

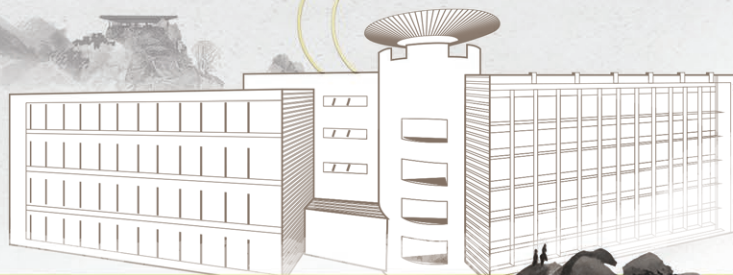
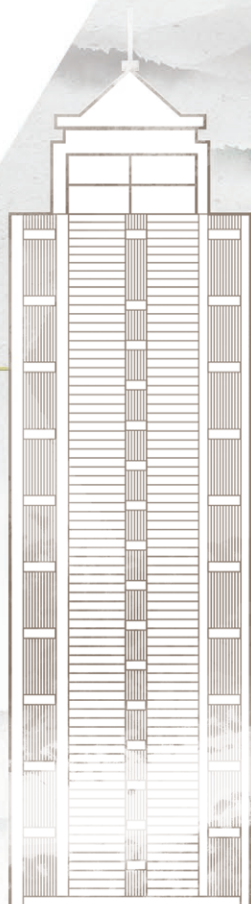
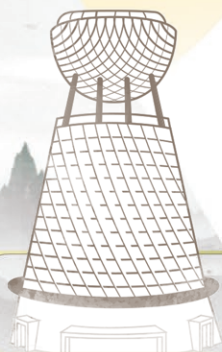
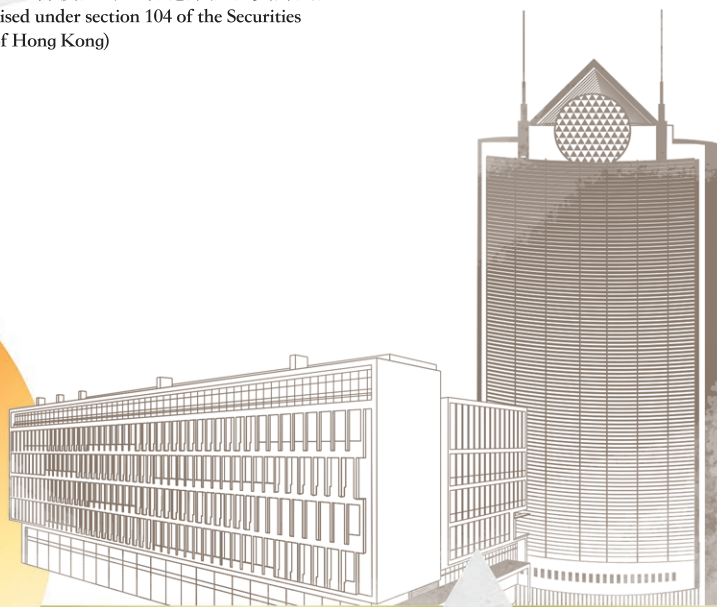


# 招商局商業房託基金

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))



中期報告 2023 INTERIM REPORT

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。

# FINANCIAL HIGHLIGHTS

## 財務摘要

Six months ended 30 June 截至6月30日止六個月		2023 2023年 ("Reporting Period") (「報告期間」)	2022 2022年 ("2022 Relevant Period") (「2022年相關期間」)	Change 變動
Revenue before Rental Rebate (RMB'000)	扣除租金減免前收益 (人民幣千元)	238,010	211,443	12.6%
Rental Rebate (RMB'000)	租金減免(人民幣千元)	-	(36,400)	-
Revenue (RMB'000)	收益(人民幣千元)	238,010	175,043	36.0%
Net Property Income (RMB'000)	物業收益淨額(人民幣千元)	178,659	125,053	42.9%
Financial Costs (RMB'000)	融資成本(人民幣千元)	66,334	30,523	117.3%
Distributable Income (RMB'000)	可分派收入(人民幣千元)	49,106	75,918	-35.3%
Payout Ratio	分派比率	100%	100%	-
Distribution per Unit (HK\$)	每基金單位分派(港元)	0.0475	0.0771	-38.4%
Annual Distribution Yield <sup>1</sup>	年化分派收益率 <sup>1</sup>	5.2%	6.0%	-0.8pp百分點

		30/6/2023	31/12/2022	Change 變動
Total Assets (RMB' million)	總資產(人民幣百萬元)	10,607	10,824	-2.0%
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)	3,553	3,659	-2.9%
Net Assets per Unit Attributable to Unitholders (RMB)	基金單位持有人應佔每基金單位 資產淨值(人民幣元)	3.15	3.24	-2.9%
Value of Portfolio (RMB' million)	組合價值(人民幣百萬元)	9,424	9,547	-1.3%
Gearing Ratio <sup>2</sup>	資產負債率 <sup>2</sup>	38.2%	37.4%	0.8pp百分點

## Notes:

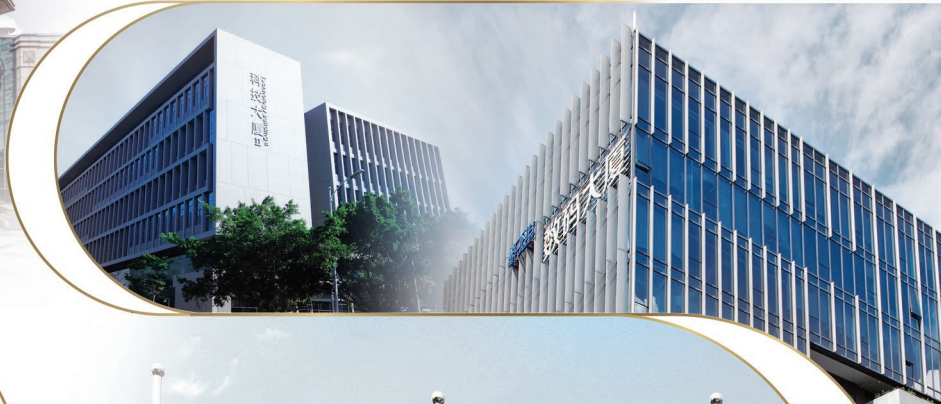
- (1) Based on the closing unit price of CMC REIT on 30 June 2023 and two times the distribution per unit for the Reporting Period.
- (2) This is calculated by dividing total borrowings over total assets.

## 附註:

- (1) 按招商局商業房託基金於2023年6月30日基金單位收市價及報告期間的每基金單位分派的兩倍計算。
- (2) 此乃按借款總額除以總資產計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

管理層  
討論與分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### MARKET REVIEW

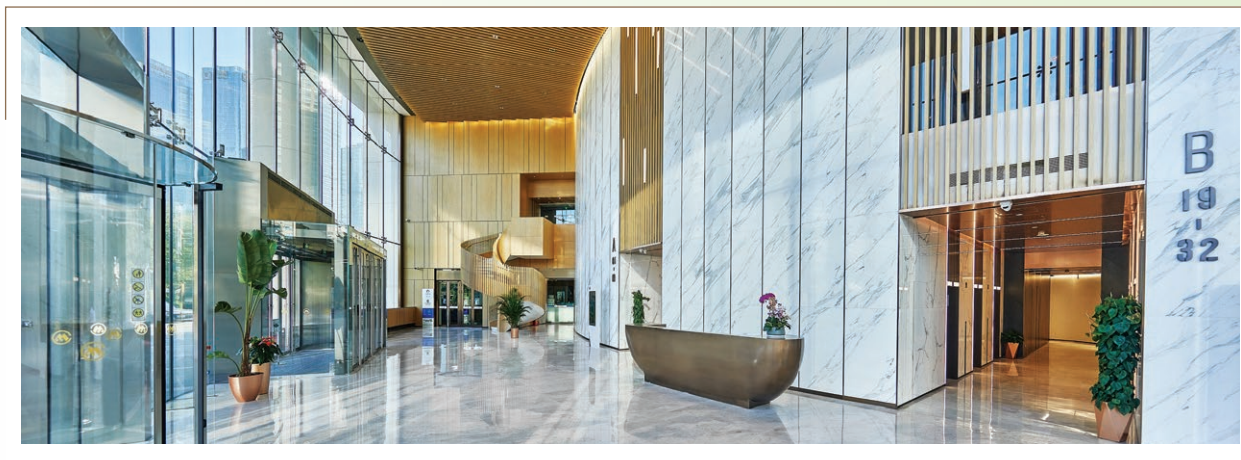
After China officially lifted its zero COVID restrictions in December and relaxed its border controls, the Chinese economy rebounded by 2.2% in 1Q23 on a quarter-on-quarter seasonally adjusted basis from 0.5% in 4Q22. However, consolidation within the real estate sector and restructuring within the technology sector from earlier regulatory tightening soon began to weigh upon the economy and the recovery thereafter tapered off. GDP Growth in 2Q23 decelerated to 0.8% despite the introduction of measures to boost consumer spending and reduce borrowing costs. Overall GDP in first half sees a 5.5% growth compared to last year same period as a result of the low base in the first half of 2022. The economic recovery in the first half of the year didn't have any material impact on employment, with the average urban unemployment rate standing at 5.3%, similar to that of the same period last year. The NBS PMI measuring business confidence has fallen from a high of 52.6 near the start of the year to around 49 in the past few months (a reading above 50 indicates manufacturing expansion). Similarly on the consumer front, after a bout of revenge spending caused retail sales growth in April to spurt to 18.4% year-on-year, it has since moderated to 2.5% as of July.

In the first half of 2023, Shenzhen launched four new Grade A office buildings with a floor area of 450,000 square meters, pushing up the city-wide vacancy rate by 1.7 percentage points to 24.5%. With the launch of a premium Grade A office building at the Shenzhen Bay Super Headquarters Base of Nanshan District, the vacancy rate in Nanshan District rose by 2.5 percentage points to 24.7%, slightly above the city's overall vacancy level. Shenzhen rents also weakened as a result of reduced demand from the technology and financial sectors. Over the first half of the year city-wide monthly rents fell by 3.0% to RMB197.46/sq.m from RMB203.5/sq.m. Nanshan District experienced a more pronounced decline of 4.1% from RMB206.47/sq.m to RMB198.01/sq.m.

### 市場回顧

中國於12月份正式取消新冠清零限制並放鬆跨境管制後，經調整季節因素後中國經濟環比增速由2022年第四季度的0.5%反彈至2023年第一季度的2.2%。然而，受早前監管加強使得房地產行業整頓、科技行業重組的影響，經濟承壓，復甦勢頭隨之減弱。儘管政府出台多項措施刺激消費及降低借貸成本，但2023年第二季度GDP增長仍放緩至0.8%。由於2022年上半年基數較低，2023年上半年總體GDP同比增長5.5%。上半年經濟復甦對就業情況沒有明顯的改善作用，城鎮調查失業率均值為5.3%，較去年同期相若。衡量商業信心的國家統計局採購經理人指數由年初的52.6高位降至過去數月的49左右（高於50表明製造業擴張）。消費方面，4月份的報復性消費導致零售額同比增長率飆升至18.4%，但截至7月份，這一增長率已回落至2.5%。

上半年深圳新增甲級寫字樓4棟，供應量達到45萬平方米，推升了全市空置率1.7個百分點，達到24.5%。其中1棟位於南山區深圳灣超級總部基地的超甲寫字樓入市，令南山區的空置率漲幅稍領先全市水平，空置率上漲了2.5個百分點，達到24.7%。租金方面，科技行業及金融業需求減小，全市租金表現疲軟，半年來全市月租金從人民幣203.5元/平米下滑了3.0%至人民幣197.46元/平米，南山區跌幅更明顯，下跌4.1%，從人民幣206.47元/平米下滑到人民幣198.01元/平米。



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

## MARKET REVIEW (continued)

Beijing's office building market was also anemic, recording negative absorption during the Period. Acerbated by the relaunch of a number of renovation projects into the market, Beijing's vacancy rate rose 0.9 percentage points to 16.9% while its monthly rents fell by 1.7% to RMB316.16/sq.m. Hit by new supply, the vacancy rate in the CBD area rose by 1.7 percentage points to 11.8%, but rents only edged down by 0.8% to RMB355.01/sq.m.

The retail sector in Shenzhen has fared better than the office sector. Since travel restrictions were lifted, Hong Kong residents have made over 20 million trips up to Shenzhen. This coupled with the repeated issuance of consumer vouchers by the government has provided much needed stimulus to the retail market in Shenzhen and supported retail rents. The vacancy rate of the prime retail properties in Shenzhen dropped by 1.4 percentage points to 9.0% as compared to the end of last year while the monthly rental for ground floor retail space increased by 0.2% to RMB809.4/sq.m. A new shopping mall was launched in Nanshan District during the period, leading to a slight increase of 1.8 percentage points in the district-level vacancy rate to 13.9% and a decrease of 2.8% in ground floor monthly rental rates to RMB757.5/sq.m.

## 市場回顧(續)

北京寫字樓市場亦表現乏力，全時期內錄得負吸納量，加之多個改造項目入市，推升了全市的空置率至16.9%，較去年末上漲了0.9個百分點。月租金則有所下滑，跌了1.7%到人民幣316.16元/平方米。受到新供應的衝擊，CBD片區的空置率上升了1.7個百分點到11.8%，租金微跌0.8%至人民幣355.01元/平方米。

深圳零售市場的表現好於寫字樓市場。自深港兩地恢復通關以來，超過2000萬人次香港居民到訪深圳，加之政府持續發放消費券，深圳本地零售物業市場刺激明顯，支撐了零售物業的租金。全市優質零售物業空置率較去年末下降1.4個百分點，到9.0%，首層月租金較去年末上漲了0.2%，為人民幣809.4/平方米。期內南山區期內有一新商場入市，使得全區的空置率微升1.8個百分點到13.9%，首層月租金下跌2.8%，為人民幣757.5元/平方米。



## 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		
		30/06/2023	31/12/2022	30/06/2022	30/06/2023	31/12/2022	30/06/2022
<b>Office</b>	<b>寫字樓</b>						
New Times Plaza	新時代廣場	79.9	84.0	92.3	177.9	184.4	182.2
Cyberport Building	數碼大廈	82.8	85.9	75.9	126.3	126.1	125.6
Technology Building	科技大廈	100.0	100.0	100.0	132.4	129.8	122.3
Technology Building 2	科技大廈二期	91.2	90.5	76.8	125.2	120.1	116.9
Onward Science & Trade Center	招商局航華科貿中心	76.7	70.0	70.4	313.3	319.3	319.2
<b>Average</b>	<b>平均</b>	<b>85.5</b>	<b>85.9</b>	<b>84.1</b>			
Garden City Shopping Centre	花園城	53.2	72.2	84.5	171.9	181.1	173.3
<b>Property Portfolio</b>	<b>物業組合</b>	<b>79.3</b>	<b>83.2</b>	<b>84.2</b>			

During the Reporting Period, the aggregate occupancy rate of the total property portfolio dropped from 83.2% to 79.3%, representing an overall decrease of 3.9 percentage points. This was mainly due to the renovation of Garden City Shopping Centre, as the average occupancy rate of office buildings remained relatively stable.

In general, passing rents for our Grade-B office properties improved, while passing rents at our Grade-A office properties weakened because of lower asking rents to support occupancy rates. Our retail passing rent also weakened due to rental concessions to attract new tenants in the renovated areas of Garden City Shopping Centre.

於報告期內，整體物業組合的出租率由83.2%下降至79.3%，下降了3.9個百分點。這主要是由於花園城進行裝修改造工程，而寫字樓的平均出租率則保持相對穩定。

總體來看，我們的乙級寫字樓物業的現時租金有所提高，而甲級寫字樓物業的現時租金有所下降，則是因為我們為了支持其出租率在租金上有所讓步。為吸引新租戶，我們在花園城完成裝修的區域實行租金優惠，導致其現時租金也有所下降。

VALUATION  
估值

9,424

(RMB million) (人民幣百萬元)

DISTRIBUTION PER UNIT  
每基金單位分派

0.0475

(HK\$) (港元)





## PROPERTY OVERVIEW (continued)

## 物業概覽(續)

Property	物業	Valuation (RMB million) as at 估值(人民幣百萬元)於		
		30/6/2023	31/12/2022	30/6/2022
<b>Office</b>	<b>寫字樓</b>			
New Times Plaza	新時代廣場	<b>2,030</b>	2,084	2,086
Cyberport Building	數碼大廈	<b>1,079</b>	1,073	1,067
Technology Building	科技大廈	<b>942</b>	927	892
Technology Building 2	科技大廈二期	<b>1,113</b>	1,113	1,103
Onward Science & Trade Center	招商局航華科貿中心	<b>2,660</b>	2,730	2,730
<b>Retail</b>	<b>零售</b>			
Garden City Shopping Centre	花園城	<b>1,600</b>	1,620	1,620
<b>Property Portfolio</b>	<b>物業組合</b>	<b>9,424</b>	9,547	9,498

A revaluation of our properties was carried out as at 30 June 2023, by Knight Frank Petty Limited, an independent property valuer and CMC REIT's principal valuer. The market value of our portfolio decreased by RMB123 million to RMB9,424 million as of 30 June 2023.

### New Times Plaza

Affected by the sluggish economy in China and the oversupply of Grade-A office space in Shenzhen, the leasing situation at New Times Plaza was less than ideal, and its occupancy rate decreased from 84.0% at the end of last year to 79.9% as at 30 June 2023. In order to stabilize the occupancy rate, New Times Plaza has been making rental concessions on new leases and this caused the passing rent to decrease by RMB6.5/sq.m to RMB177.9/sq.m.

The valuation of New Times Plaza was impacted by the overall drop in Grade-A office rents in Shenzhen and lower rents at the property itself. It decreased by RMB54 million or 2.6% to RMB2,030 million as at 30 June 2023 compared to that of 31 December 2022.

於2023年6月30日，獨立物業估值師及招商局商業房託基金的總估值師萊坊測量師行有限公司對我們的物業進行了重新估值，截至2023年6月30日物業組合的市值減少人民幣123百萬元至人民幣9,424百萬元。

### 新時代廣場

受到中國經濟低迷以及深圳甲級寫字樓供過於求的影響，新時代廣場的出租率不如預期，從2022年年底的84.0%下降至2023年6月30日的79.9%。為保出租率穩定，新時代廣場在新租約的現時租金上做出了讓步，現時租金下降了人民幣6.5元/平方米至人民幣177.9元/平方米。

新時代廣場的估值受到深圳甲級寫字樓租金和物業本身的現時租金雙雙下降的影響，其估值於2023年6月30日較2022年12月31日下降了人民幣54百萬元至人民幣2,030百萬元，降幅為2.6%。

## PROPERTY OVERVIEW (continued)

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

While competition has been intense in the Grade-A office rental market, in the Grade-B office market catering to small and medium-sized firms at lower rent levels, there has been no oversupply and less competitive pressure.

The passing rent of Cyberport Building remained stable over the Reporting Period as there was no need for rental concessions. However, its occupancy rate decreased by 3.1 percentage points from 85.9% to 82.8%.

As an office building transitioning to one master tenant (Shenzhen Qianhai Shekou Free Trade Zone Hospital), Technology Building maintained an enviable 100% occupancy rate, and its passing rent increased by RMB2.6/sq.m to RMB132.4/sq.m compared to 31 December 2022. Technology Building 2 performed well too. Its occupancy rate increased by 0.7 percentage points to 91.2%, and its passing rent increased by RMB5.1/sq.m to RMB125.2sq.m.

In terms of valuation, both Technology Building and Cyberport Building bucked the market trend, increasing by 1.6% or RMB15 million to RMB942 million, and increasing by 0.6% or RMB6 million to RMB1,079 million, respectively. Technology Building 2 was valued at RMB1,113 million, unchanged from the end of last year.

### Onward Science & Trade Center

As we took a more accommodative approach in leasing negotiations, the occupancy rate of Onward Science & Trade Center reached its highest since its acquisition, rising by 6.7 percentage points to 76.7%. However, these leases at lower rents dragged the passing rent down by RMB6.0/sq.m. to RMB313.3/sq.m. Such a decrease was in line with the rest of the Beijing Grade-A office market.

The valuation of Onward Science & Trade Center decreased by 2.6% or RMB70 million to RMB2,660 million over the Reporting Period. Such decrease in valuation was mainly due to the decrease in market rent.

## 物業概覽(續)

### 數碼大廈、科技大廈及科技大廈二期

雖然甲級寫字樓租賃市場競爭激烈，但在面向中小型公司、租金水平較低的乙級寫字樓市場，沒有出現供過於求的情況，競爭壓力也較小。

由於沒有提供租金優惠，數碼大廈的現時租金在報告期間保持穩定，然而其出租率自85.9%下降3.1個百分點至82.8%。

科技大廈作為由重大租戶(深圳前海蛇口自貿區醫院)整體承租的寫字樓，表現依舊亮眼，其保持著100%的出租率，現時租金也較2022年12月31日上漲了人民幣2.6元/平方米至人民幣132.4元/平方米。科技大廈二期同樣表現良好。其出租率上升0.7個百分點至91.2%的同時，現時租金上漲人民幣5.1元/平方米至人民幣125.2元/平方米。

在估值表現上，科技大廈及數碼大廈均逆市保持堅挺，分別增加人民幣15百萬元及人民幣6百萬元，至人民幣942百萬元及人民幣1,079百萬元，漲幅分別為1.6%及0.6%。科技大廈二期則繼續維持在去年年底的估值人民幣1,113百萬元。

### 招商局航華科貿中心

由於我們採取了較靈活寬鬆的租賃策略，招商局航華科貿中心實現了出租率上升6.7個百分點，達到了自收購以來的最高位76.7%。然而這些較低租金的租賃拉低其現時租金下降人民幣6.0元/平方米至人民幣313.3元/平方米。而租金下降的趨勢與北京其他甲級寫字樓市場的情況一致。

於報告期間，招商局航華科貿中心的估值下降了人民幣70百萬元至人民幣2,660百萬元，跌幅為2.6%。造成本次估值下降的主要原因是受到市場租金下降的影響。

## PROPERTY OVERVIEW (continued)

### Garden City Shopping Centre

Staggered parts of Garden City Shopping Centre are being closed for renovation over much of 2023, and impacted by this partial closure of shops in the first half, the occupancy rate dropped to 53.2%. At the same time, the passing rent decreased by RMB9.2/sq.m to RMB171.9/sq.m compared to 31 December 2022, mainly due to appropriate rental reductions in newly renovated areas to attract new tenants. After the completion of renovation works by the end of this year, the occupancy should quickly rebound to much higher levels at the new and improved Garden City Shopping Centre. We also expect the passing rent level to recover over time.

The valuation of Garden City Shopping Centre as of 30 June 2023 was RMB1,600 million, representing a decrease of RMB20 million or 1.2% compared to 31 December 2022 because of its reduced passing rent.

## 物業概覽(續)

### 花園城

2023年，花園城分區域封閉進行裝修改造，上半年部分商舖離場，受此影響，出租率下跌至53.2%。同時，其現時租金較2022年12月31日下降人民幣9.2元/平方米至人民幣171.9元/平方米，主要原因是適當降低了完成裝修區域的租金，以吸引新租戶。預計在年底完成裝修改造工程後，花園城的出租率將快速回升至更高的水平。我們同樣預期其現時租金會逐漸恢復。

於2023年6月30日，花園城估值為人民幣1,600百萬元，由於其現時租金下降，其估值較2022年12月31日下降了人民幣20百萬元，跌幅為1.2%。



## FINANCIAL REVIEW

Total revenue of CMC REIT for the Reporting Period was RMB238.0 million, an increase of approximately RMB63.0 million over the 2022 Relevant Period.

### Rental Income for each property

Property	物業	Reporting Period 報告期間 RMB million 人民幣百萬元	2022 Relevant Period 2022年相關期間 RMB million 人民幣百萬元	Change 變動
New Times Plaza	新時代廣場	53.2	57.1	-6.8%
Cyberport Building	數碼大廈	24.9	11.7	112.8%
Technology Building	科技大廈	30.3	20.5	47.8%
Technology Building 2	科技大廈二期	27.4	20.2	35.6%
Garden City Shopping Centre	花園城	25.7	34.7	-25.9%
Onward Science & Trade Center	招商局航華科貿中心	55.9	NA不適用	NA不適用
<b>Total</b>	<b>總計</b>	<b>217.4</b>	<b>144.2</b>	<b>50.8%</b>

The rental income for the Reporting Period was RMB217.4 million, a significant increase of 50.8% over the 2022 Relevant Period. However, if we were to disregard the income from Onward Science & Trade Center which was acquired on 30 June 2022, which contributed an additional RMB55.9 million to total rental income, the increase in rental income would have been RMB17.3 million, or 12.0%.

The most prominent improvements in rental income were from the Shekou Net Valley properties. The rental income of Technology Building increased by RMB9.8 million (47.8%) and the rental income of Technology Building 2 increased by RMB7.2 million (35.6%). At the Cyberport Building rental income increase by RMB13.2 million (112.8%). One key reason for such large improvement was the rental relief provided to tenants in 2022. Nonetheless, even if we were to assume there was no rental relief last year, rental income at the three properties would have grown a respectable 19.3%, 20.2% and 22.1% respectively.

Operating conditions at New Times Plaza and Garden City Shopping Centre however substantially declined. New Times Plaza which is more susceptible to the oversupply and sharp contraction in demand of Grade-A office space in Shenzhen than our Grade-B assets saw its rental income fall 6.8% from RMB57.1 million to RMB53.2 million. As for Garden City Shopping Centre, there was a 25.9% decrease in rental income despite the fact that there wasn't rental relief provided to tenants in the Reporting Period as it did in 2022 relevant period. This large decline is explained by the temporary reduction of leasable area during the upgrading of the South Zone and later the Middle Zone.

## 財務回顧

招商局商業房託基金於報告期間的收益總額為人民幣238.0百萬元，較2022年相關期間增加約人民幣63.0百萬元。

### 每項物業的租金收入

報告期間的租金收入為人民幣217.4百萬元，與2022年相關期間相比大幅增加50.8%。若不考慮2022年6月30日收購的招商局航華科貿中心的收入（該收入為總租金收入額外貢獻人民幣55.9百萬元），租金收入則增加人民幣17.3百萬元，增幅12.0%。

蛇口網谷物業的租金收入漲幅最為顯著。科技大廈的租金收入增加人民幣9.8百萬元（47.8%），科技大廈二期的租金收入增加人民幣7.2百萬元（35.6%）。數碼大廈的租金收入增加人民幣13.2百萬元（112.8%）。租金收入大幅增長主要由於2022年向租戶提供租金減免。但即使我們假設去年並無租金減免，該三處物業的租金收入亦分別增長19.3%、20.2%和22.1%。

然而，新時代廣場及花園城的經營狀況有較大下滑。與我們的乙級寫字樓相比，新時代廣場更容易受到深圳甲級寫字樓供過於求以及需求大幅萎縮的影響，其租金收入從人民幣57.1百萬元下降至人民幣53.2百萬元，降幅為6.8%。至於花園城，儘管在報告期間未像去年同期為租戶提供租金減免，其租金收入仍下降25.9%。租金收入大幅下降乃由於南區及中區升級改造期間出租面積暫時減少。

## FINANCIAL REVIEW (continued)

### Rental Income for each property (continued)

The property operating expenses of CMC REIT for the Reporting Period were RMB59.4 million (2022 Relevant Period: RMB50.0 million). At RMB24.2 million, other taxes was the largest component contributing to 40.8% of property operating expenses. Operation Manager's fee and property management expenses contributed to 18.4% and 35.8% of the property operating expenses respectively. After deducting property operating expenses, net property income was RMB178.7 million for the Reporting Period. This was an increase of 42.9% over the same period last year, but once again one should keep in mind this figure includes the incremental income from Onward Science & Trade Center in 2023.

Financial costs, essentially interest expense on bank borrowings, for the Reporting Period were RMB66.3 million. For the same period in the previous financial year, the corresponding figure was RMB30.5 million. The large increase was mainly due to two reasons. Firstly, bank borrowings have increased by HKD1,629 million mostly because of the Onward Science & Trade Center acquisition. Secondly, interest rates during the Reporting period were materially higher than a year ago.

### Capital Structure

Total net borrowings of CMC REIT were RMB4,053 million, equivalent to a gearing ratio of 38.2%. 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 52.4% (2022 year end: 62.6%).

The debt profile of CMC REIT as of 30 June 2023 is as follows:

## 財務回顧(續)

### 每項物業的租金收入(續)

於報告期間，招商局商業房託基金的物業經營開支為人民幣59.4百萬元(2022年相關期間：人民幣50.0百萬元)。其他稅項為人民幣24.2百萬元，佔物業經營開支的40.8%，佔比最大。營運管理人費用及物業管理開支分別佔物業經營開支的18.4%和35.8%。扣除物業經營開支後，報告期間的物業收益淨額為人民幣178.7百萬元，同比增長42.9%，但需注意這一數字包括2023年來自招商局航華科貿中心的增量收入。

報告期間的融資成本(主要為銀行借款的利息開支)為人民幣66.3百萬元。上一財務年度同期的相應數字為人民幣30.5百萬元。該大幅增加主要有兩個原因。一是銀行借款增加1,629百萬元，主要由於收購了招商局航華科貿中心。二是報告期間的利率大幅高於一年前。

### 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38.2%。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52.4%(2022年年末：62.6%)。

招商局商業房託基金於2023年6月30日的債務情況如下：

Bank Loan (RMB million) 銀行貸款(人民幣百萬元)	Repayable on 應償還日期	Type 類型	Interest Rate 利率	% Total 佔總額百分比
4,022	15/12/2025	Secured 有抵押	3.55%	99.2%
31	15/12/2025	Secured 有抵押	3.2%	0.8%

On 28 July 2023, CMC REIT, through its wholly-owned subsidiary, Treasure Supreme International Limited ("Treasure Supreme") entered into a facility agreement with Industrial Bank Co., Ltd., Shenzhen Branch as lender in respect of a loan facility in an amount up to RMB2,400 million, at a fixed interest rate of 2.93% per annum ("New Facility").

於2023年7月28日，招商局商業房託基金通過其全資附屬公司Treasure Supreme International Limited(「Treasure Supreme」)就金額最多為人民幣2,400百萬元固定年利率為2.93%的貸款融資(「新融資」)與興業銀行深圳分行(作為貸款人)簽訂融資協議。

## FINANCIAL REVIEW (continued)

### Capital Structure (continued)

On 30 August 2023, the New Facility was fully drawn to prepay part of the Existing Offshore Facility, a facility agreement by Treasure Supreme as borrower and Industrial Bank Co. Ltd., Hong Kong Branch as lender in respect of a revolving loan facility in an amount up to HK\$4,500 million at an interest rate of 3.55% which was drawn down in RMB.

Reference can be made to the announcements of CMC REIT on 16 December 2022, 23 December 2022 and 28 July 2023.

### Net Assets Attributable to Unitholders

As at 30 June 2023, net assets attributable to Unitholders amounted to RMB3,553 million (31 December 2022: RMB3,659 million) or RMB3.15 per Unit, equivalent to HKD3.42 per Unit (“NAV per Unit”) based on central parity rate as announced by the People’s Bank on 30 June 2023 (31 December 2022: RMB3.24 per Unit, equivalent to HKD3.63).

The closing unit price of HKD1.82 on 30 June 2023 was at a 46.8% discount to the NAV per Unit.

### Distribution

Total distributable income is the consolidated profit after tax, before distribution to the unitholders of CMC REIT (“Unitholders”) as adjusted to eliminate the effects of the Adjustments as set out in the Trust Deed (“Distributable Income”). Distributable Income for the Reporting Period was RMB49.11 million (2022 Relevant Period: RMB75.92 million). Based on the Distributable Income, the distribution per unit to Unitholders for the Reporting Period is HK\$ 0.0475 (equivalent to RMB0.0435), which represents an annual distribution yield of 5.2%, based on the closing Unit Price on 30 June 2023 (being HK\$ 1.82).

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

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

The distribution to Unitholders will be paid in Hong Kong dollars. The exchange rate of the distribution per unit for the Reporting Period is the average central parity rate as announced by the People’s Bank of China for the five business days preceding the date of our 2023 Interim Results Announcement.

## 財務回顧(續)

### 資本結構(續)

新融資於2023年8月30日全數提取，以提前償還部分現有境外融資，即Treasure Supreme(作為借款人)就金額最多為4,500百萬港元且利率為3.55%的循環貸款融資與興業銀行香港分行(作為貸款人)簽訂融資協議，而有關循環貸款融資已以人民幣提取。

詳情可參考招商局商業房託基金於2022年12月16日、2022年12月23日及2023年7月28日的公告。

### 基金單位持有人應佔資產淨值

於2023年6月30日，基金單位持有人應佔資產淨值為人民幣3,553百萬元(2022年12月31日：人民幣3,659百萬元)或每基金單位人民幣3.15元，相當於根據人民銀行於2023年6月30日公佈的匯率中間價計算的每基金單位3.42港元(「每基金單位的資產淨值」)(2022年12月31日：每基金單位人民幣3.24元，相當於3.63港元)。

於2023年6月30日基金單位的收市價1.82港元較每基金單位的資產淨值折價46.8%。

### 分派

可分派收入總額為未計及招商局商業房託基金的基金單位持有人(「基金單位持有人」)分派的綜合除稅後溢利，並經調整以消除信託契約所載之調整的影響(「可分派收入」)。於報告期間的可分派收入為人民幣49.11百萬元(2022年相關期間：人民幣75.92百萬元)。根據可分派收入，於報告期間基金單位持有人每基金單位分派為0.0475港元(相當於人民幣0.0435元)，按2023年6月30日基金單位收市價1.82港元計算，相當於按年計算的分派收益率為5.2%。

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

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

基金單位持有人的分派將以港元派付。報告期間的每基金單位分派之匯率為中國人民銀行公佈於2023年中期業績公告日期前五個營業日的平均匯率中間價。

## FINANCIAL REVIEW (continued)

### Closure of Register of Unitholders

For the purpose of determining entitlement for the Interim Distribution, the register of Unitholders was closed from Friday, 15 September 2023 to Tuesday, 19 September 2023, both days inclusive, during which period no transfer of units was registered, and the record date was on Tuesday, 19 September 2023. In order to qualify for the Interim Distribution, all unit certificates with completed transfer forms must be lodged with the unit registrar of CMC REIT, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 14 September 2023. The payment of the Interim Distribution will be made on Thursday, 26 October 2023.

### ASSETS ENHANCEMENT

Asset enhancement works at Garden City Shopping Centre are progressing smoothly. After upgrading, the South Zone was reopened in January 2023 while the Central Zone had its official reopening on 28 July 2023. Despite the decline in occupancy rate during the renovation period, the operation team has been actively negotiating with potential tenants even as the project is ongoing to minimize downtime. At present, leases have been signed for 99.6% and 73.6% of the rentable area in the South Zone and Central Zone respectively. When the Central Zone recovers its occupancy, this critical mass of shops from the two connected zones combined should serve to attract more visitors back to Garden City Shopping Centre. The North Zone has been shuttered for upgrading works since 1 August 2023, and this will be the final phase of asset enhancement. Completion of the entire project is expected by the end of this year.

## 財務回顧(續)

### 暫停辦理基金單位持有人註冊及過戶

為釐定中期分派的分派權利，基金單位持有人的註冊及過戶於2023年9月15日(星期五)至2023年9月19日(星期二)(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9月19日(星期二)。為符合享有中期分派的資格，所有基金單位證書連同填妥的過戶表格必須於2023年9月14日(星期四)下午4時30分前送交招商局商業房託基金的基金單位過戶處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。中期分派將於2023年10月26日(星期四)支付。

### 資產提升

花園城的資產提升工程進展順利。升級後，南區已於2023年1月重新開放，而中區也於2023年7月28日正式重新開放。雖然在裝修期間花園城的出租率有所下降，但運營團隊在此期間與潛在租戶積極洽談，同時也爭取盡量減少空置期。目前，南區和中區的可出租面積的簽約率已分別恢復至99.6%和73.6%。倘中區恢復正常出租率，兩個相連區域大量重開的商舖將吸引更多遊客返回花園城。北區自2023年8月1日起封區進行改造升級工程，而這將是資產提升的最後階段。預計整體工程將於今年年底竣工。



## OUTLOOK

In the post-pandemic era, different segments of the global economy are exhibiting conflicting trends. On one hand, while the market generally expects that the pace of the Federal Reserve's interest rate hikes to slow dramatically and perhaps taper off, the high interest rate environment is expected to persist for a period of time, and this will perhaps continue to have a dampening effect on economic activity, property valuation, and so on. Consequently manufacturing and international trade activities have slowed significantly, and business confidence lies on the side of caution. On the other hand, labor markets around the world remain strong and unemployment remains under control. In addition, with the total lifting of COVID-19 travel restrictions, the tourism and retail industry, and other service industries have been rebounding vigorously. The present recovery is mixed, but overall, the global economy still faces great challenges.

In China, the central government has introduced a comprehensive series of stimulus measures. In particular, on 30 July the National Development and Reform Commission issued a notice on measures to restore and expand consumption, aiming to expand domestic demand and stimulate consumption through financial and administrative support, and promote high-quality sustainable economic development.

In the commercial property market, the three year pandemic has caused a backlog of many new development projects that are just now coming to the market. Some developers aggressively promote the launch of their projects, hoping that economic recovery will be driving demand for commercial space. During the period, the supply is expected to swell, which will exert pressure on rents and occupancy. In particular, new supply in the Shenzhen office market is expected to amount to 4,500,000 square meters over the next three years, which is approximately 60% of the existing stock. New office supply in Beijing amount to approximately 580,000 square meters this year. Amidst the twists and turns of economic recovery, coupled with ample new supply, office buildings in Shenzhen and Beijing may face prolonged weakness in occupancy rate and rents unless the demand situation improves. With regard to the retail property market, the government continues to stimulate consumption and encourage small and medium-sized merchants to operate through favorable policies, and the prospects of the retail property market are relatively more sanguine.

## 展望

在後疫情時代，全球經濟不同領域呈現出相互矛盾的趨勢。一方面，儘管市場普遍預期美聯儲的加息步伐將大幅放緩並可能逐步收斂，但預期高利率環境仍將持續一段時間，這可能將繼續對經濟活動、物業估值等產生抑制作用。因此，製造業和國際貿易活動已明顯放緩，商業信心呈現謹慎態勢。另一方面，在世界各地，勞動力市場仍然強勁，失業率仍在可控範圍內。此外，隨著新冠出行限制的全面解除，旅遊、零售業和其他服務業也出現了強勁反彈。目前的復甦情況喜憂參半，但總體而言，全球經濟依然面臨很大的挑戰。

在中國，中央政府出台了一系列全面的刺激措施，尤其是在7月30日國家發展和改革委員會發佈的關於恢復和擴大消費的措施通知，旨在通過財政和行政支持來擴大內需、刺激消費，推動經濟實現高質量的可持續發展。

在商業物業市場中，因過去3年疫情而積壓的眾多新開發項目現正進入市場。一些開發商寄望經濟復甦能帶動商業地產的需求，積極推進項目入市。期內供應預計增加，為租金及出租率帶來壓力。尤其是深圳的寫字樓市場在未來3年的新增供應預計將達到450萬平方米，約為現有存量的六成。北京今年仍將有約58萬平方米的新增寫字樓供應。經濟復甦曲折，疊加大量新增供應，深圳和北京的寫字樓在需求狀況得到改善前可能面臨出租率和租金的持續下行。零售物業市場方面，政府持續通過積極政策刺激消費和支持鼓勵中小商戶經營，零售物業市場的前景將相對較為樂觀。



## OUTLOOK (continued)

To mitigate the effects of the current adverse market conditions, the management will more actively manage its properties to constantly improve service quality and facility management, so as to provide tenants with an excellent business and working environment. The asset enhancement initiative at Garden City Shopping Centre, a key project, is now nearing completion. The management is confident that upon completion of this comprehensive set of renovation works, Garden City will provide a superior consumer experience for visitors and nearby residents, eventually leading to higher rentals in the wake of this renovation. Moreover, the launch of Shenzhen Metro Line 12 makes travelling to Garden City much more convenient and more quality brands have expressed interest to move in. The fresh-new look and revamped roster of shops at Garden City is expected to drive shopper traffic and spending to new levels.

Through active asset and debt management, we hope to create higher returns for the unitholders of the fund and support its stable growth. The Manager continues to explore opportunities to improve the balance sheet of CMC REIT, by reducing interest and other expenses and increasing efficiency. This August, the Manager completed a RMB2.4 billion loan replacement exercise for CMC REIT, resulting in a 62 basis points decrease in interest rate from 3.55% to 2.93%, equivalent to reducing interest expenses by approximately RMB15 million annually. At the same time, the Manager continues to search for investment opportunities that can provide a solid foundation for the future development of CMC REIT in the presently chaotic marketplace.

## 展望(續)

為緩解當前不利的市場狀況帶來的影響，管理人將更積極管理旗下物業，不斷提升服務質量及設施管理水平，致力於為租戶提供卓越的經營和工作環境。花園城的資產提升計劃是一個重點項目，目前已臨近尾聲。管理人相信，在完成全面的提升工程後，花園城能為訪客及附近居民提供更加優質的消費體驗，並最終達至更高的租金水平。此外，深圳地鐵12號線的開通使到訪花園城更為便捷，更多優質品牌表示有意進駐。花園城的嶄新面貌及煥然一新的商鋪預期將帶動商鋪客流量及提升消費至全新水平。

通過積極的資產和負債管理，我們希望繼續為基金單位持有人創造更高的收益，為基金的穩健增長助力。管理人持續探索降成本，增效益的機會，藉以優化招商局商業房託基金的資產負債表。於本年8月，管理人完成了招商局商業房託基金一筆人民幣24億的貸款置換，此筆貸款的利率下降了62個基點，從3.55%下降到2.93%，相當於每年節省約人民幣1500萬的利息費用。同時，管理人持續在市場探索投資機會，冀望在市場震蕩期間，能挖掘優質的投資機會，為招商局商業房託基金未來的發展提供良好的基石。

# PROPERTY PORTFOLIO

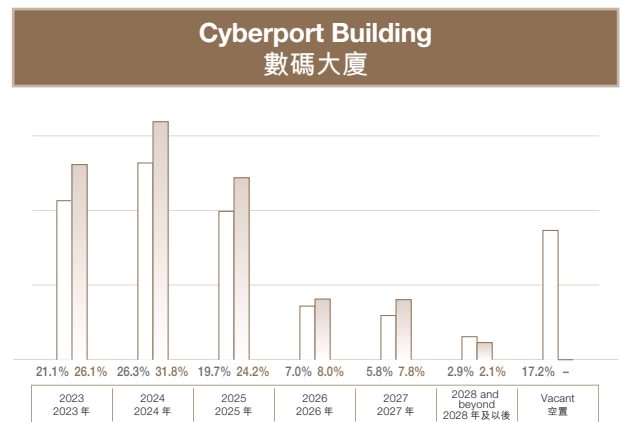
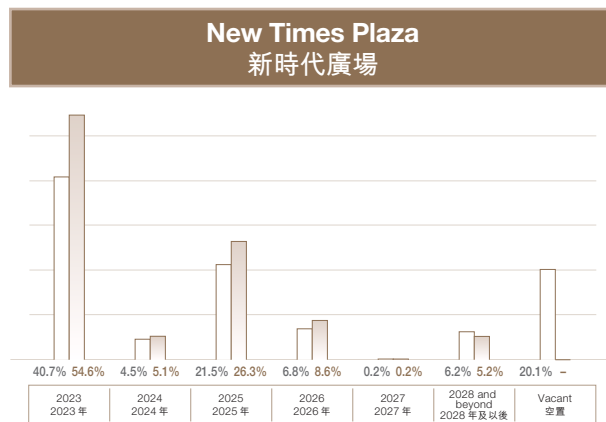
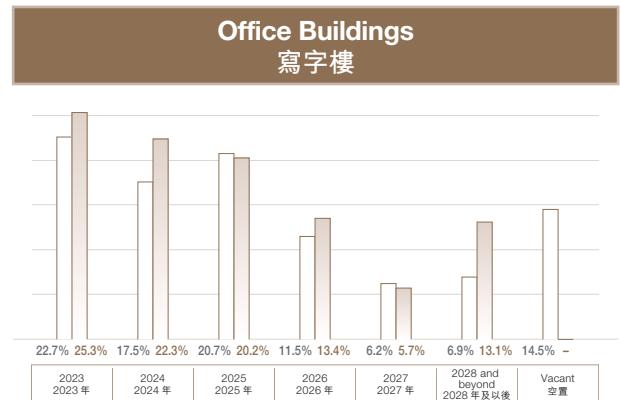
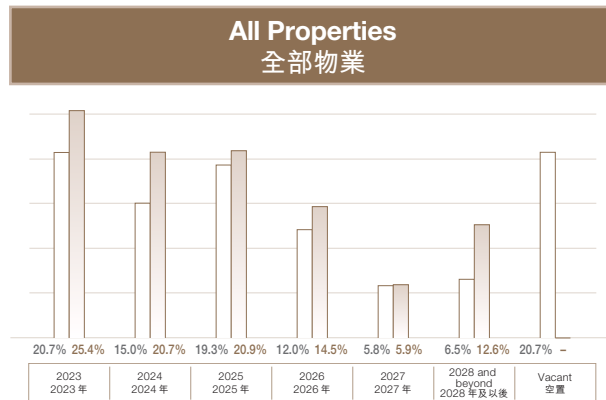
## 物業組合

### LEASE EXPIRY PROFILE OF ALL PROPERTIES

The following tables set out the tenant expires of the properties shown as a percentage of their GRA and as a percentage of monthly rental income as of June 2023:

### 全部物業的租賃到期狀況

下表載列各物業的租約屆滿時間(以佔其可租賃總面積的百分比及佔截至2023年6月的月租金收入之百分比列示)：

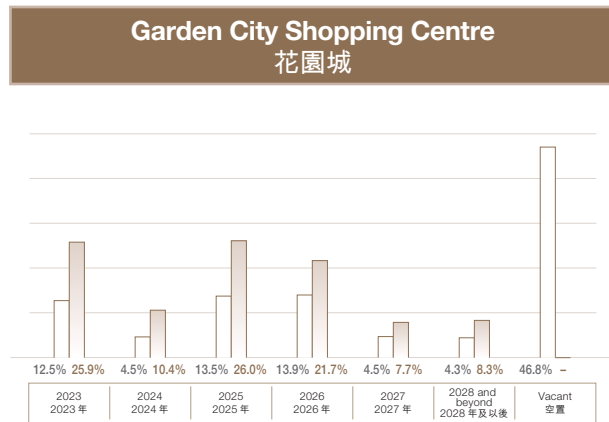
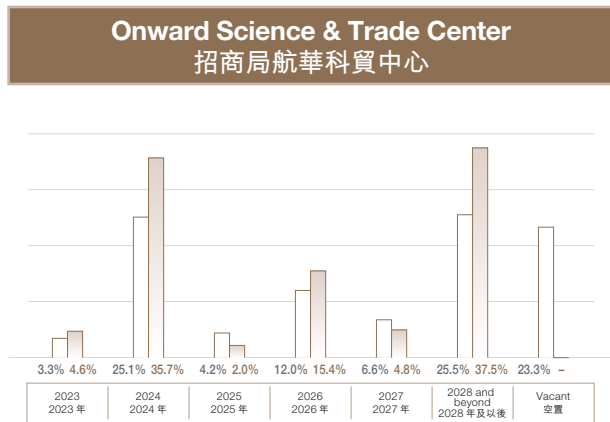
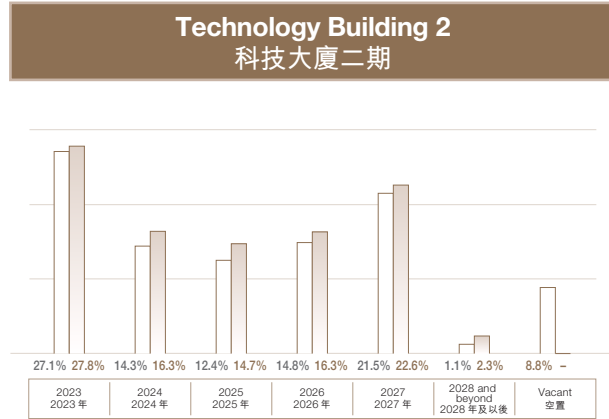
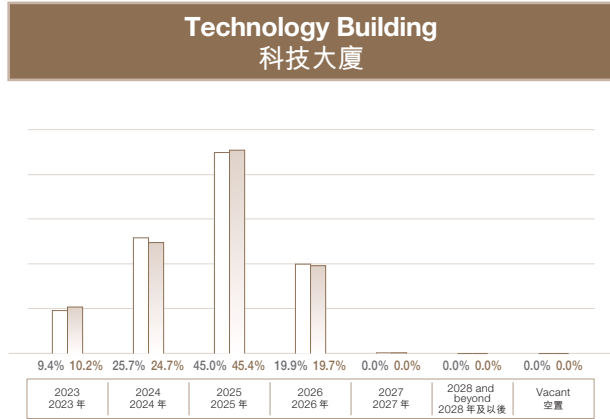


<b>Percentage of GRA</b> 佔可租賃總面積的百分比	<b>Percentage of Monthly Rental Income</b> 佔月租金收入的百分比
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Property Portfolio • 物業組合

LEASE EXPIRY PROFILE OF ALL PROPERTIES  
(continued)

全部物業的租賃到期狀況(續)



<b>Percentage of GRA</b> 佔可租賃總面積的百分比	<b>Percentage of Monthly Rental Income</b> 佔月租金收入的百分比
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## TENANT'S INDUSTRY PROFILE

The following tables depict the industry profile of our tenants by reference to their rental area as a percentage of the Gross Rentable Area ("GRA") as at 30 June 2023, and their percentage contribution to Gross Rental Income in June 2023:

## 租戶行業概況

下表展示租戶的行業概況，乃經參考其可租賃面積佔於2023年6月30日可租賃總面積（「可租賃總面積」）百分比以及其各自貢獻佔2023年6月租賃收入總額的百分比：

<b>Breakdown for all properties</b>	<b>全部物業明細</b>	<b>Percentage of GRA 佔可租賃總面積的百分比</b>	<b>Percentage of monthly rental income 佔月租金收入的百分比</b>
Health Care Service	健康醫療	<b>16.1%</b>	15.9%
Scientific and Information Technology	科學與信息技術	<b>13.8%</b>	12.3%
Real Estate	房地產	<b>9.3%</b>	13.5%
Finance	金融	<b>7.9%</b>	15.7%
Leasing and Business Service	租賃和商務服務業	<b>7.5%</b>	13.2%
Food and Beverage	食品餐飲	<b>5.1%</b>	6.5%
Department Store	百貨商店	<b>3.4%</b>	4.1%
Wholesale and Retail	批發零售	<b>3.4%</b>	3.1%
Logistics	物流	<b>3.2%</b>	3.9%
Life Service	生活服務	<b>2.9%</b>	3.6%
Petroleum	石油	<b>2.3%</b>	3.0%
Hotel	酒店	<b>1.1%</b>	1.0%
Construction and Engineering	建築工程	<b>1.1%</b>	1.4%
Others	其他	<b>2.2%</b>	2.8%
Vacant	空置	<b>20.7%</b>	–

## Property Portfolio • 物業組合

## TENANT'S INDUSTRY PROFILE (continued)

## 租戶行業概況(續)

<b>Breakdown for office buildings</b>	<b>寫字樓明細</b>	<b>Percentage of GRA 佔可租賃總面積的百分比</b>	<b>Percentage of monthly rental income 佔月租金收入的百分比</b>
Health Care Service	健康醫療	<b>19.9%</b>	18.3%
Scientific and Information Technology	科學與信息技術	<b>17.0%</b>	14.1%
Real Estate	房地產	<b>11.6%</b>	15.4%
Finance	金融	<b>9.8%</b>	18.0%
Leasing and Business Service	租賃和商務服務業	<b>9.3%</b>	15.1%
Wholesale and Retail	批發零售	<b>4.2%</b>	3.6%
Logistics	物流	<b>3.9%</b>	4.5%
Petroleum	石油	<b>2.9%</b>	3.5%
Food and Beverage	食品餐飲	<b>1.7%</b>	1.9%
Hotel	酒店	<b>1.4%</b>	1.1%
Construction and Engineering	建築工程	<b>1.4%</b>	1.6%
Others	其他	<b>2.4%</b>	2.9%
Vacant	空置	<b>14.5%</b>	–

<b>Breakdown for retail property (Garden City Shopping Centre)</b>	<b>零售物業明細 (花園城)</b>	<b>Percentage of GRA 佔可租賃總面積的百分比</b>	<b>Percentage of monthly rental income 佔月租金收入的百分比</b>
Food and Beverage	食品餐飲	<b>19.3%</b>	37.5%
Department Store	百貨商店	<b>17.9%</b>	32.3%
Life Service	生活服務	<b>12.6%</b>	23.9%
Supermarket	超市	<b>3.4%</b>	6.3%
Vacant	空置	<b>46.8%</b>	–

## TENANT'S INDUSTRY PROFILE (continued)

## 租戶行業概況(續)

<b>Breakdown for New Times Plaza</b>	<b>新時代廣場明細</b>	<b>Percentage of GRA 佔可租賃總面積 的百分比</b>	<b>Percentage of monthly rental income 佔月租金收入 的百分比</b>
Real Estate	房地產	<b>30.7%</b>	41.7%
Logistics	物流	<b>12.9%</b>	15.3%
Petroleum	石油	<b>10.0%</b>	12.5%
Finance	金融	<b>5.9%</b>	9.8%
Science and Information Technology	科學與信息技術	<b>5.0%</b>	4.8%
Hotel	酒店	<b>4.8%</b>	3.9%
Construction and Engineering	建築工程	<b>3.1%</b>	4.0%
Leasing and Business Service	租賃和商務服務業	<b>2.8%</b>	2.6%
Education	教育	<b>1.4%</b>	1.2%
Others	其他	<b>3.3%</b>	4.2%
Vacant	空置	<b>20.1%</b>	–

<b>Breakdown for Cyberport Building</b>	<b>數碼大廈明細</b>	<b>Percentage of GRA 佔可租賃總面積 的百分比</b>	<b>Percentage of monthly rental income 佔月租金收入 的百分比</b>
Scientific and Information Technology	科學與信息技術	<b>41.6%</b>	48.2%
Leasing and Business Service	租賃和商務服務業	<b>21.1%</b>	24.7%
Wholesale and Retail	批發零售	<b>10.5%</b>	11.5%
Life Service	生活服務	<b>3.3%</b>	5.1%
Construction and Engineering	建築工程	<b>2.8%</b>	3.9%
Food and Beverage	食品餐飲	<b>1.6%</b>	3.5%
Finance	金融	<b>1.2%</b>	2.3%
Others	其他	<b>0.7%</b>	0.8%
Vacant	空置	<b>17.2%</b>	–

<b>Breakdown for Technology Building</b>	<b>科技大廈明細</b>	<b>Percentage of GRA 佔可租賃總面積 的百分比</b>	<b>Percentage of monthly rental income 佔月租金收入 的百分比</b>
Health Care Service	健康醫療	<b>100.0%</b>	100.0%

## Property Portfolio • 物業組合

## TENANT'S INDUSTRY PROFILE (continued)

## 租戶行業概況(續)

<b>Breakdown for Technology Building 2</b>		<b>Percentage of GRA</b>	<b>Percentage of monthly rental income</b>
<b>科技大廈二期明細</b>		<b>佔可租賃總面積的百分比</b>	<b>佔月租金收入的百分比</b>
Scientific and Information Technology	科學與信息技術	<b>44.0%</b>	45.0%
Finance	金融	<b>13.4%</b>	14.8%
Wholesale and Retail	批發零售	<b>10.1%</b>	10.4%
Health Care Service	健康醫療	<b>8.8%</b>	9.8%
Leasing and Business Service	租賃和商務服務業	<b>4.9%</b>	5.7%
Real Estate	房地產	<b>3.8%</b>	5.2%
Education	教育	<b>3.8%</b>	4.1%
Food and Beverage	食品餐飲	<b>2.4%</b>	5.0%
Vacant	空置	<b>8.8%</b>	—

<b>Breakdown for Onward Science &amp; Trade Center</b>		<b>Percentage of GRA</b>	<b>Percentage of monthly rental income</b>
<b>招商局航華科貿中心明細</b>		<b>佔可租賃總面積的百分比</b>	<b>佔月租金收入的百分比</b>
Finance	金融	<b>30.9%</b>	43.1%
Leasing and Business Service	租賃和商務服務業	<b>22.3%</b>	35.0%
Real Estate	房地產	<b>11.4%</b>	10.5%
Food and Beverage	食品餐飲	<b>3.9%</b>	1.5%
Health Care Service	健康醫療	<b>3.0%</b>	4.1%
Scientific and Information Technology	科學與信息技術	<b>1.4%</b>	1.1%
Others	其他	<b>3.8%</b>	4.7%
Vacant	空置	<b>23.3%</b>	—

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

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

The corporate governance policies of CMC REIT have been adopted having due regard to the requirements under Appendix 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 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.

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

### AUTHORISATION STRUCTURE

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

The REIT Manager has been authorised by the SFC under section 116 of the SFO to conduct the regulated activity of asset management. The REIT Manager has 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.

### 引言

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

招商局商業房託基金已採納的企業管治政策充分考慮香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四的規定，如該等規則適用於房地產投資信託基金而作出必要調整。為防止濫用內幕消息，並監測和監督基金單位的任何交易，房託管理人已採用一項守則，其中包含董事和房託管理人的交易規則，相當於上市規則中上市發行人董事進行證券交易的標準守則。

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

### 認可架構

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

證監會根據證券及期貨條例第116條授權房託管理人進行受規管的資產管理活動。房託管理人有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。



## Corporate Governance Report • 企業管治報告

## ROLE OF THE TRUSTEE AND REIT MANAGER

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

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

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

## FUNCTIONS OF THE BOARD

The Board of Directors of the REIT Manager (the "**Board**") normally comprises seven members, three of whom are independent non-executive directors. However, one independent non-executive director passed away on 2 May 2023 and a new independent non-executive director was not appointed until 28 July 2023. Therefore as of 30 June 2023, The Board comprised six members, two of whom are independent non-executive directors. The Board oversees the management of the REIT Manager's affairs and the conduct of its business and is responsible for the overall governance of the REIT Manager. The Board exercises its general powers within the limits defined by its constitutional documents, with a view to ensuring that management discharges its duties and is compensated appropriately, and that sound internal control policies and risk management systems are maintained. The Board will also review major financial decisions and the performance of the REIT Manager.

## CHANGES IN THE DIRECTORS' INFORMATION

Changes in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- On 2 May 2023, Mr. LIN Hua passed away;
- On 25 May 2023, Mr. YU Zhiliang resigned as a non-executive Director and the Chairman of the Investment Committee of the Board;
- On 25 May 2023, Ms. LIU Ning resigned as a non-executive Director and the Chairman of the Disclosures Committee and a member of the Audit Committee of the Board;

## 受託人及房託管理人的職責

受託人與房託管理人互相獨立。

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

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

## 董事會職能

房託管理人董事會(「**董事會**」)一般由七名成員組成，其中三名為獨立非執行董事。然而，一名獨立非執行董事於2023年5月2日辭世，而直至2023年7月28日才委任新的獨立非執行董事。因此，截至2023年6月30日，董事會由六名成員組成，其中兩名為獨立非執行董事。董事會監督房託管理人的事務及業務營運，並負責房託管理人的整體管治。董事會行使其在憲章文件所定規限內的一般權力，以確保管理層妥善履行職責並享有適當報酬，並維持健全的內部控制政策及風險管理體系。董事會亦將檢視重大財務決策及房託管理人的表現。

## 董事資料變動

根據上市規則第13.51B(1)條規定須予披露有關董事資料之變動：

- 於2023年5月2日，林華先生辭世；
- 於2023年5月25日，余志良先生辭任非執行董事及董事會投資委員會主席；
- 於2023年5月25日，劉寧女士辭任非執行董事及董事會披露委員會主席以及審核委員會成員；

## CHANGES IN THE DIRECTORS' INFORMATION (continued)

- On 25 May 2023, Mr. LI Yao was appointed a non-executive Director, the Chairman of the Investment Committee and a member of the Audit Committee of the Board;
- On 25 May 2023, Mr. ZHONG Ning was appointed an executive Director and the Chairman of the Disclosures Committee of the Board.

## CONFLICTS OF INTEREST

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

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

## 董事資料變動(續)

- 於2023年5月25日，李堯先生獲委任為非執行董事、董事會投資委員會主席及審核委員會成員；
- 於2023年5月25日，鐘寧先生獲委任為執行董事及董事會披露委員會主席。

## 利益衝突

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

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

## CONFLICTS OF INTEREST (continued)

- 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.

All connected party transactions must be:

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

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

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

## 利益衝突(續)

- 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。

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。

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

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

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

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

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

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

## 董事及高級管理層於基金單位的權益及買賣

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

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

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

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

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

## Corporate Governance Report • 企業管治報告

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

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

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

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

**DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

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

**EMPLOYEES**

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

**董事及高級管理層於基金單位的權益及買賣(續)**

房託管理人須遵守董事應遵守的買賣規定(經相應修定後)。

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

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

**董事於交易、安排或合約的權益**

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

**僱員**

招商局商業房託基金為外部管理基金，並無聘用任何員工。

## NEW UNITS ISSUED

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

## REPURCHASE, SALE OR REDEMPTION OF UNITS

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

## SUMMARY OF ALL SALE AND PURCHASE OF REAL ESTATE

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

## PUBLIC FLOAT

Based on the information that is publicly available and as far as the REIT Manager is aware, not less than 25% of the outstanding units in issue of CMC REIT were held in public hands as of 30 June 2023.

## REVIEW OF FINANCIAL RESULTS

The unaudited interim results of CMC REIT for the Reporting Period have been reviewed by the independent auditor Messrs. Deloitte Touche Tohmatsu and reviewed by the Disclosures Committee and Audit Committee of the REIT Manager in accordance with their respective terms of reference.

## 已發行新基金單位

於報告期間，概無發行新基金單位。

## 購回、出售或贖回基金單位

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

## 所有房地產買賣的概要

於報告期間，招商局商業房託基金並無進行任何房地產買賣。

## 公眾持有量

根據公開可得資料及據房託管理人所知，於2023年6月30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%。

## 財務業績審閱

招商局商業房託基金於報告期間的未經審核之中期業績已由獨立核數師德勤•關黃陳方會計師行審核及由房託管理人的披露委員會及審核委員會根據各自的職權範圍審閱。

# CONNECTED PARTY TRANSACTIONS

## 關連人士交易

The connected party transaction rules of the REIT Code (as defined in paragraph 8.1 of the REIT Code) govern transactions between China Merchants Commercial REIT and its connected persons. Save as otherwise provided in the REIT Code or the guidelines issued by the SFC, and to the extent appropriate and practicable, all connected party transactions are regulated with reference to requirements applicable to listed companies under Chapter 14A of the Listing Rules. This include determining whether a person is a connected person of China Merchants Commercial REIT.

In general, persons who will not normally be treated as connected persons under the Listing Rules will not be treated as connected persons.

房託基金守則中的關連方交易規則(定義見房託基金守則第8.1段)對招商局商業房託基金與其關連人士之間的交易進行監管。除房託基金守則或證監會發布的指引另有規定外，在適當和可行的範圍內，所有關連方交易均參照上市規則第十四A章中適用於上市公司的規定進行監管。這包括確定某位人士是否為招商局商業房託基金的關連人士。

一般來說，根據上市規則通常不會被視為關連人士的人，不會被視為關連人士。

## Connected Party Transactions • 關連人士交易

## CONNECTED PARTY TRANSACTION WITH SUBSTANTIAL UNITHOLDERS GROUP

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

## 與主要基金單位持有人集團的關連人士交易

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

## Connected Party Transaction – Income

## 關連人士交易 – 收入

Name of connected party 關連人士名稱	Relationship with CMC REIT 與招商局商業房託基金之關係	Nature of connected transactions 關連交易性質	Income for the Reporting Period 報告期間之收入 RMB'000 人民幣千元
China Merchants Taipingwan 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	1,072
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	2,149
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」)	Intermediate holding company of a Substantial Unitholder 主要基金單位持有人的控股公司	Rental income 租金收入	22,486
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	4,487
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	5,034
China Merchants Financial Technology Co., LTD 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	341
China Communications Import and Export Corporation Limited 中國交通進出口有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	17
China Merchants International information 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	2,011
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	375
China Merchants Highway Network Technology Holding Co., LTD 招商局公路網絡科技控股股份有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Rental income 租金收入	63



## 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 Period 報告期間之收入 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	938
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	121
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	233
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	300
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	9
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	46
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控股公司	Building management fee income 樓宇管理費收入	82
China Merchants International information Technology Co., Ltd. 招商局國際信息技術有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	150
China Merchants 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	505
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	262
China Merchants Taipingwan 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	158

## 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 Period 報告期間之收入 RMB'000 人民幣千元
Shenzhen Minghua 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	181
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	365
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	18
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	46
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. 深圳華南液化氣船務有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Building management fee income 樓宇管理費收入	67
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	Building management fee income 樓宇管理費收入	9
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	35
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	24
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	22
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	7
China Merchants International information Technology Co., Ltd. 招商局國際信息技術有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Car park income 停車場收入	26

## 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 Period 報告期間之收入 RMB'000 人民幣千元
China Merchants Real Estate (Shenzhen) Co., Ltd. 深圳招商房地產有限公司	Subsidiary of CMSK 招商蛇口的子公司	Other income 其他收入	25
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	Other income 其他收入	1
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	26
China Merchants International information 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	11
China Merchants Investment Development Company Limited 招商局投資發展有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	10
China Merchants Financial Technology Co., LTD 招商局金融科技有限公司	Associated company of CMSK 招商蛇口的聯繫公司	Other income 其他收入	4



## 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 –	1/1/2023 –	1/1/2024 –
		31/12/2022	31/12/2023	31/12/2024
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	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.

**CONNECTED PARTY TRANSACTION WITH REIT MANAGER****REIT Manager's Fees**

The REIT Manager's fees amounted to RMB 7,862,000 in relation to the services provided for the Reporting Period.

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

**CONNECTED PARTY TRANSACTION WITH TRUSTEE AND/OR TRUSTEE CONNECTED PERSONS GROUP****Trustee's Fees**

During the Reporting Period, the trustee's fee of approximately RMB 944,000 was incurred for services provided by DB Trustees (Hong Kong) Limited as the trustee of the China Merchants Commercial 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。

**與房託管理人的關連人士交易****房託管理人費用**

於報告期間提供的有關服務的房託管理人費用為人民幣7,862,000元。

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

**與受託人及／或受託人關連人士集團的關連人士交易****受託人費用**

於報告期間，就德意志信託(香港)有限公司以其身為招商局商業房託基金的受託人所提供服務而產生的受託人費用約為人民幣944,000元。

# DISCLOSURE OF INTERESTS

## 權益披露

### INTERESTS OF SUBSTANTIAL UNITHOLDERS

Based on the information available to the REIT Manager as at 30 June 2023, 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2023年6月30日可得的資料，下列各實體根據房託基金守則被視為主要基金單位持有人，並因此被視為招商局商業房託基金的關連人士。持有招商局商業房託基金的基金單位或於當中擁有權益的主要基金單位持有人如下：

Name of substantial unitholder 主要基金單位持有人名稱	Capacity in which Units are held 持有基金單位之身份	Interests in Units 於基金單位之權益	Approximate percentage of interests <sup>#</sup> 概約權益百分比(%) <sup>#</sup>
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

<sup>#</sup> The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2023.

\* 好倉

<sup>#</sup> 百分率乃按於2023年6月30日已發行之1,127,819,549個基金單位總數計算。

## Disclosure of Interests • 權益披露

## INTERESTS HELD BY 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).

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 30 June 2023**  
於2023年6月30日

## 房託管理人董事和最高行政人員所持權益

房託基金守則規定招商局商業房託基金之關連人士(定義見房託基金守則第8.1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。

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 <sup>#</sup> 概約權益百分比(%) <sup>#</sup>
Huang Junlong 黃均隆	Nil 零	-
Li Yao 李堯	Nil 零	-
Guo Jin 郭瑾	160,000	0.014
Zhong Ning 鐘寧	32,000	0.003
Lin Chen 林晨	Nil 零	-
Wong Yuan Chin, Tzena 黃浣菁	Nil 零	-

<sup>#</sup> The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2023.

<sup>#</sup> 百分率乃按於2023年6月30日已發行之1,127,819,549個基金單位總數計算。

## INTERESTS HELD BY SENIOR EXECUTIVES OF THE MANAGER

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

**As at 30 June 2023**  
於2023年6月30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(%)#
Choo Chong Yao, Patrick 朱仲堯	Nil 零	-
Zhang Zhe 張喆	Nil 零	-
Chen Yan 陳燕	Nil 零	-

\* The percentages are based on the total number of units in issue of 1,127,819,549 units at 30 June 2023.

\* 百分率乃按於2023年6月30日已發行之1,127,819,549個基金單位總數計算。

## INTERESTS OF THE REIT MANAGER

As at 30 June 2023, the REIT Manager did not hold any Units in China Merchants Commercial REIT.

## 房託管理人權益

於2023年6月30日，房託管理人並無持有招商局商業房託基金的任何基金單位。

## INTERESTS HELD BY OTHER CONNECTED PERSONS

Saved as disclosed above, the REIT Manager is not aware of any other connected persons of CMC REIT, including the Trustee, who are interested (or deemed to be interested) in any Units as at 30 June 2023.

## 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2023年6月30日，任何其他招商局商業房託基金的關連人士(包括受託人)持有或視為持有任何基金單位權益。



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表的審閱報告

# Deloitte.

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

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

### INTRODUCTION

We have reviewed the condensed 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 42 to 77, which comprise the condensed consolidated statement of financial position as of 30 June 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in net assets attributable to unitholders and non-controlling interests, condensed consolidated statement of cash flows and distribution statement for the six months period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standard Board. China Merchants Land Asset Management Co., Limited (the “**Manager**”) of China Merchants Commercial REIT) is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

# 德勤

致招商局置地資產管理有限公司董事會

*(作為招商局商業房地產信託基金之管理人)*

### 緒言

本核數師已審閱招商局商業房地產信託基金（「**招商局商業房託基金**」）及其附屬公司（統稱「**貴集團**」）刊載於第42頁至第77頁的簡明綜合財務報表，包括截至2023年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合基金單位持有人及非控股權益應佔資產淨值變動表、簡明綜合現金流量表及分派表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合上市規則的有關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」（「**國際會計準則第34號**」）。招商局置地資產管理有限公司（為招商局商業房託基金的「**管理人**」）須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據審閱的結果，對該等簡明綜合財務報表作出結論，並根據我們的協定委聘條款僅向董事會（作為全體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## SCOPE OF REVIEW

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

## CONCLUSION

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

### **Deloitte Touche Tohmatsu**

Certified Public Accountants  
Hong Kong  
30 August 2023

## 審閱範圍

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

## 結論

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

### **德勤•關黃陳方會計師行**

執業會計師  
香港  
2023年8月30日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For The Six Months Ended 30 June 2023 | 截至2023年6月30日止六個月

		<b>For six months period ended</b> 截至以下年度止六個月期間	
		<b>2023</b> 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	4	238,010
Property operating expenses	物業經營開支	5	(59,351)
Net property income	物業收益淨額		178,659
Exchange losses	匯兌虧損		(105)
Other income	其他收入	6	11,738
(Decrease) increase in fair value of investment properties	投資物業公允價值(減少)增加		(166,976)
Manager's fee	管理人費用	7	(7,862)
Trust and other expenses	信託及其他開支		(2,639)
Finance costs	融資成本	8	(66,334)
(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	9	(53,519)
Income tax expenses	所得稅開支	10	(10,379)
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的期內虧損		(63,898)
Distribution to unitholders	基金單位持有人分派		(49,106)
Loss for the period and total comprehensive expense for the period, after distribution to unitholders	經計及基金單位持有人分派的期內虧損及期內全面開支總額		(113,004)
(Loss) profit for the period, before distribution to unitholders attributable to:	以下人士應佔未計及基金單位持有人分派的期內(虧損)溢利:		
Unitholders	基金單位持有人		(57,275)
Non-controlling interests	非控股權益		(6,623)
			(63,898)
Total comprehensive (expense) income for the period, after distribution to unitholders attributable to:	以下人士應佔經計及基金單位持有人分派的期內全面(開支)收益總額:		
Unitholders	基金單位持有人		(106,381)
Non-controlling interests	非控股權益		(6,623)
			(113,004)
Basic loss per unit	每基金單位基本虧損	11	RMB(0.05) 人民幣(0.05)元
			RMB(0.03) 人民幣(0.03)元

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As At 30 June 2023 | 於2023年6月30日

			As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	9,424,000	9,547,000
Property, plant and equipment	物業、廠房及設備		631	695
			<b>9,424,631</b>	9,547,695
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables and prepayments	貿易應收款項及預付款項	14	14,085	3,442
Amounts due from related companies	應收關聯公司款項	23	6,365	77,221
Time deposits with maturity over three months	到期日超過三個月的定期存款	13	202,509	55,290
Cash and cash equivalents	現金及現金等價物	13	959,282	1,140,712
			<b>1,182,241</b>	1,276,665
<b>Total assets</b>	<b>資產總值</b>		<b>10,606,872</b>	10,824,360
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	128,747	150,570
Amounts due to related companies	應付關聯公司款項	23	142,339	140,308
Amounts due to non-controlling interests	應付非控股權益款項	23	20,082	17,929
Distribution payable	應付分派		49,106	130,040
Tax payables	應付稅項		59,702	26,246
			<b>399,976</b>	465,093
<b>Non-current liabilities, excluding net assets attributable to unitholders</b>	<b>非流動負債(不包括基金單位持有人應佔資產淨值)</b>			
Amounts due to non-controlling interests	應付非控股權益款項	23	-	1,125,586
Secured bank borrowings	有抵押銀行借款	16	4,052,599	4,052,639
Rental deposit received from tenants	已收租戶租金按金	15	25,424	23,909
Deferred tax liabilities	遞延稅項負債	17	1,077,161	1,109,865
<b>Total non-current liabilities, excluding net assets attributable to unitholders</b>	<b>非流動負債總額(不包括基金單位持有人應佔資產淨值)</b>		<b>5,155,184</b>	6,311,999
<b>Total liabilities, excluding net assets attributable to unitholders</b>	<b>負債總額(不包括基金單位持有人應佔資產淨值)</b>		<b>5,555,160</b>	6,777,092
Non-controlling interests	非控股權益		1,499,204	388,379
<b>Net assets attributable to unitholders</b>	<b>基金單位持有人應佔資產淨值</b>		<b>3,552,508</b>	3,658,889
<b>Number of units in issue</b>	<b>已發行基金單位數目</b>	18	<b>1,127,819,549</b>	1,127,819,549
<b>Net asset value per unit attributable to unitholders</b>	<b>基金單位持有人應佔每基金單位的資產淨值</b>	19	<b>RMB3.15</b> 人民幣3.15元	RMB3.24 人民幣3.24元

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

## 簡明綜合基金單位持有人及非控股權益應佔資產淨值變動表

For The Six Months Ended 30 June 2023 | 截至2023年6月30日止六個月

		Issued units	Other reserve	Profit (loss) less distribution	Net assets attributable to unitholders	Non- controlling Interests	Total
		已發行 基金單位	其他儲備	溢利 (虧損)減 分派	基金單位 持有人應佔 資產淨值	非控股 權益	總計
		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
		(note 18)	(note ii)				
		(附註18)	(附註ii)				
<b>For the six months ended 30 June 2022</b>	<b>截至2022年6月30日止六個月</b>						
Net assets as at 1 January 2022 (audited)	於2022年1月1日的資產淨值 (經審核)	3,391,529	379,499	235,956	4,006,984	-	4,006,984
Acquisition of subsidiaries (note 24)	收購附屬公司(附註24)	-	-	-	-	376,222	376,222
(Loss) profit for the period, before distribution to unitholders	未計及基金單位持有人分派的 期內(虧損)溢利	-	-	(32,090)	(32,090)	4,846	(27,244)
Distribution declared	已宣派分派	-	-	(75,918)	(75,918)	-	(75,918)
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)	-	52,766	-	52,766	-	52,766
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)	-	(52,766)	-	(52,766)	-	(52,766)
Net assets as at 30 June 2022 (unaudited)	於2022年6月30日的資產淨值 (未經審核)	3,391,529	379,499	127,948	3,898,976	381,068	4,280,044
<b>For the six months ended 30 June 2023</b>	<b>截至2023年6月30日止六個月</b>						
Net assets as at 1 January 2023 (audited)	於2023年1月1日的資產淨值 (經審核)	3,391,529	379,499	(112,139)	3,658,889	388,379	4,047,268
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的 期內虧損	-	-	(57,275)	(57,275)	(6,623)	(63,898)
Distribution declared	已宣派分派	-	-	(49,106)	(49,106)	-	(49,106)
Capitalisation of amounts due to a non-controlling interest (note iii)	應付非控股權益款項的資本化 (附註iii)	-	-	-	-	1,138,719	1,138,719
Dividends payable to non-controlling interests	應付非控股權益的股息	-	-	-	-	(21,271)	(21,271)
Net assets as at 30 June 2023 (unaudited)	於2023年6月30日的資產淨值 (未經審核)	3,391,529	379,499	(218,520)	3,552,508	1,499,204	5,051,712

Condensed Consolidated Statement of Changes in Net Assets Attributable to  
Unitholders and Non-Controlling Interests •  
簡明綜合基金單位持有人及非控股權益應佔資產淨值變動表

For The Six Months Ended 30 June 2023 | 截至2023年6月30日止六個月

Notes:

- (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.
- (iii) Prior to 29 June 2023, China Merchants Commercial REIT (through its subsidiary) and a non-controlling shareholder owned 51% and 49% equity interests in a subsidiary respectively. On 29 June 2023, both shareholders of the subsidiary passed a resolution to irrevocably waive and cancel their respective shareholders loan to the subsidiary, in consideration as a voluntary capital contribution to the subsidiary in an amount equal to the shareholder loans. Upon completion of voluntary capital contribution, the shareholding of both shareholders of such subsidiary remained unchanged.

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。
- (iii) 於2023年6月29日前，招商局商業房託基金(通過其附屬公司)及一名非控股股東分別擁有一間附屬公司51%及49%的股權。於2023年6月29日，附屬公司的兩名股東通過一項決議案，不可撤銷豁免及取消彼等各自對附屬公司的股東貸款，作為對附屬公司的自願出資，出資額與股東貸款相等。於自願出資完成後，該附屬公司的兩名股東的股權仍維持不變。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For The Six Months Ended 30 June 2023 | 截至2023年6月30日止六個月

		For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(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	(53,519)	14,560
Adjustments for:	就以下各項作出調整：		
Exchange losses	匯兌虧損	105	93,518
Interest expense	利息開支	66,334	28,123
Decrease (increase) in fair value of investment properties	投資物業的公允價值減少(增加)	166,976	(17,279)
Interest income	利息收入	(6,864)	(5,547)
Others	其他	2,688	2,450
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量	175,720	115,825
Increase in trade and other payables	貿易及其他應付款項增加	1,331	29,810
Increase in amounts due to related companies	應付關聯公司款項增加	2,031	24,149
Others	其他	(6,769)	(9,982)
Cash generated from operation	經營所得現金	172,313	159,802
PRC Enterprise Income Tax ("EIT") paid	已付中國企業所得稅 (「企業所得稅」)	(33,783)	(26,371)
Withholding tax paid	已付預扣稅	(11,118)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>127,412</b>	<b>133,431</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Additions to investment properties	添置投資物業	(43,976)	(41,031)
Purchase of property, plant and equipment	購買物業、廠房及設備	(10)	-
Interest received	已收利息	6,864	5,547
Withdrawal of time deposits with maturity over three months	提取到期日超過三個月的定期存款	5,220	-
Placement of time deposits with maturity over three months	存入到期日超過三個月的定期存款	(152,439)	-
Refund of overpayment of consideration for acquisition from non-controlling interests	非控股權益退還多付收購代價	13,840	-
Acquisition of subsidiaries	收購附屬公司	-	(1,082,999)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(170,501)</b>	<b>(1,118,483)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Distribution paid	已付分派	(132,798)	(139,737)
New bank borrowings raised	新籌集銀行借款	-	1,505,109
Repayments of bank borrowings	銀行借款還款	(40)	(5,499)
Receipt from Eureka for the distribution commitment	就分派承諾收到瑞嘉款項	66,948	63,206
Advance from non-controlling interests	非控股權益墊款	1,519	-
Interest paid	已付利息	(73,970)	(27,754)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(138,341)</b>	<b>1,395,325</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(181,430)</b>	<b>410,273</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>期初現金及現金等價物</b>	<b>1,140,712</b>	<b>734,089</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash</b>	<b>期末現金及現金等價物，即銀行結餘及現金</b>	<b>959,282</b>	<b>1,144,362</b>

# DISTRIBUTION STATEMENT

## 分派表

For The Six Months Ended 30 June 2023 | 截至2023年6月30日止六個月

		For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Loss for the period attributable to unitholders, before distribution to unitholders</b>	未計及基金單位持有人分派的基金單位持有人應佔期內虧損	<b>(57,275)</b>	(32,090)
Adjustments on amount that are attributable to unitholders:	基金單位持有人應佔金額調整：		
Decrease (increase) in fair value of investment properties	投資物業公允價值減少(增加)	<b>129,395</b>	(10,815)
Non-cash finance costs	非現金融資成本	-	2,400
Exchange losses	匯兌虧損	<b>200</b>	93,518
Impairment losses under expected credit loss model, net	預期信貸虧損模式下減值虧損淨額	<b>96</b>	-
Depreciation	折舊	<b>58</b>	39
Deferred tax	遞延稅項	<b>(23,368)</b>	22,866
<b>Total distributable income to unitholders (note (ii))</b>	可向基金單位持有人分派的收入總額(附註(ii))	<b>49,106</b>	75,918
Payout ratio (note (i))	分派比率(附註(i))	<b>100%</b>	100%
<b>Distributions per unit ("DPU")</b>	每基金單位分派 (「每基金單位分派」)		
Before taking into account the effect of the distribution commitment	計及分派承諾的影響前	<b>RMB0.0435</b> 人民幣 <b>0.0435</b> 元	RMB0.0673 人民幣0.0673元
After taking into account the effect of the distribution commitment (note (iii))	計及分派承諾的影響後(附註(iii))	<b>RMB0.0435</b> 人民幣 <b>0.0435</b> 元	RMB0.1141 人民幣0.1141元

Notes:

附註：

- (i) Pursuant to the Trust Deed, the total distributable income is profit for the period, before distribution to unitholders as adjusted to eliminate the effects of Adjustments (as set out in the Trust Deed) which have been recorded in the condensed consolidated statement of profit or loss and other comprehensive income statement for the relevant period. China Merchants Commercial REIT is required to distribute to unitholders not less than 90% of its distributable income of each financial period. The Manager intends to distribute to the Unitholders an amount of 100% of annual total distributable income of China Merchants Commercial REIT for each relevant period from the 10 December 2019 ("Listing Date") to 31 December 2022, and at least 90% of the total annual distributable income for each financial year thereafter.
- (ii) 根據信託契約，可分派收入總額為未計及基金單位持有人分派的期內溢利，並經調整以消除列入相關期間的簡明綜合損益及其他全面收益表的調整(載於信託契約內)的影響。招商局商業房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。管理人擬向基金單位持有人分派招商局商業房託基金就自2019年12月10日(「上市日期」)至2022年12月31日各相關期間100%年度可供分派收入總額，而其後於每個財政年度至少分派年度可供分派收入總額的90%。



## Distribution Statement • 分派表

For The Six Months Ended 30 June 2023 | 截至2023年6月30日止六個月

(ii) The proposed interim distribution per unit of RMB0.0435 (six months ended 30 June 2022: RMB0.0673) for the six months ended 30 June 2023 is calculated based on the interim distribution to be paid to unitholders of RMB49,106,000 (six months ended 30 June 2022: RMB75,918,000) for the period and 1,127,819,549 (six months ended 30 June 2022: 1,127,819,549) units in issue as at 30 June 2023.

(iii) 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	Annualised committed DPU
Listing Date to 31 December 2019	HK\$0.2360 per unit
12 months ending 31 December 2020	HK\$0.2360 per unit
12 months ending 31 December 2021	HK\$0.2541 per unit
12 months ending 31 December 2022	HK\$0.2614 per unit

The interim DPU for the period ended 30 June 2023 is HK\$0.0475 (equivalent to RMB0.0435) (six months ended 30 June 2022: HK\$0.1307 (equivalent to RMB0.1141) after taking into account the effect of the distribution commitment). All distributions are settled in Hong Kong dollars.

(ii) 截至2023年6月30日止六個月每基金單位的建議中期分派人民幣0.0435元(截至2022年6月30日止六個月：人民幣0.0673元)乃根據期內向基金單位持有人支付的中期分派人民幣49,106,000元(截至2022年6月30日止六個月：人民幣75,918,000元)及2022年6月30日的已發行基金單位1,127,819,549個(截至2022年6月30日止六個月：1,127,819,549個)計算。

(iii) 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，瑞嘉已承諾若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：

相關期間	年化每基金單位分派承諾
上市日期至2019年12月31日	每基金單位0.2360港元
截至2020年12月31日止12個月	每基金單位0.2360港元
截至2021年12月31日止12個月	每基金單位0.2541港元
截至2022年12月31日止12個月	每基金單位0.2614港元

經計及分派承諾的影響後，於截至2023年6月30日止期間的中期每基金單位分派為0.0475港元(相當於人民幣0.0435元)(截至2022年6月30日止六個月：0.1307港元(相當於人民幣0.1141元))。所有分派均以港元結算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 | 截至2023年6月30日止六個月

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

### 2. BASIS OF PREPARATION

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

### 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。

簡明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。

### 2. 編製基準

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

## Notes to the Condensed Consolidated Financial Statements • 簡明綜合財務報表附註

For the six months ended 30 June 2023 | 截至2023年6月30日止六個月

**3. PRINCIPAL ACCOUNTING POLICES**

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

Other than additional accounting policies resulting from application of new and amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

**Application of new and amendments to IFRSs**

In the current interim period, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules

Except as described below, the application of the new and amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

**3. 主要會計政策**

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業乃按公允價值計量。歷史成本一般基於交換貨品所付出代價的公允價值計算。

除因應用新訂國際財務報告準則（「國際財務報告準則」）及修訂本導致額外會計政策外，截至2023年6月30日止六個月的簡明綜合財務報表所用的會計政策及計量方法乃與本集團截至2022年12月31日止年度的年度財務報表所呈列者相同。

**應用新訂國際財務報告準則及修訂本**

於本中期間，本集團已首次應用由國際會計準則理事會頒佈且已於本集團於2023年1月1日開始的年度期間強制生效的下列新訂國際財務報告準則及修訂本，以編製本集團的簡明綜合財務報表：

國際財務報告準則第17號 （包括2020年6月及2021年12月之國際財務報告準則第17號修訂本）	保險合約
國際會計準則第8號修訂本	會計估計之定義
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
國際會計準則第12號修訂本	國際稅項改革—二支柱規則範本

除下文所述者外，於本中期間應用新訂國際財務報告準則及修訂本對本集團當期及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露概無重大影響。

## Notes to the Condensed Consolidated Financial Statements • 簡明綜合財務報表附註

For the six months ended 30 June 2023 | 截至2023年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICES (continued)

#### Application of new and amendments to IFRSs (continued)

##### Impacts on application of 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. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

##### Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

In addition, the Group will apply Amendments to IAS 1 and IFRS Practice Statement 2 *Disclosure of Accounting Policies* which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s consolidated financial statements for the year ending 31 December 2023.

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 amendment also clarifies 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.

### 3. 主要會計政策(續)

#### 應用新訂國際財務報告準則及修訂本 (續)

##### 應用國際會計準則第8號修訂本會計估計 之定義的影響

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。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。國際會計準則第8號修訂本明確會計估計變動與會計政策變動及錯誤更正之間的區別。

於本期間應用該等修訂並無對簡明綜合財務報表產生重大影響。

##### 應用國際會計準則第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 的影響

此外，本集團將採用於2023年1月1日開始的本集團年度期間強制生效的國際會計準則第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，以編製本集團截至2023年12月31日止年度的綜合財務報表。

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。

該修訂本亦澄清，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。

## Notes to the Condensed Consolidated Financial Statements • 簡明綜合財務報表附註

For the six months ended 30 June 2023 | 截至2023年6月30日止六個月

**3. PRINCIPAL ACCOUNTING POLICES**  
(continued)**Application of new and amendments to IFRSs**  
(continued)**Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies** (continued)

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 in the current period had no material impact on the condensed consolidated financial statements but is expect to affect the disclosures of the Group’s accounting policies in the Group’s annual consolidated financial statements for the year ending 31 December 2023.

**4. REVENUE AND SEGMENT INFORMATION****Revenue recognition**

		<b>For six months period ended</b> 截至以下年度止六個月期間	
		<b>2023</b> 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Rental income from office buildings and a shopping centre	寫字樓及購物中心租金收入	<b>217,431</b>	144,196
Management fee income	管理費收入	<b>12,170</b>	20,815
Carpark income	車位收入	<b>3,844</b>	4,059
Others	其他	<b>4,565</b>	5,973
<b>Revenue from contracts with customers recognised over time</b>	<b>隨時間確認的來自客戶合約的收益</b>	<b>20,579</b>	30,847
		<b>238,010</b>	175,043

**3. 主要會計政策(續)****應用新訂國際財務報告準則及修訂本(續)**

應用國際會計準則第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的影響(續)

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。

於本期間應用該等修訂並無對簡明綜合財務報表產生重大影響，惟預期會對本集團截至2023年12月31日止年度的年度綜合財務報表的會計政策披露產生影響。

**4. 收益及分部資料****收益確認**

## Notes to the Condensed Consolidated Financial Statements • 簡明綜合財務報表附註

For the six months ended 30 June 2023 | 截至2023年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION  
(continued)**Revenue recognition** (continued)

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

The gross rental income from investment properties includes variable lease payments that do not depend on an index or a rate of RMB1,215,000 (six months ended 30 June 2022: RMB588,000) for the current period.

Others represent revenue from advertising income and air conditioning income.

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

**Segment information**

The Group determines its operating segments based on the reports reviewed by the Manager, being the chief operating decision maker (the "**CODM**"), that are used to make strategic decisions. The Group's reportable segments are classified as six investment properties, which are individual office buildings namely New Times Plaza, Cyberport Building, Technology Building, Technology Building 2 and Onward Science and Trade Center, and a shopping centre namely Garden City Shopping Centre.

## 4. 收益及分部資料(續)

**收益確認(續)**

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

本期間來自投資物業的總租金收入包括並非基於指數或比率的可變租賃付款人民幣1,215,000元(截至2022年6月30日止六個月：人民幣588,000元)。

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

**分部資料**

本集團根據由管理人(作為主要營運決策人(「**主要營運決策人**」))審閱並用以作出策略決定的報告，釐定其經營分部。本集團將呈報分部分類為六個投資物業，分別為獨立寫字樓(即新時代廣場、數碼大廈、科技大廈、科技大廈二期及航華科貿中心)以及一所購物中心(即花園城)。



## Notes to the Condensed Consolidated Financial Statements • 簡明綜合財務報表附註

For the six months ended 30 June 2023 | 截至2023年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION  
(continued)

## Segment revenues and results (continued)

For the period ended 30 June 2022 (unaudited)

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2	Garden City Shopping Centre	Onward Science and Trade Center 招商局航華科貿中心	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	科技大廈二期 RMB'000 人民幣千元	花園城 RMB'000 人民幣千元	航華科貿中心 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	寫字樓及購物中心租金收入	57,109	11,723	20,531	20,144	34,689	-	144,196
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	9,076	2,755	2,807	2,656	13,553	-	30,847
Segment revenue	分部收益	66,185	14,478	23,338	22,800	48,242	-	175,043
Segment results	分部業績	50,932	353	23,622	18,361	41,997	12,057	147,322
Exchange losses	匯兌虧損							(93,518)
Other income	其他收入							1,046
Manager's fee	管理人費用							(8,435)
Trust and other expenses	信託及其他開支							(1,659)
Finance costs	融資成本							(30,196)
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							14,560
Income taxes	所得稅							(41,804)
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的期內虧損							(27,244)

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

## 4. 收益及分部資料(續)

## 分部收益及業績(續)

截至2022年6月30日止期間(未經審核)

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2	Garden City Shopping Centre	Onward Science and Trade Center 招商局航華科貿中心	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	科技大廈二期 RMB'000 人民幣千元	花園城 RMB'000 人民幣千元	航華科貿中心 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	寫字樓及購物中心租金收入	57,109	11,723	20,531	20,144	34,689	-	144,196
Revenue from contracts with customers recognised over time	隨時間確認的來自客戶合約的收益	9,076	2,755	2,807	2,656	13,553	-	30,847
Segment revenue	分部收益	66,185	14,478	23,338	22,800	48,242	-	175,043
Segment results	分部業績	50,932	353	23,622	18,361	41,997	12,057	147,322
Exchange losses	匯兌虧損							(93,518)
Other income	其他收入							1,046
Manager's fee	管理人費用							(8,435)
Trust and other expenses	信託及其他開支							(1,659)
Finance costs	融資成本							(30,196)
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							14,560
Income taxes	所得稅							(41,804)
Loss for the period, before distribution to unitholders	未計及基金單位持有人分派的期內虧損							(27,244)

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、若干其他收入、其他未分配經營開支及其他未分配融資成本之情況下各分部賺取之除稅前溢利。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。



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4. REVENUE AND SEGMENT INFORMATION  
(continued)

## Segment assets and liabilities

As at 30 June 2023 (unaudited)

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2	Garden City Shopping Centre	Onward Science and Trade Center 招商局	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	科技大廈二期 RMB'000 人民幣千元	花園城 RMB'000 人民幣千元	航華科貿中心 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment assets	分部資產	2,215,476	1,153,582	1,036,710	1,189,739	1,680,004	2,972,690	10,248,201
Unallocated assets	未分配資產							358,671
Consolidated total assets	綜合總資產							10,606,872
Segment liabilities	分部負債	356,329	216,191	186,002	224,895	252,446	198,786	1,434,649
Unallocated liabilities	未分配負債							4,120,511
Consolidated total liabilities	綜合總負債							5,555,160

As at 31 December 2022 (audited)

於2022年12月31日(經審核)

		New Times Plaza	Cyberport Building	Technology Building	Technology Building 2	Garden City Shopping Centre	Onward Science and Trade Center 招商局	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	科技大廈二期 RMB'000 人民幣千元	花園城 RMB'000 人民幣千元	航華科貿中心 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

## Information about major customers

For the period ended 30 June 2023 revenue of RMB43,141,000 (six months ended 30 June 2022: RMB53,399,000) was derived from the related companies which are group of companies under China Merchants Group Limited (“CMG”).

## 有關主要客戶的資料

截至2023年6月30日止期間，收益人民幣43,141,000元(截至2022年6月30日止六個月：人民幣53,399,000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。

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## 5. PROPERTY OPERATING EXPENSES

## 5. 物業經營開支

		For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Advertising and promotion	廣告及推廣	1,290	1,275
Agency fee	代理費	337	122
Property management expenses	物業管理費	21,231	25,849
Operations manager's fee	營運管理人費用	10,947	7,072
Other taxes	其他稅項	24,231	15,264
Others	其他	1,315	408
		<b>59,351</b>	49,990

## 6. OTHER INCOME

## 6. 其他收入

		For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income from bank deposits	來自銀行存款的利息收入	6,864	5,547
Compensation income (note a)	補償收入(附註a)	4,826	774
Others	其他	48	42
		<b>11,738</b>	6,363

Note:

- (a) The amount represents compensation income arising from the tenant's cancellation of a rental contract in relation to breach of the contract terms by such tenant.

附註:

- (a) 該金額係承租人因違反合約條款而取消租賃合約所產生的賠償收入。

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**7. MANAGER'S FEE**

Pursuant to the Trust Deed, the Manager is entitled to receive 10% per annum of the base fee distribution income for the six months ended 30 June 2023 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 period.

**Manager's fee:**  
In the form of cash

**管理人費用：**  
以現金支付

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

**8. FINANCE COSTS**

Interest expense on bank borrowings 銀行借款的利息開支  
Amortisation of upfront payments 預付款項攤銷

**7. 管理人費用**

根據信託契約，截至2023年6月30日止六個月，管理人有權每年收取基本費用可供分派收入的10%作為酬金。基本費用可供分派收入為計入期內應付管理人費用前計算分派的收入總額。

**For six months period ended**  
**截至以下年度止六個月期間**

2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>7,862</b>	8,435

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

**8. 融資成本**

**For six months period ended**  
**截至以下年度止六個月期間**

2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>66,334</b>	28,123
-	2,400
<b>66,334</b>	30,523

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## 9. (LOSS) PROFIT BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

## 9. 未計及稅項及基金單位持有人分派的(虧損)溢利

		For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss) profit before tax and distribution to unitholders has been arrived at after charging:	未計及稅項及基金單位持有人分派的(虧損)溢利乃經扣除以下各項後達致：		
Auditors' remuneration	核數師酬金	388	1,572
Depreciation	折舊	74	39
Trustee's remuneration	受託人薪酬	944	860
Principal valuer's fee	總估值師費用	120	83

## 10. INCOME TAXES

## 10. 所得稅

		For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
PRC EIT	中國企業所得稅		
Current period	本期間	25,888	17,567
Under(over)provision in prior period	過往期間撥備不足(超額撥備)	523	(247)
Withholding tax	已代扣稅款		
Current period	本期間	16,672	-
Deferred tax (note 17)	遞延稅項(附註17)	(32,704)	24,484
		10,379	41,804

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**10. INCOME TAXES (continued)**

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

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

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

**11. BASIC LOSS PER UNIT**

The calculation of the basic loss per unit, before distribution to unitholders is based on the loss for the period, before distribution to unitholders attributable to unitholders of RMB57,275,000 (six months ended 30 June 2022: RMB32,090,000) and the number of units of 1,127,819,549 (six months ended 30 June 2022: 1,127,819,549) in issue during the period.

There were no dilutive potential units during the period ended 30 June 2023 and 30 June 2022, therefore the diluted earnings per unit has not been presented.

**12. INVESTMENT PROPERTIES****10. 所得稅(續)**

由於本集團於兩個期間在香港均無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

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

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

**11. 每基金單位基本虧損**

未計及基金單位持有人分派的每基金單位基本虧損乃根據基金單位持有人應佔未計及基金單位持有人分派的期內虧損人民幣57,275,000元(截至2022年6月30日止六個月：人民幣32,090,000元)及期內已發行的基金單位數目1,127,819,549個(截至2022年6月30日止六個月：1,127,819,549個)計算。

由於截至2023年6月30日及2022年6月30日止期間概無潛在攤薄基金單位，因此並無呈列每基金單位攤薄盈利。

**12. 投資物業**

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
FAIR VALUE	公允價值		
At the beginning of the period/year	於期/年初	<b>9,547,000</b>	6,746,000
Additions during the period/year	期/年內添置	<b>43,976</b>	74,398
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	<b>(166,976)</b>	32,912
At the end of the period/year	於期/年末	<b>9,424,000</b>	9,547,000

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**12. INVESTMENT PROPERTIES (continued)**

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 30 June 2023 and 31 December 2022 by Knight Frank Petty Limited (the "Valuer"). The Valuer has appropriate professional qualifications and experience in the valuation of similar properties in the relevant locations.

The Valuer adopted income approach - income capitalisation method to arrive the valuation of investment properties as at 30 June 2023 and 31 December 2022. 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.

For the properties including Technology Building, Technology Building 2, and Cyberport Building, the adopted term yield as 4.50% (31 December 2022: 4.50%) for capitalisation of the current passing rental income over the existing lease term and reversionary yield as 5.00% (31 December 2022: 5.00%) and reversionary rent from RMB126/sq.m. to RMB130/sq.m. (31 December 2022: RMB123/sq.m. to RMB130/sq.m.) for potential future reversionary rental income.

For the properties including New Times Plaza, Garden City Shopping Centre, and Onward Science and Trade Center, the adopted term yield ranged from 3.75% to 6.00% (31 December 2022: 4.00% to 6.00%) for capitalisation of the current passing rental income over the existing lease term and reversionary yield ranged from 4.25% to 6.50% (31 December 2022: 4.50% to 6.50%) and reversionary rent from RMB175/sq.m. to RMB404/sq.m. (31 December 2022: RMB180/sq.m. to RMB420/sq.m.) for potential future reversionary rental income.

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

**12. 投資物業(續)**

本集團的寫字樓及購物中心為投資物業，位於中國深圳及北京，並以公允價值模型計量。

投資物業於2023年6月30日及2022年12月31日由萊坊測量師行有限公司(「估值師」)進行重估。估值師擁有於相關地點對類似物業進行估值之合適專業資格及經驗。

於2023年6月30日及2022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。

就科技大廈、科技大廈二期及數碼大廈等物業而言，現有租期內的現時租金收入進行資本化所採用的年期回報率為4.50% (2022年12月31日：4.50%)，而潛在日後復歸租金收入所採用的復歸收益率為5.00% (2022年12月31日：5.00%)及復歸租金介乎每平方米人民幣126元至每平方米人民幣130元(2022年12月31日：每平方米人民幣123元至每平方米人民幣130元)。

就新時代廣場、花園城及招商局航華科貿中心等物業而言，現有租期內的現時租金收入進行資本化所採用的年期回報率介乎3.75%至6.00%(2022年12月31日：4.00%至6.00%)，而潛在日後復歸租金收入所採用的復歸收益率介乎4.25%至6.50%(2022年12月31日：4.50%至6.50%)及復歸租金介乎每平方米人民幣175元至每平方米人民幣404元(2022年12月31日：每平方米人民幣180元至每平方米人民幣420元)。

本期間並無轉入或轉出第三級別。

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**13. TIME DEPOSITS WITH MATURITY OVER THREE MONTHS/CASH AND CASH EQUIVALENTS**

Bank balances and cash comprises cash and short-term bank deposits, with original maturity date less than three months and carry variable interest rates ranged from 0.10%-2.20% per annum as at 30 June 2023 (31 December 2022: 0.10%-2.20% per annum).

The time deposits with maturity more than three months as at 30 June 2023 carry fixed interest rates of 2.20% (31 December 2022: 2.20%).

Analysis of bank balances and cash, and time deposits with maturity over three months denominated in currency other than the functional currency of the entities of the Group which they relate:

**13. 到期日超過三個月的定期存款／現金及現金等價物**

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於2023年6月30日按介乎0.10%至2.20%（2022年12月31日：0.10%至2.20%）的浮動年利率計息。

於2023年6月30日，到期日超過三個月的定期存款按2.20%（2022年12月31日：2.20%）的固定年利率計息。

以本集團實體功能貨幣以外的貨幣計值的相關銀行結餘及現金以及到期日超過三個月的定期存款分析：

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Hong Kong Dollars (“ <b>HK\$</b> ”)	港元(「港元」)	<b>11,121</b>	22,960
United States Dollars (“ <b>USD</b> ”)	美元(「美元」)	<b>2,707</b>	2,647
		<b>13,828</b>	25,607

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## 14. TRADE RECEIVABLES AND PREPAYMENTS 14. 貿易應收款項及預付款項

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	<b>13,629</b>	2,890
Prepayments	預付款項	<b>456</b>	552
Total trade receivables and prepayments	貿易應收款項及預付款項總額	<b>14,085</b>	3,442

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

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

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

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：

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	<b>5,402</b>	1,832
More than 1 month but within 3 months	超過1個月但於3個月內	<b>4,592</b>	925
Over 3 months	超過3個月	<b>3,635</b>	133
		<b>13,629</b>	2,890

Included in the Group's trade receivables balance are customers with aggregate carrying amount of RMB8,227,000 (31 December 2022: RMB1,058,000) 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.

本集團貿易應收款項結餘包括賬面總值為人民幣8,227,000元(2022年12月31日：人民幣1,058,000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。



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## 15. TRADE AND OTHER PAYABLES

## 15. 貿易及其他應付款項

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	8,097	13,203
Other tax payables	其他應付稅項	11,729	21,335
Rental receipt in advance	預收租金	10,106	7,363
Receipt on behalf of tenants (note)	代表租戶收款(附註)	7,201	8,262
Rental deposit received from tenants	從租戶收到的租金按金	82,618	86,185
Accruals and other payables	應計費用及其他應付款項	13,149	26,004
Dividend payable to a shareholder of a subsidiary	應付附屬公司股東的股息	21,271	12,127
		<b>146,074</b>	161,276
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	<b>(25,424)</b>	(23,909)
		<b>128,747</b>	150,570

## 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 during the period. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

## 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，並須每半月向租戶匯款。

於本期間，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賬齡分析：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	1,210	901
More than 1 month but within 3 months	超過1個月但於3個月內	-	-
Over 3 months	超過3個月	6,887	12,302
		<b>8,097</b>	13,203

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## 16. SECURED BANK BORROWINGS

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank borrowings	有抵押銀行借款	<b>4,052,599</b>	4,052,639

The maturity of the secured bank borrowings is as follows:

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within a period of more than two years but not exceeding five years	超過兩年但於五年期內 but not exceeding five years	<b>4,052,599</b>	4,052,639

As at 30 June 2023, secured banking borrowings with a total amount of RMB4,052,599,000 (31 December 2022: RMB4,052,639,000) bears interest at a fixed rate of 3.20% to 3.55% per annum (31 December 2022: fixed rate of 3.20% to 3.55% per annum).

As at 30 June 2023, in respect of bank borrowings with a carrying amount of RMB4,052,599,000, the loan agreement includes a covenant that requires the total debts of the Group over the net assets attributable to unitholders plus non-controlling interest of the Group to be less than a required ratio, which the Group has complied with these covenants as at 30 June 2023. As at 31 December 2022, in respect of bank borrowings with a carrying amount of RMB4,052,639,000, the loan agreement included a covenant that required the total debts of the Group over the net assets attributable to unitholders plus non-controlling interest 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 covenants as at 31 December 2022.

## 16. 有抵押銀行借款

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank borrowings	有抵押銀行借款	<b>4,052,599</b>	4,052,639

有抵押銀行借款的到期日如下：

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within a period of more than two years but not exceeding five years	超過兩年但於五年期內 but not exceeding five years	<b>4,052,599</b>	4,052,639

於2023年6月30日，總金額為人民幣4,052,599,000元(2022年12月31日：人民幣4,052,639,000元)的有抵押銀行借款按3.20%至3.55%的固定年利率(2022年12月31日：3.20%至3.55%的固定年利率)計息。

於2023年6月30日，就賬面值為人民幣4,052,599,000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，本集團已於2023年6月30日遵守該等契諾。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日滿足該等契諾。

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**16. SECURED BANK BORROWINGS (continued)**

As security for the term loans granted to the Group, investment properties with an aggregate fair value of RMB6,764,000,000 as at 30 June 2023 (31 December 2022: RMB6,817,000,000) 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.

**17. DEFERRED TAX**

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

**16. 有抵押銀行借款(續)**

作為向本集團授出定期貸款的抵押，於2023年6月30日公允價值合共人民幣6,764,000,000元(2022年12月31日：人民幣6,817,000,000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。

**17. 遞延稅項**

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

		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 1 January 2022	於2022年1月1日	221,684	16,063	(92)	836,433	1,074,088
Acquisition of subsidiaries	收購附屬公司	-	1,336	-	-	1,336
Charged (credit) to profit or loss for the period	期內自損益內扣除(計入)	28,084	15,388	(1,196)	8,228	50,504
Release upon distribution of earnings	於分派盈利時解除	-	(16,063)	-	-	(16,063)
At 31 December 2022	於2022年12月31日	<b>249,768</b>	<b>16,724</b>	<b>(1,288)</b>	<b>844,661</b>	<b>1,109,865</b>
Charged (credit) to profit or loss for the period	期內自損益內扣除(計入)	<b>15,615</b>	<b>10,149</b>	<b>(52)</b>	<b>(41,744)</b>	<b>(16,032)</b>
Release upon distribution of earnings	於分派盈利時解除	-	<b>(16,672)</b>	-	-	<b>(16,672)</b>
At 30 June 2023	於2023年6月30日	<b>265,383</b>	<b>10,201</b>	<b>(1,340)</b>	<b>802,917</b>	<b>1,077,161</b>

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**17. DEFERRED TAX (continued)**

The PRC EIT Law requires withholding tax to be levied on distribution of profits earned by PRC entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, or at rate of 10% for companies incorporated in the BVI or Hong Kong that do not fulfil the requirement as a Hong Kong resident company, which are the beneficial owners of the dividend received. Deferred tax is provided in full in respect of the undistributed earnings as at 30 June 2023 and 31 December 2022.

**18. ISSUED UNITS**

Balance at 1 January 2022 (audited),  
31 December 2022 (audited) and  
30 June 2023 (unaudited)

於2022年1月1日(經審核)、2022年  
12月31日(經審核)及2023年6月  
30日(未經審核)的結餘

	Number of units 基金單位數目	RMB'000 人民幣千元
	<b>1,127,819,549</b>	3,391,529

**19. NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS**

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 30 June 2023 of RMB3,552,508,000 (31 December 2022: RMB3,658,889,000) by the number of units in issue of 1,127,819,549 units as at 30 June 2023 (31 December 2022: 1,127,819,549).

**20. NET CURRENT ASSETS**

At 30 June 2023, the Group's net current assets, calculated as current assets less current liabilities, amounted to RMB782,265,000 (31 December 2022: RMB811,572,000).

**21. TOTAL ASSETS LESS CURRENT LIABILITIES**

At 30 June 2023, the Group's total assets less current liabilities amounted to RMB10,206,896,000 (31 December 2022: RMB10,359,267,000).

**17. 遞延稅項(續)**

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2023年6月30日及2022年12月31日，就未分配盈利全數計提遞延稅項撥備。

**18. 已發行基金單位****19. 基金單位持有人應佔每基金單位的資產淨值**

每基金單位的資產淨值乃按於2023年6月30日基金單位持有人應佔資產淨值人民幣3,552,508,000元(2022年12月31日：人民幣3,658,889,000元)除以於2023年6月30日已發行的1,127,819,549個(2022年12月31日：1,127,819,549個)基金單位計算。

**20. 流動資產淨值**

於2023年6月30日，本集團的流動資產淨值(按流動資產減流動負債計算)為人民幣782,265,000元(2022年12月31日：人民幣811,572,000元)。

**21. 資產總值減流動負債**

於2023年6月30日，本集團的資產總值減流動負債為人民幣10,206,896,000元(2022年12月31日：人民幣10,359,267,000元)。

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## 22. CAPITAL COMMITMENT

## 22. 資本承擔

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the condensed consolidated financial statements	已訂約但尚未於簡明綜合財務報表內計提有關投資物業改善工程的資本開支	57,907	28,522

## 23. CONNECTED AND RELATED PARTY TRANSACTIONS

## 23. 關連人士及關聯方交易

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

於兩個期間內，本集團與關連人士及關聯方進行下列交易：

Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註	For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Rental income</i>	<i>租金收入</i>		
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)	2,149	2,118
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)	22,486	3,824
Sinotrans Shipping Limited ("Sinotrans Shipping")	中外運物流有限公司 (「中外運物流」) (a) & (c)	-	3,905
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)	4,487	17,855
China Merchants Investment Development Co., Ltd. ("CM Investment Development")	招商局投資發展有限公司 (「招商局投資發展」) (a) & (c)	5,034	4,164
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)	-	1,122

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## 23. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

## 23. 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	For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Rental income – continued</i>	<i>租金收入 – 續</i>		
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd. (“ <b>CMCP</b> ”)	深圳招商商置投資有限公司 (「招商商置」) (a) & (c)	–	6,611
China Merchants International Technology Co., Ltd. (“ <b>CM International Technology</b> ”) (formerly known as “ <b>China Merchants International information Technology Co., Ltd.</b> ”)	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)	2,011	1,912
Shenzhen Huanan Liquefied Gas Shipping Co., Ltd. (“ <b>Shenzhen Huanan Liquefied</b> ”)	深圳華南液化氣船務有限公司 (「深圳華南液化氣」) (a) & (c)	375	341
China Merchants Shekou Digital City Technology Co., Ltd. (“ <b>Digital City Technology</b> ”)	招商蛇口數字城市科技 有限公司(「數字城市科技」) (a) & (c)	–	3,108
Shenzhen Ming Wah Shipping Co., Ltd. (“ <b>Shenzhen Ming Wah</b> ”)	深圳明華航運有限公司 (「深圳明華」) (a) & (c)	938	925
Shenzhen Shekou Minghua Shipping Co., Ltd. (“ <b>Minghua Shipping</b> ”)	蛇口明華船務有限公司 (「明華船務」) (a) & (c)	121	119
Guangzhou Haishun Shipping Co., Ltd. (“ <b>Guangzhou Haishun Shipping</b> ”)	廣州海順船務有限公司 (「廣州海順船務」) (a) & (c)	233	229
Shenzhen Haishun Marine Services Co., Ltd. (“ <b>Shenzhen Haishun Marine</b> ”)	深圳海順海事服務有限公司 (「深圳海順海事」) (a) & (c)	300	296
Shenzhen Merchants Daojiahui Technology Co., Ltd. (“ <b>Daojiahui Technology</b> ”)	深圳招商到家匯科技有限公司 (「到家匯科技」) (a) & (c)	9	18
China Merchants Taiping Bay Development & Investment Co., Ltd. (“ <b>CM Taiping Bay</b> ”)	招商局太平洋開發投資 有限公司(「招商局太平洋」) (a) & (c)	1,072	1,072
International Container Leasing Co., Ltd. (“ <b>International Container</b> ”)	國際集裝箱租賃有限公司 (「國際集裝箱」) (a) & (c)	46	46

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## 23. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

## 23. 關連人士及關聯方交易(續)

		For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註		
<i>Rental income – continued</i>	<i>租金收入 – 續</i>		
Beijing Investment Promotion Real Estate Management Co., Ltd. (“Beijing Investment Promotion”)	北京招商局物業管理有限公司 ([北京招商局]) (a) & (c)	1,425	–
China Merchants Financial Technology Co., Limited	招商局金融科技有限公司 (a) & (c)	341	–
China Communications Import & Export Co., Ltd.	中國交通進出口有限公司 (a) & (c)	17	–
China Merchants Expressway Network Technology Holdings Co., Ltd.	招商局公路網絡科技控股股份有限公司 (a) & (c)	63	–
		<b>41,107</b>	47,665

		For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Name of Connected/Related Party 關連人士／關聯方名稱	Notes 附註		
<i>Car park income</i>	<i>停車場收入</i>		
CM International Technology	招商局國際科技 (a) & (c)	26	25
CM Investment Development	招商局投資發展 (a) & (c)	7	105
Minghua Shipping	明華船務 (a) & (c)	22	27
CMCP	招商商置 (a) & (c)	–	7
Sinotrans Shipping	中外運物流 (a) & (c)	–	46
		<b>55</b>	210

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For the six months ended 30 June 2023 | 截至2023年6月30日止六個月

## 23. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

## 23. 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	For six months period ended 截至以下年度止六個月期間	
			2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Building management fee income	樓宇管理費收入			
CMSK	招商蛇口	(a) & (c)	82	70
CM International Technology	招商局國際科技	(a) & (c)	150	383
CMCP	招商商置	(a) & (c)	–	585
CM Investment Development	招商局投資發展	(a) & (c)	505	433
CM Real Estate	招商房地產	(a) & (c)	262	932
Sinotrans Shipping	中外運物流	(a) & (c)	–	671
CM Energy	招商能源	(a) & (c)	365	365
Minghua Shipping	明華船務	(a) & (c)	18	18
Shenzhen Haishun Marine	深圳海順海事	(a) & (c)	46	43
Shenzhen Huanan Liquefied	深圳華南液化氣	(a) & (c)	67	67
Guangzhou Haishun Shipping	廣州海順船務	(a) & (c)	35	35
Digital City Technology	數字城市科技	(a) & (c)	–	417
Shenzhen Ming Wah	深圳明華	(a) & (c)	181	181
CM Taiping Bay	招商太平灣	(a) & (c)	158	15
International Container	國際集裝箱	(a) & (c)	9	9
China Merchants Commercial Management (Shenzhen) Co., Ltd. (“ <b>CM Commercial Management</b> ”)	招商商業管理(深圳)有限公司 (「招商商業管理」)	(a) & (c)	–	266
China Merchants Financial Technology Co., Limited	招商局金融科技有限公司	(a) & (c)	24	–
			<b>1,902</b>	4,490



## Notes to the Condensed Consolidated Financial Statements • 簡明綜合財務報表附註

For the six months ended 30 June 2023 | 截至2023年6月30日止六個月

## 23. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

## 23. 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	For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Other revenue</i> 其他收入			
CMSK 招商蛇口	(a) & (c)	–	60
CMCP 招商商置	(a) & (c)	–	107
CM Real Estate 招商房地產	(a) & (c)	25	799
Sinotrans Shipping 中外運物流	(a) & (c)	–	2
CM Energy 招商能源	(a) & (c)	26	2
CM Taiping Bay 招商局太平灣	(a) & (c)	–	13
Digital City Technology 數字城市科技	(a) & (c)	–	4
CM Commercial Management 招商商業管理	(a) & (c)	–	46
Shenzhen Ming Wah 深圳明華	(a) & (c)	–	1
International Container 國際集裝箱	(a) & (c)	1	–
CM Investment Development 招商局投資發展	(a) & (c)	10	–
CM International Technology 招商局國際科技	(a) & (c)	11	–
China Merchants Financial Technology Co., Limited 招商局金融科技有限公司	(a) & (c)	4	–
		77	1,034
<i>Manager's fee</i> 管理人費用			
The Manager 管理人	(a) & (c)	7,862	8,435
<i>Trustee's remuneration</i> 受託人薪酬			
The Trustee 受託人	(b) & (c)	944	860
<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 (「深圳招商物業」)	(a) & (c)	20,366	24,917
China Merchants Property Management (Beijing) Co., Ltd. 北京招商局物業管理有限公司	(a) & (c)	865	–
		21,231	24,917
<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)	10,947	7,675

## Notes to the Condensed Consolidated Financial Statements • 簡明綜合財務報表附註

For the six months ended 30 June 2023 | 截至2023年6月30日止六個月

23. CONNECTED AND RELATED PARTY  
TRANSACTIONS (continued)

## 23. 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	For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Other expense</i> Shenzhen Merchant Real Estate Consulting Co., Limited	<i>其他開支</i> 深圳市招商置業顧問有限公司 (a) & (c)	70	–
<i>Amounts due from</i> <b>Trade nature</b>	<i>應收以下人士款項</i> <b>貿易性質</b>		
SZ Investment Promotion	深圳招商物業 (a), (c) & (d)	5,698	9,222
CM Real Estate	招商房地產 (a), (c) & (d)	75	–
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	592
<b>Non-trade nature</b>	<b>非貿易性質</b>		
Eureka	瑞嘉 (a), (c) & (f)	–	67,407
		<b>6,365</b>	<b>77,221</b>

## Notes to the Condensed Consolidated Financial Statements • 簡明綜合財務報表附註

For the six months ended 30 June 2023 | 截至2023年6月30日止六個月

## 23. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

## 23. 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	For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Amounts due to</i>	<i>應付以下人士款項</i>		
<b>Trade nature</b>	<b>貿易性質</b>		
CM International Technology	招商局國際科技 (a), (c) & (e)	72	704
CMG	招商局集團 (c) & (e)	–	518
CM Investment Development	招商局投資發展 (a), (c) & (e)	1,944	1,249
CM Shekou Enterprise	招商蛇口企業 (a), (c) & (j)	10,562	5,421
CM Energy	招商能源 (a), (c) & (e)	752	1,271
Daojiahui Technology	到家匯科技 (a), (c) & (e)	–	6
The Manager	管理人 (a), (c) & (e)	7,862	9,118
China Merchants Financial Technology Co., Limited	招商局金融科技有限公司 (a), (c) & (e)	72	131
Building Intelligent Technology of CM Group Property Management Co., Ltd	招商局物業管理有限公司的 建築智能科技 (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
International Container	國際集裝箱 (a), (c) & (e)	17	–
Guangzhou Haishun Shipping	廣州海順船務 (a), (c) & (e)	81	–
Shenzhen Ming Wah	深圳明華 (a), (c) & (e)	328	–
Shenzhen Haishun Marine	深圳海順海事 (a), (c) & (e)	105	–
Minghua Shipping	明華船務 (a), (c) & (e)	42	–
<b>Non-trade nature</b>	<b>非貿易性質</b>		
China Merchants Land (Shenzhen) Limited	招商局置地(深圳)有限公司 (a), (c) & (f)	491	491
Eureka	瑞嘉 (a), (c) & (f)	120,011	120,011
		<b>142,339</b>	<b>140,308</b>

## Notes to the Condensed Consolidated Financial Statements • 簡明綜合財務報表附註

For the six months ended 30 June 2023 | 截至2023年6月30日止六個月

## 23. CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

## 23. 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	For six months period ended 截至以下年度止六個月期間	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Deposits placed with the Group for the lease of the Group's properties</i> 租賃本集團物業於本集團存放的按金			
CM International Technology	(a), (c) & (g)	72	704
CMG		–	518
CM Investment Development	(a), (c) & (g)	1,917	1,248
CM Energy	(a), (c) & (g)	752	1,271
Daojiahui Technology	(a), (c) & (g)	–	6
China Merchants Financial Technology Co. Limited	(a), (c) & (g)	72	131
International Container	(a), (c) & (g)	17	–
Guangzhou Haishun Shipping	(a), (c) & (g)	81	–
Shenzhen Ming Wah	(a), (c) & (g)	328	–
Shenzhen Haishun Marine	(a), (c) & (g)	105	–
Minghua Shipping	(a), (c) & (g)	42	–
		<b>3,386</b>	3,878
<i>Amounts due to</i> 應付以下人士款項			
<b>Trade nature</b> 貿易性質			
CCC Industrial Investment Holding (HK) Limited	(a), (c) & (j)	18,561	17,929
<b>Non-trade nature</b> 非貿易性質			
Super Alliance Real Estate Partners L.P.	(a), (c) & (f)	1,521	1,125,586

## Notes to the Condensed Consolidated Financial Statements • 簡明綜合財務報表附註

For the six months ended 30 June 2023 | 截至2023年6月30日止六個月

**23. 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 requests that amounts are settled within 30 days after issuance of demand note for its provision of rental and management services to its related parties. The demand note is issued on the first working day of each month. The aging of the amounts are aged 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 amounts due to related companies are deposits placed with the Group for the lease of the Group's properties.
- (h) The above companies are connected parties and related parties except for those mentioned in note b.
- (i) The trade amounts due to related company represent expenses paid on behalf of the Group.
- (j) The amounts due to related companies are aged over 30 days and payable on a monthly basis.

**24. 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.

**23. 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) 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。
- (h) 除附註b所述者外，上述公司均為關連人士及關聯方。
- (i) 應付關聯公司貿易款項乃代表本集團支付之開支。
- (j) 應付關聯公司款項的賬齡為發票日期起計三十天後並按月償還。

**24. 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。

## Notes to the Condensed Consolidated Financial Statements • 簡明綜合財務報表附註

For the six months ended 30 June 2023 | 截至2023年6月30日止六個月

## 24. ACQUISITION OF SUBSIDIARIES (continued)

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:

		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)
<b>Total identifiable net assets</b>	<b>可識別淨資產總額</b>	<b>1,327,697</b>
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 equivalents balances acquired	減：取得的現金及現金等價物結餘	(258,538)
<b>Net cash outflow arising on acquisition of SA Venice I Group</b>	<b>收購SA Venice I集團產生的現金流出淨額</b>	<b>1,082,999</b>

## Note:

The consideration for acquisition was determined based on the respective fair value of the investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the date of acquisition subsequent to the payment made and the overpayment of RMB13,840,000 was included in other receivables as at 30 June 2022. During the current period, the overpayment has been fully refunded by the seller.

## 附註：

收購代價乃於付款後基於投資物業(其後按公允價值模式計量)及金融資產/金融負債於收購日期的公允價值釐定，而超額付款人民幣13,840,000元已於2022年6月30日計入其他應收款項。於本期內，超額付款已由賣方悉數退還。

## 25. EVENTS AFTER THE REPORTING PERIOD

Pursuant to the Group's announcement dated 28 July 2023, a wholly-owned subsidiary of China Merchants Commercial REIT entered into a facility agreement with Industrial Bank Co., Ltd., Shenzhen Branch as lender in respect of a loan facility in an amount up to RMB2,400,000,000. On 30 August 2023, the bank borrowing with RMB2,400,000,000 is drawn down and bears interest at a fixed rate of 2.93% per annum with maturity with 3 years for early repayment of part of the existing secured bank borrowings.

## 25. 報告期間後事項

根據本集團日期為2023年7月28日的公告，招商局商業房託基金的全資附屬公司與興業銀行股份有限公司深圳分行(作為貸款人)就金額最多人民幣2,400,000,000元的貸款融資訂立一份融資協議。於2023年8月30日，提取人民幣2,400,000,000元的銀行借款(按固定年利率2.93%計息及於3年後到期)以提前償還部分現有抵押銀行借款。

## PERFORMANCE TABLE

### 績效表

		2023 2023年 (unaudited) (未經審核)	2022 2022年 (unaudited) (未經審核)	2021 2021年 (unaudited) (未經審核)	2020 2020年 (unaudited) (未經審核)
<b>As at 30 June:</b>	<b>於6月30日:</b>				
Net assets attributable to Unitholders (RMB million)	基金單位持有人應佔資產淨值 (人民幣百萬元)	<b>3,553</b>	3,899	3,945	3,751
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)	<b>3.15</b>	3.46	3.50	3.33
(Equivalent to HK\$)	(折合港元)	<b>3.42</b>	4.06	4.20	3.65
Gearing ratio	資產負債率	<b>38.2%</b>	35.0%	28.8%	27.9%
Market capitalisation <sup>1</sup> (HK\$ million)	市值 <sup>1</sup> (百萬港元)	<b>2,053</b>	2,910	3,135	3,124
Units issued	已發行基金單位	<b>1,127,819,549</b>	1,127,819,549	1,127,819,549	1,127,819,549
		<b>2023</b> <b>2023年</b>	2022 2022年	2021 2021年	2020 2020年
<b>For the six months ended 30 June:</b>	<b>截至6月30日止六個月:</b>				
Highest traded unit price (HK\$)	最高成交單價(港元)	<b>2.25</b>	2.96	2.90	3.36
Highest premium of the traded unit price to the net asset value per unit <sup>2</sup>	成交單價較每基金單位資產淨值之最高溢價 <sup>2</sup>	不適用	不適用	不適用	不適用
Lowest traded unit price (HK\$)	最低成交單價(港元)	<b>1.80</b>	2.31	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	<b>47.4%</b>	43.1%	43.6%	44.4%
Annualised distribution per unit yield <sup>3</sup>	年化每基金單位分派收益率 <sup>3</sup>	<b>5.2%</b>	6.0%	7.5%	5.9%

## Notes:

- Market capitalisation is calculated based on the closing unit price of the period times the unit outstanding as at the end of the period.
- The highest traded unit price is lower than the net asset value per unit attributable to unitholders. Accordingly, premium of the traded unit price to the net asset value per unit has not been recorded.
- The annualised net yield per unit is calculated based on the total distributable income per unit for the period and the closing unit price as at the end of each period.

## 附註:

- 市值按期間基金單位收市價乘以期末已發行基金單位數目計算。
- 最高成交單價低於基金單位持有人應佔每基金單位之資產淨值。因此，並無錄得成交單價較每基金單位資產淨值之溢價。
- 年化每基金單位淨收益率基於各期間每基金單位可供分派收入總額與期末基金單位收市價計算。

# CORPORATE INFORMATION

## 公司資料

### THE MANAGER

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

Room 2603-06, 26/F.  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

Tel: (852) 3976 5300

### BOARD OF DIRECTORS OF THE MANAGER

**Non-executive Directors**

Mr. Huang Junlong (*Chairman*)

Mr. Li Yao

**Executive Directors**

Mr. Guo Jin

Mr. Zhong Ning

**Independent Non-executive Directors**

Mr. Lin Chen

Ms. Wong Yuan Chin, Tzena

Mr. Wong Chun Sek, Edmund (appointed on 28 July 2023)

### RESPONSIBLE OFFICERS OF THE MANAGER

Mr. Guo Jin

Mr. Zhong Ning

Mr. Choo Chong Yao, Patrick

### COMPANY SECRETARY OF THE MANAGER

Victon Secretarial Services Limited

### AUDITOR

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditors

### 管理人

招商局置地資管有限公司

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

電話：(852) 3976 5300

### 管理人之董事會

**非執行董事**

黃均隆先生(*主席*)

李堯先生

**執行董事**

郭瑾先生

鍾寧先生

**獨立非執行董事**

林晨先生

黃浣菁女士

黃俊碩先生(於2023年7月28日獲委任)

### 管理人之負責人員

郭瑾先生

鍾寧先生

朱仲堯先生

### 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

**INTERNAL AUDITOR**

Ms. Chen Yan

**TRUSTEE**

DB Trustees (Hong Kong) Limited

**PRINCIPAL VALUER**

Knight Frank Petty Limited

**LEGAL ADVISORS**

Baker & McKenzie

**UNIT REGISTRAR**

Tricor Investor Services Ltd.  
17/F, Far East Finance Centre,  
16 Harcourt Road,  
Hong Kong

**STOCK CODE**

01503

**WEBSITE**

[www.cmcreit.com](http://www.cmcreit.com)

**WHISTLE-BLOWING**

[https://www.cmcreit.com/en/contact\\_whistle.php](https://www.cmcreit.com/en/contact_whistle.php)

**內部審計師**

陳燕女士

**受託人**

德意志信託(香港)有限公司

**總估值師**

萊坊測量師行有限公司

**法律顧問**

貝克•麥堅時律師事務所

**基金單位登記處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**股份代號**

01503

**網址**

[www.cmcreit.com](http://www.cmcreit.com)

**舉報**

[https://www.cmcreit.com/en/contact\\_whistle.php](https://www.cmcreit.com/en/contact_whistle.php)

