholders	非流動負債(不包括基金單位持有人應佔資產淨值)			
Secured bank borrowings	有抵押銀行借款	15	2,048,894	1,887,632
Deferred tax liabilities	遞延稅項負債	16	1,001,999	982,988
Total non-current liabilities, excluding net assets attributable to unitholders	非流動負債總額(不包括基金單位持有人應佔資產淨值)		3,050,893	2,870,620

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 30 JUNE 2020 | 於 2020 年 6 月 30 日

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
		Notes	
		附註	
Total liabilities, excluding net assets attributable to unitholders	負債總額(不包括基金單位持有人應佔資產淨值)	3,904,911	4,290,321
Net assets attributable to unitholders	基金單位持有人應佔資產淨值	3,750,990	3,787,301
Number of units in issue ('000)	已發行基金單位數目(千個)	1,127,820	1,127,820
		17	
Net asset value per unit	每基金單位資產淨值	RMB3.33	RMB3.36
		18	
		人民幣 3.33元	人民幣3.36元

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

綜合基金單位持有人應佔資產淨值變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至 2020 年 6 月 30 日止六個月

		Issued units 已發行 基金單位 RMB'000 人民幣千元 (note 17) (附註17)	Other reserve 其他儲備 RMB'000 人民幣千元 (note) (附註)	Profit (loss) less distribution 溢利(虧損) 減分派 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2020	截至2020年6月30日止 六個月				
Net assets attributable to unitholders As at 1 January 2020 (audited)	基金單位持有人 應佔資產淨值 於2020年1月1日 (經審核)	3,391,529	379,499	16,273	3,787,301
Profit for the period, before distribution to unitholders	未計及基金單位持有人 分派的期內溢利	-	-	45,621	45,621
Interim distribution payable to unitholders	應付基金單位持有人的 中期分派	-	-	(81,932)	(81,932)
Total comprehensive expense for the period	期內全面開支總額	-	-	(36,311)	(36,311)
Net assets attributable to unitholders as at 30 June 2020 (unaudited)	於2020年6月30日的 基金單位持有人 應佔資產淨值 (未經審核)	3,391,529	379,499	(20,038)	3,750,990

Note:

Upon completion of the acquisition of subsidiaries in 2019, China Merchants Commercial Real Estate Investment Trust ("China Merchants Commercial REIT") owns the property holding companies established in the People's Republic of China (the "PRC") through Frontier Shekou Commercial Holdings Limited ("Frontier Shekou"). The amount represents excess of fair value of the acquired subsidiaries over acquisition costs amounting to RMB379,499,000.

附註：

於2019年完成收購附屬公司後，招商局商業房地產投資信託基金（「招商局商業房託基金」）透過 Frontier Shekou Commercial Holdings Limited（「Frontier Shekou」）擁有於中華人民共和國（「中國」）成立的物業控股公司。該金額指已收購附屬公司公允價值超出收購成本之差額人民幣379,499,000元。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

		RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動	
Cash from operation	經營所得現金	99,242
Withholding tax paid	已付預扣稅	(15,968)
PRC Enterprise Income Tax ("EIT") paid	已付中國企業所得稅 (「企業所得稅」)	(21,561)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	61,713
INVESTING ACTIVITIES	投資活動	
Addition to investment properties	添置投資物業	(5,294)
Interest received	已收利息	4,471
Purchase of property, plant and equipment	購買物業、廠房及設備	(357)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,180)
NET FINANCING ACTIVITIES	融資活動淨額	
New bank loans raised	新籌集銀行貸款	129,375
Repayment to related companies	向關連公司還款	(634,969)
Interest paid	已付利息	(27,179)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(532,773)
Net decrease in cash and cash equivalent	現金及現金等價物減少淨額	(472,240)
NET CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物淨額	1,461,377
Effect of foreign exchange rate change	外匯匯率變動的影響	4,470
CASH AND CASH EQUIVALENTS AT END OF PERIOD , represented by bank balances and cash	期末現金及現金等價物，即銀行結餘及現金	993,607

DISTRIBUTION STATEMENT

分派表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

		RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period, before distribution to unitholders	未計及基金單位持有人分派的期內溢利	45,621
Adjustments:	調整：	
Decrease in fair value of investment properties	投資物業公允價值減少	5,294
Non-cash finance costs	非現金融資成本	2,400
Exchange loss	匯兌虧損	25,541
Depreciation	折舊	31
Deferred tax	遞延稅項	19,011
Overprovision of withholding tax	預提稅項超額撥備	(15,966)
Total distributable income to unitholders (note (ii))	可向基金單位持有人分派的收入總額(附註(ii))	81,932
Payout ratio (note (i))	分派比率(附註(i))	100%
Distributions per unit ("DPU")	每基金單位分派(「每基金單位分派」)	
Proposed interim distribution per unit to be paid (note (ii))	建議支付的每基金單位中期分派(附註(ii))	RMB0.0726 人民幣0.0726元

Notes:

(i) Pursuant to the Trust Deed, the total distributable income is profit for the period, before distribution to unitholders as adjusted to eliminate the effects of Adjustments (as set out in the Trust Deed) which have been recorded in the condensed consolidated statement of profit or loss and other comprehensive income statement for the relevant period. China Merchants Commercial REIT is required to distribute to unitholders not less than 90% of its distributable income of each financial period. The Manager intends to distribute to the Unitholders an amount of 100% of annual total distributable income of China Merchants Commercial REIT for each relevant period from the 10 December 2019 ("Listing Date") to 31 December 2022, and at least 90% of the total annual distributable income for each financial year thereafter.

附註：

(i) 根據信託契約，可分派收入總額為未計及基金單位持有人分派的期內溢利，並經調整以消除列入相關期間的簡明綜合損益及其他全面收益表的調整(載於信託契約內)的影響。招商局商業房地產投資信託基金(「招商局商業房託基金」)須向基金單位持有人分派其每個財政期間不少於90%的可分派收入。管理人計劃向基金單位持有人分派招商局商業房託基金就自2019年12月10日(「上市日期」)至2022年12月31日各相關期間100%年度可供分派收入總額，而其後於每個財政年度至少分派年度可供分派收入總額的90%。

DISTRIBUTION STATEMENT

分派表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

- (ii) The proposed interim distribution per unit of RMB0.0726 for the six months ended 30 June 2020 is calculated based on the interim distribution to be paid to unitholders of RMB81,932,000 for the period and 1,127,819,549 units in issue as at 30 June 2020.
- (iii) Pursuant to the DPU commitment deed entered into among, Eureka Investment Company Limited (“**Eureka**”), China Merchants Commercial REIT and DB Trustees (Hong Kong) Limited (the “**Trustee**”), Eureka has undertaken to make a payment to the Trustee for the benefit of China Merchants Commercial REIT if the annualised provisional DPU is less than the annualised committed DPU for the relevant periods as set out below:
- (ii) 截至2020年6月30日止六個月每基金單位的建議中期分派人民幣0.0726元乃根據期內向基金單位持有人支付的中期分派人民幣81,932,000元及2020年6月30日的已發行基金單位1,127,819,549個計算。
- (iii) 根據瑞嘉投資實業有限公司(「**瑞嘉**」)、招商局商業房託基金與德意志信託(香港)有限公司(「**受託人**」)所訂立的每基金單位分派承諾契約，瑞嘉已承諾若年化暫定每基金單位分派低於下列於相關期間的年化每基金單位分派，屆時會向受託人作出付款(以招商局商業房託基金為受益人)：

Relevant period	Annualised committed DPU	相關期間	年化每基金單位分派承諾
Listing Date to 31 December 2019	HK\$0.2360 per unit	上市日期至 2019年12月31日	每基金單位 0.2360港元
12 months ending 31 December 2020	HK\$0.2360 per unit	截至2020年12月31日止 12個月	每基金單位 0.2360港元
12 months ending 31 December 2021	HK\$0.2541 per unit	截至2021年12月31日止 12個月	每基金單位 0.2541港元
12 months ending 31 December 2022	HK\$0.2614 per unit	截至2022年12月31日止 12個月	每基金單位 0.2614港元

The final DPU for the period from Listing Date to 31 December 2019 after taking into account the effect of the distribution commitment is HK\$0.0142 (equivalent to RMB0.0127). Pursuant to the Trust Deed, the distribution for the period from and including the Listing Date to 31 December 2019 and the interim distribution for the six months ended 30 June 2020 (details set out in note (ii)) will be paid together to individuals regarded as unitholders on the record date of the interim distribution for the six months ended 30 June 2020. The first distribution will be made no later than 30 November 2020. All distributions will be paid in Hong Kong dollars.

經計及分派承諾的影響後，於上市日期至2019年12月31日期間的最終每基金單位分派為0.0142港元(相當於人民幣0.0127元)。根據信託契約，自上市日期(包括該日)至2019年12月31日期間的分派連同截至2020年6月30日六個月的中期分派(詳情載於附註(ii))將一併分派予於截至2020年6月30日六個月的中期分派記錄日期屬基金單位持有人之人士。首次分派將不遲於2020年11月30日進行。所有分派將以港元派付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

1. GENERAL

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

The principal activity of China Merchants Commercial REIT is investment holding and its subsidiaries own and invest in income-producing commercial properties in Shekou, Shenzhen with the objective of producing stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit. The address of the registered office of the Manager and the Trustee, is Room 2603 to 2606, 26/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong and Level 60, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong, respectively.

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

1. 一般資料

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

招商局商業房託基金的主要業務為投資控股，而其附屬公司的主要業務為擁有及投資於深圳蛇口的創收商用物業，目標為向基金單位持有人提供穩定持續的分派及達致每基金單位資產淨值的長遠增長。管理人及受託人的註冊辦事處地址分別為香港干諾道中168-200號信德中心招商局大廈26樓2603至2606室及香港西九龍柯士甸道1號環球貿易廣場60樓。

綜合財務報表以人民幣（「**人民幣**」）呈列，人民幣亦為招商局商業房託基金的功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

2. BASIS OF PREPARATION

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

The condensed consolidated financial statements for the six months ended 30 June 2020 are the first interim financial statements of China Merchants Commercial REIT, therefore no comparative figures for the condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of cash flows are presented.

The outbreak of Covid-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of China Merchants Commercial REIT and its subsidiaries (collectively referred to as the “Group”). The Group has arranged rental concessions to certain tenants due to the outbreak of the Covid-19. As such, the performance of the Group were affected in different aspects, including reduction in revenue.

2. 編製基準

簡明綜合財務報表乃按香港聯交所證券上市規則附錄16的適用披露規定及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)以及香港證券及期貨事務監察委員會頒佈的《房地產投資信託基金守則》附錄C所載的相關披露規定編製。

截至2020年6月30日止六個月的簡明綜合財務報表為招商局商業房託基金首份中期財務報表，故並無呈列簡明綜合損益及其他全面收益表以及簡明綜合現金流量表的比較數字。

Covid-19爆發以及多個國家其後實施的隔離措施及旅遊限制對全球的經濟及營商環境構成負面影響，並直接及間接影響招商局商業房託基金及其附屬公司(統稱「本集團」)本集團的業務。由於Covid-19爆發，本集團向若干租戶提供租金優惠。因此，本集團的表現於不同方面均受到影響，包括收益減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICES

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

Other than changes in accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group’s annual financial statements for the period from 15 November 2019 (the date of establishment) to 31 December 2019.

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業乃按公允價值計量。歷史成本一般基於交換商品所付出的代價之公允價值計算。

除應用國際財務報告準則(「國際財務報告準則」)修訂本導致的會計政策變動及應用與本集團有關之若干會計政策外，截至2020年6月30日止六個月的簡明綜合財務報表所用的會計政策及計量方法乃與編製本集團於2019年11月15日(成立日期)至2019年12月31日期間的年度財務報表所遵照者相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICES

(CONTINUED)

Application of amendments to IFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in IFRS Standards and the following amendments to IFRSs issued by the International Accounting Standards Board (the "IASB"), for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in IFRS Standards and the amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策(續)

應用國際財務報告準則修訂本

於本中期期間，本集團於編製本集團的簡明綜合財務報表時已首次應用國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則概念框架的提述之修訂本及以下國際財務報告準則修訂本，有關修訂本於2020年1月1日或以後開始的年度期間強制生效：

國際會計準則第1號及國際會計準則第8號修訂本	重大之定義
國際財務報告準則第3號修訂本	業務之定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號修訂本	基準利率變更

除下文所述外，於本期間應用對國際財務報告準則概念框架的提述之修訂本及國際財務報告準則的修訂本對本集團當期及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露概無重大影響。

3. PRINCIPAL ACCOUNTING POLICES*(CONTINUED)***Application of amendments to IFRSs***(Continued)***Impacts of application on Amendments to IAS 1 and IAS 8 “Definition of Material”**

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

3. 主要會計政策 (續)**應用國際財務報告準則修訂本 (續)****應用國際會計準則第1號及國際會計準則第8號之修訂「重大之定義」之影響**

該等修訂對重大提供新定義，指出「倘遺漏、錯誤陳述或掩蓋資料可合理地預期會對一般用途財務報表的主要使用者基於該等財務報表（提供特定報告實體的財務資料）作出的決策造成影響，則有關資料屬於重大」。該等修訂亦澄清相關資料單獨與其他資料一併於財務報表作為整體的情況下是否屬重大與否將視乎資料之性質或程度而定。

於本期間應用該等修訂對簡明綜合財務報表並無影響。應用該等修訂所致的呈列及披露變動（如有）將於截至2020年12月31日止年度的綜合財務報表中反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICES

(CONTINUED)

Accounting policies newly applied by the Group

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current interim period.

Variable lease payments (the Group as a lessor)

When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessee so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for a part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

3. 主要會計政策(續)

本集團新應用的會計政策

此外，本集團已應用下列於本中期期間與本集團有關的會計政策。

可變租賃付款(本集團作為出租人)

倘租賃合約載有特定條文規定在相關資產(或其任何部分)因本集團及承租人無法控制的不利事件遭受影響，致使相關資產不適合或無法使用時，可享有減租或暫時免租，因特定條文引致的相關減租或暫時免租入賬列為原租賃的一部分而非租賃修訂。有關減租或暫時免租於觸發該等付款的事件或情況發生期間內於損益中確認。

4. REVENUE AND SEGMENT INFORMATION

4. 收益及分部資料

Revenue recognition

收益確認

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	151,204
Management fee income	管理費收入	17,245
Carpark income	車位收入	3,410
Others	其他	6,047
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	26,702
		177,906

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

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

The gross rental income from investment properties includes variable lease payments that do not depend on an index or a rate of RMB863,000 for the current period.

本期間來自投資物業的總租金收入包括並非基於指數或比率的可變租賃付款人民幣863,000元。

Others represent revenue from advertising income and air conditioning income.

其他指來自廣告收入及空調收入的收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue recognition (Continued)

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

Segment information

The Group determines its operating segments based on the reports reviewed by the Manager, being the chief operating decision maker (the “**CODM**”), that are used to make strategic decisions. The Group’s reportable segments are classified as (i) office buildings; and (ii) shopping centre, which are based on the types of properties held by the Group. Office buildings segment aggregates the operating segments, each being an individual office building, namely New Times Plaza, Cyberport Building, Technology Building and Technology Building 2, on the basis that the similar economic characteristic and nature of services provided. There is no aggregation of operating segment for shopping centre segment.

4. 收益及分部資料(續)

收益確認(續)

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

分部資料

本集團根據由管理人(作為主要營運決策人(「**主要營運決策人**」))審閱並用以作出策略決定的報告，釐定其經營分部。本集團根據本集團所持物業類別將呈報分部分類為(i)寫字樓；及(ii)購物中心。基於相似的經濟特性及所提供服務的性質，寫字樓分部匯總各為獨立寫字樓(即新時代廣場、數碼大廈、科技大廈及科技大廈二期)之一的營運分部。並無就購物中心分部匯總營運分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

For the period ended 30 June 2020 (unaudited)

4. 收益及分部資料(續)

分部收益及業績

以下為本集團按呈報分部劃分的收益及業績分析。

截至2020年6月30日止期間(未經審核)

		Office buildings 寫字樓 RMB'000 人民幣千元	Shopping centre 購物中心 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	124,863	53,043	177,906
Segment results	分部業績	103,380	35,182	138,562
Exchange loss	匯兌虧損			(25,541)
Other income	其他收入			58
Manager's fee	管理人費用			(9,103)
Trust and other expenses	信託及其他開支			(3,356)
Finance costs	融資成本			(29,604)
Profit before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的溢利			71,016
Income taxes	所得稅			(25,395)
Profit for the period, before distribution to unitholders	未計及基金單位持有人分派的期內溢利			45,621

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Information about major customers

For the period ended 30 June 2020 revenue of RMB42,709,000 was derived from the related companies which are group of companies under China Merchants Group Limited (“**CMG**”).

4. 收益及分部資料(續)

有關主要客戶的資料

截至2020年6月30日止期間，收益人民幣42,709,000元來自關聯公司，該等公司為招商局集團有限公司(「招商局集團」)旗下的一組公司。

5. PROPERTY OPERATING EXPENSES

5. 物業經營開支

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Advertising and promotion	廣告及推廣	1,630
Agency fee	代理費	87
Property management expenses	物業管理費	21,656
Operations manager's fee	營運管理人費用	7,394
Other taxes	其他稅項	8,056
Others	其他	380
		39,203

6. OTHER INCOME

6. 其他收入

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	4,471
Others	其他	740
		5,211

7. MANAGER'S FEE

Pursuant to the Trust Deed, the Manager is entitled to receive 10% per annum of the base fee distribution income for the six months ended 30 June 2020 as remuneration. Base fee distributable income is the amount of the total distributable income to unitholders calculated before accounting for the Base fee payable for the period.

7. 管理人費用

根據信託契約，截至2020年6月30日止六個月，管理人有權每年收取基本費用可供分派收入的10%作為酬金。基本費用可供分派收入為計入本期間應付基本費用前計算的可向基金單位持有人分派的收入總額。

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Manager's fee: In the form of cash	管理人費用： 以現金支付	9,103

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

8. FINANCE COSTS

8. 融資成本

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense on bank borrowings	銀行借款的利息開支	27,204
Amortisation of upfront payments	預付款項攤銷	2,400
		29,604

9. PROFIT BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

9. 未計及稅項及基金單位持有人分派的溢利

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before tax and distribution to unitholders has been arrived at after charging:	未計及稅項及基金單位持有人分派的溢利乃經扣除以下各項後達致：	
Auditors' remuneration	核數師酬金	1,358
Depreciation	折舊	31
Trustee's remuneration	受託人薪酬	694
Principal valuer's fee	總估值師費用	91
Bank charges	銀行手續費	271

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

10. INCOME TAXES

10. 所得稅

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項	
PRC EIT	中國企業所得稅	
Current period	本期間	21,569
Underprovision in prior period	過往期間撥備不足	781
Withholding tax	預提稅項	
Overprovision in prior period	過往期間超額撥備	(15,966)
Deferred tax (note 16)	遞延稅項(附註16)	
Current period	本期間	19,011
		25,395

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

11. BASIC EARNINGS PER UNIT

The calculation of the basic earnings per unit before distribution to unitholders is based on the profit for the period, before distribution to unitholders with the weighted average number of units in issue during the period of 1,127,819,549 units.

There were no dilutive potential units during the period ended 30 June 2020, therefore the diluted earnings per unit has not been presented.

11. 每基金單位基本盈利

未計及基金單位持有人分派的每基金單位基本盈利乃根據未計及基金單位持有人分派的期內溢利除以期內已發行的基金單位加權平均數1,127,819,549個計算。

由於截至2020年6月30日止期間概無潛在攤薄基金單位，因此並無呈列每基金單位攤薄盈利。

12. INVESTMENT PROPERTIES

12. 投資物業

		1 January 2020 to 30 June 2020 2020年 1月1日至 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	15 November 2019 to 31 December 2019 2019年 11月15日 至2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
FAIR VALUE	公允價值		
At beginning of the period	於期初	6,609,000	-
Acquisition of subsidiaries	收購附屬公司	-	6,579,000
Additions during the period	期內添置	5,294	1,467
Fair value changes on investment properties	投資物業之公允價值變動	(5,294)	28,533
At the end of the period	於期末	6,609,000	6,609,000

12. INVESTMENT PROPERTIES (CONTINUED)

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

Investment properties were revalued as at 30 June 2020 by Cushman & Wakefield Limited (the "Valuer"). The Valuer has appropriate professional qualifications and experience in the valuation of similar properties in the relevant locations.

The Valuer adopted income approach – income capitalisation method or discounted cash flow analysis to arrive the valuation of investment properties as at 30 June 2020. The income capitalisation method adopted by the Valuer has taken into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which has been then capitalised to determine the fair value at an appropriate capitalisation rate. The discounted cash flow analysis involves discounting future cash flows of the property to its present value by using an appropriate discount rate with due allowance for the reversionary net income of the property, which is capitalised with a terminal capitalisation rate.

12. 投資物業(續)

本集團的寫字樓及購物中心為投資物業，位於中國深圳，並以公允價值模型計量。

投資物業於2020年6月30日由戴德梁行有限公司(「估值師」)進行重估。估值師擁有於相關地點對類似物業進行估值之合適專業資格及經驗。

於2020年6月30日，估值師採用收入法－收益資本化法或貼現現金流量分析以達致投資物業估值。估值師採用的收益資本化法已計及自現有租約所獲取及／或於現有市場中可取得之物業租金收入淨額，並已就租賃之復歸收入潛力作出適當撥備，再將該租金收入淨額按合適資本化率資本化以釐定公允價值。貼現現金流量分析涉及使用適當的貼現率將物業的未來現金流量貼現至其現值，並就物業之復歸收入淨額作出適當撥備，再以最終資本化率資本化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

12. INVESTMENT PROPERTIES (CONTINUED)

The adopted term yield ranged from 4.0% to 4.5% (31 December 2019: 4.0% to 4.5%) and monthly term rent arranged from RMB98/sq.m. to RMB167/sq.m. (31 December 2019: RMB97/sq.m. to RMB161/sq.m.) for capitalisation of the current passing rental income over the existing lease term and reversionary yield ranged from 4.5% to 5.0% (31 December 2019: 4.5% to 5.0%) and reversionary rent from RMB111/sq.m. to RMB165/sq.m. (31 December 2019: RMB111/sq.m. to RMB165/sq.m.) for potential future reversionary rental income. The term yield, monthly term rent, reversionary field, reversionary rent are the key parameters in the income approach – income capitalisation method. The adopted discount rate of 8.75% (31 December 2019: 8.75%) and month term rent of RMB202/sq.m. (31 December 2019: RMB201/sq.m.) in the valuation is the key parameter in the income approach – discounted cash flow analysis.

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

12. 投資物業(續)

就現有租期內的現時租金收入進行資本化所採用的年期回報率介乎4.0%至4.5% (2019年12月31日: 4.0%至4.5%)及月租介乎每平方米人民幣98元至每平方米人民幣167元 (2019年12月31日: 每平方米人民幣97元至每平方米人民幣161元), 而就潛在日後復歸租金收入所採用的復歸收益率介乎4.5%至5.0% (2019年12月31日: 4.5%至5.0%)及復歸租金介乎每平方米人民幣111元至每平方米人民幣165元 (2019年12月31日: 每平方米人民幣111元至每平方米人民幣165元)。年期回報率、月租、復歸收益率及復歸租金為收入法一收入資本化法的主要參數。於估值中採用的貼現率8.75% (2019年12月31日: 8.75%)及月租每平方米人民幣202元 (2019年12月31日: 每平方米人民幣201元)為收入法一貼現現金流量分析的主要參數。

本期間並無轉入或轉出第三級別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	23,494	348
Deferred rent receivables	應收遞延租金	5,778	-
Deposit	按金	-	400
		29,272	748

Trade receivables represent lease receivables. Lease receivables under rental of office buildings and shopping centre are generally required to be settled by tenants within 30 days upon issuance of demand note.

貿易應收款項指應收租賃款項。寫字樓及購物中心租賃的應收租賃款項一般須在還款單發出後30日內由租戶結清。

The following is an ageing analysis of trade receivables, presented based on the date of demand note:

以下為根據還款單日期呈列的貿易應收款項的賬齡分析：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	7,611	188
More than 1 months but within 3 months	超過1個月但於3個月內	11,284	-
Over 3 months	超過3個月	4,599	160
		23,494	348

As at 30 June 2020, all the trade receivables are past due as at the reporting date.

於2020年6月30日，於報告日期的所有貿易應收款項經已逾期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	447	859
Other tax payables	其他應付稅項	8,507	1,800
Rental receipt in advance	預收租金	601	1,883
Receipt on behalf of tenants (note)	代表租戶收款(附註)	12,226	12,519
Rental deposit received from tenants	從租戶收到的租金按金	53,047	57,679
Interest payable	應付利息	2,203	2,178
Accruals and other payables	應計費用及其他應付款項	4,676	6,934
		81,260	82,993
		81,707	83,852

Note:

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

附註：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

14. TRADE AND OTHER PAYABLES

(CONTINUED)

The credit period granted by suppliers to the Group ranges from 30 to 90 days during the period. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

14. 貿易及其他應付款項(續)

供應商期內向本集團授出的信貸期介乎30至90日。以下為根據各報告期末的發票日期呈列的貿易應付款項的賬齡分析：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	-	621
More than 1 month but within 3 months	超過1個月但於3個月內	-	21
Over 3 months	超過3個月	447	217
		447	859

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

15. SECURED BANK BORROWINGS

15. 有抵押銀行借款

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Secured bank borrowings	有抵押銀行借款	2,061,214	1,901,832
Loan front-end fee	貸款前期費用	(11,800)	(14,200)
		2,049,414	1,887,632
The maturity of the secured bank borrowings is as follows:	有抵押銀行借款的到期日如下：		
Within one year	1年內	520	-
More than one year but not exceeding two years	超過1年但不多於2年	520	-
More than two years but not exceeding five years	超過2年但不多於5年	2,048,374	1,887,632
		2,049,414	1,887,632

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

15. SECURED BANK BORROWINGS

(CONTINUED)

As at 30 June 2020, secured banking borrowings with a total amount of RMB2,061,214,000 (31 December 2019: RMB1,901,832,000) bears interest at a fixed rate of 2.75% – 4.5% per annum. The secured term loans will mature by December 2022.

As security for the term loans granted to the Group, interests over certain subsidiaries of the Group and investment properties with an aggregate fair value of RMB5,741,000,000 as at 30 June 2020 (31 December 2019: RMB5,741,000,000) together with the assignments of sales proceeds, insurance proceeds, rental income, revenue and all other income generated from these properties have been pledged to the bank.

15. 有抵押銀行借款(續)

於2020年6月30日，總金額為人民幣2,061,214,000元(2019年12月31日：人民幣1,901,832,000元)的有抵押銀行借貸按固定年利率2.75%至4.5%計息。有抵押定期貸款將於2022年12月到期。

作為向本集團授出定期貸款的抵押，本集團若干附屬公司的權益及於2020年6月30日總公允價值為人民幣5,741,000,000元(2019年12月31日：人民幣5,741,000,000元)的投資物業，連同銷售所得款項轉讓、保險所得款項、租金收入、收益及該等物業產生的所有其他收入已抵押予銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

16. DEFERRED TAX

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

16. 遞延稅項

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

		Withholding tax on retained earnings				Total
		Accelerated tax depreciation	to be distributed	Provision for impairment losses	Change in fair value of investment properties	
		加速稅項折舊	將予分配的保留盈利的預扣稅	減值虧損撥備	投資物業公允價值變動	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	164,236	9,478	(274)	809,548	982,988
Charge (credit) to profit or loss for the period	期內於損益中扣除(計入損益)	14,361	5,974	-	(1,324)	19,011
At 30 June 2020	於2020年6月30日	178,597	15,452	(274)	808,224	1,001,999

The PRC EIT Law requires withholding tax to be levied on distribution of profits earned by PRC entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, and at rate of 10% for companies incorporated in the BVI, which are the beneficial owners of the dividend received. Deferred tax is provided in full in respect of the undistributed earnings as at 30 June 2020.

中國企業所得稅法規定中國實體向香港居民企業及在英屬處女群島註冊成立的企業(為收取股息的實益擁有人)就2008年1月1日後所產生的溢利進行分派時須繳納預扣稅，稅率分別為5%及10%。於2020年6月30日，就未分配盈利全數計提遞延稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

17. ISSUED UNITS

During the period, movements of units in issue are as below:

17. 已發行基金單位

期內，已發行基金單位的變動如下：

		Number of units 基金單位數目	RMB'000 人民幣千元
Units issued for acquisition of subsidiaries on Listing Date	於上市日期就收購附屬公司發行基金單位	377,819,549	1,162,025
Units issued for initial offering on Listing Date	於上市日期就首次發售發行基金單位	750,000,000	2,305,934
Units issue cost	基金單位發行成本	-	(76,430)
Balance at 31 December 2019 (audited) and 30 June 2020 (unaudited)	於2019年12月31日(經審核)及2020年6月30日(未經審核)的結餘	1,127,819,549	3,391,529

Upon the completion of the acquisition of Frontier Shekou, China Merchants Commercial REIT issued 377,819,549 units and made cash payment to Jumbo Pacific Holdings Limited (“**Jumbo Pacific**”) in exchange for all of the issued shares of Frontier Shekou on Listing Date.

於完成收購 Frontier Shekou 後，招商局商業房託基金於上市日期向 Jumbo Pacific Holdings Limited (「**Jumbo Pacific**」) 發行 377,819,549 個基金單位及作出現金付款，以交換 Frontier Shekou 全部已發行股份。

On Listing Date, China Merchants Commercial REIT issued 750,000,000 units at HK\$3.42 per unit, amounting to RMB2,305,934,000.

於上市日期，招商局商業房託基金已按每個基金單位 3.42 港元發行 750,000,000 個基金單位，合共人民幣 2,305,934,000 元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

18. NET ASSET VALUE PER UNIT

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 30 June 2020 of RMB3,750,990,000 (31 December 2019: RMB3,787,301,000) by the number of units in issue of 1,127,819,549 units as at 30 June 2020 (31 December 2019: RMB1,127,819,549).

19. NET CURRENT ASSETS

At 30 June 2020, the Group's net current assets, calculated as current assets less current liabilities, amounted to RMB192,266,000 (31 December 2019: RMB48,630,000).

20. TOTAL ASSETS LESS CURRENT LIABILITIES

At 30 June 2020, the Group's total assets less current liabilities amounted to RMB6,801,883,000 (31 December 2019: RMB6,657,921,000).

21. CAPITAL COMMITMENT

Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the condensed consolidated financial statements

已訂約但尚未於簡明綜合財務報表內計提有關投資物業改善工程的資本開支

5,112

8,331

18. 每基金單位的資產淨值

每基金單位的資產淨值乃按於2020年6月30日基金單位持有人應佔資產淨值人民幣3,750,990,000元(2019年12月31日:人民幣3,787,301,000元)除以於2020年6月30日已發行的1,127,819,549個(2019年12月31日:1,127,819,549個)基金單位計算。

19. 流動資產淨值

於2020年6月30日,本集團的流動資產淨值(按流動資產減流動負債計算)為人民幣192,266,000元(2019年12月31日:人民幣48,630,000元)。

20. 資產總值減流動負債

於2020年6月30日,本集團的資產總值減流動負債為人民幣6,801,883,000元(2019年12月31日:人民幣6,657,921,000元)。

21. 資本承擔

	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the condensed consolidated financial statements	5,112	8,331

22. CONNECTED AND RELATED PARTY TRANSACTIONS

22. 關連人士及關聯方交易

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

期內，本集團與關連人士及關聯方進行下列交易：

Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註	RMB'000 人民幣千元
<i>Rental income</i> Shekou TV (“ Shekou TV ”)	租金收入 蛇口電視台 (「蛇口電視台」)	(a) 54
China Merchants Bank Co., Ltd. (“ CM Bank ”)	招商銀行股份有限公司 (「招商銀行」)	(a) 2,426
China Merchants Energy Shipping Co., Ltd. (“ CM Energy ”)	招商局能源運輸股份 有限公司 (「招商局能源」)	(a) 3,141
China Merchants Shekou Industrial Zone Holdings Co., Ltd (“ CMSK ”)	招商局蛇口工業區控股 股份有限公司 (「招商蛇口」)	(a) 2,415
Sinotrans Shipping Limited (“ Sinotrans Shipping ”) (formerly known as “ China Merchants Logistics Holding Co., Ltd. ”)	中外運物流有限公司 (「中外運物流」) (前稱「招商局物流 集團有限公司」)	(a) 3,515
China Merchants Real Estate (Shenzhen) Co., Ltd. (“ CM Real Estate ”)	深圳招商房地產有限公司 (「招商房地產」)	(a) 15,609
China Merchants Life Insurance Company Limited (“ CM Life Insurance ”)	招商局仁和人壽保險股份 有限公司(「招商局仁和 人壽保險」)	(a) 776
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. (“ CMCP ”)	深圳招商商置投資 有限公司(「深圳招商 商置」)	(a) 5,850
China Merchants International information Technology Co., Ltd. (“ CM Information Technology ”)	招商局國際信息技術 有限公司(「招商局國際 信息技術」)	(a)及(c) 979
China Merchants Investment Development Co., Ltd. (“ CM Investment Development ”) (formerly known as China Merchants Shekou Asset Management Co., Ltd.)	招商局投資發展有限公司 (「招商局投資發展」) (前稱「深圳市招商局 蛇口資產管理有限 公司」)	(a)及(c) 3,696

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

22. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

22. 關連人士及關聯方交易 (續)

Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註	RMB'000 人民幣千元
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd ("Shenzhen Huanan Liquefied")	深圳華南液化氣船務有限公司(「深圳華南液化」) (a)及(c)	245
Shenzhen Investment Promotion Real Estate Management Co., Ltd ("SZ Investment Promotion")	深圳招商物業管理有限公司(「深圳招商」) (a)	15
		38,721
<i>Car park income</i>	<i>停車場收入</i>	
CM Information Technology	招商局國際信息技術 (a)及(c)	18
CM Investment Development	招商局投資發展 (a)及(c)	55
CMCP	招商商置 (a)	18
Sinotrans Shipping	中外運物流 (a)	42
		133
<i>Interest income</i>	<i>利息收入</i>	
CM Bank	招商銀行 (a)	4,441
<i>Building management fee income</i>	<i>樓宇管理費收入</i>	
CMSK	招商蛇口 (a)	82
CM Information Technology	招商局國際信息技術 (a)及(c)	150
CMCP	招商商置 (a)	473
CM Investment Development	招商局投資發展 (a)及(c)	251
CM Real Estate	招商房地產 (a)	1,028
Shekou TV	蛇口電視台 (a)	10
CM Bank	招商銀行 (a)	239
Sinotrans Shipping	中外運物流 (a)	671
CM Energy	招商局能源 (a)	646
Shenzhen Huanan Liquefied	深圳華南液化 (a)及(c)	67
		3,617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

22. CONNECTED AND RELATED PARTY
TRANSACTIONS (CONTINUED)

22. 關連人士及關聯方交易 (續)

Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註	RMB'000 人民幣千元
<i>Other income</i> CMCP	其他收入 招商商置 (a)	3
CM Real Estate	招商房地產 (a)	179
CM Bank	招商銀行 (a)	54
Sinotrans Shipping	中外運物流 (a)	1
CM Energy	招商局能源 (a)	1
		238
<i>Advising and promotion expenses</i> China Merchant Xun Long (Shenzhen) Shipping Co. Ltd ("China Merchant Xun Long")	廣告及推廣開支 深圳迅隆船務有限公司 (「深圳迅隆」) (a)及(c)	99
Shekou News ("Shekou News")	蛇口消息報 (「蛇口消息報」) (a)及(c)	238
		337
<i>Manager's fee</i> The Manager	管理人費用 管理人 (a)	9,103
<i>Trustee's remuneration</i> DB Trustees (Hong Kong) Limited	受託人薪酬 德意志信託(香港)有限 公司 (b)	694
<i>Principal valuer's fee</i> Cushman & Wakefield Limited	總估值師費用 戴德梁行有限公司 (b)	91
<i>Property management expense</i> SZ Investment Promotion	物業管理費 深圳招商 (a)	21,656
<i>Operations manager's fee</i> China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd	營運管理人費用 招商蛇口企業管理(深圳) 有限公司 (a)	7,394

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

22. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

22. 關連人士及關聯方交易 (續)

Balances with connected and related parties are as follows:

與關連人士及關聯方的結餘如下：

			As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
<i>Amount due from</i>		<i>應收以下人士款項</i>		
Trade nature		貿易性質		
CM Real Estate	招商房地產	(a)及(d)	6,023	1,073
CMCP	招商商置	(a)及(d)	5,090	602
SZ Investment	深圳招商			
Promotion		(a)及(d)	6,453	4,531
Sinotrans Shipping	中外運物流	(a)及(d)	683	-
CM Investment	招商局投資發展	(a)、(c)		
Development		及(d)	1,073	-
CMSK	招商蛇口	(a)及(d)	2,126	-
CM Bank	招商銀行	(a)及(d)	31	-
			21,479	6,206
Non-trade nature		非貿易性質		
Eureka	瑞嘉	(a)及(f)	1,926	-
			23,405	6,206

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

22. CONNECTED AND RELATED PARTY
TRANSACTIONS (CONTINUED)

22. 關連人士及關聯方交易 (續)

		As at 30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
<i>Amount due to</i>	<i>應付以下人士款項</i>		
Trade nature (note f)	貿易性質(附註f)		
CM Information Technology	招商局國際信息技術	(a)、(c)及(e)	590
CMG	招商局集團	(a)及(e)	518
CM Investment Development	招商局投資發展	(a)、(c)及(e)	345
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.	招商蛇口企業管理(深圳)有限公司	(a)及(e)	8,567
CM Energy	招商局能源	(a)及(e)	1,210
Sinotrans Shipping	中外運物流	(a)及(e)	1,366
CM Life Insurance	招商局仁和人壽保險	(a)及(e)	404
CM Bank	招商銀行	(a)及(e)	1,019
Shenzhen Huanan Liquefied	深圳華南液化	(a)及(e)	127
China Merchant Xun Long	深圳迅隆	(a)、(c)及(e)	99
Shekou News	蛇口消息報	(a)、(c)及(e)	238
Shekou TV	蛇口電視台	(a)及(e)	30
CMCP	招商商置	(a)及(e)	8
SZ Investment Promotion	深圳招商		6
The Manager	管理人	(a)及(e)	10,464
			24,991
			6,793

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至2020年6月30日止六個月

22. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

22. 關連人士及關聯方交易 (續)

			As at 30 June 2020	As at 31 December 2019
			2020年 6月30日 RMB'000	2019年 12月31日 RMB'000
			人民幣千元 (Unaudited)	人民幣千元 (Audited)
		<i>Notes</i> 附註	(未經審核)	(經審核)
Non-trade nature	非貿易性質			
China Merchants Land (Shenzhen) Limited	招商局置地(深圳)有限公司	(a)及(f)	363	352
Jumbo Pacific Eureka	Jumbo Pacific 瑞嘉	(a)及(f) (a)及(f)	637,000 -	1,229,684 40,370
			637,363	1,270,406
			662,354	1,277,199
<i>Bank balance</i>	<i>銀行結餘</i>			
CM Bank	招商銀行	(a)	919,177	1,159,177
<i>Deposits placed with the Group for the lease of the Group's properties</i>	<i>就租賃本集團物業於本集團存放的按金</i>			
CM Information Technology	招商局國際信息技術	(a)及(c)	590	590
CMG	招商局集團	(a)	518	518
CM Investment Development	招商局投資發展	(a)及(c)	345	345
CM Energy	招商局能源	(a)	1,210	1,211
Sinotrans Shipping	中外運物流	(a)	1,366	1,367
CM Life Insurance	招商局仁和人壽保險	(a)	404	404
CM Bank	招商銀行	(a)	1,019	1,019
Shekou TV	蛇口電視台	(a)	30	30
Shenzhen Huanan Liquefied	深圳華南液化	(a)、(c)及(e)	127	-
			5,609	5,484

22. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (a) These companies are the subsidiaries directly or indirectly held by CMG, a significant unitholder of China Merchants Commercial REIT.
- (b) These are connected party transactions as defined in the REIT Code.
- (c) The English name is for identification only.
- (d) The Group generally requests that amounts are settled within 30 days after issuance of demand note for its provision of rental and management services to its related parties. The demand note is issued on the first working day of each month. The aging of the amounts are due within 6 month based on the date of invoice.
- (e) The amounts due to related companies are aged within 6 month based on date of invoice.
- (f) The Group's non-trade amounts due from/to related companies are unsecured, interest-free and repayable on demand.

22. 關連人士及關聯交易 (續)

附註：

- (a) 該等公司為招商局集團(招商局商業房託基金之一名主要基金單位持有人)直接或間接持有的附屬公司。
- (b) 根據房地產投資信託基金守則，該等交易為關連人士交易。
- (c) 英文名稱僅供參考。
- (d) 本集團一般要求關聯方就提供租賃及管理服務的還款單發出後30日內結清款項。還款單於每個月第一個工作日發出。有關款項的賬齡按還款單日期起計六個月後到期。
- (e) 應付關聯公司款項的賬齡為發票日期起計六個月內。
- (f) 本集團應收/付關聯公司的非貿易款項為無抵押、免息及須按要求償還。

PERFORMANCE TABLE

績效表

		The period from 1 January 2020 to 30 June 2020 (unaudited) 自2020年1月1日至 2020年6月30日 止期間 (未經審核)	The period from 10 December 2019 to 31 December 2019 自2019年12月10日至 2019年12月31日 止期間
Net assets attributable to Unitholders (RMB million)	基金單位持有人應佔資產淨值(人民幣百萬元)	3,751	3,787
Net assets per unit attributable to Unitholders (RMB) (Equivalent to HK\$)	基金單位持有人應佔每基金單位資產淨值(人民幣元) (折合港元)	3.33 3.65	3.36 3.75
Highest traded unit price (HK\$)	最高成交單價(港元)	3.36	3.42
Highest premium of the traded unit price to the net asset value per unit (Note i)	成交單價較每基金單位資產淨值之最高溢價(附註i)	N/A 不適用	N/A 不適用
Lowest traded unit price (HK\$)	最低成交單價(港元)	2.03	3.07
Highest discount of the traded unit price to the net asset value per unit	成交單價較每基金單位資產淨值之最高折讓	44.4%	18.2%
Market capitalisation (Note ii) (HK\$ million)	市值(附註ii) (百萬港元)	3,124	3,756
Units issued	已發行基金單位	1,127,819,549	1,127,819,549
Annualised Provisional DPU yield (Note iii)	年化暫定每基金單位分派收益率(附註iii)	5.9%	6.1%

Notes:

- The highest traded unit price is lower than the net asset value per unit attributable to unitholders as at 31 December 2019 and 30 June 2020 respectively. Accordingly, premium of the traded unit price to the net asset value per unit has not been recorded.
- Market capitalization as at December 2019 is calculated based on the closing unit price of HK\$3.33 times the unit issued as at 31 December 2019.

Market capitalization as at 30 June 2020 is calculated based on the closing unit price of HK\$2.77 times the unit issued as at 30 June 2020.
- The annualized net yield per unit of the period from 10 December 2019 to 31 December 2019 is calculated based on the total distributable income for the period of 10 December 2019 to 31 December 2019 and the closing unit price HK\$3.33 as at 31 December 2019.

The annualized net yield per unit of Reporting Period is calculated based on the total distributable income for the period of 1 January 2020 to 30 June 2020 and the closing unit price HK\$2.77 as at 30 June 2020.

附註：

- 最高成交單價分別低於2019年12月31日及2020年6月30日基金單位持有人應佔每基金單位之資產淨值。因此，並無錄得成交單價較每基金單位資產淨值之溢價。
- 於2019年12月31日的市值按2019年12月31日的基金單位收市價3.33港元乘以已發行基金單位計算。

於2020年6月30日的市值按2020年6月30日的基金單位收市價2.77港元乘以已發行基金單位計算。
- 於2019年12月10日至2019年12月31日期間的年化每基金單位淨收益率乃基於2019年12月10日至2019年12月31日期間可供分派收入總額與2019年12月31日之基金單位收市價3.33港元計算。

於報告期間的年化每基金單位淨收益率乃基於2020年1月1日至2020年6月30日期間可供分派收入總額與2020年6月30日之基金單位收市價2.77港元計算。

THE MANAGER

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Tel: (852) 3976 5300

管理人

招商局置地資產管理有限公司

香港
干諾道中168-200號
信德中心
招商局大廈
26樓2603-06室

電話：(852) 3976 5300

BOARD OF DIRECTOR OF THE MANAGER

Chairman and Non-executive Director

Mr Huang Junlong

Executive Director

Mr Guo Jin

Non-executive Director

Mr Yu Zhiliang
Ms Liu Ning

Independent Non-executive Director

Mr Lin Hua
Mr Lin Chen
Ms Lau Sze Wan, Serena

RESPONSIBLE OFFICERS OF THE MANAGER

Mr Guo Jin
Mr Choo Chong Yao, Patrick
Mr Zhong Ning

COMPANY SECRETARY OF THE MANAGER

Victon Secretarial Services Limited

AUDITOR

Deloitte Touche Tohmatsu

INTERNAL AUDITOR

Ms Chen Yan

管理人的董事會

主席及非執行董事

黃均隆先生

執行董事

郭瑾先生

非執行董事

余志良先生
劉寧女士

獨立非執行董事

林華先生
林晨先生
劉詩韻女士

管理人之負責人員

郭瑾先生
朱仲堯先生
鐘寧先生

管理人之公司秘書

偉通秘書服務有限公司

核數師

德勤•關黃陳方會計師行

內部審計師

陳燕女士

CORPORATE INFORMATION

公司資料

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Baker & McKenzie

UNIT REGISTRAR

Tricor Investor Services Limited
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總估值師

戴德梁行有限公司

法律顧問

貝克 • 麥堅時律師事務所

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