



招商局商業房託基金

China Merchants Commercial REIT

Stock Code 股份代號：01503

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

2022 年度報告 Annual Report



● 國貿

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● 海上世界

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



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ABOUT CMC REIT

關於招商局商業房託基金

REIT PROFILE

CMC REIT

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

China Merchants Land Asset Management Co., Limited

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

OUR MISSION

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

房託基金概況

招商局商業房託基金

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

招商局置地資管有限公司

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

我們的使命

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



BEIJING 北京

ONWARD SCIENCE & TRADE CENTER

招商局航華科貿中心



Grade A Office Building
甲級寫字樓

Rentable Area 可出租面積
40,824m²

TECHNOLOGY BUILDING

科技大廈



Grade B Office Building Complex
乙級寫字樓綜合體

Rentable Area 可出租面積
41,522m²

SHENZHEN SHEKOU 深圳蛇口

TECHNOLOGY BUILDING 2

科技大廈二期



Grade B Office Building Complex
乙級寫字樓綜合體

Rentable Area 可出租面積
43,042m²

CYBERPORT BUILDING

數碼大廈



Grade B Office Building Complex
乙級寫字樓綜合體

Rentable Area 可出租面積
40,441m²

NEW TIMES PLAZA

新時代廣場



Grade A Office Building
甲級寫字樓

Rentable Area 可出租面積
67,600m²

GARDEN CITY SHOPPING CENTRE

花園城



Large-Scale Integrated Commercial Complex
大型綜合商業體

Rentable Area 可出租面積
56,720m²

PERFORMANCE REVIEW AND HIGHLIGHTS

表現回顧及摘要

DISTRIBUTABLE
INCOME

可供分派收入

139

(RMB million) 人民幣百萬元

VALUATION

估值

9,547

(RMB million) 人民幣百萬元

OCCUPANCY RATE

出租率

83.2%

COMMITTED DISTRIBUTION
PER UNIT

每基金單位分配承諾

0.2614

(HK\$) 港元

Performance Review and Highlights • 表現回顧及摘要

For the year ended 31 December 截至12月31日止年度		2022 2022年 ("Reporting Year") (「報告年度」)	2021 2021年 ("2021 Relevant Year") (「2021相關年度」)	Change 變動
Revenue (RMB'000)	收益(人民幣千元)	431,702	432,831	-0.3%
Net Property Income (RMB'000)	物業收入淨額(人民幣千元)	318,286	320,304	-0.6%
Distributable Income (RMB'000)	可分派收入(人民幣千元)	138,551	170,403	-18.7%
Payout ratio	分派比率	100%	100%	-
Distribution per Unit (HK\$)	每基金單位分派(港元)	0.1400	0.1858	-24.7%
Distribution per Unit Yield ¹	每基金單位分派收益率 ¹	7.0%	7.1%	-0.1pp百分點
Committed Distribution per Unit (HK\$)	每基金單位分派承諾(港元)	0.2614	0.2541	2.9%
Committed Distribution per Unit Yield ¹	每基金單位分派承諾收益率 ¹	13.1%	9.7%	3.4pp百分點

Note:

(1) Based on the closing price of the units of CMC REIT on the last business day in the relevant year.

附註:

(1) 按招商局商業房託基金於相關年度最後一個工作日的基金單位收市價計算。

		31/12/2022	31/12/2021	Change 變動
Total Assets (RMB million)	總資產(人民幣百萬元)	10,824	7,564	43.1%
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)	3,659	4,007	-8.7%
Net Assets per Unit Attributable to Unitholders (RMB)	基金單位持有人應佔每基金單位資產淨值(人民幣元)	3.24	3.55	-8.7%
Value of Portfolio (RMB million)	組合價值(人民幣百萬元)	9,547	6,746	41.5%
Gearing Ratio	資產負債率	37.4%	29.2%	8.2pp百分點

DISTRIBUTION

分派

Total distributable income is the consolidated profit after tax, before distribution to the unitholders of CMC REIT (“**Unitholders**”) as adjusted to eliminate the effects of the Adjustments as set out in the Trust Deed (“**Distributable Income**”). Distributable Income for the Reporting Year was RMB138.55 million (2021 Relevant Year: RMB170.40 million). Based on the Distributable Income, the distribution per unit to Unitholders for the Reporting Year is HK\$0.1400 (equivalent to RMB0.1228).

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

Pursuant to the DPU Commitment (as defined in the offering circular of CMC 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 CMC REIT) for the benefit of CMC 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 CMC REIT for the Relevant Period shall be equal to the Annualised Committed DPU. The Annualised Committed DPU for year ended 31 December 2022 is HK\$0.2614 per Unit.

Including cash payments received under the DPU Commitment, the final distribution per unit for the period from 1 July 2022 to 31 December 2022 is HK\$0.1307 (“**Final Distribution**”). Together with the paid interim distribution per unit of HK\$0.1307, the total distribution per unit for the Reporting Year amounted to HK\$0.2614, equivalent to a distribution yield of 13.1%, based on the closing price of CMC REIT on 30 December 2022 (being HK\$1.99).

可分派收入總額為未計及招商局商業房託基金的基金單位持有人(「**基金單位持有人**」)分派的綜合除稅後溢利，並經調整以消除信託契約所載之調整的影響(「**可分派收入**」)。於報告年度的可分派收入為人民幣138.55百萬元(2021相關年度：人民幣170.40百萬元)。根據可分派收入，於報告年度基金單位持有人每基金單位分派為0.1400港元(相當於人民幣0.1228元)。

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

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**」，即賣方的控股公司(定義見發售通函))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作出現金付款(以其作為招商局商業房託基金受託人的身份)，以致在該情況下，招商局商業房託基金於相關期間的年化每基金單位分派應相等於年化每基金單位分派承諾。截至2022年12月31日止年度之年化每基金單位分派承諾為每基金單位0.2614港元。

包括根據每基金單位分派承諾收到的現金付款，自2022年7月1日至2022年12月31日止期間的每基金單位末期分派(「**末期分派**」)為0.1307港元。連同已支付的每基金單位中期分派0.1307港元，報告年度的每基金單位分派總額為0.2614港元，按2022年12月30日招商局商業房託基金收市價1.99港元計算，分派收益率為13.1%。

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

The Final Distribution payable to Unitholders will be paid in Hong Kong dollar. The exchange rate of the distribution per unit for the Reporting Year is the average central parity rate as announced by the People’s Bank of China for the five business days preceding the date of the 2022 annual results announcement.

CLOSURE OF REGISTER OF UNITHOLDERS

For the purpose of determining entitlement for the Final Distribution, the register of Unitholders was closed from Wednesday, 12 April 2023 to Friday, 14 April 2023, both days inclusive, during which period no transfer of units was registered, and the record date was on Friday, 14 April 2023. In order to qualify for the Final Distribution, all unit certificates with completed transfer forms must be lodged with the unit registrar of CMC REIT, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 11 April 2023. The payment of the Final Distribution will be made on Tuesday, 30 May 2023.

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

應付基金單位持有人的末期分派將以港元派付。報告年度每基金單位分派的匯率為中國人民銀行公佈於緊接2022年全年業績公告日期前五個營業日的平均匯率中間價。

暫停辦理基金單位持有人註冊及過戶

為釐定享有末期分派的權利，基金單位持有人的註冊及過戶於2023年4月12日(星期三)至2023年4月14日(星期五)(包括首尾兩日)暫停辦理，於該期間不辦理基金單位過戶手續，而記錄日期為2023年4月14日(星期五)。為符合享有末期分派的資格，所有基金單位證書連同填妥的過戶表格必須於2023年4月11日(星期二)下午4時30分前送交招商局商業房託基金的基金單位過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。末期分派將於2023年5月30日(星期二)支付。

MILESTONE

企業里程碑

2022

Dec 十二月

- 32nd-34th floors of Onward Science & Trade Center awarded LEED Platinum.
招商局航華科貿中心32-34層榮獲LEED鉑金認證。



Sep 九月

- 2021 annual report awarded Cover Design–Silver, Interior Design–Bronze, Integrated Presentation – Bronze by IADA.
2021年年報榮獲IADA的「封面設計」銀獎、「內頁設計」及「綜合表現」銅獎。

Aug 八月

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

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

Jun 六月

- Completed the first acquisition since IPO, expanding our property footprint from the Greater Bay Area to capital Beijing.
完成上市來首次收購，將物業版圖從大灣區拓展至首都北京。



2021

Dec 十二月

- Awarded “Listed Company Awards of Excellence” by Hong Kong Economic Journal.
獲信報財經新聞頒發「上市公司卓越大獎」。



- Held the first Unitholder’s Extraordinary General Meeting.
舉辦首次基金單位持有人特別大會。



- New Times Plaza achieved Pre-certification under WELL BUILDING STANDARD.
新時代廣場獲得WELL(建築人居標準)預認證。

Nov 十一月

- Awarded the “Most Investment Value Award in the Greater Bay Area” by Hong Kong Ta Kung Wen Wei Media Group.

獲大公文匯傳媒集團頒發「粵港澳大灣區最具投資價值獎」。



Feb 二月

2022

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

獲香港社會服務聯會頒發「商界展關懷」標誌。



Jan 一月

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

新時代廣場獲得LEED (Leadership in Energy and Environmental Design 能源與環境設計先鋒) 綠色建築金獎預認證。



Aug 八月

2021

- 2020 annual report awarded the Honors Award (Cover Photo/Design – Real Estate Management Category) by ARC Awards 2021 and the Silver Award (PDF Cover) and the Bronze Award (PDF Interior Design) by IADA.

2020年年報先後獲得國際ARC獎項2021的「封面相冊／設計－房地產管理組別」榮譽獎、IADA的「封面設計PDF版」銀獎及「內頁設計PDF版」銅獎。

Apr 四月

- Disclosed quarterly operating statistics announcement.

開始披露季度經營數據公告。

Mar 三月

- Published the first whole year results announcement.

公佈第一份完整年度全年業績。

Dec 十二月

2020



Awarded "The Outstanding Listed Companies Award" by the Hong Kong Institute of Financial Analysis and Professional Commentators Limited 獲香港股票分析師協會頒發「上市公司年度大獎」。

- Setting up the Environment, Social and Governance (ESG) working group under the board of directors 於董事會下設立環境、社會及管治(ESG)工作小組。

Jul 7月

- Published the first Environment, Social and Governance (ESG) Report.

發佈上市後首份環境、社會及管治(ESG)報告。

Mar 3月

- Published the first results announcement after listing covering the period from date of listing till 31 December 2019.

公佈上市後首份業績公告，由上市日期至2019年12月31日止期間。

2019

Listed on the Main Board of the Stock Exchange, stock code 01503.HK.

於香港聯交所主板掛牌上市，上市編號01503.HK

1979

China Merchants Shekou Industrial Zone Holdings Co., Ltd. (001979.SZ), the sponsor of China Merchants Commercial REIT, is

established and becomes the flagship company of China Merchants Group's urban integrated development and operation sector.

招商局商業房託基金之發起人－招商局蛇口工業區控股股份有限公司(001979.SZ)創立，目前是招商局集團旗下城市綜合開發運營板塊之旗艦企業。

CHAIRMAN'S STATEMENT

主席報告



DEAR UNITHOLDERS,

This is the third full financial year that CMC REIT has been listed. CMC REIT recorded a stable and upward performance during the pandemic over the first two years, but experienced a decline in both Distributable Income and profit in 2022 due to unfavorable factors such as geopolitics, pandemic prevention and control measures, high inflation overseas and significant fluctuations in interest rates. During this period, the REIT Manager forged ahead and actively managed CMC REIT's properties, and enhanced CMC REIT's ability to withstand risks by expanding its assets under management, so as to provide long-term stable returns to the REIT investors. I am pleased to take this opportunity to review the performance of CMC REIT and share my vision for the future with Unitholders.

致各位基金持有人：

本年為招商局商業房託基金上市的第三個完整的財政年度，前兩年在疫情困境下，房託基金業績逆勢穩中有升，但到2022年，地緣政治、疫情封控、境外高通脹、利率匯率大幅波動等多重不利因素疊加，本年度房託基金業績面臨可分派收入、利潤雙下滑的困境。在此期間，房託管理人砥礪前行，持續積極管理招商局商業房託基金旗下物業，並通過擴大房託基金的管理規模，提升房託基金抵禦風險的能力，為房託投資者提供長期穩定回報。本人很榮幸能借此機會向各位基金持有人回顧基金的業績，並分享對未來的願景。



PERFORMANCE AND DISTRIBUTION

For the year ended 31 December 2022 (the "Reporting Year"), CMC REIT achieved income for the year of RMB431.7 million, representing a year-on-year decrease of 0.3%, and the distributable income amounted to RMB138.6 million, representing a year-on-year decrease of 18.7%. The REIT Manager intends to distribute 100% of the distributable income to Unitholders. The distribution per unit for the period from 1 July 2022 to 31 December 2022 is HK\$13.07 cents. Together with the interim distribution per unit of HK\$13.07 cents, the total distribution per unit for the Reporting Year amounted to HK\$26.14 cents, equivalent to a distribution yield of 13.1%, based on the unit closing price on 30 December 2022.

MARKET AND OPERATION REVIEW

2022 was a year full of turbulence. The recurring pandemic bogged the development of major domestic cities and economy down, and coupled with the Federal Reserve's interest rate hikes and volatility in foreign exchange, the confidence in investment and operating activities was severely suppressed. The less business vitality inevitably led to decreased demand for commercial properties. Thus, the passing rent and occupancy rate for both office and retail property in major cities across the country faced significant challenges.

Amid such challenges, the operating results of CMC REIT declined slightly but remained stable in general, with its income in 2022 basically the same as in 2021. During the year, CMC REIT implemented a rental relief package aimed at tenants of the service industry, small enterprises or individuals and waived a total rent of approximately RMB36.40 million throughout the year. The income would have been RMB470 million without taking into account such rental relief, representing a year-on-year increase of 8.1%. The Distributable Income was RMB140 million, representing a year-on-year decrease of RMB31.85 million, mainly due to the impact of rental relief and increase of interest.

業績及分派

於截止至2022年12月31日止年度（「報告年度」），招商局商業房託基金實現了全年收入人民幣431.7百萬元，按年下滑0.3%，可分派收入為人民幣138.6百萬元，同比下滑18.7%。房託管理人擬向基金單位持有人派發100%的可分派收入。自2022年7月1日至2022年12月31日止期間的每基金單位分派為13.07港仙。連同每基金單位中期分派13.07港仙，報告年度的每基金單位分派總額為26.14港仙，按2022年12月30日基金單位收市價計算，分派收益率為13.1%。

市場及經營回顧

2022年是急劇變化的一年，反覆的疫情導致了國內各大城市和經濟發展的停滯。疊加美聯儲加息導致的利率和匯率波動，使投資及經營的信心倍受影響。經濟活力下降，商業地產需求銳減。全國各大重點城市的辦公樓、零售物業的租金單價，空置率雙雙承壓。

在困境之下，招商局商業房託基金的經營業績雖有略微下滑，但仍相對穩定。2022年，招商局商業房託基金的收入與2021年基本一致。年內招商局商業房託基金為服務業、小微企業及個體工商戶租戶提供了「互助互持計劃」，全年共減免約人民幣3,640萬租金，若按租金減免前的口徑，收入為4.7億元，同比上升8.1%。本年度的可分派收入為1.4億元，同比錄得約3,185萬元的下降，主要由於上述的疫情租金減免及利息上漲的影響。



Chairman's Statement • 主席報告

The operating performance of the six assets was mixed. Amongst the five properties in Shenzhen, three properties within the Shekou Net Valley have improved in terms of occupancy but not the remaining two properties. The completion schedule of the asset enhancement initiative at Garden City Shopping Centre has been delayed significantly due to the epidemic, which has caused the a great impact on its operation, resulting in its occupancy rate to collapse 18.3 percentage points to 72.2%. At the same time, New Times Plaza was affected by very weak demand for high-end office premises and a large increase in supply in the surrounding area, and its occupancy rate weakened by 7.9 percentage points to 84.0%. In Beijing, the leasing transactions were lukewarm, and no significant change can be seen for the occupancy rate of the newly acquired Onward Science & Trade Center at the end of the year from the time of acquisition.

It is encouraging to note that CMC REIT continues its sound financial position. After the completion of the acquisition of Onward Science & Trade Center during the year, the total assets have exceeded RMB10 billion. The REIT also has adequate cash reserves and sufficient liquidity. As of the end of 2022, the gearing ratio of the REIT was 37.4%, representing a large room from the cap of the REIT Code, i.e. 50%. In addition, during the year, the REIT Manager successfully completed a debt replacement of up to HK\$4.45 billion for the REIT, and replaced all debts with fixed-rate loans in RMB, eliminating the interest rate risk and foreign currency exchange rate risk arising from the continuous interest rate hike abroad, which laid a good foundation for the subsequent development and growth of the CMC REIT.

OUTLOOK AND STRATEGY

The macroeconomic policies in early 2023 have brought new impetus and opportunities to the market, and the overall market expectations are improving. The Two Sessions held this year have also released positive signals that China will promote urban employment, improve residents' consumption ability and willingness, and facilitate the recovery of the commercial real estate market. Meanwhile, the Report on the Work of the Government indicates that efforts will be made to support technology enterprises and cultivate small and medium-sized enterprises, which will stimulate abundant demand of enterprises for office buildings and industrial real estate. The stable demand of central enterprises and state-owned enterprises for real estate and the engagement of private and foreign enterprises will also stimulate the demand for commercial real estate.

六項資產的經營表現好壞參半。在深圳的五項物業中，蛇口網谷內的三項物業在出租率方面有較大改善，而其餘兩個物業未能同步。花園城的資產升級改造工程因疫情封控的影響，竣工大幅滯後，對其運營產生了較大的影響，導致其出租率下跌18.3個百分點至72.2%。同時，新時代廣場受到高端寫字樓需求疲弱以及周邊供應大增的影響，出租率下降7.9個百分點至84.0%。在北京，全市租賃交投冷淡，新收購的北京招商局航華科貿中心年末出租率與收購時並無顯著變化。

值得欣喜的是，招商局商業房託基金繼續維持良好的財務狀況，年內完成招商局航華科貿中心的收購後，總資產突破了人民幣100億元。房託基金也擁有較為充足的現金儲備，流動性充裕。截止到2022年末，房託基金的槓桿率為37.4%，距離房託守則的50%上限仍有較大的安全空間。加之年內，房託管理人順利地為房託基金完成了高達44.5億港幣的債務替換，將所有債務替換成為人民幣的固定利率貸款，消除了境外持續加息帶來的利率風險及外幣匯率風險，為招商局商業房託基金的後續發展壯大奠定了良好的基礎。

展望及策略

2023年初的宏觀政策給市場帶來了新的動力和機遇，市場整體預期向好。今年的兩會也釋放了積極的信號，國家將促進城鎮就業，提高居民消費能力與消費意願，推動商業地產市場回暖。同時，政府工作報告顯示，將扶持科技企業，培育中小企業，這將催生豐富的企業主體對辦公樓及工業地產的需求。央國企對不動產的穩定需求，以及民企外企的進入，也將激發對商業地產的需求量。

However, the external situation is still severe, and it will take time for market confidence to recover. It is expected that the short-term development will still be relatively tortuous, and the challenges to the entire commercial real estate market will still be enormous. The year 2023 will be a crucial year for CMC REIT to optimize, consolidate and enhance its operations.

In 2023, the REIT Manager will continue to strengthen asset management. For the office sector, the REIT Manager will closely monitor the market and focus on curbing the drop in occupancy rate, with a view to introducing quality tenants and creating industrial cluster effect, thereby laying the foundation for the sustainable and steady operation and development of projects. For the shopping centre sector, 2023 will be a year of transformation and renewal for Garden City Shopping Centre. The REIT Manager will work with the operations team to implement the operation improvement plan upon renovation and upgrading of the project, expecting the renovation of Garden City Shopping Centre to generate better returns for CMC REIT and Unitholders.

The REIT Manager will also strengthen its interaction with CMSK, CMC REIT's sponsor, and leverage the sponsor's influence in the capital market to actively explore the possibility of optimising the capital structure of CMC REIT and create more possibilities for the future growth of CMC REIT.

APPRECIATION

Finally, I would like to take this opportunity to express my sincere gratitude to all Unitholders for their trust and support in CMC REIT. I would also like to thank the REIT Manager and operations team for their dedicated efforts and contributions over the last year.

然而外圍形勢仍然嚴峻，市場信心恢復需時，預計短期發展仍然較為曲折，對整個商業房地產市場挑戰仍然十分巨大。2023年將是招商局商業房託基金經營優化、整固和提升的關鍵一年。

2023年，房託管理人將持續加強資產經營管理。就寫字樓業態，房託管理人將緊密跟蹤市場，著重抑制項目的出租率下滑，冀引入優質租戶，打造產業集群效應，為項目的持續穩定經營及發展奠定基礎。就購物中心而言，2023年將是花園城蛻變並煥發一新的一年，管理人將與項目經營團隊落實項目升級改造後的經營提升方案，盼花園城翻新改造後能為招商局商業房託基金及基金單位持有人創造更佳收益。

房託管理人也將加強與房託基金發起人招商蛇口的互動，依托發行人在資本市場的影響力，積極探索優化招商局商業房託基金資本結構的可能性，並為未來招商局商業房託基金的壯大創造更多的可能。

致謝

最後，本人藉此機會衷心感謝所有持份者對招商局商業房託基金的信心及支持，亦向管理人及運營團隊在過去一年的不懈努力及貢獻表示感謝。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷



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

HUANG Junlong
黃均隆

Mr. Huang, aged 57, was appointed as a Director and the Chairman of the REIT Manager on 11 July 2019.

Mr. Huang is a non-executive director of China Merchants Land Limited (“**CML**”, stock code: 00978.HK) and the chief financial officer of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“**CMSK**”, stock code: 001979.SZ). Prior to that, he served successively as a deputy general manager of the finance department of China Merchants Shekou Industrial Zone Company Limited* (招商局蛇口工業區有限公司) (currently known as CMSK), the chief financial officer of Shenzhen China Merchants Petrochemical Co., Ltd.* (深圳招商石化有限公司), China Merchants Port Service Co., Ltd.* (招商港務股份有限公司) and China Merchants Logistics Group Co., Ltd.* (招商局物流集團有限公司), the deputy in charge of the finance department of China Merchants Group and the supervisor of China Merchants Property Development Co., Ltd.* (招商局地產控股股份有限公司) (“**CMPD**”, a company merged with CMSK in December 2016).

Mr. Huang obtained a Bachelor of Engineering from Changsha Institute of Communications in 1988, majoring in financial accounting of engineering. He obtained a Master of Business Administration from China Europe International Business School in 2008. Mr. Huang was appraised and approved as a senior accountant of the PRC in 1998. He obtained a Qualification Certificate for Secretary of the Board of Directors* (董事會秘書資格證書) issued by the Shenzhen Stock Exchange in 2015.

黃先生，57歲，於2019年7月11日獲委任為房託管理人的董事兼主席。

黃先生現時為招商局置地有限公司(「**招商置地**」，股份代號：00978.HK)的非執行董事以及招商局蛇口工業區控股股份有限公司(「**招商蛇口**」，股份代號：001979.SZ)的財務總監。此前，彼先後擔任招商局蛇口工業區有限公司(現稱為招商蛇口)財務部副總經理、深圳招商石化有限公司財務總監、招商港務股份有限公司財務總監、招商局物流集團有限公司財務總監、招商局集團財務部副部長以及招商局地產控股股份有限公司(「**招商地產**」，於2016年12月與招商蛇口合併的一家公司)監事。

黃先生於1988年取得長沙交通學院工程學士學位，主修工程財務會計專業。彼於2008年取得中歐國際工商學院工商管理碩士學位。黃先生於1998年獲評審並批准為中國高級會計師。彼於2015年獲得深圳證券交易所頒發的董事會秘書資格證書。

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



EXECUTIVE DIRECTOR

執行董事

GUO Jin
郭瑾

Mr. Guo, aged 54, was appointed as a Director on 11 July 2019. He is also one of the Responsible Officers and the Chief Investment and Asset Management Officer of the REIT Manager.

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

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

郭先生，54歲，於2019年7月11日獲委任為董事。彼亦為負責人員之一以及房託管理人的投資及資產管理總監。

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

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

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



NON-EXECUTIVE DIRECTOR
非執行董事

LIU Ning
劉寧

Ms. Liu, aged 54, was appointed as a Director on 11 July 2019.

Ms. Liu was a non-executive director of CML and a director of China Merchants Property Operation & Service Co., Ltd (stock code: 001914.SZ). She was appointed as a representative for securities affairs of CMPD in 2001 and the secretary to the board of directors of CMPD from 2008 to 2015. Ms. Liu was a member of the listing committee of the Shenzhen Stock Exchange and acted as an expert on pre-listing review of corporate bonds of the Shenzhen Stock Exchange. Previously, Ms. Liu also acted as an independent director of Han's Laser Technology Industry Group Co., Ltd.* (深圳市大族激光科技股份有限公司, stock code: 002008), Shenzhen Fenda Technology Co., Ltd.* (深圳市奮達科技股份有限公司, stock code: 002681), Shenzhen Sunwin Intelligent Co., Ltd.* (深圳市賽為智能股份有限公司, stock code: 300044) and Shenzhen Kingsino Technology Co., Ltd.* (深圳市金新農科技股份有限公司, stock code: 002548), all of which are listed on the Shenzhen Stock Exchange.

Ms. Liu completed courses of Master of Business Administration at Nankai University in 2000 and obtained a Master of Business Administration from Macau University of Science and Technology in 2003. Ms. Liu holds a Qualification Certificate for Secretary of the Board of Directors* (董事會秘書資格證書) issued by the Shenzhen Stock Exchange in October 2004.

劉女士，54歲，於2019年7月11日獲委任為董事。

劉女士曾為招商置地的非執行董事及招商局積餘產業運營服務股份有限公司(股份代號：001914.SZ)的董事。彼於2001年獲委任為招商地產證券事務代表，並從2008年至2015年任招商地產之董事會秘書。劉女士曾出任深圳證券交易所上市委員會委員成員及深圳證券交易所公司債券上市預審核專家。先前，劉女士亦曾擔任深圳市大族激光科技股份有限公司(股份代號：002008)、深圳市奮達科技股份有限公司(股份代號：002681)、深圳市賽為智能股份有限公司(股份代號：300044)及深圳市金新農科技股份有限公司(股份代號：002548)的獨立董事，上述公司均於深圳證券交易所上市。

劉女士於2000年完成南開大學工商管理碩士課程並於2003年取得澳門科技大學工商管理碩士學位。劉女士於2004年10月持有深圳證券交易所頒發的董事會秘書資格證書。

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



NON-EXECUTIVE DIRECTOR
非執行董事

YU Zhiliang
余志良

Mr. Yu, aged 44, was appointed as a Director on 11 July 2019.

Currently, Mr. Yu is a Non-executive director of CML, a director of China Merchants Property Operation & Service Co., Ltd., the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 001914.SZ) and he also serves as the Board Secretary of CMSK. He is a director of China Merchants Properties Development Ltd. (招商局置業有限公司), Wahsheung Finance Ltd. (華商財務有限公司) and certain major subsidiaries of CML.

Mr. Yu used to serve as general manager and chief financial officer of CML. Mr. Yu has been a director of Champion Apex Limited (華先有限公司) since January 2013 and a director of Harvest Allied Investments Limited (匯泰投資有限公司) since April 2013. Mr. Yu was chief financial officer of China Merchants Property (Xiamen) Co. Ltd.* (招商局地產(廈門)有限公司) and Fujian Zhong Lian Sheng Estate Development Ltd.*(福建中聯盛房地產開發有限公司).

Mr. Yu obtained a Bachelor of Administration (major in accounting) from Xiamen University in 2001 and a Master of Business Administration (Finance) from The Chinese University of Hong Kong in December 2009. Mr. Yu obtained the Qualification Certification of Specialty and Technology for Accountancy issued by the Ministry of Personnel of the PRC in May 2005.

余先生，44歲，於2019年7月11日獲委任為董事。

余先生目前為招商置地的非執行董事，招商局積餘產業運營服務股份有限公司(其股份於深圳證券交易所上市，股份代號：001914.SZ)之董事。彼亦擔任招商蛇口之董事會秘書。余先生為招商局置業有限公司、華商財務有限公司及招商置地若干主要附屬公司之董事。

余先生曾擔任招商置地總經理及財務總監。自2013年1月起，余先生一直擔任華先有限公司之董事，並自2013年4月起一直出任匯泰投資有限公司之董事。余先生過去曾擔任招商局地產(廈門)有限公司及福建中聯盛房地產開發有限公司之財務總監。

余先生於2001年取得廈門大學管理(主修會計)學士學位，並於2009年12月取得香港中文大學金融工商管理碩士學位。余先生於2005年5月取得中國人事部頒發的會計專業技術資格證書。

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



INDEPENDENT
NON-EXECUTIVE DIRECTOR
獨立非執行董事

LIN Hua
林華

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

Mr. Lin was appointed as an independent director of Bank of Beijing Co., Ltd (a company listed on the Shanghai Stock Exchange, stock code: 601169) on 4 July 2022. He is also an independent director of Generali China Asset Management Co., Ltd.* (中意資產管理有限責任公司) and an adviser of King & Wood Mallesons. Mr. Lin established Shanghai HeYi Information Technology Limited (上海和逸信息科技服務有限公司) as its controlling shareholder. He used to work at Jin Yuan Capital Management (Xiamen) Co., Ltd.* (金圓資本管理(廈門)有限公司) and Xiamen Venture Capital Co., Ltd.* (廈門市創業投資有限公司) (a fund of funds of the Xiamen Municipal People's Government) as general manager.

Mr. Lin obtained a Master of Business Administration from the University of California, Irvine in June 2007. Mr. Lin is a Chartered Financial Analyst.

林先生，47歲，於2019年12月10日獲委任為獨立非執行董事。

林先生於2022年7月4日獲委任為北京銀行股份有限公司(一家於上海證券交易所上市的公司，股份代號：601169)的獨立董事。彼亦為中意資產管理有限責任公司的獨立董事及金杜律師事務所的顧問。林先生曾作為控股股東創立上海和逸信息科技服務有限公司，且曾擔任金圓資本管理(廈門)有限公司及廈門市創業投資有限公司(廈門市人民政府母基金)總經理。

林先生於2007年6月獲得加州大學歐文分校工商管理碩士。林先生為特許金融分析師。

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



Mr. Lin, aged 44, was appointed as an independent non-executive Director on 10 December 2019.

Mr. Lin has been the Chair of Finance and Stelux Professor in Finance of The University of Hong Kong since 2013, the Associate Dean of the Faculty of Business and Economics of The University of Hong Kong, Director of the Centre for Financial Innovation and Development, and the Associate Director of the HKU-SCF FinTech Academy. He was a member of the Currency Board Sub-Committee of the Exchange Fund Advisory Committee from 2016 to 2022.

Mr. Lin obtained a Bachelor of Engineering from the South China University of Technology in 2000 and an MBA (2004), M.A. (2005) and Ph.D. (2006) from University of Florida.

林先生，44歲，於2019年12月10日獲委任為獨立非執行董事。

林先生自2013年起擔任香港大學金融學講座教授及寶光基金教授席(金融學)教授，現任香港大學經濟與工商管理學院副院長、金融創新及發展研究中心主任以及港大一渣打慈善基金金融科技學院協理總監。彼於2016年至2022年間為外匯基金諮詢委員會轄下貨幣發行委員會的成員。

林先生於2000年獲得華南理工大學工程學士學位，並分別於2004年、2005年及2006年獲得佛羅里達大學的工商管理碩士學位、經濟學碩士學位及博士學位。

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



INDEPENDENT
NON-EXECUTIVE DIRECTOR
獨立非執行董事

WONG Yuan Chin Tzena
黃浣菁

Ms. Wong, aged 51, was appointed as an independent non-executive Director on 28 July 2021.

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

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

黃女士，51歲，於2021年7月28日獲委任為獨立非執行董事。

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

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

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

SENIOR EXECUTIVES

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

**GUO Jin**

Mr. Guo is the Chief Investment and Asset Management Officer and one of the Responsible Officers of the REIT Manager. He is also the executive Director of the REIT Manager and information on his business and working experience

has been set out in “Executive Director” in this section.

高級行政人員

房託管理人的高級行政人員的業務及工作經驗資料載述如下：

郭瑾

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

**CHOO Chong Yao, Patrick**

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

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

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

朱仲堯

朱先生為房託管理人的合規及風險管理主管以及負責人員之一。

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

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

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

**ZHONG Ning**

Mr. Zhong is the Chief Operating Officer, Head of Information Technology, Deputy Investment and Asset Management Officer and one of the Responsible Officers of the REIT Manager. He is employed by the Onshore Manager Subsidiary.

Mr. Zhong was an investment director of CML from February 2017 until October 2019.

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

鍾寧

鍾先生為房託管理人營運總監、信息技術主管、投資及資產管理副總監兼負責人員之一。彼受僱於在岸管理人附屬公司。

鍾先生自2017年2月起至2019年10月一直擔任招商置地投資總監。

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

**ZHANG Zhe**

Mr. Zhang is the Chief Financial Officer of the REIT Manager.

Mr. Zhang has over ten years of experience in the field of finance and business management. He held the positions of DFC of Hilton Shenzhen Shekou Nanhai, the financial controller of business management segment of commercial properties and hotels of China Merchants, the financial controller of industrial park incubation segment of China Merchants, the financial controller of China Merchants – Colisée Senior Care Services Co., Ltd.*, the financial controller of Beijing-Shanghai Fund Shanghai BangXin Enterprise Management Consulting Co. Limited* and the financial manager of China Merchants Land. Prior to these, he served as the senior manager of the UK Elite Center of internal audit department of Huawei Technologies Co., Ltd. from July 2010 to February 2012, a project manager of Dezhengxin Asset Appraisal Co. Ltd.* from September 2009 to July 2010, and a senior auditor of Shenzhen Branch of Ernst & Young from February 2007 to September 2009.

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

張喆

張先生為房託管理人的財務總監。

張先生在財務領域及商業管理擁有十多年的經驗。彼歷任深圳蛇口希爾頓南海酒店業主財務總監，招商商置酒店業務管理板塊財務總監，招商產園孵化板塊財務總監，招商高利澤養老服務有限公司財務總監，京滬基金上海邦欣企業管理有限公司財務總監，招商局置地財務經理。此前，彼於2010年7月至2012年2月期間為華為技術有限公司內審部英國精英中心高級經理，2009年9月至2010年7月期間為德政信資產評估有限公司專案經理，2007年2月至2009年9月期間為安永會計師事務所深圳分所高級審計員。

張先生於2005年畢業於澳大利亞迪肯大學，獲得工商管理學位(會計，經濟學)。

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

**CHEN Yan**

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

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

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

陳燕

陳女士為房託管理人的內部審計師。

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

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

管理層討論與分析

Management and Discussion Analysis



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Market Review

In 2022 bouts of COVID-19 resurged intermittently as the highly infectious Omicron variant spread across Mainland China, bringing various cities to an economic standstill at the end of the year. In addition, the Federal Reserve's interest rate hikes led to a strong US dollar, creating certain imbalances in China's economy and increasing short-term volatility in the USD RMB exchange rate. Consumer confidence was dampened with the total retail sales falling 0.2% over the year. According to urban surveys, the national unemployment rate was 5.5%, and the unemployment rate for 16-24 year olds even reached double digits. As such, economic growth for the entire year was significantly impacted and GDP increased by only 3%.

Source: National Bureau of Statistics, Cushman & Wakefield

市場回顧

2022年，新冠疫情反覆，傳染性極強的奧密克戎在中國大陸肆虐，導致中國各大城市在年末間斷性的停擺。此外，強勢的美元及美聯儲高漲利息對我國經濟基本面帶來擾動，加劇人民幣美元匯率的短期波動。全年GDP增速僅為3%，消費信心受挫，社會消費品零售總額較去年下滑0.2%。全國城鎮調查失業率為5.5%，16-24歲勞動力的失業率甚至達到兩位數，全年的經濟發展受到明顯的衝擊。

數據來源：國家統計局、戴德梁行

Market Review (continued)

The market launch of a large number of office buildings was delayed due to the epidemic, resulting in a three-year low in the supply of office buildings in Shenzhen and Beijing in 2022. Although the supply pressure was relatively weak during the year, demand was equally weak and leasing activity was subdued. At the end of the year, the monthly rental rate of office buildings in Shenzhen dropped by 3.3% year on year to RMB203.5/sq.m. while the vacancy rate increased by 3.8 percentage points to 22.8%. Nanshan District (excluding Qianhai) had also been significantly affected, with monthly rent decreasing by 2.8% compared to the same period last year, to approximately RMB 206.5/sq.m. and vacancy rate increasing by 5.7 percentage points to 22.2%. The overall market in Beijing was slightly weak, resulting in a decrease in both transactions and rents. The CBD area performed better with a monthly rental of approximately RMB358.0/sq.m, basically unchanged from the end of last year, and the vacancy rate decreased slightly by 1.0 percentage point to 10.1%.

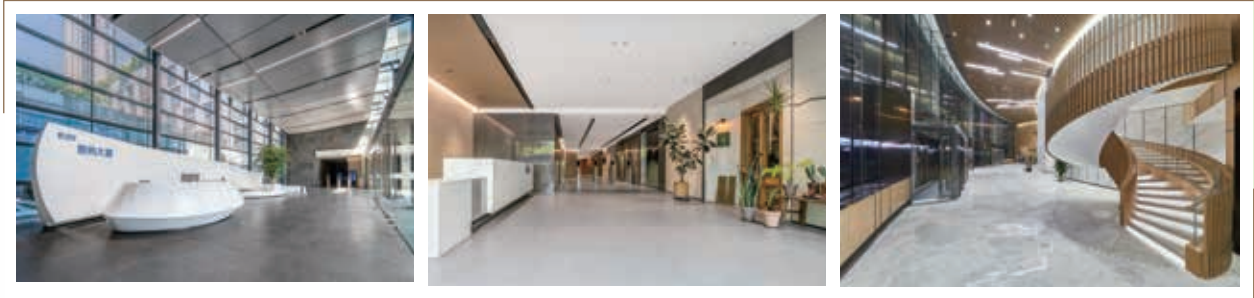
In the retail sector, at the end of 2022, some tenants were forced to temporarily close down; there was a manpower shortage and a reduced number of consumers going out due to widespread occurrence of epidemic infections in Shenzhen. This had a significant operational impact on shopping malls. During the year, overall monthly retail rentals in Shenzhen decreased by 5.2% while the vacancy rate increased by 4.3 percentage points to 10.4%. There was no new supply in the Nanshan District during the year, and the rental levels were relatively stable. The monthly rental of the first floor of high-quality shopping malls dropped by only 2.6% to RMB779.3/sq.m. However, vacancy rates increased by 5.6 percentage points to 12.1% due to the continued impact of the epidemic. In order to stimulate the consumer market, various consumption vouchers in respect of catering, retail and other areas were distributed in all districts in the city.

市場回顧(續)

受疫情影響，大量寫字樓延遲入市，導致深圳和北京2022年全年的寫字樓供應量創3年新低。儘管年內供應壓力相對較小，但需求也有所下降，全年的租賃活動交投不活躍。深圳寫字樓年末的月租金水平下滑明顯，較去年同期下跌了3.3%至人民幣203.5元/平方米，空置率同比上漲了3.8個百分點，達22.8%。南山區(除前海外)也受到明顯的沖擊，月租金較去年同期下降2.8%，約為人民幣206.5元/平方米，空置率上升5.7百分點，到22.2%。北京整體市場略顯疲態，量價齊跌，然而CBD片區表現較佳，月租金與去年末基本持平，約為人民幣358.0元/平方米，空置率則稍微下降了1.0個百分點至10.1%。

商業零售市場方面，2022年末，深圳市大範圍的疫情感染導致部分租戶缺乏人手，居民外出次數減少，部分租戶關停營業，對購物中心的經營業績造成了顯著的影響。年內深圳全市月租金水平下滑5.2%，空置率上升了4.3個百分點達10.4%。南山區年內無新增供應，表現相對平穩，優質購物中心首層月租金僅下滑2.6%至人民幣779.3元/平方米，然而受疫情的持續影響，空置率上升了5.6個百分點至12.1%。全市各區通過發放各類消費券，覆蓋餐飲、零售等領域，以刺激消費市場。

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



PROPERTY OVERVIEW

物業概覽

Property	物業	Occupancy rate (%) as at 出租率(%)於			Passing Rent (RMB/sq.m.) as at 現時租金 (人民幣/平方米) 於		
		31/12/2022	30/06/2022	31/12/2021	31/12/2022	30/06/2022	31/12/2021
Office	寫字樓						
New Times Plaza	新時代廣場	84.0	92.3	91.9	184.4	182.2	179.4
Cyberport Building	數碼大廈	85.9	75.9	71.3	126.1	125.6	126.9
Technology Building	科技大廈	100.0	100.0	100.0	129.8	122.3	119.6
Technology Building 2	科技大廈二期	90.5	76.8	81.2	120.1	116.9	116.1
Onward Science & Trade Center	招商局航華科貿中心	70.0	70.4	-	319.3	319.2	-
Average	平均	85.9	84.1	86.9			
Retail	零售						
Garden City Shopping Centre	花園城	72.2	84.5	90.5	181.1	173.3	176.8
Property Portfolio	物業組合	83.2	84.2	87.7			

Over the Reporting Year, the occupancy rate of the overall property portfolio decreased from 87.7% as at 31 December 2021 to 83.2% as at 31 December 2022. This decrease of 4.5 percentage points was partly due to the mid-year acquisition of Onward Science & Trade Centre. Efforts to improve Onward Science & Trade Centre's 70% occupancy rate have been hampered by COVID-19 and this dragged down our overall occupancy by 2.2 percentage points. Within the original portfolio, fortunes have been mixed. Three properties within the Shekou Net Valley have improved in terms of occupancy but not the remaining two properties. Disruption from the asset enhancement initiative at Garden City Shopping Centre has caused the occupancy rate there to collapse 18.3 percentage points to 72.2%, this is understandable. At the same time, New Times Plaza was affected by very weak demand for high-end office premises and its occupancy rate weakened by 7.9 percentage points to 84.0%.

於報告年度，物業組合的出租率由2021年12月31日的87.7%下降至2022年12月31日的83.2%，降幅為4.5個百分點，部分原因是在年中收購了招商局航華科貿中心。改善招商局航華科貿中心70%的出租率的努力受到新冠疫情的拖累，拖低我們的整體出租率下降了2.2個百分點。在最初的五項物業中，情況好壞參半。蛇口網谷內的三項物業在出租率方面有較大改善，而其餘兩個物業未能同步。花園城的資產升級改造工程對運營產生了一定的阻礙，導致其出租率下跌18.3個百分點至72.2%。與此同時，新時代廣場受到高端寫字樓需求非常疲弱的影響，出租率下降7.9個百分點至84.0%。

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

PROPERTY OVERVIEW (continued)

As at 31 December 2022, the passing rent of our properties saw increases all around as compared to a year ago, with the exception of Cyberport Building. In particular, the passing rent at Technology Building improved by over RMB10.2/sq.m. due to its transition to a single-tenant building. There was a spillover effect on Technology Building 2, which saw its passing rent increase by RMB4.0/sq.m.

物業概覽(續)

於2022年12月31日，較上一年末相比，除數碼大廈外，物業組合的現時租金有所提升。尤其是科技大廈，由一個主要租戶承租後，其現時租金提高了人民幣10.2元/平方米以上，由此產生的溢出效應惠及科技大廈二期，其現時租金增加了人民幣4.0元/平方米。

Property	物業	Valuation (RMB million) as at 估值(人民幣百萬元)於		
		31/12/2022	30/6/2022	31/12/2021
Office	寫字樓			
New Times Plaza	新時代廣場	2,084	2,086	2,077
Cyberport Building	數碼大廈	1,073	1,067	1,065
Technology Building	科技大廈	927	892	888
Technology Building 2	科技大廈二期	1,113	1,103	1,101
Onward Science & Trade Center	招商局航華科貿中心	2,730	2,730	–
Retail	零售			
Garden City Shopping Centre	花園城	1,620	1,620	1,615
Property Portfolio	物業組合	9,547	9,498	6,746

A revaluation of our properties was carried out as at 31 December 2022, by Knight Frank Petty Limited, an independent property valuer and CMC REIT's principal valuer. The market value of our portfolio increased from RMB6,746 million as of 31 December 2021 to RMB9,547 million as of 31 December 2022. RMB2,730 million of this increase came from the acquisition of Onward Science & Trade Center, while the majority of the remaining balance of RMB71 million came from higher valuations at Technology Building and Technology Building 2.

New Times Plaza

There was a marked fall in occupancy at New Times Plaza in the second half of 2022 from 92.3% to 84.0% as several leases were not renewed when they expired. In Shenzhen COVID-19 has severely weakened demand for high-end office buildings, and this coupled with the looming supply of new Grade A office space in adjacent areas has made it very challenging to retain expiring tenants or find replacement tenants for them. As the expiring rent rates of exiting tenants was relatively low, the passing rent at New Time Plaza actually increased to RMB184.4/sq.m., representing an increase of 2.8% from the end of 2021. As the asset enhancement initiatives for the lobby and common areas of New Times Plaza have essentially been completed, in 2023 the management will strive to rebuild occupancy through additional channels for sourcing tenants and the use of more flexible leasing terms.

於2022年12月31日，獨立物業估值師及招商局商業房託基金的總估值師萊坊測量師行有限公司對我們的物業進行了重新估值。物業組合的市值由2021年12月31日的人民幣6,746百萬元增加至2022年12月31日的人民幣9,547百萬元。其中，人民幣2,730百萬元增加來自於新收購的招商局航華科貿中心，而其餘人民幣71百萬元增加大部分來自於科技大廈和科技大廈二期更高的估值。

新時代廣場

新時代廣場於2022年下半年的出租率出現明顯下滑，自92.3%跌至84.0%，部分租戶在租約到期後未續約。在2022年下半年深圳受到新冠疫情反復衝擊，高端寫字樓需求萎縮，加上周邊新甲級寫字樓供應，使得留住即將到期的原有租戶或尋找替代租戶變得非常有挑戰性。然而因退租的租戶租金單價較低，令其平均租金單價上升至人民幣184.4元/平米/每月，較2021年底提升了2.8%。新時代廣場的大堂和公共區域的資產提升工程已完成，2023年管理層將把恢復出租率作為新時代廣場的主要經營目標，並考慮更有效更全面及更靈活地利用各方資源以改善經營。

PROPERTY OVERVIEW (continued)

Cyberport Building, Technology Building and Technology Building 2

Technology Building has been the bright spot of our portfolio ever since it secured Shenzhen Qianhai Shekou Free Trade Zone Hospital as its main tenant. It managed a 100% occupancy rate throughout 2022 and as Shenzhen Qianhai Shekou Free Trade Zone Hospital has continued to take over the leases of expiring tenants at higher rents, over 2022 Technology Building recorded an 8.5% increase in passing rent to RMB129.8/sq.m.

Operations at Technology Building 2 and Cyberport Building also saw significant improvements in 2022. Although small and medium-sized firms have been heavily impacted by the ongoing epidemic, the main target tenants of Technology Building 2 and Cyberport Building, both buildings saw a significant increase in their occupancy rates. At Technology Building 2 the occupancy increased 9.3 percentage points to 90.5% while at Cyberport Building the occupancy increased 14.6 percentage points to 85.9%. The rental rates of Technology Building 2 increased by 3.4%.

The Manager has established a healthy tenant cycle for our three properties in Net Valley and we expect them to continue to outperform our other properties in 2023.

Garden City Shopping Centre

In 2022 Garden City Shopping Centre saw a decrease in occupancy rate of 18.3 percentage points from 90.5% to 72.2%. This was mainly due to two factors: firstly, the reemergence of the epidemic in Shenzhen has had a great impact on retailers and many have opted to downsize or exit their businesses; and secondly, the commencement of the upgrading and renovation works for Garden City Shopping Centre, has also deterred some tenants from renewing their leases. The works are being carried out in three phases with each phase covering approximately one-third of the Mall's floor area. In addition we have left some shops vacant with a view of introducing new tenants of higher quality upon completion of the renovation works. The passing rent of Garden City Shopping Centre increased slightly by RMB4.3/sq.m. to RMB181.1/sq.m. as some rental sub-average tenants didn't renew their leases.

物業概覽(續)

數碼大廈、科技大廈及科技大廈二期

科技大廈是我們投資組合中的亮點，自從重大租戶(深圳前海蛇口自貿區醫院)進駐以來，一直保持著令人滿意的運營數據。其2022年出租率始終保持100%，同時租金單價亦步步上揚。深圳前海蛇口自貿區醫院持續以較高租金從到期租戶手中承租，使科技大廈2022年底現時租金較去年底增長8.5%，達人民幣129.8元/平米。

科技大廈二期和數碼大廈在2022年的運營數據也同樣有很大改善。它們的主要租賃目標群體為中小企業，而在2022年疫情對中小企業造成強烈衝擊的情況下，科技大廈二期和數碼大廈的出租率卻實現了較大幅度增長至90.5%和85.9%，增長幅度分別為9.3個百分點和14.6個百分點。科技大廈二期的現時租金增長了3.4%。

管理人已經在網谷三項物業搭建了良性的租戶循環，預計2023年的運營將好於我們的其它物業。

花園城

花園城於2022年，出租率由90.5%下降18.3個百分點至72.2%，主要受到兩方面原因影響：一是深圳疫情不斷地反撲，持續的衝擊使租戶倍受影響，選擇縮減規模或不再租賃鋪位；二是花園城的升級改造工程開工，工程分三個階段進行，每一階段約三分之一的區域受到施工影響，使得一些租戶對續約遲疑。其中的部分鋪位空置，以期在改造工程完成後，引進更加優質的新租戶。由於某些租金低於平均水平的租客沒有選擇續約，花園城的現時租金略微上漲人民幣4.3元/平米至人民幣181.1元/平米。

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

PROPERTY OVERVIEW (continued)

Onward Science & Trade Center

A majority stake in Onward Science & Trade Center was acquired by CMC REIT on 30 June 2022. The property is located within the prosperous business district in Beijing. In order to cope with the escalating negative impact of COVID-19 in the second half of the year, the leasing team of the property mainly focused on maintaining stability, and minimizing any inconvenience to tenants. The occupancy rate as of 31 December 2022 declined marginally by 0.4 percentage point to 70.0% from that as of 30 June 2022, while the passing rent remained stable at RMB319.3/sq.m. The occupancy rate at Onward Science & Trade Center is expected to recover with the gradual recovery of the China economy in 2023.

FINANCIAL PERFORMANCE

Total revenue of CMC REIT for the Reporting Year was RMB431.7 million, a decrease of RMB1.1 million over the revenue for 2021. This revenue consists of property management income and rental income. Rental income, the dominant component of total revenue was RMB378.9 million, an increase of RMB5.3 million compared to 2021.

Rental Income for each property

物業概覽(續)

招商局航華科貿中心

招商局航華科貿中心於2022年6月30日由招商局商業房託基金收購其多數物業權益，該物業地處北京繁華商業區。為應對下半年新冠疫情不斷升級帶來的多重影響，物業出租運營主要以維持穩定，保障租戶正常使用為主。2022年12月31日的出租率較2022年6月30日略微下調0.4個百分點至70.0%，現時租金穩定，為人民幣319.3元/平米。預計其2023年將在中國經濟逐漸恢復的基礎上，有望實現出租率增長。

財務表現

招商局商業房託基金於報告年度的收益總額為人民幣431.7百萬元，較2021年收益減少人民幣1.1百萬元。收益總額包括物業管理收入及租金收入，其中租金收入是收益總額的主要組成部分，為人民幣378.9百萬元，較2021年增加人民幣5.3百萬元。

每項物業的租金收入

Property	物業	Reporting Year	2021	Change
		報告年度	Relevant Year	
		RMB million	2021 相關年度	變動
		人民幣百萬元	RMB million	
			人民幣百萬元	
New Times Plaza	新時代廣場	116.9	124.3	-6.0%
Cyberport Building	數碼大廈	33.7	41.6	-19.0%
Technology Building	科技大廈	50.4	52.6	-4.2%
Technology Building 2	科技大廈二期	43.7	47.5	-0.8%
Garden City Shopping Centre	花園城	79.0	107.6	-26.6%
Onward Science & Trade Center	招商局航華科貿中心	55.2	NA 不適用	NA 不適用
Total	總計	378.9	373.6	1.4%

FINANCIAL PERFORMANCE (continued)

Rental Income for each property (continued)

If we disregard the RMB55.2 million of incremental rental income contributed by Onward Science & Trade Center, there was a year on year decrease of 13.4%. This decrease in income was primarily due to the rental relief package aimed at tenants that are individuals or small enterprises provided to tenants. In the second quarter of 2022, selected tenants were granted a maximum of 3 months of rental rebate under the scheme. Cyberport Building which has a disproportionately high number of these types of tenants experienced a 19% drop in rental income. The total relief on rental was RMB36.4 million. The rebated amounts by building are listed below:

RMB million	人民幣百萬元	
New Times Plaza	新時代廣場	4.0
Cyberport Building	數碼大廈	8.7
Technology Building	科技大廈	4.9
Technology Building 2	科技大廈二期	2.6
Garden City Shopping Centre	花園城	16.2
Total	總計	36.4

A second factor in the fall of rental income was renovation activities at Garden City Shopping Centre, which depressed occupancy levels materially. The impact of both factors resulted in a 26.6% fall in rental income at the shopping centre.

The property operating expenses of CMC REIT for the Reporting Year were RMB113.4 million (2021 Relevant Year: RMB112.5 million). At RMB54.1 million, property management expenses was the largest component contributing to 47.7% of property operating expenses. Operation manager's fee and other taxes contributed to 18.4% and 23.2% of the property operating expenses respectively. After deducting property operating expenses, net property income was approximately RMB318.3 million, down marginally from RMB320.3 million in 2021.

Financial costs for the Reporting Year were RMB94.9 million (2021 Relevant Year: RMB59.3 million), comprising RMB90.3 million in interest expense on bank borrowings, with the remainder consisting of amortization of upfront payments.

財務表現(續)

每項物業的租金收入(續)

若不計招商局航華科貿中心貢獻的人民幣55.2百萬元的租金收入，整體租金收入則同比下降13.4%。租金收入減少的主要原因是因為我們向個體工商戶及小微企業的租戶提供了「互助互持計劃」。在2022年第二季度，合資格的租戶在該計劃下獲得了最多3個月的租金減免。數碼大廈的此類租戶數量特別多，導致其租金收入下降了19%。租金減免總額為人民幣36.4百萬元。各物業的減免詳情列示如下：

導致租金收入下降的第二個原因是花園城的裝修改造工程影響了出租率。這兩個原因的影響導致該商場的租金收入下降了26.6%。

於報告年度，招商局商業房託基金的物業經營開支為人民幣113.4百萬元(2021年相關年度：人民幣112.5百萬元)。物業管理開支為人民幣54.1百萬元，佔物業經營開支的47.7%(最大比重)；營運管理人費用及其他稅項分別佔物業經營開支的18.4%及23.2%。扣除物業經營開支後，物業收益淨額為約人民幣318.3百萬元，較2021年的人民幣320.3百萬元微降。

報告年度的融資成本為人民幣94.9百萬元(2021相關年度：人民幣59.3百萬元)，包括銀行借款的利息開支人民幣90.3百萬元及預付款的攤銷。

FINANCIAL PERFORMANCE (continued)

Capital Structure

Total net borrowings of CMC REIT were RMB4,053 million, equivalent to a gearing ratio of 37.4%. This ratio is lower than the permitted limit of 50% as stipulated by the Code on Real Estate Investment Trusts (the “REIT Code”). Gross liabilities (excluding net assets attributable to unitholders) as a percentage of gross assets were 62.6% (2021 year end: 47.0%).

CMC REIT has obtained a new secured offshore loan facility of up to HKD4,500 million maturing on 15 December 2025 and a new secured onshore loan facility of RMB100 million. As at 15 December 2022, CMC REIT had drawn down RMB4,022 million (equivalent to HKD4,445 million) from the new offshore loan facility and RMB31 million from the onshore facility to repay all its preexisting debt, comprising:

- (1) HKD2,698 million drawn down from a secured offshore facility repayable on 16/12/2022;
- (2) RMB31 million drawn down from an unsecured onshore facility repayable on 16/12/2022;
- (3) HKD115 million drawn down from an offshore secured facility repayable on 17/5/2023;
- (4) HKD1,629 million drawn down from an offshore secured facility repayable on 30/06/2023.

The new offshore loans bear interest at a fixed rate of 3.55% per annum. The new onshore loans bear interest at a fixed rate of 3.20% per annum.

The above loan rollover has replaced all HKD loans with RMB loans, eliminating the previous currency mismatch and its associated currency risk. As the new loan facilities have a concentrated maturity, in 2023 we plan to further optimize the debt structure, by adjusting the maturity of our loans to diversify this maturity risk. At the same time, to reduce interest expense, we will explore new financing channels using cross-border RMB to capitalize on lower RMB interest rates.

財務表現(續)

資本結構

招商局商業房託基金的總借款淨額為人民幣4,053百萬元，資產負債率為37.4%。該比率低於房地產投資信託基金守則(「房託基金守則」)所准許的50%上限。負債總額(不包括基金單位持有人應佔資產淨值)佔資產總值的百分比為62.6%(2021年年末：47.0%)。

招商局商業房託基金已取得一項上限4,500百萬港元的新境外貸款及一項人民幣100百萬元的新境內貸款，兩項貸款為有抵押及將於2025年12月15日到期。於2022年12月15日，招商局商業房託基金已從該新境外貸款中提取人民幣4,022百萬元(相當於4,445百萬港元)，以及從新境內貸款中提取人民幣31百萬元，以償還先前的債務，包括：

- (1) 從有抵押的境外貸款中提取的2,698百萬港元，該貸款應於2022年12月16日償還；
- (2) 從無抵押的境內貸款中提取的人民幣31百萬元，該貸款應於2022年12月16日償還；
- (3) 從有抵押的境外貸款中提取的115百萬港元，該貸款應於2023年5月17日償還；
- (4) 從有抵押的境外貸款中提取的1,629百萬港元，該貸款應於2023年6月30日償還；

上述新境外貸款按固定年利率3.55%計息，上述新境內貸款按固定年利率3.20%計息。

上述債務置換，將原港幣貸款全部置換為人民幣債務，消除幣種錯配，穩定匯兌表現。由於新貸款存在集中到期的風險，2023年，我們將進一步優化債務結構，調整債務年期，分散債務風險，同時，抓住人民幣低息窗口，探索利用跨境人民幣進一步降低存量債務成本的融資渠道。

FINANCIAL PERFORMANCE (continued)

Net Assets Attributable to Unitholders

As at 31 December 2022, net assets attributable to Unitholders amounted to RMB3,659 million (31 December 2021: RMB4,007 million) or RMB3.24 per Unit, equivalent to HKD3.63 per Unit (“NAV per Unit”) (31 December 2021: RMB3.55 per Unit, equivalent to HKD4.34) based on central parity rate as announced by the People’s Bank on 30 December 2022. As the change in appraised value of our properties was marginally positive in 2022, the main cause for the decrease in NAV per Unit was the depreciation of the RMB against HKD.

The closing unit price of HKD1.99 on 30 December 2022 was at a 45.2% discount to the NAV per Unit.

ASSET ENHANCEMENT

In the second half of 2022, the renovation and acceptance of work of the main lobby and the common areas on each floor of New Times Plaza were completed and the landscaping upgrade of its outdoor area, other than the area connected with the subway, was also completed. As asset enhancement works at Cyberport Building and Technology Building 2 were concluded earlier, the asset enhancement program for our office buildings in Shenzhen can now be considered complete. No asset enhancement of Technology Building is planned and any upgrading in the future will be dependent on the requirements of Shenzhen Qianhai Shekou Free Trade Zone Hospital, its main tenant.

Upgrading works at Garden City Shopping Centre are in progress. Upgrading works of the south zone have been completed and the zone had a soft reopening on 15 January 2023. At present, the central zone is closed for upgrading works and the updating of facilities and various equipment (fire protection, air conditioning, mechanical and electrical, etc.). For 2023, the anticipated capital expenditure at Garden City Shopping Centre is RMB160 million.

Asset enhancement works at Onward Science & Trade Center had mostly been completed before its acquisition. Elevator replacement and firefighting acceptance, which were scheduled for 2022 were delayed because of COVID-19, and are expected to be completed in the first half of 2023.

The Manager continues to emphasize ESG considerations during the asset enhancement process. Notably, the 32nd-34th floors of Onward Science & Trade Center were awarded LEED Platinum certification at the end of the year.

財務表現(續)

基金單位持有人應佔資產淨值

於2022年12月31日，基金單位持有人應佔資產淨值為人民幣3,659百萬元(2021年12月31日：人民幣4,007百萬元)或每基金單位人民幣3.24元，相當於根據人民銀行於2022年12月30日公佈的匯率中間價計算的每基金單位3.63港元(「每基金單位的資產淨值」)(2021年12月31日：每基金單位人民幣3.55元，相當於4.34港元)。由於2022年我們的物業估值略微上漲，每基金單位的資產淨值下降的主要原因是人民幣兌港元的貶值。

於2022年12月30日基金單位的收市價1.99港元較每基金單位的資產淨值折價45.2%。

資產提升

新時代廣場已經於2022年下半年完成大堂及各樓層的公共區域改造和工程驗收。戶外的景觀改造除涉及和地鐵接駁區域外，其他均已完成。數碼大廈及科技大廈二期的裝修改造工程早前已經完成。科技大廈目前沒有裝修改造的計劃，未來升級更新的計劃將視乎其租戶—深圳前海蛇口自貿區醫院的需求。因此，我們在深圳的寫字樓的資產提升計劃已經完成。

花園城的升級改造工程正在進行中。花園城已經完成了其南區的升級改造工程，並於2023年1月15日對外試營業。目前正封閉其中區進行升級改造工程及各項設施設備(消防、空調、機電等)的更新。2023年，預計花園城在資產提升工程的資本性支出為人民幣160百萬元。

招商局航華科貿中心在被收購前已經基本完成升級改造工程，原計劃於2022年完成的電梯更換和消防驗收工程，因受到疫情影響，預計將於2023年上半年完成。

管理人在資產升級改造過程中注重ESG管理，值得一提的是，招商局航華科貿中心的32-34層在年末獲得了LEED白金認證。

IMPACT OF COVID-19

In 2022, there was a surge of COVID-19 cases in Shenzhen. The Manager used its best endeavours to maintain the stable operations at each property, while fully cooperating with government requirements of pandemic prevention and control.

COVID-19 cases hit a peak in the first half of 2022, and had a huge impact on commercial complexes. The accumulated number of non-operational days for tenants offering training and education, food & beverage and retail tenants were 88, 30 and 7, respectively. Coupled with other restrictions on consumer activity, all types of tenants were severely affected. In the second half of the year, a new COVID-19 wave broke out across Mainland China. At the end of 2022, after the relaxation of control measures against the pandemic, the coronavirus was rampant in Mainland China and infection rates soared. As a result, foot traffic at shopping malls was depressed and merchants took a beating again.

In the face of the increasingly fluid COVID-19 situation in 2022, the Manager maintained a calm and collected approach. As a result, the Manager was able to minimize disruption to tenants' operation, and provide rental relief and support for the appropriate tenants. At the same time, a flexible leasing strategy was also adopted to mitigate falling occupancy.

With the receding pandemic, many pandemic prevention and control measures have been lifted and operations are gradually returning to normal.

新型冠狀病毒疫情的影響

2022年間，深圳的疫情不斷反覆並升級，管理人一方面竭盡全力維持項目的穩定運營，另一方面全力配合政府的防疫防控要求。

2022年上半年新冠疫情達到了一輪高峰，對商業綜合體產生了巨大的衝擊。教育培訓類租戶累計88天無法營業、餐飲類租戶累計30天無法營業、零售租戶7天無法營業，以及其他限制消費的情況，對各類型租戶造成了重創。下半年，新冠疫情更是在中國大陸各地爆發，至2022年底，疫情管控措施放開，病毒席捲中國大陸，感染率飆升，購物商場因此人氣蕭條，商戶再次受到重創。

面對新冠疫情在2022年複雜化的特點，管理人始終保持冷靜謹慎的態度應對，將疫情對租戶經營的干擾降到最低，管理人根據實際情況對租戶酌情進行租金減免，提供適合的支持。同時，管理人採取靈活的租賃策略以穩定出租率。

隨著疫情的消退，疫情防控措施已經逐步取消，經營也漸漸恢復如常。

OUTLOOK

Strong inflationary pressures globally continue to push interest rates higher. Despite a slowing in the rate at which the US interest rate have been increasing, high financing costs have become a headwind for corporate expansion. On the other hand, China eased its epidemic prevention and control policy in early 2023, bringing new impetus to the market. This is a promising development, but the economy will take time to recover and will remain relatively volatile in the short term.

The commercial real estate market is in flux, with tenants in some emerging sectors, such as biopharmaceuticals, exhibiting increased demand for space, but also tenants in some sectors reducing their leased areas on renewal or even surrendering their leases. A large number of commercial projects were delayed in 2022 due to the epidemic, and this will cause a peaking of supply in 2023 increasing pressure on the leasing market. 2023 will pose significant challenges in terms of passing rent and occupancy rate for both office and retail assets.

During the epidemic period, the Manager has been actively renovating and upgrading CMC REIT's properties. Through renovating and upgrading the properties, their market competitiveness should be enhanced. The launch of Shenzhen Metro Line 12 was delayed due to the Covid-19 epidemic but eventually began operation in late 2022. Asset enhancement initiatives of Shenzhen properties also achieved milestones. The upgradings of New Times Plaza, Technology Building 2 and Cyberport Building have been completed. Garden City Shopping Centre South has also completed its upgrade, and was officially reopened to the public on 15 January 2023. It is expected that the remainder of Garden City Shopping Centre will be fully upgraded by the end of 2023. The Manager is hopeful that the relaunch of a fully renovated Garden City Shopping Centre under a brand-new image will add more benefits and value to CMC REIT. The Manager expected that 6 properties under CMC REIT will go through a process of operational optimization, consolidation and building momentum in 2023 as the economy gradually recovered after the epidemic, together with the launch and operation of new metro line.

展望

通脹持續，境外利息節節攀升，儘管加息預期幅度有所下降，但高企的利息仍然成為企業發展的阻力。中國在2023年初放鬆了疫情防控政策，給市場帶來新刺激，市場預期向好，但經濟修復需時，短期仍然較為波折。

商業地產市場動盪，部分新興行業租戶，如生物醫藥等租賃需求有所提升，但也有部分行業租戶收縮租賃面積或退租。2022年大量商業項目因疫情推遲入市，2023年將迎來供應小高峰。2023年租賃市場承壓，無論是寫字樓抑或是購物中心，租金單價和出租率都存在很大挑戰。

疫情期間，管理人積極改造和升級招商局商業房託基金的旗下物業，通過對物業的軟硬件的翻新及升級，提升其市場競爭力。深圳地鐵12號線受疫情影響工程有所延遲但最終在2022年末的順利開通，深圳物業的資產提升計劃也取得了階段性的成果。新時代廣場，科技大廈二期，數碼大廈均已完成升級，花園城南區亦在2023年1月15日完成升級工程，正式對外試營業，預計2023年末花園城將完成整個項目的升級改造。管理人冀花園城以全新形象推出市場，能為招商局商業房託基金創造更佳的收益及價值。管理人預期招商局商業房託基金六項物業在疫情後經濟逐漸恢復的大環境下，疊加地鐵開通以及升級改造的因素，2023年將是一個經營優化、整固和蓄勢的過程。

OUTLOOK (continued)

The Manager believes that China's first-tier cities will continue to attract talent and migrants from neighboring cities and become even bigger centers of regional economic activity and consumption. This will continue to support the demand for space of our properties in Shenzhen and Beijing in the long run. The Manager will closely monitor market conditions and adjust its operating strategies flexibly to help its properties generate high-quality returns for CMC REIT's unitholders. At the same time, the Manager will review the capital structure of CMC REIT from time to time, with a view to further optimizing the debt structure and exploring further reduction of debt costs by using cross-border RMB to prepare for further asset acquisitions.

展望(續)

管理人認為中國的一線城市將持續吸引周邊城市的人才和客流，成為區域的經濟、消費中心，長遠來看，將繼續支撐現時持有的深圳和北京物業的租賃的需求。管理人將密切追蹤市場情況，靈活調整經營策略，確保旗下物業能持續創造優質的回報予基金單位持有人。同時，管理人會不時審視招商局商業房託基金的資本結構，望進一步優化債務結構，探索利用跨境人民幣進一步降低債務成本，為後續進一步的資產收購做準備。

THE TOP FIVE REAL ESTATE AGENTS AND CONTRACTORS

五大房地產代理及承包商

Real estate agents and contractors	Nature	Value of contract/ commission paid 合約金額/ 已付佣金 RMB'000 人民幣千元	%
房地產代理及承包商	服務性質		
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd. 招商蛇口企業管理(深圳)有限公司	Operation Management 運營管理	14,481	19.56%
Shenzhen Jinggong Architectural Decoration Group Co. LTD 深圳市晶宮建築裝飾集團有限公司	Renovation and Maintenance 裝修及維修	5,580	7.54%
Shenzhen Jinpengjia Decoration Group Co. LTD 深圳金鵬佳裝飾集團有限公司	Renovation and Maintenance 裝修及維修	4,774	6.45%
Shenzhen Wenye Decoration Design Engineering Co. LTD 深圳文業裝飾設計工程有限公司	Renovation and Maintenance 裝修及維修	4,665	6.30%
Kaeda Global Architectural Design Consulting (Beijing) Co., LTD 凱達環球建築設計諮詢(北京)有限公司	Renovation and Maintenance 裝修及維修	3,293	4.45%

Note: The English name is for identification only.

附注：英文名稱僅供參考。

PROPERTY PORTFOLIO

物業組合





PORTFOLIO HIGHLIGHTS

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

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

Cyberport Building, Technology Building and Technology Building 2, three office building complexes repurposed from industrial use with an aggregate GFA of 124,545.0 sq.m. and GRA of 125,079.1 sq.m. located in Shekou Net Valley, a business hub for high-tech companies and startups which has been earmarked by the Nanshan Government for promoting and developing emerging industries;

Onward Science & Trade Center, a Grade A office building, is strategically located within the China World Trade Center CBD, in the Chaoyang district of Beijing. The CBD is one of the most famous international business districts in China, and its occupants are world leading financial, media, IT, consulting and service company. Onward Science & Trade Center has an aggregate Gross Floor Area of 48,370.3 sq.m. (including 7,546.3 sq.m. for parking) and GRA of 40,824.0 sq.m..

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. and GRA of 56,720 sq.m..

組合摘要

招商局商業房託基金之投資組合由以下六處物業組成：

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

數碼大廈、科技大廈及科技大廈二期，三棟寫字樓綜合體由工業用途改建，總樓面面積為124,545.0平方米及可租賃總面積為125,079.1平方米，且位於獲南山政府指定為高科技公司及初創公司之商業中心的蛇口網谷，用於促進和發展新興產業；

招商局航華科貿中心，甲級寫字樓，它位於北京朝陽區國貿中心商業區，具有策略性地位。國貿中心商業區為中國最負盛名的國際商務街區之一，是世界領先的金融、媒體、資訊科技、顧問及服務行業的所在地。總樓面面積為48,370.3平方米(其中停車場佔7,546.3平方米)，可租賃總面積40,824.0平方米。

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平方米及可租賃總面積為56,720平方米。

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

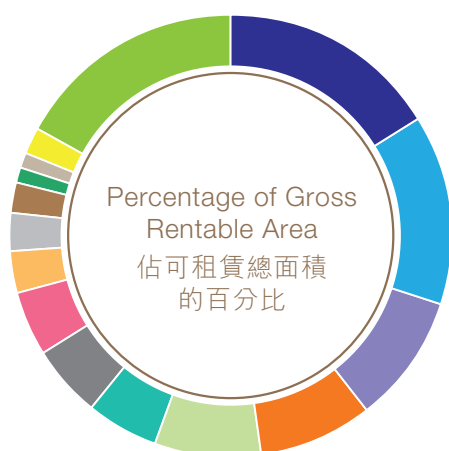
Tenant's Industry Profile

The following charts depict the industry profile of our tenants by reference to their GRA as a percentage of the total GRA as at 31 December 2022, and their percentage contribution to Gross Rental Income in December 2022:

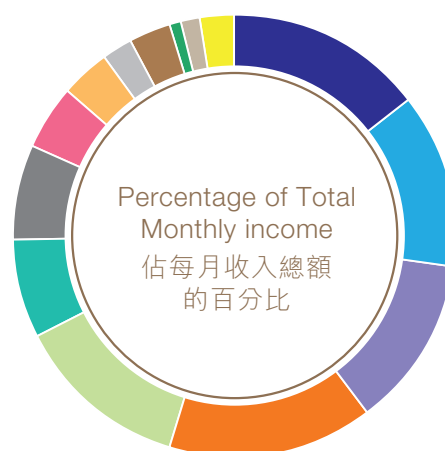
組合摘要(續)

租戶行業概況

下圖展示租戶的行業概況，乃經參考其可租賃總面積佔於2022年12月31日合計可租賃總面積百分比以及其各自貢獻佔2022年12月租賃收入總額的百分比：



16.3%	Scientific and Information Technology 科學與信息技術	3.1%	Logistics 物流
13.9%	Health Care Service 健康醫療	2.8%	Wholesale and Retail 批發零售
9.4%	Real Estate 房地產	2.3%	Petroleum 石油
8.2%	Finance 金融	1.1%	Hotel 酒店服務
7.9%	Leasing and Business Service 租賃和商務服務業	1.1%	Construction and Engineering 建築工程
5.3%	Food and Beverage 食品餐飲	1.9%	Others 其他
5.3%	Department Store 百貨商店	16.8%	Vacant 空置
4.6%	Life Service 生活服務		



14.6%	Scientific and Information Technology 科學與信息技術	3.7%	Logistics 物流
12.9%	Health Care Service 健康醫療	2.4%	Wholesale and Retail 批發零售
12.5%	Real Estate 房地產	2.9%	Petroleum 石油
15.0%	Finance 金融	0.9%	Hotel 酒店服務
12.7%	Leasing and Business Service 租賃和商務服務業	1.3%	Construction and Engineering 建築工程
7.3%	Food and Beverage 食品餐飲	2.4%	Others 其他
6.8%	Department Store 百貨商店	0.0%	Vacant 空置
4.6%	Life Service 生活服務		

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

附註：租戶行業乃以房託管理人的分類為基準。

PORTFOLIO HIGHLIGHTS (continued)

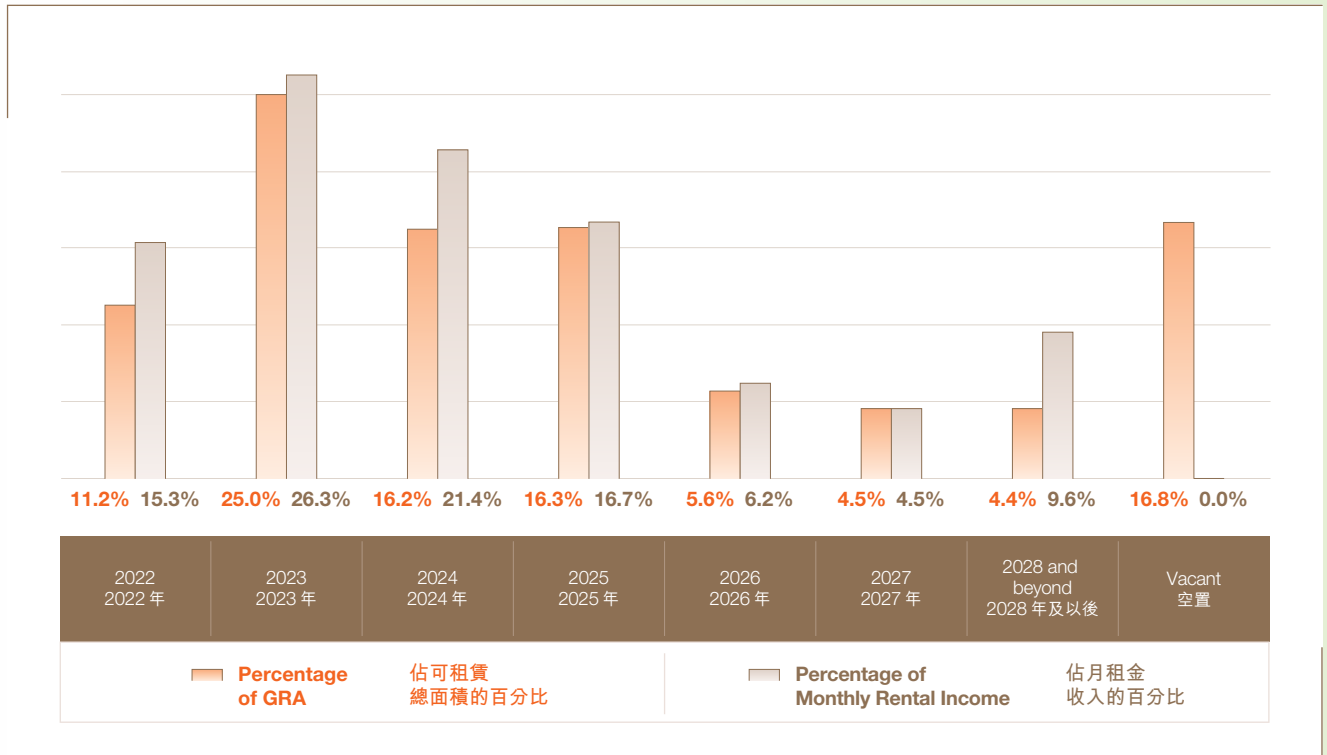
Tenant's Industry Profile (continued)

Lease Expiry Profile of the Properties

組合摘要(續)

租戶行業概況(續)

物業的租賃到期概況





NEW TIMES PLAZA 新時代廣場

PORTFOLIO HIGHLIGHTS *(continued)*

New Times Plaza

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

- the China Construction Engineering Luban Prize bestowed by the Ministry of Construction of the PRC (currently known as the Ministry of Housing and Urban-Rural Development of the PRC) and the China Construction Industry Association in 1999;
- the Shenzhen Outstanding Building for Property Management from the Housing and Construction Bureau of Shenzhen in 1999;

組合摘要(續)

新時代廣場

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

- 1999年獲中華人民共和國建設部(現稱為中華人民共和國住房及城鄉建設部)及中國建築業協會授予「中國建築工程魯班獎」；
- 於1999年被深圳市住建局評為「深圳市物業管理優秀大廈」；



- recognition as a Building of National Standard because of its building management quality, from the Ministry of Construction of the PRC (currently known as the Ministry of Housing and Urban-Rural Development of the PRC) in 2000; and
- Achieved Pre-certification under WELL BUILDING STANDARD in 2021.
- Achieved LEED (Leadership in Energy and Environment) operations and maintenance—existing buildings in 2022.
- 於2000年因其優質大廈管理而被中華人民共和國建設部(現稱為中華人民共和國住房及城鄉建設部)評為「全國物業管理示範大廈」; 及
- 2021年獲得WELL(建築人居標準)預認證。
- 2022年獲得LEED(Leadership in Energy and Environmental Design 能源與環境設計先鋒)綠色建築金獎預認證。

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

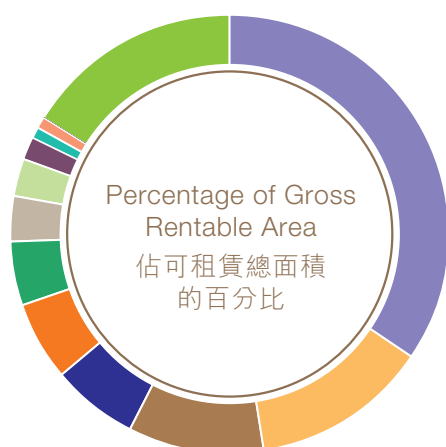
New Times Plaza (continued)

Tenant's Industry Profile

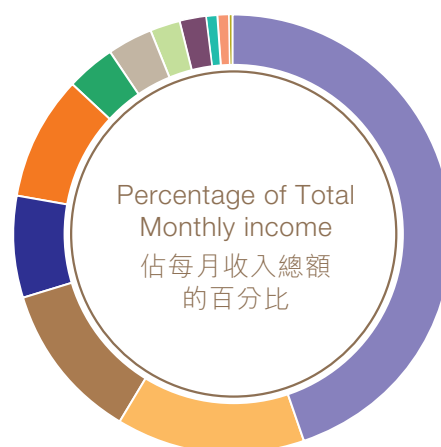
組合摘要(續)

新時代廣場(續)

租戶行業概況



■ 34.6%	Real Estate 房地產	■ 1.7%	Trade and Wholesale and Retail 貿易及批發零售
■ 12.9%	Logistics 物流	■ 0.9%	Food Beverage 食品餐飲
■ 10.0%	Petroleum 石油	■ 0.7%	Manufacturing 製造業
■ 6.4%	Science and Information Technology 科學與信息技術	■ 0.1%	Supermarket 超市
■ 6.0%	Finance 金融	■ 16.0%	Vacant 空置
■ 4.8%	Hotel Service 酒店服務		
■ 3.1%	Construction and Engineering 建築工程		
■ 2.8%	Leasing and Business Service 租賃和商務服務業		



■ 44.9%	Real Estate 房地產	■ 1.8%	Trade and Wholesale and Retail 貿易及批發零售
■ 13.9%	Logistics 物流	■ 1.0%	Food Beverage 食品餐飲
■ 11.5%	Petroleum 石油	■ 0.7%	Manufacturing 製造業
■ 7.5%	Science and Information Technology 科學與信息技術	■ 0.3%	Supermarket 超市
■ 9.1%	Finance 金融	■ 0.0%	Vacant 空置
■ 3.6%	Hotel Service 酒店服務		
■ 3.5%	Construction and Engineering 建築工程		
■ 2.2%	Leasing and Business Service 租賃和商務服務業		

PORTFOLIO HIGHLIGHTS (continued)

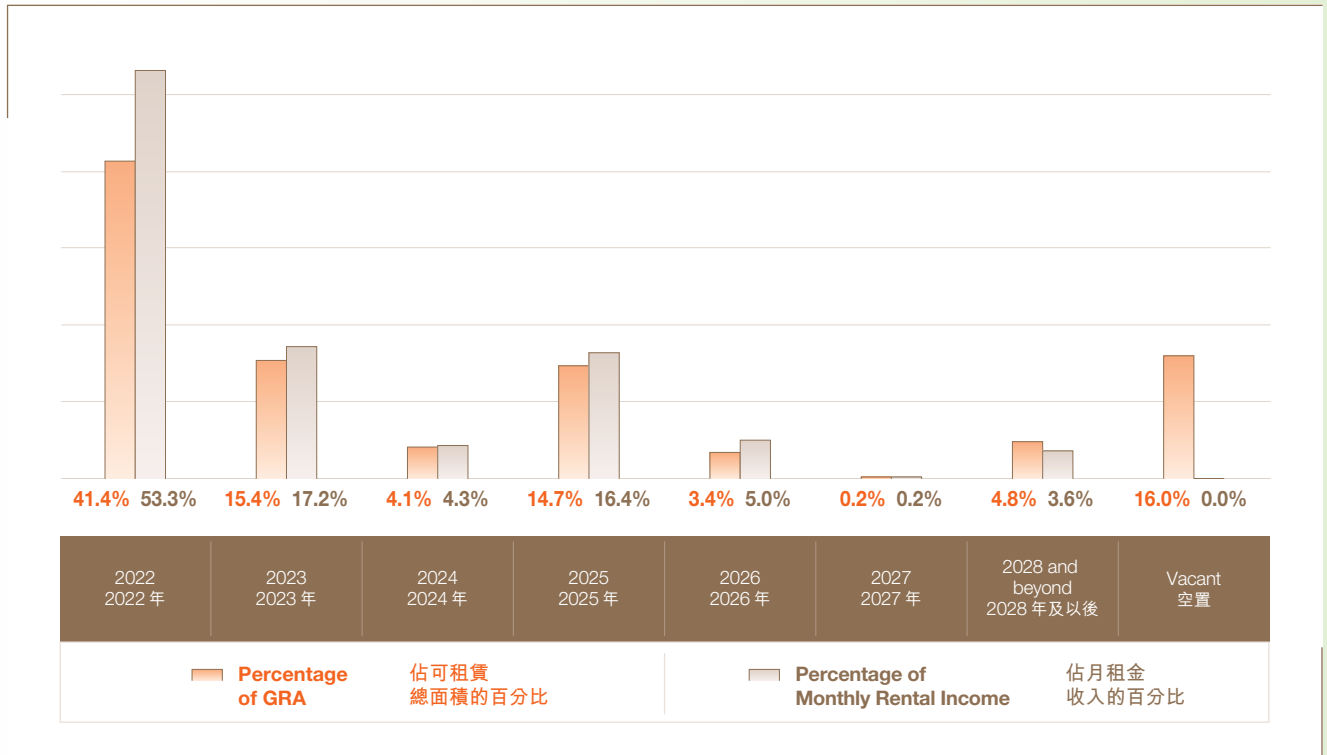
New Times Plaza (continued)

Lease Expiry Profile of the Properties

組合摘要(續)

新時代廣場(續)

物業的租賃到期概況



Passing Rent and Occupancy Rate

現時租金及出租率





CYBERPORT 數碼大廈

PORTFOLIO HIGHLIGHTS *(continued)*

Cyberport Building

Cyberport Building was completed in 2009. It is a Grade B office building complex with a total GRA of 40,441.3 sq.m. comprising (a) a 9-storey office building and a 6-storey office building connected on Levels 1 and 2; (b) commercial space for retail units located at Level 1; and (c) 255 car parking spaces. Cyberport Building features a central garden between its two buildings and glass facades that allow natural sunlight to penetrate into creating an airy and spacious environment for tenants.

組合摘要(續)

數碼大廈

數碼大廈於2009年落成，為一棟乙級綜合寫字樓，合計可租賃總面積40,441.3平方米。由(a)一棟9層高及一棟6層高的寫字樓，其一樓及二樓走廊相連；(b)位於1樓作零售用途的商業空間；及(c)255個停車位組成。數碼大廈在兩棟大廈中間設有中央草坪，大堂的大玻璃窗戶讓自然光綫投射入該物業，為租戶營造通風寬敞的環境。



Cyberport Building is located on the western side of Nanhai Avenue, located in Shekou Net Valley, known as Silicon Valley of Shenzhen. There is a kindergarten, a large scale hypermarket, a shopping centre, reputable banks and a local hospital nearby, and these surrounding amenities form a sustainable complimentary community that provides great convenience to its tenants. The area is also well- served by public transportation; Cyberport Building is a 10-minute walk from Shuiwan Station of Metro Line 2 and Metro Line 12 commences operations in 2022, it takes only 2 minutes to walk to Sihai Station of Line 12.

數碼大廈位於南海大道西側，位於被稱為「深圳硅谷」的蛇口網谷區域內。附近有幼兒園、大型超市、購物中心、信譽良好的銀行及當地醫院等周邊設施形成可持續及協同的社區，為租戶提供極大便利。此外，該區交通便利，數碼大廈距離地鐵2號綫水灣地鐵站10分鐘步行路程，距離於2022年開始營運的地鐵12號綫四海地鐵站只需2分鐘步行路程。

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

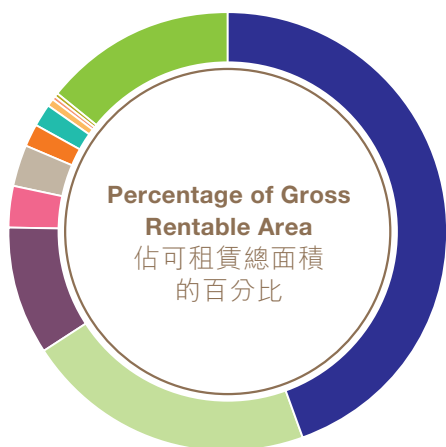
Cyberport Building (continued)

Tenant's Industry Profile

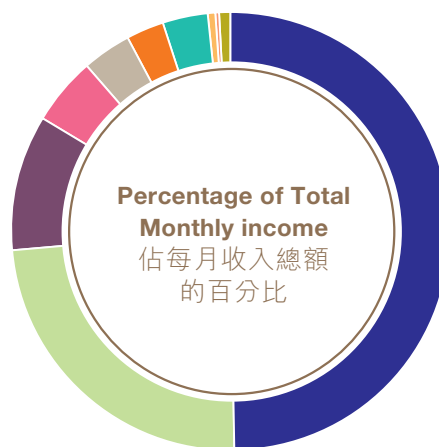
組合摘要(續)

數碼大廈(續)

租戶行業概況



■ 44.5%	Scientific and Information Technology 科學與信息技術	■ 1.8%	Finance 金融
■ 21.4%	Leasing and Business Service 租賃和商務服務業	■ 1.6%	Food and Beverage 食品餐飲
■ 9.4%	Trade and Wholesale and Retail 貿易及批發零售	■ 0.5%	Logistics 物流
■ 3.3%	Life Service 生活服務	■ 0.3%	Manufacturing 製造業
■ 2.8%	Construction and Engineering 建築工程	■ 0.3%	Supermarket 超市
		■ 14.1%	Vacant 空置



■ 50.0%	Scientific and Information Technology 科學與信息技術	■ 2.9%	Finance 金融
■ 23.8%	Leasing and Business Service 租賃和商務服務業	■ 3.3%	Food and Beverage 食品餐飲
■ 10.0%	Trade and Wholesale and Retail 貿易及批發零售	■ 0.5%	Logistics 物流
■ 4.9%	Life Service 生活服務	■ 0.3%	Manufacturing 製造業
■ 3.6%	Construction and Engineering 建築工程	■ 0.7%	Supermarket 超市
		■ 0.0%	Vacant 空置

PORTFOLIO HIGHLIGHTS (continued)

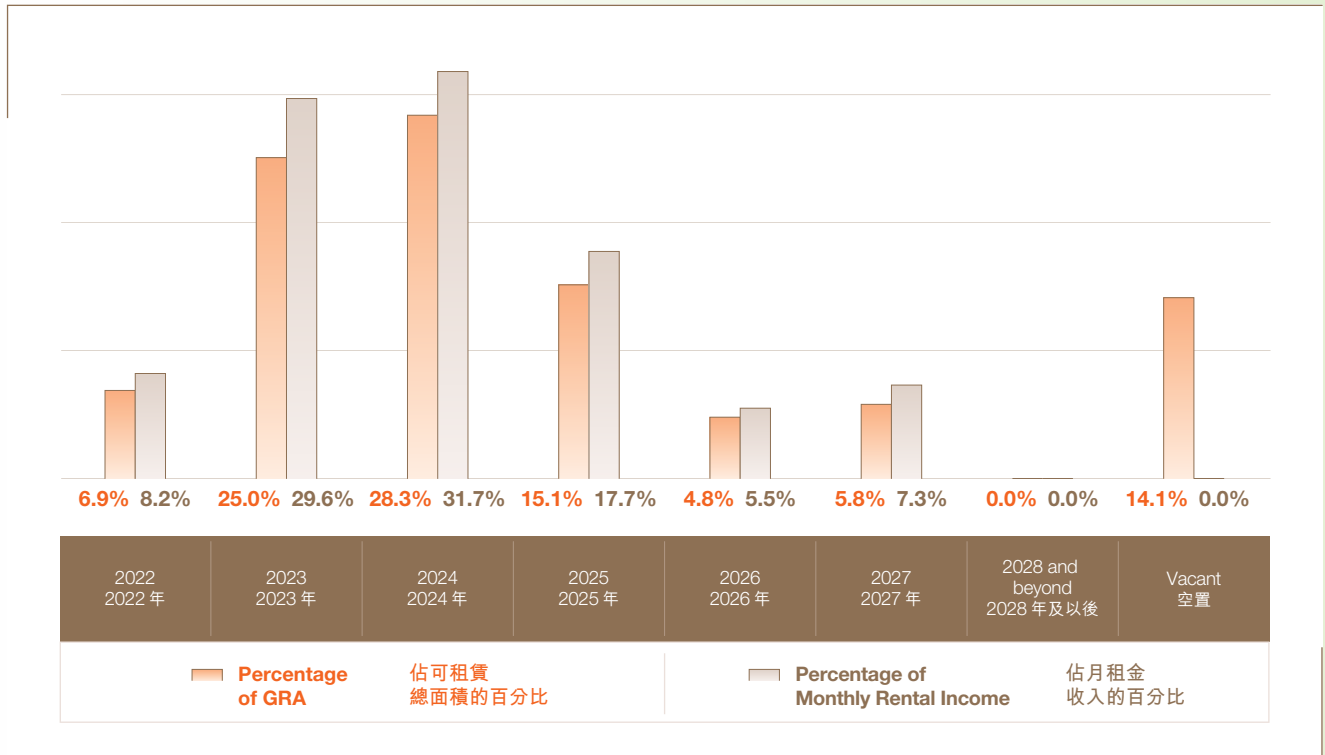
Cyberport Building (continued)

Lease Expiry Profile of the Properties

組合摘要(續)

數碼大廈(續)

物業的租賃到期概況



Passing Rent and Occupancy Rate

現時租金及出租率





TECHNOLOGY BUILDING

科技大廈

PORTFOLIO HIGHLIGHTS *(continued)*

Technology Building

Technology Building was completed in 2002. It is a Grade B office building complex with a total GRA of 41,546.3 sq.m. The building complex comprises (a) a 7-storey main building; (b) a 6-storey annex building; and (c) 195 car parking spaces. Technology Building has become a major office area of Shenzhen Qianhai Shekou Free Trade Zone Hospital, and has also created the business atmosphere for medical and related industries.

組合摘要(續)

科技大廈

科技大廈於2002年竣工，為乙級綜合寫字樓，可租賃總面積41,546.3平方米。有關綜合大廈由(a)一棟7層高的主樓；(b)一棟6層高的附樓；及(c)195個停車位組成。科技大廈目前為深圳前海蛇口自貿區醫院的駐點辦公區，並形成了醫療及相關行業的商業氛圍。

Property Portfolio • 物業組合



Technology Building is located on the western side of Nanhai Avenue in the Shekou Net Valley, an e-commerce area integrated with high-tech and cultural industries including publishing, the fine arts, advertising and design. Schools, hotels, restaurants, food streets and reputable banks are nearby. Technology Building and these surrounding amenities form a sustainable complimentary community that is of great convenience to tenants. The area is well-served by public transportation; Technology Building is a 15-minute walk from Shuiwan Station of Metro Line 2 and Metro Line 12 commences operations in 2022, it will take approximately 5 minutes to walk to Gongye 6th Road Station of Metro Line 12.

科技大廈位於蛇口網谷南海大道西側，集高科技和文化產業(包括出版、美術、廣告及設計)於一體的電子商務地帶。附近有學校、酒店、餐廳、美食街及信譽良好的銀行。該等設施為科技大廈提供可持續及協同的社區，為其租戶提供極大便利。該區交通便利，科技大廈距離地鐵2號線水灣地鐵站15分鐘步行路程，距離於2022年開始營運的地鐵12號線工業六路地鐵站約有五分鐘的步行路程。

PORTFOLIO HIGHLIGHTS (continued)

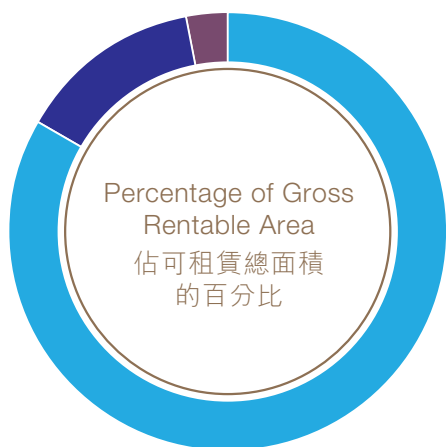
Technology Building (continued)

Tenant's Industry Profile

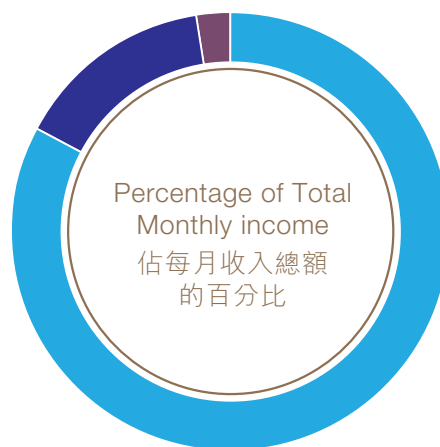
組合摘要(續)

科技大廈(續)

租戶行業概況



- 83.4% Health Care Service
健康醫療
- 13.7% Scientific and Information Technology
科學與信息技術
- 2.9% Trade and Wholesale and Retail
貿易及批發零售



- 83.0% Health Care Service
健康醫療
- 14.5% Scientific and Information Technology
科學與信息技術
- 2.5% Trade and Wholesale and Retail
貿易及批發零售

PORTFOLIO HIGHLIGHTS (continued)

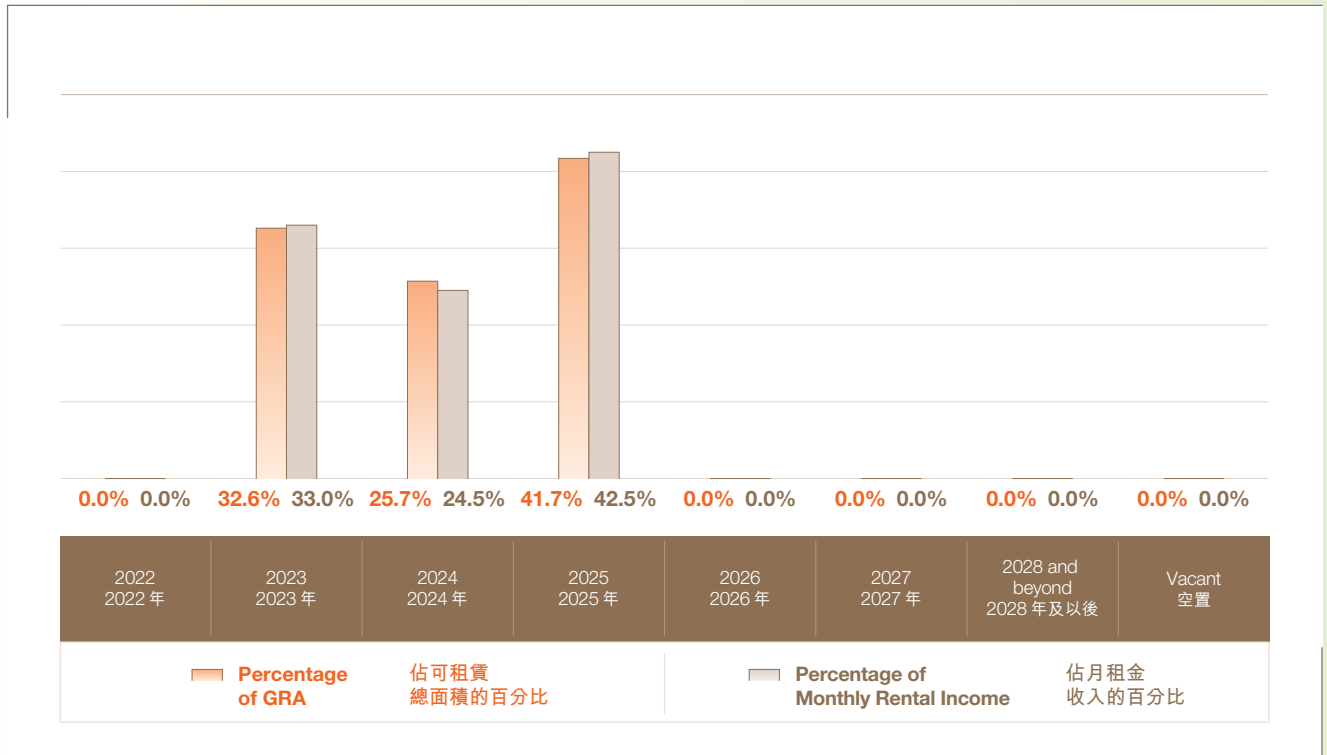
Technology Building (continued)

Lease Expiry Profile of the Properties

組合摘要(續)

科技大廈(續)

物業的租賃到期概況



Passing Rent and Occupancy Rate

現時租金及出租率





TECHNOLOGY BUILDING 2

科技大廈二期

PORTFOLIO HIGHLIGHTS *(continued)*

Technology Building 2

Technology Building 2 was completed in 2010. It is a Grade B office building complex. Technology Building 2 has a total Gross Rentable Area of 43,091.5 sq.m. The complex comprises (a) two 6-storey industrial workshops; and (b) 220 car parking spaces.

組合摘要(續)

科技大廈二期

科技大廈二期於2010年落成，為乙級綜合寫字樓。科技大廈二期的合計可租賃總面積為43,091.5平方米。該綜合寫字樓包括(a)兩棟6層高工業廠房；及(b)220個停車位。

Property Portfolio • 物業組合



Technology Building 2 is located at the western side of Nanhai Avenue in Shekou Net Valley. The surroundings of office building complex are similar to those of Technology Building. There are schools, hotels, restaurants, food streets and reputable banks near the complex and these community amenities provide great convenience to tenants. The area is well-served by public transportation; Technology Building 2 is 15 minutes on foot from Shuiwan Station of Metro Line 2 and Metro Line 12 commences operations in 2022, it will take a minute to walk to Gongye 6th Road Station of Metro Line 12.

科技大廈二期位於蛇口網谷南海大道西側。科技大廈二期的周邊環境與科技大廈類似。綜合寫字樓附近有學校、酒店、餐廳、美食街及信譽良好的銀行。該等社區設施為其租戶提供極大便利。該地區交通便利，科技大廈二期距離地鐵2號線的水灣地鐵站15分鐘步行路程，距離於2022年開始營運的地鐵12號線工業六路地鐵站約1分鐘的步行路程。

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

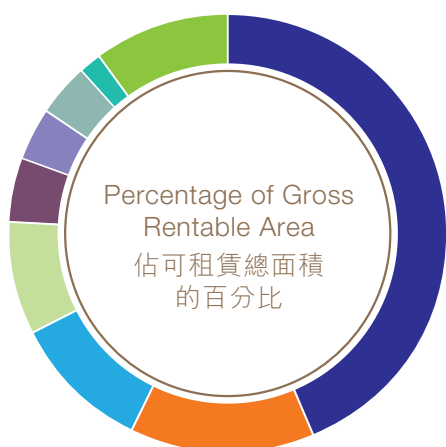
Technology Building 2 (continued)

Tenant's Industry Profile

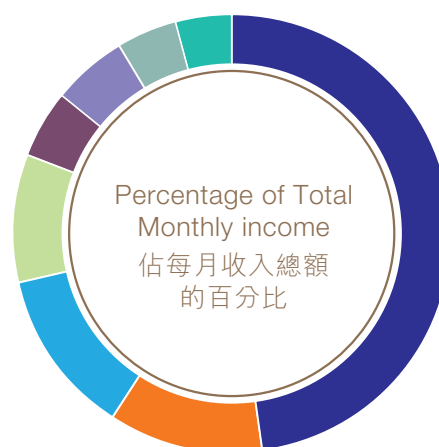
組合摘要(續)

科技大廈二期(續)

租戶行業概況



■ 44.0%	Scientific and Information Technology 科學與信息技術	■ 4.8%	Trade and Wholesale and Retail 貿易及批發零售
■ 13.4%	Finance 金融	■ 3.8%	Real Estate 房地產
■ 10.4%	Health Care Service 健康醫療	■ 3.8%	Education 教育
■ 8.4%	Leasing and Business Service 租賃和商務服務業	■ 1.9%	Food and Beverage 食品餐飲
		■ 9.5%	Vacant 空置



■ 47.9%	Scientific and Information Technology 科學與信息技術	■ 5.0%	Trade and Wholesale and Retail 貿易及批發零售
■ 11.3%	Finance 金融	■ 5.5%	Real Estate 房地產
■ 12.3%	Health Care Service 健康醫療	■ 4.4%	Education 教育
■ 9.5%	Leasing and Business Service 租賃和商務服務業	■ 4.1%	Food and Beverage 食品餐飲
		■ 0.0%	Vacant 空置

PORTFOLIO HIGHLIGHTS (continued)

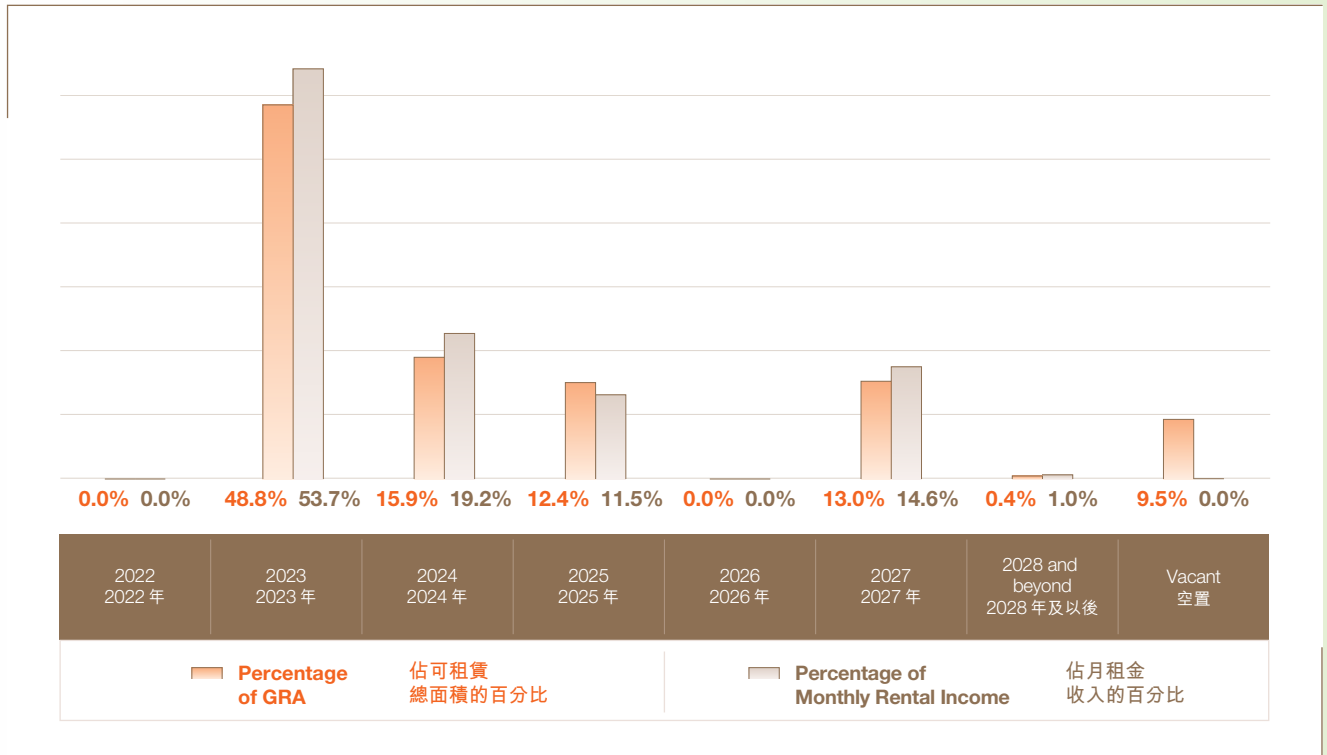
Technology Building 2 (continued)

Lease Expiry Profile of the Properties

組合摘要(續)

科技大廈二期(續)

物業的租賃到期概況



Passing Rent and Occupancy Rate

現時租金及出租率





GARDEN CITY SHOPPING CENTRE 花園城

PORTFOLIO HIGHLIGHTS *(continued)*

Garden City Shopping Centre

Garden City Shopping Centre has completed in 2006 and is the first large-scale integrated commercial complex featuring shopping, dining, lifestyle and entertainment activities in the Shekou sub-district. Garden City Shopping Centre a renovation of a sub area of Garden City Shopping Centre in 2021. It comprises (a) 5-storeys or retail shops; (b) 685 car parking spaces; and (c) a 2-storey basement with ancillary facilities that enhance the retail experience of shoppers at the complex.

組合摘要(續)

花園城

花園城於2006年竣工且為蛇口街道首個集購物、餐飲、休閒及娛樂活動為一體的大型綜合商業綜合設施，並於2021年完成對花園城的次區域進行改造。由(a)一棟5層高的購物中心；(b)685個停車位；及(c)一個擁有輔助設施的兩層地下室組成，由此來提升顧客的購物體驗。



Garden City Shopping Centre is located at the eastern side of Nanhai Avenue and the southern side of Dong Bin Tunnel. There are hotels, restaurants, reputable banks and a hypermarket nearby and it is a one minute walk from Garden City Shopping Centre to the neighbouring residential complex via a footbridge. The complex is located in a commercial cum residential area that is well-served by public transportation such as franchised buses and taxis. One of the exits of Metro Line 12 has commence operation in 2022, and the directly connection corridor to Garden City Shopping Centre is expected to operate by the end of 2023.

花園城位於南海大道東側及東濱隧道南側。附近有酒店、餐廳、信譽良好的銀行及大型超市，亦有行人天橋接駁花園城與住宅區，步行路程約1分鐘。該物業位於商業及住宅區，交通便利，乘坐專營巴士及出租車等公共交通工具均可到達。地鐵12號綫四海地鐵站已經於2022年底開通，其中的一個出口將直接連接花園城，該地鐵接駁通道預計於2023年年底開始營運。

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

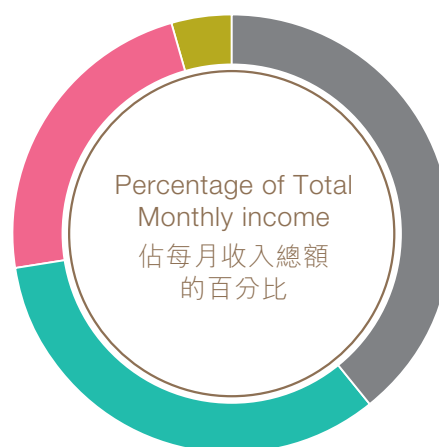
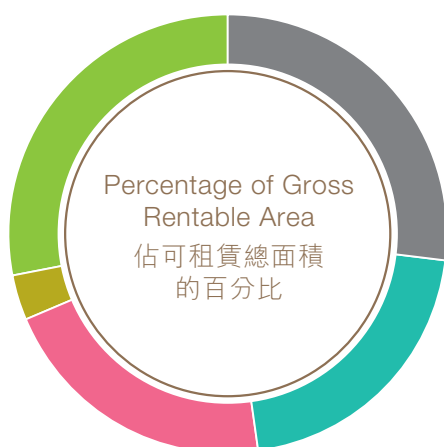
Garden City Shopping Centre (continued)

Tenant's Industry Profile

組合摘要(續)

花園城(續)

租戶行業概況



PORTFOLIO HIGHLIGHTS (continued)

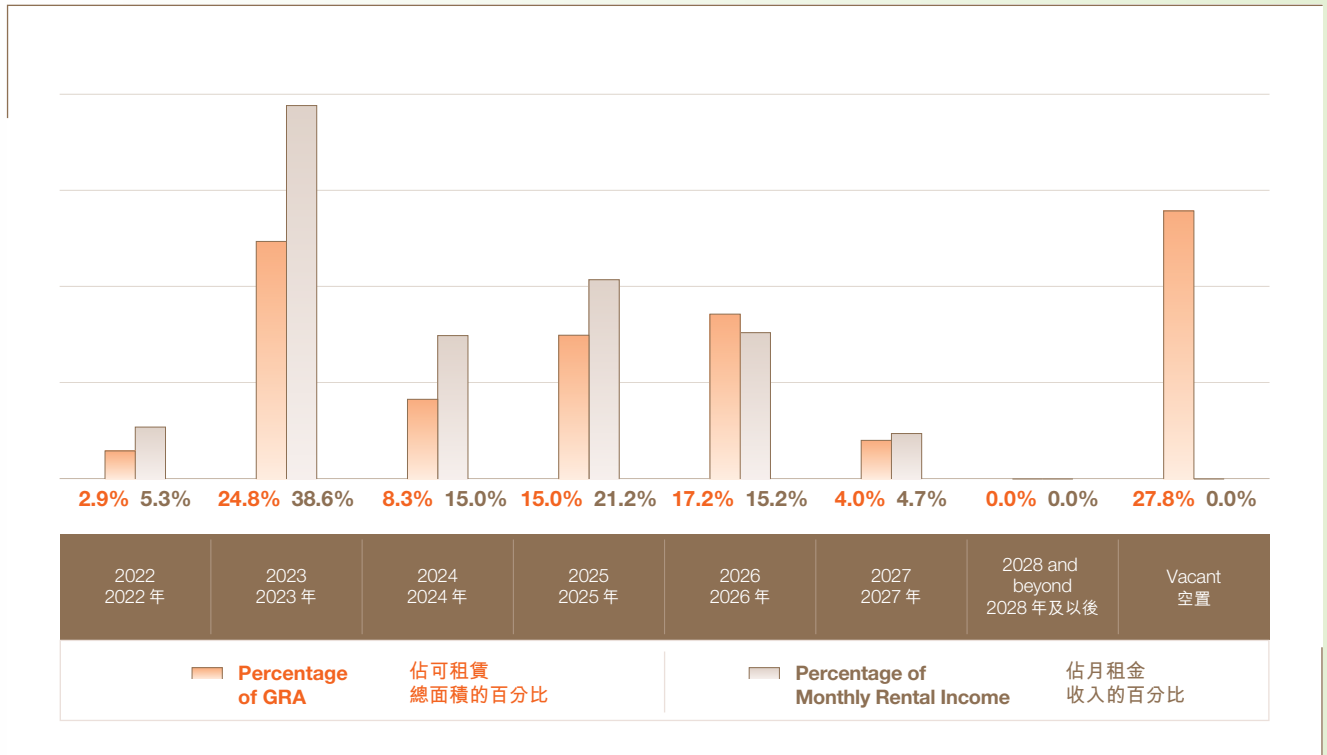
Garden City Shopping Centre (continued)

Lease Expiry Profile of the Properties

組合摘要(續)

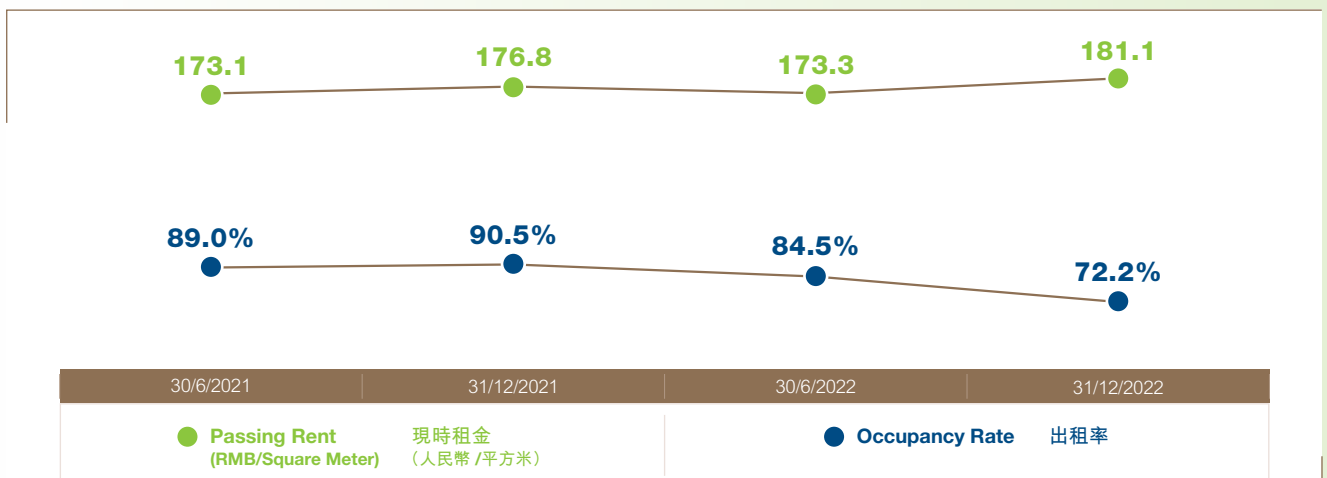
花園城(續)

物業的租賃到期概況



Passing Rent and Occupancy Rate

現時租金及出租率





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

PORTFOLIO HIGHLIGHTS *(continued)*

Onward Science & Trade Center

Onward Science & Trade Center was completed at the end of 1999 and put into formal use in 2000, as a Grade A office building with a total GRA of 40,832.99 sq.m., consisting of (1) 15-storey office/mixed-use units and 3 commercial units of a 34-storey office building (China Merchants Tower); (2) one commercial unit in a 4-storey commercial building (AIA NPA Centre); (3) one commercial unit connecting the podium of China Merchants Tower and Ping An Financial Center; (4) one commercial unit in a 3-storey commercial building (China Merchants Bank Building); (5) two commercial units in an 18-storey office building (China HP Building); (6) 528 underground parking spaces and 3 underground commercial units.

組合摘要(續)

招商局航華科貿中心

招商局航華科貿中心於1999年底建成，並於2000年投入正式使用，為一棟甲級寫字樓。其合計可租賃面積為40832.99平方米，由(1)34層寫字樓(招商局大廈)的15層寫字樓/多功能單位及3個商業單位；(2)4層商業大樓(友邦保險NPA中心)的一個商業單位；(3)連接招商局大廈與平安金融中心的連接裙樓的1個商業單位；(4)3層商業大樓(招商銀行大樓)的1個商業單位；(5)18層寫字樓(中國惠普大廈)的2個商業單位；(6)528個地下停車位及3個地下商業單位共同構成。

Property Portfolio • 物業組合



Known for its strategic location in the China World Trade Center CBD in the Chaoyang district of Beijing, Onward Science & Trade Center is located in the concentration of the world's leading financial, media, IT, consulting and service companies, and directly connected to Jianguo Road (also known as Chang'an Road East Extension), one of Beijing's main thoroughfares, and within walking distance of Guomao Station, Beijing's busiest interchange subway station. Onward Science & Trade Center commenced major decoration and renovation in 2019, most of which was completed by the end of 2022.

招商局航華科貿中心以其位於北京朝陽區國貿中心商業區的戰略性地位聞名，地處世界領先的金融、媒體、資訊科技、顧問及服務行業的集中地段，並直接連接北京的主幹道之一建國路（亦稱長安路東延線），並步行可達北京最繁忙的換乘地鐵站國貿站。招商局航華科貿中心於2019年開始進行大型裝修及翻新，大部分已經於2022年底完成。

Property Portfolio • 物業組合

PORTFOLIO HIGHLIGHTS (continued)

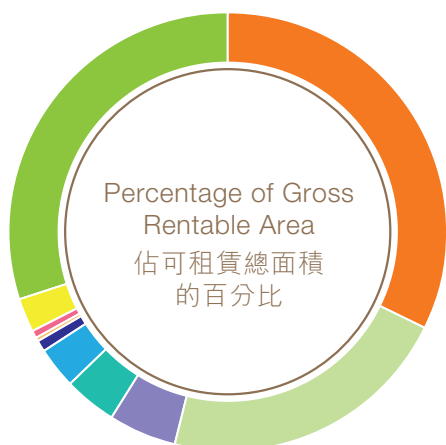
Onward Science & Trade Center (continued)

Tenant's Industry Profile

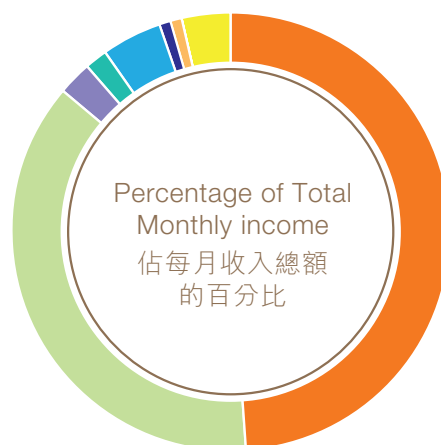
組合摘要(續)

招商局航華科貿中心(續)

租戶行業概況



32.4%	Finance 金融	0.5%	Logistics 物流
21.5%	Leasing and Business Service 租賃和商務服務業	0.3%	Life Service 生活服務
5.2%	Real Estate 房地產	0.1%	Trade and Wholesale and Retail 貿易及批發零售
3.9%	Food and Beverage 食品餐飲	2.4%	Others 其他
3.0%	Health Care Service 健康醫療	30.0%	Vacant 空置
0.7%	Scientific and Information Technology 科學與信息技術		



49.0%	Finance 金融	0.7%	Logistics 物流
37.2%	Leasing and Business Service 租賃和商務服務業	0.1%	Life Service 生活服務
2.6%	Real Estate 房地產	0.1%	Trade and Wholesale and Retail 貿易及批發零售
1.5%	Food and Beverage 食品餐飲	3.4%	Others 其他
4.5%	Health Care Service 健康醫療	0.0%	Vacant 空置
0.9%	Scientific and Information Technology 科學與信息技術		

PORTFOLIO HIGHLIGHTS (continued)

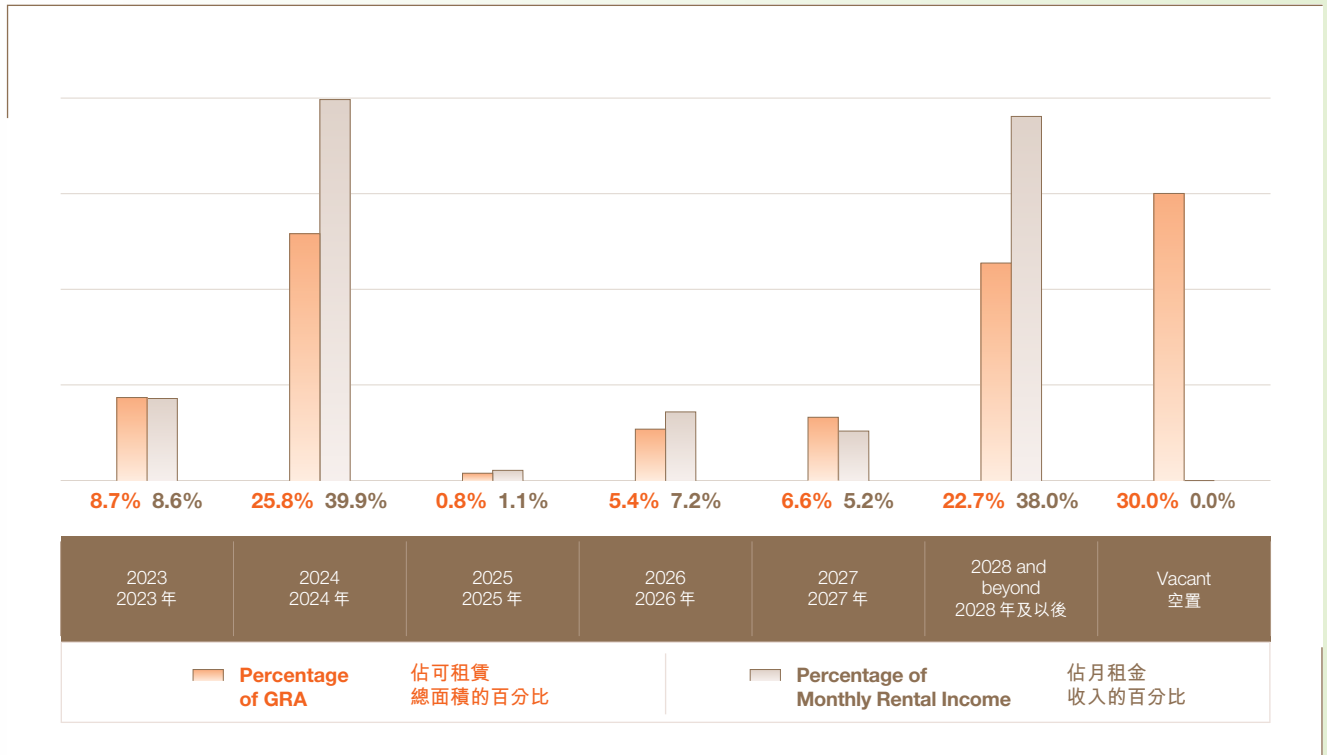
Onward Science & Trade Center (continued)

Tenant's Industry Profile

組合摘要(續)

招商局航華科貿中心(續)

租戶行業概況



Passing Rent and Occupancy Rate

現時租金及出租率



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

環境、社會及管治概要

China Merchants Commercial REIT is managed by the Manager who in turn has delegated the functions of property management to China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd. and Shenzhen Investment Promotion Real Estate Management Co., Ltd. pursuant to the Operations Management Agreement and the Property Management Agreements, respectively. China Merchants Commercial REIT (together with the Manager and parties who have been delegated functions are collectively referred to as “we” hereinafter) established an ESG working group (“**ESG Working Group**”) led by the members of the Board of Directors of the REIT Manager (“**Board**”), to lead, organise, and execute our strategies, policies and approaches on environmental, social and governance (“**ESG**”) issues. The ESG Working Group also assists the Board in evaluating and monitoring ESG issues, developing and reviewing our ESG policy, following up on the progress of ESG-related objectives, and reviewing ESG reports to ensure that the disclosures comply with the Listing Rules. The ESG Working Group at least meets and reports to the Board annually.

To management ESG risks effectively, we continued to put resources on promoting sustainability throughout the year, and embedded ESG considerations in our business development strategy. Focusing on various environmental issues, we monitored and enhanced our environmental performance by reviewing our historical environmental performance data and setting environmental targets for greenhouse gas emissions, energy consumption, water consumption and hazardous waste management according to national policies and peer practices. We will continue to take environmental initiatives to improve energy efficiency and water efficiency in the properties we manage, properly dispose of and reduce wastes, and pursue greener operations, so as to reduce the impact of business development on the environment and reach our environmental targets.

We are aware of the risks and threats that climate risk poses to our business operations and the world. To this end, we have engaged a third-party consultant to conduct climate risk assessment since last year, and identified significant climate risks to our business. During the Reporting Year, we also continued to deepen our climate risk assessment by conducting scenario assessments to identify the likelihood of extreme weather events and the impact on the main operating locations of China Merchants Commercial REIT. Extreme wind has been identified by us as a high probability and severity of impact on the properties of China Merchants Commercial REIT in Shekou, Shenzhen by scenario assessments. We will implement measures to strengthen our resilience to climate change based on the relevant assessment results.

招商局商業房託基金由管理人管理，而管理人按照營運管理協議及物業管理協議將物業管理的職能轉授予招商蛇口企業管理(深圳)有限公司及深圳招商物業管理有限公司。招商局商業房託基金(連同管理人及獲授職能的各方於下文統稱為「我們」)成立了由房託管理人董事會(「**董事會**」)成員領導的環境、社會及管治工作組(「**ESG工作組**」)，以領導、統籌並落實我們在環境、社會及管治(「**ESG**」)事宜上的策略、政策及方針。另外，ESG工作組亦協助董事會執行對ESG事宜的評估及監管，制定及審核我們的ESG政策，跟進ESG相關目標的進展情況，並審閱ESG報告以確保披露內容符合上市規則。ESG工作組每年至少召開一次會議，並不少於每年一次向董事會進行匯報。

為了有效管理ESG風險，我們在本年度持續投入資源促進可持續發展，將ESG事項納入我們的業務發展戰略。針對不同環境議題，我們審視自身歷史環境表現數據，對標國家政策和同行慣例，設立了環境目標，以監督和改善我們的環境表現，包括溫室氣體排放、能源消耗、用水量和有害廢物管理。我們將繼續採取環保舉措，提高管理物業的能源效率和水資源利用率，妥善處理和減少廢棄物，並在營運中加入綠色元素，以減少業務發展對環境的影響，實現環境目標。

我們認識到氣候風險對業務運營和全球帶來的風險和威脅。因此，我們從去年開始委託第三方顧問進行氣候風險評估，確定我們業務面臨的重大氣候風險。在本報告年度，我們繼續深化氣候風險評估，進行了情景評估以識別極端氣候災害事件的可能性和對招商局商業房託基金的主要運營地點的影響。通過情景評估，我們識別出強風對於招商局商業房託基金在深圳蛇口的物業造成影響的概率和嚴重程度較高。我們將針對評估結果，研究落實應對措施，增強我們抵制氣候變化風險的能力。

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

We believe that an equal and diverse work environment is the cornerstone of our employees' career development. We are committed to providing equal opportunities for employees from different backgrounds, and actively promote diversity and inclusion in the workplace. We ensure that all employees are treated fairly and transparently, and attract and retain talents through competitive compensation, open communication and regular employee care activities. Through a well-established training system, we are committed to helping the growth of our employees in their posts and develop their knowledge of the industry and corporate culture. We see the wellbeing, safety and health of our employees as an integral part of our business and developed an occupational health and safety compliance assessment form for their self-evaluation to protect our staff and workers from any occupational safety hazards. During the outbreak of COVID-19, we strived to provide a safe working environment for our employees by actively implementing prevention and control measures in response to the pandemic.

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

Looking forward, we are devoted to being a leader in sustainability. We strive to make a positive contribution to society and environment by actively managing ESG risks, ensuring employees' well-being and customers' satisfaction and developing sustainable supply chains and environmental initiatives. In addition, we will continue to strive for innovation and improvement, so that sustainable practices and visions are embedded in our business and communities.

For details of the ESG issues, please refer to our 2022 ESG Report.

我們相信，一個平等和多元化的工作環境是員工發展事業的基礎。我們致力於為來自不同背景的員工提供平等機會，積極促進工作場所的多樣性和融合。我們確保所有員工獲得公平和透明的待遇，採取競爭性薪酬、開放式溝通和定期的員工關懷活動，以吸引和留住人才。通過完善的培訓制度，我們助力員工在其崗位上不斷成長，幫助他們深造行業知識和企業文化。我們將員工福祉、安全和健康視為業務不可或缺的一部分，並制定職業健康安全合規性評估表進行自我評估，以避免員工和工人受到任何程度的職業安全危害。在新冠疫情爆發期間，我們積極採取各種防疫措施，為員工提供安全的工作場所。

我們的採購程序遵循公開透明原則，與供貨商建立相互信任和長期合作關係，共同促進可持續發展。我們要求供貨商遵守我們的供應鏈道德準則和環境政策，例如以公平和尊重的態度對待僱員、反對強迫勞動和童工、保護環境等。我們通過與供貨商的溝通和培訓，提高他們的環境、社會和公司治理意識，幫助他們建立可持續的業務模式。我們積極發展可再生能源和低碳供應鏈，推廣環保產品和技術，以推動整個供應鏈向可持續方向發展。

展望未來，我們致力於成為可持續發展的領導者，通過積極管理ESG風險，保障員工福祉和客戶滿意度，發展可持續供應鏈和環保舉措，為社會和環境做出積極貢獻。我們將繼續努力創新和改進，推動可持續發展的實踐和理念在我們的業務和社區中扎根。

有關環境、社會及管治事宜的詳情，請參閱2022年環境、社會及管治報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

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

The corporate governance policies of CMC REIT have been adopted having due regard to the requirements under Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), with necessary changes as if those rules were applicable to REITs. To prevent the misuse of inside information and to monitor and supervise any dealings of Units, the Manager has adopted a code containing rules on dealings by the directors and the Manager equivalent to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

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

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

AUTHORISATION STRUCTURE

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

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

緒言

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

招商局商業房託基金的企業管治政策充分考慮香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄14的規定，如該等規則適用於房地產投資信託基金作出適當調整並採納一切必需規則。為防止濫用內幕消息，並監測和監督基金單位的任何交易，管理人已採用一項守則，其中包含董事和管理人的交易規則，相當於上市規則中上市發行人董事進行證券交易的標準守則。

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

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

認可架構

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

證監會根據證券及期貨條例第116條授權房託管理人進行受規管的資產管理活動。房託管理人有三名人員已根據證券及期貨條例及房託基金守則的規定獲准成為負責人員，分別為郭瑾先生、朱仲堯先生及鍾寧先生。

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。

ROLES OF THE TRUSTEE AND REIT MANAGER

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

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

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

THE BOARD OF DIRECTORS

As at 31 December 2022, the Board comprises seven members, three of whom are independent non-executive directors. The Board oversees the management of the REIT Manager's affairs and the conduct of its business and is responsible for the overall governance of the REIT Manager. The Board exercises its general powers within the limits defined by its constitutional documents, with a view to ensuring that management discharges its duties and is compensated appropriately, and that sound internal control policies and risk management systems are maintained. The Board will also review major financial decisions and the performance of the REIT Manager.

During the Reporting Year, subsequent to the publication of the 2022 Interim Report, the Manager was aware of the following changes of Directors' information:

- In January 2022, Mr. Lin Hua resigned as independent director of Industrial Bank Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601166);
- In July 2022, Mr. Lin Hua was appointed as an independent director of Bank of Beijing Co., Ltd (a company listed on the Shanghai Stock Exchange, stock code: 601169);
- In September 2022, Mr. Lin Hua resigned as independent non-executive director of Zhenro Properties Group Limited (a company listed on the Stock Exchange, stock code: 6158).

受託人及房託管理人的職責

受託人與房託管理人互相獨立。

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

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

董事會

於2022年12月31日，董事會由七名成員組成，其中三名為獨立非執行董事。董事會監督管理房託管理人的事務及業務營運，並負責房託管理人的整體管治。董事會行使其在憲章文件所定規限內的一般權力，以確保管理層妥善履行職責並享有適當報酬，並維持健全的內部控制政策及風險管理體系。董事會亦將檢視重大財務決策及房託管理人的表現。

於報告年度，自2022年中期報告刊發後，管理人已知下列董事資料變更：

- 於2022年1月，林華先生辭任興業銀行(一家於上海證券交易所上市的公司，股份代號：601166)的獨立董事；
- 於2022年7月，林華先生獲委任為北京銀行股份有限公司(一家於上海證券交易所上市的公司，股份代號：601169)的獨立董事；
- 於2022年9月，林華先生辭任正榮地產集團有限公司(一家在聯交所上市的公司，股份代號：6158)的獨立非執行董事。

THE BOARD OF DIRECTORS (continued)

董事會(續)

Members of the Board 董事會成員	Position 職位	Gender 性別	Age 年齡	Years as Director 擔任董事年數
Huang Junlong 黃均隆	Chairman and Non-executive Director 主席兼非執行董事	Male 男性	57	3
Guo Jin 郭瑾	Executive Director 執行董事	Male 男性	54	3
Liu Ning 劉寧	Non-executive Director 非執行董事	Female 女性	54	3
Yu Zhiliang 余志良	Non-executive Director 非執行董事	Male 男性	44	3
Lin Hua 林華	Independent Non-executive Director 獨立非執行董事	Male 男性	47	3
Lin Chen 林晨	Independent Non-executive Director 獨立非執行董事	Male 男性	44	3
Wong Yuan Chin, Tzena 黃浣菁	Independent Non-executive Director 獨立非執行董事	Female 女性	51	1

Board Composition

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

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

- the Chairman of the Board should be a non-executive director;
- the Board should have a balance of skill, experience and diversity of perspectives appropriate for the requirements of CMC REIT's business and should ensure that changes to its composition can be managed without undue disruption;

董事會組成

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

董事會須按以下原則組成：

- 董事會主席須為非執行董事；
- 董事會應保持適合招商局商業房託基金業務所需的均衡技能、經驗及多元化觀點，並應確保董事會成員的變動不會帶來不適當的干擾；

THE BOARD OF DIRECTORS *(continued)*

Board Composition *(continued)*

- the Board should have a balanced composition of executive, non-executive and independent non-executive directors so that there is a strong independent element on the Board which can effectively exercise independent judgement;
- the Board should have a policy concerning diversity of the board members which is appropriate for the requirements of CMC REIT's business, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report;
- at least one-third of the Board and a minimum of three members of the Board should be independent non-executive directors and at least one independent non-executive director must have appropriate professional qualifications or accounting or related financial management expertise; and
- the re-election and further appointment of any independent non-executive director serving on the Board for nine years shall be subject to a separate Unitholders' resolution. An additional independent non-executive director shall be appointed if all existing independent non-executive directors have served on the board for over nine years.

Roles of the Key Board Members

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

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

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

董事會(續)

董事會組成(續)

- 董事會應由執行董事、非執行董事及獨立非執行董事組成，各類董事人數比例均衡，以令董事會具有高度獨立性，有效地作出獨立判斷；
- 董事會應制定適合招商局商業房託基金業務要求的董事會成員多元化政策，並在企業管治報告中披露有關多元化的政策或政策概要；
- 董事會成員至少三分之一且不少於三名應為獨立非執行董事，並且至少一名獨立非執行董事須具備合適的專業資格，或具備會計或相關財務管理的專業知識；及
- 重選及進一步委任任何擔任董事會成員達九年的獨立非執行董事，須以單獨的基金單位持有人決議案形式通過。倘現任獨立非執行董事均於董事會任職屆滿九年，則應增設一名獨立非執行董事。

關鍵董事會成員的角色

主席及執行董事的職位由不同人士擔任，以維持有效的職權分立。

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

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

THE BOARD OF DIRECTORS (continued)

Board Diversity Policy

The board diversity policy of the REIT Manager ensures that a balance of skills, experience and diversity of the Board is maintained. This policy will be reviewed annually. Selection of candidates is based on a number of factors, including but not limited to age, cultural and educational background, gender, knowledge, length of service and professional experience or skills. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, except in the case of gender; at minimum one of the directors shall be female. At present the board comprises 5 male directors and 2 female directors.

Board Meetings

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

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

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

董事會(續)

董事會多元化政策

房託管理人的董事會成員多元化政策確保董事會在技能、經驗及多元化方面均維持平衡。此政策將每年度審閱一次。董事會候選人的甄選基於多項因素，包括但不限於年齡、文化及教育背景、性別、知識、服務年資及專業經驗或技能。最終決定將取決於候選人的才幹及其可為董事會帶來的貢獻(性別除外)。董事中至少有一名女性。目前，董事會由五名男性董事及兩名女性董事組成。

董事會會議

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

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

董事會審議事項將按過半數票數通過。

THE BOARD OF DIRECTORS *(continued)*

Board Committees

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

Investment Committee

The Investment Committee comprises the Chief Investment and Asset Management Officer and two directors one of whom shall be an independent non-executive director. As at the date of this report, the members of the Investment Committee are Mr. Yu Zhiliang, Mr. Guo Jin and Mr. Lin Hua. Mr. YU Zhiliang is the current chairman of the committee.

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

Audit Committee

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

董事會(續)

董事委員會

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

投資委員會

投資委員會由投資及資產管理總監及兩名董事組成，彼等當中一名須為獨立非執行董事。於本報告日期，投資委員會成員為余志良先生、郭瑾先生及林華先生。余志良先生為投資委員會現任主席。

投資委員會負責(包括但不限於)就擬收購及出售資產進行評估及提出建議，批准預算並審閱所有重大開支項目的實際開支，及檢討房託管理人及招商局商業房託基金的季度財務表現、預測及年度財務計劃。投資委員會亦檢討並就會計、稅收、庫務、派息、投資評估、管理及法定報告方面的授權、政策或程序提出修改建議。

審核委員會

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

THE BOARD OF DIRECTORS (continued)

Board Committees (continued)

Audit Committee (continued)

The Audit Committee is responsible for establishing and maintaining an adequate internal control structure, effective financial reporting and risk management systems and ensuring the quality and integrity of financial statements. The Audit Committee is also responsible for the nomination of independent external auditors and reviewing the adequacy of external audits in respect of cost, scope and performance. The Audit Committee also ensures the existence and working of an effective system of internal control and risk management, in respect of both the REIT Manager and CMC REIT.

The Audit Committee's responsibilities also include:

- reviewing dealings of the REIT Manager and the directors on a half-yearly basis;
- reviewing all financial statements and all external audit reports and developing and implementing a policy on the engagement of external auditors to supply non-audit services;
- ensuring the internal audit function is adequately resourced and guiding the management to take appropriate actions to remedy any faults or deficiencies in internal controls which may be identified;
- assisting the Board in its monitoring of the entity's overall risk management profile and setting guidelines and policies to govern risk assessment and risk management;
- periodically reviewing and monitoring all connected party transactions and related party transactions; and
- reviewing the REIT Manager and CMC REIT's compliance with legal and regulatory requirements on a regular basis.

董事會(續)

董事委員會(續)

審核委員會(續)

審核委員會負責設立及維持充足的內部控制架構、有效的財政匯報及風險管理制度，確保財務報表質量合格及完備。審核委員會亦負責提名獨立外聘核數師並檢討外聘審計的成本、業務範疇以及表現是否充分。審核委員會亦確保房託管理人及招商局商業房託基金擁有並執行有效的內部控制及風險管理系統。

審核委員會的責任亦包括：

- 每半年審閱房託管理人及董事的交易；
- 審閱所有財務報表及所有外部審計報告，並建立及執行有關委任外聘核數師提供非核數服務的政策；
- 確保內部審計職能獲得足夠資源，並指導管理層採取合適行動，以糾正內部控制中任何可辨識的錯誤或不足之處；
- 協助董事會監察各實體的整體風險管理組合，並制定規管風險評估及風險管理的指引及政策；
- 定期審閱及監察所有關連人士交易及關連方交易；及
- 定期審閱房託管理人及招商局商業房託基金有否遵守法律及法規規定。

THE BOARD OF DIRECTORS *(continued)*

Board Committees *(continued)*

Nomination and Remuneration Committee

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

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

- reviewing the structure, size and composition (including skills, knowledge and experience) of the Board and its committees at least annually and making recommendations on any proposed changes to the Board to complement the REIT Manager's corporate strategy;
- developing the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;
- identifying individuals who are qualified/suitable to become a member of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- making recommendations to the Board on the appointment, re-appointment or removal of directors and succession planning for directors;
- making recommendations to the Board on the remuneration and retirement policies and packages for directors and ensuring that no director is involved in deciding his/her own remuneration;
- assessing the independence of independent non-executive directors to determine their eligibility;
- reviewing, monitoring and reporting on the REIT Manager's board diversity policy; and
- reviewing the terms and conditions of employment of all staff and directors, the manpower deployment plan (including the succession plan for the management), remuneration and retirement policies and packages.

董事會(續)

董事委員會(續)

提名及薪酬委員會

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

提名及薪酬委員會的責任包括(其中包括)：

- 至少每年檢討董事會及其委員會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合房託管理人的公司策略而擬對董事會作出的變動提出建議；
- 為確定和評估董事候選人的資格及評價董事候選人制訂標準；
- 物色合資格／合適成為董事會成員的人士，並挑選所獲提名的人士出任董事或就挑選有關人士出任董事向董事會提出建議；
- 就委任、重選或罷免董事及董事繼任計劃向董事會提出建議；
- 就董事的薪酬及退休政策及待遇向董事會提供推薦建議以及確保概無董事參與釐定其本身薪酬；
- 評估獨立非執行董事的獨立性以釐定其資格；
- 審閱、監督及報告房託管理人的董事會多元化政策；及
- 檢討所有員工及董事的聘用條款及條件、人力配置計劃(包括管理層的繼任計劃)、薪酬及退休政策及待遇。

THE BOARD OF DIRECTORS (continued)

Board Committees (continued)

Disclosures Committee

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

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

The Disclosures Committee's responsibilities include:

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

董事會(續)

董事委員會(續)

披露委員會

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

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

披露委員會的責任包括：

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

THE BOARD OF DIRECTORS (continued)

Attendance

The REIT Manager held four board meetings over the period from 1 January 2022 to 31 December 2022. The attendance of individual directors at the Board Meetings and various Board Committee Meetings convened is as follows:

董事會(續)

出席記錄

房託管理人於2022年1月1日至2022年12月31日期間曾舉行四次董事會會議。各董事就所召開的董事會會議及各董事委員會會議的出席記錄如下：

Members of the Board 董事會成員	Board Meetings 董事會會議	Investment 投資	Committee Meetings 委員會會議		Disclosures 披露
			Audit 審核	Nomination & Remuneration 提名及薪酬	
Huang Junlong 黃均隆	4/4	-	-	2/2	-
Guo Jin 郭瑾	4/4	2/2	-	-	2/2
Liu Ning 劉寧	3/4	-	2/3	-	1/2
Yu Zhiliang 余志良	4/4	2/2	-	-	-
Lin Hua 林華	3/4	2/2	3/3	-	-
Lin Chen 林晨	4/4	-	3/3	2/2	-
Wong Yuan Chin, Tzena 黃浣菁	4/4	-	-	2/2	2/2

CONFLICTS OF INTEREST

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

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

利益衝突

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

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

CONFLICTS OF INTEREST (continued)

All connected party transactions must be:

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

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

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

利益衝突(續)

所有關連人士交易必須：

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

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

風險管理及內部控制

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

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

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

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

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

GENERAL MEETINGS

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

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

REPORTING AND TRANSPARENCY

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

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

基金單位持有人大會

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

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

申報及透明度

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

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

REPORTING AND TRANSPARENCY (continued)

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

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

DISTRIBUTION POLICY

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

申報及透明度(續)

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

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

分派政策

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

DISTRIBUTION POLICY (continued)

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

- unrealised property revaluation gain and losses, including impairment provisions and reversals of impairment provisions;
- goodwill impairment (charged) and/or negative goodwill (credited);
- differences between financial costs recognised on the financial statements and interest paid and payable in accordance with contractual obligations during that financial year or that distribution period (as the case may be);
- realised gains or losses on the disposal of financial instruments or the disposal of properties and/or disposal of the Special Purpose Vehicle which holds such properties;
- fair value gains and losses on financial instruments;
- deferred tax charges/credits in respect of property valuation movements, fair value changes on financial instruments and commercial building allowances/capital allowances, withholding tax on retained profits to be distributed and other tax losses or other deductions claimed;
- allocation of statutory reserve as required by applicable laws;
- the portion of the REIT Manager’s fee that is paid in the form of Units;
- non-cash foreign exchange gains or losses;
- costs of any public offering of Units, Convertible Instruments or other forms of debt and/or securities that are expensed through the consolidated statement of profit or loss and comprehensive income but are funded by proceeds from the issuance of such Units, Convertible Instruments or other forms of debt and/or securities;
- depreciation and amortisation in respect of a real estate directly or indirectly owned by CMC REIT, and its ancillary machinery, equipment and other fixed assets;
- the effects of any amount paid to CMC REIT for the express purpose of distribution to Unitholders; and
- other material non-cash gains/losses, in each case as recorded in the consolidated statement of profit or loss and comprehensive income for the financial year.

分派政策(續)

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

- 未變現物業重估收益及虧損，包括減值撥備及減值撥備撥回；
- 商譽減值(扣除)及／或負商譽(計入)；
- 於財務報表確認的融資成本與於該財政年度或分派期間(視乎情況而定)根據合約責任已付及應付的利息之間的差額；
- 出售金融工具或出售物業及／或出售持有該等物業的特殊目的公司的已變現收益或虧損；
- 金融工具公允價值收益及虧損；
- 有關物業估值變動、金融工具公允價值變動及申報之商業樓宇免稅額／資本免稅額、有關擬予分派保留溢利的預扣稅及其他稅項虧損或其他減免的遞延稅項支出／抵減；
- 適用法律所規定的法定公積金計提；
- 以基金單位形式支付的房託管理人管理費部分；
- 非現金外匯收益或虧損；
- 於綜合損益及全面收益表支銷惟由發行基金單位、可換股工具或其他形式的債務及／或證券所得款項撥付的任何該等基金單位、可換股工具或其他形式的債務及／或證券的公開發售成本；
- 招商局商業房託基金直接或間接擁有的房地產、其配套機器、設備及其他固定資產的折舊及攤銷；
- 就列明給予基金單位持有人的分派而支付予招商局商業房託基金的任何金額之影響；及
- 其他重大非現金收益／虧損(於各情況下於財政年度綜合損益及全面收益表入賬)。

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DISTRIBUTION POLICY (continued)

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

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

The Trustee, the REIT Manager and Eureka Investment Company Ltd (“Eureka”), a wholly owned subsidiary of China Merchants Shekou Industrial Zone Holdings Co. Ltd., have entered into an agreement where Eureka will make cash payments as necessary to the Trustee for the benefit of CMC REIT such that when such cash is paid out to Unitholders in addition to the Annual Distributable Income, the DPU of CMC REIT will be no less than the amounts specified here:

Relevant Period
有關期間

Listing Date to 31 December 2019
上市日期至2019年12月31日

F/Y ended 31 December 2020
截至2020年12月31日止財政年度

F/Y ended 31 December 2021
截至2021年12月31日止財政年度

F/Y ended 31 December 2022
截至2022年12月31日止財政年度

Committed DPU
每基金單位分派承諾

HK\$0.0142
0.0142港元

HK\$0.2360
0.2360港元

HK\$0.2541
0.2541港元

HK\$0.2614
0.2614港元

Pursuant to the agreement between the three parties, the REIT Manager intends to distribute to Unitholders all of such payments received from Eureka.

ISSUANCE OF FURTHER UNITS

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

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

分派政策(續)

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

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

受託人、房託管理人與瑞嘉投資實業有限公司（「瑞嘉」，招商局蛇口工業區控股股份有限公司的全資附屬公司）訂立協議，據此瑞嘉將於必要時為招商局商業房託基金的利益向受託人作出現金付款，因此於向基金單位持有人作出年度可供分派收入以外的有關現金分派時，招商局商業房託基金的每基金單位分派將不低於以下所指金額：

根據三方訂立的協議，房託管理人擬向基金單位持有人分派所有自瑞嘉接獲的款項。

進一步發行基金單位

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

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

ISSUANCE OF FURTHER UNITS (continued)

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

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

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

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

During the Period under Review, there were no new Units issued.

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

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

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

進一步發行基金單位(續)

在上文所述者規限下，可發行基金單位作為收購房地產的代價。

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

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

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

於回顧年度，概無發行新基金單位。

董事及高級管理層於基金單位的權益及買賣

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

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

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

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

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

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

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

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

董事及高級管理層於基金單位的權益及買賣(續)

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

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

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

房託管理人須遵守董事應遵守的買賣規定(經相應定後)。

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

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

MATTERS TO BE DECIDED BY UNITHOLDERS BY SPECIAL RESOLUTION

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

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

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

董事及高級管理層於基金單位的權益及買賣(續)

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

董事於交易、安排或合約的權益

除本報告及房託管理人過往發出的披露(包括公告、通函及發售通函)所披露者外，於報告年度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。

須由基金單位持有人以特別決議案決定的事宜

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

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

基金單位持有人亦可藉特別決議案，免任受託人及委任新核數師以取代現有核數師。

UNITHOLDER COMMUNICATION POLICY

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

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

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

基金單位持有人的溝通政策

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

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

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

UNITHOLDER COMMUNICATION POLICY (continued)

基金單位持有人的溝通政策(續)

The following Unitholders engagement activities were conducted in 2022:

以下基金單位持有人參與的活動已於2022年開展：

AGM/EGM 週年大會／特別大會	<ul style="list-style-type: none"> - Unitholders are able to attend and vote in person - Received high voting approval rate on all resolutions - Board chairman attend all general meetings - 基金單位持有人可親身出席並投票 - 所有審議的決議案均獲得高投票支持率通過 - 董事會主席親身出席每次大會
Investor Meetings 投資者會議	<p>Conducted non-deal roadshow presentations and meetings with investors mainly from Hong Kong and Mainland China, covering matters including annual/interim results and the acquisition of Onward Science & Trade Center</p> <p>進行非交易路演推介會，與主要來自香港和中國大陸的投資者會面，主要討論年度／中期業績以及招商局航華科貿中心的收購事項</p>
Results presentation 業績發佈會	<p>Results presentations were held on the day immediately after the annual and interim results, including an analyst briefing and media briefing. The directors and senior management provide answers and updates on business performance, financial review and outlook.</p> <p>在年度業績／中期業績發佈的翌日，舉辦業績發佈會，包括投資者簡介及媒體簡介。董事及高級管理層出席，解答有關業績表現、財務狀況及展望等問題。</p>
Analysts and Media Briefings 投資者及媒體簡介會	<p>Covering matters including annual/interim results and the acquisition of Onward Science & Trade Center</p> <p>主要討論年度／中期業績以及招商局航華科貿中心的收購事項</p>
Reports, circulars and Announcements 報告、通函及公告	<ul style="list-style-type: none"> - Published Annual Report, Interim Report and ESG Report - Voluntarily published Quarterly Operating Statistics announcement - Key circular regarding the acquisition of Onward Science & Trade Center - 刊發年報、中報以及環境、社會及管治報告 - 自願性發佈季度營運數據公告 - 重要通函，有關收購招商局航華科貿中心
Website 網址	www.cmcreit.com
Enquiry email 查詢電郵	<p>ir@cmcreit.com.hk</p> <p>Responded to comments, suggestions and questions received through the email in a timely manner.</p> <p>通過電郵收到的意見、建議及問題已獲適當注意並及時回覆。</p>

EMPLOYEES

CMC REIT is an externally managed trust and does not employ any staff.

PUBLIC FLOAT

Based on the information that is publicly available and as far as the REIT Manager is aware, not less than 25% of the outstanding units in issue of CMC REIT were held in public hands as of 31st December 2022.

TRUST DEED AMENDMENTS

The Trust Deed was not amended during the Reporting Year.

AUDITORS

The final results of CMC REIT for the Reporting Year have been audited by the independent auditor Messrs. Deloitte Touche Tohmatsu and reviewed by the Disclosures Committee and the Audit Committee of the Board in accordance with their respective terms of reference.

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。

公眾持有量

根據公開可得資料及據房託管理人所知，於2022年12月31日，招商局商業房託基金已發行基金單位的公眾持有率不低於25%。

修訂信託契約

於報告年度並無修訂信託契約。

核數師

招商局商業房託基金報告年度的末期業績已由獨立核數師德勤•關黃陳方會計師行審核及由董事會之披露委員會及審核委員會根據各自的職權範圍審閱。

REPORT OF TRUSTEE

受託人報告

TRUSTEE REPORT TO UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of China Merchants Commercial Real Estate Investment Trust (“**CMC REIT**”) has, in all material respects, managed CMC REIT in accordance with the provisions of the Trust Deed dated 15 November 2019 (as amended from time to time) for the period from 1 January 2022 to 31 December 2022.

For and on behalf of
DB Trustees (Hong Kong) Limited
(in its capacity as trustee of CMC REIT)

Hong Kong, 20 April 2023

致基金單位持有人的受託人報告

吾等謹此確認，吾等認為，招商局商業房地產投資信託基金（「**招商局商業房託基金**」）的管理人於2022年1月1日至2022年12月31日止期間，在各重要方面已根據2019年11月15日訂立的信託契約（經不時修訂）之規定管理招商局商業房託基金。

代表
德意志信託(香港)有限公司
(以其作為招商局商業房託基金受託人的身份)

香港，2023年4月20日

CONNECTED PARTY TRANSACTIONS

關連人士交易

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

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

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

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

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

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

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP

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

Connected Party Transaction – Income

與主要基金單位持有人集團的關連人士交易

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

關連人士交易 – 收入

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之收入 RMB'000 人民幣千元
China Merchants Taiping Bay Development & Investment Co., Ltd. 招商局太平灣開發投資有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	2,144
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	4,267
China Merchants Shekou Industrial Zone Holdings Co., Ltd. 招商局蛇口工業區控股股份有限公司	Intermediate holding company of a Substantial Unitholder 主要基金單位持有人的間接控股公司	Rental income 租金收入	7,484
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	3,905
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	35,711
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	8,376
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	1,444
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	13,238
China Merchants International Technology Co., Ltd. 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	3,922
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	689
China Merchants Shekou Digital City Technology Co., Ltd. 招商蛇口數字城市科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	6,217

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之 收入 RMB'000 人民幣千元
Shenzhen Ming Wah Shipping Co., Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,863
Shenzhen Shekou Minghua Shipping Co., Ltd. 蛇口明華船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	240
Guangzhou Haishun Shipping Co., Ltd. 廣州海順船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	462
Shenzhen Haishun Marine Services Co., Ltd. 深圳海順海事服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	595
Shenzhen Merchants Daojiahui Technology Co., Ltd. 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Rental income 租金收入	36
International Container Leasing Co., Ltd. 國際集裝箱租賃有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	92
China Merchants Property Management (Beijing) Co., Ltd. 北京招商局物業管理有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	1,425
China Merchants Shekou Industrial Zone Holdings Co., Ltd. 招商局蛇口工業區控股股份有限公司	Intermediate holding company of a Substantial Unitholder 主要基金單位持有人的 間接控股公司	Building management fee income 樓宇管理費收入	197
China Merchants International 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	716
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	1,024
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	946
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	2,539

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之 收入 RMB'000 人民幣千元
China Merchants Taiping Bay Development & Investment Co., Ltd. 招商局太平灣開發投資有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	190
China Merchants Commercial Management (Shenzhen) Co., Ltd. 招商商業管理(深圳)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	592
Shenzhen Ming Wah Shipping Co. Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	362
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 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	672
Shenzhen Shekou Minghua Shipping Co., Ltd. 蛇口明華船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	37
Shenzhen Haishun Marine Services Co., Ltd. 深圳海順海事服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	89
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	134
International Container Leasing Co. 國際集裝箱租賃有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	18
Guangzhou Haishun Shipping Co., Ltd. 廣州海順船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	71

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之 收入 RMB'000 人民幣千元
China Merchants Shekou Digital City Technology Co., Ltd. 招商蛇口數字城市科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Building management fee income 樓宇管理費收入	626
China Merchants Financial Technology Co. Limited 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	12
China Merchants International 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 park income 停車場收入	47
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	114
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	144
Shenzhen Shekou Minghua Shipping Co., Ltd. 蛇口明華船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	50
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的子公司	Car park income 停車場收入	19
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 park income 停車場收入	46
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. 深圳招商商置投資有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	29
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	91
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	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	7

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Income (continued)

關連人士交易 – 收入(續)

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Year 報告年度之 收入 RMB'000 人民幣千元
China Merchants Commercial Management (Shenzhen) Co., Ltd. 招商商業管理(深圳)有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	57
China Merchants Shekou Digital City Technology Co., Ltd. 招商蛇口數字城市科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	5
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	4
China Merchants International Technology Co., Ltd. 招商局國際科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	2
Shenzhen Ming Wah Shipping Co. Ltd. 深圳明華航運有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	1
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	2
Shenzhen Haishun Marine Services Co., Ltd 深圳海順海事服務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	1

Connected Party Transactions • 關連人士交易

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

Connected Party Transaction – Expenses

關連人士交易—支出

Name of connected party	Relationship with CMC REIT	Nature of connected transactions	Expenses for the Reporting Year
關連人士名稱	與招商局商業房託基金之關係	關連交易性質	報告年度之支出 RMB'000 人民幣千元
Shenzhen Investment Promotion Real Estate Management Co., Ltd. 深圳招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Property management expense 物業管理費	53,248
China Merchants Property Management (Beijing) Co., Ltd. 北京招商物業管理有限公司	Subsidiary of CMSK 招商蛇口的子公司	Property management expense 物業管理費	820
China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.* 招商蛇口企業管理(深圳)有限公司	Subsidiary of CMSK 招商蛇口的子公司	Operations management expense 物業管理費	20,456
Shenzhen Merchant Real Estate Consulting Co., Limited. 深圳市招商置業顧問有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other expense 其他開支	57
Shenzhen Merchants Daojiahui Technology Co., Limited. 深圳招商到家匯科技有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other expense 其他開支	231
China Merchants Property Management Co., Limited. Building Intelligent Technology Branch 招商局物業管理有限公司建築智能科技分公司	Subsidiary of CMSK 招商蛇口的子公司	Other expense 其他開支	302

* The English names are for identification only.

* 英文名稱僅供參考。

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP (continued)

Annual Caps applicable to the CM Continuing CPTs

On 30 June 2022, the Manager convened an extraordinary general meeting of the unitholders, at which, an ordinary resolution amending the annual caps applicable to the CM Continuing CPTs for the three years ending 31 December 2022, 2023 and 2024 was duly passed by way of poll. For more details please refer to the circular of CMC REIT dated 14 June 2022.

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

與主要基金單位持有人集團的關連人士交易(續)

招商持續關連人士交易之適用年度上限

2022年6月30日，管理人召開了一次基金單位持有人特別大會，會上以投票表決的方式正式通過了一項普通決議案，修訂適用於截至2022年、2023年和2024年12月31日止三個年度的招商持續關連人士交易的年度上限。更多詳情請見招商局商業房託基金2022年6月14日的通函。

適用於招商持續關連人士交易修訂後之年度上限的詳情載於下文：

Categories of CM Continuing CPTs	招商持續關連人士交易類別	1/1/2022 – 31/12/2022 RMB'000 人民幣千元	1/1/2023 – 31/12/2023 RMB'000 人民幣千元	1/1/2024 – 31/12/2024 RMB'000 人民幣千元
CM Tenancies	招商租賃	114,200	122,194	130,748
Operations and Property Management Transactions	營運及物業管理交易	88,025	100,358	102,812

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

上表所載年度上限不得視作招商局商業房託基金未來表現的預期增長預測或指標。

Connected Party Transactions • 關連人士交易

CONNECTED PARTY TRANSACTION WITH REIT MANAGER

REIT Manager's Fees

The REIT Manager's fees amounted to RMB30,964,989 in relation to the services provided for the Reporting Year.

The REIT Manager's fee includes a base fee, variable fee, acquisition fee and divestment fee. The base fee is 10.0% of the Distributable Income based on the audited financial statements of CMC REIT for the Reporting Year. The REIT Manager has elected to receive the base fee in cash.

CMC REIT issued an acquisition circular dated 14 June 2022 ("**Acquisition Circular**"). On Completion (as defined in the Acquisition Circular), the Manager will be entitled under the Trust Deed to receive an acquisition fee, which is equal to 1% of the Initial Consideration (as defined in the Acquisition Circular). The acquisition Fee of RMB13,415,372 has been paid to the Manager in the form of cash in HKD based on the then prevailing exchange rate.

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

Trustee's Fees

During the Reporting Year, the trustee's fee of approximately RMB1,719,600 was incurred for services provided by DB Trustees (Hong Kong) Limited as the trustee of the China Merchants Commercial REIT.

與房託管理人的關連人士交易

房託管理人費用

於報告年度提供的有關服務的房託管理人費用為人民幣30,964,989元。

房託管理人費用包括基本費用、浮動費用、收購費用、出售費用。基本費用為可供分派收入的10.0%，乃按招商局商業房託基金於報告年度的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。

招商局商業房託基金發佈了一份日期為2022年6月14日的交易通函(「**交易通函**」)。於完成(定義見交易通函)，管理人根據信託契約將有權收取收購費用13,415,372人民幣，相當於初始代價的1%(定義見交易通函)。收購費用將根據當時現行匯率以現金形式以港元向管理人支付。

與受託人及／或受託人關連人士集團的關連人士交易

受託人費用

於報告年度，就德意志信託(香港)有限公司以其身為招商局商業房託基金的受託人所提供服務而產生的受託人費用約為人民幣1,719,600元。

DISCLOSURE OF INTERESTS

權益披露

INTERESTS OF SUBSTANTIAL UNITHOLDERS

Based on the information available to the REIT Manager as at 31 December 2022, each of the following entities was considered as a substantial Unitholder and hence a connected person of China Merchants Commercial REIT under the REIT Code. The substantial Unitholder held or was interested in the Units of China Merchants Commercial REIT as follow:

主要基金單位持有人權益

根據房託管理人於2022年12月31日可得的資料，下列各實體根據房託基金守則被視為主要基金單位持有人，並因此被視為招商局商業房託基金的關連人士。持有招商局商業房託基金的基金單位或於當中擁有權益的主要基金單位持有人如下：

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

* (L) – Long position

[#] The percentages are based on the total number of units in issue of 1,127,819,549 units at 31 December 2022.

* 好倉

[#] 百分率乃按於2022年12月31日已發行之1,127,819,549個基金單位總數計算。

INTERESTS HELD BY DIRECTORS AND CHIEF EXECUTIVES OF THE REIT MANAGER

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

房託管理人的董事和最高行政人員所持權益

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

Disclosure of Interests • 權益披露

INTERESTS HELD BY DIRECTORS AND CHIEF EXECUTIVES OF THE REIT MANAGER (continued)

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

As at 31 December 2022

於2022年12月31日

房託管理人的董事和最高行政人員所持權益(續)

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	Number of Units 基金單位數目	Approximate percentage of interests[#] 概約權益百分比(%) [#]
Huang Junlong 黃均隆	Nil 零	—
Guo Jin 郭瑾	160,000	0.014
Liu Ning 劉寧	Nil 零	—
Yu Zhiliang 余志良	160,000	0.014
Lin Hua 林華	Nil 零	—
Lin Chen 林晨	Nil 零	—
Wong Yuan Chin, Tzena 黃浣菁	Nil 零	—

[#] The percentages are based on the total number of units in issue of 1,127,819,549 units at 31 December 2022.

[#] 百分率乃按於2022年12月31日已發行之1,127,819,549個基金單位總數計算。

INTERESTS HELD BY SENIOR EXECUTIVES OF THE MANAGER

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

As at 31 December 2022

於2022年12月31日

管理人的高級行政人員所持權益

房託管理人高級行政人員持有基金單位權益如下：

Name of senior executive 高級行政人員姓名	Number of Units 基金單位數目	Approximate percentage of interests[#] 概約權益百分比(%) [#]
Zhong Ning 鍾寧	32,000	0.003
Choo Chong Yao, Patrick 朱仲堯	Nil 零	—
Zhang Zhe 張喆	Nil 零	—
Chen Yan 陳燕	Nil 零	—

[#] The percentages are based on the total number of units in issue of 1,127,819,549 units at 31 December 2022.

[#] 百分率乃按於2022年12月31日已發行之1,127,819,549個基金單位總數計算。

INTERESTS OF THE REIT MANAGER

As at 31 December 2022, the REIT Manager did not hold any Units in China Merchants Commercial REIT.

房託管理人權益

於2022年12月31日，房託管理人並無持有招商局商業房託基金的任何基金單位。

INTERESTS HELD BY OTHER CONNECTED PERSONS

Saved as disclosed above, the REIT Manager is not aware of any other connected persons of CMC REIT, including the Trustee, who are interested (or deemed to be interested) in any Units as at 31 December 2022.

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2022年12月31日，任何其他招商局商業房託基金的關連人士(包括受託人)持有或視為持有任何基金單位權益。

VALUATION REPORT

估值報告



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

DB Trustees (Hong Kong) Limited
 (as trustee of China Merchants Commercial real Estate Investment
 Trust)
 60/F, International Commerce Centre
 1 Austin Road West
 Kowloon, Hong Kong

21 March 2023

4/F Shui On Centre
 6-8 Harbour Road
 Wanchai Hong Kong

香港灣仔
 港灣道6-8號
 瑞安中心4字樓

代以下各方編製
 招商局置地資管有限公司
 (以其作為招商局商業房地產投資信託基金房託
 管理人的身份)
 香港
 干諾道中168–200號
 信德中心招商局大廈
 26樓2603至2606室

德意志信託(香港)有限公司
 (作為招商局商業房地產投資信託基金受託人)
 香港九龍
 柯士甸道西1號
 環球貿易廣場60樓

2023年3月21日

Valuation Report • 估值報告

Dear Sirs

敬啟者：

Valuation of Various Properties located in Shenzhen and Beijing, the People's Republic of China

位於中華人民共和國深圳及北京各物業之估值

In accordance with your instructions for us to value the above-mentioned property interests held by China Merchants Commercial Real Estate Investment Trust ("CM REIT") and exhibited to us by China Merchants Land Asset Management Co., Limited (the "Company") and DB Trustees (Hong Kong) Limited in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the properties as at 31 December 2022 for your accounting purpose.

吾等茲遵照閣下向吾等作出的指示，對招商局置地資產管理有限公司（「貴公司」）及德意志信託（香港）有限公司向吾等展示由招商局商業房地產投資信託基金（「招商局房託基金」）於中華人民共和國（「中國」）持有的上述物業權益進行估值。吾等確認，吾等已視察該等物業、作出相關查詢及取得吾等認為必要的其他資料，以向閣下提供吾等對該等物業於2022年12月31日的市值之意見，以供會計用途。

Basis of Valuation
估值基準

Our valuation is our opinion of the market value of the property interests, which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

吾等的估值乃吾等對物業權益的市值之意見。所謂市值，就吾等所下定義而言，乃指「經適當推銷後，自願買家與自願賣家於估值日就一項資產或負債進行公平交易的估計交易金額，而雙方乃在知情、審慎及並無強迫的情況下自願進行交易。」

Market value is understood as the value of an asset or liability estimated without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction. 市值乃理解為資產或負債的估計價值，而並無考慮賣方銷售成本或買方購買成本，亦無就任何一方直接因交易應付的任何稅項作出調整。

Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

按照市值釋義，市值為可於估值日在市場上合理取得的最可能價格。其亦為賣方合理取得的最佳售價及買方合理取得的最優惠價格。此估計尤其不會計及因特殊條款或情況引致的估計價格上升或下跌，例如非典型融資、售後租回安排、由任何與銷售有關之人士所授出的特別代價或優惠，或特定擁有人或買方可獲得的任何價值元素。

In preparing our valuation report, we have complied with "The HKIS Valuation Standards 2020" issued by the Hong Kong Institute of Surveyors and "The RICS Valuation – Global Standards" issued by the Royal Institution of Surveyors.

於編製吾等的估值報告時，吾等已遵照香港測量師學會頒佈的《香港測量師學會估值準則（2020年版）》及皇家測量師學會頒佈的《皇家特許測量師學會估值—全球準則》。

Valuation Methodology 估值方法

In the course of our valuation, we have adopted Income Approach, where appropriate, cross-checked by the Market Approach.

於吾等的估值過程中，吾等乃採用收入法，並在適用情況下以市場法交叉核證。

Income Approach estimates the values of the properties on a market basis by capitalising the existing rental of all lettable units of each of the properties for the respective unexpired terms of contractual tenancies whilst vacant units are assumed to be let at their respective market rents as at the valuation date. Upon expiry of the existing tenancies, each unit is assumed to be let at its market rent as at the valuation date, which is in turn capitalised for the remaining life span of the property. The summation of the capitalised value of the term rental for the leased portion, the capitalised value of the reversion market rental as appropriately deferred for the leased portion and the capitalised value of the vacant portion provides the market value of each of the properties.

收入法透過將各項物業內所有可出租單位的現有租金於合約租約尚餘年內予以資本化，而空置單位則假設按估值日期當日的各自市值租金出租，按市場基準估計物業的價值。於現有租約屆滿時，每個單位將被假設按其於估值日期當日的市值租金出租，並根據該項物業的尚餘年期予以資本化。各項物業的市值相等於已租部分租期內租金的資本化價值、就已租部分作出適當遞延的復歸市場租金資本化價值及空置部分的資本化價值的總和。

For cross-checking purpose, we have made reference to Market Approach, which is the most common valuation approach for valuing property by reference to comparable market transactions or listings of similar properties. The rationale of this approach is to directly relate the market comparable transactions with the property to determine the market value. Adjustments will be applied to the said comparable transactions to adjust for differences between the property and the comparable transactions.

為進行交叉核證，吾等已參照市場法，市場法乃物業估值最常用的估值方法，方式是參考可資比較市場交易或類似物業的資料。該方法的原理為將物業與市場可資比較交易作直接比較，從而釐定市價。可資比較交易會作適當調整，以調整物業與可資比較交易之間的差異。

Title Documents and Encumbrances 業權文件及產權負擔

We have been provided with copies of the title documents relating to the properties and have carried out title searches at the relevant local Real Estate Registration Centres in December 2022 and February 2023. We have sighted each original title documents held in safekeeping in the local offices of the Company. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

吾等已獲提供與該等物業有關的業權文件副本，並已於2022年12月及2023年2月在當地有關不動產登記中心進行業權查冊。吾等已查閱保存在貴公司當地辦事處的每份業權文件正本。所有文件僅供參考，而所有尺寸、量度及面積僅為約數。

We have assumed in our valuation that the properties have proper legal titles and are freely transferable to local and overseas purchasers without any onerous payments.

吾等已於估值中假設該等物業具備正式合法業權，在毋須作出任何繁重付款下可自由出售予境內及境外買家。

Valuation Report • 估值報告

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

吾等的估值並無計及該等物業的任何抵押、按揭或任何結欠款項，亦無計及出售成交時可能產生的任何開支或稅項。除另行註明者外，吾等假設該等物業概無附帶任何可影響其價值的繁重產權負擔、限制及支銷。

Source of Information**資料來源**

We have relied to a considerable extent on the information given by you. We have no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation. We have accepted advice given to us on such matters as tenure, ownership, particulars of occupancy, tenancy information, floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation report are based on information contained in the documents provided to us and are therefore only approximations. We have not been able to carry out detailed on-site measurements to verify the correctness of the floor areas of the properties and we have assumed that the floor areas shown on the documents handed to us are correct. We were also advised that no material facts have been omitted from the information provided.

吾等很大程度上依賴閣下提供的資料，並無理由懷疑吾等所獲提供對估值而言有重大影響之資料的真確性，亦已接納就年期、所有權、佔用詳情、租約資料、建築樓面面積及所有其他有關事項上給予吾等的意見。估值報告所載的尺寸、量度及面積均根據吾等獲提供的文件所載的資料而計算，故僅為約數。吾等並無對該等物業進行詳盡的實地測量，以核實其建築樓面面積是否正確，並假設吾等獲提供的文件所顯示的面積為正確數字。吾等亦獲告知，所獲提供的資料並無遺漏任何重要事實。

Inspection and Structural Condition**視察及結構狀況**

We have inspected the exterior of the properties and the inspection was carried out by Tara Luo and Charrisa Xia in December 2022. No structural survey has been made. We are not, therefore, able to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services. For the purpose of this valuation, we have assumed that the properties have been maintained in satisfactory condition commensurate with their building ages and use.

吾等已視察該等物業的外部，而有關視察乃由吾等的羅湛碧及Charrisa Xia於2022年12月進行。吾等並無進行結構測量。因此，吾等無法呈報該等物業是否確無腐朽、蟲蛀或任何其他結構損壞，亦無對任何服務進行任何測試。就這次估值而言，吾等假定該等物業的保存狀況乃屬滿意，與該等樓宇的樓齡及使用相稱。

Environmental Issues**環境問題**

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the properties are unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

吾等並非環保專家，故吾等並未對地盤或已建現存之建築物進行任何環境污染之科學調查，亦無研究公開案例以尋找可能造成潛在污染之過往行為證據。在並無進行適當調查且並無明顯理由質疑出現潛在污染之情況下，吾等之估值乃假設該等物業未受影響而編製。當質疑或確認出現污染，惟在未進行充分調查且知會吾等前，該估值將仍然有效。

Compliance with Relevant Ordinances and Regulations**遵守相關條例及規例**

We have assumed that the properties have been constructed, occupied and used in full compliance with, and without contravention of any Ordinances, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the properties upon which this report is based, any and all required licences, permits, certificates, consents, approvals and authorisation have been obtained, except only where otherwise stated.

吾等已假設該等物業已完全遵照及並無違反任何條例、法定規定及通知(惟另有指明者除外)興建、佔用及使用。吾等已進一步假設已取得使用該等物業並為本報告所作依據之任何及一切所需牌照、許可證、證書、同意書、批文及授權(惟另有指明者除外)。

Remarks**備註**

Knight Frank has prepared the valuation based on the information and data available to us as at the valuation date. While the current market is influenced by various policies and regulations, increased global conflicts could add further fluctuations in real estate market. It must be recognised that enactment of emergency measures, changes in mortgage requirements or international tensions could be immediate and have sweeping impact on the real estate market apart from typical market variations. It should therefore be noted that any market violation, policy, geopolitical and social changes or other unexpected incidents after the valuation date may affect the value of the Properties.

萊坊已根據在估值日期可得之資料及數據編製估值。儘管當前市場受各種政策法規影響，但全球衝突增加可能進一步加劇房地產市場波動。務請留意，除典型的市場變動外，緊急措施頒佈、抵押要求變動或國際緊張局勢均可能對房地產市場造成即時及廣泛的影響。因此，務請注意於估值日期後出現的任何市場波動、政策、地緣政治及社會變動或其他無法預計的事件可能會對該等物業的價值造成影響。

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Neither the whole or any part of the valuation report nor any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any web-site) without our prior written approval of the form and context in which it may appear.

未經吾等事先書面批准，估值報告的全部或任何部分，或對其任何提述均不得以其可能呈列之形式及內容載入任何已刊發文件、通函或聲明，亦不得以任何列印件或電子形式（包括在任何網站上）發佈。

In accordance with our standard practice, we must state that this valuation report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

根據吾等的標準守則，吾等必須聲明本估值報告僅供收件方使用，吾等概不就其全部或任何部分內容向任何第三方負責。

We hereby confirm that we have neither present nor prospective interests in CM REIT, the Company or the properties.

吾等謹此證明，吾等並無於匯賢產業信託、貴公司或該等物業中擁有現時或潛在權益。

Pursuant to Chapter 6.5 of the REIT code, we confirm that we are independent of the Company, DB Trustees (Hong Kong) Limited and any of the significant holders of CM REIT.

根據《房地產投資信託基金守則》第6.5章，吾等確認吾等獨立於貴公司、德意志信託（香港）有限公司及匯賢產業信託任何一名重大持有人。

Currency
貨幣

Unless otherwise stated, all money amounts stated are in Renminbi.
除另行註明者外，所有款額均以人民幣列值。

We enclose herewith our summary of values and valuation report. 隨函附上我們編製的估值概要及估值報告。

Yours faithfully
For and on behalf of
Knight Frank Petty Limited
Clement W M Leung *MFin MCIREA MHKIS MRICS RPS (GP)*
RICS Registered Valuer
Executive Director, Head of China Valuation & Advisory

Reviewed (but not undertaken) by:

Gary S K Lau *MHKIS MRICS RPS (GP) CESGA*
RICS Registered Valuer
Senior Director, China Valuation & Advisory

代表
萊坊測量師行有限公司
梁偉明 *MFin MCIREA MHKIS MRICS RPS (GP)*
皇家特許測量師學會估值師
執行董事、中國估價及諮詢部主管

檢閱(但不承擔)：

劉兆光 *MHKIS MRICS RPS (GP) CESGA*
皇家特許測量師學會估值師
中國估價及諮詢部高級董事

SUMMARY OF VALUES

估值概要

Property 物業	Market value in existing state as at 31 December 2022 於2022年12月31日 現況下的市值
1. New Times Plaza, 1 Taizi Road, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區蛇口太子路1號新時代廣場	RMB2,084,000,000 人民幣2,084,000,000元
2. Cyberport Building, 1079 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1079號數碼大廈	RMB1,073,000,000 人民幣1,073,000,000元
3. Technology Building, 1067 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1067號科技大廈	RMB927,000,000 人民幣927,000,000元
4. Technology Building 2, 1057 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1057號科技大廈二期	RMB1,113,000,000 人民幣1,113,000,000元
5. Garden City Shopping Centre, 1086 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市南山區南海大道1086號花園城	RMB1,620,000,000 人民幣1,620,000,000元
6. Various Office and Retail Units of Onward Science & Trade Center located at 108, 108A, 108B, 110, 112, 116, 118, 118A and 118B Jianguo Road, Chaoyang District, Beijing, the PRC 位於中國北京市朝陽區建國路108號、108A號、108B號、 110號、112號、116號、118號、118A號及 118B號的招商局航華科貿中心的多個辦公及零售單位	RMB2,730,000,000 人民幣2,730,000,000元
Grand Total: 總計：	RMB9,547,000,000 人民幣9,547,000,000元

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Property 物業	Description and tenure 概況及年期	Particulars of occupancy 佔用詳情	Market value in existing state as at 31 December 2022 於2022年12月31日現況下之市值												
1. New Times Plaza, 1 Taizi Road, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 太子路1號 新時代廣場	<p>New Times Plaza is an office building which comprises 2-storey commercial area (Level 1 to Level 2) and 34-storey office (Level 3 to Level 33, Level 35, 36 and 38), erected on a parcel of land with a site area of 8,642.45 sq m. The property was completed in 1997.</p> <p>新時代廣場由一座附帶2層商業區(1樓至2樓)及34層辦公區(3樓至33樓、35樓、36樓及38樓)之寫字樓組成。該物業建於地盤面積為8,642.45平方米的地塊之上並已於1997年竣工。</p> <p>Details of the gross floor area (the “GFA”) and gross lettable area (the “GLA”) are as follows: 樓面面積(「樓面面積」)及可租賃總面積(「可租賃總面積」)的詳情載列如下：</p> <table border="1"> <thead> <tr> <th>Use 用途</th> <th>Approx. GFA* 概約樓面面積* (sq m) (平方米)</th> <th>Approx. GLA* 概約可租賃總面積* (sq m) (平方米)</th> </tr> </thead> <tbody> <tr> <td>Office 寫字樓</td> <td>82,591.17</td> <td>62,654.22</td> </tr> <tr> <td>Commercial 商業區</td> <td>4,745.81</td> <td>4,945.81</td> </tr> <tr> <td>Total 總計</td> <td>87,336.98</td> <td>67,600.03</td> </tr> </tbody> </table>	Use 用途	Approx. GFA* 概約樓面面積* (sq m) (平方米)	Approx. GLA* 概約可租賃總面積* (sq m) (平方米)	Office 寫字樓	82,591.17	62,654.22	Commercial 商業區	4,745.81	4,945.81	Total 總計	87,336.98	67,600.03	<p>Portion of the property with a total lettable area of approximately 56,753.80 sq m has been leased under various tenancies with the last term expiring in December 2026, yielding a total monthly rental of approximately RMB10,000,000 exclusive of management fee and value-added tax.</p> <p>該物業一部分之可租賃總面積約為56,753.80平方米，已根據多項租約出租，最後租期於2026年12月到期，每月租金總額約為人民幣10,000,000元，不包括管理費及增值稅。</p> <p>The remaining portion of the property is currently vacant. 該物業的餘下部分現時空置。</p>	<p>RMB2,084,000,000 (RENMINBI TWO BILLION EIGHTY FOUR MILLION ONLY) 人民幣2,084,000,000元 (人民幣貳拾億捌仟 肆佰萬元整)</p>
Use 用途	Approx. GFA* 概約樓面面積* (sq m) (平方米)	Approx. GLA* 概約可租賃總面積* (sq m) (平方米)													
Office 寫字樓	82,591.17	62,654.22													
Commercial 商業區	4,745.81	4,945.81													
Total 總計	87,336.98	67,600.03													
	<p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.</p> <p>* 樓面面積與業權文件所述的面積詳情有關，而可租賃總面積與應收租金有關。</p>														
	<p>The property also comprises 212 basement car parking spaces. 該物業亦附帶212個停車位。</p>														
	<p>The land use rights of the property have been granted for a term of 50 years expiring on 27 January 2045 for office and commercial culture uses. 該物業之土地使用權已授出作辦公及商業文化用途，為期50年，於2045年1月27日到期。</p>														

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Notes:

- Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000594829 dated 29 July 2014, the land use rights of the Property with a site area of 8,642.45 sq m and the building ownership of the property with a gross floor area of 87,336.98 sq m was vested in Shenzhen Shekou New Times Real Estate Investment and Management Co., Ltd. (深圳市蛇口新時代置業管理有限公司) for a land use rights term expiring on 27 January 2045 for office and commercial culture uses.
- Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. CD-100000659251 dated 15 December 2022, details of the title search are as follows:

Registered Owner 註冊擁有人	Title Document No. 業權文件編號	Mortgagee 按揭
Shenzhen Shekou New Times Real Estate Investment and Management Co., Ltd. 深圳市蛇口新時代置業管理有限公司	Shen Fang Di Zi Di 4000594829 深房地字第4000594829號	DBS Bank (China) Limited Shenzhen Branch 星展銀行(中國)有限公司深圳分行

- Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:

Occupancy Profile

Type	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	56,753.80	84
Vacant	閒置	10,846.23	16
Total:	總計:	67,600.03	100

附註:

- 根據日期為2014年7月29日之房地產權證(深房地字第4000594829號), 地盤面積為8,642.45平方米的該物業之土地使用權連同其樓面面積為87,336.98平方米之該物業之房屋所有權已歸屬於深圳市蛇口新時代置業管理有限公司, 作辦公及商業文化用途, 土地使用權於2045年1月27日到期。
- 根據日期為2022年12月15日之不動產登記信息查詢結果告知單(第CD-100000659251號), 業權查冊詳情如下:

- 根據 貴公司提供之租約資料, 吾等對現有租約概況之分析載列如下:

佔用概況

Tenancy Commencement Profile (excluding rental income from turnover rent)

租約起始概況(不包括提成租金收入)

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2019	2019年	5,599.52	10	733,720	7	5	5
2020	2020年	3,072.22	5	572,012	6	5	5
2021	2021年	9,826.73	17	1,820,730	18	17	20
2022	2022年	38,255.33	68	6,921,272	69	64	70
Total:	總計:	56,753.80	100	10,047,734	100	91	100

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Expiry Profile (excluding rental income from turnover rent)

租約到期概況(不包括提成租金收入)

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2022	2022年	27,998.23	49	5,369,968	53	18	20
2023	2023年	10,437.28	18	1,723,538	17	34	38
2024	2024年	2,747.94	5	427,189	4	14	15
2025	2025年	9,922.21	17	1,649,018	16	18	20
2026	2026年	2,277.93	4	498,899	5	3	3
2027	2027年	108.26	1	16,290	1	2	2
2033	2033年	3,261.95	6	362,832	4	2	2
Total:	總計：	56,753.80	100	10,047,734	100	91	100

Tenancy Duration Profile (excluding rental income from turnover rent)

租約年期概況(不包括提成租金收入)

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	26,118.05	45	4,938,884	49	33.00	36
More than 1 Year and up to 2 Years	1年以上但 不超過2年	7,762.27	14	1,321,076	13	15.00	16
More than 2 Years and up to 3 Years	2年以上但 不超過3年	14,887.77	26	2,538,864	25	33.00	36
More than 3 Years and up to 4 Years	3年以上但 不超過4年	1,998.30	4	312,368	3	2.00	2
More than 4 Years and up to 5 Years	4年以上但 不超過5年	2,725.46	5	573,710	6	6.00	7
Over 5 Years	5年以上	3,261.95	6	362,832	4	2.00	3
Total:	總計：	56,753.80	100	10,047,734	100	91	100

4. We have prepared our valuation based on the following assumptions:

4. 吾等基於以下假設進行估值：

(i) the property has a proper legal title;

(i) 該物業擁有正式法定業權；

(ii) all land premium and costs of resettlement and public utilities services have been fully settled;

(ii) 所有土地出讓金及安置費以及公用設施服務費均已悉數結清；

(iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and

(iii) 該物業的設計及建設符合地方規劃規例並已獲相關政府部門批准；及

(iv) the property can be freely disposed of to local or overseas purchasers.

(iv) 該物業可自由出售予當地或海外買方。

VALUATION REPORT

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Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2022 於2022年12月31日 現況下之市值												
物業	概況及年期	佔用詳情													
2. Cyberport Building, 1079 Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 南海大道 1079號 數碼大廈	<p>Cyberport Building is a commercial development building zoned for industrial use erected on a parcel of land with a site area of 15,561.45 sq m. The property comprises a 9-storey office building and a 6-storey office building connected by a corridor at Level 1 and 2 respectively. The Property also comprises commercial units located at Level 1. The property was completed in 2009.</p> <p>數碼大廈為工業用途的商業發展大廈，建於地盤面積15,561.45平方米的地塊之上，由一座9層辦公樓及6層辦公樓組成，並連入一樓及二樓走廊。該物業亦由一樓多個商業單位組成。該物業已於2009年竣工。</p> <p>Details of the gross floor area (the "GFA") and gross lettable area (the "GLA") are as follows: 樓面面積(「樓面面積」)及總可租賃面積(「可租賃總面積」)的詳情如下：</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approx. GFA * 概約樓面 面積* (sq m) (平方米)</th> <th style="text-align: right;">Approx. GLA * 概約可租賃 總面積* (sq m) (平方米)</th> </tr> </thead> <tbody> <tr> <td>Office 寫字樓</td> <td style="text-align: right;">38,957.55</td> <td style="text-align: right;">37,455.41</td> </tr> <tr> <td>Retail 零售</td> <td style="text-align: right;">1,477.54</td> <td style="text-align: right;">2,985.84</td> </tr> <tr> <td>Total 總計</td> <td style="text-align: right;">40,435.09</td> <td style="text-align: right;">40,441.25</td> </tr> </tbody> </table>	Use	Approx. GFA * 概約樓面 面積* (sq m) (平方米)	Approx. GLA * 概約可租賃 總面積* (sq m) (平方米)	Office 寫字樓	38,957.55	37,455.41	Retail 零售	1,477.54	2,985.84	Total 總計	40,435.09	40,441.25	<p>Portion of the property with a total lettable area of approximately 34,744.73 sq m has been leased under various tenancies for office and retail uses with the last term expiring in August 2027, yielding a total monthly rental of approximately RMB4,300,000, exclusive of management fee and value-added tax.</p> <p>該物業一部分之合計可租賃總面積約為34,744.73平方米，已根據多項寫字樓及零售用途租約出租，最後租期於2027年8月屆滿，每月租金總額約為人民幣4,300,000元，不包括管理費及增值稅。</p> <p>The remaining portion of the property is currently vacant.</p> <p>該物業的餘下部分空置。</p>	<p>RMB1,073,000,000 (RENMINBI ONE BILLION SEVENTY THREE MILLION ONLY) 人民幣1,073,000,000元 (人民幣拾億柒仟叁佰萬元整)</p> <p>(please see note 4) (請參閱附註4)</p>
Use	Approx. GFA * 概約樓面 面積* (sq m) (平方米)	Approx. GLA * 概約可租賃 總面積* (sq m) (平方米)													
Office 寫字樓	38,957.55	37,455.41													
Retail 零售	1,477.54	2,985.84													
Total 總計	40,435.09	40,441.25													

* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.

* 樓面面積與業權文件所述的面積詳情有關，而可租賃總面積與應收租金有關。

The property also comprises 255 car parking spaces.
該物業亦附帶255個停車位。

The land use rights of the property have been granted for a term of 50 years expiring on 22 May 2057 for industrial use.
該物業之土地使用權已授出作工業用途，為期50年，於2057年5月22日到期。

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Notes:

- Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000595164 dated 5 August 2014, the land use rights of the Property with a site area of 15,561.45 sq m and the building ownership of the property with a gross floor area of 40,435.09 sq m was vested in Shenzhen Cyberport Building Real Estate Investment and Management Co., Ltd. (深圳市數碼大廈置業管理有限公司) for a land use rights term expiring on 22 May 2057 for industrial use.
- Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. CD-100000659251 dated 15 December 2022, details of the title search are as follows:

Registered Owner
 註冊擁有人

Title Document No.
 業權文件編號

Mortgagee
 按揭

Shenzhen Cyberport Building Real Estate Investment and Management Co., Ltd.
(深圳市數碼大廈置業管理有限公司)

Shen Fang Di Zi Di 4000595164
深房地字第4000595164號

DBS Bank (China) Limited Shenzhen Branch
(星展銀行(中國)有限公司深圳分行)

- Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:

Occupancy Profile

Type	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	34,744.73	86
Vacant	閒置	5,696.52	14
Total:	總計:	40,441.25	100

附註:

- 根據日期為2014年8月5日之房地產權證(深房地字第4000595164號)·地盤面積為15,561.45平方米的該物業之土地使用權連同其樓面面積為40,435.09平方米之該物業之房屋所有權已歸屬於深圳市數碼大廈置業管理有限公司·作工業用途·土地使用權於2057年5月22日到期。
- 根據日期為2022年12月15日之不動產登記信息查詢結果告知單(第CD-100000659251號)·業權查冊詳情如下:

- 根據貴公司提供之租約資料·吾等對現有租約概況之分析載列如下:

佔用概況
Tenancy Commencement Profile
租約起始概況

Year	年份	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比	Net Monthly Rental 每月淨租金 (RMB) (人民幣元)	% of total 佔總額的百分比	No. of Tenancies 租約數目	% of total 佔總數的百分比
2018	2018年	2,990.44	9	394,643	9	3	5
2019	2019年	2,645.26	8	292,367	7	2	3
2020	2020年	9,226.60	26	1,169,294	27	13	20
2021	2021年	7,498.60	21	927,964	21	14	22
2022	2022年	12,383.83	36	1,562,880	36	33	50
Total:	總計:	34,744.73	100	4,347,148	100	65	100

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Expiry Profile

租約到期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2022	2022年	2,806.56	8	357,342	8	2	3
2023	2023年	10,101.72	29	1,286,974	30	18	28
2024	2024年	11,446.68	32	1,378,855	32	22	33
2025	2025年	6,091.23	18	768,222	18	19	29
2026	2026年	1,956.09	6	238,643	5	1	2
2027	2027年	2,342.45	7	317,112	7	3	5
Total:	總計：	34,744.73	100	4,347,148	100	65	100

Tenancy Duration Profile

租約年期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	236.27	1	26,956	1	2.00	3
More than 1 Year and up to 2 Years	1年以上但 不超過2年	1,590.67	5	216,081	5	4.00	6
More than 2 Years and up to 3 Years	2年以上但 不超過3年	21,357.52	60	2,673,987	61	45.00	69
More than 3 Years and up to 4 Years	3年以上但 不超過4年	1,626.03	5	187,359	4	5.00	8
Over 4 Years	4年以上	9,934.24	29	1,242,765	29	9.00	14
Total:	總計：	34,744.73	100	4,347,148	100	65	100

4. Pursuant to the Reply Letter from Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau Regarding the Planning, Function and Orientation of the Land Parcel(s) of Cyberport Building, Technology Building and Technology Building 2 located in Shekou Wanggu District (市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈·科技大廈二期及數碼大廈用地規劃功能定位的覆函) no. Shen Gui Hua Zi Yuan Nan Han 2019 515 dated 23 August 2019 issued by Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau, the development positioning and industry orientation of the district where the property situated at are zoned for uses such as development science and technology research and development, information services, scientific innovation and finance, cultural innovation etc.

4. 根據2019年8月23日的深圳市規劃和自然資源局南山管理局出具的《市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈·科技大廈二期及數碼大廈用地規劃功能定位的覆函》(深規劃資源南函[2019] 515號)，該物業所在片區的發展定位和產業導向劃定為科研發展、信息服務、科技創新及金融、文創等。

5. We have prepared our valuation based on the following assumptions:

5. 吾等基於以下假設進行估值：

- (i) the property has a proper legal title;
- (ii) all land premium and costs of resettlement and public utilities services have been fully settled;
- (iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and
- (iv) the property can be freely disposed of to local or overseas purchasers.

- (i) 該物業擁有正式法定業權；
- (ii) 所有土地出讓金及安置費以及公用設施服務費均已悉數結清；
- (iii) 該物業的設計及建設符合地方規劃規例並已獲相關政府部門批准；及
- (iv) 該物業可自由出售予當地或海外買方。

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VALUATION REPORT

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Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2022 於2022年12月31日 現況下之市值																					
物業	概況及年期	佔用詳情																						
3. Technology Building, No. 1067, Nanshan Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 南海大道 1067號 科技大廈	<p>Technology Building is a commercial development zoned for industrial use erected on a parcel of land with a site area of 17,563.80 sq m. The property comprises a 7-storey main building and a 6-storey annex building. The property was completed in 2002.</p> <p>科技大廈為工業用途的商業發展大廈，建於地盤面積17,563.80平方米地塊之上，由一棟7層高的主樓及一棟6層高的附樓組成。該物業於2002年竣工。</p> <p>Details of the gross floor area (the “GFA”) and gross lettable area (the “GLA”) are as follows: 下列為樓面面積(「樓面面積」)及可租賃總面積(「可租賃總面積」)之詳情：</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approx. GFA *</th> <th>Approx. GLA *</th> </tr> <tr> <th>用途</th> <th>概約樓面面積*</th> <th>概約可租賃總面積*</th> </tr> <tr> <th></th> <th>(sq m)</th> <th>(sq m)</th> </tr> <tr> <th></th> <th>(平方米)</th> <th>(平方米)</th> </tr> </thead> <tbody> <tr> <td>Main building 主樓</td> <td>33,529.22</td> <td>33,472.43</td> </tr> <tr> <td>Annex building 附樓</td> <td>8,049.29</td> <td>8,049.29</td> </tr> <tr> <td>Total 合計</td> <td>41,578.51</td> <td>41,521.72</td> </tr> </tbody> </table>	Use	Approx. GFA *	Approx. GLA *	用途	概約樓面面積*	概約可租賃總面積*		(sq m)	(sq m)		(平方米)	(平方米)	Main building 主樓	33,529.22	33,472.43	Annex building 附樓	8,049.29	8,049.29	Total 合計	41,578.51	41,521.72	<p>The property is fully let under various tenancies for office use with the last term expiring in October 2025, yielding a total monthly rental of approximately RMB5,000,000, exclusive of management fee and value-added tax.</p> <p>該物業已根據多項租約完全出租作辦公用途，最後租期於2025年10月屆滿，每月租金總額約為人民幣5,000,000元，不包括管理費及增值稅。</p>	<p>RMB927,000,000 (RENMINBI NINE HUNDRED TWENTY SEVEN MILLION ONLY) 人民幣927,000,000元 (人民幣玖億貳仟柒佰萬元整)</p> <p>(please see note 4) (請參閱附註4)</p>
Use	Approx. GFA *	Approx. GLA *																						
用途	概約樓面面積*	概約可租賃總面積*																						
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	<p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.</p> <p>* 樓面面積與業權文件所載面積詳情有關，而概約可租賃總面積與應收租金有關。</p> <p>The property also comprises 110 car parking spaces. 該物業亦附帶110個停車位。</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 7 January 2051 for industrial use. 該物業之土地使用權已授出作工業用途，為期50年，於2051年1月7日到期。</p>																							

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Notes:

- Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000595344 dated 7 August 2014, the land use rights of the Property with a site area of 17,563.80 sq m and the building ownership of the property with a gross floor area of 41,578.51 sq m was vested in Shenzhen Technology Building Real Estate Investment and Management Co., Ltd. (深圳市科大置業管理有限公司) for a land use rights term expiring on 7 January 2051 for industrial use.
- Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. CD-100000659251 dated 15 December 2022, details of the title search are as follows:

Registered Owner 註冊擁有人	Title Document No. 業權文件編號	Mortgagee 按揭
Shenzhen Technology Building Real Estate Investment and Management Co., Ltd. 深圳市科大置業管理有限公司	Shen Fang Di Zi Di 4000595344 深房地字第4000595344	DBS Bank (China) Limited Shenzhen Branch 星展銀行(中國)有限公司深圳分行

- Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:

Occupancy Profile

Type	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	41,521.72	100
Vacant	閒置	0.00	0
Total:	總計:	41,521.72	100

Tenancy Commencement Profile

租約起始概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2020	2020年	1,401.97	3	178,945	4	1	5
2021	2021年	19,034.59	46	2,343,858	46	10	50
2022	2022年	21,085.16	51	2,524,548	50	9	45
Total:	總計:	41,521.72	100	5,047,351	100	20	100

附註:

- 根據日期為2014年8月7日之房地產權證(深房地字第4000595344號),地盤面積為17,563.80平方米的物業之土地使用權及樓面面積為41,578.51平方米之該物業之房屋所有權已歸屬於深圳市科大置業管理有限公司,作工業用途,土地使用權於2051年1月7日到期。
- 根據日期為2022年12月15日之不動產登記信息查詢結果告知單(第CD-100000659251號),業權查冊詳情如下:

- 根據貴公司提供之租約資料,吾等對現有租約概況之分析載列如下:

佔用概況

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Expiry Profile

租約到期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2023	2023年	13,525.74	32	1,666,221	33	8	40
2024	2024年	10,676.95	26	1,236,870	25	6	30
2025	2025年	17,319.03	42	2,144,260	42	6	30
Total:	總計：	41,521.72	100	5,047,351	100	20	100

Tenancy Duration Profile

租約年期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣)	% of total 佔總額的 百分比	No. of Tenancies 租約數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	1,187.47	3	128,428	3	1	5
More than 1 Year and up to 2 Years	1年以上但 不超過2年	2,762.90	7	298,808	6	1	5
Over 2 Years	2年以上	37,571.35	90	4,620,115	91	18	90
Total:	總計：	41,521.72	100	5,047,351	100	20	100

4. Pursuant to the Reply Letter from Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau Regarding the Planning, Function and Orientation of the Land Parcel(s) of Cyberport Building, Technology Building and Technology Building 2 located in Shekou Wanggu District (市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈、科技大廈二期及數碼大廈用地規劃功能定位的覆函) no. Shen Gui Hua Zi Yuan Nan Han 2019 515 dated 23 August 2019 issued by Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau, the development positioning and industry orientation of the district where the property situated at are zoned for uses such as development science and technology research and development, information services, scientific innovation and finance, cultural innovation etc.

4. 根據2019年8月23日的深圳市規劃和自然資源局南山管理局出具的《市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈、科技大廈二期及數碼大廈用地規劃功能定位的覆函》(深規劃資源南函[2019] 515號)，該物業所在片區的發展定位和產業導向劃定為科研發展、信息服務、科技創新及金融、文創等。

5. We have prepared our valuation based on the following assumptions:

5. 吾等基於以下假設進行估值：

- (i) the property has a proper legal title;
- (ii) all land premium and costs of resettlement and public utilities services have been fully settled;
- (iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and
- (iv) the property can be freely disposed of to local or overseas purchasers.

- (i) 該物業擁有正式法定業權；
- (ii) 所有土地出讓金以及安置及公用設施服務的費用已悉數結清；
- (iii) 該物業的設計及建設符合當地規劃規定，並已獲相關政府部門批准；及
- (iv) 該物業可自由出售予當地或海外買方。

VALUATION REPORT

估值報告

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2022 於2022年12月31日 現況下之市值												
物業	概況及年期	佔用詳情													
4. Technology Building 2, 1057, Nanhai Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 南海大道 1057號 科技大廈二期	<p>Technology Building 2 is a commercial development zoned for industrial use erected on a parcel of land with a site area of 17,232.03 sq m, which comprises two 6-storey buildings, namely Building A and B. The property was completed in 2010.</p> <p>科技大廈二期劃為工業用途的商業發展項目，建於地盤面積17,232.03平方米的地塊之上，包括兩棟6層建築，即建築A及建築B。該物業已於2010年竣工。</p> <p>Details of the gross floor area (the "GFA") and gross lettable area (the "GLA") are as follows: 樓面面積(「樓面面積」)及總可租賃面積(「可租賃總面積」)的詳情如下：</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use 用途</th> <th style="text-align: right;">Approx. GFA * 概約樓面 面積* (sq m) (平方米)</th> <th style="text-align: right;">Approx. GLA * 概約可租賃 總面積* (sq m) (平方米)</th> </tr> </thead> <tbody> <tr> <td>Building A 建築A</td> <td style="text-align: right;">20,991.01</td> <td style="text-align: right;">21,080.78</td> </tr> <tr> <td>Building B 建築B</td> <td style="text-align: right;">21,540.36</td> <td style="text-align: right;">21,960.68</td> </tr> <tr> <td>Total 總計</td> <td style="text-align: right;">42,531.37</td> <td style="text-align: right;">43,041.46</td> </tr> </tbody> </table>	Use 用途	Approx. GFA * 概約樓面 面積* (sq m) (平方米)	Approx. GLA * 概約可租賃 總面積* (sq m) (平方米)	Building A 建築A	20,991.01	21,080.78	Building B 建築B	21,540.36	21,960.68	Total 總計	42,531.37	43,041.46	<p>Portion of the property with a total lettable area of approximately 38,973.95 sq m has been leased under various tenancies for office and retail uses with the last term expiring in September 2029, yielding a total monthly rental of approximately RMB4,400,000, exclusive of management fee and value-added tax.</p> <p>該物業一部分之可租賃總面積為約38,973.95平方米，已根據多項寫字樓及零售用途租約出租，最後租期於2029年9月屆滿，每月租金總額約為人民幣4,400,000元，不包括管理費及增值稅。</p>	<p>RMB1,113,000,000, (RENMINBI ONE BILLION ONE HUNDRED THIRTEEN MILLION ONLY) 人民幣1,113,000,000元 (人民幣拾壹億壹仟叁佰萬元整)</p> <p><i>(please see note 4)</i> <i>(請參閱附註4)</i></p>
Use 用途	Approx. GFA * 概約樓面 面積* (sq m) (平方米)	Approx. GLA * 概約可租賃 總面積* (sq m) (平方米)													
Building A 建築A	20,991.01	21,080.78													
Building B 建築B	21,540.36	21,960.68													
Total 總計	42,531.37	43,041.46													

* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.

* 樓面面積與業權文件所述面積詳情有關，可租賃總面積與應收租金有關。

The property also comprises 220 car parking spaces.
該物業亦附帶220個停車位。

The land use rights of the property have been granted for a term of 50 years expiring on 29 June 2057 for industrial use. 該物業之土地使用權已授出作工業用途，為期50年，於2057年6月29日屆滿。

The remaining portion of the property is currently vacant. 該物業的餘下部分現時空置。

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Notes:

- Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000595343 dated 7 August 2014, the land use rights of the Property with a site area of 17,232.03 sq m and the building ownership of the property with a gross floor area of 42,531.37 sq m was vested in Shenzhen Technology Building 2 Real Estate Investment and Management Co., Ltd. (深圳市科大二期置業管理有限公司) for a land use rights term expiring on 29 June 2057 for industrial use.
- Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. CD-100000659251 dated 15 December 2022, details of the title search are as follows:

Registered Owner
 註冊擁有人

Title Document No.
 業權文件編號

Mortgagee
 按揭

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

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

DBS Bank (China) Limited Shenzhen Branch
(星展銀行(中國)有限公司深圳分行)

- Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:

Occupancy Profile

Type	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	38,973.95	91
Vacant	閑置	4,067.51	9
Total:	總計:	43,041.46	100

附註:

- 根據日期為2014年8月7日之房地產權證(深房地字第4000595343號), 地盤面積約為17,232.03平方米的地塊之土地使用權及樓面面積約為42,531.37平方米之該物業之房屋所有權已歸屬於深圳市科大二期置業管理有限公司, 作工業用途, 土地使用權於2057年6月29日到期。
- 根據日期為2022年12月15日之不動產登記信息查詢結果告知單(第CD-100000659251號), 業權查冊詳情如下:

- 根據貴公司提供之租約資料, 吾等對現有租約概況之分析載列如下:

佔用概況

Valuation Report • 估值報告

Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Commencement Profile

租約起始概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數 百分比
2018	2018年	3,911.05	10	447,169	10	3	10
2019	2019年	2,449.16	6	254,876	6	1	3
2020	2020年	7,338.91	19	824,767	19	3	10
2021	2021年	14,761.96	38	1,742,645	40	10	35
2022	2022年	10,512.87	27	1,132,390	25	12	42
Total:	總計：	38,973.95	100	4,401,847	100	29	100

Tenancy Expiry Profile

租約到期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數 百分比
2023	2023年	21,007.32	54	2,363,890	54	11	38
2024	2024年	6,840.85	18	845,192	18	7	25
2025	2025年	5,334.95	14	507,831	12	5	17
2027	2027年	5,601.00	14	642,223	15	5	17
2029	2029年	189.83	0	42,711	1	1	3
Total:	總計：	38,973.95	100	4,401,847	100	29	100

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Duration Profile

租約年期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數 百分比
Up to 1 Year	不超過1年	1,087.47	3	141,151	3	2	7
More than 1 Year and up to 2 Years	1年以上但 不超過2年	5,718.72	15	615,661	14	2	7
More than 2 Years and up to 3 Years	2年以上但 不超過3年	16,217.46	42	1,774,202	40	13	45
More than 3 Years and up to 4 Years	3年以上但 不超過4年	3,799.26	10	483,854	11	2	7
More than 4 Years and up to 5 Years	4年以上但 不超過5年	11,961.21	30	1,344,268	31	9	31
Over 5 Years	5年以上	189.83	0	42,711	1	1	3
Total:	總計：	38,973.95	100	4,401,847	100	29	100

4. Pursuant to the Reply Letter from Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau Regarding the Planning, Function and Orientation of the Land Parcel(s) of Cyberport Building, Technology Building and Technology Building 2 located in Shekou Wanggu District (市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈·科技大廈二期及數碼大廈用地規劃功能定位的覆函) no. Shen Gui Hua Zi Yuan Nan Han 2019 515 dated 23 August 2019 issued by Shenzhen Planning and Natural Resources Bureau – Nanshan Management Bureau, the development positioning and industry orientation of the district where the property situated at are zoned for uses such as development science and technology research and development, information services, scientific innovation and finance, cultural innovation etc.

4. 根據2019年8月23日的深圳市規劃和自然資源局南山管理局出具的《市規劃和自然資源局南山管理局關於蛇口網谷片區科技大廈·科技大廈二期及數碼大廈用地規劃功能定位的覆函》(深規劃資源南函[2019] 515號)，該物業所在片區的發展定位和產業導向劃定為科研發展、信息服務、科技創新及金融、文創等。

5. We have prepared our valuation based on the following assumptions:

5. 吾等基於以下假設進行估值：

- (i) the property has a proper legal title;
- (ii) all land premium and costs of resettlement and public utilities services have been fully settled;
- (iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and
- (iv) the property can be freely disposed of to local or overseas purchasers.

- (i) 該物業擁有正式法定業權；
- (ii) 所有土地出讓金以及安置及公用設施服務的費用已悉數結清；
- (iii) 該物業的設計及建設符合當地規劃規定，並已獲相關政府部門批准；及
- (iv) 該物業可自由出售予當地或海外買方。

VALUATION REPORT 估值報告

Property 物業	Description and tenure 概況及年期	Particulars of occupancy 佔用詳情	Market value in existing state as at 31 December 2022 於2022年12月31日 現況下的市值									
5. Garden City Shopping Centre, 1086 Nanshan Avenue, Nanshan District, Shenzhen, Guangdong Province, the PRC 中國 廣東省 深圳市 南山區 南海大道 1086號 花園城	<p>Garden City Shopping Centre is a 5-storey shopping centre erected on a 2-storey basement which comprises ancillary facilities and car parking spaces. The property was erected on a parcel of land with a site area of 25,629.40 sq m and was completed in 2006.</p> <p>花園城為一幢5層高購物中心，建於2層地庫之上，包括其他配套設施及停車位。該物業建於地盤面積為25,629.40平方米的地塊之上並於2006年竣工。</p> <p>Details of the gross floor area (the "GFA") and gross lettable area (the "GLA") are as follows: 樓面面積(「樓面面積」)及可租賃總面積(「可租賃總面積」)詳情如下：</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use 用途</th> <th style="text-align: center;">Approx. GFA * 概約樓面 面積* (sq m) (平方米)</th> <th style="text-align: center;">Approx. GLA * 概約可租賃 總面積* (sq m) (平方米)</th> </tr> </thead> <tbody> <tr> <td>Commercial 商業區</td> <td style="text-align: center;">50,496.85</td> <td style="text-align: center;">56,720.09</td> </tr> <tr> <td>Total 總計</td> <td style="text-align: center;">50,496.85</td> <td style="text-align: center;">56,720.09</td> </tr> </tbody> </table>	Use 用途	Approx. GFA * 概約樓面 面積* (sq m) (平方米)	Approx. GLA * 概約可租賃 總面積* (sq m) (平方米)	Commercial 商業區	50,496.85	56,720.09	Total 總計	50,496.85	56,720.09	<p>Portion of the property with a total lettable area of approximately 40,948.75 sq m has been leased under various tenancies with the last term expiring in September 2027, yielding a total monthly rental of approximately RMB7,000,000, exclusive of management fee and value-added tax.</p> <p>該物業一部分之合計可租賃面積為約40,948.75平方米，已根據多項租約出租，最後租期於2027年9月屆滿，每月租金總額約為人民幣7,000,000元，不包括管理費及增值稅。</p> <p>The remaining portion of the property is currently vacant. 該物業的餘下部分空置。</p>	<p>RMB1,620,000,000 (RENMINBI ONE BILLION SIX HUNDRED TWENTY MILLION ONLY) 人民幣1,620,000,000元 (人民幣拾陸億貳仟萬元整)</p>
Use 用途	Approx. GFA * 概約樓面 面積* (sq m) (平方米)	Approx. GLA * 概約可租賃 總面積* (sq m) (平方米)										
Commercial 商業區	50,496.85	56,720.09										
Total 總計	50,496.85	56,720.09										
	<p>* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.</p> <p>* 樓面面積與業權文件所列具體面積信息有關，可租賃總面積與應收租金有關。</p> <p>The property also comprises 644 car parking spaces. 該物業亦附帶644個停車位。</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 14 April 2044 for commercial use. 該物業之土地使用權已授出作商業用途，為期40年，將於2044年4月14日屆滿。</p>											

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Notes:

- Pursuant to the Real Estate Certificate No. Shen Fang Di Zi Di 4000594827 dated 29 July 2014, the land use rights of the Property with a site area of 25,629.40 sq m and the building ownership of the property with a gross floor area of 50,496.85 sq m was vested in Shenzhen Garden City Real Estate Investment and Management Co., Ltd. (深圳市花園城置業管理有限公司) for a land use rights term expiring on 14 April 2044 for commercial use.
- Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) no. CD-100000659251 dated 15 December 2022, details of the title search are as follows:

Registered Owner
註冊擁有人**Title Document No.**
業權文件編號**Mortgagee**
按揭

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

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

DBS Bank (China) Limited Shenzhen Branch
(星展銀行(中國)有限公司深圳分行)

- Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:

Occupancy Profile

Type	類型	Approximate GLA 概約可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	40,948.75	72
Vacant	閒置	15,771.34	28
Total:	總計:	56,720.09	100

附註:

- 根據2014年7月29日的房地產權證(深房地字第4000594827號),地盤面積約為25,629.40平方米的地塊之土地使用權及樓面面積為50,496.85平方米之該物業之房屋所有權已歸屬於深圳市花園城置業管理有限公司,作商業用途,土地使用權於2044年4月14日到期。
- 根據2022年12月15日的不動產登記信息查詢結果告知單(第CD-100000659251號),產權查冊詳情如下:

- 根據貴公司提供之租約資料,吾等對現有租約概況之分析載列如下:

估用概況

租約起始概況

Tenancy Commencement Profile

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2008	2008年	4,101.00	10	409,586	6	1	1
2017	2017年	2,639.77	6	408,823	6	2	2
2018	2018年	910.62	2	200,794	3	3	3
2019	2019年	7,774.30	19	1,453,246	21	18	15
2020	2020年	10,796.83	26	1,868,508	26	24	20
2021	2021年	14,726.23	37	2,643,351	38	69	59
Total:	總計:	40,948.75	100	6,984,308	100	117	100

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Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Expiry Profile

租約到期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2022	2022年	1,648.47	4	370,002	5	10	9
2023	2023年	14,083.99	34	2,696,302	39	62	53
2024	2024年	4,725.43	12	1,046,230	15	18	15
2025	2025年	8,495.83	20	1,479,896	21	19	16
2026	2026年	9,737.80	24	1,062,623	15	7	6
2027	2027年	2,257.23	6	329,255	5	1	1
Total:	總計：	40,948.75	100	6,984,308	100	117	100

Tenancy Duration Profile

租約年期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
Up to 1 Year	不超過1年	10,951.12	26	1,900,084	26	51	44
More than 1 Year and up to 2 Years	1年以上但 不超過2年	4,436.30	11	1,060,307	15	18	15
More than 2 Years and up to 3 Years	2年以上但 不超過3年	5,285.42	13	1,084,471	16	24	21
More than 3 Years and up to 4 Years	3年以上但 不超過4年	2,414.72	6	541,527	8	8	7
More than 4 Years and up to 5 Years	4年以上但 不超過5年	10,692.10	26	1,502,005	22	12	10
Over 5 Years	5年以上	7,169.09	18	895,914	13	4	3
Total:	總計：	40,948.75	100	6,984,308	100	117	100

4. We have prepared our valuation based on the following assumptions:

4. 吾等基於以下假設編製估值：

(i) the property has a proper legal title;

(i) 該物業擁有正式法定業權；

(ii) all land premium and costs of resettlement and public utilities services have been fully settled;

(ii) 所有土地出讓金及安置費以及公用設施服務費均已悉數結清；

(iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and

(iii) 該物業的設計及建設符合地方規劃規例並已獲相關政府部門批准；及

(iv) the property can be freely disposed of to local or overseas purchasers.

(iv) 該物業可自由出售予當地或海外買方。

Valuation Report • 估值報告

VALUATION REPORT
估值報告

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2022 於2022年12月31日 現況下之市值																		
物業	概況及年期	佔用詳情																			
6. Certain Units of Onward Science & Trade Center located at 108, 108A, 108B, 110, 112, 116, 118, 118A and 118B Jianguo Road, Chaoyang District, Beijing, the PRC 位於中國北京市朝陽區建國路108號、108A號、108B號、110號、112號、116號、118號、118A號及118B號的招商局航華科貿中心的若干單位	<p>Onward Science & Trade Center (招商局航華科貿中心) is a large-scale commercial development comprising China Merchants Tower, AIA NPA Center, the 01-04 Connecting Podium, China Merchants Bank Building, China HP Building, Hengqin Life Tower, Inner Peace, ICBC Building and Taiping Financial Centre. All were erected on a parcel of land with a total site area of 42,566.00 sq m completed in 1998.</p> <p>招商局航華科貿中心是一個大型商業發展項目，由招商局大廈、友邦保險NPA中心、01-04連接裙樓、招商銀行大廈、中國惠普大廈、橫琴人壽大廈、梵悅108、中國工商銀行大廈及太平金融中心組成。所有項目均建於一幅總地盤面積為42,566.00平方米的土地上，並於1998年竣工。</p> <p>The property comprises various office and retail units of the development. Details of the gross floor area (the "GFA") and gross lettable area (the "GLA") are as follows: 該物業包括發展項目的多個辦公及零售單位。樓面面積(「樓面面積」)及可租賃總面積(「可租賃總面積」)的詳情載列如下：</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approx. GFA *</th> <th>Approx. GLA *</th> </tr> <tr> <th>用途</th> <th>概約樓面面積* (sq m) (平方米)</th> <th>概約可租賃總面積* (sq m) (平方米)</th> </tr> </thead> <tbody> <tr> <td>Office 寫字樓</td> <td>21,856.81</td> <td>21,856.81</td> </tr> <tr> <td>Commercial (L1-L4) 商業區(第1至4層)</td> <td>15,020.24</td> <td>15,020.24</td> </tr> <tr> <td>Commercial (Basement) 商業區(地庫)</td> <td>3,946.94</td> <td>3,946.94</td> </tr> <tr> <td>Total 總計</td> <td>40,823.99</td> <td>40,823.99</td> </tr> </tbody> </table>	Use	Approx. GFA *	Approx. GLA *	用途	概約樓面面積* (sq m) (平方米)	概約可租賃總面積* (sq m) (平方米)	Office 寫字樓	21,856.81	21,856.81	Commercial (L1-L4) 商業區(第1至4層)	15,020.24	15,020.24	Commercial (Basement) 商業區(地庫)	3,946.94	3,946.94	Total 總計	40,823.99	40,823.99	<p>Portion of the property with a total lettable area of approximately 28,574.32 sq m has been leased under various tenancies with the last term expiring in April 2029, yielding a total monthly rental of approximately RMB9,100,000, exclusive of management fee.</p> <p>該物業一部分之可租賃總面積約為28,574.32平方米，已根據多項租約出租，最後租期於2029年4月到期，每月租金總額約為人民幣9,100,000元，不包括管理費。</p> <p>The remaining portion of the property is currently vacant. 該物業的餘下部分現時空置。</p>	<p>RMB2,730,000,000 (RENMINBI TWO BILLION SEVEN HUNDRED THIRTY MILLION ONLY) 人民幣貳拾柒億叁仟萬元整</p> <p>(please see note 4) (請參閱附註4)</p>
Use	Approx. GFA *	Approx. GLA *																			
用途	概約樓面面積* (sq m) (平方米)	概約可租賃總面積* (sq m) (平方米)																			
Office 寫字樓	21,856.81	21,856.81																			
Commercial (L1-L4) 商業區(第1至4層)	15,020.24	15,020.24																			
Commercial (Basement) 商業區(地庫)	3,946.94	3,946.94																			
Total 總計	40,823.99	40,823.99																			

* GFA relates to the area details as stated on title document(s) while GLA relates to receivable rent.

* 樓面面積與業權文件所述的面積詳情有關，可租賃總面積與應收租金有關。

The property also comprises 528 car parking spaces.
該物業亦附帶528個停車位。

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

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

Valuation Report • 估值報告

Notes:

1. Pursuant to 6 Real Estate Ownership Certificates listed below, the title ownership of the Property was vested in Onward Science & Trade Center Company Limited (招商局航華科貿中心有限公司) for respective terms expiring on 28 August 2034 for commercial use; and 28 August 2044 for office and car parking use, details are as follows:

Certificate No. 證書編號	Issue Date 發出日期	Use 用途	Gross Floor Area 樓面面積 (sq m) (平方米)
Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0110616 京(2016)朝陽區不動產權第0110616號	26 August 2016 2016年8月26日	Commercial, office, multi-functional use 商業區、寫字樓、 多功能用途	24,434.12
Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123247 京(2016)朝陽區不動產權第0123247號	22 September 2016 2016年9月22日	Commercial 商業區	3,073.00
Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123246 京(2016)朝陽區不動產權第0123246號	22 September 2016 2016年9月22日	Commercial, office 商業區、寫字樓	6,143.20
Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123244 京(2016)朝陽區不動產權第0123244號	22 September 2016 2016年9月22日	Commercial 商業區	2,671.94
Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123245 京(2016)朝陽區不動產權第0123245號	22 September 2016 2016年9月22日	–	554.79
Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0123183 京(2016)朝陽區不動產權第0123183號	22 September 2016 2016年9月22日	Car park (7,546.27 sq m) Unspecified (3,946.94 sq m) 停車場(7,546.27平方米) 未指明 (3,946.94平方米)	11,493.21
		Total: 總計:	48,370.26

附註:

1. 根據下列6份房地產權證，該物業的業權已歸屬於招商局航華科貿中心有限公司，作商業用途的年期於2034年8月28日屆滿；作辦公室及停車場用途的年期於2044年8月28日屆滿，詳情如下：

Valuation Report • 估值報告

Notes: (continued)

附註：(續)

2. Pursuant to the Result Notification of Real Estate Registration Information (不動產登記信息查詢結果告知單) No. 2023 Chao Zi Di 76243 (Zi) dated 15 February 2023, details of the title search are as follows:

2. 根據日期為2023年2月15日的不動產登記信息查詢結果告知單(第2023號朝字地76243(字))，產權查冊詳情如下：

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

3. Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:

3. 根據貴公司提供之租約資料，吾等對現有租約概況之分析載列如下：

Occupancy Profile

佔用情況

Type	類別	Approximate GLA 可租賃總面積 (sq m) (平方米)	% of total 佔總面積的百分比
Leased	已出租	28,574.32	70
Vacant	閒置	12,249.67	30
Total:	總計：	40,823.99	100

Valuation Report • 估值報告

Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Commencement Profile

租約起始概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2018	2018年	13,123.68	46	4,137,636	46	12	37
2019	2019年	8,541.31	30	3,224,675	35	5	15
2021	2021年	5,080.64	18	1,210,268	13	10	30
2022	2022年	1,828.69	6	553,208	6	6	18
Total:	總計：	28,574.32	100	9,125,787	100	33	100

Tenancy Expiry Profile

租約到期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月淨 租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
2023	2023年	3,556.88	12	786,128	9	7	21
2024	2024年	10,544.47	37	3,630,835	40	10	31
2025	2025年	325.80	1	104,262	1	2	6
2026	2026年	2,211.92	8	658,770	7	3	9
2027	2027年	2,688.64	9	478,860	5	4	12
2028	2028年	813.11	3	170,366	2	1	3
2029	2029年	8,433.50	30	3,296,566	36	6	18
Total:	總計：	28,574.32	100	9,125,787	100	33	100

Valuation Report • 估值報告

Notes: (continued)

附註：(續)

3. (continued)

3. (續)

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

Tenancy Duration Profile

租約年期概況

Year	年份	Approximate GLA 概約可租賃 總面積 (sq m) (平方米)	% of total 佔總面積的 百分比	Net Monthly Rental 每月 淨租金 (RMB) (人民幣元)	% of total 佔總額的 百分比	No. of Tenancies 租約 數目	% of total 佔總數的 百分比
More than 1 Year and up to 2 Years	1年以上但 不超過2年	2,703.35	9	494,548	5	8	25
More than 2 Years and up to 3 Years	2年以上但 不超過3年	633.89	2	198,394	2	3	9
More than 3 Years and up to 4 Years	3年以上但 不超過4年	996.25	3	328,763	4	1	3
More than 4 Years and up to 5 Years	4年以上但 不超過5年	3,572.09	13	1,070,534	12	5	15
More than 5 Years and up to 6 Years	5年以上但 不超過6年	1,649.64	6	571,938	6	1	3
More than 6 Years and up to 7 Years	6年以上但 不超過7年	8,444.02	30	2,927,582	32	6	18
Over 7 Years	7年以上	10,575.08	37	3,534,028	39	9	27
Total:	總計：	28,574.32	100	9,125,787	100	33	100

4. According to the specific instructions by the Company, it is assumed that the land use rights of the commercial (L1-L4) portion of the property expiring on 28 August 2034 will be extended to 28 August 2044 without any land premium and/or any associated payments.

4. 根據貴公司的具體說明，假設該物業商業(第1至4層)部分將於2034年8月28日到期的土地使用權將延期至2044年8月28日，且毋須支付任何地價及/或任何相關付款。

5. Further to note 4, we have also prepared our valuation based on the following assumptions:

5. 補充附註4，吾等基於以下假設編製估值：

- (i) the property has a proper legal title;
- (ii) all land premium and costs of resettlement and public utilities services have been fully settled;
- (iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and
- (iv) the property can be freely disposed of to local or overseas purchasers.

- (i) 該物業擁有正式法定業權；
- (ii) 所有土地出讓金及安置費以及公用設施服務費均已悉數結清；
- (iii) 該物業的設計及建設符合地方規劃規例並已獲相關政府部門批准；及
- (iv) 該物業可自由出售予當地或海外買方。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE UNITHOLDERS OF CHINA MERCHANTS COMMERCIAL REAL ESTATE INVESTMENT TRUST

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of China Merchants Commercial Real Estate Investment Trust (“**China Merchants Commercial REIT**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 138 to 233, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in net assets attributable to unitholders, consolidated statement of cash flows and distribution statement for the year ended 31 December 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and of its consolidated financial transactions and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standard Board (“**IASB**”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致招商局商業房地產投資信託基金基金單位持有人

(根據香港法例第571章證券及期貨條例第104條認可之香港集體投資計劃)

綜合財務報表審計報告

意見

本核數師(以下簡稱「我們」)已審核載列於第138至233頁之招商局商業房地產投資信託基金(「招商局商業房託基金」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其包括於2022年12月31日的綜合財務狀況表與截至2022年12月31日止年度的綜合損益及其他全面收益表、綜合基金單位持有人應佔資產淨值變動表、綜合現金流量表及分派表以及綜合財務報表附註(包括重大會計政策概要)。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於2022年12月31日之財務狀況，及其截至該日止年度之綜合財務交易及綜合現金流量。

意見基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈之香港核數準則(「香港核數準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

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

綜合財務報表審計報告(續)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

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

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Valuation of investment properties

投資物業估值

We have identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements, as a whole, combined with the significant judgments associated with determining the fair value.

基於投資物業估值結餘對綜合財務報表整體之重要性，加上釐定公允價值涉及重大判斷，我們將其識別為關鍵審計事項。

As disclosed in note 13 to the consolidated financial statements, the Group's office buildings and a shopping centre at Shenzhen and Beijing, the People's Republic of China (the "PRC"), which are classified as investment properties amounting to RMB9,547,000,000, representing approximately 88% of the Group's total assets, with its change in fair value included in the consolidated statement of profit or loss and other comprehensive income. During the year, an increase in fair value of investment properties amounted to RMB32,912,000.

誠如綜合財務報表附註13所披露，貴集團分類為投資物業且位於中華人民共和國(「中國」)深圳及北京的寫字樓及購物中心金額為人民幣9,547,000,000元，佔貴集團資產總值約88%，其公允價值變動計入綜合損益及其他全面收益表。年內，投資物業公允價值增加人民幣32,912,000元。

Our procedures in relation to the valuation of investment properties included:

我們有關投資物業估值之程序包括：

- evaluating the competence, capabilities, and objectivity of the Valuer;
- 評估估值師之資格、能力及客觀性；
- understanding the Valuer's valuation process and methodology, the performance of the property markets in Shenzhen and Beijing, the PRC, significant assumptions adopted and key inputs used in the valuations;
- 了解估值師之估值過程及方法、中國深圳及北京物業市場之表現、估值所採納之重大假設及主要輸入數據；
- evaluating whether the methodology used in the valuations are in line with industry norms; and
- 評估估值所用方法是否與行業規範相符；及

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

Key Audit Matters (continued)

Key audit matter (continued)

關鍵審計事項(續)

Valuation of investment properties (continued)

投資物業估值(續)

The Group's investment properties are carried at fair value based on the valuations performed by an independent qualified professional valuer (the "Valuer") who adopted income capitalisation method to arrive at the valuation of investment properties as at 31 December 2022. Details of the valuation techniques, significant assumptions and key inputs, namely monthly term rental, term yield, reversionary yield and reversionary rental, used in the valuations are disclosed in note 13 to the consolidated financial statements. China Merchants Land Asset Management Co., Limited, the manager of China Merchants Commercial REIT (the "Manager") has reviewed and exercised its judgment on the key inputs to the valuations and result on valuations.

貴集團投資物業根據獨立合資格專業估值師(「估值師」)進行的估值按公允價值列賬。估值師採用收益資本化法以達致於2022年12月31日投資物業的估值。估值所採用的估值技術、重大假設及輸入數據(即月租金、年期回報率、復歸回報率及復歸租金)之詳情於綜合財務報表附註13披露。招商局商業房託基金的管理人招商局置地資管有限公司(「管理人」)已審閱估值的主要輸入數據及估值結果，並就此作出判斷。

綜合財務報表審計報告(續)

關鍵審計事項(續)

How our audit addressed the key audit matter

(continued)

我們的審計如何處理關鍵審計事項(續)

- assessing the reasonableness of key inputs used in the valuations by (i) checking the details of monthly term rental on a sample basis to the respective underlying existing tenancy agreements; and (ii) comparing them to relevant market information on rental and term yield, reversionary yield and reversionary rental derived from other similar properties in the neighbourhood.
- 透過(i)抽樣查核各相關現有租賃協議月租金詳情；及(ii)與鄰近其他類似物業的租金、年期回報率、復歸回報率及復歸租金之相關市場資料進行比較，評估估值所採納之主要輸入數據之合理性。

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

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

綜合財務報表審計報告(續)

其他資料

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

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的保證結論。

就我們對綜合財務報表的審計而言，我們的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或我們在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告有關事實。我們就此並無任何事項需要報告。

管理人及治理層就綜合財務報表須承擔的責任

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

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

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

管治層須負責監督 貴集團之財務報告過程。

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Appendix C of the REIT Code, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. In addition, we are required to assess whether the consolidated financial statements of the Group have been prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

綜合財務報表審計報告(續)

核數師就審核綜合財務報表須承擔之責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照房託基金守則附錄C僅向閣下出具包括我們意見的核數師報告，除此之外本報告別無其他目的。我們並不就本報告的內容向任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港核數準則進行的審計將總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或彙合起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們須評估 貴集團的綜合財務報表在各重大方面是否已按信託契約的相關條文及房託基金守則附錄C所載的相關披露條文妥為編製。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估管理人所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

綜合財務報表審計報告(續)

核數師就審核綜合財務報表須承擔之責任(續)

- 對管理人採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Cheung Chung Yin Lawrence.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

22 March 2023

綜合財務報表審計報告(續)

核數師就審核綜合財務報表須承擔之責任(續)

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

就信託契約的相關條文及房託基金守則附錄C內相關披露條文項下事項的報告

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

出具本獨立核數師報告的審計項目合夥人為張頌賢。

德勤•關黃陳方會計師行

執業會計師

香港

2023年3月22日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2022 | 截至2022年12月31日止年度

		NOTES 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收益	5	431,702	432,831
Property operating expenses	物業經營開支	6	(113,416)	(112,527)
Net property income	物業收益淨額		318,286	320,304
Exchange (losses) gains	匯兌(虧損)收益		(336,288)	64,530
Other income, gains and losses	其他收入、收益及虧損	7	16,681	11,426
(Impairment losses) reversal of impairment losses under expected credit loss model, net	預期信貸虧損模式下 (減值虧損)減值虧損 撥回淨額		(4,794)	18
Increase in fair value of investment properties	投資物業的公允價值增加		32,912	81,507
Manager's fee	管理人費用	8	(17,550)	(18,934)
Trust and other expenses	信託及其他開支		(7,366)	(13,034)
Finance costs	融資成本	9	(94,863)	(59,252)
(Loss) profit before tax and distribution to unitholders	未計及稅項及基金單位 持有人分派的(虧損)溢利	10	(92,982)	386,565
Income taxes	所得稅	11	(104,405)	(118,864)
(Loss) profit for the year, before distribution to unitholders	未計及基金單位持有人分派的 年內(虧損)溢利		(197,387)	267,701
Distribution to unitholders	基金單位持有人分派		(138,551)	(170,403)
(Loss) profit for the year and total comprehensive (expense) income for the year, after distribution to unitholders	經計及基金單位持有人分派的 年內(虧損)溢利及年內全面 (開支)收益總額		(335,938)	97,298
(Loss) profit for the year, before distribution to unitholders attributable to:	以下人士應佔未計及基金單位 持有人分派的年內(虧損) 溢利:			
Unitholders	基金單位持有人		(209,544)	267,701
Non-controlling interests	非控股權益		12,157	-
			(197,387)	267,701
Total comprehensive (expense) income for the year, after distribution to unitholders attributable to:	以下人士應佔經計及基金單位 持有人分派的年內全面(開支) 收益總額:			
Unitholders	基金單位持有人		(348,095)	97,298
Non-controlling interests	非控股權益		12,157	-
			(335,938)	97,298
Basic (loss) earnings per unit	每基金單位基本(虧損)盈利	12	RMB(0.19) 人民幣(0.19)元	RMB0.24 人民幣0.24元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 | 於2022年12月31日

		NOTES 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	13	9,547,000	6,746,000
Property, plant and equipment	物業、廠房及設備		695	425
			9,547,695	6,746,425
Current assets	流動資產			
Trade and other receivables, and prepayments	貿易及其他應收款項、及預付款項	14	3,442	10,171
Amounts due from related companies	應收關聯公司款項	27	77,221	73,280
Time deposits with maturity over three months	到期日超過三個月的定期存款	15	55,290	–
Cash and cash equivalents	現金及現金等價物	15	1,140,712	734,089
			1,276,665	817,540
Total assets	資產總值		10,824,360	7,563,965
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	150,570	105,926
Amounts due to related companies	應付關聯公司款項	27	140,308	15,528
Amounts due to non-controlling interests	應付非控股權益款項	27	17,929	–
Distribution payable	應付分派		130,040	136,392
Tax payable	應付稅項		26,246	15,172
Secured bank borrowings	有抵押銀行借款	17	–	2,209,875
			465,093	2,482,893
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)			
Amounts due to non-controlling interests	應付非控股權益款項	27	1,125,586	–
Secured bank borrowings	有抵押銀行借款	17	4,052,639	–
Rental deposit received from tenants	已收租戶租金按金	16	23,909	–
Deferred tax liabilities	遞延稅項負債	18	1,109,865	1,074,088
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)		6,311,999	1,074,088
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)		6,777,092	3,556,981
Non-controlling interests	非控股權益	19	388,379	–
Net assets attributable to unitholders	基金單位持有人應佔資產淨值		3,658,889	4,006,984
Number of units in issue	已發行基金單位數目	20	1,127,819,549	1,127,819,549
Net asset value per unit attributable to unitholders	基金單位持有人應佔每基金單位的資產淨值	21	RMB3.24	RMB3.55

The consolidated financial statements on pages 138 to 233 were approved and authorised for issue by the Board of Directors of China Merchants Land Asset Management Co., Limited, as the Manager of China Merchants Commercial Real Estate Investment Trust (“China Merchants Commercial REIT”), on 22 March 2023 and were signed on its behalf by:

Guo Jin
郭瑾
DIRECTOR
董事

Yu Zhiliang
余志良
DIRECTOR
董事

第138至第233頁的綜合財務報表於2023年3月22日獲招商局商業房地產投資信託基金(「招商局商業房託基金」)的管理人招商局置地資產管理有限公司的董事會批准及授權刊發，並由下列人士代表簽署：

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

綜合基金單位持有人應佔資產淨值變動表

For the year ended 31 December 2022 | 截至2022年12月31日止年度

		Issued units 已發行 基金單位 RMB'000 人民幣千元 (note 20) (附註20)	Other reserve 其他儲備 RMB'000 人民幣千元 (note ii) (附註ii)	Profit (loss) less distribution 溢利(虧損) 減分派 RMB'000 人民幣千元	Net assets attributable to unitholders 基金單位持有人 應佔資產淨值 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net assets attributable to unitholders as at 31 December 2020	於2020年12月31日基金單位持有人應佔資產淨值	3,391,529	379,499	138,658	3,909,686	-	3,909,686
Profit for the year, before distribution to unitholders	未計及基金單位持有人分派的年內溢利	-	-	267,701	267,701	-	267,701
Distribution paid and payable	已付及應付分派						
- Interim distribution paid	- 已付中期分派	-	-	(97,600)	(97,600)	-	(97,600)
- Final distribution payable	- 應付末期分派	-	-	(72,803)	(72,803)	-	(72,803)
Total comprehensive income for the year	年內全面收益總額	-	-	97,298	97,298	-	97,298
Deemed contribution from a significant unitholder (note i)	一名主要基金單位持有人的視作注資(附註i)	-	63,589	-	63,589	-	63,589
Distribution commitment from a significant unitholder (note i)	一名主要基金單位持有人的分派承諾(附註i)	-	(63,589)	-	(63,589)	-	(63,589)
Net assets as at 31 December 2021	於2021年12月31日資產淨值	3,391,529	379,499	235,956	4,006,984	-	4,006,984
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	376,222	376,222
(Loss) profit for the year, before distribution to unitholders	未計及基金單位持有人分派的年內(虧損)溢利	-	-	(209,544)	(209,544)	12,157	(197,387)
Distribution paid and payable	已付及應付分派						
- Interim distribution paid	- 已付中期分派	-	-	(75,918)	(75,918)	-	(75,918)
- Final distribution payable	- 應付末期分派	-	-	(62,633)	(62,633)	-	(62,633)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	(348,095)	(348,095)	12,157	(335,938)
Deemed contribution from a significant unitholder (note i)	一名主要基金單位持有人的視作注資(附註i)	-	120,188	-	120,188	-	120,188
Distribution commitment from a significant unitholder (note i)	一名主要基金單位持有人的分派承諾(附註i)	-	(120,188)	-	(120,188)	-	(120,188)
Net assets as at 31 December 2022	於2022年12月31日資產淨值	3,391,529	379,499	(112,139)	3,658,889	388,379	4,047,268

Note:

(i) Pursuant to the Distribution Per Unit ("DPU") commitment deed as described in note iv of distribution statement, Eureka Investment Company Limited ("Eureka"), a company with significant influence over China Merchants Commercial REIT, shall make a cash payment to the DB Trustees (Hong Kong) Limited (the "Trustee") for the benefit of China Merchants Commercial REIT of an amount equal to the shortfall multiplied by the number of units at the record date. The cash to be received from Eureka for the distribution commitment is considered as deemed contribution from a unitholder.

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

附註:

(i) 根據分派表附註iv所述的每基金單位分派(「每基金單位分派」)承諾契約，對招商局商業房託基金擁有重大影響力的瑞嘉投資實業有限公司(「瑞嘉」)將為招商局商業房託基金的利益向德意志信託(香港)有限公司(「受託人」)作出現金付款，金額相等於差額乘以於記錄日期的基金單位數量。將就分派承諾自瑞嘉收取的現金被視為一名基金單位持有人的視作注資。

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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2022 | 截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的(虧損)溢利	(92,982)	386,565
Adjustments for:	就以下各項作出調整：		
Increase in fair value of investment properties	投資物業的公允價值增加	(32,912)	(81,507)
Depreciation	折舊	81	110
Interest income from structured deposits	來自結構性存款的利息收入	-	(1,695)
Interest income from bank deposits	來自銀行存款的利息收入	(11,898)	(8,563)
Interest expenses	利息開支	90,263	54,452
Impairment losses (reversal of impairment losses) under expected credit loss model, net	預期信貸虧損模式下減值虧損(減值虧損撥回)淨額	4,794	(18)
Amortisation of loan front-end fee	攤銷貸款前期費用	4,600	4,800
Exchange losses (gains)	匯兌虧損(收益)	336,288	(64,530)
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量	298,234	289,614
Decrease (increase) in trade and other receivables, prepayments	貿易及其他應收款項、預付款項減少(增加)	2,545	(1,294)
Decrease (increase) in amounts due from related companies	應收關聯公司款項減少(增加)	503	(1,962)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(65,501)	11,601
Increase (decrease) in amounts due to related companies	應付關聯公司款項增加(減少)	4,661	(3,306)
Increase in amounts due to non-controlling interests	應付非控股權益款項增加	17,929	-
Cash generated from operations	經營所得現金	258,371	294,653
PRC Enterprise Income Tax ("EIT") paid	已付中國企業所得稅 (「企業所得稅」)	(49,982)	(48,783)
Withholding tax paid	已付預扣稅	(8,023)	(10,776)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	200,366	235,094
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	11,898	10,258
Addition to investment properties	添置投資物業	(74,398)	(20,493)
Purchase of property, plant and equipment	購買物業、廠房及設備	(5)	-
Acquisition of subsidiaries (note 26)	收購附屬公司(附註26)	(1,082,999)	-
Withdrawal of structured deposits	提取結構性存款	-	129,514
Withdrawal of time deposits with maturity over three months	提取到期日超過三個月的定期存款	82,523	-
Placement of time deposits with maturity over three months	存入到期日超過三個月的定期存款	(5,220)	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(1,068,201)	119,279

Consolidated Statement of Cash Flows • 綜合現金流量表

For the year ended 31 December 2022 | 截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Distribution paid	已付分派	(275,187)	(239,497)
Interest paid	已付利息	(80,924)	(54,320)
Receipt from Eureka for the distribution commitment	就分派承諾收到瑞嘉款項	116,370	61,338
Repayments to related companies	向關連公司還款	(7)	–
Advance from non-controlling interests	非控股權益墊款	2,171	–
New bank borrowings raised	新籌集銀行借款	5,553,003	256,875
Repayments of bank borrowings	銀行借款還款	(4,040,968)	–
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	1,274,458	24,396
NET INCREASE IN CASH AND CASH EQUIVALENT	現金及現金等價物增加淨額	406,623	378,769
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	734,089	355,320
CASH AND CASH EQUIVALENTS AT THE END OF YEAR, represented by bank balances and cash	年末現金及現金等價物 即銀行結餘及現金	1,140,712	734,089

DISTRIBUTION STATEMENT

分派表

For the year ended 31 December 2022 | 截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss) profit for the year attributable to unitholders, before distribution to unitholders	未計及基金單位持有人分派的基金單位持有人應佔年內(虧損)溢利	(209,544)	267,701
Adjustments on amount that are attributable to unitholders:	基金單位持有人應佔金額的調整：		
Increase in fair value of investment properties	投資物業的公允價值增加	(27,819)	(81,507)
Non-cash finance costs	非現金融資成本	4,600	4,800
Exchange losses (gains)	匯兌虧損(收益)	333,657	(64,530)
Impairment losses (reversal of impairment losses) under expected credit loss model, net	預期信貸虧損模式下減值虧損(減值虧損撥回)淨額	4,792	(18)
Depreciation	折舊	80	110
Deferred tax	遞延稅項	32,785	43,847
Total distributable income to unitholders	可向基金單位持有人分派的收入總額	138,551	170,403
Interim distribution, paid to unitholders (note (ii))	已付基金單位持有人的中期分派(附註(ii))	75,918	97,600
Final distribution, payable to unitholders (note (iii))	應付基金單位持有人的最終分派(附註(iii))	62,633	72,803
Total distribution for the year	年內分派總額	138,551	170,403
Payout ratio (note (i))	分派比率(附註(i))	100%	100%
Distribution per unit ("DPU")	每基金單位分派(「每基金單位分派」)		
Proposed final distribution per unit to be paid Before taking into account the effect of the distribution commitment	建議支付的每基金單位最終分派計及分派承諾的影響前	RMB0.1228 人民幣0.1228元	RMB0.1511 人民幣0.1511元
After taking into account the effect of the distribution commitment (note (iv))	計及分派承諾的影響後(附註(iv))	RMB0.2294 人民幣0.2294元	RMB0.2075 人民幣0.2075元

Distribution Statement • 分派表

For the year ended 31 December 2022 | 截至2022年12月31日止年度

Notes:

- (i) Pursuant to the Trust Deed, the total distributable income is profit for the year, before distribution to unitholders as adjusted to eliminate the effects of Adjustments (as set out in the Trust Deed) which have been recorded in the consolidated statement of profit or loss and other comprehensive income for the relevant year. China Merchants Commercial REIT is required to distribute to unitholders not less than 90% of its distributable income of each financial period. The Manager's policy is to distribute to the Unitholders an amount of 100% of annual total distributable income of China Merchants Commercial REIT for each relevant period from 10 December 2019 ("Listing Date") to 31 December 2022, and at least 90% of the total annual distributable income for each financial year thereafter.
- (ii) The interim distribution per unit of RMB0.0673 for the six months ended 30 June 2022 is calculated based on the interim distribution of RMB75,918,000 for the period and 1,127,819,549 units in issue as at 30 June 2022.
- (iii) The proposed final distribution per unit of RMB0.0555 (2021: RMB0.0646) for the year ended 31 December 2022 is calculated based on the final distribution to be paid to unitholders of RMB62,633,000 (2021: RMB72,803,000) for the year and 1,127,819,549 (2021: 1,127,819,549) units in issue as at 31 December 2022.
- (iv) Pursuant to the DPU commitment deed entered into among, Eureka, China Merchants Commercial REIT and 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:

Relevant period**相關期間**

Listing Date to 31 December 2019	上市日期至2019年12月31日
12 months ending 31 December 2020	截至2020年12月31日止12個月
12 months ending 31 December 2021	截至2021年12月31日止12個月
12 months ending 31 December 2022	截至2022年12月31日止12個月

The final DPU for the year ended 31 December 2022 after taking into account the effect of the distribution commitment is HK\$0.2614 (equivalent to RMB0.2294). All distributions are settled in Hong Kong dollars.

附註:

- (i) 根據信託契約，可分派收入總額為未計及基金單位持有人分派的年內溢利，並經調整以消除列入相關年度綜合損益及其他全面收益表的調整（載於信託契約內）的影響。招商局商業房託基金須向基金單位持有人分派其每個財政期間不少於90%的可分派收入。管理人的政策為向基金單位持有人分派招商局商業房託基金就自2019年12月10日（「上市日期」）至2022年12月31日各相關期間100%年度可分派收入總額，而其後於每個財政年度至少分派年度可分派收入總額的90%。
- (ii) 截至2022年6月30日止六個月每基金單位的中期分派人民幣0.0673元乃根據期內中期分派人民幣75,918,000元及於2022年6月30日已發行的1,127,819,549個基金單位計算。
- (iii) 截至2022年12月31日止年度每基金單位的建議末期分派人民幣0.0555元（2021年：人民幣0.0646元）乃根據年內向基金單位持有人支付的末期分派人民幣62,633,000元（2021年：人民幣72,803,000元）及於2022年12月31日已發行的1,127,819,549個（2021年：1,127,819,549個）基金單位計算。
- (iv) 根據瑞嘉、招商局商業房託基金與受託人所訂立的每基金單位分派承諾契約，瑞嘉已承諾年化暫定每基金單位分派低於相關期間的年化每基金單位分派承諾時向受託人作出付款（以招商局商業房託基金為受益人）如下：

Annualised committed DPU**年化每基金單位分派承諾**

HK\$0.2360 per unit	每基金單位0.2360港元
HK\$0.2360 per unit	每基金單位0.2360港元
HK\$0.2541 per unit	每基金單位0.2541港元
HK\$0.2614 per unit	每基金單位0.2614港元

經計及分派承諾的影響後截至2022年12月31日止年度之最終每基金單位分派為0.2614港元（相當於人民幣0.2294元）。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 year ended 31 December 2022 | 截至2022年12月31日止年度

1. GENERAL INFORMATION

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

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

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

1. 一般資料

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

招商局商業房託基金的主要業務為投資控股，而其附屬公司的主要業務為擁有及投資於深圳及北京的創收商用物業，目標為向基金單位持有人提供穩定持續的分派及達致每基金單位資產淨值的長遠增長。管理人及受託人的註冊辦事處地址分別為香港干諾道中168-200號信德中心招商局大廈26樓2603至2606室及香港九龍柯士甸道西1號環球貿易廣場60樓。

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

Notes to the Consolidated Financial Statements • 綜合財務報表附註

For the year ended 31 December 2022 | 截至2022年12月31日止年度

1. GENERAL INFORMATION (continued)

China Merchants Commercial REIT and the entities controlled by it (collectively the “**Group**”) have entered into various service agreements in relation to the management of China Merchants Commercial REIT and its property operations. The fee structures of these services are as follows:

(i) Manager’s fees

Under the Trust Deed, the Manager will receive:

- (a) On a semi-annual basis, a base fee of 10.0% per annum of the base fee distributable income; and
- (b) On an annual basis, a variable fee of 25.0% per annum of the difference in DPU in a financial year compared to the preceding financial year, multiplied by the weighted average number of units in issue for such financial year (for the purpose of calculating the variable fee only, the DPU shall be calculated before accounting for the variable fee but after accounting for the base fee distributable income for the relevant financial year). No variable fee will be payable for the period from the Listing Date to 31 December 2022.

(ii) Trustee’s fees

China Merchants Commercial REIT pays the Trustee an one-off acceptance fee of HK\$180,000 upon Listing. Regular trustee’s fee is calculated and paid semi-annually as an ongoing fee of not more than 0.025% per annum of the value of the investment properties (which may be increased up to a maximum of 0.06% per annum of the value of the investment properties) subject to a minimum of RMB56,000 per month.

1. 一般資料(續)

招商局商業房託基金及其控制實體(統稱「**本集團**」)已就招商局商業房託基金的管理及其物業運營訂立多項服務協議。該等服務的費用架構如下：

(i) 管理人費用

根據信託契約，管理人將收取以下費用：

- (a) 每半年按基本費用可供分派收入計算每年10.0%的基本費用；及
- (b) 每年按某一財政年度的每基金單位分派與前一個財政年度的每基金單位分派之差額乘以該財政年度已發行基金單位的加權平均數目計算的25.0%的浮動費用(僅就計算浮動費用而言，每基金單位分派將於相關財政年度對浮動費用進行會計處理前但於對基本費用可供分派收入進行會計處理後計算)。自上市日期起至2022年12月31日止期間概無應付浮動費用。

(ii) 受託人費用

招商局商業房託基金將於上市後向受託人一次性支付受理費180,000港元。標準受託人費用將每半年計算及支付作為持續費用，金額不多於投資物業價值每年0.025%(金額最高可增加至投資物業價值的每年0.06%)，惟每月最低金額須為人民幣56,000元。

Notes to the Consolidated Financial Statements • 綜合財務報表附註

For the year ended 31 December 2022 | 截至2022年12月31日止年度

1. GENERAL INFORMATION (continued)

(iii) Operations manager's fees

Under the operations management agreement, China Merchants Shekou Enterprise Management (Shenzhen) Co., Ltd.* (招商蛇口企業管理(深圳)有限公司) (the “**Operations Manager**”) is entitled to receive from the PRC subsidiaries of China Merchants Commercial REIT (“**the PRC Subsidiaries**”): (i) an amount equivalent to 5.0% of the monthly rental income of the PRC Subsidiaries, payable on a monthly basis; and (ii) an amount equivalent to 2.5% of the PRC Subsidiaries semi-annual capital expenditure for refurbishment and renovation of the properties, payable on a semi-annual basis.

(iv) Property manager's fees

Under the property management agreements of Shenzhen properties, Shenzhen China Merchants Property Holding Management Co., Ltd.* (深圳招商物業管理有限公司) (the “**Property Manager**”) is entitled to receive from the designated account jointly maintained by the relevant PRC Subsidiaries and the Property Manager: (a) with respect to Garden City Shopping Centre, a fixed monthly fee of RMB54,167 (approximate to RMB650,000 per annum); and (b) with respect to the other properties, a monthly fee equivalent to 12.0% of the sum of the fees and charges (except air-conditioning charges and promotional fees) and car parking fees they have collected.

Under the property management agreements of Beijing property, China Merchants Property Management (Beijing) Co., Ltd.* (北京招商局物業管理有限公司) (the “**Property Manager**”) is entitled to receive from the designated account maintained by the relevant PRC Subsidiary and the Property Manager: (a) with respect to owner occupied lease, a fixed monthly fee of RMB8,482 (approximate to RMB101,784 per annum); (b) with respect to the vacant lease, a monthly fee of RMB10.79/sq.m./month; and (c) with respect to the car parking management fee, a monthly fee equivalent to 10.0% of the car parking fees they have collected.

* The English names are for identification purpose only.

1. 一般資料(續)

(iii) 營運管理人的費用

根據營運管理協議，招商蛇口企業管理(深圳)有限公司(「**營運管理人**」)有權向招商局商業房託基金的中國附屬公司(「**中國附屬公司**」)收取：(i)相當於中國附屬公司每月租金收入5.0%的金額(應按月支付)；及(ii)相當於中國附屬公司與物業整修及翻新相關的半年資本開支2.5%的金額(應每半年支付一次)。

(iv) 物業管理人的費用

根據深圳物業之物業管理協議，深圳招商物業管理有限公司(「**物業管理人**」)有權自相關中國附屬公司及物業管理人共同存置指定賬戶獲支付：(a)就花園城而言，固定月費人民幣54,167元(每年約人民幣650,000元)；及(b)就其他物業而言，相當於已收取的費用及開支(空調開支及推廣費除外)及停車費總額12.0%的月費。

根據北京物業之物業管理協議，北京招商局物業管理有限公司(「**物業管理人**」)有權自相關中國附屬公司及物業管理人存置指定賬戶獲支付：(a)就業主自用租賃而言，固定月費人民幣8,482元(每年約人民幣101,784元)；(b)就交吉租賃而言，月費每月每平方米人民幣10.79元；及(c)就停車位管理費而言，相當於已收取的停車費總額10.0%的月費。

* 英文名稱僅供參考。

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2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standard Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19 – Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018 – 2020

The application of the amendments to IFRSs in the current year had no material impact on the Group’s financial positions and performance for the current year and prior period and/or on the disclosures set out in these consolidated financial statements.

2. 應用國際財務報告準則(「國際財務報告準則」)修訂本

於本年度強制生效之國際財務報告準則修訂本

於本年度，本集團已首次應用由國際會計準則理事會(「國際會計準則理事會」)頒佈且於2022年1月1日開始之本集團年度期間強制生效之下列國際財務報告準則修訂本，以編製綜合財務報表：

國際財務報告準則第3號修訂本	提述概念框架
國際財務報告準則第16號修訂本	2021年6月30日後 Covid-19有關租金寬減
國際會計準則第16號修訂本	物業、廠房及設備 – 擬定用途前的所得款項
國際會計準則第37號修訂本	虧損性合約 – 履約成本
國際財務報告準則修訂本	2018年至2020年國際財務報告準則之年度改進

本年度應用對國際財務報告準則修訂本並無對本集團本年度及過往年度的財務狀況及表現及／或對該等綜合財務報表所載披露構成重大影響。

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2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17 (including the October 2020 and February 2022 Amendments to IFRS 17)	Insurance Contracts ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ³
Amendments to IAS 1	Non-current Liabilities with Covenants ³
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to IAS 8	Definition of Accounting Estimates ¹
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or 1 January 2024.

Except for the amendments to IFRSs mentioned below, the Manager anticipates that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用國際財務報告準則(「國際財務報告準則」)修訂本(續)

已頒佈但尚未生效的新訂國際財務報告準則及修訂本

本集團並無提早應用下列已頒佈但尚未生效的新訂國際財務報告準則及修訂本：

國際財務報告準則第17號(包含2020年10月及2022年2月國際財務報告準則17號修訂本)	保險合約 ¹
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者及其聯營企業或合營企業之間的資產出售或投入 ²
國際財務報告準則第16號修訂本	售後回租的租賃負債 ³
國際會計準則第1號修訂本	負債分類為流動或非流動 ³
國際會計準則第1號修訂本	附帶契約之非流動負債 ³
國際會計準則第1號及國際財務報告準則實務報告第2號修訂本	會計政策披露 ¹
國際會計準則第8號修訂本	會計估計之定義 ¹
國際會計準則第12號修訂本	有關單一交易所產生資產及負債的遞延稅項 ¹

¹ 於2023年1月1日或之後開始之年度期間生效。

² 於待定期或之後開始之年度期間生效。

³ 於2024年1月1日或之後開始之年度期間生效。

除下述國際財務報告準則修訂本外，管理人預期應用所有其他新訂國際財務報告準則及修訂本於可預見未來將不會對綜合財務報表造成重大影響。

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2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective (continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

2. 應用國際財務報告準則(「國際財務報告準則」)修訂本(續)

已頒佈但尚未生效的新訂國際財務報告準則及修訂本(續)

國際會計準則第1號修訂本負債分類為流動或非流動(「2020年修訂本」)及國際會計準則第1號修訂本附帶契約之非流動負債(「2022年修訂本」)

2020年修訂本為評估將結清負債期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 澄清倘負債具有若干條款，可由對方選擇透過轉讓實體本身的股本工具進行結清，僅當實體應用國際會計準則第32號金融工具：呈列，將選擇權單獨確認為股本工具時，該等條款不影響將其分類為流動或非流動。
- 訂明負債應基於報告期間結算日存在的權利分類為流動或非流動。具體而言，有關修訂澄清該分類不受管理層在十二個月內結清負債的意圖或預期所影響。

有關將結清負債期限延遲至報告日期後最少十二個月的權利為有條件且應遵守契約，2020年修訂本引入的規定已經2022年修訂本修改。2022年修訂本訂明，實體須於報告期末或之前遵守的契約方會影響實體於報告日期後最少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契約對該權利於報告期末是否存在並無影響。

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2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)**New and amendments to IFRSs in issue but not yet effective (continued)****Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)**

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

As at 31 December 2022, the Group’s right to defer settlement for borrowings of RMB4,052,639,000 are subject to compliance with certain financial ratios within 12 months from the reporting date. Such borrowings were classified as non-current as the Group has already obtained a waiver letter from the bank indicating that bank would waive the Group to satisfy such covenant as at 31 December 2022. Upon the application of the 2022 Amendments, such borrowings will still be classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date and such borrowing will still be classified as non-current.

2. 應用國際財務報告準則(「國際財務報告準則」)修訂本(續)**已頒佈但尚未生效的新訂國際財務報告準則及修訂本(續)**

國際會計準則第1號修訂本負債分類為流動或非流動(「2020年修訂本」)及國際會計準則第1號修訂本附帶契約之非流動負債(「2022年修訂本」)(續)

此外，2022年修訂本訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契約的情況下，則負債可能須於報告期後十二個月內償還的風險。

2022年修訂本亦將2020年修訂版的生效日期推遲到2024年1月1日或之後開始的年度報告期間。2022年修訂本連同2020年修訂本於2024年1月1日或之後開始的年度報告期間生效，並允許提早應用。倘實體在頒佈2022年修訂本後的較早期間應用2020年修訂本，該實體亦應在該期間應用2022年修訂本。

於2022年12月31日，本集團有權延遲結清人民幣4,052,639,000元之借款，惟該等借款應符合自報告日期起十二個月內的若干財務比率。本集團已獲得銀行的豁免函，表明銀行會豁免本集團於2022年12月31日履行相關契約，因此該等借款已分類為非流動。應用2022年修訂本後，該等借款將仍分類為非流動，因為本集團僅須於報告期後遵守的契約對該權利於報告期末是否存在並無影響，故該等借款將仍分類為非流動。

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2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective (continued)

Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

IAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

2. 應用國際財務報告準則(「國際財務報告準則」)修訂本(續)

已頒佈但尚未生效的新訂國際財務報告準則及修訂本(續)

國際會計準則第1號及國際財務報告準則實務報告第2號修訂本會計政策披露

國際會計準則第1號以「重要會計政策資料」一詞取代所有「重大會計政策」一詞的所有情況。倘連同計入實體財務報表的其他資料一併考慮，可以合理預期會計政策資料會影響一般用途財務報表的主要使用者根據該等財務報表所作出的決定，則該等會計政策資料屬重大。

修訂本亦澄清，即使相關金額並不重大，會計政策資料可能因相關交易的性質、其他事件或狀況而屬重要。然而，並非所有與重大交易、其他事件或狀況有關的會計政策資料本身屬重大。倘一個實體選擇披露不重大的會計政策資料，則有關資料不得掩蓋重大會計政策資料。

國際財務報告準則實務報告第2號作出重要性判斷(「**實務報告**」)亦經修訂，以說明實體如何將「評估重大性的四步流程」應用於會計政策披露以及可判斷有關會計政策的資料對其財務報表而言是否屬重大。實務報告已新增指引及示例。

應用修訂本預期不會對本集團財務狀況或表現造成重大影響，但可能影響本集團主要會計政策的披露。應用的影響(如有)將於本集團日後的綜合財務報表披露。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective (continued)

Amendments to IAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in IAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

Except for the amendments to IFRSs mentioned above, the Manager anticipates that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用國際財務報告準則(「國際財務報告準則」)修訂本(續)

已頒佈但尚未生效的新訂國際財務報告準則及修訂本(續)

國際會計準則第8號修訂本會計估計的定義

該修訂本定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式進行計量 – 即會計政策可能要求有關項目以不能直接觀察到的貨幣金額進行計量，且必須進行估計。於此情況下，實體應制定會計估計，以實現會計政策載列的目標。制定的會計估計涉及使用基於最新可得可靠的資料的判斷或假設。

此外，國際會計準則第8號的會計估計變更的概念予以保留，並作出進一步澄清。

應用修訂本預期不會對本集團綜合財務報表造成重大影響。

除上述國際財務報告準則修訂本外，管理人預期應用所有其他新訂國際財務報告準則及修訂本於可預見未來將不會對綜合財務報表造成重大影響。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statement

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include the relevant provisions of the Trust Deed, the REIT Code and disclosures required by the Rules Governing the Listing of Securities on the HKSE.

As at 31 December 2022, bank borrowings with a carrying amount of RMB4,052,639,000 have several covenants, one of which requires the total debts of the Group over the net assets attributable to unitholders plus non-controlling interests of the Group to be less than a required ratio. The Group has breached the relevant covenant as at 31 December 2022, but has already obtained a waiver letter from the bank issued before that day indicating that bank would waive the Group to satisfy such covenant as at 31 December 2022.

The Manager is of the opinion that, taking into account the above-mentioned measures, the Group will have sufficient working capital to meet its financial obligations as they fall due within twelve months from the date of approval of the consolidated financial statements. Accordingly, the Manager is satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The consolidated financial statements have been prepared on the historical cost basis, at the end of each reporting period, as explained in the accounting policies set out below.

3. 綜合財務報表的編製基準及重大會計政策

3.1 綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決策，則有關資料被視為重大。此外，綜合財務報表包括信託契約、房託基金守則及香港聯交所證券上市規則的相關規定。

於2022年12月31日，賬面值為人民幣4,052,639,000元的銀行借款包括多項契約，其中一項契約要求本集團的債務總額超過本集團基金單位持有人及非控股權益應佔資產淨值的部分低於規定比率。本集團於2022年12月31日違反了相關契約，惟已自該銀行取得於該日前發出的豁免函，表明該銀行將豁免本集團於2022年12月31日履行相關契約。

管理人認為，考慮到上述措施，本集團將有充足的營運資金履行其在批准綜合財務報表之日起計十二個月內到期的財務責任。因此，管理人信納，以持續經營為基礎編製綜合財務報表屬適當。

綜合財務報表乃按歷史成本基準編製，於各報告期末（如下文會計政策所述）。

Notes to the Consolidated Financial Statements • 綜合財務報表附註

For the year ended 31 December 2022 | 截至2022年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statement (continued)

Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 *Lease* (“IFRS 16”), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.1 綜合財務報表的編製基準(續)

歷史成本一般基於交換貨品及服務所付出的代價的公允價值計算。

公允價值乃指市場參與者之間於計量日期進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察到的結果，或是採用其他估值技術作出的估計。在對資產或負債之公允價值作出估計時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮之該等特徵。於綜合財務報表中計量及／或披露之公允價值均按此基準予以釐定，惟國際財務報告準則第2號以股份為基礎的支付範圍內之以股份為基礎的支付交易、根據國際財務報告準則第16號租賃(「國際財務報告準則第16號」)入賬之租賃交易及與公允價值類似但並非公允價值之計量(例如國際會計準則第2號存貨中之可變現淨值或國際會計準則第36號資產減值之使用價值除外)。

就於隨後期間按公允價值及將使用不可觀察輸入數據計量公允價值之估值技術交易之投資物業而言，估值技術會予以校準以於初始確認時使估值技術結果與交易價相等。

Notes to the Consolidated Financial Statements • 綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statement (continued)

In addition, for the financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3.2 Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of China Merchants Commercial REIT and the entities controlled by China Merchants Commercial REIT. Control is achieved when China Merchants Commercial REIT:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.1 綜合財務報表的編製基準(續)

此外，就財務報告而言，公允價值計量根據公允價值計量之輸入數據可觀察程度及該輸入數據對公允價值計量整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

3.2 重大會計政策

綜合基準

綜合財務報表包括招商局商業房託基金以及招商局商業房託基金所控制之實體之財務報表。倘符合以下標準，則招商局商業房託基金擁有控制權：

- 對被投資方擁有權力；
- 面對或擁有自其參與被投資方產生之可變回報之風險或權利；及
- 有能力行使其權力以影響投資方的回報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a controlled entity begins when the Group obtains control over the controlled entity and ceases when the Group loses control of the controlled entity. Specifically, income and expenses of controlled entities acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains controls until the date when the Group ceases to control the controlled entity.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

綜合基準(續)

倘事實及情況表明上述控制權之三個要素之其中一項或多項出現變動，則本集團重新評估其是否控制被投資方。

被控制實體於本集團取得有關被控制實體之控制權起開始綜合入賬，並於本集團失去有關被控制實體之控制權時終止。具體而言，年內所收購或出售被控制實體之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關被控制實體之日為止。

與本集團各成員公司間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量乃於綜合賬目時悉數對銷。

可選集中度測試

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購的一組活動及資產是否並非一項業務作簡化評估。倘所購入資產總額的公允價值幾乎全部集中在單一可識別資產或一組類似資產，則符合集中度測試。評估的總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生的商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Non-controlling interests

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

Profit or loss and each item of other comprehensive income are attributed to the unitholders and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the unitholders and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests in subsidiaries are presented separately from net assets attributable to unitholders, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

資產收購

當本集團收購一組並不構成一項業務的資產及負債，本集團透過先將購買價按其各自的公允價值分配至其後根據公允價值模式計量的投資物業以及金融資產／金融負債，以識別及確認所收購的個別可識別資產及所承擔負債，而餘下的購買價結餘其後按於購買日期的相關公允價值，分配至其他可識別資產及負債。有關交易並不產生商譽或議價購買收益。

非控股權益

屬現時所有者權益並賦予所有者在相關實體清算時按比例享有相關附屬公司淨資產的權力的非控股權益可按其公允價值或所確認非控股權益享有被購買方可辨認淨資產金額的份額進行初始計量，該對非控股權益的初始計量方法可按逐筆交易進行選擇。

損益及其他全面收益的各個項目歸屬於基金單位持有人及非控股權益。即使導致非控股權益產生虧絀結餘，附屬公司的全面收益總額仍歸屬於基金單位持有人及非控股權益。

於附屬公司的非控股權益與基金單位持有人應佔的淨資產分開呈列，即賦予其持有人在清盤時按比例享有相關附屬公司淨資產的現時所有者權益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

來自客戶合約的收益

本集團於(或當)履約責任獲達成時，即於與特定履約責任有關的貨品或服務之「控制權」轉移至客戶時確認收益。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權為隨時間轉移，而收益則根據相關履約責任之完成進度隨時間確認：

- 客戶於本集團履約時同時接受及消耗本集團履約所提供之利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團之履約並無創造對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可強制執行權利。

否則，收益會在客戶獲得個別貨品或服務之控制權之時點確認。

Notes to the Consolidated Financial Statements • 綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Property management services

The Group provides property management services to the tenants of the properties. Since customer simultaneously receives and consumes the benefits when service provided, revenue from providing services is recognised over time in the period in which the services are rendered. As the Group acts as principal and is primary responsible for providing the property management services to the tenants, the Group recognises the fee received or receivable from tenants as its revenue.

Advertising income, air conditioning income and carpark income are recognised over time in the period in which the services are rendered.

Borrowing costs

All borrowing costs in relation to non-qualifying assets are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

來自客戶合約的收益(續)

按時間推移確認收益：衡量完成履約義務的進度

產出法

完成履約義務的進度乃根據產出法衡量，產出法根據迄今為止轉移給客戶的貨品或服務相對於合約中承諾的剩餘貨品或服務的價值之直接計量確認收益，是最能反映本集團轉讓貨品或服務控制權的方法。

作為可行權宜方法，倘本集團有權收取金額相當於與本集團迄今已完成履約價值直接相稱的代價，則本集團按本集團有權出具發票的金額確認收益。

物業管理服務

本集團為物業租戶提供物業管理服務。由於客戶於本集團提供服務的過程中同時接收及消耗利益，因此提供服務的收益於提供服務期間隨時間推移確認。由於本集團作為委託人，主要負責向租戶提供物業管理服務，本集團將已收或應收租戶費用確認為其收益。

廣告收入、空調收入及車位收入乃於提供服務期間隨時間推移確認。

借款成本

所有與非合資格資產有關的借貸成本乃於產生之期間在損益確認。

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For the year ended 31 December 2022 | 截至2022年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Such grants are presented under “other income and gains and losses”.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income, gains and losses”.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

政府補助

政府補助於合理確保本集團將符合所附帶條件並將獲發補助金前不予確認。該等補助於「其他收入，收益及虧損」下呈列。

政府補助於本集團確認補助擬補償的相關成本為開支期間系統地於損益確認。

作為已產生開支或虧損而應收或就為給予本集團即時財務支援而無日後相關成本的收入相關政府補助於其成為應收款項的期間在損益確認。該等補助於「其他收入，收益及虧損」下呈列。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之適用匯率換算為其功能貨幣確認。於報告期末，以外幣列值之貨幣項目以現行之匯率重新換算。按歷史成本以外幣計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Investment properties

Investment properties are properties held to earn rental and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in fair value of investment properties are included in profit or loss for the period in which they arise.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

投資物業

投資物業為持作賺取租金及／或資本增值的物業。

投資物業初步按成本值計量，包括任何直接應佔支出。初步確認後，投資物業即按其公允價值計量。本集團所有以經營租賃模式以賺取租金或持有作資本增值的物業權益均分類為投資物業並以公允價值模式計量。投資物業公允價值變動產生的收益或虧損在其產生的期間於損益內認。

隨後的支出僅於與該支出相關的未來經濟利益很可能流入本集團並且該項目的成本能夠可靠地計量時方資本化為資產的賬面值。所有其他維修和保養費用在產生時計入費用。

處置或投資物業永久性退出使用且預期處置不會產生未來經濟利益時，終止確認該投資物業。因終止確認該物業而產生的任何損益(按出售所得款項淨額與資產賬面值之間的差額計算)計入終止確認該物業的期間的損益中。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss) profit before tax and distribution to unitholders because of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

現金及現金等值物

綜合財務狀況表內呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金和活期存款，但不包括因受監管限制而不再符合現金定義的有關結餘；及
- (b) 現金等價物，包括短期（一般原定到期日為三個月或以內）、高流動性且易於轉換為已知數目現金及價值變化風險不大的投資。持有現金等價物乃為了滿足短期現金承擔，而非投資或其他目的。

稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

現時應付稅項乃按本年度應課稅利潤計算。應課稅溢利因其他期間應課稅或可扣減之收入或開支以及無須課稅或不可扣減之項目，而有別於除稅前（虧損）溢利及對單位持有人的分派。本集團之即期稅項負債乃使用於各報告期末前已頒佈或實際上已頒佈之稅率計算。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

遞延稅項按綜合財務報表所示資產與負債賬面值及計算應課稅溢利相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣減暫時差額確認，但以可能有應課稅溢利可使用可扣減暫時差額為限。在一項交易中，因資產及負債的初步確認所產生的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產與負債。

遞延稅項負債乃就與於附屬公司的投資有關的應課稅暫時差額予以確認，惟倘本集團可控制暫時差額的撥回，以及暫時差額在可見將來可能將不會撥回，則不予確認。就確認該等投資之相關可扣減暫時差額所產生之遞延稅項資產而言，其以很可能取得足夠之應課稅溢利而令暫時差額之利益得以運用，且有關於暫時差額預期於可見將來撥回之情況為限。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產之金額時作調減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，並根據於報告期末前已頒佈或實際上已頒佈之稅率(及稅法)計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

For the purposes of measuring deferred for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For contracts entered into or modified on or after the date of initial application or arising from business combination, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

遞延稅項負債及資產之計量反映按照本集團於報告期末預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

即期及遞延稅項乃於損益中確認。

就計量利用公允價值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益的業務模式內持有時，有關假設會被推翻。

遞延稅項資產及負債於即期稅項資產及即期稅項負債有依法強制執行權互相抵銷及有關所得稅由同一稅務機關徵收時互相抵銷。

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，該合約為或包括租賃。就於首次應用日期當日或之後訂立或修改或因業務合併而產生的合約而言，本集團於開始、修改日期或收購日期(如適用)根據國際財務報告準則第16號之定義評估合約是否為或包含租賃。除非隨後更改合約之條款及條件，否則不會重新評估此類合約。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income (including rental income from office buildings and a shopping centre) from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

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

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃條款將與相關資產擁有權相關的幾乎所有風險及回報轉移給承租人時，該合約被歸類為融資租賃。所有其他租賃均歸類為經營租賃。

根據融資租賃應收承租人的賬款於開始日期確認為應收賬款，其金額等於租賃投資淨額，並使用各個租賃中隱含的利率計量。利息收入被分配至會計期間，以反映本集團有關租賃的未償還投資淨額的固定定期收益率。

經營租賃所得租金收入(包括寫字樓及購物中心的租金收入)於相關租賃期按直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本乃計入租賃資產之賬面值，而有關成本於租賃期內以直線法確認為開支，惟以公允價值模式計量的投資物業除外。

並非根據指數或費率估算的可變租賃付款於產生時確認為收入。

倘租賃合約載有特定條文規定，在相關資產(或其任何部分)因本集團及承租人無法控制之不利事件而遭受影響，引致相關資產變得不適合或無法使用時，可享有減租或暫時免租，則因該特定條文所引致之相關減租或暫時免租將入賬列為原租賃之一部分，而非租賃修訂。有關減租或暫時免租乃於可觸發該等付款之事件或情況發生期間內於損益確認。

來自本集團日常業務過程的租金收入乃呈列為收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessor (continued)

Allocation of consideration to components of a contract
The Group applies IFRS 15 “Revenue from contracts with customers” (“**IFRS 15**”) to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為出租人(續)

本集團應用國際財務報告準則第15號「客戶合約收益」(「**國際財務報告準則第15號**」)以分配合約代價至租賃及非租賃部分。非租賃部分按其相對獨立的售價與租賃部分作出區分。

可退還租金按金

已收可退還租金按金乃根據國際財務報告準則第9號入賬並初步按公允價值計量。於初步確認時對公允價值所作調整乃被視為承租人之額外租賃付款。

租賃修訂

不屬於原始條款及條件的租賃合約之代價變動作為租賃修訂入賬，包括透過免租或減租所提供的租賃優惠。

本集團自修訂生效日期開始將經營租賃的修訂作為一項新租賃入賬，將原始租賃相關的任何預付或應計租賃付款視為新租賃之租賃付款的一部分。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時予以確認。從正常渠道購買或出售金融資產以交易日基準確認及取消確認。正常方式購買或出售是指購買或出售須根據市場的規章制度或慣例所確立的時間限度內交付資產的金融資產。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

除客戶合約產生的貿易應收款項初步按國際財務報告準則第15號計量外，金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債(按公允價值計入損益的金融資產及金融負債除外)之直接應佔交易成本，於初始確認時計入金融資產或金融負債的公允價值或從中扣除(如適用)。收購按公允價值計入損益的金融資產或金融負債之直接應佔交易成本即時於損益確認。

實際利率法指計算金融資產或金融負債之攤銷成本以及分配有關期間之利息收入及利息開支的方法。實際利率乃於初步確認時按金融資產或金融負債的預計年期或(倘適用)在較短期間內將估計未來現金收入及支出(包括構成整體實際利率之全部已付或已收費用及基點、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 金融資產於業務模式內持有，其目的為收取合約現金流量；及
- 合約條款在指定日期產生現金流量，該現金流量僅為支付未償還本金的本金及利息。

所有其他金融資產其後按公允價值計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets

The Group performs impairment assessment under expected credit losses (“ECL”) model on financial assets (including trade receivables, amounts due from related companies and time deposits with maturity over three months and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

攤銷成本及利息收入

就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產(隨後出現信貸減值之金融資產(見下文)除外)之賬面總值應用實際利率計算。就隨後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率予以確認。倘已予信貸減值之金融工具之信貸風險提高，致使有關金融資產不再出現信貸減值，則利息收入乃透過對於有關資產獲確定不再出現信貸減值後之報告期開始起之金融資產總賬面值應用實際利率予以確認。

金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據國際財務報告準則第9號須進行減值評估的金融資產(包括貿易應收款項、應收關聯公司款項、到期日超過三個月的定期存款及銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預計年期內所有可能違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致的全期預期信貸虧損部分。已根據本集團之過往信貸虧損經驗進行評估，並根據債務人特有之因素、整體經濟狀況以及對報告日期當前狀況及對未來狀況預測之評估作出調整。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The Group always recognises lifetime ECL for lease receivables (including trade related amounts due from related companies).

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

本集團始終就租賃應收款項(包括應收關聯公司的貿易相關款項)確認全期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自首次確認後顯著增加，則本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否大幅增加而定。

- (i) 信貸風險大幅增加
- 於評估信貸風險是否自首次確認以來大幅增加時，本集團會比較金融工具於報告日期出現違約之風險與該金融工具於首次確認日期出現違約之風險。於作出是項評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需花費過多成本或精力即可獲得的前瞻性資料。

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標大幅轉差，例如信貸息差大幅上升，債務人信貸違約掉期價格；

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on time deposits with maturity over three months and bank balances has not increased significantly since initial recognition if are determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險大幅增加(續)
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
 - 債務人經營業績的實際或預期顯著惡化；
 - 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日時信貸風險自首次確認以來已顯著上升，除非本集團有合理及有理據的資料證明其他情況則當別論。

儘管如此，倘到期日超過三個月的定期存款及銀行結餘於報告日期被釐定為具有低信貸風險，則本集團假設自首次確認後其信貸風險並未顯著增加。在下列情況下，債務工具會被釐定為具有低信貸風險：(i)其違約風險較低；(ii)借款人近期具充分履行合約現金流量責任的能力及(iii)長遠經濟及業務狀況的不利變動未必會降低借款人履行其合約現金流量責任的能力。倘一項債務工具的內部或外部信貸評級為國際通用的「投資級別」，則本集團認為該項債務工具的信貸風險較低。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

本集團定期監控用於識別信貸風險是否大幅增加之準則的有效性，並在適當情況下作出修訂，以確保該準則可在款項逾期前識別其信貸風險已大幅增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部建立或自外部取得之資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有之任何抵押品)，即產生違約事件。

無論上述情況如何，本集團均認為，當金融資產逾期超過90天時，違約已發生，除非本集團有合理且有理據的資料證明較寬的違約標準更為合適則作別論。

(iii) 出現信貸減值的金融資產

倘發生一項或多項違約事件對金融資產之未來現金流量之估計有不利影響時，則金融資產出現信貸減值。金融資產信貸減值之憑證包括以下事件之可觀察數據：

- 發行人或借方出現重大財政困難；
- 違反合約，如拖欠或逾期事件；

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets (continued)

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 出現信貸減值的金融資產(續)

- 由於與借方財務困難相關之經濟或合約原因，借方之貸方已向借方授出貸方概不考慮之特許權；或
- 借方可能進行破產程序或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示交易對手面臨嚴重財政困難，且並無實際可收回預期(如當交易對手被清盤或已進入破產程序時)，本集團會將該金融資產撇銷。根據本集團收回程序並考慮法律建議(如適用)，所撇銷之金融資產可能仍受到執法活動之約束。撇銷構成終止確認事項。任何後續收回均於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於歷史數據及前瞻性資料作出。預期信貸虧損之估計反映無偏頗及概率加權之金額，乃根據發生相關違約風險之加權數值而釐定。本集團於考慮過往信貸虧損經驗及無須花費過多成本或精力即可獲得的前瞻性資料的情況下，透過撥備矩陣使用可行權宜方法估計貿易應收賬款的預期信貸虧損。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，並按首次確認時釐定之實際利率貼現。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與根據國際財務報告準則第16號計量租賃應收款項所用的現金流量貫徹一致。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入則根據金融資產之攤銷成本計算。

本集團通過調整所有金融工具之賬面值於損益中確認該等金融工具之減值盈虧，惟貿易應收款項透過虧損撥備賬確認相應調整。

終止確認金融資產

本集團僅在資產所得現金流量的合約權利屆滿或將金融資產及資產所有權的絕大部分風險及回報轉移予其他實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益確認。

金融負債及權益

分類為債務或權益

由集團實體發行的債務及股本工具乃根據合約性安排的性質及對金融負債及股本工具所下的定義而分類為金融負債或權益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost

In accordance with the Trust Deed, China Merchants Commercial REIT is required to distribute to unitholders not less than 90% of its distributable income for each financial period and has a limited life of 80 years less one day from the date of its establishment. Therefore, in addition to the contractual distribution to unitholders, the units issued by China Merchants Commercial REIT contain a contractual obligation upon its termination to distribute a share of all net cash proceeds derived from the sale or realisation of its assets less any liabilities to its unitholders in accordance with their proportionate interests in China Merchants Commercial REIT at the date of its termination. Accordingly, the units issued by China Merchants Commercial REIT are compound instruments that contain both liability and equity components.

Financial liabilities (including trade and other payables, amounts due to related companies, distribution payable, amounts due to non-controlling interests and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Instruments, or components of instruments, that impose on the China Merchants Commercial REIT an obligation to deliver to the holders a pro-rata share of the net assets only on liquidation are presented as equity only when certain specific criteria are met.

Unit issue costs are the transaction costs relating to initial public offering and listing of units of China Merchants Commercial REIT are accounted for as a deduction from the proceeds raised to the extent they are incremental costs directly attributable to the transaction that otherwise would have been avoided. Other transaction costs are recognised as an expense.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融負債及權益(續)

按攤銷成本計量的金融負債

根據信託契約，招商局商業房託基金須向基金單位持有人分派不少於其每個財政期間的可分派收入的90%，有效期為成立日期起計80年減一日。因此，除向基金單位持有人的合約分派外，招商局商業房託基金發行的基金單位包含合約責任，在終止信託時，按基金單位持有人於終止日期在招商局商業房託基金之權益，按比例向基金單位持有人分派銷售或變現資產(扣除負債)所得的現金淨額。有鑒於此，招商局商業房託基金發行的基金單位為包含負債及權益部分的複合型工具。

金融負債(包括貿易及其他應付款項、應付關聯公司款項、應付分派、應付非控股權益款項及有抵押銀行借款)其後均採用實際利息法按攤銷成本計量。

權益工具

權益工具乃證明本集團資產的剩餘權益(扣減其所有負債後)的任何合約。僅當符合某些特定條件，會導致招商局商業房託基金在清盤時有責任按比例分配資產淨值予持有人，其工具或工具的組成部分應以權益呈列。

基金單位發行成本指與首次公開發售及招商局商業房託基金基金單位上市有關的交易成本，乃從籌集所得款項扣除列賬，惟以有關成本與交易直接有關的無可避免增額成本為限。其他交易成本確認為開支。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Manager is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the Manager has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

3. 綜合財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

終止確認金融負債

本集團於且僅於本集團的責任獲解除、註銷或屆滿時終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價間的差額於損益確認。

4. 重大會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，管理人須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

本集團持續評估該等估計及相關假設。會計估計之修訂於估計獲修訂期間確認(如僅影響該期間)。如該項會計估計之修訂影響即期及往後期間，則有關影響於修訂及往後期間確認。

應用會計政策之關鍵判斷

除與下述有關之估計外，以下為管理人於應用本集團之會計政策之過程中，已作出對綜合財務報表已確認之金額有重大影響之關鍵判斷。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgment in applying accounting policies (continued)

Deferred tax on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Manager has reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the Manager has determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred tax on changes in fair value of investment properties using EIT rate at 25%.

Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurements and valuation processes

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer (the "Valuer") to perform the valuation. The Manager works closely with the Valuer to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings would be reported to the directors of Manager half yearly to explain the cause of fluctuations in the fair value of the assets.

Investment properties are stated at fair value at the end of the reporting period based on the valuation performed by the Valuer. In determining the fair value, the Valuer has based on a method of valuation which involves certain estimates as described in note 13.

Where the actual future market data varies, a material adjustment on the fair values of investment properties may arise. In relying on the valuation reports, the Manager has exercised its judgment and is satisfied that the method of valuation and the inputs to the model is reflective of the current market conditions.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

應用會計政策之關鍵判斷(續)

投資物業之遞延稅項

就計量採用公允價值模式計量之投資物業產生的遞延稅項而言，管理人已檢討本集團之投資物業組合，並總結本集團之投資物業於目標為隨時間消耗投資物業所包含的絕大部分經濟效益之業務模式內持有，而非透過銷售持有。因此，於釐定本集團投資物業之遞延稅項時，管理人確認採用以公允價值模式計量的投資物業透過銷售全部收回的假設已獲推翻。因此，本集團已按25%之企業所得稅稅率就投資物業之公允價值變動確認遞延稅項。

估計不明朗因素之主要來源

以下為於報告期末有關估計之不明朗因素之未來及其他主要來源之主要假設，可能導致對未來財政年度之資產及負債之賬面值作出重大調整之重大風險。

公允價值計量及估值過程

估計資產的公允價值時，本集團利用市場可取得之可觀察數據。倘不獲提供第一級輸入數據，本集團會委聘獨立合資格專業估值師(「估值師」)進行估值。管理人與估值師緊密合作，設立模式適用之估值技巧及輸入數據。管理人董事每半年獲估值師呈報估值報告及結果，解釋資產公允價值波動的原因。

投資物業乃根據估值師於報告期末進行的估值按公允價值列賬。在釐定公允價值時，如附註13所述，估值師使用有關若干估計的估值方法。

倘真實之未來市場數據不符，或會導致投資物業之公允價值有重大調整。於倚賴該估值報告時，管理人已自行判斷並信納該估值方法及該模型之輸入數據反映當時之市況。

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For the year ended 31 December 2022 | 截至2022年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION

Revenue recognition

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	378,943	373,555
Management fee income	管理費收入	36,258	39,831
Carpark income	車位收入	7,907	9,845
Others	其他	8,594	9,600
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	52,759	59,276
		431,702	432,831

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

The gross rental income from investment properties includes variable lease payments that do not depend on an index or a rate of RMB1,524,000 (2021: RMB1,314,000) for the current year.

5. 收益及分部資料

收益確認

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，除部分合約乃視乎購物中心的營業額而定，租賃付款一般有固定期限。

本年度來自投資物業的總租金收入包括並非基於指數或比率的可變租賃付款人民幣1,524,000元（2021年：人民幣1,314,000元）。

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For the year ended 31 December 2022 | 截至2022年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION
(continued)

Revenue recognition (continued)

The Group had minimum lease payment receivables on lease of office buildings and a shopping centre are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	1年內	388,762	295,544
Between 1 and 2 years	1至2年	261,772	166,990
Between 2 and 3 years	2至3年	161,134	85,508
Between 3 and 4 years	3至4年	101,447	52,886
Between 4 and 5 years	4至5年	70,425	26,610
Over 5 years	5年以上	99,811	47,484
		1,083,351	675,022

Others represent revenue from advertising income and air conditioning income.

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 others, the Group applied the practical expedient in IFRS 15 to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant agreements in which the Group bills a fixed monthly amount. As permitted under IFRS 15, the transaction price of all these services allocated to the remaining performance obligations as at the end of each reporting period is not disclosed.

5. 收益及分部資料(續)

收益確認(續)

本集團就租賃寫字樓及一棟購物中心的最低租賃付款應收款項如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	388,762	295,544
Between 1 and 2 years	261,772	166,990
Between 2 and 3 years	161,134	85,508
Between 3 and 4 years	101,447	52,886
Between 4 and 5 years	70,425	26,610
Over 5 years	99,811	47,484
	1,083,351	675,022

其他指來自廣告收入及空調收入的收益。

國際財務報告準則第15號範圍內的所有服務(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。

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For the year ended 31 December 2022 | 截至2022年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION
(continued)

Segment information

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

Segment revenues and results

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

For the year ended 31 December 2022

	New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Garden City Shopping mall 花園城	Onward Science and Trade Center 航華科貿中心	Total
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Rental income from office buildings and a shopping centre	116,930	33,735	50,384	43,652	78,999	55,243	378,943
Revenue from contracts with customers recognised over time	15,813	5,503	5,423	5,302	20,718	-	52,759
Segment revenue	132,743	39,238	55,807	48,954	99,717	55,243	431,702
Segment results	95,277	31,175	86,133	48,033	39,687	61,870	362,175
Exchange losses							(336,288)
Other income							1,118
Manager’s fee							(17,550)
Trust and other expenses							(7,366)
Finance costs							(95,071)
Loss before tax and distribution to unitholders							(92,982)
Income taxes							(104,405)
Loss for the year, before distribution to unitholders							(197,387)

5. 收益及分部資料(續)

分部資料

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

分部收益及業績

以下為按呈報分部分類的本集團收益及業績分析。

截至2022年12月31日止年度

Notes to the Consolidated Financial Statements • 綜合財務報表附註

For the year ended 31 December 2022 | 截至2022年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION
(continued)

Segment revenues and results (continued)

For the year ended 31 December 2021

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈 二期	Garden City Shopping mall	Total
		新時代廣場 RMB'000 人民幣千元	數碼大廈 RMB'000 人民幣千元	科技大廈 RMB'000 人民幣千元	二期 RMB'000 人民幣千元	花園城 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Rental income from office buildings and a shopping centre	來自寫字樓及購物中心的租金收入	124,325	41,623	52,528	47,498	107,581	373,555
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	18,818	5,864	5,076	5,257	24,261	59,276
Segment revenue	分部收益	143,143	47,487	57,604	52,755	131,842	432,831
Segment results	分部業績	115,901	53,120	67,520	58,119	116,623	411,283
Exchange gains	匯兌收益						64,530
Other income	其他收入						1,763
Manager's fee	管理人費用						(18,934)
Trust and other expenses	信託及其他開支						(13,034)
Finance costs	融資成本						(59,043)
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						386,565
Income taxes	所得稅						(118,864)
Profit for the year, before distribution to unitholders	未計及基金單位持有人分派的年內溢利						267,701

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

5. 收益及分部資料(續)

分部收益及業績(續)

截至2021年12月31日止年度

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈 二期	Garden City Shopping mall	Total
		新時代廣場 RMB'000 人民幣千元	數碼大廈 RMB'000 人民幣千元	科技大廈 RMB'000 人民幣千元	二期 RMB'000 人民幣千元	花園城 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Rental income from office buildings and a shopping centre	來自寫字樓及購物中心的租金收入	124,325	41,623	52,528	47,498	107,581	373,555
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	18,818	5,864	5,076	5,257	24,261	59,276
Segment revenue	分部收益	143,143	47,487	57,604	52,755	131,842	432,831
Segment results	分部業績	115,901	53,120	67,520	58,119	116,623	411,283
Exchange gains	匯兌收益						64,530
Other income	其他收入						1,763
Manager's fee	管理人費用						(18,934)
Trust and other expenses	信託及其他開支						(13,034)
Finance costs	融資成本						(59,043)
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						386,565
Income taxes	所得稅						(118,864)
Profit for the year, before distribution to unitholders	未計及基金單位持有人分派的年內溢利						267,701

呈報分部之會計政策與附註3所述本集團的會計政策相同。分部溢利指在並無分配匯兌(虧損)收益、若干其他收入、管理人費用、若干信託及其他開支以及若干未分配融資成本之情況下各分部賺取之除稅前(虧損)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

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5. REVENUE AND SEGMENT INFORMATION
(continued)Segment assets and liabilities
As at 31 December 2022

5. 收益及分部資料(續)

分部資產及負債
於2022年12月31日

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Garden City Shopping mall	Onward Science and Trade Center 航華科貿中心	Total
		新時代廣場 RMB'000 人民幣千元	數碼大廈 RMB'000 人民幣千元	科技大廈 RMB'000 人民幣千元	二期 RMB'000 人民幣千元	花園城 RMB'000 人民幣千元	科貿中心 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment assets	分部資產	2,275,123	1,137,041	1,020,794	1,185,451	1,739,989	3,043,289	10,401,687
Unallocated assets	未分配資產							422,673
Consolidated total assets	綜合總資產							10,824,360
Segment liabilities	分部負債	358,275	209,802	177,909	220,216	266,448	1,354,748	2,587,398
Unallocated liabilities	未分配負債							4,189,694
Consolidated total liabilities	綜合總負債							6,777,092

As at 31 December 2021

於2021年12月31日

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Garden City Shopping mall	Total
		新時代廣場 RMB'000 人民幣千元	數碼大廈 RMB'000 人民幣千元	科技大廈 RMB'000 人民幣千元	二期 RMB'000 人民幣千元	花園城 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment assets	分部資產	2,244,391	1,123,619	967,463	1,165,638	1,745,494	7,246,605
Unallocated assets	未分配資產						317,360
Consolidated total assets	綜合總資產						7,563,965
Segment liabilities	分部負債	350,015	203,550	165,580	215,484	266,635	1,201,264
Unallocated liabilities	未分配負債						2,355,717
Consolidated total liabilities	綜合總負債						3,556,981

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For the year ended 31 December 2022 | 截至2022年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION
(continued)

Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources, all investment properties, property, plant and equipment, trade receivables, certain other receivables, certain amounts due from related companies, certain bank balances and cash, trade payables, certain other payables, certain amounts due to related companies, tax payable, amounts due to non-controlling interests, certain secured bank borrowings and deferred tax liabilities are allocated to operating segments. Other corporate assets and liabilities (including certain other receivables, certain amounts due from related companies, certain bank balances and cash, certain other payables, certain amounts due to related companies, distribution payable and certain secured bank borrowings) are unallocated.

Other segment information

For the year ended 31 December 2022

	New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Garden City Shopping mall 花園城	Onward Science and Trade Center 航華科貿中心	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Addition to investment properties arising acquisition of subsidiaries	-	-	-	-	-	2,693,690	2,693,690
Addition to investment properties	14,961	5,308	-	2,992	24,329	26,808	74,398
Increase in fair value of investment properties	(7,961)	2,692	39,000	9,008	(19,329)	9,502	32,912
Depreciation	-	-	-	-	79	2	81

5. 收益及分部資料(續)

分部資產及負債(續)

為監察分部表現及分配資源，所有投資物業、物業、廠房及設備、貿易應收款項、若干其他應收款、若干應收關聯公司款項、若干銀行結餘及現金、貿易應付款項、若干其他應付款項、若干應付關聯公司款項、應付稅項、應付非控股權益款項、若干有抵押銀行借款及遞延稅項負債分配至經營分部。其他企業資產及負債（包括若干其他應收款項、若干應收關聯公司款項、若干銀行結餘及現金、若干其他應付款項、若干應付關聯公司款項、應付分派及若干有抵押銀行借款）未分配。

其他分部資料

截至2022年12月31日止年度

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For the year ended 31 December 2022 | 截至2022年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION
(continued)

Other segment information (continued)

For the year ended 31 December 2021

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Garden City Shopping mall 花園城	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Addition to investment properties	添置投資物業	1,793	7,453	-	4,060	7,187	20,493
Increase in fair value of investment properties	投資物業的公允價值增加	10,207	15,547	20,000	14,940	20,813	81,507
Depreciation	折舊	-	-	-	-	110	110

Geographical information

All of the Group's revenue is derived from activities and customers located in the PRC and the Group's non-current assets are all located in the PRC.

Information about major customers

For the year ended 31 December 2022, revenue of RMB101,628,000 (2021: RMB106,585,000) was derived from the related companies which are group of companies under China Merchants Group Limited ("CMG").

6. PROPERTY OPERATING EXPENSES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Advertising and promotion	廣告及推廣	5,245	4,813
Agency fee	代理費	2,739	376
Property management expenses	物業管理費	54,084	55,480
Operations manager's fee	營運管理人的費用	20,864	19,092
Other taxes	其他稅項	26,332	30,746
Others	其他	4,152	2,020
		113,416	112,527

5. 收益及分部資料(續)

其他分部資料(續)

截至2021年12月31日止年度

	New Times Plaza	Cyberport Building	Technology Building	Technology Building 2 科技大廈二期	Garden City Shopping mall 花園城	Total
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Addition to investment properties	1,793	7,453	-	4,060	7,187	20,493
Increase in fair value of investment properties	10,207	15,547	20,000	14,940	20,813	81,507
Depreciation	-	-	-	-	110	110

地理資料

本集團的所有收益均來自位於中國的業務及客戶，而本集團的非流動資產均位於中國。

有關主要客戶的資料

截至2022年12月31日止年度，收益人民幣101,628,000元(2021年：人民幣106,585,000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。

6. 物業經營開支

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For the year ended 31 December 2022 | 截至2022年12月31日止年度

7. OTHER INCOME, GAINS AND LOSSES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest income from bank deposits	來自銀行存款的利息收入	11,898	8,563
Interest income from structured deposits	來自結構性存款的利息收入	-	1,695
Compensation income (note a)	補償收入(附註a)	2,567	1,081
Government subsidy (note b)	政府補貼(附註b)	2,000	-
Others	其他	216	87
		16,681	11,426

Notes:

- (a) Compensation income represented compensation income from termination of lease contracts.
- (b) During the year ended 31 December 2022, the Group recognised government grants of RMB2,000,000 in respect of COVID-19 related subsidies provided by the government of the PRC.

7. 其他收入、收益及虧損

附註：

- (a) 補償收入是指終止租賃合約的補償收入。
- (b) 截至2022年12月31日止年度，本集團就COVID-19相關附屬公司確認由中國政府提供之政府補貼人民幣2,000,000元。

8. 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 year ended 31 December 2022 as remuneration. Base fee distributable income is the amount of the total distributable income calculated before accounting for the Manager's fee payable for the year.

8. 管理人費用

根據信託契約，截至2022年12月31日止年度，管理人有權每年收取基本費用可供分派收入的10%作為酬金。基本費用可供分派收入為計入年內應付管理人費用前計算的可供分派收入總額。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Manager's fee:	管理人費用：		
In the form of cash	以現金支付	17,550	18,934

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. The Manager's fee is 100% in the form of cash for the both years.

管理人可按其絕對酌情權選擇以現金方式或全部或部份以基金單位方式收取管理人費用。如不作出選擇，則管理人於過往曆年(如有)作出的最近期有效選擇將適用，而若管理人於過往曆年並無作出有關選擇，則管理人費用將以現金支付。於兩個年度管理人費用將全數以現金形式支付。

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9. FINANCE COSTS

9. 融資成本

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest expense on bank borrowings	銀行借款的利息開支	90,263	54,452
Amortisation of upfront payments	攤銷前期付款	4,600	4,800
		94,863	59,252

10. (LOSS) PROFIT BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

10. 未計及稅項及基金單位持有人分派的(虧損)溢利

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss) profit before tax and distribution to unitholders has been arrived at after charging (crediting):	未計及稅項及基金單位持有人分派的(虧損)溢利乃經扣除(計入)以下各項後達致：		
Auditors' remuneration	核數師酬金	1,801	3,707
Depreciation	折舊	81	110
Trustee's remuneration	受託人薪酬	1,720	1,322
Principal valuer's fee	總估值師費用	459	82

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11. INCOME TAXES

11. 所得稅

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current year	本年度	53,990	53,559
Overprovision in prior years	過往年度超額撥備	(89)	(94)
Withholding tax	已代扣稅款		
Current year	本年度	16,063	21,552
Deferred tax (note 18)	遞延稅項(附註18)	34,441	43,847
		104,405	118,864

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

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

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory income tax rate of the PRC subsidiaries is 25% for the current year and prior period.

Details of the deferred tax are set out in note 18.

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

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

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

遞延稅項的詳情載於附註18。

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11. INCOME TAXES (continued)

The income tax expense for the year can be reconciled to the (loss) profit before tax and distribution to unitholders as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss) profit before tax and distribution to unitholders	未計及稅項及基金單位持有人分派的(虧損)溢利	(92,982)	386,565
Tax at the domestic income tax rate of 25%	按國內所得稅率25%計算的稅項	(23,246)	96,641
Tax effect of income not taxable for tax purpose	就計算稅項之無須課稅收入之稅務影響	(851)	(16,769)
Tax effect of expenses not deductible for tax purpose	就計算稅項之不可抵扣之開支之稅務影響	113,050	22,766
Deferred tax on earnings of Group's PRC subsidiaries	本集團的中國附屬公司盈利的遞延稅項	15,388	16,063
Overprovision in respect of prior years	過往年度超額撥備	(89)	(94)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營的不同稅率之影響	134	3
Others	其他	18	254
Income tax expense for the year	年內所得稅開支	104,404	118,864

12. BASIC (LOSS) EARNINGS PER UNIT

The calculation of the basic (loss) earnings per unit before distribution to unitholders is based on the (loss) profit for the year, before distribution to unitholders attributable to unitholders of (RMB209,544,000) (2021: RMB267,701,000) with the weighted average number of units of 1,127,819,549 (2021: 1,127,819,549) in issue during the year.

There were no dilutive potential units during the year ended 31 December 2022 and 31 December 2021, therefore the diluted (loss) earnings per unit has not been presented.

11. 所得稅(續)

本年度所得稅開支與未計及稅項及基金單位持有人分派的(虧損)溢利對賬如下：

12. 每基金單位基本(虧損)盈利

未計及基金單位持有人分派的每基金單位基本(虧損)盈利乃根據基金單位持有人應佔未計及基金單位持有人分派的年內(虧損)溢利(人民幣209,544,000元)(2021年：人民幣267,701,000元)除以年內已發行的1,127,819,549個(2021年：1,127,819,549個)基金單位加權平均數計算。

由於截至2022年12月31日及2021年12月31日止年度概無潛在攤薄基金單位，因此並無呈列每基金單位攤薄(虧損)盈利。

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13. INVESTMENT PROPERTIES

13. 投資物業

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
FAIR VALUE	公允價值		
At the beginning of the year	年初	6,746,000	6,644,000
Additions during the year	年內添置	74,398	20,493
Acquisition of subsidiaries	收購附屬公司	2,693,690	-
Fair value changes on investment properties	投資物業的公允價值變動	32,912	81,507
At the end of the year	年末	9,547,000	6,746,000

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

Investment properties were revalued as at 31 December 2022 by Knight Frank Petty Limited (the "Valuer") and 31 December 2021 by Cushman & Wakefield Limited. The Valuer has appropriate professional qualifications and experience in the valuation of similar properties in the relevant locations.

The Valuer adopted income approach — income capitalisation method to arrive the valuation of investment properties as at 31 December 2022 and 31 December 2021.

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.

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

投資物業於2022年12月31日由萊坊測量師行有限公司(「估值師」)進行重估，而2021年12月31日由戴德梁行有限公司進行重估。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2022年12月31日及2021年12月31日，估值師採用收入法—收益資本化法以達致投資物業估值。

估值師採用的收益資本化法已計及自現有租約所獲取及／或於現有市場中可取得之物業租金收入淨額，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。

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13. INVESTMENT PROPERTIES (continued)

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

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			
Property 1 – shopping mall in Shekou, Shenzhen 物業1 – 位於深圳蛇口的購物中心	Level 3 第三級別	1,620,000	1,615,000	2022: Income capitalisation method 2022年：收益資本化法 The key inputs are 關鍵輸入數據為 (1) Term yield (1) 年期回報率 (2) Reversionary yield (2) 復歸回報率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the shopping mall of 6.00% (2021: 6.00%) 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映購物中心狀況及地點)為6.00% (2021年：6.00%)。 Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 6.50% (2021: 6.50%) 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為6.50% (2021年：6.50%)。	The higher the term yield, the lower the fair value 年期回報率越高，公允價值越低。 The higher the reversionary yield, the lower the fair value. 復歸回報率越高，公允價值越低。

13. 投資物業(續)

本年度並無轉入或轉出第三級別。

下表提供如何釐定該等投資物業的公允價值(尤其是所採用的估值技術及輸入數據)的資料，以及根據公允價值計量的輸入數據的可觀察程度對公允價值計量進行分類的公允價值等級(第一級別至第三級別)。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			
				(3) Monthly term rental (3) 月租金	N/A 不適用	N/A 不適用
				(4) Reversionary rental (4) 復歸租金	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the shopping mall of RMB370/sq.m./month (2021: RMB209/sq.m./month). 復歸租金(來自新租賃協議(附註b))所列的平均租金及可比較物業的市場平均租金並經調整以反映購物中心狀況及地點)為人民幣370元/平方米/月(2021年: 人民幣209元/平方米/月)。	The higher the reversionary rental, the higher the fair value. 復歸回報率越高, 公允價值越高。
Property 2 – office building in Shekou, Shenzhen 物業2—位於深圳蛇口的寫字樓	Level 3 第三級別	927,000	888,000	Income capitalisation method 收益資本化法 The key inputs are 關鍵輸入數據為		
				(1) Term yield (1) 年期回報率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the office buildings, of 4.50% (2021: 4.50%). 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為4.50%(2021年: 4.50%)。	The higher the term yield, the lower the fair value 年期回報率越高, 公允價值越低。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			
				(2) Reversionary yield (2) 復歸回報率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.00% (2021: 5.00%). 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.00%(2021年: 5.00%)。	The higher the reversionary yield, the lower the fair value. 復歸回報率越高, 公允價值越低。
				(3) Monthly term rental (3) 月租金	N/A 不適用	N/A 不適用
				(4) Reversionary rental (4) 復歸租金	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB123/sq.m./month (2021: RMB112/sq.m./month). 復歸租金(來自新租賃協議(附註b)所列的平均租金及可比較物業的市場平均租金並經調整以反寫字樓狀況及地點)為人民幣123元/平方米/月(2021年: 人民幣112元/平方米/月)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高, 公允價值越高。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			
Property 3 – office building in Shekou, Shenzhen 物業3 – 位於深圳蛇口的寫字樓	Level 3 第三級別	1,073,000	1,065,000	Income capitalisation method 收益資本化法		
				The key inputs are 關鍵輸入數據為		
				(1) Term yield (1) 年期回報率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the office buildings, of 4.50% (2021: 4.50%). 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為4.50%(2021年: 4.50%)。	The higher the term yield, the lower the fair value 年期回報率越高, 公允價值越低。
				(2) Reversionary yield (2) 復歸回報率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.00% (2021: 5.00%). 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.00%(2021年: 5.00%)。	The higher the reversionary yield, the lower the fair value. 復歸回報率越高, 公允價值越低。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			
				(3) Monthly term rental (3) 月租金	N/A 不適用	N/A 不適用
				(4) Reversionary rental (4) 復歸租金	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB128/sq.m./month (2021: RMB122/sq.m./month). 復歸租金(來自新租賃協議(附註b)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣128元/平方米/月(2021年: 人民幣122元/平方米/月)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高, 公允價值越高。
Property 4 – office building in Shekou, Shenzhen 物業4—位於深圳蛇口的寫字樓	Level 3 第三級別	1,113,000	1,101,000	Income capitalisation method 收益資本化法 The key inputs are 關鍵輸入數據為		
				(1) Term yield (1) 年期回報率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the office buildings and locations of 4.50% (2021: 4.50%). 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為4.50%(2021年: 4.50%)。	The higher the term yield, the lower the fair value 年期回報率越高, 公允價值越低。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			
				(2) Reversionary yield (2) 復歸回報率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.00% (2021: 5.00%). 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為5.00%(2021年: 5.00%)。	The higher the reversionary yield, the lower the fair value. 復歸回報率越高, 公允價值越低。
				(3) Monthly term rental (3) 月租金	N/A 不適用	N/A 不適用
				(4) Reversionary rental (4) 復歸租金	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB130/sq.m./month (2021: RMB112/sq.m./month). 復歸租金(來自新租賃協議(附註b)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣130元/平方米/月(2021年: 人民幣112元/平方米/月)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高, 公允價值越高。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			
Property 5 – office building in Shekou, Shenzhen 物業5 – 位於深圳蛇口的寫字樓	Level 3 第三級別	2,084,000	2,077,000	Income capitalisation method 收益資本化法 The key inputs are 關鍵輸入數據為 (1) Term yield (1) 年期回報率 (2) Reversionary yield (2) 復歸回報率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the office buildings, 4.00% (2021: 4.00%). 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為4.00%(2021年: 4.00%)。 Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 4.50% (2021: 4.50%). 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為4.50%(2021年: 4.50%)。	The higher the term yield, the lower the fair value. 年期回報率越高, 公允價值越低。 The higher the reversionary yield, the lower the fair value. 復歸回報率越高, 公允價值越低。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			
				(3) Monthly term rental (3) 月租金	N/A 不適用	N/A 不適用
				(4) Reversionary rental (4) 復歸租金	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB182/sq.m./month (2021: RMB169/sq.m./month). 復歸租金(來自新租賃協議(附註b)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣182元/平方米/月(2021年: 人民幣169元/平方米/月)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高, 公允價值越高。
Property 6 – office building in Chaoyang, Beijing 物業6—位於北京朝陽的寫字樓	Level 3 第三級別	2,730,000		– Income capitalisation method 收益資本化法		
				The key inputs are 關鍵輸入數據為		
				(1) Term yield (1) 年期回報率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions and locations of the office buildings, 4.00%. 年期回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映寫字樓狀況及地點)為4.00%。	The higher the term yield, the lower the fair value. 年期回報率越高, 公允價值越低。

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value hierarchy 公允價值等級	Valuation 估值		Valuation technique and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			
				(2) Reversionary yield (2) 復歸回報率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 4.50%. 復歸回報率(經計及可比較物業的市場平均售價及市場平均租金產生的回報率並經調整以反映與未來租金有關的風險)為4.50%。	The higher the reversionary yield, the lower the fair value. 復歸回報率越高，公允價值越低。
				(3) Monthly term rental (3) 月租金	N/A 不適用	N/A 不適用
				(4) Reversionary rental (4) 復歸租金	Reversionary rental is derived from the average of the rental as stated in the new rental agreements (note b) and market average rental from comparable properties and adjustments to reflect the conditions and locations of the office buildings of RMB420/sq.m./month. 復歸租金(來自新租賃協議(附註b)所列的平均租金及可比較物業的市場平均租金並經調整以反映寫字樓狀況及地點)為人民幣420元/平方米/月	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公允價值越高。

Notes:

- (a) Existing rental agreements represent tenancy agreements, including renewal agreements, which are signed before the end of the year.
- (b) New rental agreements represent tenancy agreements, including renewal agreements, which are to be signed or negotiated after the end of the year.

附註:

- (a) 現有租賃協議指包括年末前簽訂的重續協議的租賃協議。
- (b) 新租賃協議包括年末後簽訂或經協商的重續協議的租賃協議。

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14. TRADE AND OTHER RECEIVABLES, PREPAYMENTS

Trade receivables	貿易應收款項		
Less: Allowance for credit losses	減：信貸虧損撥備		
Deferred rent receivable	應收遞延租金		
Prepayments	預付款項		
Total trade and other receivables, prepayments	貿易及其他應收款項、預付款項總額		

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

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 month	1個月內	1,832	1,438
More than 1 month but within 3 months	超過1個月但於3個月內	925	1,229
Over 3 months	超過3個月	133	315
		2,890	2,982

Included in the Group's trade receivables balance are customers with aggregate carrying amount of RMB1,058,000 (2021: RMB1,544,000) which are aged over 30 days and past due at the end of the reporting period for which the Group has not provided for impairment loss. Before accepting any new customers, the Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period.

14. 貿易及其他應收款項、預付款項

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables	7,817	3,115
Less: Allowance for credit losses	(4,927)	(133)
Deferred rent receivable	2,890	2,982
Prepayments	-	6,979
Total trade and other receivables, prepayments	552	210
	3,442	10,171

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

以下為根據還款單日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析：

本集團貿易應收款項結餘包括賬面總值人民幣1,058,000元(2021年：人民幣1,544,000元)之客戶款項，該等款項賬齡超過30日且於報告期末逾期尚未收回，而本集團未曾作出減值虧損撥備。於接納任何新客戶之前，本集團根據過往違約率及還款記錄評估貿易及其他應收款項的信貸質素，並認為於報告期末已計提足夠撥備。

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15. TIME DEPOSITS WITH MATURITY OVER THREE MONTHS AND BANK BALANCES AND CASH

Bank balances and cash comprises cash and short-term bank deposits, with original maturity date less than three months, and carried variable interest rates ranged from 0.10% to 2.20% of per annum (2021: 0.01% to 1.73% per annum).

The time deposits with maturity more than three months amounting to RMB55,290,000 (2021: Nil) carry fixed interest rate of 2.20% (2021: Nil).

The time deposits with maturity more than three months, bank balances and cash are denominated in the following currencies:

15. 到期日超過三個月的定期存款以及銀行結餘及現金

銀行結餘及現金包括現金及短期銀行存款，該等存款的原到期日不足三個月及按介乎0.10%至2.20%（2021年：0.01%至1.73%）的浮動年利率計息。

到期日超過三個月的定期存款人民幣55,290,000元（2021年：無）按2.20%（2021年：無）的固定年利率計息。

到期日超過三個月的定期存款、銀行結餘及現金乃以下列貨幣計值：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
RMB	人民幣	1,170,395	688,546
Hong Kong Dollar (“ HK\$ ”)	港元(「港元」)	22,960	45,536
United States Dollar (“ USD ”)	美元(「美元」)	2,647	7
		1,196,002	734,089

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16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade payables	貿易應付款項	13,203	3,836
Other taxes payables	其他應付稅項	21,335	12,554
Rental receipt in advance	預收租金	7,363	3,796
Receipt on behalf of tenants (note)	代表租戶收款(附註)	8,262	9,038
Rental deposit received from tenants	從租戶收到的租金按金	86,185	62,067
Accruals and other payables	應計費用及其他應付款項	26,004	14,635
Dividend payable to a shareholder of a subsidiary	應付附屬公司股東的股息	12,127	-
		161,276	102,090
Less: Rental deposit received from tenants shown under non-current liabilities	減：非流動負債項下所示的從租戶收到的租金按金	(23,909)	-
		150,570	105,926

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.

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

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。

供應商向本集團授出的信貸期介乎30至90日。下文載列於各呈報期末按發票日期呈列之貿易應付款項的賬齡分析：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 month	1個月內	901	2,458
More than 1 month but within 3 months	超過1個月但於3個月內	-	1,128
Over 3 months	超過3個月	12,302	250
		13,203	3,836

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17. SECURED BANK BORROWINGS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借款	4,052,639	2,214,475
Front-end fee	前期費用	-	(4,600)
		4,052,639	2,209,875

The maturity of the secured bank borrowings are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	1年內	-	2,209,875
Within a period of more than two years but not exceeding five years	超過兩年但於五年期內	4,052,639	-

As at 31 December 2022, secured banking borrowings with a total amount of RMB4,052,639,000 (2021: RMB2,101,478,000) bear interests at fixed rates of 3.20% to 3.55% per annum (2021: fixed rates of 1.20% to 4.50% per annum). No secured bank borrowing (2021: RMB112,997,000) bears interest at Hong Kong Interbank Offered Rate (“HIBOR”).

As at 31 December 2021, all secured bank borrowings will mature in December 2022 and are classified as current liabilities. As at 31 December 2022, all secured bank borrowings will mature in December 2025 and were classified as non-current liabilities.

As at 31 December 2022, in respect of bank borrowings with a carrying amount of RMB4,052,639,000, the loan agreement includes a covenant that requires the total debts of the Group over the net assets attributable to unitholders plus non-controlling interests of the Group to be less than a required ratio, which the Group has breached but obtained a waiver letter from the bank issued before that day indicating that the bank would waive the Group to satisfy such covenant as at 31 December 2022.

17. 有抵押銀行借款

有抵押銀行借款的到期日如下：

於2022年12月31日，有抵押銀行借款總額人民幣4,052,639,000元（2021年：人民幣2,101,478,000元）均按固定年利率3.20厘至3.55厘（2021年：按固定年利率1.20厘至4.50厘）計息。並無有抵押銀行借款（2021年：人民幣112,997,000元）按香港銀行同業拆息計息。

於2021年12月31日，所有有抵押銀行借款將於2022年12月到期，並分類為流動負債。於2022年12月31日，所有有抵押銀行借款將於2025年12月到期，並分類為非流動負債。

於2022年12月31日，就賬面值為人民幣4,052,639,000元的銀行借款而言，貸款協議包括一項契諾，要求本集團的債務總額與本集團的基金單位持有人應佔資產淨值加非控股權益的比率低於規定比率，本集團已違反該契諾，但已獲得銀行於該日前發出的豁免函，表明銀行將豁免本集團於2022年12月31日滿足該契諾。

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17. SECURED BANK BORROWINGS (continued)

As security for the term loans granted to the Group, investment properties with an aggregate fair value of RMB6,817,000,000 as at 31 December 2022 (2021: RMB5,858,000,000) 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.

18. DEFERRED TAX

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

		Accelerated tax depreciation	Withholding tax on retained earnings to be distributed 將予分配 的保留盈利 的預扣稅	Provision for expected credit losses 預期信貸 虧損撥備	Change in fair value of investment properties 投資物業 公允價值變動	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2020	於2020年12月31日	192,960	21,552	(327)	816,056	1,030,241
Charged to profit or loss (note 11)	自損益內扣除(附註11)	28,724	16,063	235	20,377	65,399
Release upon distribution of earnings (note 11)	於分派盈利時解除(附註11)	-	(21,552)	-	-	(21,552)
At 31 December 2021	於2021年12月31日	221,684	16,063	(92)	836,433	1,074,088
Acquisition of subsidiaries (note 26)	收購附屬公司(附註26)	-	1,336	-	-	1,336
Charged to profit or loss (note 11)	自損益內扣除(附註11)	28,084	15,388	(1,196)	8,228	50,504
Release upon distribution of earnings (note 11)	於分派盈利時解除(附註11)	-	(16,063)	-	-	(16,063)
At 31 December 2022	於2022年12月31日	249,768	16,724	(1,288)	844,661	1,109,865

The PRC EIT Law requires withholding tax to be levied on distribution of profits earned by PRC entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, or at rate of 10% for companies incorporated in the BVI or Hong Kong that do not fulfil the requirement as a Hong Kong resident company, which are the beneficial owners of the dividend received. Deferred tax is provided in full in respect of the undistributed earnings as at 31 December 2022.

17. 有抵押銀行借款(續)

作為向本集團授出定期貸款的抵押，於2022年12月31日公允價值合共人民幣6,817,000,000元(2021年：人民幣5,858,000,000元)的投資物業連同銷售所得款項、保險賠款、租金收入及此等物業產生的收益及所有其他收入之轉讓已抵押予銀行。

18. 遞延稅項

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

中國企業所得稅法規定中國實體向香港居民企業或者在英屬處女群島註冊成立的企業或在香港註冊成立惟不符合香港居民企業規定的企業(為收取股息的實益擁有人)就2008年1月1日後所產生的溢利進行分派時須繳納預扣稅，稅率分別為5%及10%。於2022年12月31日，就未分配盈利全數計提遞延稅項撥備。

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19. NON-CONTROLLING INTERESTS

19. 非控股權益

		Share of net assets of subsidiaries 分佔附屬公司 資產淨值 RMB'000 人民幣千元
At 1 January 2021 and 31 December 2021	於2021年1月1日及2021年12月31日	–
Non-controlling interests arising on acquisition of subsidiaries (note 26)	收購附屬公司所產生的非控股權益 (附註26)	376,222
Share of profit and total comprehensive income for the year	分佔年內溢利及全面收益總額	12,157
At 31 December 2022	於2022年12月31日	388,379

20. ISSUED UNITS

20. 已發行基金單位

		Number of units 單位數目	RMB'000 人民幣千元
Issued and fully paid	已發行及繳足		
At the beginning of year and at the end of year	於年初及於年末	1,127,819,549	3,391,529

21. NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS

The net asset value per unit attributable to unitholders is calculated by dividing the net assets attributable to unitholders as at 31 December 2022 of RMB3,658,889,000 (2021: RMB4,006,984,000) by the number of units in issue of 1,127,819,549 (2021: 1,127,819,549) units as at 31 December 2022.

21. 基金單位持有人應佔每基金單位的資產淨值

基金單位持有人應佔每基金單位的資產淨值乃按於2022年12月31日基金單位持有人應佔資產淨值人民幣3,658,889,000元(2021年: 人民幣4,006,984,000元)除以於2022年12月31日已發行的1,127,819,549個(2021年: 1,127,819,549個)基金單位計算。

22. NET CURRENT ASSETS (LIABILITIES)

At 31 December 2022, the Group's net current assets, calculated as current assets less current liabilities, amounted to RMB811,572,000 (2021: net current liabilities of RMB1,665,353,000).

22. 流動資產(負債)淨額

於2022年12月31日, 本集團的流動資產淨額(按流動資產減流動負債計算)為人民幣811,572,000元(2021年: 流動負債淨額人民幣1,665,353,000元)。

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23. TOTAL ASSETS LESS CURRENT LIABILITIES

At 31 December 2022, the Group's total assets less current liabilities amounted to RMB10,359,267,000 (2021: RMB5,081,072,000).

24. RECONCILIATION OF LIABILITIES AND RELATED ASSETS ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

23. 資產總值減流動負債

於2022年12月31日，本集團的資產總值減流動負債為人民幣10,359,267,000元（2021年：人民幣5,081,072,000元）。

24. 融資活動產生的負債及相關資產的對賬

下表載列本集團融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生負債指本集團綜合現金流量表內分類或將分類為融資活動所得現金流量的已得或日後現金流量。

		Amounts due from related companies (non-trade nature) 應收 關聯公司款項 (非貿易性質) RMB'000 人民幣千元	Amounts due to related companies (non-trade nature) 應付 關聯公司款項 (非貿易性質) RMB'000 人民幣千元	Amounts due to non-controlling interests 應付 非控股權益 款項 RMB'000 人民幣千元	Distribution payable 應付分派 RMB'000 人民幣千元	Secured bank borrowings 有抵押 銀行借款 RMB'000 人民幣千元	Interest payable (included in other payables) 應付利息 (計入其他 應付款項) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2020	於2020年12月31日	61,338	(383)	-	(142,073)	(2,012,554)	(2,387)	(2,096,059)
Financing cash flows	融資現金流量	(61,338)	-	-	239,497	(256,875)	54,320	(24,396)
Distribution declared	已宣派分派	63,589	-	-	(233,992)	-	-	(170,403)
Amortisation of upfront payments	攤銷前期付款	-	-	-	-	(4,800)	-	(4,800)
Interest expenses	利息開支	-	-	-	-	-	(54,452)	(54,452)
Exchange difference	匯兌差額	-	-	-	176	64,354	-	64,530
At 31 December 2021	於2021年12月31日	63,589	(383)	-	(136,392)	(2,209,875)	(2,519)	(2,285,580)
Financing cash flows	融資現金流量	(116,370)	7	(2,171)	275,187	(1,512,035)	80,924	(1,274,458)
Distribution declared	已宣派分派	120,188	-	-	(258,739)	-	-	(138,551)
Amortisation of upfront payments	攤銷前期付款	-	-	-	-	(4,600)	-	(4,600)
Interest expenses	利息開支	-	-	-	-	-	(90,263)	(90,263)
Exchange difference	匯兌差額	-	-	-	(10,096)	(326,129)	-	(336,225)
Acquisition of subsidiaries (note 26)	收購附屬公司(附註26)	-	(120,126)	(1,137,255)	-	-	-	(1,257,381)
Overpayment of acquisition Of subsidiaries (note 26)	收購附屬公司之超額付款(附註26)	-	-	13,840	-	-	-	13,840
At 31 December 2022	於2022年12月31日	67,407	(120,502)	(1,125,586)	(130,040)	(4,052,639)	(11,858)	(5,373,218)

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25. CAPITAL COMMITMENT

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the consolidated financial statements	已訂約但尚未於綜合財務報表內計提有關投資物業改善工程的資本開支	28,522	46,950

26. ACQUISITION OF SUBSIDIARIES

On 30 June 2022, the Group acquired 51% of the equity interest in SA Venice I and its subsidiaries (together, "SA Venice I Group") at cash consideration of RMB1,327,697,000. The Manager considers that the SA Venice I Group is not a business applying the concentration test in IFRS 3 Business Combinations and accordingly such acquisition is not accounted for as an acquisition of business but as an acquisition of assets.

SA Venice I is an investment holding company. SA Venice I Group is principally engaged in property investment in Beijing, the PRC. Assets acquired and liabilities recognised at the date of acquisition (which is 30 June 2022) are set as follows and the classification of assets and liabilities below are consistent with the consolidated statement of financial position:

25. 資本承擔

26. 收購附屬公司

於2022年6月30日，本集團收購SA Venice I及其附屬公司(統稱「SA Venice I集團」)的51%股權，現金代價為人民幣1,327,697,000元。管理人認為，SA Venice I集團並非應用國際財務報告準則第3號業務合併的集中度測試的業務，因此，有關收購並無入賬為業務收購，而是入賬為資產收購。

SA Venice I為投資控股公司。SA Venice I集團主要於中國北京從事物業投資。於收購日期(即2022年6月30日)所收購的資產及所確認的負債載列如下，以下資產及負債的分類與綜合財務狀況表一致：

		RMB'000 人民幣千元
Investment properties	投資物業	2,693,690
Property, plant and equipment	物業、廠房及設備	409
Trade and other receivables	貿易及其他應收款項	610
Amounts due from related companies	應收關聯公司款項	626
Pledged bank deposit with maturity over three months	於三個月後到期的已抵押銀行存款	132,593
Bank balances and cash	銀行結餘及現金	258,538
Trade and other payables	貿易及其他應付款項	(116,675)
Amounts due to non-controlling interests	應付非控股權益款項	(1,137,255)
Amounts due to a related company	應付關聯公司款項	(120,126)
Tax payable	應付稅項	(7,155)
Deferred tax liabilities	遞延稅項負債	(1,336)
Non-controlling interests	非控股權益	(376,222)
Total identifiable net assets	可識別淨資產總額	1,327,697
Payment for acquisition settled in cash (note)	以現金結算的收購付款(附註)	1,341,537
Less: Cash and cash equivalent balances acquired	減：取得的現金及現金等價物結餘	(258,538)
Net cash outflow arising on acquisition of SA Venice I Group	收購SA Venice I集團產生的現金流出淨額	1,082,999

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26. ACQUISITION OF SUBSIDIARIES (continued)

Note:

The consideration for acquisition was determined subsequent to the payment based on the fair values of relevant assets and liabilities as at 30 June 2022 and the overpayment of RMB13,840,000 was net off with the amounts due to non-controlling interests at 31 December 2022.

27. CONNECTED AND RELATED PARTY TRANSACTIONS

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

26. 收購附屬公司(續)

附註：

收購代價乃於付款後基於相關資產及負債於2022年6月30日的公允價值而釐定，而超額付款人民幣13,840,000元已被於2022年12月31日之應付非控股權益款項抵銷。

27. 關連人士及關聯方交易

本年度及過往期間內，本集團與關連人士及關聯方進行下列交易：

Name of Connected/Related Party 關連人士／關聯方名稱		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Rental income</i> 租金收入				
China Merchants Energy Shipping Co., Ltd. (“ CM Energy ”)	招商局能源運輸股份有限公司(「招商能源」)	(a) & (c)	4,267	4,124
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) & (c)	7,484	10,002
Sinotrans Shipping Limited (“ Sinotrans Shipping ”)	中外運物流有限公司(「中外運物流」)	(a) & (c)	3,905	7,810
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) & (c)	35,711	34,395
China Merchants Investment Development Company Limited (“ 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「深圳市招商蛇口資產管理有限公司」)	(a) & (c)	8,376	8,643
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) & (c)	1,444	2,179
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. (“ CMCP ”)	深圳招商商置投資有限公司(「招商商置」)	(a) & (c)	13,238	12,589
China Merchants International Technology Co., Ltd. (“ CM International Technology ”) (formerly known as “ China Merchants International information Technology Co., Ltd. ”)	招商局國際科技有限公司(「招商局國際科技」)(前稱「招商局國際信息技術有限公司」)	(a) & (c)	3,922	3,632
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. (“ Shenzhen Huanan Liquefied ”)	深圳華南液化氣船務有限公司(「深圳華南液化氣」)	(a) & (c)	689	669

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27. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

27. 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	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
China Merchants Shekou Digital City Technology Co., Ltd. (“Digital City Technology”) 招商蛇口數字城市科技有限公司(「數字城市科技」)	(a) & (c)	6,217	5,945
China Merchants Shekou Enterprise Management(Shenzhen) Co., Ltd. (“CM Shekou Enterprise”) 招商蛇口企業管理(深圳)有限公司(「招商蛇口企業」)	(a) & (c)	–	489
Shenzhen Ming Wah Shipping Co., Ltd. (“Shenzhen Ming Wah”) 深圳明華航運有限公司(「深圳明華」)	(a) & (c)	1,863	1,801
Shenzhen Shekou Minghua Shipping Co., Ltd. (“Minghua Shipping”) 蛇口明華船務有限公司(「明華船務」)	(a) & (c)	240	232
Guangzhou Haishun Shipping Co., Ltd. (“Guangzhou Haishun Shipping”) 廣州海順船務有限公司(「廣州海順船務」)	(a) & (c)	462	446
Shenzhen Haishun Marine Services Co., Ltd. (“Shenzhen Haishun Marine”) 深圳海順海事服務有限公司(「深圳海順海事」)	(a) & (c)	595	575
Shenzhen Merchants Daojiahui Technology Co., Ltd. (“Daojiahui Technology”) 深圳招商到家匯科技有限公司(「到家匯科技」)	(a) & (c)	36	35
China Merchants Taiping Bay Development & Investment Co., Ltd. (“CM Taiping Bay”) 招商局太平灣開發投資有限公司(「招商局太平灣」)	(a) & (c)	2,144	703
International Container Leasing Co., Ltd. (“International Container”) 國際集裝箱租賃有限公司(「國際集裝箱」)	(a) & (c)	92	91
China Merchants Property Management (Beijing) Co., Ltd. 北京招商局物業管理有限公司	(a) & (c)	1,425	–
		92,110	94,360

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27. CONNECTED AND RELATED PARTY
TRANSACTIONS (continued)

27. 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	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Car park income</i>	停車場收入			
CM International Technology	招商局國際科技	(a) & (c)	47	52
CM Investment Development	招商局投資發展	(a) & (c)	114	110
Minghua Shipping	明華船務	(a) & (c)	50	56
Shenzhen Huanan Liquefied	深圳華南液化氣	(a) & (c)	–	12
CM Real Estate	招商房地產	(a) & (c)	144	252
CMCP	招商商置	(a) & (c)	19	23
Sinotrans Shipping	中外運物流	(a) & (c)	46	72
			420	577

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27. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

27. 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	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Building management fee income</i>	樓宇管理費收入			
CMSK	招商蛇口	(a) & (c)	197	148
CM International Technology	招商局國際科技	(a) & (c)	716	680
CMCP	招商商置	(a) & (c)	1,024	831
CM Investment Development	招商局投資發展	(a) & (c)	946	1,098
CM Real Estate	招商房地產	(a) & (c)	2,539	3,951
Sinotrans Shipping	中外運物流	(a) & (c)	671	1,453
CM Energy	招商能源	(a) & (c)	672	730
Minghua Shipping	明華船務	(a) & (c)	37	37
Shenzhen Haishun Marine	深圳海順海事	(a) & (c)	89	91
Shenzhen Huanan Liquefied	深圳華南液化氣	(a) & (c)	134	134
CM Shekou Enterprise	招商蛇口企業	(a) & (c)	–	32
Guangzhou Haishun Shipping	廣州海順船務	(a) & (c)	71	71
Digital City Technology	數字城市科技	(a) & (c)	626	835
Shenzhen Ming Wah	深圳明華	(a) & (c)	362	362
CM Taiping Bay	招商太平灣	(a) & (c)	190	385
International Container	國際集裝箱	(a) & (c)	18	13
China Merchants Commercial Management (Shenzhen) Co., Ltd. (“ CM Commercial Management ”) (formerly known as China Merchants Nine Commercial Management (Shenzhen) Co., Ltd.)	招商商業管理(深圳)有限公司(「招商商業管理」)(前稱招商九方商業管理(深圳)有限公司)	(a) & (c)	592	430
China Merchants Financial Technology Co. Limited	招商局金融科技有限公司	(a) & (c)	12	–
			8,896	11,281

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27. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

27. 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	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Other income</i> 其他收入				
CMSK	招商蛇口	(a) & (c)	-	9
CMCP	招商商置	(a) & (c)	29	22
CM Investment Development	招商局投資發展	(a) & (c)	2	1
CM Real Estate	招商房地產	(a) & (c)	91	280
Sinotrans Shipping	中外運物流	(a) & (c)	3	4
CM Energy	招商能源	(a) & (c)	7	1
CM International Technology	招商局國際科技	(a) & (c)	2	-
Digital City Technology	數字城市科技	(a) & (c)	5	19
CM Commercial Management	招商商業管理	(a) & (c)	57	31
Shenzhen Haishun Marine	深圳海順海事	(a) & (c)	1	-
Shenzhen Huanan Liquefied	深圳華南液化氣	(a) & (c)	4	-
Shenzhen Ming Wah	深圳明華	(a) & (c)	1	-
			202	367
<i>Manager's fee</i> 管理人費用				
China Merchants Land Asset Management Co., Limited	招商局置地資產管理有限公司	(a) & (c)	17,550	18,934
<i>Trustee's remuneration</i> 受託人薪酬				
DB Trustees (Hong Kong) Limited	德意志信託(香港)有限公司	(b) & (c)	1,720	1,322
<i>Property management expense</i> 物業管理費				
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) & (c)	53,248	55,480
China Merchants Property Management (Beijing) Co., Ltd.	北京招商局物業管理有限公司	(a) & (c)	820	-
			54,068	55,480
<i>Operations manager's fee</i> 營運管理人的費用				
CM Shekou Enterprise	招商蛇口企業	(a) & (c)	20,456	19,092
<i>Other expense</i> 其他開支				
Shenzhen Merchant Real Estate Consulting Co., Limited	深圳市招商置業顧問有限公司	(a) & (c)	57	-
Shenzhen Merchants Daojiahui Technology Co., Limited	深圳招商到家匯科技有限公司	(a) & (c)	231	-
China Merchants Property Management Co., Limited Building Intelligent Technology Branch	招商局物業管理有限公司 建築智能科技分公司	(a) & (c)	302	-
			590	-

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27. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

Balances with connected and related parties are as follows:

27. 關連人士及關聯方交易(續)

與關連人士及關聯方之結餘如下：

Name of Connected/Related Party 關連人士／關聯方名稱		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Amounts due from</i>				
Trade nature	應收以下人士款項			
SZ Investment Promotion	貿易性質 深圳招商	(a), (c) & (d)	9,222	9,691
Shanghai Bang Xin Enterprise Management Consulting Co., Limited Beijing Branch	上海邦欣企業管理諮詢有限公司北京分公司	(a), (c) & (d)	592	–
Non-trade nature	非貿易性質			
Eureka	瑞嘉	(a), (c) & (f)	67,407	63,589
			77,221	73,280
<i>Amounts due to</i>				
Trade nature	應付以下人士款項			
CM International Technology	貿易性質 招商局國際科技	(a), (c) & (e)	704	704
CMG	招商局集團	(c) & (e)	518	518
CM Investment Development	招商局投資發展	(a), (c) & (e)	1,249	984
CM Shekou Enterprise	招商蛇口企業	(a), (c) & (e)	5,421	2,211
CM Energy	招商能源	(a), (c) & (e)	1,271	1,271
Sinotrans Shipping	中外運物流	(a), (c) & (e)	–	1,367
CM Life Insurance	招商局仁和人壽保險	(a), (c) & (e)	–	404
Daojiahui Technology	到家匯科技	(a), (c) & (e)	6	4
The Manager	管理人	(a), (c) & (e)	9,118	7,682
China Merchants Financial Technology Co., Limited	招商局金融科技有限公司	(a), (c) & (e)	131	–
Building Intelligent Technology of CM Group Property Management Co., Ltd	Building Intelligent Technology of CM Group Property Management Co., Ltd	(a), (c) & (e)	9	–
China Merchants Property Management (Beijing) Co., Ltd	北京招商局物業管理有限公司	(a), (c) & (e)	1,379	–
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), (c) & (f)	491	363
Eureka	瑞嘉	(a), (c) & (f)	120,011	20
			140,308	15,528

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27. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

27. 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	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Deposits placed with the Group for the lease of the Group's properties</i>		<i>租賃本集團物業於本集團存放的按金</i>		
CM International Technology	招商局國際科技	(a), (c) & (h)	704	704
CMG	招商局集團		518	518
CM Investment Development	招商局投資發展	(a), (c) & (h)	1,248	956
CM Energy	招商能源	(a), (c) & (h)	1,271	1,271
Sinotrans Shipping	中外運物流	(a), (c) & (h)	–	1,367
CM Life Insurance	招商局仁和人壽保險	(a), (c) & (h)	–	404
Daojiahui Technology	到家匯科技	(a), (c) & (h)	6	4
China Merchants Financial Technology Co. Limited	招商局金融科技有限公司	(a), (c) & (h)	131	–
			3,878	5,224
<i>Amounts due to</i>		<i>應付以下人士款項</i>		
<i>Trade nature</i>		<i>貿易性質</i>		
CCC Industrial Investment Holding (HK) Limited	中交產業投資控股(香港)有限公司	(a), (c) & (j)	17,929	–
<i>Non-trade nature</i>		<i>非貿易性質</i>		
Super Alliance Real Estate Partners L.P.	Super Alliance Real Estate Partners L.P.	(a), (c) & (g)	1,125,586	–

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27. CONNECTED AND RELATED PARTY TRANSACTIONS *(continued)*

Notes:

- (a) These companies are the subsidiaries directly or indirectly held by CMG, a substantial unitholder of China Merchants Commercial REIT.
- (b) These are connected parties as defined in the REIT Code but not related parties under IAS 24 *Related Party Disclosures*.
- (c) The English name is for identification purpose only.
- (d) The Group generally required amounts to be settled within 30 days after issuance of demand note for its provision of rental and management services to its related parties. The demand note would be issued on the first working day of each month. The aging of the amounts are due within one month based on the date of demand note.
- (e) The amounts due to related companies are aged within one 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 or within one year.
- (g) The Group's non-trade amounts due to the related company are unsecured and interest-free. The related company has agreed not to demand repayment of the amounts due from the Group within twelve months from the end of the reporting period.
- (h) The amounts due to related companies are deposits placed with the Group for the lease of the Group's properties.
- (i) The above companies are connected parties and related parties except for those mentioned in note b.
- (j) The trade amounts due to related company represent expenses paid on behalf of the Group.

27. 關連人士及關聯方交易(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) 根據房託基金守則，該等為關連人士，惟並非為根據國際會計準則第24號關聯方披露之關聯方。
- (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一個月內到期。
- (e) 應付關聯公司款項的賬齡為發票日期起計一個月內。
- (f) 本集團的應收／應付關聯公司非貿易性質款項為無抵押、免息及須按要求或於一年內償還。
- (g) 本集團的應付關聯公司非貿易性質款項為無抵押及免息。該關聯公司已同意不會於報告期末起十二個月內要求償還本集團應付款項。
- (h) 應付關聯公司款項為就租賃本集團物業於本集團存放的按金。
- (i) 除附註b所述者外，上述公司均為關連人士及關聯方。
- (j) 應付關聯公司貿易款項乃代表本集團支付之開支。

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28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to unitholders through the optimisation of the debt and net assets attributable to unitholders. The Group's overall strategy remains unchanged throughout the current year and prior period.

The capital structure of the Group consists of net debts, which includes secured bank borrowings and non-trade nature amounts due to related companies, net of cash and cash equivalents, and net assets attributable to the unitholders of the Group, comprising issued units, other reserve and profits less distribution.

The Manager reviews the capital structure regularly. As part of this review, the Manager considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the Manager, the Group will balance its overall capital structure through the distributions or, issue of new units as well as the issue of new debts or the redemption of existing debts.

28. 資本風險管理

本集團管理其資本，以確保其能夠繼續持續經營，並透過優化債務及基金單位持有人應佔資產淨值為基金單位持有人帶來最大回報。本集團之整體策略於本年度及過往期間並無變動。

本集團的資本結構包括經扣除現金及現金等價物的債務淨額(包括有抵押銀行借款及應付關聯公司非貿易性質款項)，以及本集團基金單位持有人應佔資產淨值(包括已發行基金單位、其他儲備及溢利減分派)。

管理人定期審閱資本結構。作為審閱的一環，管理人層考慮資本成本及各類資本的相關風險。基於管理人的推薦意見，本集團將透過分派、發行新基金單位及發行新債或贖回現有債務，平衡其整體資本結構。

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29. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets	金融資產		
At amortised costs	按攤銷成本計量	1,276,113	810,351
Financial liabilities	金融負債		
At amortised costs	按攤銷成本計量	5,580,559	2,440,415

Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, amounts due from related companies, time deposits with maturity over three months and bank balances, trade and other payables, distribution payable, amounts due to related companies, amounts due to non-controlling interests and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with certain of these financial instruments and the policies on how to mitigate these risks are set out below. The Manager manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is primarily exposed to cash flow interest rate risk in relation to variable-rate interest bearing bank balances and bank borrowing. The Manager will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The Group's fair value interest rate risk relates primarily to its fixed-rate bank borrowings.

29. 金融工具

金融工具類別

金融風險管理目標及政策

本集團的主要金融工具包括貿易應收款項、應收關聯公司款項、三個月以上到期之定期存款及銀行結餘、貿易及其他應付款項、應付分派、應付關聯公司款項、應付非控股權益款項以及有抵押銀行借款。有關該等金融工具的詳情已於各附註中披露。與若干該等金融工具相關的風險以及如何減輕該等風險的政策載述如下。管理人管理並監控該等風險，以確保及時有效地採取適當措施。

市場風險

利率風險

本集團主要面對與浮息計息之銀行結餘及銀行借款現金流量利率風險。管理人將審閱定息及浮息借款比例，並確保該等借貸屬於合理範圍內。

本集團之公允價值利率風險主要與定息銀行借款有關。

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29. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)****Market risk (continued)***Interest rate risk (continued)*

The Group currently does not have an interest rate hedging policy in relation to its cash flow interest rate risk and fair value interest rate risk. However, the Manager monitors interest rate exposure on an on-going basis and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

Sensitivity analysis

The sensitivity analysis below has been prepared assuming the variable-rate interest bearing bank borrowing outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and reasonably possible change in interest rate.

In 2021, if interest rate had been 50 basis points higher/lower for variable-rate interest bearing bank borrowing and all other variables were held constant, the Group's post-tax profit for the year would decrease/increase by RMB420,000.

Foreign currency risk

Several subsidiaries of China Merchants Commercial REIT have foreign currency denominated monetary item, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the Manager monitors foreign exchange exposure and will consider hedging significant currency risk should the need arise.

29. 金融工具(續)**金融風險管理目標及政策(續)****市場風險(續)***利率風險(續)*

本集團現時並無有關其現金流量利率風險及公允價值利率風險之利率對沖政策。然而，管理人持續監察利率風險，並將於需要時考慮對沖重大利率風險。

本集團現金流量利率風險主要集中於香港銀行同業拆息之波動風險。

有關主要利率基準的根本改革正於全球進行，包括以近乎無風險的替代利率替代部分銀行同業拆息率。有關利率基準改革對本集團風險管理策略的影響以及實施替代基準利率進度的詳情載於本附註「利率基準改革」。

敏感度分析

以下敏感度分析乃假設於報告期間止之該等未償還浮息銀行借款於整年未償還而編製。內部向主要管理人員報告利率風險時採用上升或下降50個基點，此乃利率之合理可能變動。

2021年，倘以浮動利率計息之銀行借款利率上升／下降50個基點而所有其他變數保持不變，本集團年內除稅後溢利將會減少／增加人民幣420,000元。

外幣風險

招商局商業房託基金若干附屬公司持有以外幣計值的貨幣項目，令本集團面臨外幣風險。本集團現時並無制訂任何外幣對沖政策。然而，管理人會監察外匯風險，並會在有需要時考慮對沖重大貨幣風險。

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29. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)****Market risk (continued)***Foreign currency risk (continued)*

The carrying amounts of the Group's monetary assets and monetary liabilities, denominated in currencies other than RMB at the end of each reporting period are as follows:

Assets	資產	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
HK\$	港元	90,367	109,125
USD	美元	2,647	7
Liabilities	負債	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
HK\$	港元	250,051	2,337,036

The Group is mainly exposed to the fluctuation of exchange rate of the relevant foreign currency against RMB.

The following table details the Group's sensitivity to a 9% (2021: 5%) increase and decrease in the relevant foreign currency against the functional currency of the relevant group entities. 5% represents the reasonably possible change in foreign exchange rates if currency risk is to be assessed by key management. The sensitivity analysis includes only outstanding relevant foreign currency denominated monetary items. The sensitivity analysis adjusts their translation at the year end for a 9% (2021: 5%) change in foreign currency rates. A positive/negative number below indicates a decrease in post-tax loss/an increase in post-tax loss (2021: an increase in post-tax profit/a decrease in post-tax profit) where the relevant foreign currency weakens by 9% (2021: 5%) against RMB. For a 9% (2021: 5%) strengthening of the relevant foreign currency against RMB, there would be an equal and opposite impact on the post-tax loss (2021: post-tax profit).

29. 金融工具(續)**金融風險管理目標及政策(續)****市場風險(續)***外幣風險(續)*

於各報告期末，本集團以人民幣以外的貨幣計值的貨幣資產及貨幣負債的賬面值如下：

本集團主要受相關外幣兌人民幣匯率波動的影響。

下表詳列本集團相關外幣兌相關集團實體的功能貨幣的匯率上升及下降9%(2021年: 5%)之敏感度。5%乃主要管理層估計貨幣風險時匯率可能發生的合理變動。敏感度分析僅包括現有的以外幣計值的相關貨幣項目，並於年末按照匯率變動9%(2021年: 5%)調整其兌換。下表的正數/負數表示當相關外幣兌人民幣的匯率下降9%(2021年: 5%)時，除稅後虧損的下降/除稅後虧損的上升(2021年: 除稅後溢利的上升/除稅後溢利的下降)。當相關外幣兌人民幣的匯率上升9%(2021年: 5%)時，會對除稅後虧損(2021年: 除稅後溢利)產生等值但相反的影響。

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29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)**Market risk** (continued)*Foreign currency risk* (continued)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
HK\$ impact	港元影響	14,372	111,396
USD impact	美元影響	(238)	1

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, amounts due from related companies and time deposits with maturity over three months and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amounts of these assets as stated in the consolidated statement of financial position.

Other than concentration of credit risk on amounts due from related companies, the Group has no significant concentration of credit risk, with exposure spreads over a number of counterparties and customers.

29. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外幣風險(續)

信貸風險及減值評估

信貸風險指本集團交易對手未能履行其合約責任導致本集團遭受財務虧損的風險。本集團信貸風險敞口主要由於貿易應收款項、應收關聯公司款項及三個月以上到期之定期存款及銀行結餘。本集團並無持有任何抵押品或其他增信措施，以應對與其金融資產相關的信貸風險。

倘於報告期末交易對手未能履行彼等的責任，則本集團就各類已確認金融資產的最大信貸風險為載列於綜合財務狀況表內該等資產的賬面值。

除應收關聯公司款項的信貸集中風險外，本集團並無重大信貸集中風險，而風險分散於多個交易對手及客戶。

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29. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)***Trade receivables*

Trade receivable consists of rental income receivables from tenants. The Manager monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before rental agreements are entered into with tenants or counterparties. In addition, the Group performs impairment assessment under ECL model on trade receivables individually or based on provision matrix. In this regard, the Manager considers that the Group's credit risk is significantly reduced.

The Manager has applied the simplified approach in IFRS 9 Financial Instruments to measure the loss allowance at lifetime ECL for trade receivables. Except for credit-impaired tenants which are assessed individually, the Manager determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

As part of the credit risk management, the Manager uses trade receivables' aging to assess the impairment because these trade receivables consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the tenants and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific tenant is updated.

To mitigate the risk of financial loss from default, tenants of the rental properties are required to pay two months deposits upon entering into leases. The Group has the right to offset the deposits against the outstanding receivables should the tenants default rental payments.

Tenants of the rental properties is required to settle the demand note within 30 days. Rental is payable in advance and interest is charged immediately on overdue balance at the rate of 1% per day during the year. In addition, the Manager is responsible for follow up action to recover the overdue debt. The Manager also reviews the recoverable amount of each individual trade debtor regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. Based on the ECL assessment, impairment losses for trade receivables of RMB4,794,000 had been recognised (2021: reversal of impairment losses of RMB18,000) during the year ended 31 December 2022.

29. 金融工具(續)**金融風險管理目標及政策(續)****信貸風險及減值評估(續)***貿易應收款項*

貿易應收款項包括應收租戶之租金收入。管理人會持續監控貿易應收款項的結餘。管理人會於與租戶或交易對手訂立租賃協議前進行信貸評估。此外，本集團根據預期信貸虧損模式，對貿易應收款項(個別地或以撥備矩陣為基準)進行減值評估。就此而言，管理人認為本集團之信貸風險已大大降低。

管理人已應用國際財務報告準則第9號金融工具中的簡化方法就貿易應收款項按全期預期信貸虧損計量虧損撥備。除對出現信貸減值的租戶進行單獨評估外，管理人通過使用撥備矩陣釐定該等項目的預期信貸虧損，並按逾期狀態分組。

作為信貸風險管理的一環，管理人使用貿易應收款項賬齡評估減值，因該等貿易應收款項包括大量具有共通風險特徵的小型客戶，可反映客戶根據合約條款悉數支付到期款項的能力。

估計虧損比率乃根據租戶於預期年期內的過往觀察違約比率估計，並就無須花費過多成本或精力即可獲得的前瞻性資料作出調整。有關分組乃定期由管理層審閱，以確保有關特定租戶的相關資料已獲更新。

為降低違約造成之財務損失風險，租賃物業之租戶須於訂立租約時支付兩個月之按金。倘若租戶拖欠租金，本集團有權以按金抵銷未償還之應收款項。

租賃物業的租戶需在30天內結算還款單。年內，租戶須預先支付租金，而利息就逾期結餘按每日利率1%即時收取。此外，管理人負責跟進工作以收回逾期債務。管理人同時定期檢討每項個別貿易應收賬款之可收回金額，確保已就無法收回之債項確認足夠減值虧損。根據預期信貸虧損評估，截至2022年12月31日止年度已確認貿易應收款項減值虧損人民幣4,794,000元(2021年：減值虧損撥回人民幣18,000元)。

29. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)***Amounts due from related companies*

The Manager has made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward looking information. In view of the strong financial capability of these related parties under CMG in respect of amounts due from related parties with gross carrying value of RMB74,968,000 as at 31 December 2022 (2021: RMB73,280,000) and considered the future prospects of the industry in which these related parties operate, the Manager does not consider there is a risk of default and does not expect any losses from non-performance by these related parties, and accordingly, no impairment was recognised in respect of the amounts due from related parties.

Time deposits with maturity over three months and bank balances

The Group mainly transacts with banks with high credit ratings. The credit risk for time deposits and bank balances is considered as not material as such amount is placed in reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL on these balances are by reference to probability of default and loss given default by credit rating grades published by international credit rating agencies and concluded that the expected credit losses are insignificant and thus no impairment loss has recognised.

29. 金融工具(續)**金融風險管理目標及政策(續)****信貸風險及減值評估(續)***應收關聯公司款項*

管理人已基於過往結算記錄對可收回性作出定期評估及個別評估，並就前瞻性資料作出調整。鑒於招商局集團旗下的該等關聯方財政實力雄厚，於2022年12月31日的應收關聯方款項的賬面總值為人民幣74,968,000元(2021年：人民幣73,280,000元)，並經考慮該等關聯方經營業務所在行業的未來前景，管理人認為不存在違約風險且預期不會因該等關聯方不履約而招致任何損失，因此並無就應收關聯方款項確認減值。

三個月以上到期之定期存款及銀行結餘

本集團主要與高信貸評級的銀行進行交易。定期存款及銀行結餘之信貸風險被認為屬不重大，原因是該等金額存放於信譽良好且獲國際信貸評級機構給予高信貸評級之銀行。本集團乃參考國際信貸評級機構公佈的信貸評級等級之違約概率及違約虧損率對該等結餘的12個月預期信貸虧損進行評核，結論為預期信貸虧損並不重大，因此並無確認減值虧損。

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29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)**Credit risk and impairment assessment** (continued)

Time deposits with maturity over three months and bank balances (continued)

The Group's internal credit risk grading assessment comprises the following categories:

29. 金融工具(續)

金融風險管理目標及政策(續)**信貸風險及減值評估(續)**

三個月以上到期之定期存款及銀行結餘(續)

本集團內部信貸風險級別評估包括以下類別：

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收賬款/ 合約資產	Other financial assets/other items 其他金融資產/ 其他項目
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險為低，亦無已逾期款項	Lifetime ECL - not credit-impaired 全期預期信貸虧損—未出現信貸減值—	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後償還款項，但通常全數結算	Lifetime ECL - not credit-impaired 全期預期信貸虧損—未出現信貸減值—	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自初始確認後根據內部制定或外部來源的資料已大幅增加	Lifetime ECL - not credit-impaired 全期預期信貸虧損—未出現信貸減值—	Lifetime ECL - not credit-impaired 全期預期信貸虧損—未出現信貸減值—
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL - credit-impaired 全期預期信貸虧損—出現信貸減值—	Lifetime ECL - credit-impaired 全期預期信貸虧損—出現信貸減值—
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人出現重大財務困難，而本集團並無收回款項的實際可能	Amount is written off 款項已撇銷	Amount is written off 款項已撇銷

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29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)**Credit risk and impairment assessment** (continued)*Time deposits with maturity over three months and bank balances (continued)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Note	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或全期預期信貸虧損	2022 Gross carrying amount		2021 Gross carrying amount	
					RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables 貿易應收款項	14	N/A 不適用	Low risk Loss 低風險虧損	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估) Credit-impaired 出現信貸減值	2,960 4,857	7,817	3,115 -	3,115
Amounts due from related companies 應收關聯公司款項	27	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	77,221	77,221	73,280	73,280
Time deposits with maturity over three months 到期日為三個月以上的定期存款	15	AAA	N/A 不適用	12m ECL 12個月預期信貸虧損	55,290	55,290	-	-
Bank balances 銀行結餘	15	Baa2 or above Baa2或以上	N/A 不適用	12m ECL 12個月預期信貸虧損	1,140,712	1,140,712	734,089	734,089

29. 金融工具(續)

金融風險管理目標及政策(續)**信貸風險及減值評估(續)***到期日為三個月以上的定期存款及銀行結餘(續)*

下表詳列本集團的金融資產的信貸風險，須進行預期信貸虧損評估：

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29. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)**

Time deposits with maturity over three months and bank balances (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

29. 金融工具(續)**金融風險管理目標及政策(續)****信貸風險及減值評估(續)**

到期日為三個月以上的定期存款及銀行結餘(續)

下表呈列根據簡化方式就貿易應收款項確認的全期預期信貸虧損變動：

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未出現信貸 減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現信貸 減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	151	–	151
Changes due to financial instruments recognised as at 1 January 2021:	於2021年1月1日確認金融工具的變動：			
Impairment losses reversed	減值虧損撥回	(18)	–	(18)
As at 31 December 2021	於2021年12月31日	133	–	133
Changes due to financial instruments recognised as at 1 January 2022:	於2022年1月1日確認金融工具的變動：			
Transfer to credit-impaired	轉撥至出現信貸減值	(86)	86	–
Impairment losses recognised	確認減值虧損	68	4,771	4,839
Impairment losses reversed	減值虧損撥回	(45)	–	(45)
As at 31 December 2022	於2022年12月31日	70	4,857	4,927

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29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Manager monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities, which has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. The undiscounted amount is calculated based on effective interest rate at the end of the reporting period.

		Weighted average interest rate	On demand or 1 - 30 days	31 - 90 days	91 - 365 days	1 - 2 years	2 - 5 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求或1至30日	31至90日	91至365日	1至2年	2至5年	未貼現現金流量總額	賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2022	2022年								
Trade and other payables	貿易及其他應付款項	-	35,483	52,466	2,199	11,409	12,500	114,057	114,057
Amounts due to related companies	應付關聯公司款項	-	140,308	-	-	-	-	140,308	140,308
Amounts due to non-controlling interests	應付非控股權益款項	-	17,929	-	-	1,125,586	-	1,143,515	1,143,515
Distribution payable	應付分派	-	130,040	-	-	-	-	130,040	130,040
Bank borrowings - fixed rate	銀行借款 - 定息	3.55	11,980	23,960	107,821	143,761	4,196,400	4,483,922	4,052,639
			335,740	76,426	110,020	1,280,756	4,208,900	6,011,842	5,580,559
2021	2021年								
Trade and other payables	貿易及其他應付款項	-	20,261	58,359	-	-	-	78,620	78,620
Amounts due to related companies	應付關聯公司款項	-	15,528	-	-	-	-	15,528	15,528
Distribution payable	應付分派	-	136,392	-	-	-	-	136,392	136,392
Bank borrowings - fixed rate	銀行借款 - 定息	2.55	4,464	8,928	2,141,654	-	-	2,155,046	2,097,979
Bank borrowings - variable rate	銀行借款 - 浮息	1.25	118	236	114,058	-	-	114,412	111,896
			176,763	67,523	2,255,712	-	-	2,499,998	2,440,415

29. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

就管理流動資金風險而言，本集團監察並維持現金及現金等價物於管理層認為足夠之水平，為本集團業務提供資金，並減低現金流量波動之影響。管理人監察使用銀行借款的情況，並確保遵守貸款契諾。

下表詳述本集團就其非衍生工具金融負債的剩餘合約到期日，乃基於根據本集團可被要求付款的最早日期的金融負債之未貼現現金流量計算得出。下表包括利息及本金現金流量。未貼現金額乃基於報告期末的實際年利率計算。

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29. FINANCIAL INSTRUMENTS (continued)**Fair value measurement of financial instruments**

The fair values of the financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

The Manager considers that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Interest rate benchmark reform

As listed in note 17, as at 31 December 2021, several of the Group's HIBOR bank borrowings will or may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators and acknowledgements from the banks.

The amendments have had no impact on the consolidated financial statements as none of the relevant HIBOR bank borrowings has been transitioned to the relevant replacement rates during the year.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

30. PLEDGE OF ASSETS

As at 31 December 2022, the Group's bank borrowings are secured by its investment properties with carrying amounts of RMB6,817,000,000 (2021: RMB5,858,000,000).

29. 金融工具(續)**金融工具之公允價值計量**

金融資產及金融負債的公允價值乃根據基於貼現現金流量分析的公認定價模型釐定。

管理人認為，以攤銷成本記錄於綜合財務報表的金融資產及金融負債的賬面值與其公允價值相若。

利率基準改革

誠如附註17所列，於2021年12月31日，本集團數筆按香港銀行同業拆息率計息之銀行借款將會或可能面對利率基準改革之風險。本集團正密切監察市場，並就過渡至新基準利率進行管理工作，包括相關銀行同業拆息監管機構作出之公告及銀行作出之確認。

由於概無按相關香港銀行同業拆息計息之銀行借款於本年度已過渡至相關替代利率，故有關修訂對綜合財務報表並無影響。

香港銀行同業拆息

儘管港元隔夜平均指數已被指定為香港銀行同業拆息的替代利率，但目前並無停止使用香港銀行同業拆息的計劃。香港採納多種利率並存方案，而香港銀行同業拆息及港元隔夜平均指數將會並存。

30. 資產抵押

於2022年12月31日，本集團的銀行借款已獲賬面值為人民幣6,817,000,000元(2021年：人民幣5,858,000,000元)的投資物業作抵押。

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31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT

At the end of reporting period, China Merchants Commercial REIT has direct and indirect shareholdings/equity interests in the followings subsidiaries:

31. 招商局商業房託基金之主要附屬公司詳情

於報告期末，招商局商業房託基金於以下附屬公司擁有直接及間接股權／股本權益：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment/ operation 註冊成立／成立／ 營運地點及日期	Issued and fully paid capital/ registered and paid in capital 已發行及繳足資本／註冊及實繳資本	Shareholding/ equity interest attributable to the Group as at 31 December 本集團於12月31日應佔股權／ 股本權益	Principal activities 主要業務
			2022 %	2021 %
<i>Directly held:</i> 直接持有：				
Treasure Supreme International Limited	BVI 2 July 2021 英屬處女群島 2021年7月2日	USD1 1美元	100.00	100.00 Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：				
Frontier Shekou Commercial Holdings Limited	BVI 16 April 2014 英屬處女群島 2014年4月16日	USD1 1美元	100.00	100.00 Investment holding 投資控股
Shekou Times Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100.00	100.00 Investment holding 投資控股
Shekou Garden City Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100.00	100.00 Investment holding 投資控股
Shekou Net Valley Technology Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100.00	100.00 Investment holding 投資控股
Shekou Net Valley Technology 2 Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100.00	100.00 Investment holding 投資控股

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31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

31. 招商局商業房託基金之主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment/ operation 註冊成立/成立/營運地點及日期	Issued and fully paid capital/ registered and paid in capital 已發行及繳足資本/註冊及實繳資本	Shareholding/ equity interest attributable to the Group as at 31 December 本集團於12月31日應佔股權/股本權益		Principal activities 主要業務
			2022 %	2021 %	
Indirectly held: (continued) 間接持有：(續)					
Shekou Net Valley Garden City Cyberport Limited	BVI 23 April 2014 英屬處女群島 2014年4月23日	USD1 1美元	100.00	100.00	Investment holding 投資控股
Shekou Times (Hong Kong) Limited 蛇口新時代(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100.00	100.00	Investment holding 投資控股
Shekou Garden City (Hong Kong) Limited 蛇口花園城(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100.00	100.00	Investment holding 投資控股
Shekou Net Valley Technology (Hong Kong) Limited 蛇口網谷科技(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100.00	100.00	Investment holding 投資控股
Shekou Net Valley Technology 2 (Hong Kong) Limited 蛇口網谷科技二期(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100.00	100.00	Investment holding 投資控股
Shekou Net Valley Garden City Cyberport (Hong Kong) Limited 蛇口網谷花園城數碼(香港)有限公司	Hong Kong 26 May 2014 香港 2014年5月26日	RMB1 人民幣1元	100.00	100.00	Investment holding 投資控股
深圳市蛇口新時代置業管理有限公司	The PRC 23 April 2014 中國 2014年4月23日	RMB2,000,000 人民幣2,000,000元	100.00	100.00	Investment properties holding 持有投資物業

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31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

31. 招商局商業房託基金之主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment/ operation 註冊成立/成立/ 營運地點及日期	Issued and fully paid capital/ registered and paid in capital 已發行及繳足資本/註冊及 實繳資本	Shareholding/ equity interest attributable to the Group as at 31 December 本集團於12月31日應佔股權/ 股本權益	Principal activities 主要業務
			2022 %	2021 %
Indirectly held: (continued) 間接持有：(續)				
深圳市花園城置業管理有限責任公司	The PRC 24 April 2014 中國 2014年4月24日	RMB2,000,000 人民幣2,000,000元	100.00	100.00 Investment properties holding 持有投資物業
深圳市科大置業管理有限公司	The PRC 25 April 2014 中國 2014年4月25日	RMB2,000,000 人民幣2,000,000元	100.00	100.00 Investment properties holding 持有投資物業
深圳市科大二期置業管理有限公司	The PRC 24 April 2014 中國 2014年4月24日	RMB2,000,000 人民幣2,000,000元	100.00	100.00 Investment properties holding 持有投資物業
深圳市數碼大廈置業有限公司	The PRC 23 April 2014 中國 2014年4月23日	RMB2,000,000 人民幣2,000,000元	100.00	100.00 Investment properties holding 持有投資物業
SA Venice I	Cayman Islands 26 September 2017 開曼群島 2017年9月26日	USD1 1美元	51.00	- Investment holding 投資控股
SA Venice II	Cayman Islands 12 June 2018 開曼群島 2018年6月12日	USD1 1美元	51.00	- Investment holding 投資控股

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31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF CHINA MERCHANTS COMMERCIAL REIT (continued)

31. 招商局商業房託基金之主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment/ operation 註冊成立/成立/ 營運地點及日期	Issued and fully paid capital/ registered and paid in capital 已發行及繳足 資本/註冊及 實繳資本	Shareholding/ equity interest attributable to the Group as at 31 December 本集團於12月31日應佔股權/ 股本權益		Principal activities 主要業務
			2022 %	2021 %	
Vast Joint Limited	BVI 11 May 2012 英屬處女群島 2012年5月11日	USD1 1美元	51.00		- Investment holding 投資控股
香港華商置業(北京)有限公司	Hong Kong 8 September 1994 香港 1994年9月8日	HKD1,000,000 1,000,000港元	40.80 (note a) (附註a)		- Investment holding 投資控股
Ming Yuan Property (Hua Bei) Corporation	Panama 16 December 1992 巴拿馬 1992年12月16日	USD20,000 20,000美元	40.80 (note a) (附註a)		- Investment holding 投資控股
招商局航華科貿中心有限公司	The PRC 27 June 1994 中國 1994年6月27日	USD66,000,000 66,000,000美元	46.41 (note b) (附註b)		- Investment properties holding 持有投資物業

None of the subsidiaries had issued any debt securities at the end of the year.

於本年度末，並無附屬公司發行任何債務證券。

Notes:

附註：

- (a) 香港華商置業(北京)有限公司 and Ming Yuan Property (Hua Bei) Corporation are held under SA Venice I by 80.00% with effective shareholdings/equity interests attributable to the Group of 40.80%.
- (b) 招商局航華科貿中心有限公司 is held under SA Venice I by 91.00% with effective shareholdings/equity interests attributable to the Group of 46.41%.

- (a) SA Venice I持有香港華商置業(北京)有限公司及 Ming Yuan Property (Hua Bei) Corporation 80.00% 權益，而本集團擁有 40.80% 實際股權/股本權益。
- (b) SA Venice I持有招商局航華科貿中心有限公司 91.00% 權益，而本集團擁有 46.41% 實際股權/股本權益。

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32. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營運地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的所有權益及投票權比例		Profit allocated to non-controlling interests 分配至非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		31.12.2022 2022年12月31日	31.12.2021 2021年12月31日	31.12.2022 2022年12月31日 RMB'000 人民幣千元	31.12.2021 2021年12月31日 RMB'000 人民幣千元	31.12.2022 2022年12月31日 RMB'000 人民幣千元	31.12.2021 2021年12月31日 RMB'000 人民幣千元
SA Venice I*	Cayman Islands 開曼群島	49%	-	9,462	-	198,286	-
Non-wholly owned subsidiary of SA Venice I SA Venice I之非全資附屬公司							
招商局航華科貿中心有限公司	The PRC 中國	9%	-	3,633	-	234,558	-
Ming Yuan Property (Hua Bei) Corporation	Panama 巴拿馬	10%	-	(328)	-	(30,991)	-
香港華商置業(北京)有限公司	Hong Kong 香港	20%	-	(610)	-	(13,474)	-
				12,157	-	388,379	-

* excluding non-controlling interests of SA Venice I's subsidiaries

* 不包括SA Venice I附屬公司的非控股權益。

32. 擁有重大非控股權益之非全資附屬公司詳情

下表呈列擁有重大非控股權益之本集團非全資附屬公司詳情：

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For the year ended 31 December 2022 | 截至2022年12月31日止年度

32. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS
(continued)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

SA Venice I and subsidiaries

		31.12.2022 2022年12月31日 RMB'000 人民幣千元
Current assets	流動資產	397,941
Non-current assets	非流動資產	2,700,379
Current liabilities	流動負債	(1,411,893)
Non-current liabilities	非流動負債	(1,763,811)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(465,763)
Non-controlling interests of SA Venice I	SA Venice I之非控股權益	198,286
Non-controlling interests of SA Venice I's subsidiaries	SA Venice I附屬公司之非控股權益	190,093

32. 擁有重大非控股權益之非全資附屬公司詳情(續)

有關本集團擁有重大非控股權益之非全資附屬公司之財務資料概要載列如下。以下財務資料概要呈列集團內對銷前之金額。

SA Venice I及附屬公司

Notes to the Consolidated Financial Statements • 綜合財務報表附註

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32. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL
NON-CONTROLLING INTERESTS
(continued)

SA Venice I and subsidiaries (continued)

32. 擁有重大非控股權益之非全資
附屬公司詳情(續)

SA Venice I及附屬公司(續)

		From 30.6.2022 to 31.12.2022 自2022年6月30至 2022年12月31日 RMB'000 人民幣千元
Revenue	收益	55,242
Expenses	開支	(24,298)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	30,944
Profit attributable to owners of the Company	本公司擁有人應佔溢利	18,787
Profit attributable to the non-controlling interests of SA Venice I	SA Venice I之非控股權益應佔溢利	9,462
Profit attributable to the non-controlling interests of SA Venice I's subsidiaries	SA Venice I附屬公司之非控股權益應佔溢利	2,695
Profit and total comprehensive income for the year	年內溢利及全面收益總額	30,944
Net cash inflow from operating activities	經營活動所得現金流入淨額	10,911
Net cash outflow from investing activities	投資活動所得現金流出淨額	(4,093)
Net cash outflow from financing activities	融資活動所得現金流出淨額	(89,474)
Cash outflow	現金流出	(82,656)

PERFORMANCE TABLE

績效表

		2022 2022年	2021 2021年	2020 2020年	2019 2019年
As at 31 December:	於12月31日：				
Net assets attributable to Unitholders (RMB million)	基金單位持有人應佔資產淨值 (人民幣百萬元)	3,659	4,007	3,910	3,787
Net assets per unit attributable to Unitholders (RMB)	基金單位持有人應佔每基金單位資產淨值(人民幣元)	3.24	3.55	3.47	3.36
(Equivalent to HK\$)	(折合港元)	3.63	4.34	4.12	3.75
Gearing ratio	資產負債率	37.4%	29.2%	27.9%	23.4%
Market capitalisation ¹ (HK\$ million)	市值 ¹ (百萬港元)	2,244	2,944	2,763	3,756
Units issued	已發行基金單位	1,127,819,549	1,127,819,549	1,127,819,549	1,127,819,549

		2022 2022年	2021 2021年	2020 2020年
For the year ended 31 December:	截至12月31日止年度：			
Highest traded unit price (HK\$)	最高成交單價(港元)	2.96	3.04	3.36
Highest premium of the traded unit price to the net asset value per unit ²	成交單價較每基金單位資產淨值之最高溢價 ²	N/A 不適用	N/A 不適用	N/A 不適用
Lowest traded unit price (HK\$)	最低成交單價(港元)	1.63	2.37	2.03
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	55.1%	45.5%	50.7%
Annualised distribution per unit yield ³	年化每基金單位分派收益率 ³	7.0%	7.1%	7.0%

Notes:

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

附註：

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

CORPORATE INFORMATION

公司資料

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BOARD OF DIRECTORS OF THE MANAGER

Chairman and Non-executive Director

Mr. Huang Junlong

Executive Director

Mr. Guo Jin

Non-executive Directors

Mr. Yu Zhiliang

Ms. Liu Ning

Independent Non-executive Directors

Mr. Lin Hua

Mr. Lin Chen

Ms. Wong Yuan Chin, Tzena

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

Registered Public Interest Entity Auditors

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黃均隆先生

執行董事

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余志良先生

劉寧女士

獨立非執行董事

林華先生

林晨先生

黃浣菁女士

管理人之負責人員

郭瑾先生

朱仲堯先生

鍾寧先生

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

註冊公眾利益實體核數師

Corporate Information • 公司資料

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PRINCIPAL VALUER

Knight Frank Petty Limited

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UNIT REGISTRAR

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內部審計師

陳燕女士

受託人

德意志信託(香港)有限公司

總估值師

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貝克•麥堅時律師事務所

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



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